



旭輝集團
CIFI GROUP



旭輝控股(集團)有限公司
CIFI HOLDINGS (GROUP) CO. LTD.

(Incorporated in the Cayman Islands with limited liability) | Stock Code : 00884

守正篤實
久久為功



ANNUAL REPORT 2020 年報

目錄

CONTENTS

002 公司資料
Corporate Information

004 企業里程碑
Milestone

006 公司簡介
Company Profile

007 主要房地產項目
Major Property Projects

021 表現摘要
Performance Highlights

022 詞彙及定義
Glossary and Definitions



024 主席報告
Chairman's Statement

040 管理層討論及分析
Management Discussion and Analysis

091 董事及高級管理人員簡介
Biographies of Directors and Senior Management

100 企業管治報告
Corporate Governance Report

121 董事會報告書
Directors' Report

165 獨立核數師報告
Independent Auditor's Report

174 綜合損益及其他全面收益表
Consolidated Statement of Profit or Loss and
Other Comprehensive Income

175 綜合財務狀況表
Consolidated Statement of Financial Position

178 綜合股本權益變動表
Consolidated Statement of Changes in Equity

180 綜合現金流量表
Consolidated Statement of Cash Flows

183 綜合財務報表附註
Notes to the Consolidated Financial Statements

411 五年財務概要附錄
Five Years' Financial Summary Appendix



公司資料

Corporate Information

董事

執行董事

林中先生(主席)
林偉先生(副主席)
林峰先生(行政總裁)
陳東彪先生
楊欣先生(首席財務官)

非執行董事

王威先生

獨立非執行董事

顧雲昌先生
張永岳先生
陳偉成先生

審核委員會

陳偉成先生(主席)
顧雲昌先生
張永岳先生

薪酬委員會

張永岳先生(主席)
林中先生
陳偉成先生

提名委員會

林中先生(主席)
顧雲昌先生
張永岳先生

授權代表

林中先生
林峰先生

公司秘書

羅泰安先生

本公司網站

www.cifi.com.cn

註冊辦事處

P.O. Box 309
Ugland House
Grand Cayman KY1-1104
Cayman Islands

中國總部

中國
上海市
閔行區
申虹路1088弄39號
旭輝中心

香港主要營業地點及總部

香港灣仔軒尼詩道一號
One Hennessy 22樓

DIRECTORS

Executive Directors

Mr. LIN Zhong (Chairman)
Mr. LIN Wei (Vice-chairman)
Mr. LIN Feng (Chief Executive Officer)
Mr. CHEN Dongbiao
Mr. YANG Xin (Chief Financial Officer)

Non-Executive Director

Mr. WANG Wei

Independent Non-Executive Directors

Mr. GU Yunchang
Mr. ZHANG Yongyue
Mr. TAN Wee Seng

AUDIT COMMITTEE

Mr. TAN Wee Seng (Chairman)
Mr. GU Yunchang
Mr. ZHANG Yongyue

REMUNERATION COMMITTEE

Mr. ZHANG Yongyue (Chairman)
Mr. LIN Zhong
Mr. TAN Wee Seng

NOMINATION COMMITTEE

Mr. LIN Zhong (Chairman)
Mr. GU Yunchang
Mr. ZHANG Yongyue

AUTHORIZED REPRESENTATIVES

Mr. LIN Zhong
Mr. LIN Feng

COMPANY SECRETARY

Mr. LO Tai On

COMPANY'S WEBSITE ADDRESS

www.cifi.com.cn

REGISTERED OFFICE

P.O. Box 309
Ugland House
Grand Cayman KY1-1104
Cayman Islands

HEADQUARTERS IN THE PRC

CIFI Center
Lane 1088, No. 39 Shenhong Road
Minhang District
Shanghai
PRC

PRINCIPAL PLACE OF BUSINESS AND HEADQUARTERS IN HONG KONG

22/F., One Hennessy,
No. 1 Hennessy Road, Wan Chai, Hong Kong

公司資料**Corporate Information****主要股份過戶登記處**

Maples Fund Services (Cayman) Limited
P.O. Box 1093, Boundary Hall
Cricket Square
Grand Cayman KY1-1102
Cayman Islands

香港證券登記分處

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

主要往來銀行**中國**

中國工商銀行股份有限公司
中國農業銀行股份有限公司
中國銀行股份有限公司
中國建設銀行股份有限公司
交通銀行股份有限公司
中信銀行股份有限公司
招商銀行股份有限公司
平安銀行股份有限公司
中國民生銀行股份有限公司
興業銀行股份有限公司
中國光大銀行股份有限公司
上海浦東發展銀行股份有限公司
上海銀行股份有限公司
渤海銀行股份有限公司
浙商銀行股份有限公司

香港

香港上海滙豐銀行有限公司
渣打銀行(香港)有限公司
恒生銀行有限公司
交通銀行(香港)有限公司
中國建設銀行(亞洲)股份有限公司
東亞銀行有限公司
永隆銀行有限公司
中信銀行(國際)有限公司
上海銀行(香港)有限公司
南洋商業銀行有限公司
創興銀行有限公司
大華銀行有限公司
上海浦東發展銀行股份有限公司香港分行

核數師

德勤•關黃陳方會計師行
註冊公眾利益實體核數師

上市資料

香港聯合交易所有限公司主板
(股份代號：00884)

本公司網站

www.cifi.com.cn

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Maples Fund Services (Cayman) Limited
P.O. Box 1093, Boundary Hall
Cricket Square
Grand Cayman KY1-1102
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR

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

PRINCIPAL BANKERS**China**

Industrial and Commercial Bank of China Limited
Agricultural Bank of China Limited
Bank of China Limited
China Construction Bank Corporation
Bank of Communications Co., Ltd
China CITIC Bank Corporation Limited
China Merchants Bank Co., Ltd.
Ping An Bank Co., Ltd.
China Minsheng Banking Corp., Ltd.
Industrial Bank Co., Ltd.
China Everbright Bank Co., Ltd
Shanghai Pudong Development Bank Co., Ltd
Bank of Shanghai Co., Ltd.
China Bohai Bank Co., Ltd.
China Zheshang Bank Co., Ltd.

Hong Kong

The Hongkong and Shanghai Banking Corporation Limited
Standard Chartered Bank (Hong Kong) Limited
Hang Seng Bank Limited
Bank of Communications Co., Ltd Hong Kong Branch
China Construction Bank (Asia) Corporation Limited
The Bank of East Asia, Limited
Wing Lung Bank Limited
China CITIC Bank International Limited
Bank of Shanghai (Hong Kong) Limited
Nanyang Commercial Bank, Limited
Chong Hing Bank Limited
United Overseas Bank Limited
Shanghai Pudong Development Bank Co., Ltd Hong Kong Branch

AUDITOR

Deloitte Touche Tohmatsu
Registered Public Interest Entity Auditors

LISTING INFORMATION

Main Board of The Stock Exchange of Hong Kong Limited
(Stock Code: 00884)

COMPANY'S WEBSITE

www.cifi.com.cn

企業里程碑 Milestone



2000

- 旭輝元年，8月啟航
Year of establishment of CIFI, set sail in August



2002

- 永升生活服務成立
Ever Sunshine Lifestyle Services incorporated



2007

- 開啟全國化戰略佈局
Opened up the national strategic development footprint



2011

- 完成股份制改造，旭輝控股(集團)有限公司成立
Reorganised shareholding system, CIFI Holdings (Group) Co. Ltd. incorporated



2012

- 旭輝控股在香港聯交所主板上市
CIFI Holdings listed on the Main Board of the HKEx



2013

- 榮獲由《每日經濟新聞》主辦的中國價值地產總評榜之“年度最具投資價值上市公司”
Awarded “The Most Valuable Listed Company for Investment of the Year” of China Valuable Real Estate Awards organised by the National Business Daily



2014

- 在中國指數研究院“中國房地產百強企業”排名中首次躋身30強
Ranked among Top 30 on the “China Top 100 Real Estate Developers” of China Index Academy



2015

- 在中國指數研究院“中國房地產百強企業”排名中位列第25位
Ranked 25th on the “China Top 100 Real Estate Developers” of China Index Academy



2016

- 年銷售額突破人民幣600億元
Annual sales exceeded RMB 60 billion
- 被納入恆生綜合大中型指數成份股
Added to Hang Seng Composite Large Cap & Mid Cap Index

企業里程碑 Milestone



2017

- 銷售額突破人民幣千億
Annual sales exceeded RMB 100 billion
- 引入中國平安作為戰略投資者
Introduced China Ping An as strategic investor
- 首獲怡安翰威特頒發“中國最佳僱主”稱號，至今已連續四年蟬聯
First awarded “The Best Employer in China” by Aon Hewitt and awarded for four consecutive years since then

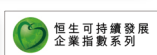


2018

- 年銷售額突破人民幣1,500億元，位居中國房地產銷售額排行前15
Annual sales exceeded RMB 150 billion, rated one of the Top 15 real estate enterprises in the PRC in terms of sales
- 永升生活服務在香港聯交所主板上市
Ever Sunshine Lifestyle Services listed on the Main Board of the HKEx

2019

- 年銷售額突破人民幣2,000億元
Annual sales exceeded RMB 200 billion
- 成立旭輝商業總部，打造核心城市精品商業
Established CIFI commercial operation to build boutique commercial projects in core cities



2020

- 成立20周年
Celebrated 20th anniversary
- 再次收購香港地產項目，進一步開啟境外投資佈局
Acquired property project in Hong Kong again, further stepped up overseas investment
- 發布綠色金融框架，發行首筆綠色債券，成為首批登錄香港聯交所可持續及綠色交易所(STAGE)的金融產品之一
Launched green financing framework and issued the first green bonds, becoming one of the first batch of financial products traded on the HKEx STAGE
- MSCI ESG評級獲上調至BB級
MSCI ESG Rating upgraded to BB
- 入選恆生中國（香港上市）100指數、恆生大中小型股價價值偏向指數、恆生可持續發展企業基準指數
Added to Hang Seng China (Hong Kong-listed) 100 Index, Hang Seng Large-Mid Cap Value Tilt Index and Hang Seng Corporate Sustainability Benchmark Index
- 榮獲《機構投資者》頒發“2020年亞洲最佳管理團隊”，已連續四年在該評選中榮獲多項大獎
Won “All-Asia Executive Team 2020” by Institutional Investor, earned various awards in this assessment for four consecutive years
- 旭輝公益基金會成立
CIFI Foundation established

公司簡介

Company Profile

關於旭輝

旭輝控股(集團)有限公司(「旭輝」或「本公司」)，連同其附屬公司統稱「本集團」總部位於上海，主營業務是於中華人民共和國(「中國」)從事房地產開發及房地產投資。

我們主要專注在中國的一綫、二綫及強三綫城市開發高品質及針對用家自用的房地產物業。我們的開發項目涵蓋住宅、商務辦公、商業綜合體等多種物業種類。憑藉我們高效的業務模式與強大的執行能力，我們未來目標是繼續保持快速增長，發展為全國領先的房地產品牌。

我們已實現全國化的經營佈局，並在中國主要的一綫、二綫及三綫城市建立穩固的地位。於二零二零年十二月三十一日，我們在中國房地產的項目，分佈於4個區域89個城市，包括長三角、環渤海、中西部及華南。於二零二零年十二月三十一日，我們擁有合計及應佔建築面積分別約為56,500,000平方米及30,800,000平方米的土地儲備。

展望未來，旭輝在「為客戶創造價值」及「用心構築美好生活」的使命感召下，致力於成為中國具領導地位及受人尊敬的房地產企業。

ABOUT CIFI

Headquartered in Shanghai, CIFI Holdings (Group) Co. Ltd. (“CIFI” or the “Company” and together with its subsidiaries, the “Group”) is principally engaged in the property development and property investment business in the People’s Republic of China (“PRC” or “China”).

We principally focus on developing high quality and end-users driven properties in first-, second- and robust third-tier cities in China. Our development projects cover various properties types like residential, office and commercial complexes. Leveraging our effective business model and strong execution capabilities, we are poised to continue our rapid growth and develop into a leading nationwide property developer.

We have achieved a nationwide operating coverage and a strong presence in major first-, second- and third-tier cities in China. As at 31 December 2020, we had property projects in 89 cities in 4 regions: the Yangtze River Delta, the Pan Bohai Rim, the Central Western Region and the South China Region. As at 31 December 2020, we had a land bank with total and attributable GFA of approximately 56.5 million sq.m. and 30.8 million sq.m. respectively.

Looking forward, driven by our missions of “creating value for our customers” and “building for a better life”, CIFI strives to become a leading and well-respected real estate enterprise in China.

主要房地產項目 Major Property Projects

旭輝於中國的全國化佈局 CIFI's Nationwide Coverage in China



主要房地產項目
Major Property Projects

旭輝在中國的代表性項目
CIFI's Representative Projects in China

長三角 Yangtze River Delta



上海LCM置源旭輝廣場 Shanghai LCM



上海恒基旭輝中心 Shanghai Henderson CIFI Center



上海世紀古美 Shanghai Century One Mile



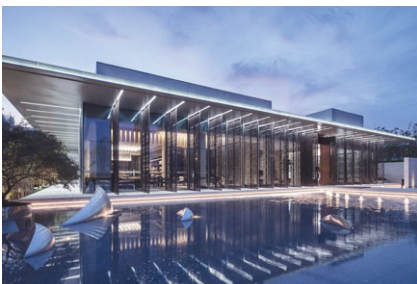
上海恒基旭輝天地 Shanghai Henderson CIFI The ROOF



上海旭輝公元 Shanghai CIFI Epoch



蘇州旭輝和庭 Suzhou CIFI He Mansion



蘇州綠地旭輝吳門府 Suzhou Greenland CIFI Wujiang Mansion



蘇州吳中區西山項目 Suzhou Wuzhong District West Mountain Project



蘇州旭輝吳門里 Suzhou CIFI Wumen Mansion



常州旭輝都會里 Changzhou CIFI Metropolis

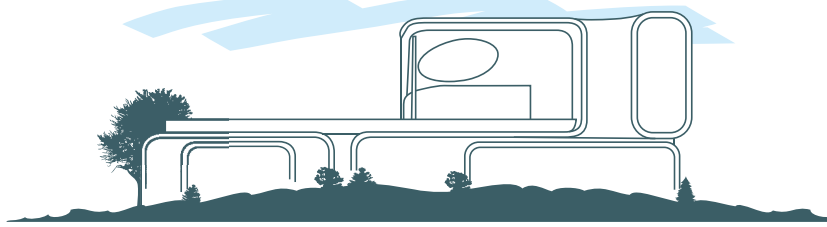


無錫旭輝鉅悅溪上 Wuxi CIFI Park Mansion Xishang



無錫旭輝鉅宸府 Wuxi CIFI Bochen Mansion

主要房地產項目 Major Property Projects



長三角 Yangtze River Delta



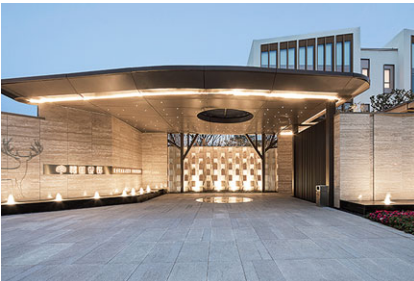
杭州旭輝東原國濱府 Hangzhou CIFI Dongyuan Guobin Mansion



杭州旭輝濱江東方悅府 Hangzhou CIFI Binjiang East Mansion



杭州旭輝東原東越府 Hangzhou CIFI Dongyuan Majestic Mansion



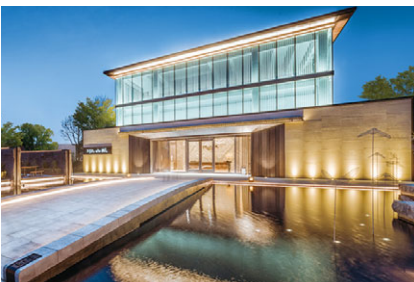
杭州旭輝朗香郡 Hangzhou CIFI Ronchamp County



杭州旭輝和昌都會山 Hangzhou CIFI Hechang Metropolis Mansion



杭州綠地旭輝城 Hangzhou Greenland CIFI Glorious City



寧波旭輝江山賦 Ningbo CIFI Jiangshan Mansion



寧波旭輝鉅宸府 Ningbo CIFI Central Mansion



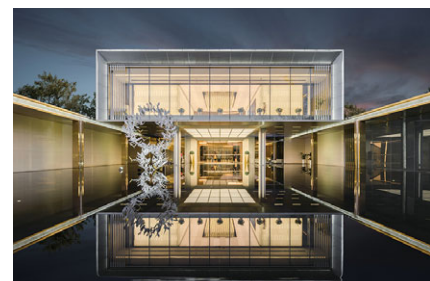
寧波上湖城 Ningbo Prosperous Reflection



溫州碧桂園旭輝湖悅天境 Wenzhou Country Garden CIFI Lake Mansion



溫州旭輝臨海之光 Wenzhou CIFI Future City



南京旭輝鉅悅源墅 Nanjing CIFI Park Mansion Yuan

主要房地產項目 Major Property Projects

旭輝在中國的代表性項目 CIFI's Representative Projects in China

長三角 Yangtze River Delta



南京旭輝錦悅秦淮 Nanjing CIFI Park Mansion Qinhuai



南京北辰旭輝錦悅金陵 Nanjing North Star CIFI Park Mansion Jinling



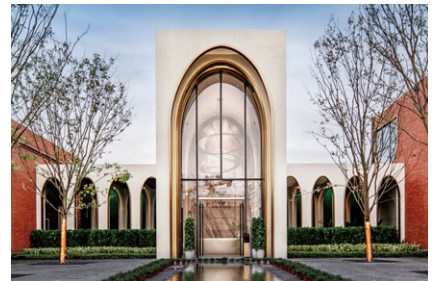
徐州旭輝江山御 Xuzhou CIFI Noble Mansion



合肥肥西項目 Hefei Feixi Project



合肥正榮旭輝政務未來 Hefei Zhenro CIFI Zhengwu Future



合肥旭輝濱湖江來 Hefei CIFI Lake Mansion

環渤海 Pan Bohai Rim



北京華熙旭輝LIVE • 五棵松 Beijing Huaxi CIFI LIVE • Wukesong



北京旭輝城 Beijing CIFI City



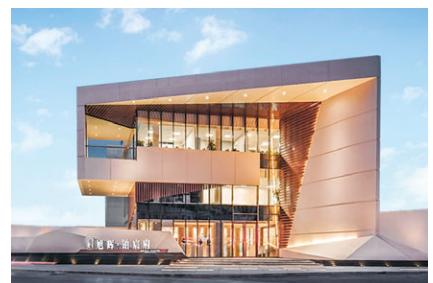
北京七里莊項目 Beijing Qilizhuang Project



天津旭輝天悅風華 Tianjin CIFI Tianyuefenghua

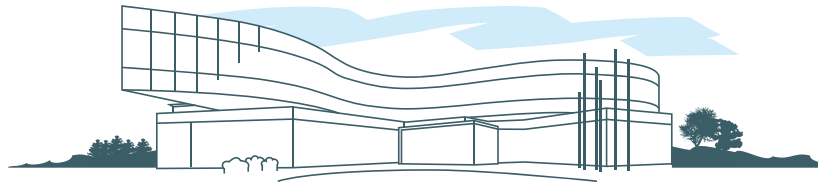


天津旭輝濱海江來 Tianjin CIFI Binhai Mansion



瀋陽旭輝錦宸府 Shenyang CIFI Bochen Mansion

主要房地產項目 Major Property Projects



環渤海 Pan Bohai Rim



瀋陽旭輝雍禾府 Shenyang CIFI Luxury Mansion



瀋陽璟宸府 Shenyang Jingchen Mansion



青島旭輝銀盛泰正陽府 Qingdao CIFI Yinshengtai Zhengyang Mansion



青島星河城 Qingdao CIFI Xinghe City



臨沂旭輝公元錦里 Linyi CIFI Gongyuan Jinli



濟寧博觀雲著 Jining CIFI Boguan Yunzhu

中西部 Central Western



武漢旭輝千山凌雲 Wuhan CIFI Waves Mountains



成都華宇旭輝錦繡花城 Chengdu Huayu CIFI Glorious Flower City



成都新都區項目 Chengdu Xindu District Project



西安旭輝中心 Xi'an CIFI Center



鄭州旭輝正榮首府 Zhengzhou CIFI Grand Mansion



重慶旭輝鎔悅淵庭 Chongqing CIFI Prime Orient

主要房地產項目 Major Property Projects

旭輝在中國的代表性項目 CIFI's Representative Projects in China

中西部 Central Western



重慶旭輝千江波雲 Chongqing CIFI Waves River



貴陽未來壹號 Guiyang CIFI Future Mansion



貴陽旭輝觀雲 Guiyang CIFI Skyline

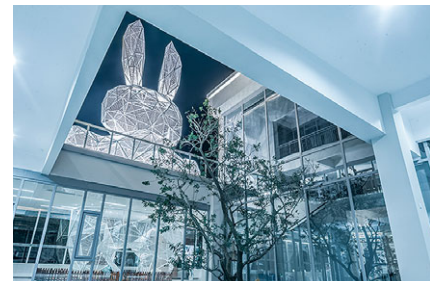
華南 South China Region



長沙旭輝兩山郡 Changsha CIFI Yuhua Town



長沙旭輝南宸府 Changsha CIFI Nanchen Mansion



佛山旭輝長樂府 Foshan CIFI Changle Mansion



惠州鑽鑽四季 Huizhou CIFI Bozuan Mansion



佛山旭輝江山 Foshan CIFI Homeland



福州裕宸天著 Fuzhou CIFI Rong Chen Mansion



香港宏安旭輝曦臺 Hong Kong Wang On CIFI Maya



廈門鎔悅五緣灣上 Xiamen CIFI Park Mansion Wuyuan Bay



南寧旭輝湖山麓 Nanning CIFI Landscape

主要房地產項目 Major Property Projects

主要房地產項目權益表 Schedule of Principal Property Projects

投資物業

INVESTMENT PROPERTIES

項目 Project	項目地址 Location	項目狀況 Project status	可出租面積 (不包括停車位)		項目主要 規劃用途 Primary intended use of the project
			本集團 應佔權益 Interest attributable to the group	(平方米) Rentable GFA (excluding carpark) (sq. m.)	
上海LCMART洋涇市集 Shanghai LCMART	中國上海市浦東新區洋涇社區崑山路191號 No.191 Gushan Road, Yangjing Sub-district, Pudong New Area, Shanghai, PRC	已竣工及開始出租 Completed and commenced leasing	50%	2,241	商業 Commercial
上海LCM置滙旭輝廣場 Shanghai LCM	中國上海市浦東新區張楊路2229號 No.2229, Zhangyang Road, Pudong New District, Shanghai, PRC	已竣工及開始出租 Completed and commenced leasing	50%	131,937	商業 Commercial
上海九亭中心 Shanghai Jiuting Center	中國上海市松江區九亭鎮滬亭北路199號 No.199 Huting North Road, Jiuting Town, Songjiang District, Shanghai, PRC	已竣工及開始出租 Completed and commenced leasing	34%	67,511	商業 Commercial
上海旭輝U天地 Shanghai CIFI U Block	中國上海市嘉定區寶翔路158弄 No.158 Baoxiang Road, Nanxiang Sub-district, Jiading District, Shanghai, PRC	已竣工及開始出租 Completed and commenced leasing	100%	5,407	辦公樓 Office
上海旭輝海上國際 Shanghai CIFI Haishang International	中國上海市楊浦區控江路2068號 No. 2068 Kongjiang Road, Yangpu District, Shanghai, PRC	已竣工及開始出租 Completed and commenced leasing	100%	29,585	商業 Commercial
上海旭輝純真中心 Shanghai CIFI Pure Center	中國上海市松江區九亭鎮蒲匯路178號 No.178 Puhui Road, Jiuting Town, Songjiang District, Shanghai, PRC	已竣工及開始出租 Completed and commenced leasing	45%	29,663	辦公樓 Office
上海恒基旭輝中心 Shanghai Henderson CIFI Center	中國上海市閔行區虹橋商務區申貴路1799弄 No.1799 Shengui Road, Hongqiao Sub-district, Minhang District, Shanghai, PRC	已竣工及開始出租 Completed and commenced leasing	100%	10,740	辦公樓 Office

主要房地產項目
Major Property Projects

主要房地產項目權益表
Schedule of Principal Property Projects

投資物業 (續)

INVESTMENT PROPERTIES (Continued)

項目 Project	項目地址 Location	項目狀況 Project status	本集團 應佔權益 Interest attributable to the group	可出租面積 (不包括停車位) (平方米) Rentable GFA (excluding carpark) (sq. m.)	項目主要 規劃用途 Primary intended use of the project
上海恒基旭輝天地 Shanghai The Roof	中國上海市黃浦區淮海中路45座 Block 45, Huaihai Middle Road, Huangpu District, Shanghai, PRC	已竣工及開始出租 Completed and commenced leasing	50%	35,771	商業 Commercial
上海洋涇S2/S3辦公樓項目 Shanghai Yangjing S2/S3 Office Project	中國上海市浦東新區張楊路2389弄 No.2389 Zhangyang Road, Pudong District, Shanghai, PRC	已竣工及開始出租 Completed and commenced leasing	100%	46,871	辦公樓 Office
上海高和大廈 Shanghai Gaohe Building	中國上海市靜安區華山路2號 No.2 Huashan Road, Jingan District, Shanghai, PRC	已竣工及開始出租 Completed and commenced leasing	100%	1,022	辦公樓 Office
上海莘莊中心 Shanghai Office Park	中國上海市閔行區秀文路園秀路路口 Xiuwen road Yuanxiu Road intersection, Minhang District, Shanghai, PRC	已竣工及開始出租 Completed and commenced leasing	50%	37,924	辦公樓 Office
上海普陀區長壽社區D5-6項目 Shanghai Putuo District Changshou Community D5-6 Project	中國上海市普陀區常德路與長壽路交界處 The junction of Changde Road and Changshou Road, Putuo District, Shanghai, PRC	預計二零二一年竣工 Expected completion in 2021	50%	55,717	商業 Commercial
上海綠地旭輝E天地 Shanghai Greenland CIFI E World Center	中國上海市閔行區華漕保樂路69號 No.69 Baole Road, Huacao Town, Minhang District, Shanghai, PRC	已竣工及開始出租 Completed and commenced leasing	50%	10,386	商業 Commercial
上海環創商務中心 (楊浦區定海社區項目) Shanghai Huangchuang Business Centre (Yangpu District, Dinghai Community Project)	中國上海市楊浦區定海路解放街道138號 No.138 Jiefang of Dinghai Road, Yangpu District, Shanghai, PRC	預計二零二一年竣工 Expected completion in 2021	50%	143,829	辦公樓 Office

主要房地產項目 Major Property Projects

主要房地產項目權益表 Schedule of Principal Property Projects

投資物業 (續)

INVESTMENT PROPERTIES (Continued)

項目 Project	項目地址 Location	項目狀況 Project status	本集團	可出租面積	項目主要 規劃用途 Primary intended use of the project
			應佔權益 Interest attributable to the group	(不包括停車位) (平方米) Rentable GFA (excluding carpark) (sq. m.)	
上海寶山U天地(寶山區羅店鎮美羅家園社區01單元項目)	中國上海市寶山區羅店鎮解放街道11008號	已竣工及開始出租	25%	30,983	商業
Shanghai Baoshan District Luodian Town Meiluo Jiayuan Community No. 01 Project	No.11008 Jiefang, Luodian Town, Baoshan District, Shanghai, PRC	Completed and commenced leasing			Commercial
北京旭輝望馨商業中心	中國北京市朝陽區望京利澤西園209號	已竣工及開始出租	100%	4,860	辦公樓
Beijing CIFI Wangxin Commercial Centre	No.209 Lize Xiyuan, Wangjing Area, Chaoyang District, Beijing, PRC	Completed and commenced leasing			Office
合肥肥西縣2018-26號項目	中國安徽合肥肥西縣翡翠路與派河大道交匯處	預計二零二一至二零二二年竣工	51%	77,726	商業
Hefei Feixi County, No. 2018-26 Project	Crossroad of Feicui Road and Paihe Road, Feixi County, Hefei, Anhui, PRC	Expected completion in 2021-2022			Commercial
成都成華區北城中央項目	中國成都成華區龍潭寺場鎮片區牛龍路精工汽摩地塊	預計二零二一年竣工	30%	67,044	商業
Chengdu Chenghua District, Beichengzhongyang Project	Block Jing Gong Qi Mo, Niulong Road, Changzhenpian District, Longtan Si, Chenghua District, Chengdu, PRC	Expected completion in 2021			Commercial
成都新都區123畝項目	中國成都新都區新都街道萬和村1、2社	預計二零二一至二零二二年竣工	100%	86,000	商業
Chengdu Xindu District, 123 Mu Project	Wanhecun, Community 1 and 2, Xindu District, Chengdu, PRC	Expected completion in 2021-2022			Commercial
西安旭輝中心	中國西安經開區未央路西，鳳城七路北	已竣工及開始出租	100%	41,129	商業
Xi'an CIFI Centre	North of Fengcheng Seventh Road, West of Weiyang Road, Jingkai District, Xi'an, PRC	Completed and commenced leasing			Commercial

主要房地產項目
Major Property Projects

主要房地產項目權益表
Schedule of Principal Property Projects

投資物業 (續)

INVESTMENT PROPERTIES (Continued)

項目 Project	項目地址 Location	項目狀況 Project status	可出租面積 (不包括停車位) (平方米) Rentable GFA (excluding carpark) (sq. m.)		項目主要 規劃用途 Primary intended use of the project
			本集團 應佔權益 Interest attributable to the group	100%	
長沙旭輝國際廣場 Changsha CIFI International Plaza	中國湖南省長沙市雨花區勞動東路222號 No.222, East Laodong Road, Yuhua District, Changsha, PRC	已竣工及開始出租 Completed and commenced leasing	100%	24,012	商業 Commercial
重慶旭輝城 Chongqing CIFI City	中國重慶巴南區龍洲灣軌道3號綫學堂灣站旁 Next to the Xuetangwan station of Metro Line 3 in Longzhou bay, Banan District, Chongqing, PRC	已竣工及開始出租 Completed and commenced leasing	100%	43,915	商業 Commercial
廈門海聯中心 Xiamen Hailian Centre	中國廈門市思明區仙岳路456號 No.456 Xianyue Road, Siming District, Xiamen, PRC	已竣工及開始出租 Completed and commenced leasing	100%	1,470	辦公樓 Office
嘉興旭輝廣場 Jiaxing CIFI Square	中國嘉興市南湖區中山東路666號 No.666, Zhongshan East Road, Nanhu District, Jiaxing, PRC	已竣工及開始出租 Completed and commenced leasing	100%	82,540	商業 Commercial
瀋陽旭輝鉅宸府 Shenyang CIFI Central Palace	中國瀋陽瀋河區團結路5號 No.5 Tuanjie Road, Shenhe District, Shenyang, PRC	預計二零二一至 二零二二年竣工 Expected completion in 2021-2022	100%	50,922	辦公樓 Office

主要房地產項目 Major Property Projects

主要房地產項目權益表 Schedule of Principal Property Projects

開發物業

DEVELOPMENT PROPERTIES

項目 Project	項目地址 Location	項目狀況 Project status	項目預計 竣工日期 Expected Completion Date	本集團 應佔權益 Interest attributable to the group	開發中及 持作未來開發的 總建築面積 (不包括停車位) (平方米) Total GFA under development and held for future development (excluding carparks) (sq.m.)	項目主要 規劃用途 Primary intended use of the project
長沙恒基旭輝湖山賦 Changsha Henderson CIFI Hushan Mansion	中國長沙市開福區興聯路 Xinglian Road, Kaifu District, Changsha, PRC	開發中 Under Development	2021-2022	50.0%	761,686	住宅 Residential
重慶千江波雲 Chongqing CIFI Waves River	中國重慶市巴南區南濱路南 The south of Nanbin Road, Banan District, Chongqing, PRC	開發中 Under Development	2021-2022	33.0%	378,530	住宅 Residential
重慶雲山曉 Chongqing Cloud Poem	中國重慶市魚洞新城明晨大道 Yudong New Town Mingchen Avenue, Chongqing, PRC	已竣工 Completed	已竣工 Completed	35.0%	302,714	住宅 Residential
寧波杭州灣康樂宜居9-10號項目 Ningbo Hangzhou Bay, Kangleyiju No. 9-10 Project	中國寧波市杭州灣新區庵東鎮杭州灣新區修華路 Xiuhua Road, Hangwan New District, Andong Town, Hangzhou Bay New District, Ningbo, PRC	開發中 Under Development	2022	40.0%	330,900	住宅 Residential
溫州洞頭縣半島起步區B-09西區項目 Wenzhou Ban Dao Qi Bu District, Dong Tou County West, Zone B-09 Project	中國溫州市半島起步區靈騰西路與 霓翔南路交匯處 Crossroad of Lingteng West Road and Nixiang South Road, Ban Dao Qi Bu District, Wenzhou, PRC	開發中 Under Development	2022-2023	50.0%	427,900	住宅 Residential
鎮江句容市2019-J1-1-01至06項目 Zhenjiang Jurong City, 2019-J1-1-01 to 06 Project	中國江蘇省句容市福地東路南側、 行香路北側；江蘇省句容市高麗山路東側、 崇明東路南側 South of Fudi East Road, North of Xingxiang Road, Jurong, Jiangsu, PRC; East of Gaolishan Road, South of Chongming East Road, Jurong, Jiangsu	開發中 Under Development	2022-2025	100.0%	496,600	住宅 Residential
淮安經濟開發區安瀾路東項目 Huai'an Economic Development Zone, An Lan Road East Project	中國江蘇省淮安市安瀾路富淮路交叉口 Intersection of Anlan Road and Fuzhun Road, Huai'an, Jiangsu, PRC	開發中 Under Development	2023	100.0%	435,100	住宅/商業 Residential/ Commercial

主要房地產項目
Major Property Projects

主要房地產項目權益表
Schedule of Principal Property Projects

開發物業 (續)

DEVELOPMENT PROPERTIES (Continued)

項目 Project	項目地址 Location	項目狀況 Project status	項目預計 竣工日期 Expected Completion Date	本集團 應佔權益 Interest attributable to the group	開發中及 持作未來開發的 總建築面積 (不包括停車位) (平方米) Total GFA under development and held for future development (excluding carparks) (sq.m.)	項目主要 規劃用途 Primary intended use of the project
太原尖草坪區三給片區 SP1919-SP1924項目	中國山西太原尖草坪區和平北路299號	開發中	2021-2027	35.0%	1,221,029	住宅/商業
Taiyuan Jiancaoping District, Sanji Area, SP1919-SP1924 Project	No.299 Hepingbei Road, Jiancaoping District, Taiyuan, Shanxi, PRC	Under Development				Residential/ Commercial
太原尖草坪區三給片區 SP1925-SP1928項目	中國山西太原尖草坪區和平北路299號	開發中	2021-2025	35.0%	1,298,971	住宅/商業
Taiyuan Jiancaoping District, Sanji Area, SP1925-SP1928 Project	No.299 Hepingbei Road, Jiancaoping District, Taiyuan, Shanxi, PRC	Under Development				Residential/ Commercial
長沙雨花區115號項目	中國長沙市萬家麗路西·航空路以南	開發中	2022	100.0%	486,432	住宅
Changsha Yuhua District, No. 115 Project	West of Wanjieli Road, South of Hangkong Road, Changsha, PRC	Under Development				Residential
長沙雨花區2020-062號項目	中國長沙市萬家麗路與環保路交叉口	開發中	2023	100.0%	341,100	住宅/商業
Changsha Yuhua District, No. 2020-062 Project	Intersection of Wanjieli Road and Huanbao Road, Changsha, PRC	Under Development				Residential/ Commercial
長沙雨花區新世界BC項目	中國長沙市雨花區心語錄以南·石壩路以北	開發中	2023	80.0%	313,700	住宅
Changsha Yuhua District, New World BC Project	South of Xinyulu, North of Shiba Road, Yuhua District, Changsha, PRC	Under Development				Residential
長沙嶽麓區濱江新城裕邦項目	中國長沙市岳麓區濱江景觀道路與 佑母塘路交匯處西南角	開發中	2023	100.0%	424,800	住宅/商業
Changsha Yue Lu District, Bin Jiang New City, Yu Bong Project	Southwest corner of the intersection of Binjiang Jingguandao Road and Youmutang Road, Yuelu District, Changsha, PRC	Under Development				Residential/ Commercial
重慶旭輝御環湖山	中國重慶市渝北禮賢路	開發中	2021	30.0%	328,124	住宅/商業
Chongqing CIFI Panorama	Lixian Road, North Chongqing, PRC	Under Development				Residential/ Commercial

主要房地產項目 Major Property Projects

主要房地產項目權益表 Schedule of Principal Property Projects

開發物業 (續)

DEVELOPMENT PROPERTIES (Continued)

項目 Project	項目地址 Location	項目狀況 Project status	項目預計 竣工日期 Expected Completion Date	本集團 應佔權益 Interest attributable to the group	開發中及 持作未來開發的 總建築面積 (不包括停車位) (平方米) Total GFA under development and held for future development (excluding carparks) (sq.m.)	項目主要 規劃用途 Primary intended use of the project
重慶御景悅來 Chongqing Nature Grace	中國重慶市兩江新區悅來街道 悅來組團18061地塊 Lot 18061, Yuelai Group, Yuelai Street, Liangjiang New District, Chongqing, PRC	開發中 Under Development	2021-2022	33.3%	377,980	住宅/商業 Residential/ Commercial
武漢江山境/都山會 Wuhan Noble Wonderland	中國武漢市洪山區白沙洲 青菱河以西、麗水西路以北 West of Qingling River, North of Lishui West Road, Baishazhou, Hongshan District, Wuhan, PRC	開發中 Under Development	2021	55.0%	766,003	住宅/商業 Residential/ Commercial
武漢洪山區青菱村K3項目 Wuhan Hongshan District, Qingling Village, K3 Project	中國湖北省武漢市武昌區南郊路與 麗水路交匯處 Intersection of Nanjiao Road and Lishui Road, Wuchang District, Wuhan, Hubei, PRC	開發中 Under Development	2021	51.0%	414,111	住宅/商業 Residential/ Commercial
武漢漢陽區漢橋村項目B包 Wuhan Hanyang District, Hanqiao Village Project Section B	中國湖北省武漢市漢陽區 墨水湖北路以南、百靈路交匯處 Intersection of Moshui Lake North Road and Bailing Road, Hanyang District, Wuhan, Hubei, PRC	開發中 Under Development	2021-2024	55.0%	361,034	住宅/商業 Residential/ Commercial
武漢漢陽區曙光村項目 Wuhan Hanyang Village, Shuguang Village Project	中國武漢市東湖新技術開發區 高新二路以南、關南園二路以東 South of Gaoxin 2nd Road, East of Guannanyuan 2nd Road, Donghu New Technology Development Zone, Wuhan, PRC	開發中 Under Development	2021-2023	84.0%	521,600	住宅 Residential
成都新津區新津TOD項目 Chengdu Xin Jin District, Xin Jin TOD Project	中國成都市新津縣花源鎮興源路130號 No. 130, Xingyuan Road, Huayuan Town, Xinjin County, Chengdu, PRC	開發中 Under Development	2027	66.0%	552,600	住宅/商業 Residential/ Commercial
貴陽烏當區北衙路項目 Guiyang U Dang District, Bei Ya Road Project	中國貴州省貴陽市烏當區新添大道北段110號 No. 110, North Section of Xintian Avenue, Wudang District, Guiyang, Guizhou, PRC	開發中 Under Development	2022-2025	51.0%	558,300	住宅 Residential

主要房地產項目 Major Property Projects

主要房地產項目權益表 Schedule of Principal Property Projects

開發物業 (續)

DEVELOPMENT PROPERTIES (Continued)

項目 Project	項目地址 Location	項目狀況 Project status	項目預計 竣工日期 Expected Completion Date	本集團 應佔權益 Interest attributable to the group	開發中及 持作未來開發的 總建築面積 (不包括停車位) (平方米) Total GFA under development and held for future development (excluding carparks) (sq.m.)	項目主要 規劃用途 Primary intended use of the project
昆明盤龍區嚴家山項目 Kunming Panlong District, Yanjia Shan Project	中國昆明市盤龍區嚴家山路與豐源路交口 Intersection of Yanjiashan Road and Fengyuan Road, Panlong District, Kunming, PRC	開發中 Under Development	2022-2023	100.0%	515,300	住宅/商業 Residential/ Commercial
烏魯木齊水磨溝區會展476畝項目 Ürümqi Shui Mo Gou District, Convention Centre, 476 Mu Project	中國水磨溝區紅光山路和會展大道交匯處 Crossroad of Hongguangshan Road and Huizhan Avenue, Shuimogou District, PRC	開發中 Under Development	2024	50.0%	638,900	住宅/商業 Residential/ Commercial
常德武陵區常國儲2020-20號項目 Changde Wuling District, Chang Guo Chu, No. 2020-20 Project	中國湖南省常德市武陵區碑吉路與 建設東路交叉口西北角 Northwest corner of the intersection of Beiji Road and Jianshe East Road, Wuling District, Changde, Hunan, PRC	開發中 Under Development	2022	100.0%	542,200	住宅/商業 Residential/ Commercial
開封航空港區南港2019-A12至16號項目 Kaifeng Southern Zone of Airport Area, No. 2019-A12 to 16 Project	中國河南省開封市尉氏縣崗李鄉肖莊村 Xiaozhuang Village, Gangli Township, Weishi County, Kaifeng, Henan, PRC	開發中 Under Development	2021-2025	100.0%	554,000	住宅 Residential
南寧五象綜保區銀海大道147畝項目 Nanning Wuxiang Zongbao District, Yin Hai Da Dao 147 Mu Project	中國廣西壯族自治區南寧市良慶區 銀海大道1223-1號 No. 1223-1, Yin Hai Avenue, Liangqing District, Nanning City, Guangxi Zhuang Autonomous Region, PRC	開發中 Under Development	2022-2023	100.0%	390,246	住宅 Residential
南寧興寧區農壩157畝項目 Nanning Xingning District, Farming 157 Mu Project	中國廣西壯族自治區南寧市興寧區 昆侖大道369號 No. 369, Kunlun Avenue, Xingning District, Nanning City, Guangxi Zhuang Autonomous Region, PRC	開發中 Under Development	2022-2024	30.0%	306,100	住宅/商業 Residential/ Commercial
廣州南沙區橫瀝鎮橫瀝大道項目 Guangzhou Nansha District Hengli Town Hengli Avenue Project	中國廣州市南沙區橫瀝鎮 橫瀝大道東以南、三多路以北 South of Hengli Avenue East and North of Sanduo Road, Hengli Town, Nansha District, Guangzhou, PRC	開發中 Under Development	2022-2025	50.0%	323,800	住宅/商業 Residential/ Commercial
惠州惠城區馬鞍鎮GP2019-36項目 Huizhou Huicheng District, Ma'an Town, GP2019-36 Project	中國惠州市馬安鎮安照路 Anxi Road, Ma'an Town, Huizhou, PRC	開發中 Under Development	2022	40.0%	365,965	住宅 Residential

表現摘要

Performance Highlights

		二零二零年 2020	二零一九年 2019 (經重列) (Restated)	按年增長 Year-on-Year Growth
合同銷售	Contracted sales			
合同銷售金額(人民幣十億元)	Contracted sales (RMB'billion)	231.0	200.6	15.2%
合同銷售建築面積(平方米)	Contracted GFA (sq.m.)	15,385,100	12,035,500	27.8%
合同銷售平均售價 (人民幣元/平方米)	Contracted ASP (RMB/sq.m.)	15,000	16,700	-10.2%
主要財務資料(人民幣百萬元)	Selected financial information (RMB'million)			
已確認收入	Recognised revenue	71,799	56,451	27.2%
毛利	Gross profit	15,609	14,116	10.6%
股東權益應佔年內利潤	Profit for the year attributable to equity owners	8,032	6,443	24.7%
股東權益應佔核心淨利潤	Core net profit attributable to equity owners	8,026	6,903	16.3%
主要資產負債表數據 (人民幣百萬元)	Selected balance sheet data (RMB'million)			
總資產	Total assets	379,299	324,855	16.8%
銀行結餘及現金	Bank balances and cash	51,155	58,968	-13.2%
債務總額	Total indebtedness	104,715	103,699	1.0%
股本權益總額	Total equity	83,642	68,197	22.6%
股東權益應佔股本權益	Equity attributable to equity owners	36,052	30,199	19.4%
主要財務比率	Selected financial ratios			
毛利率(經調整)	Gross profit margin (adjusted)	25.1%	29.7%	
核心淨利潤率	Core net profit margin	11.2%	12.2%	
每股基本盈利, 人民幣分	Earnings per share (basic), RMB cents	100	82	
每股基本核心盈利, 人民幣分	Core earnings per share (basic), RMB cents	100	89	
核心平均股本回報率	Core return on average equity	24.2%	24.7%	
淨負債對股本比率, 年末	Net debt-to-equity ratio, at the end of year	64.0%	65.6%	
加權平均債務成本, 年末	Weighted average cost of indebtedness, at the end of year	5.4%	6.0%	
土地儲備(建築面積, 百萬平方米)	Land bank (GFA, million sq.m.)			
土地儲備(建築面積, 百萬平方米), 年末	Land bank (GFA, million sq.m.), at the end of year			
– 合計	– Total	56.5	50.7	
– 應佔	– Attributable	30.8	26.5	
新購土地收購面積(建築面積, 百萬平方米), 年內	New land acquisition (GFA, million sq.m.), during the year			
– 合計	– Total	13.1	15.2	
– 應佔	– Attributable	8.7	9.9	

詞彙及定義

Glossary and Definitions

「合同銷售金額」包括本集團的附屬公司、合營企業及聯營公司的合同銷售。合同銷售數據未經審核，乃根據本集團內部資料編製。鑒於收集該等合同銷售資料過程中存在各種不確定因素，該等合同銷售數據僅供投資者參考。

“Contracted sales” includes contracted sales by the Group’s subsidiaries, joint ventures and associated companies. Contracted sales data is unaudited and is based on internal information of the Group. Contracted sales data may be subject to various uncertainties during the process of collating such sales information and is provided for investors’ reference only.

「核心淨利潤」不包括公平值收益／虧損、匯兌虧損／收益淨額、授與股權相關開支、提早贖回優先票據的虧損、分佔合營企業及聯營公司公平值收益／虧損及匯兌虧損／收益淨額（扣除遞延稅項）。

“Core net profit” excludes fair value gains/losses, net exchange loss/gain, expenses relating to share option grants, loss on early redemption of senior notes, and share of fair value gains/losses and net exchange loss/gain at joint ventures and associated companies, net of deferred taxes.

「銀行結餘及現金」包括受限制銀行存款。

“Bank balances and cash” include restricted bank deposits.

「債務總額」包括銀行及其他借款、境內公司債券、可換股債券及境外優先票據。

“Total indebtedness” includes bank and other borrowings, onshore corporate bonds, convertible bonds and offshore senior notes.

「核心淨利潤率」乃根據股東權益應佔核心淨利潤除以已確認收入總額計算。

“Core net profit margin” is calculated based on core net profit attributable to equity owners over total recognised revenue.

「平均股本回報率」乃根據各財政年度核心純利除以平均股東權益應佔股本權益計算。

The calculation of “return on average equity” is based on our core net profit divided by average equity attributable to equity owners for each financial year.

「淨負債對股本比率」乃根據國際財務報告準則計算的按各財政年度末時本集團債務總額減銀行結餘及現金（包括受限制銀行存款）後佔股本權益總額的百分比計算。

“Net debt-to-equity ratio” is calculated by the Group’s total indebtedness under IFRS less bank balances and cash (including restricted bank deposits) as a percentage of total equity at the end of each financial year.

「加權平均債務成本」乃各財政年度末時各項未償還債務的利息成本之加權平均。

“Weighted average cost of indebtedness” is the weighted average of interest costs of all indebtedness outstanding as at the end of each financial year.

「我們」等詞彙可用於表示本公司或本集團（視文義而定）。

The expression “we” and “us” may be used to refer to the Company or the Group as the context may require.

詞彙及定義

Glossary and Definitions

文義中凡提及「土地儲備」、「開發項目」、「物業項目」或「項目」乃指於相關日期，我們已取得土地使用權的土地的物業項目及我們尚未取得土地使用權但已訂立土地出讓合同或已取得土地招標拍賣成功確認書的物業項目。

整個項目的佔地面積資料乃基於相關土地使用權證、土地出讓合同或投標文件，視乎現有文件而定。倘現有超過一項文件，則有關資料將基於最新近的現有文件。

項目的建築面積乃基於房屋所有權證、建設工程規劃許可證、預售許可證、建設用地規劃許可證或土地使用權證等相關政府文件內所載數據或按相關數據所作的估計。

References to our “land bank”, “development projects”, “property projects” or “projects” refer to our property projects with land for which we have obtained land-use rights and property projects for which we have not obtained land-use rights but have entered into the land grant contracts or received successful tender auction confirmations as at the relevant dates.

The site area information for an entire project is based on the relevant land use rights certificates, land grant contracts or tender documents, depending on which documents are available. If more than one document is available, such information is based on the most recent document available.

The figures for GFA are based on figures provided in or estimates based on the relevant governmental documents, such as the property ownership certificate, the construction work planning permit, the pre-sale permit, the construction land planning permit or the land use rights certificate.

主席報告
CHAIRMAN'S
STATEMENT

SKYLINE

主席報告 Chairman's Statement

各位股東：

本人欣然向各位股東提呈本集團截至二零二零年十二月三十一日止年度的業務回顧與對二零二一年的展望。

Dear shareholders:

I am pleased to present you with the business review of the Group for the year ended 31 December 2020, and the outlook for 2021.

末期股息

董事會建議就二零二零年派發末期股息每股人民幣24.3分（相當於29港分）（「建議末期股息」）。以人民幣宣派的建議末期股息將以港元現金支付，隨附以股代息選擇，相關匯率乃按截至二零二零年十二月三十一日止年度全年業績公告（「二零二零年全年業績公告」）日期前五個營業日中國人民銀行公佈的人民幣兌港元的平均中間匯率計算。連同二零二零年首六個月派付中期股息（「中期股息」）每股人民幣9.8分（相當於11港分），年內股息總額為每股人民幣34.1分（相當於40港分），較二零一九年增加約5.3%。

連同中期股息及根據本公司於二零二零年全年業績公告日期的已發行股份總數計算，回顧年度的股息總額約為人民幣2,802,900,000元，較二零一九年人民幣2,716,300,000元按年增長3.2%。

業績

截至二零二零年十二月三十一日止年度，本集團錄得合同銷售金額人民幣2,310億元，較二零一九年的人民幣2,006億元按年增長15.2%。二零二零年錄得的合同銷售圓滿完成本集團的全年合同銷售目標人民幣2,300億元。

於二零二零年，已確認收入為人民幣71,798,700,000元，較二零一九年的人民幣56,451,100,000元按年增長27.2%。於二零二零年，本集團的股東權益應佔淨利潤由二零一九年的人民幣6,443,300,000元增加24.7%至人民幣8,031,900,000元。於二零二零年，本集團的股東權益應佔核心淨利潤由二零一九年的人民幣6,903,300,000元增加16.3%至約人民幣8,026,000,000元。

FINAL DIVIDEND

The Board recommends the payment of a final dividend for 2020 of RMB24.3cents (equivalent to HK29 cents) per share (the "Proposed Final Dividend"). The Proposed Final Dividend declared in RMB is proposed to be paid in Hong Kong dollars (payable in cash with scrip option), which is based on the average middle rate of RMB to Hong Kong dollars as announced by the People's Bank of China for the five business days preceding the date of the annual results announcement for the year ended 31 December 2020 (the "Annual Results Announcement for 2020"). Together with an interim dividend (the "Interim Dividend") of RMB9.8 cents (equivalent to HK11 cents) per share in respect of first six months of 2020, total dividends for the year amounted to RMB34.1 cents (equivalent to HK40 cents) per share, representing an increase of approximately 5.3% as compared with 2019.

Together with the Interim Dividend and based on the total outstanding number of issued shares of the Company as at the date of the Annual Results Announcement for 2020, the total dividends for the year under review amounted to approximately RMB2,802.9 million, representing a year-on-year increase of 3.2% over RMB2,716.3 million in 2019.

RESULTS

For the year ended 31 December 2020, the Group achieved contracted sales of RMB231.0 billion, representing a year-on-year increase of 15.2% from RMB200.6 billion in 2019. The contracted sales achieved in 2020 successfully completed the Group's full year contracted sales target of RMB230.0 billion.

The recognised revenue in 2020 was RMB71,798.7 million, representing a year-on-year increase of 27.2% over RMB56,451.1 million in 2019. The Group's net profit attributable to equity owners increased by 24.7% to RMB8,031.9 million in 2020 from RMB6,443.3 million in 2019. The Group's core net profit attributable to equity owners increased by 16.3% to approximately RMB8,026.0 million in 2020 from RMB6,903.3 million in 2019.

主席報告 Chairman's Statement

業績 (續)

於二零二零年，本集團的毛利率為25.1%（經調整以撇除因若干項目財務併表成為本集團附屬公司的會計處理影響），而二零一九年則為29.7%。本集團於二零二零年的核心淨利潤率為11.2%，而二零一九年則為12.2%。本集團於二零二零年實現的核心平均股本回報率為24.2%，而二零一九年則為24.7%。

二零二零年回顧

市場回顧

二零二零年，中國房地產市場由遭受疫情嚴重衝擊到疫情後加強監管防範市場過熱，經歷了較為波動的一年。二零二零年新年伊始，新冠疫情的爆發令各地市場成交及工程施工幾近停滯。面對疫情對經濟活動的巨大衝擊，中央積極的財政政策和穩健的貨幣政策為房地產行業的逐步恢復創造了寬鬆的貨幣環境；同時央行下調了貸款利率，促進個人端房貸利率亦有所下行。疫情後的房地產行業發展迅速恢復，全年商品房銷售面積17.6億平方米，比上年增長2.6%，商品房銷售額17.4萬億元，按年增長8.7%。

二零二零年中央調控力度不放鬆，始終堅持「房住不炒」，強調房地產調控政策的連續性和穩定性。二季度疫情迅速緩和後，中央及地方政府採取各項支持政策，同時房企積極營銷，壓制的需求在短時間內得到釋放，全國銷售強勢反彈。三季度，熱點城市的房價、地價預期有鬆動跡象，中央多次強調不將房地產作為短期刺激經濟的手段，穩地價、穩房價、穩預期始終成為貫徹在房地產金融政策的主心骨，房地產金融長效管理機制加快建立，通過「三道紅綫」新規試點實施，各金融企業涉房貸款總限額的規定等，下半年房地產市場的監管整體呈現逐漸收緊態勢。

RESULTS (Continued)

The Group's gross profit margin was 25.1% in 2020 (adjusted to exclude the accounting effects due to financial consolidation of certain projects as subsidiaries of the Group), versus 29.7% in 2019. The Group's core net profit margin was 11.2% in 2020, versus 12.2% in 2019. The Group delivered a core return on average equity of 24.2% in 2020, versus 24.7% in 2019.

REVIEW OF 2020

Market review

In 2020, China's real estate market went through a relatively volatile year from suffering a severe impact from the COVID-19 pandemic to stringent post-epidemic regulatory measures to avoid overheating. At the very beginning of the year 2020, the outbreak of COVID-19 pandemic almost caused suspension of market transactions and construction works in different regions. Facing the significant impact of the pandemic on economic activities, the central government has created an eased monetary environment for the gradual recovery of the real estate industry with its proactive fiscal policies and sound monetary policies. At the same time, the Central Bank lowered its borrowing rates, which led to the decline in interest rates of personal mortgages. The real estate industry rapidly recovered from the pandemic. The GFA of commodity properties sold for the year amounted to 1.76 billion sq.m., representing an increase of 2.6% as compared with the previous year, and the sales of commodity properties was 17.4 trillion, representing a year-on-year increase of 8.7%.

In 2020, the regulation imposed by the central government remained consistently strict. The government reiterated that "houses are built to be inhabited, not for speculation", stressing the continuity of real estate regulatory measures. After the prompt mitigation of the pandemic in the second quarter, the central and local governments adopted various supporting policies. Meanwhile, real estate developers started proactive marketing, and suppressed demands were released in a short time, contributing to a strong rebound of sale across the country. In the third quarter, housing prices and land prices in hotspot cities were expected to show signs of loosening. The central government repeatedly emphasised that real estate should not be used as a means of stimulating the economy in the short term. Stabilising land prices, housing prices, and expectations had always been the backbone of the real estate financial policies. The establishment of a long-term management mechanism for real estate finance was accelerated. Through the pilot implementation of the new "Three Red Lines" regulations, and the regulations on the total cap of housing-related loans of various financial enterprises, the supervision of the general real estate market in the second half of the year gradually tightened.

主席報告 Chairman's Statement

二零二零年回顧(續)

市場回顧(續)

各綫城市市場表現持續分化。一綫城市在疫情後市場快速回溫，價格上漲幅度領先於不同能級的城市。二綫城市中部分熱點城市在下半年調控政策收緊後，市場降溫明顯，價格漲幅溫和。三四綫的代表城市價格漲幅為各城市能級中最弱，顯示疫情對低綫城市經濟的衝擊和影響最大，恢復時間亦最長。從不同的城市圈來看，長三角及珠三角的城市樓市活躍度最高，環渤海區域的樓市恢復較緩慢。

二零二零年受到疫情的影響，經濟下行壓力加大，大型全國性房企依賴均衡優質的可售資源，成熟的銷售渠道及穩健的財務管理能力，靈活部署營銷及推盤節奏，加速回款整合資源，在充滿挑戰的市場環境中提升市場份額，不斷增加領先優勢。與此同時，頭部房企亦率先啟動及重視企業對環境保護、社會責任、企業管制等方面的優化及改革，全面多方位打造優秀的企業。

銷售表現

由於擁有豐厚且遍布於各地各城的可售資源，本集團於二零二零年的合同銷售金額及合同銷售建築面積（「建築面積」）分別達人民幣2,310億元及15,385,100平方米，按年分別增長15.2%及27.8%。本集團於二零二零年的合同銷售平均售價（「平均售價」）約為人民幣15,000元／平方米。本集團於二零二零年錄得超過90%的合同銷售金額現金回款率。

REVIEW OF 2020 (Continued)

Market review (Continued)

The market performance of various tier cities continued to diverge. The market in first-tier cities quickly recovered after the pandemic, and recorded higher price increase as compared with cities in lower tiers. After the tightening of regulatory measures in some hotspot second-tier cities during the second half of the year, the market experienced significant cool downs with moderate increase in prices. The price increase in core cities of third – and fourth-tiers was the slowest among cities of all tiers, indicating that the economy of lower-tier cities suffered the greatest from the pandemic, and required the longest recovery time. From the perspective of different metropolitan areas, the urban real estate markets in the Yangtze River Delta and the Pearl River Delta were the most active, while the recovery of the real estate market in the Pan Bohai Rim region was relatively slower.

Affected by the pandemic in 2020, the downward pressure on the economy increased. Leveraging on balanced and quality saleable resources, mature sales channels and prudent financial management, large-scale national real estate developers enhanced their market shares and widened their lead under the challenging market environment, through deploying marketing strategies and adjusting launching pace to accelerate collection of receivables to integrate resources. At the same time, leading real estate developers also took the lead in launching and attaching importance to the enterprises' optimisation, on environmental protection, social responsibility and corporate governance and etc., in order to build excellent enterprises in a comprehensive and multi-faceted manner.

Sales performance

As a result of abundant and diversified saleable resources across different regions and cities, the Group achieved contracted sales and contracted gross floor area (“GFA”) of RMB231.0 billion and 15,385,100 sq.m. respectively in 2020, representing a year-on-year growth of 15.2% and 27.8% respectively. The Group's contracted average selling price (“ASP”) in 2020 was approximately RMB15,000/sq.m.. In 2020, the Group achieved a cash collection ratio of over 90% from contracted sales.

主席報告 Chairman's Statement

二零二零年回顧 (續)

銷售表現 (續)

本集團於二零二零年的合同銷售金額來自逾65個城市超過360個項目。期內，本集團推出84個新項目預售，包括以下新推出的主要項目：

- 深圳花樣年旭輝好時光
- 上海江山都會
- 杭州未來旭輝城
- 杭州濱江旭輝朝開花城
- 溫州外灘江月灣
- 溫州悅瓏府
- 台州旭輝府
- 湖州寶龍旭輝城
- 義烏雲璟府
- 慈溪慈瀾府
- 福州江南賦
- 蘇州和岸花園
- 無錫旭輝城
- 無錫江陰運河公元
- 合肥濱湖江來
- 青島北杭新邸
- 青島宸悅府
- 濟寧博觀雲著
- 煙台輝盛嵐灣
- 石家莊旭輝公元
- 石家莊鉅宸府
- 瀋陽東宸府
- 大連江山樾
- 長春理想城
- 江門天賦
- 中山時光樾
- 佛山江山傲
- 南寧雲璽台
- 成都旭輝廣場
- 成都錦官天樾
- 重慶空港
- 貴陽上觀
- 長沙梅溪悅章
- 長沙匯樾城
- 鄭州鞏義濱河賦
- 洛陽中央公園
- 洛陽時代天際
- 銀川江南學府
- 武漢旭輝都會山

REVIEW OF 2020 (Continued)

Sales performance (Continued)

The Group's contracted sales in 2020 were dispersed among over 360 projects over 65 cities. During the period, the Group launched pre-sale of 84 new projects, including these major new launches:

- Shenzhen Fantasia CIFI Good Time
- Shanghai Jiangshan Mansion
- Hangzhou The Glorious City
- Hangzhou BinJiang CIFI Chao Young City
- Wenzhou The Bund
- Wenzhou Majestic Mansion
- Taizhou CIFI Bright Mansion
- Huzhou Powerlong CIFI The Glorious City
- Yiwu Cloudview Palace
- Cixi Cilan Mansion
- Fuzhou Jiangnan Mansion
- Suzhou Inner Peace
- Wuxi CIFI City
- Wuxi Jiangyin Canal Park
- Hefei Future Center
- Qingdao Beihang New Mansion
- Qingdao Chenyue Mansion
- Jining Cloud Mansion
- Yantai Bays Huisheng
- Shijiazhuang CIFI Epoch
- Shijiazhuang Central Mansion
- Shenyang Venus Mansion
- Dalian River Hill Villa
- Changchun Dream city
- Jiangmen Natural Gift
- Zhongshan S City
- Foshan CIFI Groud Homeland
- Nanning Yunxi Mansion
- Chengdu CIFI plaza
- Chengdu Time Mansion
- Chongqing Better Airport
- Guiyang Land Mark
- Changsha Meixi Glory
- Changsha Gather Enjoy City
- Zhengzhou Gongyi Binhe Mansion
- Luoyang Central Mansion
- Luoyang Time Mansion
- Yinchuan Jiangnan Mansion
- Wuhan CIFI Metropolis Mansion

主席報告 Chairman's Statement

二零二零年回顧 (續)

銷售表現 (續)

本集團亦繼續錄得於往年已開始預售其他項目的合同銷售金額。

根據克而瑞信息集團發佈的「二零二零年中國房地產企業銷售排行榜」，旭輝於二零二零年按合同銷售金額計算位居全國第14位。

利潤率

本集團於二零二零年的毛利率為25.1%（經調整以撇除因若干項目財務併表成為本集團附屬公司的會計處理影響），而二零一九年則為29.7%。於二零二零年，本集團的核心淨利潤率為11.2%，而二零一九年則為12.2%。

本集團於二零二零年維持其利潤率，主要是由於已交付物業項目取得合理的利潤、土地成本合理、融資成本低及透過改善質量及品牌知名度而實現產品溢價。

土地收購

二零二零年整體土地市場推地節奏有所加快，一線城市推出較多優質地塊，開發商參拍的積極性強，樓面均價有一定幅度的上漲，平均溢價率維持穩定。三季度多熱點城市相繼出台收緊的房地產調控政策，同時「三道紅線」新規試點實施，企業拿地熱情有所回落。二零二零年，集團繼續深化落實拿地渠道多元化，減少對招拍掛市場的依賴性。年內通過多元化渠道獲取的新增土地儲備佔總新增土地儲備的一半以上，成效顯著。管理層依然對土地市場抱持審慎態度，本著不拿地王，戰略補充的原則，聚焦一二線及強三線城市，多渠道鎖定多幅大規模多期開發的優質地塊。

於二零二零年，本集團收購於60個新項目的權益，本集團應佔土地出讓金合共為人民幣555億元。於二零二一年一月至二月，本集團進一步收購於7個新項目的權益，本集團應佔土地出讓金合共為人民幣49億元。就自二零二零年初以來收購的土地而言，本集團嚴格遵循其價值投資原則，並利用多種收購渠道進行，包括政府招拍掛、股權收購及舊城改造等。

REVIEW OF 2020 (Continued)

Sales performance (Continued)

The Group also continued to record contracted sales in other projects which launched the pre-sale in previous year(s).

CIFI was ranked 14 nationally in terms of contracted sales amount in 2020 according to the “China Real Estate Enterprises Sales Ranking in 2020” published by CRIC Information Group.

Profit margins

The Group's gross profit margin was 25.1% in 2020 (adjusted to exclude the accounting effects due to financial consolidation of certain projects as subsidiaries of the Group), as compared to 29.7% in 2019. The Group's core net profit margin was 11.2% in 2020, compared to 12.2% in 2019.

The Group sustained its profit margins in 2020 mainly because of reasonable profitability for property projects delivered, reasonable land costs, low finance cost as well as product premium achieved through improving quality and brand awareness.

Land acquisitions

In 2020, the pace on the land auction market has accelerated in general. More high-quality lands were launched in first-tier cities, and developers actively participated in auctions. The average land cost increased to a certain extent while the average premium remained stable. In the third quarter, with the successive promulgation of tightened real estate regulatory measures in multiple top-tier cities and the pilot implementation of the new “Three Red Lines” regulations at the same time, enterprises' enthusiasm for land acquisition declined. In 2020, the Group continued to deepen the implementation of diversified channels for land acquisition to reduce its dependence on the public auctions market. The new land bank acquired through diversified channels accounted for more than half of the total new land bank during the year, demonstrating its remarkable efficacy. The management remains prudent towards the land market. Adhering to the principle of not acquiring the land kings but supplementing land bank with strategies, the Group focused on first – and second-tier cities as well as strong third-tier cities, and targeted multiple high-quality lands for large-scale development in phases through multiple channels.

In 2020, the Group acquired interests in 60 new projects with an aggregate land premium attributable to the Group of RMB55.5 billion. From January to February 2021, the Group further acquired interests in 7 new projects with an aggregate land premium attributable to the Group of RMB4.9 billion. For land acquisitions made since early 2020, the Group strictly adhered to its value investment principles and utilized multi acquisition channels including government public auctions and tenders, equity acquisitions as well as urban redevelopment, etc.

主席報告 Chairman's Statement

二零二零年回顧 (續)

土地收購 (續)

年內，我們已於5個新城市取得戰略據點，擴大我們的區域覆蓋率，深耕各大都市圈，從而加強我們區域及省域化的影響力。具體而言，我們於二零二零年新進入的城市如下：

- 長三角地區：宿遷、淮安及紹興，擴展江蘇省及浙江省
- 華北區域：哈爾濱，首次進入黑龍江省
- 中西部區域：常德，進一步佈局湖南省

業務發展

於二零二零年五月，本集團宣佈通過增持股權及行使委託投票權的方式，成為永升生活服務集團有限公司（「永升」或「永升生活服務」）的單一控股大股東，永升為於香港聯合交易所有限公司（「聯交所」）主板上市的公司（股份代號：1995）。永升因此被合併至本集團財務報表。我們相信此次物管業務併表後，將有助於提升旭輝及永升品牌的協同效應，符合本集團為客戶提供全方位、全生命週期悅心服務的宗旨，相互促進業務發展，並為本集團的業績增長起到積極作用。

融資及債務管理

二零二零年，隨著中央加快建立房地產金融長效管理機制，「三道紅綫」新規試點實施，各金融企業涉房貸款總限額的規定等，下半年房地產市場的流動性趨緊，各項融資渠道受到嚴格監管。

本集團憑藉穩健的業務表現、嚴格的財務把控以及多年來良好維護的銀企關係和投資者關係，成功於年內充滿挑戰性的融資環境下實現多項融資突破，包括境內公司債創發行最低利率，境外高息票據多次長年期發行，成本不斷優化，同時引領行業發展趨勢，在境外第一次發行綠色債券，受到資本市場的高度肯定及熱烈歡迎，充分展示了本集團的融資能力及財務實力。

REVIEW OF 2020 (Continued)

Land acquisitions (Continued)

During the year, we strategically entered 5 new cities, expanded our geographical coverage and increased our penetration around metropolis, enhanced our regional and provincial influence. In particular, we entered the following new cities in 2020:

- Yangtze Delta Region: Suqian, Huai'an and Shaoxing, expanding our coverage in Jiangsu Province and Zhejiang Province
- North China Region: Harbin, entering Heilongjian Province for the first time
- Central-Western Region: Changde, gaining further foothold in Hunan Province

Business Development

In May 2020, the Group announced that by increasing its shareholding interests and exercising entrusted voting rights, it has become the single largest controlling shareholder of Ever Sunshine Lifestyle Services Group Limited (Stock Code: 1995) ("Ever Sunshine" or "Ever Sunshine Lifestyle Services"), the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). As a result, Ever Sunshine has been consolidated into the Group's financial statements. We believe that such consolidation of property management business will facilitate the synergy effect between the brands of CIFI and Ever Sunshine, which is in line with the Group's objective to provide comprehensive and life cycle wholehearted service to our customers, promoting business development of each other and bringing positive influence to the Group's growth.

Financing and debt management

In 2020, with the accelerated establishment of a long-term management mechanism for real estate finance by the central government, the pilot implementation of the new "Three Red Lines" regulations and the regulations on the total cap of housing-related loans of various financial enterprises, the liquidity of the real estate market in the second half of the year was tightened, and various financing channels were subject to strict supervision.

With its sound business performance, strict financial control, and well-maintained bank-enterprise relationship and investor relationship over years, the Group successfully achieved multiple financing breakthroughs under the challenging financing environment during the year, including issuing onshore corporate bonds at the lowest interest rate, issuing long-term offshore high-yield bonds for multiple times and continuously optimizing costs. Meanwhile, the Group led the development trend of the industry with its first issuance of offshore green bonds, which has been highly recognized and warmly welcomed by the capital market, fully demonstrating the Group's financing capabilities and financial strength.

主席報告

Chairman's Statement

二零二零年回顧 (續)

融資及債務管理 (續)

境外融資

- 於二零二零年一月，本公司完成發行本金額567,000,000美元、票息率6.0%、於二零二五年七月到期的5.5年期美元優先票據。
- 於二零二零年四月，本公司就最終本金額約700,000,000美元、按倫敦銀行同業拆息／香港銀行同業拆息加3厘的年利率計息的3.5年期無抵押美元／港元銀團貸款訂立融資協議。
- 於二零二零年四月，本公司完成全額贖回本金額300,000,000美元、票息6.375%的2年期美元優先票據。
- 二零二零年六月，本公司配發及發行185,000,000股新股，並按每股配售價6.28港元配售予不少於六名獨立獲配售人。有關股份配售所得款項淨額約為1,152,800,000港元，已用於項目開發以及用作營運資金。本集團認為，有關股份配售提供籌集額外資金的良機，以加強財務狀況及拓展本公司的股東基礎及資金基礎，從而促進未來發展，亦可提升本公司股份的流通性。
- 於二零二零年七月，本公司完成發行本金額500,000,000美元、票息率5.95%、於二零二五年十月到期的5.25年期綠色優先票據。是次發行是本公司第一次在境外發行綠色優先票據。
- 於二零二零年八月，本公司完成發行本金額人民幣1,200,000,000元、票息率5.85%、於二零二三年八月到期的3年期人民幣優先票據。

REVIEW OF 2020 (Continued)

Financing and debt management (Continued)

Offshore financings

- In January 2020, the Company issued the 6.0% coupon, 5.5-year maturity US Dollar Senior Notes due July 2025 with a principal amount of US\$567 million.
- In April 2020, the Company entered into a financing agreement in respect of an unsecured 3.5-year US dollar/Hong Kong dollar club loan of the final principal amount of approximately US\$700 million with an interest rate of LIBOR/HIBOR + 3% per annum.
- In April 2020, the Company redeemed in full the 2-year US\$300 million 6.375% US Dollar Senior Notes.
- In June 2020, 185,000,000 new shares were allotted and issued by the Company and placed to no less than six independent placees at a placing price of HK\$6.28 per share, which generated net proceeds of approximately HK\$1,152.8 million. The amount was utilised for development of projects and as working capital. The Group believed that such placing of shares provided a good opportunity for us to raise additional funds to strengthen the financial position and to broaden the shareholder base and capital base of the Group to facilitate future development and also increase the liquidity of the shares of the Company.
- In July 2020, the Company issued the 5.25-year US\$500 million 5.95% Green Senior Notes due October 2025, which was the first offshore issuance of green senior notes of the Company.
- In August 2020, the Company issued the 3-year RMB1,200 million 5.85% RMB Senior Notes due August 2023.

主席報告 Chairman's Statement

二零二零年回顧 (續)

融資及債務管理 (續)

境外融資 (續)

- 於二零二零年九月，本公司完成全額贖回本金額人民幣1,000,000,000元、票息7.75%的2年期人民幣優先票據。
- 於二零二零年十一月，本公司完成發行本金額350,000,000美元、票息率5.25%、於二零二六年五月到期的5.5年期美元優先票據。
- 於二零二零年十一月，本公司完成對二零二一年到期的7.625%優先票據、二零二一年到期的6.875%優先票據、5.375%永久證券的要約回購，回購總金額約為4.3億美元並完成票據註銷。

年內，上述集資活動所得款項部分已用於償還合共約2,141,000,000美元的境外債務。

境內融資

- 於二零二零年五月，旭輝集團股份有限公司（「旭輝中國」）完成發行本金額人民幣2,120,000,000元、票息率3.8%、於二零二五年五月到期的3+2年期公司債券。同時，旭輝中國完成發行本金額人民幣1,000,000,000元，票息率4.5%，於二零二五年五月到期的5年期公司債券。兩期公司債券合共發行人民幣3,120,000,000元，並創下本集團債券發行最低利率。
- 於二零二零年十月，旭輝中國完成發行本金額人民幣750,000,000元、票息率4.23%、於二零二五年十月到期的3+2年期公司債券。

REVIEW OF 2020 (Continued)

Financing and debt management (Continued)

Offshore financings (Continued)

- In September 2020, the Company redeemed in full the 2-year RMB1,000 million 7.75% RMB Senior Notes.
- In November 2020, the Company issued the 5.5-year US\$350 million 5.25% US Dollar Senior Notes due May 2026.
- In November 2020, the Company completed the offer to purchase the 7.625% Senior Notes due 2021, 6.875% Senior Notes due 2021 and 5.375% Perpetual Notes at an aggregate amount of approximately US\$430 million, and the above Notes have been cancelled.

During the year, proceeds of the above fundraisings were partially used for the repayments of an aggregate of approximately US\$2,141 million offshore debt.

Onshore financings

- In May 2020, 旭輝集團股份有限公司 (CIFI Group Co., Ltd) ("CIFI PRC") issued the 3+2-year RMB2,120 million 3.8% corporate bonds due May 2025. Meanwhile, CIFI PRC issued the 5-year RMB1,000 million 4.5% corporate bonds due May 2025. Two tranches of corporate bonds were issued in an aggregate amount of RMB3,120 million, with the lowest interest rate of bonds issuance of the Group.
- In October 2020, CIFI PRC issued the 3+2-year RMB750 million 4.23% corporate bonds due October 2025.

主席報告 Chairman's Statement

二零二零年回顧 (續)

財務狀況

國際及境內信貸評級機構持續認可旭輝於銷售執行、有紀律的土儲擴充及審慎財務管理方面付出的努力。年內，穆迪和聯合國際分別提升本公司信貸評級至「Ba2」(前景「穩定」)及「BBB-」(前景「穩定」)，而標準普爾及惠譽重申本公司信貸評級同為「BB」(前景「穩定」)。另一方面，境內信貸評級機構中誠信國際信用評級、中誠信證券評估、聯合評級及聯合資信各自將本公司及旭輝中國的境內信貸評級評為「AAA」。

於二零二零年十二月三十一日，本集團的：

- 淨負債對股本比率為64.0% (於二零一九年十二月三十一日：65.6%)；
- 淨負債(總債務減手頭現金)為人民幣53,560,500,000元(於二零一九年十二月三十一日：人民幣44,730,200,000元)；
- 手頭現金水平達人民幣51,154,600,000元(於二零一九年十二月三十一日：人民幣58,968,400,000元)；
- 總債務為人民幣104,715,100,000元(於二零一九年十二月三十一日：人民幣103,698,600,000元)；
- 擔保合營企業／聯營公司的負債為人民幣13,778,400,000元(於二零一九年十二月三十一日：人民幣13,402,500,000元)；及
- 加權平均債務成本(不包括可轉換債券)為5.4%(於二零一九年十二月三十一日：6.0%)。

REVIEW OF 2020 (Continued)

Financial positions

International and onshore credit rating agencies continued to endorse CIFI's efforts in sales execution, disciplined land-bank expansion and prudent financial management. During the year, Moody's and Lianhe Global upgraded the Company's credit ratings outlook to "Ba2" (with "Stable" outlook) and "BBB-" (with "Stable" outlook) respectively, while Standard & Poor's and Fitch reiterated the Company's credit rating to be "BB" (with "Stable" outlook). On the other hand, onshore credit rating agencies, namely China Chengxin International Credit Rating, China Chengxin Securities Rating, United Ratings, and China Lianhe Credit Rating, each assigned "AAA" onshore credit ratings to the Company and CIFI PRC.

As at 31 December 2020, the Group's:

- net debt-to-equity ratio was 64.0% (as at 31 December 2019: 65.6%);
- net debts (total indebtedness less cash-on-hand) amounted to RMB53,560.5 million (as at 31 December 2019: RMB44,730.2 million);
- cash-on-hand level amounted to RMB51,154.6 million (as at 31 December 2019: RMB58,968.4 million);
- total indebtedness amounted to RMB104,715.1 million (as at 31 December 2019: RMB103,698.6 million);
- guaranteed joint ventures/associated companies debts amounted to RMB13,778.4 million (as at 31 December 2019: RMB13,402.5 million); and
- weighted average cost of indebtedness was 5.4% (as at 31 December 2019: 6.0%).

主席報告 Chairman's Statement

二零二零年回顧 (續)

財務狀況 (續)

於二零二零年十二月三十一日，本集團應佔未付承諾土地出讓金約為人民幣6,915,100,000元（相對手頭現金約為人民幣51,154,600,000元）。

本集團持續維持穩健的債務狀況及資產負債表外的承擔。

獎項及榮譽

於二零二零年，隨著我們的規模有所擴大及行業地位日益提升，我們榮獲多個享譽盛名的國內及國際行業榮譽，以表彰我們的顯著成就：

- 「2020年怡安中國最佳僱主」。連續四年，旭輝獲全球領先人力資源諮詢公司怡安翰威特頒授此人力資源業內最權威的榮譽。旭輝成為唯一連續四年獲獎的房地產開發商，並獲得主辦機構對其人才體系建設的高度評價。
- 榮獲中國房地產業協會「2020中國房地產開發企業20強」TOP 14，「2020中國房地產開發企業穩健經營10強」。
- 入選「恒生中國（香港上市）100指數」、「恒生大中型股價值偏向指數」，並作為唯一一家民營房企，入選「恒生可持續發展企業基準指數」。
- 獲評由德勤、哈佛商業評論等機構評選的「2020中國卓越管理公司（BMC）」，成為新晉獲獎企業中僅有的兩家地產公司之一，顯示出其在戰略、能力、承諾和財務的各個維度標準上均表現優異，獲得認可。

REVIEW OF 2020 (Continued)

Financial positions (Continued)

As at 31 December 2020, unpaid committed land premium attributable to the Group were approximately RMB6,915.1 million (versus cash-on-hand of approximately RMB51,154.6 million).

The Group continued to maintain comfortable debt positions and off-balance sheet commitments.

Awards and recognitions

In 2020, we received various prestigious national and international industry honours in recognition of our notable achievements in line with our growth in scale and rising industry position; notably:

- “Aon Best Employers – China 2020”. For four consecutive years, CIFI received this highly prestigious honour in human resources awarded by Aon Hewitt, the world's leading human resources consultancy firm during the year. CIFI was the only real estate developer awarded for four consecutive years, and its human resources development system was highly recognised by the organizer.
- CIFI was the top 14 of “Top 20 China Real Estate Developers 2020” and “Top 10 Stable China Real Estate Developers 2020” awarded by China Real Estate Association.
- CIFI was selected in “Hang Seng China (Hong Kong-listed) 100 Index” and “Hang Seng Large-Mid Cap Value Tilt Index”, and was the only private real estate developer in the “Hang Seng Corporate Sustainability Benchmark Index”.
- CIFI was awarded the “2020 Best Managed Companies (BMC)” by Deloitte and Harvard Business Review and became one of the only two real estate enterprises among the awarded enterprises, which demonstrated that its outstanding performance in various dimensions such as strategy, capability, commitment and finance was highly recognized.

主席報告 Chairman's Statement

二零二零年回顧 (續) 獎項及榮譽 (續)

- 「機構投資者雜誌 – 2020年亞洲最佳管理團隊」。2020年旭輝於此全球金融雜誌的亞洲區（日本除外）公司管理團隊排名中，「房地產」類別獲得「亞洲最佳投資者關係團隊」第一名，「亞洲最佳首席執行官」第三名，「亞洲最佳首席財務官」第三名，「亞洲最佳投資者關係」第三名，「亞洲最佳ESG指標」第三名等多項大獎。該雜誌走訪世界各地金融機構的投資經理、及買方與賣方分析師，對其所覆蓋公司的管理團隊表現評分。此次獲獎凸顯投資者及資本市場認可旭輝對財務管理、企業管治及與全球資本市場有效溝通所付出的努力。

「房地產+」業務

「房地產+」業務指與本集團核心房地產開發／投資業務互補的附屬公司及聯營公司。該等企業包括：(i)永升，其提供物業管理服務；(ii)領寓國際集團有限公司（「領寓國際」），其提供長租公寓服務；及(iii)上海綠明建築科技有限公司（前稱上海毅匹璽建築科技有限公司）（「綠明建科」），其提供工業化預製建築服務。

於二零二零年，本集團「房地產+」的業務取得重大進展。年內，

- 二零二零年六月，永升成為我們控股的並表附屬公司，其快速發展直接為旭輝貢獻大量持續性收益。永升於二零一八年在聯交所上市後，表現出卓越的成長能力，依托旭輝的簽約交付和強大的獨立第三方市場開拓能力，二零二零年永升服務簽約面積超過1.8億平方米，在管面積超過1.1億平方米，快速躋身行業綜合實力12強（中指院），服務超過100萬業主，在堅持高品質服務獲得高滿意度基礎上，永升堅持多種經營創新，實現從「物的打理到人的服務」，為業主提供便捷的到家增值服務。多元業務齊頭並進，共同推動永升服務在二零二零年實現超70%增長。未來旭輝和永升將在品牌融合、客戶服務展開多面協同，促成雙方發展，實現旭輝「好房子」到永升「好生活」。

REVIEW OF 2020 (Continued)

Awards and recognitions (Continued)

- “Institutional Investor Magazine – All-Asia Executive Team 2020”. CIFI received a number of awards in 2020, including the “Best Investor Relations Groups” first place, “Best Chief Executive Officers” third place, “Best Chief Financial Officers” third place, “Best Investor Relations Companies” third place, “Best ESG Metrics” third place in the “Real Estate” category of executive rankings in Asia (ex-Japan) published by this global finance magazine. The magazine visited portfolio managers and buy – and sell-side analysts at financial institutions all over the world to score the performance of executives at companies they covered. The awards showed that the investors and capital market recognised CIFI’s dedication to financial management, corporate governance and effective communications with global capital markets.

“Real estate plus” businesses

“Real estate plus” businesses refer to the Group’s subsidiaries and associated companies which are complimentary to its core property development/investment business. These companies include (i) Ever Sunshine which provides property management services; (ii) LingYu International Group Co., Ltd., which provides apartment rental services; and (iii) Shanghai Lvming Construction Technology Co., Ltd. (formerly known as Shanghai Yipixi Construction Technology Co., Ltd.) (“Lvming Construction Technology”), which provides industrialized prefabricated construction services.

In 2020, the Group’s “real estate plus” businesses made the following significant progress. During the year,

- In June 2020, Ever Sunshine became consolidated subsidiary controlled by us, and its rapid growth directly contributed enormous sustainable earnings to CIFI. Since Ever Sunshine has been listed on the Stock Exchange in 2018, it has demonstrated its robust growth. Leveraging on the contracted delivery of CIFI and its strong ability in exploring independent third party market, in 2020, Ever Sunshine reached contracted GFA and GFA under management of over 180 million sq.m. and 110 million sq.m., respectively, becoming the Top 12 in terms of overall strength in the industry (by China Index Academy). It has provided services to over a million property owners. While upholding premium services with a high standard of satisfaction, Ever Sunshine insists innovation in operation in different dimensions, achieving “taking care of properties and serving residents”, which provides convenient door-to-door value-added services for property owners. With diversified businesses progressing hand in hand, in 2020, Ever Sunshine witnessed a growth of over 70%. In the coming future, CIFI will create synergy with Ever Sunshine in various aspects, such as brand integration and customer services, facilitating development between them to achieve “ideal home” from CIFI and “ideal services” from Ever Sunshine.

主席報告 Chairman's Statement

二零二零年回顧 (續) 「房地產+」業務 (續)

- 旭輝瓏寓是本集團旗下的租賃住房板塊，以讓更多人「租得起、住得好」為使命，聚焦適合長期居住的產品－租賃社區，幫助城市新市民、新青年以可負擔得起的價格享受品質美好生活，增加他們的歸屬感和獲得感。同時，致力於構建全球領先的資產管理平台與運營服務平台。二零二零年旭輝瓏寓實現了輕重結合，雙輪驅動戰略實質性落地。託管端佔領大社區頭部，累計完成將近30個大社區簽約，5個大社區開業。資管端實現了從1.0重資產平層持有模式到3.0全資管模式的快速迭代。運營端旭輝瓏寓齊心抗疫，勇擔社會責任，逆勢增長，實現了行業領先的高出租率、高續租率、高預售率。
- 綠明建科於二零二零年完成全國化佈局，目前6家工業化綠建產業園已投產，2家籌建中。8家產業園皆位於裝配式建築核心發展區域，年設計產能60萬立方米。此外，綠明建科榮獲2020年上海市「專精特新」中小企業稱號及其他多項專利。
- 旭輝健康於二零二零年發布CCRC康養社區彩園品牌，以「讓生活更精彩」為使命完成戰略破局，在長三角區域（蘇州市）、北京市先後落地項目，總布局規模超過10萬平方米，可容納近1,000組長者家庭入住。其中蘇州太湖彩園於二零二零年十一月份開放健康體驗中心，兩個月內接待參觀約4,000組，該項目榮獲2020年長三角十大最受歡迎養老機構TOP 6，並列入二零二一年蘇州市吳中區20項重大項目之一。

REVIEW OF 2020 (Continued)

“Real estate plus” businesses (Continued)

- CIFI Lingyu is the rental segment of the Group, with the mission of “affordable price with high quality”, it focuses on the rental community for long-term residence, which assists the new residents and the younger generation to enjoy better life with affordable price as so to enhance their sense of belongings and gain. Meanwhile, CIFI Lingyu strives to become a world-leading asset management and operation services platform. In 2020, CIFI Lingyu achieved the integration of light assets and heavy assets, effectively implementing the dual-wheel driven strategy. On the entrustment side, CIFI Lingyu captured the leading position in large communities in aggregate, and 5 large communities have commenced operation. On the asset management side, it swiftly transformed from the level 1.0 of heavy asset single-level model to the level 3.0 of comprehensive asset management model. On the operation side, CIFI Lingyu dedicated to fighting against the pandemic and committed to social responsibilities, it demonstrated a growing trend amidst the challenging market and recorded high occupancy rate, high contract renewal rate and high pre-sale rate, which outperformed the peers.
- Lvming Construction Technology completed its coverage across the nation in 2020. Currently, 6 industrialized green industrial parks have commenced operation and 2 parks are under construction. All the 8 industrial parks are located within the core regions of prefabricated building techniques development with an annual designed capacity of 600,000 cubic metres. In addition, Lvming Construction Technology was awarded the title of “Professional, Advanced, Specialized and New SME 2020” of Shanghai as well as a number of other patents.
- In 2020, CIFI Health has launched the brand of CCRC Health and Wellness Community – Rainbow Land. With the mission of “Enlightening your life”, it has captured strategic presence and launched projects in the Yangtze Delta River region (Suzhou) and Beijing. Its operation coverage exceeded 100,000 square metres, which can accommodate 1,000 elderly households. Among them, Lake Tai Rainbow Land in Suzhou has launched a health experience centre in November 2020, serving 4,000 households within two months. This project was awarded the Top 6 among the ten most popular retirement homes in the Yangtze Delta River region in 2020, and was listed in the 20 major projects in Wuzhong District, Suzhou in 2021.

主席報告 Chairman's Statement

二零二零年回顧 (續) 「房地產+」業務 (續)

作為中國房地產服務業的一環，清晰的行業整合趨勢、龐大的市場機遇，加上利用行業革新帶來的利益，「房地產+」業務享有極大的增長潛力，透過向本集團提供服務，與本集團的核心房地產開發／投資業務產生巨大的協同效益，而另一方面可通過將業務覆蓋擴展至旭輝以外的第三方客戶，達致迅速增長。

ESG管理及企業責任

本集團一向堅持踐行企業社會責任，於二零二零年七月發佈首份獨立環境、社會及管治(ESG)報告，提前響應聯交所修訂的報告指引，將企業的ESG管理情況披露詳盡程度提升至新的高度。本集團於二零一九年成立ESG委員會，並由本集團執行董事兼行政總裁林峰先生擔任ESG委員會主席，將ESG的年度目標制定及實施納入集團的長遠發展戰略規劃。持續加強綠色建造，積極宣傳反腐倡廉，高度重視員工的職業安全健康，積極履行企業的社責任等，都是本集團努力實踐高標準的ESG管理正在關注的重點方向。

REVIEW OF 2020 (Continued)

“Real estate plus” businesses (Continued)

These “real estate plus” businesses as part of the real estate-related service sector in the PRC enjoy enormous growth potential characterized by clear industry consolidation trends, massive market opportunities and benefits of utilizing innovations in industry reforms. They have great synergies with the Group's core property development/investment business by providing services to the Group, and on the other hand could grow rapidly by expanding its business coverage to third-party, non-CIFI customers.

ESG MANAGEMENT AND CORPORATE RESPONSIBILITY

The Group is always committed to putting corporate social responsibility into practice. In July 2020, the Group published its first standalone Environmental, Social and Governance (ESG) report and enhanced the disclosure of the enterprise's ESG management to a new level, in response to the amended reporting guide of the Stock Exchange. The Group established the ESG committee in 2019, which was chaired by Mr. LIN Feng, executive director and the Chief Executive Officer of the Group. The formulation and implementation of the annual targets of ESG are incorporated into the long-term development strategic planning of the Group. The continuing expansion on green construction, proactive promotion of anti-corruption and integrity, great emphasis on the occupational safety and health of the employees, and proactive performance of social responsibility, are the important directions that the Group focuses on to achieve high standard of ESG management.

主席報告 Chairman's Statement

ESG管理及企業責任(續)

於二零二零年一月，旭輝公益基金會捐贈人民幣2,000萬元，成立抗擊新冠疫情專項基金，用於輔助上海地區馳援武漢的醫療物資和醫護工作者。本集團旗下的永升生活服務迅速啟動應急預案並成立專項小組，第一時間向各地業主科普新冠病毒知識及防禦措施，開展公共區域消毒工作，為所有業主築起「防護圍牆」，部分地區提供食材送貨上門服務，減少業主出門風險。

於二零二零年七月，本集團首次對外公佈境外綠色融資框架，並於同月成功發行第一筆境外綠色債券，走出了本集團的綠色金融實踐第一步。

二零二一年展望

二零二一年，隨著全球疫情漸趨平緩，經濟復甦將成為全世界關注的主題。得益於中國對疫情的有效控制，全國經濟已步入穩步恢復的階段，但整體仍面臨較大的壓力。中央大力倡導內循環，充分激發國內民生需求，支持實體經濟快速恢復及增長。房地產作為實體經濟中非常重要的一環，獲得中央及全國，乃至世界投資者的關注。我們依然相信中央倡導的房住不炒、租售並舉、因城施策等房地產調控主基調不會改變，並能夠促進房地產市場平穩健康發展。我們預計短期內各項限制政策將持續，而房地產與金融行業的相關性將在中央的政策指導下往更加緊密及協調優化的方向發展。

十四五期間，國務院總理李克強提出的「將常住人口城鎮化率提高到65%，發展壯大城市群和都市圈，實施城市更新行動」等，我們理解房地產市場將持續參與城鎮化率提升的城市升級改造，並配合打造升級各大都市生活圈的基礎設施建設及提供住房供給。本集團深耕長三角地區，早年佈局以上海為中心的環滬都市圈所有核心城市，同時著重佈局環渤海區域及山東省，近年更加大力度覆蓋大灣區都市圈核心城市，並深入開發成渝房地產市場，相信全國化的佈局將為集團在本輪城鎮化提升的過程中獲取紅利。

ESG MANAGEMENT AND CORPORATE RESPONSIBILITY (Continued)

In January 2020, CIFI Charity Foundation donated RMB20 million to establish a dedicated fund fighting against the COVID-19 pandemic, which provided medical supplies and subsidized medical personnel arriving at Wuhan from Shanghai. Ever Sunshine Lifestyle Services under the Group initiated a contingency plan and established a dedicated team in a timely manner to disseminate the knowledge and precautionary measures of COVID-19 to property owners in various regions and carried out sanitizing works in public areas at once, so as to build up a “defensive wall” for the property owners. We also provided food ingredients delivery service in some regions to minimize the risk of going out.

In July 2020, the Group first announced its offshore green finance framework, and successfully issued the first offshore green bonds in the same month, representing the Group's first step towards the green financing practice.

OUTLOOK FOR 2021

In 2021, as the global pandemic has eased, the recovery of the economy will be a focus for the whole world. Thanks to the effective control of pandemic in China, its economy is steadily recovering yet still under great pressure in general. The central government vigorously advocates internal circulation, fully stimulates domestic demand for people's livelihood and supports the rapid recovery and growth of the physical economy. Being a crucial part of the physical economy, the China real estate market has attracted the attention of the central government, as well as investors in China and even around the world. We still believe that the central government's advocacy of the real estate policy tone that “houses are built to be inhabited, not for speculation”, “renting and acquiring at the same time” and “differentiated policies for different cities” will remain unchanged, promoting the steady and healthy development of the real estate market. We expect the various restrictive policies to continue in the near future and the relevance of real estate and the financial industry to develop in a closer, more coordinated and optimized manner under the guidance of the central government.

During the 14th Five-Year Plan period, Li Keqiang, the Premier of the State Council proposed to “raise the urbanization rate of urban residence to 65%, develop and expand urban areas and metropolis, and implement urban renewal actions”. We understand that the real estate market will continue to be involved in urban upgrade and redevelopment of cities with increasing urbanization rates, and cooperate to build and upgrade the infrastructure and housing supply of the living circles of metropolis. The Group has penetrated into the Yangtze River Delta region. In the early years, it focused on all core cities in the Shanghai-Rim Metropolis with Shanghai as the centre, while putting emphasis on the Pan Bohai Rim Region and Shandong Province. In recent years, more efforts have been made to cover the core cities around the Greater Bay Area metropolis, and the Chengdu-Chongqing real estate market has been further developed. It is believed that the national layout will enable the Group to obtain benefits during the process of this round of urbanization.

主席報告 Chairman's Statement

二零二一年展望(續)

總體而言，集團管理層預計二零二一年的中國房地產市場將平穩發展，新開工維持高位，一二綫城市銷售持續受到消費升級的推動，銷售額有望實現新的突破。土地市場方面，由於房地產開發商的融資渠道較之前收緊，加上22城集中分階段供地，合理調配資源及盈利考量將對經營能力提出更高的挑戰，開發商拿地態度將更趨於謹慎，土地成交將趨於理性。行業整合速度加快，集中度將進一步提升。

二零二一年，本集團的合約銷售目標為人民幣2,650億元並擁有充足的可售資源支撐全年合約銷售目標的完成。目前，集團已覆蓋全國89個城市，成立7大區域，多元化的土地儲備及優質的項目儲備已為集團合約銷售的增長奠定良好的基礎。本集團依然看重一、二綫城市及有著強勁房地產需求及不同政策周期的三綫或其他城市，相信該類市場將是下一級段中國房地產市場增長的主要動力。管理層相信，旭輝以合理土地成本收購所得的龐大且多元化可售資源組合將於現時的房地產環境中發揮優勢，並為投資者創造巨大的價值。

展望未來，本集團的管理層堅持長遠的發展戰略，持續提高企業經營效率，不斷提升品牌優勢及強調產品創新，審慎管理財務狀況，打造抵禦市場波動的軟硬實力。與此同時，本集團亦非常重視提升公司於綠色環保、社會責任及公司治理方面的管理水平，並將其上升到集團戰略規劃的高度，全力以赴將旭輝打造成為一間業績領先、持續履行社會責任、擁有優秀企業管治的世界500強企業。

旭輝控股(集團)有限公司
主席
林中

OUTLOOK FOR 2021 (Continued)

Overall, the management of the Group expects a steady development of China's real estate market in 2021 that new construction remains at a high level, sales in first- and second-tier cities continue to be driven by consumption upgrades, and sales are expected to hit record high. In terms of land market, due to the tightening of financing channels for real estate developers and the concentration of land supply in 22 cities in phases, reasonable resource allocation and profitability considerations will pose greater challenges to the operation capacity. Developers will be more prudent in land acquisition, and transaction will become more rational. Industry consolidation will accelerate, resulting in increasing concentration.

In 2021, the Group's contracted sales target is RMB265 billion, and it has sufficient saleable resources to support the completion of the full-year contracted sales target. Currently, the Group has covered 89 cities across the country and established presence in 7 regions. Diversified land bank and premium project reserves have laid a solid foundation for the growth of the Group's contracted sales. The Group still attaches great importance to first- and second-tier cities, as well as third-tier or other cities with strong real estate demand and different policy cycles. It is believed that such markets will be the main driving force for the coming growth of China's real estate market. The management believes that the huge and diversified portfolio of saleable resources acquired by CIFI at a reasonable land cost will give full play to its advantages in the current real estate environment and create tremendous value for investors.

Looking forward, the management of the Group will uphold the long-term development strategy, persistently improve the corporate operation efficiency, continue to enhance its brand advantages and put emphasis on product innovation, follow the principle of prudent management of finance, and build up the strengths to defend the market volatility. Meanwhile, the Group puts great significance on promoting its management standard on environmental protection, social responsibility and corporate governance, which will be uplifted to the level of the Group's strategic planning. We pledge full commitment to forging CIFI as one of the Fortune Global 500 with outstanding results, persistent performance of social responsibility and excellent corporate governance.

CIFI Holdings (Group) Co. Ltd.
LIN Zhong
Chairman

管理層
討論及分析
MANAGEMENT
DISCUSSION
AND ANALYSIS



管理層討論及分析

Management Discussion and Analysis

房地產開發

合同銷售

於二零二零年，本集團實現合同銷售金額約人民幣2,310億元，較二零一九年的人民幣2,006億元按年增長15.2%。本集團的合同銷售金額大幅增長是由於本集團擁有大量和分散於多個地區及城市的可售資源，加上受政府調控影響較少的二、三線城市表現強勁所驅動。

於二零二零年，本集團合同銷售建築面積約為15,385,100平方米，較二零一九年的建築面積約12,035,500平方米增加27.8%。本集團二零二零年的合同銷售平均售價約為人民幣15,000元/平方米。

長三角、環渤海、中西部及華南的合同銷售金額為本集團二零二零年合同銷售總額分別貢獻約43.8%、22.9%、22.2%及11.1%。一線及二線城市的合同銷售金額佔本集團二零二零年合同銷售總額約72.7%，而三線城市的合同銷售金額則佔餘下的27.3%。來自住宅項目的合同銷售金額佔本集團二零二零年合同銷售總額約90.7%，而來自辦公樓及商業項目的合同銷售金額佔餘下的9.3%。

年內，本集團的附屬公司、合營企業及聯營公司的物業銷售現金回款超過二零二零年合同銷售金額的90%。

PROPERTY DEVELOPMENT

Contracted sales

The Group achieved contracted sales of approximately RMB231.0 billion in 2020, representing a year-on-year growth of 15.2% as compared to RMB200.6 billion in 2019. The marked growth in the Group's contracted sales was due to the Group's abundant and well diversified saleable resources across different regions and cities and mainly driven by the strong performance of certain second- and third-tier cities which were less affected by government controls.

The Group contracted sales in GFA was approximately 15,385,100 sq.m. in 2020, representing an increase of 27.8% over GFA of approximately 12,035,500 sq.m. in 2019. The Group's contracted ASP in 2020 was approximately RMB15,000/sq.m..

Contracted sales from the Yangtze River Delta, the Pan Bohai Rim, the Central Western Region and the South China Region contributed to approximately 43.8%, 22.9%, 22.2% and 11.1% of the Group's total contracted sales in 2020 respectively. Contracted sales from first- and second-tier cities accounted for approximately 72.7% of the Group's total contracted sales in 2020 whereas those from third-tier cities accounted for the remaining 27.3%. Contracted sales derived from residential projects contributed to approximately 90.7% of the Group's total contracted sales in 2020 whereas those from office/and commercial projects contributed to the remaining 9.3%.

Cash collection from property sales during the year by the Group's subsidiaries, joint ventures and associated companies represented over 90% of contracted sales in 2020.



管理層討論及分析

Management Discussion and Analysis

房地產開發(續)

合同銷售(續)

表一：二零二零年合同銷售詳情
按城市劃分

PROPERTY DEVELOPMENT (Continued)

Contracted sales (Continued)

Table 1: Details of contracted sales in 2020
By city

		合同銷售金額 Contracted sales (人民幣千元) (RMB'000)	佔總合同銷售 金額百分比 % of total contracted sales (%)	合同銷售 建築面積 Contracted GFA (平方米) (sq.m.)	合同銷售 平均售價 Contracted ASP (人民幣元/ 平方米) (RMB/sq.m.)
杭州	Hangzhou	19,138,647	8.3%	806,686	23,725
溫州	Wenzhou	13,795,542	6.0%	741,082	18,615
北京	Beijing	13,515,516	5.9%	339,807	39,774
合肥	Hefei	13,409,980	5.8%	919,995	14,576
重慶	Chongqing	11,043,404	4.8%	1,002,036	11,021
蘇州	Suzhou	10,573,819	4.6%	616,127	17,162
長沙	Changsha	9,761,965	4.2%	919,901	10,612
天津	Tianjin	9,112,502	3.9%	530,892	17,165
武漢	Wuhan	9,085,601	3.9%	552,670	16,439
青島	Qingdao	8,153,030	3.5%	701,399	11,624
上海	Shanghai	7,397,035	3.2%	213,500	34,647
成都	Chengdu	7,387,847	3.2%	517,732	14,270
濟南	Jinan	7,028,134	3.0%	570,629	12,316
無錫	Wuxi	6,906,277	3.0%	353,700	19,526
寧波	Ningbo	5,561,021	2.4%	394,152	14,109
佛山	Foshan	5,017,180	2.2%	384,238	13,057
香港	Hong Kong	4,764,571	2.1%	22,044	216,139
常州	Changzhou	4,620,824	2.0%	229,069	20,172
南京	Nanjing	4,473,201	1.9%	171,776	26,041
福州	Fuzhou	3,730,083	1.6%	212,806	17,528
瀋陽	Shenyang	3,608,475	1.6%	253,087	14,258
東莞	Dongguan	3,556,089	1.5%	188,242	18,891
嘉興	Jiaxing	3,263,024	1.4%	237,919	13,715
太原	Taiyuan	3,223,533	1.4%	375,319	8,589
臨沂	Linyi	2,902,531	1.3%	383,404	7,570
惠州	Huizhou	2,731,577	1.2%	200,058	13,654
煙台	Yantai	2,631,316	1.1%	293,391	8,969
銀川	Yinchuan	2,620,341	1.1%	288,513	9,082
洛陽	Luoyang	2,590,820	1.1%	255,498	10,140
深圳	Shenzhen	2,548,120	1.1%	62,464	40,793
金華	Jinhua	2,445,074	1.1%	128,274	19,061
南昌	Nanchang	2,139,667	0.9%	162,679	13,153
台州	Taizhou	1,979,931	0.9%	160,742	12,317
南寧	Nanning	1,657,158	0.7%	225,086	7,362
江門	Jiangmen	1,462,955	0.6%	164,565	8,890
其他	Others	17,163,210	7.5%	1,805,632	9,505
總計	Total	231,000,000	100%	15,385,114	15,015

管理層討論及分析

Management Discussion and Analysis

房地產開發 (續)

合同銷售 (續)

表一：二零二零年合同銷售詳情 (續)

按項目類型劃分

PROPERTY DEVELOPMENT (Continued)

Contracted sales (Continued)

Table 1: Details of contracted sales in 2020 (Continued)

By type of project

		估總合同銷售 金額百分比	合同銷售 建築面積	合同銷售 平均售價	
	Contracted sales	% of total contracted sales	Contracted GFA	Contracted ASP	
	(人民幣千元) (RMB'000)	(%)	(平方米) (sq.m.)	((人民幣元/ 平方米) (RMB/sq.m.)	
住宅	Residential	209,486,870	90.7%	13,629,011	15,371
辦公樓／商業	Office/Commercial	21,513,130	9.3%	1,756,103	12,250
總計	Total	231,000,000	100.0%	15,385,114	15,015

按地區劃分

By region

		估總合同銷售 金額百分比	合同銷售 建築面積	合同銷售 平均售價	
	Contracted sales	% of total contracted sales	Contracted GFA	Contracted ASP	
	(人民幣千元) (RMB'000)	(%)	(平方米) (sq.m.)	((人民幣元/ 平方米) (RMB/sq.m.)	
長三角	Yangtze River Delta	101,190,418	43.8%	5,578,207	18,140
環渤海	Pan Bohai Rim	52,930,588	22.9%	3,538,253	14,960
中西部	Central Western Region	51,379,179	22.2%	4,590,822	11,192
華南	South China Region	25,499,815	11.1%	1,677,832	15,198
總計	Total	231,000,000	100.0%	15,385,114	15,015

管理層討論及分析 Management Discussion and Analysis

房地產開發 (續)

合同銷售 (續)

表一：二零二零年合同銷售詳情 (續)

按一綫、二綫及三綫城市劃分

PROPERTY DEVELOPMENT (Continued)

Contracted sales (Continued)

Table 1: Details of contracted sales in 2020 (Continued)

By first-, second- and third-tier cities

		佔總合同銷售		合同銷售 建築面積	合同銷售 平均售價
		合同銷售金額	金額百分比		
		Contracted sales	% of total contracted sales	Contracted GFA	Contracted ASP
		(人民幣千元)	(%)	(平方米)	(人民幣元/平方米)
		(RMB'000)	(%)	(sq.m.)	(RMB/sq.m.)
一綫城市	First-tier cities	28,248,068	12.3%	638,123	44,267
二綫城市	Second-tier cities	139,615,577	60.4%	9,911,683	14,086
三綫城市	Third-tier cities	63,136,355	27.3%	4,835,308	13,057
總計	Total	231,000,000	100.0%	15,385,114	15,015

附註：

- 一綫城市包括上海、北京、深圳、香港及東京。
- 二綫城市指廣州、蘇州、杭州、南京、合肥、寧波、南昌、西安、武漢、重慶、長沙、成都、鄭州、天津、瀋陽、青島、濟南、南寧、貴陽、大連、福州、廈門、太原、銀川、昆明、哈爾濱、烏魯木齊及長春。
- 三綫城市指溫州、無錫、三亞、嘉興、鎮江、徐州、濰坊、淄博、廊坊、常州、衢州、中山、南通、蕪湖、泉州、許昌、金華、東莞、佛山、江門、臨沂、煙台、濟寧、台州、漳州、惠州、洛陽、舟山、湖州、常德、眉山、湘潭及宿遷。

Notes:

- First-tier cities refer to Shanghai, Beijing, Shenzhen, Hong Kong and Tokyo.
- Second-tier cities refer to Guangzhou, Suzhou, Hangzhou, Nanjing, Hefei, Ningbo, Nanchang, Xi'an, Wuhan, Chongqing, Changsha, Chengdu, Zhengzhou, Tianjin, Shenyang, Qingdao, Jinan, Nanning, Guiyang, Dalian, Fuzhou, Xiamen, Taiyuan, Yinchuan, Kunming, Harbin, Urumqi and Changchun.
- Third-tier cities refer to Wenzhou, Wuxi, Sanya, Jiaxing, Zhenjiang, Xuzhou, Weifang, Zibo, Langfang, Changzhou, Quzhou, Zhongshan, Nantong, Wuhu, Quanzhou, Xuchang, Jinhua, Dongguan, Foshan, Jiangmen, Linyi, Yantai, Jining, Taizhou, Zhangzhou, Huizhou, Luoyang, Zhoushan, Huzhou, Changde, Meishan, Xiangtan, and Suqian.

銷售物業已確認收入

於二零二零年，銷售物業已確認收入約為人民幣64,320,100,000元，按年增長27.0%，佔已確認收入總額89.6%。本集團於二零二零年交付建築面積約5,134,390平方米的物業，按年增長31.3%。於二零二零年，本集團銷售物業的已確認平均售價約為人民幣12,527元/平方米，較二零一九年的人民幣12,952元/平方米下跌3.3%。本集團二零二零年的銷售物業已確認收入增加，主要歸因於已交付建築面積增加。

Revenue recognised from sales of properties

Revenue recognised from sales of properties in 2020 was approximately RMB64,320.1 million up by 27.0% year-on-year, accounted for 89.6% of total recognised revenue. The Group delivered approximately 5,134,390 sq.m. of properties in GFA in 2020, up by 31.3% year-on-year. The Group's recognised ASP from sales of properties was approximately RMB12,527/sq.m. in 2020, representing a decrease of 3.3% from RMB12,952/sq.m. in 2019. The increase in the Group's revenue recognised from sales of properties in 2020 was mainly attributable to the increase in GFA delivered.

管理層討論及分析 Management Discussion and Analysis

房地產開發(續)

銷售物業已確認收入(續)

表二：二零二零年來自物業銷售的已確認收入明細

按城市劃分

PROPERTY DEVELOPMENT (Continued)

Revenue recognised from sales of properties (Continued)

Table 2: Breakdown of recognised revenue from property sales in 2020

By city

城市 City	銷售物業已確認收入 Recognised revenue from sale of properties 人民幣千元 RMB'000	二零二零年 2020	二零一九年 2019	估銷售物業 已確認收入百分比 % of recognised revenue from sale of properties		已交付總建築面積 Total GFA delivered 平方米 sq.m.		已確認平均售價 Recognised ASP 人民幣元/平方米 RMB/sq.m.	
				二零二零年 2020	二零一九年 2019	二零二零年 2020	二零一九年 2019	二零二零年 2020	二零一九年 2019
				%					
武漢	Wuhan	7,564,539	2,292,751	11.8	4.5	564,868	127,947	13,392	17,920
青島	Qingdao	4,198,853	5,396,870	6.5	10.7	339,247	465,019	12,377	11,606
臨沂	Linyi	4,033,085	821,346	6.3	1.6	496,600	94,694	8,121	8,674
西安	Xi'an	3,993,105	261,998	6.2	0.5	328,638	29,636	12,150	8,841
瀋陽	Shenyang	3,314,321	4,175,388	5.2	8.3	260,722	371,591	12,712	11,237
杭州	Hangzhou	3,167,066	22,639	4.9	*	182,254	863	17,377	26,233
蘇州	Suzhou	2,931,571	6,970,178	4.6	13.8	149,626	284,920	19,593	24,464
溫州	Wenzhou	2,562,166	4,488,288	4.0	8.9	223,607	354,361	11,458	12,666
嘉興	Jiaxing	2,344,968	2,439,773	3.7	4.8	166,589	164,605	14,076	14,822
江陰	Jiangyin	2,244,580	-	3.5	-	159,048	-	14,113	-
合肥	Hefei	2,148,957	4,546,833	3.3	9.0	165,747	365,808	12,965	12,430
佛山	Foshan	1,960,487	4,053,168	3.0	8.0	180,067	381,995	10,888	10,611
衢州	Quzhou	1,876,082	-	2.9	-	143,522	-	13,072	-
重慶	Chongqing	1,763,305	2,200,978	2.7	4.4	163,930	226,147	10,756	9,733
香港	Hong Kong	1,601,100	-	2.5	-	2,450	-	653,510	-
成都	Chengdu	1,530,332	-	2.4	-	80,671	-	18,970	-
常州	Changzhou	1,477,011	-	2.3	-	68,115	-	21,684	-
濰坊	Weifang	1,444,818	-	2.3	-	134,895	-	10,711	-
長沙	Changsha	1,437,055	1,794,686	2.2	3.5	202,979	126,183	7,080	14,223
東莞	Dongguan	1,370,862	56,048	2.1	0.1	82,085	2,253	16,701	24,877
福州	Fuzhou	1,143,825	-	1.8	-	65,919	-	17,352	-
無錫	Wuxi	1,003,925	-	1.6	-	36,933	-	27,182	-
徐州	Xuzhou	956,914	-	1.5	-	90,699	-	10,550	-
濟南	Jinan	797,893	1,648,493	1.2	3.3	63,923	98,721	12,482	16,699
貴陽	Guiyang	740,218	-	1.2	-	75,103	-	9,856	-
台州	Taizhou	737,596	-	1.2	-	52,497	-	14,050	-
南寧	Nanning	670,349	710,095	1.0	1.4	66,811	62,156	10,034	11,424
昆明	Kunming	664,551	-	1.0	-	81,594	-	8,145	-
上海	Shanghai	624,979	4,124,376	1.0	8.1	28,717	126,501	21,763	32,604
石家莊	Shijiazhuang	576,028	-	0.9	-	40,732	-	14,142	-
濟寧	Jining	574,860	-	0.9	-	64,228	-	8,950	-
天津	Tianjin	335,328	30,685	0.5	0.1	26,580	1,914	12,616	16,032
大連	Dalian	284,488	126,385	0.4	0.2	22,155	4,941	12,841	25,579
寧波	Ningbo	118,664	1,989,707	0.2	3.9	7,290	99,844	16,278	19,928
江門	Jiangmen	88,959	-	0.1	-	9,751	-	9,123	-
淄博	Zibo	10,070	472,366	*	0.9	1,287	63,545	7,824	7,434
南京	Nanjing	1,304	43,430	*	0.1	72	1,839	18,111	23,616
北京	Beijing	1,092	-	*	-	47	-	23,234	-
鎮江	Zhenjiang	-	4,042	-	*	-	315	-	12,832
南昌	Nanchang	-	363,114	-	0.7	-	43,974	-	8,257
廊坊	Langfang	-	1,912	-	*	-	138	-	13,855
其他	Other	2,024,817	1,608,899	3.1	3.2	304,392	410,217	6,652	3,922
合計	Total	64,320,123	50,644,448	100.00	100.00	5,134,390	3,910,127	12,527	12,952

* 少於0.1%

* Less than 0.1%

管理層討論及分析 Management Discussion and Analysis

房地產開發 (續)

銷售物業已確認收入 (續)

表二：二零二零年來自物業銷售的已確認收入明細 (續)

按項目類型劃分

PROPERTY DEVELOPMENT (Continued)

Revenue recognised from sales of properties (Continued)

Table 2: Breakdown of recognised revenue from property sales in 2020 (Continued)

By type of project

項目主要 規劃用途	Primary intended use of the project	估銷售物業				已交付總建築面積		已確認平均售價	
		銷售物業已確認收入		已確認收入百分比					
		Recognised revenue from sale of properties		% of recognised revenue from sale of properties		Total GFA delivered 平方米	Recognised ASP 人民幣元/平方米		
		人民幣千元		%				RMB/sq.m.	
二零二零年 2020	二零一九年 2019	二零二零年 2020	二零一九年 2019	二零二零年 2020	二零一九年 2019	二零二零年 2020	二零一九年 2019		
住宅	Residential	59,634,232	46,775,928	93.0	92.0	4,760,268	3,722,033	12,527	12,567
辦公樓/商業	Office/Commercial	4,685,891	3,868,520	7.0	8.0	374,122	188,094	12,525	20,567
合計	Total	64,320,123	50,644,448	100.0	100.0	5,134,390	3,910,127	12,527	12,952

按地區劃分

By region

城市	City	估銷售物業				已交付總建築面積		已確認平均售價	
		銷售物業已確認收入		已確認收入百分比					
		Recognised revenue from sale of properties		% of recognised revenue from sale of properties		Total GFA delivered 平方米	Recognised ASP 人民幣元/平方米		
		人民幣千元		%				RMB/sq.m.	
二零二零年 2020	二零一九年 2019	二零二零年 2020	二零一九年 2019	二零二零年 2020	二零一九年 2019	二零二零年 2020	二零一九年 2019		
長三角	Yangtze River Delta	23,008,520	25,681,291	35.8	50.7	1,620,984	1,637,014	14,194	15,688
環渤海	Pan Bohai Rim	16,391,540	13,297,015	25.5	26.2	1,542,619	1,219,818	10,626	10,901
中西部	Central Western Region	17,894,978	6,820,552	27.8	13.5	1,531,485	601,924	11,685	11,331
華南	South China Region	7,025,085	4,845,590	10.9	9.6	439,302	451,371	15,991	10,735
合計	Total	64,320,123	50,644,448	100.0	100.0	5,134,390	3,910,127	12,527	12,952

管理層討論及分析 Management Discussion and Analysis

房地產開發(續)

銷售物業已確認收入(續)

表二：二零二零年來自物業銷售的已確認收入明細(續)

按一綫、二綫及三綫城市劃分

PROPERTY DEVELOPMENT (Continued)

Revenue recognised from sales of properties (Continued)

Table 2: Breakdown of recognised revenue from property sales in 2020 (Continued)

By first-, second- and third-tier cities

城市 City		估銷售物業							
		銷售物業已確認收入		已確認收入百分比		已交付總建築面積		已確認平均售價	
		Recognised revenue from sale of properties		% of recognised revenue from sale of properties		Total GFA delivered		Recognised ASP	
		人民幣千元 RMB'000		%		平方米 sq.m.		人民幣元/平方米 RMB/sq.m.	
		二零二零年 2020	二零一九年 2019	二零二零年 2020	二零一九年 2019	二零二零年 2020	二零一九年 2019	二零二零年 2020	二零一九年 2019
一綫城市	First-tier cities	2,260,018	4,133,070	3.5	8.2	34,802	128,477	64,939	32,170
二綫城市	Second-tier cities	38,612,983	33,906,344	60.0	66.9	3,061,941	2,624,997	12,611	12,917
三綫城市	Third-tier cities	23,447,122	12,605,034	36.5	24.9	2,037,647	1,156,653	11,507	10,898
合計	Total	64,320,123	50,644,448	100.00	100.00	5,134,390	3,910,127	12,527	12,952

已完成待售物業

於二零二零年十二月三十一日，本集團有逾160項已竣工物業項目，未出售或未交付總建築面積及應佔建築面積分別約為6,800,000平方米及3,200,000平方米。

Completed properties held for sale

As at 31 December 2020, the Group had over 160 completed properties projects with a total and attributable unsold or undelivered GFA of approximately 6.8 million sq.m. and 3.2 million sq.m. respectively.

開發中/持作未來發展的物業

於二零二零年十二月三十一日，本集團有240多項開發中或持作未來發展的物業項目，總建築面積及應佔建築面積分別約為49,700,000平方米及27,600,000平方米。

Properties under development/held for future development

As at 31 December 2020, the Group had over 240 property projects under development or held for future development with a total and attributable GFA of approximately 49.7 million sq.m. and 27.6 million sq.m. respectively.

管理層討論及分析

Management Discussion and Analysis

房地產投資

租金收入

本集團於二零二零年的租金收入約為人民幣590,400,000元，按年上升2.1%。二零二零年的租金收入主要來自嘉興旭輝廣場、上海旭輝海上國際、上海洋涇S2/S3辦公樓項目、上海LCM置匯旭輝廣場、上海旭輝純真中心及西安旭輝中心，有關增長主要來自上海洋涇S2/S3辦公樓項目及西安旭輝中心的新租金收入。

投資物業

於二零二零年十二月三十一日，本集團有27項投資物業，總建築面積及應佔建築面積分別約為1,452,500平方米及987,700平方米，其中20項投資物業（總建築面積及應佔建築面積分別約為777,900平方米及524,300平方米）已開始出租。

物業管理

於二零二零年，本集團物業管理及其他服務收入約為人民幣2,668,200,000元，按年增加62.7%。有關增加主要由於在管物業數目增加所致。

PROPERTY INVESTMENT

Rental income

The Group's rental income in 2020 was approximately RMB590.4 million, up by 2.1% year-on-year. The rental income in 2020 were mainly contributed by Jiaxing CIFI Square, Shanghai CIFI Haishang International, Shanghai Yangjing S2/S3 Office Project, Shanghai LCM, Shanghai CIFI Pure Center and Xi'an CIFI Center, with its growth mainly derived from new rental contribution from Shanghai Yangjing S2/S3 Office Project and Xi'an CIFI Center.

Investment properties

As at 31 December 2020, the Group had 27 investment properties with a total and attributable GFA of approximately 1,452,500 sq.m and 987,700 sq.m. respectively, of which 20 investment properties with a total and attributable GFA of approximately 777,900 sq.m and 524,300 sq.m. respectively had commenced leasing.

PROPERTY MANAGEMENT

The Group's property management and other services income in 2020 was approximately RMB2,668.2 million, up by 62.7% year-on-year. The increase was primarily due to the increase in the number of properties under management.

管理層討論及分析 Management Discussion and Analysis

財務回顧

收入

於二零二零年，本集團錄得的已確認收入約為人民幣71,798,700,000元，按年增加27.2%。本集團於二零二零年錄得的已確認收入總額當中，(i)物業銷售較二零一九年增加27.0%至約人民幣64,320,100,000元；(ii)租金收入較二零一九年增加2.1%；(iii)物業管理收入較去年同期增加62.7%；(iv)項目管理及其他相關服務收入較二零一九年增加17.6%。

表三：二零二零年已確認收入明細

FINANCIAL REVIEW

Revenue

The Group's recognised revenue was approximately RMB71,798.7 million in 2020, up 27.2% year-on-year. Out of the Group's total recognised revenue in 2020, (i) sales of property increased by 27.0% from 2019 to approximately RMB64,320.1 million; (ii) rental income increased by 2.1% from 2019; (iii) property management income increased by 62.7% from the corresponding period of last year; (iv) project management and other related service income increased by 17.6% from 2019.

Table 3: Breakdown of recognised revenue in 2020

		二零二零年 2020		二零一九年 2019		按年變動 Year-on-year change
		已確認收入 Recognised revenue 人民幣千元 RMB'000	佔已確認收入 總額的百分比 % of Total recognized revenue %	已確認收入 Recognized revenue 人民幣千元 RMB'000	佔已確認收入 總額的百分比 % of Total recognized revenue %	
物業銷售	Sales of properties	64,320,123	89.6	50,644,448	89.7	27.0
租金收入	Rental income	590,449	0.8	578,313	1.0	2.1
物業管理收入	Property management income	2,668,279	3.7	1,639,801	2.9	62.7
項目管理及其他 相關服務收入	Project management and other related service income	4,219,812	5.9	3,588,541	6.4	17.6
總計	Total	71,798,663	100.0	56,451,103	100.0	27.2

管理層討論及分析

Management Discussion and Analysis

財務回顧 (續)

銷售成本

本集團於二零二零年的報表銷售成本約為人民幣56,189,600,000元，較二零一九年增加32.7%。

毛利及毛利率

本集團於二零二零年的報表毛利約為人民幣15,609,100,000元，相對二零一九年的人幣14,116,200,000元增加10.6%。

於二零二零年，報表毛利因若干項目公司自非綜合入賬合營企業或聯營公司重新分類至本集團附屬公司而受會計處理影響而低報。

撇除重新計量相關已交付物業的成本公平值的會計影響，二零二零年的經調整毛利約為人民幣18,023,900,000元，較二零一九年的經調整毛利增加7.5%。

二零二零年的經調整毛利率為25.1%，與二零一九年的經調整毛利率29.7%相比，仍維持於高水平。

來自對沖安排的匯兌收益或虧損淨額

於二零二零年，由於年內人民幣匯率升值的影響，導致本集團產生匯兌收益淨額人民幣858,600,000元，而二零一九年則錄得匯兌虧損淨額人民幣263,700,000元。

本集團已訂立匯率遠期合約，以對沖其若干以非人民幣計值債務的外匯風險。於二零二零年，本集團因對沖安排錄得衍生金融工具的公平值虧損人民幣244,100,000元(二零一九年：公平值收益人民幣23,500,000元)。

提早贖回優先票據的虧損

於二零二零年，本集團因提早贖回優先票據而產生人民幣42,500,000元的虧損，而於二零一九年虧損人民幣44,000,000元。

FINANCIAL REVIEW (Continued)

Cost of sales

The Group's reported cost of sales in 2020 was approximately RMB56,189.6 million, up 32.7% from 2019.

Gross profit and gross profit margin

The Group's reported gross profit in 2020 was approximately RMB15,609.1 million, up by 10.6% compared to RMB14,116.2 million in 2019.

In 2020, the reported gross profits were understated by the accounting treatment due to re-classification of certain project companies from non-consolidating joint ventures or associated companies to subsidiaries of the Group.

Eliminating the accounting effect of remeasurement of fair value of the costs of relevant properties delivered, the adjusted gross profit in 2020 was approximately RMB18,023.9 million, up by 7.5% compared to the adjusted gross profit in 2019.

Our adjusted gross profit margin was 25.1% in 2020, which remained high compared to the adjusted gross margin of 29.7% in 2019.

Net exchange gain or loss from hedging arrangements

In 2020, the Group incurred net exchange gain of RMB858.6 million due to the effects of RMB exchange rate appreciation during the year, compared to net exchange loss of RMB263.7 million in 2019.

The Group had entered into currency forward contracts to hedge certain of its foreign currency exposure in non-RMB denominated indebtedness. In 2020, the Group recorded in a fair value loss on derivative financial instruments of RMB244.1 million due to hedging arrangements (2019: fair value gain of RMB23.5 million).

Loss on early redemption of senior notes

In 2020, the Group realized a loss on early redemption of senior notes of RMB42.5 million, loss of RMB44.0 million was incurred in 2019.

管理層討論及分析 Management Discussion and Analysis

財務回顧 (續)

投資物業公平值變動

於二零二零年，本集團確認投資物業公平值收益約人民幣940,600,000元，而二零一九年投資物業公平值收益則約為人民幣200,700,000元。

營銷及市場推廣開支

本集團營銷及市場推廣開支由二零一九年約人民幣1,580,000,000元增加30.8%至二零二零年約人民幣2,067,400,000元，此增長與本集團於二零二零年推出大量新物業項目以供預售一致。年內，本集團維持其營銷開支於合適水平。

行政及其他開支

本集團行政開支由二零一九年約人民幣3,148,300,000元減少6.4%至二零二零年約人民幣2,946,400,000元。年內，由於實施嚴格成本控制以及人均效率提高，本集團的行政開支維持於合理水平。

應佔合營企業及聯營公司業績

於二零二零年，本集團應佔合營企業及聯營公司業績達利潤人民幣2,128,000,000元，而於二零一九年則達利潤人民幣3,507,700,000元。於二零二零年的應佔合營企業及聯營公司業績當中，應佔投資物業的公平值收益為人民幣40,100,000元（二零一九年：人民幣711,500,000元），而年內並無錄得任何匯兌收益或虧損（二零一九年：虧損人民幣82,300,000元）。

撇除匯兌虧損及公平值收益的影響，本集團應佔合營企業及聯營公司業績於二零二零年達利潤人民幣2,087,900,000元，而於二零一九年則為人民幣2,878,500,000元。

FINANCIAL REVIEW (Continued)

Change in fair value of investment properties

In 2020, the Group recognised a fair value gain on investment properties of approximately RMB940.6 million as compared to a fair value gain on investment properties in 2019 of approximately RMB200.7 million.

Selling and marketing expenses

The Group's selling and marketing expenses increased by 30.8% to approximately RMB2,067.4 million in 2020 from approximately RMB1,580.0 million in 2019. This increase was in line with the Group's massive new launches of property projects available for pre-sale in 2020. During the year, the Group kept its selling expenses at an appropriate level.

Administrative and other expenses

The Group's administrative expenses decreased by 6.4% to approximately RMB2,946.4 million in 2020 from approximately RMB3,148.3 million in 2019. During the year, the Group's administrative expenses were kept at a reasonable level due to implementation of stringent cost control and improvement in per capita efficiency.

Share of results of joint ventures and associates

The Group's share of results of joint ventures and associates amounted to profits of RMB2,128.0 million in 2020, versus profits of RMB3,507.7 million in 2019. Included in the share of results of joint ventures and associated companies in 2020 were RMB40.1 million share of gain in the fair value of investment properties (2019: RMB711.5 million) and did not record any exchange gain or loss during the year (2019: loss of RMB82.3 million).

Eliminating the effects of exchange loss and fair value gains, the Group's share of results of joint ventures and associated companies were profits of RMB2,087.9 million in 2020, compared to RMB2,878.5 million in 2019.

管理層討論及分析

Management Discussion and Analysis

財務回顧(續)

融資成本

本集團於二零二零年的支銷融資成本約為人民幣667,400,000元，而於二零一九年則為人民幣729,200,000元。支銷融資成本的變動主要由於年內產生融資成本總額(扣除開發中物業的資本化部分)出現變動所致。

本集團支銷及資本化的融資成本總額由二零一九年的人民幣5,777,200,000元增加13.1%至二零二零年約人民幣6,535,700,000元。支銷及資本化融資成本總額增加乃由於本集團總債務水平增加。於二零二零年十二月三十一日，本集團總債務為人民幣1,047億元，而於二零一九年十二月三十一日則為人民幣1,037億元。本集團於二零二零年十二月三十一日的債務加權平均成本為5.4%，而於二零一九年十二月三十一日則為6.0%。

所得稅開支

本集團所得稅開支由二零一九年約人民幣4,594,900,000元減少7.0%至二零二零年約人民幣4,274,200,000元。本集團所得稅開支包括年內就企業所得稅及土地增值稅(「土地增值稅」)減遞延稅項所作出的付款及撥備。本集團實際所得稅率由二零一九年的33.2%下跌至二零二零年的26.4%。

於二零二零年，本集團作出土地增值稅撥備約人民幣1,836,300,000元，而於二零一九年則約為人民幣2,631,600,000元。於二零二零年，本集團作出實際土地增值稅款項約人民幣2,316,600,000元，而於二零一九年則約為人民幣1,778,000,000元。於二零二零年十二月三十一日，本集團累計未付土地增值稅撥備約為人民幣4,804,700,000元。

FINANCIAL REVIEW (Continued)

Finance costs

The Group's finance costs expensed in 2020 was approximately RMB667.4 million, versus RMB729.2 million in 2019. The change in finance costs expensed was primarily attributable to the change in the total finance costs incurred, net of the portion being capitalised in properties under development during the year.

The Group's total finance costs expensed and capitalised increased by 13.1% to approximately RMB6,535.7 million in 2020 from RMB5,777.2 million in 2019. The increase in total finance costs expensed and capitalised was due to the increase of the Group's total indebtedness level. The Group's total indebtedness was RMB104.7 billion as at 31 December 2020, compared to RMB103.7 billion as at 31 December 2019. The Group's weighted average cost of indebtedness as at 31 December 2020 was 5.4%, compared to 6.0% as at 31 December 2019.

Income tax expenses

The Group's income tax expenses decreased by 7.0% to approximately RMB4,274.2 million in 2020 from approximately RMB4,594.9 million in 2019. The Group's income tax expense included payments and provisions made for enterprise income tax and land appreciation tax ("LAT") less deferred taxation during the year. The Group's effective income tax rate decreased to 26.4% in 2020 from 33.2% in 2019.

The Group made LAT provisions of approximately RMB1,836.3 million in 2020 versus approximately RMB2,631.6 million in 2019. The Group made actual LAT payments of approximately RMB2,316.6 million in 2020 versus approximately RMB1,778.0 million in 2019. As at 31 December 2020, the Group had accumulated unpaid LAT provisions of approximately RMB4,804.7 million.

管理層討論及分析 Management Discussion and Analysis

財務回顧 (續)

年內利潤

基於上述因素，本集團除稅前利潤由二零一九年約人民幣13,836,700,000元增加16.9%至二零二零年約人民幣16,169,800,000元。本集團年內利潤由二零一九年約人民幣9,241,800,000元增加28.7%至二零二零年約人民幣11,895,500,000元。本集團的股東權益應佔淨利潤由二零一九年約人民幣6,443,300,000元增加24.7%至二零二零年約人民幣8,031,900,000元。

本集團股東權益應佔核心淨利潤由二零一九年約人民幣6,903,300,000元增加16.3%至二零二零年約人民幣8,026,000,000元。於二零二零年，本集團核心淨利潤率為11.2%，而二零一九年則為12.2%。

於合營企業及聯營公司的權益及應收合營企業及聯營公司款項

於二零二零年十二月三十一日，本集團於合營企業及聯營公司的權益分別為人民幣17,825,600,000元及人民幣16,861,900,000元，而二零一九年十二月三十一日則分別為人民幣12,872,100,000元及人民幣8,019,600,000元。於二零二零年十二月三十一日，本集團應收合營企業及聯營公司款項為人民幣57,515,400,000元，而二零一九年十二月三十一日則為人民幣36,569,800,000元。

FINANCIAL REVIEW (Continued)

Profit for the year

As a result of the factors described above, the Group's profit before taxation increased by 16.9% to approximately RMB16,169.8 million in 2020 from approximately RMB13,836.7 million in 2019. The Group's profit for the year increased by 28.7% to approximately RMB11,895.5 million in 2020 from approximately RMB9,241.8 million in 2019. The Group's net profit attributable to equity owners increased by 24.7% to approximately RMB8,031.9 million in 2020 from approximately RMB6,443.3 million in 2019.

The Group's core net profit attributable to equity owners increased by 16.3% to approximately RMB8,026.0 million in 2020 from approximately RMB6,903.3 million in 2019. The Group's core net profit margin was 11.2% in 2020, compared to 12.2% in 2019.

Interests in and amount due from joint ventures and associates

The Group recorded interests in joint ventures of RMB17,825.6 million and interest in associates of RMB16,861.9 million as at 31 December 2020, versus RMB12,872.1 million and RMB8,019.6 million respectively as at 31 December 2019. The Group recorded amount due from joint ventures and associates of RMB57,515.4 million as at 31 December 2020, versus RMB36,569.8 million as at 31 December 2019.

管理層討論及分析

Management Discussion and Analysis

財務回顧 (續)

於合營企業及聯營公司的權益及應收合營企業及聯營公司款項 (續)

於合營企業及聯營公司的權益以及應收合營企業及聯營公司款項與本集團於相關合營企業實體所持有的權益有關，而該實體由本公司與合營企業夥伴成立，從事單一目的擬作出售的開發中物業項目，其屬收入性質，並於本集團一般及日常業務過程中進行。應收合營企業及聯營公司款項指本集團以相關合營企業夥伴的身份所出資的股東貸款（開發上述單一目的物業項目所附帶），包括支付土地出讓金及項目建設成本。於合營企業及聯營公司的權益以及應收合營企業及聯營公司款項增加，是由於本集團採取審慎的拿地策略，持續合作開發，透過就單一目的物業項目開發與地區夥伴於相關地區成立合營企業實體，從而於中國不同地區多元化土地儲備，以將營運覆蓋至全國，並於中國主要一、二及三線城市搶佔據點。有關於二零二零年所收購的新土地以及透過本集團合營企業及聯營公司的應佔土地儲備增加詳情，載於本管理層討論及分析一節「土地儲備－土地收購」一段。於二零二零年應佔土地儲備以及本集團於合營企業項目的權益應佔相關土地收購出讓金增加，導致本集團於合營企業及聯營公司的權益及應收合營企業及聯營公司款項大幅增加。

擬作出售的開發中物業

於二零二零年十二月三十一日，本集團擬作出售的開發中物業為人民幣129,018,200,000元，而於二零一九年十二月三十一日則為人民幣115,202,700,000元。有關增加是因為前段所述於二零二零年的土地儲備擴張所致。

遞延稅項資產

於二零二零年十二月三十一日，本集團的遞延稅項資產為人民幣2,195,700,000元，而二零一九年十二月三十一日則為人民幣1,758,400,000元。有關增加是由於因應本集團的合約銷售增長而於二零二零年的預付增值稅增加所致。有關合約銷售增加的詳情載於本管理層討論及分析一節「房地產開發－合同銷售」一段。

FINANCIAL REVIEW (Continued)

Interests in and amount due from joint ventures and associates (Continued)

The interests in joint ventures and associates, and the amount due from joint ventures and associates are related to the holding of interest of the Group in relevant joint venture entities formed with joint venture partners and engaged in single purpose property projects developed for sale which is of revenue nature in the ordinary and usual course of business of the Group. The amount due from joint ventures and associates represented the shareholder's loans contributed by the Group in the capacity of the partners of the relevant joint venture incidental to the development of the aforesaid single purpose property project, including payment of the land premium and construction cost of the project. The increase in the interest in joint ventures and associates, and the amount due from joint ventures and associates was attributable to adopting prudent land acquisition strategies, and continuing to co-operate and co-develop implemented by way of diversifying the land bank in different geographical regions in the PRC through forming joint venture entities with local partners for single purpose property project developments in such regions so as to achieve a nationwide operating coverage and a strong presence in major first- second- and third-tier cities in the PRC. Details of new land acquired in 2020 and increase in attributable land bank through joint ventures and associates of the Group are set out in paragraph headed "Land Bank – Land acquisition" of this Management Discussion and Analysis section. Increase in attributable land bank in 2020 and the related land acquisition premium attributable to the interest of the Group in the joint venture projects contributed to the significant increase in the interest in, and the amount due from the joint ventures and associates.

Properties under development for sale

The Group recorded properties under development for sale of RMB129,018.2 million as at 31 December 2020, versus RMB115,202.7 million as at 31 December 2019. Such increase was due to the land-bank expansion in 2020 mentioned in the aforesaid paragraph.

Deferred taxation assets

The Group recorded deferred taxation assets of RMB2,195.7 million as at 31 December 2020, versus RMB1,758.4 million as at 31 December 2019. Such increase was due to increase in prepaid LAT made by the Group in 2020 in correspondence with the growth in contracted sales of the Group. Details of increase in contracted sales are set out in paragraph headed "Property Development – Contracted sales" of this Management Discussion and Analysis section.

管理層討論及分析 Management Discussion and Analysis

土地儲備

於二零二零年十二月三十一日，本集團土地儲備總建築面積約為56,500,000平方米，而本集團應佔土地儲備建築面積約為30,800,000平方米。

表四：本集團於二零二零年十二月三十一日的土地儲備明細
按項目劃分

LAND BANK

As at 31 December 2020, the total GFA of the Group's land bank was approximately 56.5 million sq.m., and the attributable GFA of the Group's land bank was approximately 30.8 million sq.m.

Table 4: Breakdown of the Group's land bank as at 31 December 2020
By project

項目	Project	項目主要規劃用途	Primary intended use of the Project	餘下尚未確認 可銷售/餘下尚未 出售可出租建築面積 (不包括停車位) Remaining unrecognised saleable/ rentable GFA remaining unsold (carpark excluded) (平方米) (sq.m.)	本集團應佔權益 Interest attributable to the Group (%)
長三角	Yangtze River Delta				
上海	LCMART洋涇市集	投資物業	Investment properties	2,241	50.0
上海	LCM置滙旭輝廣場	投資物業	Investment properties	131,937	50.0
上海	九亭中心	投資物業	Investment properties	67,511	34.0
上海	旭輝U天地	投資物業	Investment properties	5,407	100.0
上海	旭輝海上國際	投資物業	Investment properties	29,585	100.0
上海	旭輝純真中心	投資物業	Investment properties	29,663	45.0
上海	旭輝純真中心	辦公樓/商業	Office/Commercial	6,918	45.0
上海	旭輝華庭	住宅/商業	Residential/Commercial	3,590	100.0
上海	旭輝圓石灘	住宅	Residential	10,047	100.0
上海	旭輝鉞悅西郊	住宅	Residential	6,276	67.5
上海	長寧區華山麗苑項目	住宅	Residential	9,865	100.0
	Huashanliyuan Project				
上海	恒基旭輝中心	辦公樓	Office	15,979	50.0
上海	恒基旭輝中心	投資物業	Investment properties	10,740	100.0
上海	洋涇S2/S3辦公樓項目	投資物業	Investment properties	46,871	100.0
上海	浦東新區浦江華僑城 項目一期	辦公樓/商業	Office/Commercial	21,136	30.0
	Chinese Town Project (First Phase)				
上海	浦東新區浦江華僑城 項目二期	辦公樓/商業	Office/Commercial	63,470	30.0
	Chinese Town Project (Second Phase)				
上海	高和大廈	投資物業	Investment properties	1,022	100.0
上海	莘莊中心	投資物業	Investment properties	37,924	50.0
上海	恒基旭輝天地	投資物業	Investment properties	35,771	50.0
上海	綠地旭輝E天地	投資物業	Investment properties	10,386	50.0
上海	環創商務中心 (楊浦區定海社區項目)	辦公樓	Office	4,898	50.0
	(Yangpu District, Dinghai Community Project)				

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

表四：本集團於二零二零年十二月三十一日的土地儲備明細 (續)
按項目劃分 (續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 31 December 2020
(Continued)
By project (Continued)

項目	Project	項目主要規劃用途	Primary intended use of the Project	餘下尚未確認可銷售/餘下尚未出售可出租建築面積 (不包括停車位) Remaining unrecognised saleable/rentable GFA remaining unsold (carpark excluded) (平方米) (sq.m.)	本集團應佔權益 Interest attributable to the Group (%)
上海	寶山U天地(寶山區羅店鎮美羅家園社區01單元項目)	投資物業	Investment properties	30,983	25.0
合肥	北辰旭輝鉞悅廬州府(二期)	住宅	Residential	21,013	50.0
合肥	旭輝玖著	住宅	Residential	1,291	100.0
合肥	旭輝御璟江山(三期、四期)	住宅	Residential	12,510	30.0
合肥	旭輝陶沖湖別院	住宅	Residential	120,529	50.0
合肥	江山廬州印(廬陽區1704號項目一期)	住宅	Residential	20,228	35.0
合肥	新站區215號項目(一期)	住宅	Residential	20,555	50.0
合肥	新站區XZQTD237項目	住宅	Residential	12,789	50.0
合肥	瑤海區E1805號項目	住宅	Residential	27,653	33.0
杭州	旭輝東原吳越府(一期)	住宅	Residential	1,624	50.0
杭州	旭輝東原吳越府(二期)	住宅	Residential	13,083	50.0
杭州	旭輝東原國濱府	住宅/商業	Residential/Commercial	915	67.0
杭州	臨安區青山湖科技城Keji Cheng Project	住宅	Residential	1,783	50.0
蘇州	太倉熙岸源著(太倉沙溪鎮項目1-4,1-5)	住宅	Residential	12,187	27.9
蘇州	太倉熙岸源著(太倉沙溪鎮項目1-7)	住宅	Residential	8,487	27.9
蘇州	太倉縣城廟3號項目	住宅	Residential	81,645	33.3
蘇州	北辰旭輝壹號院	住宅	Residential	2,483	50.0
蘇州	旭輝百合官館	住宅	Residential	3,084	100.0
蘇州	旭輝鉞悅犀湖	住宅	Residential	1,019	40.0
蘇州	吳中區胥口項目	住宅	Residential	2,976	40.0

管理層討論及分析

Management Discussion and Analysis

土地儲備(續)

表四：本集團於二零二零年十二月三十一日的土地儲備明細(續)

按項目劃分(續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 31 December 2020 (Continued)

By project (Continued)

項目	Project	項目主要規劃用途	Primary intended use of the Project	餘下尚未確認可銷售/餘下尚未出售可出租建築面積(不包括停車位) Remaining unrecognised saleable/rentable GFA remaining unsold (carpark excluded) (平方米) (sq.m.)	本集團應佔權益 Interest attributable to the Group (%)
蘇州	吳中區胥口鎮2018-WG-32號孫武路項目	住宅	Residential	2,874	100.0
蘇州	吳越府	住宅	Residential	43,765	20.0
蘇州	昆山五湖四季 (巴城鎮12-8號項目)	住宅	Residential	89,273	31.1
蘇州	張家港吳越府B27(金港大道2013-B27項目)	住宅	Residential	8,869	50.0
南昌	旭輝凌雲府	住宅	Residential	2,721	34.0
寧波	旭輝錦山賦	住宅	Residential	5,197	50.0
南京	旭輝雲台天境 (一期、二期)	住宅	Residential	9,529	49.0
南京	旭輝鎔悅秦淮	住宅	Residential	1,701	100.0
南京	旭輝銀城白馬瀾山	住宅	Residential	604	51.0
南京	江山御	住宅	Residential	3,980	50.0
溫州	樂清市中心區E-b11-1	住宅	Residential	1,369	33.0
溫州	甌江國際新城(甌江口新區C-03AE項目) (一期)	住宅	Residential	1,986	34.0
無錫	時代城(二期)	住宅	Residential	660	30.0
無錫	雅居樂旭輝藏瓏府	住宅	Residential	5,346	50.0
無錫	澄江府(二期)	住宅	Residential	1,372	100.0
鎮江	旭輝時代城	住宅	Residential	2,408	100.0
嘉興	旭輝光耀城	住宅	Residential	977	50.0
嘉興	旭輝朗香郡	住宅	Residential	2,217	100.0
嘉興	旭輝嘉樾府	住宅	Residential	1,161	50.0
嘉興	旭輝廣場(商業)	投資物業	Investment properties	82,540	100.0
嘉興	集美嘉禾(嘉善縣2016-7項目)	住宅	Residential	14,085	49.0
嘉興	集美嘉悅(嘉善縣2012-42項目)	住宅	Residential	2,004	49.0
嘉興	嘉善公元城市	住宅	Residential	3,931	49.0
嘉興	嘉善旭輝M-city	住宅	Residential	1,665	51.0

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

表4：本集團於二零二零年十二月三十一日的土地儲備明細 (續)
按項目劃分 (續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 31 December 2020
(Continued)
By project (Continued)

項目	Project	項目主要規劃用途	Primary intended use of the Project	餘下尚未確認可銷售/餘下尚未出售可出租建築面積 (不包括停車位) Remaining unrecognised saleable/rentable GFA remaining unsold (carpark excluded) (平方米) (sq.m.)	本集團應佔權益 Interest attributable to the Group (%)
嘉興	嘉善縣34號項目	住宅	Residential	87,332	30.0
嘉興	嘉善縣54號項目	住宅	Residential	117,348	29.0
嘉興	嘉善縣姚莊2018-6號	住宅	Residential	2,901	50.0
	No. 2018-6 Project				
嘉興	嘉興星瀚城 (嘉善縣2016-52-1項目)	住宅	Residential	13,028	30.0
	Jiaxing Jiaxing Star City (Jiashan County, No. 2016-52-1 Project)				
常州	天賦(鐘樓區環華物流項目)	住宅	Residential	1,995	40.0
	Changzhou Zhonglou District, Huanhua Project				
常州	鉞悅天寧(天寧區常高技南項目)	住宅	Residential	8,056	100.0
	Changzhou Tianning District, Changgaoji South Project				
台州	椒江區洪家街道項目	住宅/商業	Residential/Commercial	5,312	95.0
	Taizhou Jiaojiang District, Hongjia Street Project				
衢州	國金旭輝城(柯城區火車站萬達東項目)	住宅	Residential	37,698	50.0
	Quzhou Guojin CIFI City (Kecheng District, Railway Station Wanda East Project)				
南通	靜海府(港閘區R18013項目)	住宅	Residential	4,083	51.0
	Nantong Jinghai Mansion (Gangzha District, No. R18013 Project)				
環渤海					
北京	天恒旭輝7號院	住宅/商業	Residential/Commercial	122,211	49.0
	Beijing Tianheng CIFI No. 7 Courtyard				
北京	旭輝望馨商業中心	投資物業	Investment properties	4,860	100.0
	Beijing CIFI Wangxin Commercial Centre				
北京	當代旭輝墅	住宅	Residential	1,006	50.0
	Beijing MOMA CIFI Residence				
青島	旭輝銀盛泰正陽府	住宅	Residential	51,283	50.0
	Qingdao CIFI Yinshengtai Zhengyang Mansion				
青島	旭輝銀盛泰博觀錦岸	住宅	Residential	125,690	50.0
	Qingdao CIFI Yinshengtai Boguanjinan				
青島	旭輝銀盛泰德郡(五期)	住宅	Residential	1,342	50.0
	Qingdao CIFI Yinshengtai Dejun (Fifth Phase)				
青島	博觀星海	住宅	Residential	3,453	50.0
	Qingdao Boguanxinghai				
青島	錦悅都(膠州市太湖路項目)(一期)	住宅/商業	Residential/Commercial	39,841	50.0
	Qingdao Fairview Park Mansion (Jiaozhou City, Taihu Road Project) (First Phase)				
天津	旭輝御府	住宅	Residential	7,827	100.0
	Tianjin CIFI Private Mansion				
天津	旭輝瀾郡	住宅	Residential	807	100.0
	Tianjin CIFI Rosedale				
天津	濱海新區塘沽灣項目一期	住宅	Residential	2,178	50.0
	Tianjin Binhai New Area, Tangu Bay Project (First Phase)				

管理層討論及分析 Management Discussion and Analysis

土地儲備(續)

表4：本集團於二零二零年十二月三十一日的土地儲備明細(續)

按項目劃分(續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 31 December 2020 (Continued)

By project (Continued)

項目	Project	項目主要規劃用途	Primary intended use of the Project	餘下尚未確認可銷售/餘下尚未出售可出租建築面積(不包括停車位) Remaining unrecognised saleable/rentable GFA remaining unsold (carpark excluded) (平方米) (sq.m.)	本集團應佔權益 Interest attributable to the Group (%)	
瀋陽	中南旭輝和樾(一期)	Shenyang Zhongnan CIFI Harmonious (First Phase)	住宅/商業	Residential/Commercial	51,110	40.0
瀋陽	旭輝東樾城	Shenyang CIFI Dongyuecheng	住宅	Residential	1,116	70.0
瀋陽	旭輝鉞宸府	Shenyang CIFI Central Palace	住宅	Residential	6,112	100.0
瀋陽	旭輝雍禾府	Shenyang CIFI Luxury Mansion	住宅	Residential	5,836	100.0
瀋陽	東樾城北(一期、二期)	Shenyang Eastern Tree Shade City North (First Phase, Second Phase)	住宅	Residential	527	50.0
瀋陽	東樾城北(三、四期)	Shenyang Eastern Tree Shade City North (Third Phase, Fourth Phase)	住宅	Residential	7,171	50.0
瀋陽	皇姑區車輛段西項目	Shenyang Huanggu District, West Rail Yard Project	住宅	Residential	19,487	100.0
瀋陽	璟宸府(一期)	Shenyang Jingchen Mansion (First Phase)	住宅/商業	Residential/Commercial	12,482	100.0
石家莊	中睿府一期	Shijiazhuang Wise Mansion (First Phase)	住宅/商業	Residential/Commercial	12,215	65.0
濟南	旭輝銀盛泰金域藍山	Jinan CIFI Yinshengtai Jinyulanshan	住宅	Residential	2,971	50.0
大連	金普區小窯灣C區項目一期	Dalian Jinpu District, Xiaoyaowan District C Project (First Phase)	住宅	Residential	21,588	100.0
大連	家墅	Dalian Family Villa	住宅/商業	Residential/Commercial	5,943	100.0
臨沂	旭輝銀盛泰博觀新城西(二期)	Linyi CIFI Yinshengtai Boguanxincheng East (Second Phase)	住宅	Residential	91,192	35.0
臨沂	星河城(一期)	Linyi Xinghe City (First Phase)	住宅/商業	Residential/Commercial	4,705	25.5
臨沂	星河城(二期)	Linyi Xinghe City (Second Phase)	住宅/商業	Residential/Commercial	71,035	25.5
臨沂	羅莊區鳳臨新城項目	Linyi Luozhuang District, Fenglin New Town Project	住宅	Residential	240,834	32.0
濰坊	博觀熙岸(一期)	Weifang Waterfront Mansion (First Phase)	住宅	Residential	2,547	25.5
濰坊	博觀熙岸(二期)	Weifang Waterfront Mansion (Second Phase)	住宅	Residential	3,012	25.5
濟寧	星語城(一期)	Jining City of Starry Life (First Phase)	住宅	Residential	554	27.5
中西部		Central Western Region				
長沙	旭輝國際廣場	Changsha CIFI International Plaza	投資物業	Investment properties	24,012	100.0
長沙	旭輝國際廣場	Changsha CIFI International Plaza	辦公樓/商業	Office/Commercial	9,333	100.0
長沙	長沙縣081號項目	Changsha Changsha County, No. 081 Project	住宅	Residential	40,837	50.0
長沙	南宸府(天心區奧苑南項目)	Changsha CIFI City Mansion (Tianxin District, Aoyuan South Project)	住宅/商業	Residential/Commercial	22,265	70.0

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

表4：本集團於二零二零年十二月三十一日的土地儲備明細 (續)
按項目劃分 (續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 31 December 2020
(Continued)
By project (Continued)

項目	Project	項目主要規劃用途	Primary intended use of the Project	餘下尚未確認可銷售/餘下尚未出售可出租建築面積 (不包括停車位) Remaining unrecognised saleable/rentable GFA remaining unsold (carpark excluded) (平方米) (sq.m.)	本集團應佔權益 Interest attributable to the Group (%)
長沙	恒基旭輝湖山賦(一期)	住宅	Residential	21,804	50.0
長沙	恒基旭輝湖山賦(二期)	住宅	Residential	269,490	50.0
重慶	千江凌雲千江府(一期、二期)	住宅	Residential	9,122	33.0
重慶	千江凌雲凌雲峰(三期)	住宅	Residential	42,457	33.0
重慶	旭輝千江凌雲凌雲峰(一期)	住宅	Residential	2,193	33.0
重慶	旭輝印江州(一期)	住宅	Residential	7,867	35.0
重慶	旭輝印江州(三期)	住宅	Residential	27,872	35.0
重慶	旭輝長河原	住宅	Residential	2,246	50.0
重慶	旭輝城	投資物業	Investment properties	43,915	100.0
重慶	旭輝城	住宅/辦公樓/商業	Residential/Office/Commercial	1,754	100.0
重慶	旭輝御環湖山(三期)	住宅/辦公樓/商業	Residential/Office/Commercial	5,134	30.0
重慶	旭輝御環湖山(一期、二期、四期)	住宅/辦公樓/商業	Residential/Office/Commercial	5,752	30.0
重慶	旭輝紫都	辦公樓/商業	Office/Commercial	29,694	100.0
重慶	旭輝華宇金沙玖悅	住宅/商業	Residential/Commercial	3,897	50.0
重慶	旭輝鉞悅瀾庭	住宅/辦公樓/商業	Residential/Office/Commercial	102,139	33.3
重慶	江山青林半(一期)	住宅	Residential	27,159	100.0
重慶	江山青林半(二期)	住宅	Residential	49,540	100.0
重慶	江山青林半(四期)	住宅	Residential	7,395	100.0
重慶	江山雲出(一期)	住宅	Residential	23,952	33.4
重慶	江山雲出(三期)	住宅	Residential	8,302	33.4
重慶	東原旭輝江山樾	住宅/商業	Residential/Commercial	13,514	30.0
重慶	御景悅來(一期)	住宅/商業	Residential/Commercial	538	33.3

管理層討論及分析 Management Discussion and Analysis

土地儲備(續)

表四：本集團於二零二零年十二月三十一日的土地儲備明細(續)

按項目劃分(續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 31 December 2020 (Continued)

By project (Continued)

項目	Project	項目主要規劃用途	Primary intended use of the Project	餘下尚未確認可銷售/餘下尚未出售可出租建築面積(不包括停車位) Remaining unrecognised saleable/rentable GFA remaining unsold (carpark excluded) (平方米) (sq.m.)	本集團應佔權益 Interest attributable to the Group (%)
重慶	渝中區時代天街項目	住宅	Residential	2,237	33.0
	Shidaitianje Project				
重慶	雲山曉	住宅	Residential	302,714	35.0
武漢	旭輝大廈	辦公樓/商業	Office/Commercial	35,065	51.0
武漢	旭輝星空一期	辦公樓/商業	Office/Commercial	34,349	70.0
武漢	江夏府(江夏區齊心村項目)	住宅	Residential	25,584	50.0
	Wuhan Jiangxia District, Qixin Village Project				
武漢	洪山區青菱村K3項目一期	住宅	Residential	21,431	51.0
	Wuhan Hongshan District, Qingling Village, K3 Project, First Phase				
武漢	鈺龍旭輝半島	住宅	Residential	23,555	55.0
武漢	漢陽區漢橋村項目B包一期	住宅/商業	Residential/Commercial	17,573	55.0
	Wuhan Hanyang District, Hanqiao Village Project Section B (First Phase)				
成都	成華區北城中央項目(一期)	住宅/商業	Residential/Commercial	782	30.0
	Chengdu Chenghua District, Beichengzhongyang Project (First Phase)				
成都	成華區北城中央項目(二期)	商業	Commercial	65,026	30.0
	Chengdu Chenghua District, Beichengzhongyang Project (Second Phase)				
成都	金牛區韋家碾102畝項目(一期)	住宅	Residential	2,525	100.0
	Chengdu Jinniu District, Weijianian 102 Mu Project (First Phase)				
成都	棠府(雙流區75畝項目)	住宅/商業	Residential/Commercial	93,722	34.0
	Chengdu Tang Mansion (Shuangliu District, 75 Mu Project)				
貴陽	旭輝觀雲(一期)	住宅	Residential	6,156	100.0
昆明	經開區KCJ2018-5項目一一期	住宅	Residential	5,060	51.0
	Kunming Economic and Technological Development Zone, KCJ2018-5 Project (First Phase)				
西安	公園大道	辦公樓/商業	Office/Commercial	681	70.0
西安	旭輝中心	投資物業	Investment properties	41,129	100.0
西安	江山閣(一期)	住宅	Residential	61,906	80.0
西安	國悅府	住宅	Residential	514	70.0
銀川	金鳳區銀地G-2018-20號項目	住宅	Residential	16,801	40.0
	Yinchuan Jinfeng District, Yindi No. G-2018-20 Project				
鄭州	旭輝正榮首府	住宅	Residential	12,708	21.0

管理層討論及分析

Management Discussion and Analysis

土地儲備 (續)

表四：本集團於二零二零年十二月三十一日的土地儲備明細 (續)

按項目劃分 (續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 31 December 2020 (Continued)

By project (Continued)

項目	Project	項目主要規劃用途	Primary intended use of the Project	餘下尚未確認可銷售/餘下尚未出售可出租建築面積 (不包括停車位) Remaining unrecognised saleable/rentable GFA remaining unsold (carpark excluded) (平方米) (sq.m.)	本集團應佔權益 Interest attributable to the Group (%)
華南	South China				
廣州	旭輝保利花海灣	住宅/商業	Residential/Commercial	54,527	23.5
福州	晉安區前嶼村項目	住宅	Residential	13,681	70.0
廈門	海聯中心	投資物業	Investment properties	1,470	100.0
三亞	亞龍灣項目	辦公樓/商業	Office/Commercial	10,047	50.0
佛山	三水區雲東海街道009號項目	住宅	Residential	25,622	20.0
佛山	旭輝公元	住宅	Residential	673	54.6
佛山	旭輝江山(二期)	住宅	Residential	2,175	100.0
佛山	馬龍家園	住宅	Residential	56,598	33.0
佛山	高明區西江新城項目(一期)	住宅	Residential	126,881	34.0
佛山	濱江首府(一期)	住宅	Residential	5,272	33.3
中山	南頭鎮穗西村W02-17-0137項目	住宅	Residential	40,107	22.0
中山	南頭鎮穗西村項目	住宅	Residential	21,569	34.0
泉州	石獅旭輝城(一期)	住宅	Residential	11,882	20.0
香港	宏安旭輝曦臺	住宅	Residential	實用面積： 9,272平方米 (99,803平方呎) Net saleable area: 9,272 sq.m. (99,803 sq.ft.)	50.0
停車位	Carparks			2,406,777	
總計	GRAND TOTAL			6,795,250	

管理層討論及分析

Management Discussion and Analysis

土地儲備(續)

表四：本集團於二零二零年十二月三十一日的土地儲備明細(續)

按項目劃分(續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 31 December 2020 (Continued)

By project (Continued)

項目	Project	項目主要規劃用途 Primary intended use of the Project	估計竣工年份 Estimated Year of Completion	佔地面積 Site Area (平方米) (sq.m.)	開發中及持作未來 開發的總建築面積 (不包括停車位) Total GFA under development and held for future development (平方米) (sq.m.)	已預售 Pre-sold (平方米) (sq.m.)	本集團應 佔權益 Interest attributable to the Group (%)
長三角	Yangtze River Delta						
上海	普陀區長壽社區 D5-6項目	投資物業 Investment properties	2021	11,648	55,717	-	50.0
上海	閔行區七寶鎮古 美北社區S110501 單元27-01項目	住宅 Residential	2022	37,509	82,500	-	49.0
上海	閔行區浦江鎮浦江 拓展大型居住社區 39-01項目	住宅 Residential	2021	30,187	56,621	46,734	51.0
上海	嘉定區安亭鎮03-01A 項目	住宅 Residential	2022	29,600	67,499	32,894	51.0
上海	環創商務中心(楊浦區 定海社區項目)	投資物業 Investment properties	2021	24,843	143,829	-	50.0
合肥	旭輝公元天下(三期)	住宅/商業 Residential/Commercial	2021	27,673	74,981	14,536	21.5
合肥	旭輝江山印(四期)	住宅 Residential	2021	32,485	46,143	28,570	25.4
合肥	江山廬州印(廬陽區 1704號項目二期)	住宅 Residential	2021-2023	33,055	65,558	25,919	35.0
合肥	江山廬州印(廬陽區 1704號項目三期)	住宅 Residential	2021-2023	23,821	48,488	23,298	35.0
合肥	肥西縣2018-26號項目	住宅 Residential	2021-2022	103,866	229,375	186,524	51.0
合肥	肥西縣2018-26號項目	投資物業 Investment properties	2021-2022	38,216	77,726	-	51.0
合肥	肥西縣2019-18號項目	住宅 Residential	2022	119,514	244,635	48,118	100.0
合肥	肥西縣FX202005號 項目	住宅 Residential	2021-2022	107,100	192,800	69,514	45.0
合肥	新站區215號項目 (二期)	住宅 Residential	2021	31,462	69,868	65,023	50.0

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

表四：本集團於二零二零年十二月三十一日的土地儲備明細 (續)
按項目劃分 (續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 31 December 2020
(Continued)
By project (Continued)

項目	Project	項目主要規劃用途 Primary intended use of the Project	估計竣工年份 Estimated Year of Completion	估地面積 Site Area (平方米) (sq.m.)	開發中及持作未來 開發的總建築面積 (不包括停車位) Total GFA under development and held for future development (excluding carparks) (平方米) (sq.m.)	已預售 Pre-sold (平方米) (sq.m.)	本集團應 估權益 Interest attributable to the Group (%)	
合肥	新站區XZQTD238號項目	Hefei Xinzhan District, No. XZQTD238 Project	住宅 Residential	2021	86,012	157,410	148,753	34.0
合肥	濱湖區2019-12號項目	Hefei Binhu Area, No. 2019-12 Project	住宅 Residential	2022	50,600	133,149	127,798	50.0
杭州	旭輝東原吳越府 (三期)	Hangzhou CIFI Dongyuan Majestic Mansion (Third Phase)	住宅 Residential	2021	11,644	23,065	-	50.0
杭州	區浦陽鎮中心項目	Hangzhou Xiaoshan District, Puyang Town Centre Project	住宅 Residential	2022	77,346	139,200	20,551	51.0
杭州	蕭山區朝陽地鐵站 項目	Hangzhou Xiaoshan District, Chaoyang Metro Station Project	住宅 Residential	2022-2023	105,869	285,800	49,147	33.0
杭州	蕭山區新塘單元 D-83-1/D-83-2項目	Hangzhou Xiaoshan District, Xintang Unit, D-83-1/D-83-2 Project	住宅 Residential	2021-2022	63,356	164,700	11,032	51.0
杭州	蕭山區蜀山單元 曾家橋項目(一期)	Hangzhou Xiaoshan District, Shushan Unit, Zengjiaqiao Project (First Phase)	住宅 Residential	2021	52,497	135,035	133,738	40.0
杭州	蕭山區蜀山單元 曾家橋項目(二期)	Hangzhou Xiaoshan District, Shushan Unit, Zengjiaqiao Project (Second Phase)	住宅 Residential	2021	45,764	134,362	117,922	40.0
杭州	融信旭輝湘湖悅章	Hangzhou Ronshine CIFI Xianghu Glory	住宅 Residential	2021	93,039	246,859	245,018	18.0
杭州	臨安區天目山項目	Hangzhou Linan District, Tianmushan Project	辦公樓/商業 Office/Commercial	2021	33,285	49,928	-	100.0
杭州	臨安區於潛項目	Hangzhou Linan District, Yuqian Project	辦公樓/商業 Office/Commercial	2021	23,915	32,873	-	100.0
杭州	臨安區青山湖科技城 輕軌項目(二期)	Hangzhou Lin'an District, Qingshan Lake Sci-tech City Light Rail Project (Second Phase)	住宅/商業 Residential/Commercial	2021	58,960	93,130	56,511	50.0
杭州	臨安區經濟開發區 中部項目	Hangzhou Lin'an District, Central Economic Development Zone Project	住宅 Residential	2022	32,724	76,879	75,670	100.0
蘇州	太倉高新區科教新城 2020-WG-1-1項目	Suzhou Taicang High-tech Zone, Science and Education New Town, 2020-WG-1-1 Project	住宅 Residential	2021	63,678	111,832	10,911	51.0
蘇州	太倉熹閣雅苑	Suzhou Taicang Xiuyue Mansion	住宅 Residential	2021	58,526	114,344	17,842	100.0

管理層討論及分析

Management Discussion and Analysis

土地儲備(續)

表四：本集團於二零二零年十二月三十一日的土地儲備明細(續)

按項目劃分(續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 31 December 2020 (Continued)

By project (Continued)

項目	Project	項目主要規劃用途 Primary intended use of the Project	估計竣工年份 Estimated Year of Completion	佔地面積 (平方米) (sq.m.)	開發中及持作未來 開發的總建築面積 (不包括停車位) Total GFA under development and held for future development (excluding car parks) (平方米) (sq.m.)	已預售 (平方米) (sq.m.)	本集團應 估權益 attributable to the Group (%)	
蘇州	吳中區木瀆鎮2018-WG-41號金貓路項目	Suzhou Wuzhong District, Mudu Town, No. 2018-WG-41 Jinmao Road Project	住宅 Residential	2021	46,614	100,342	80,134	70.0
蘇州	吳中區甬直鎮2018-WG-43號堰裡北項目	Suzhou Wuzhong District, Luzhi Town, No. 2018-WG-43 North Yanli Project	住宅 Residential	2021	45,112	96,601	96,601	100.0
蘇州	吳中區西山項目	Suzhou Wuzhong District, West Mountain Project	住宅 Residential	2021	161,766	31,563	-	100.0
蘇州	吳江區運東東太湖大道北項目	Suzhou Wujiang District, Yundong Dongtaihu Avenue North Project	住宅 Residential	2022	91,000	164,933	-	50.0
蘇州	昆山巴城祖沖之地塊(昆山興未置業)	Suzhou Kunshan City Bacheng Zuchongzhi Project	住宅 Residential	2021-2022	83,781	188,435	-	32.0
蘇州	恒基旭輝發現島	Suzhou Henderson CIFI Discovery Island	辦公樓/商業 Office/Commercial	2023	14,710	100,874	-	30.0
蘇州	園區體育公園共耀路項目	Suzhou Industrial Park, Sports Park Gongyao Road Project	住宅 Residential	2022	73,873	133,000	-	45.0
蘇州	寬閱雅苑(虎丘區60號項目)(二期)	Suzhou Great Mansion (Huqiu District, No. 60 Project) (Second Phase)	住宅 Residential	2021	48,733	94,325	94,325	35.0
南昌	紅谷灘新區2019003項目	Nanchang Honggutan New District, 2019003 Project	住宅 Residential	2021	96,125	211,500	187,338	50.0
南昌	經開區DAGJ2020004號項目	Nanchang Economic Development Zone, No. DAGJ2020004 Project	住宅/投資物業 Residential/ Investment properties	2024	415,658	498,800	104,298	100.0
南昌	經濟技術開發區DAGJ2020030號項目	Nanchang Economic and Technological Development Zones, Project No. DAGJ2020030	住宅 Residential	2022	66,667	146,700	-	55.0
南昌	經濟技術開發區經開政務板塊DAGJ2020053號項目	Nanchang Economic and Technological Development Zones, No. DAGJ2020053 Project	住宅/商業 Residential/Commercial	2022	52,038	83,260	-	55.0
寧波	旭輝錦山賦	Ningbo CIFI Landscape Poetry	住宅 Residential	2021	184,155	124,704	76,444	50.0
寧波	杭州灣康樂宜居9-10號項目	Ningbo Hangzhou Bay, Kanglejiju No. 9-10 Project	住宅 Residential	2022	209,517	330,900	46,649	40.0

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

表四：本集團於二零二零年十二月三十一日的土地儲備明細 (續)
按項目劃分 (續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 31 December 2020
(Continued)
By project (Continued)

項目	Project	項目主要規劃用途 Primary intended use of the Project	估計竣工年份 Estimated Year of Completion	估地面積 Site Area (平方米) (sq.m.)	開發中及持作未來 開發的總建築面積 (不包括停車位) Total GFA under development and held for future development (excluding carparks) (平方米) (sq.m.)	已預售 Pre-sold (平方米) (sq.m.)	本集團應 估權益 Interest attributable to the Group (%)
寧波	鄞州區瞻岐鎮ZQ01-02-h2a、ZQ01-02-h4項目	住宅 Residential	2021	61,169	96,648	96,648	100.0
南京	江寧區九龍湖G58項目	辦公樓/商業 Office/Commercial	2022	26,669	77,674	-	24.1
南京	雨花台區G30鳳匯路項目	住宅/商業 Residential/Commercial	2022	47,286	109,900	-	45.0
南京	雨花台區G37鳳匯路地項目二期	住宅/商業 Residential/Commercial	2022	50,636	118,200	-	45.0
南京	時代天樾	住宅/商業 Residential/Commercial	2021	54,173	175,998	95,829	20.0
溫州	永中D-15項目	住宅 Residential	2021	42,557	80,186	79,998	50.0
溫州	東宸府	住宅 Residential	2021	47,248	102,114	69,855	35.0
溫州	萬禎(TOD國際新城)	住宅 Residential	2021	136,472	376,335	364,047	16.5
溫州	洞頭縣半島起步區B-09西區項目	住宅 Residential	2022-2023	147,524	427,900	112,704	50.0
溫州	鹿宸印	住宅 Residential	2022	41,421	118,899	55,336	34.0
溫州	甌江口新區半島起步區A-02項目	住宅 Residential	2022	30,100	86,015	18,838	58.5
溫州	甌江國際新城(甌江口新區C-05A項目)(三期)	住宅 Residential	2021	141,768	213,737	200,449	31.0
溫州	甌江國際新城(甌江口新區C-11FH項目)(五期)	住宅 Residential	2021	83,609	98,381	98,381	34.0
溫州	龍灣區龍灣永中B-18項目	住宅 Residential	2022	47,816	84,731	32,696	24.5
溫州	濱江商務區桃花島T05-14項目	住宅 Residential	2022	39,608	129,008	74,056	22.4

管理層討論及分析 Management Discussion and Analysis

土地儲備(續)

表四：本集團於二零二零年十二月三十一日的土地儲備明細(續)

按項目劃分(續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 31 December 2020 (Continued)

By project (Continued)

項目	Project	項目主要規劃用途 Primary intended use of the Project	估計竣工年份 Estimated Year of Completion	佔地面積 Site Area (平方米) (sq.m.)	開發中及持作未來 開發的總建築面積 (不包括停車位) Total GFA under development and held for future development (平方米) (sq.m.)	已預售 Pre-sold (平方米) (sq.m.)	本集團應 估權益 Interest attributable to the Group (%)
無錫	江陰市雲亭街道 實驗小學北項目	住宅 Residential	2021-2022	46,047	81,800	25,907	33.0
無錫	江陰縣城西大賣場 C6-C7項目	住宅 Residential	2021	73,382	187,699	72,852	100.0
無錫	時代城(三期)	住宅 Residential	2021	47,404	143,271	113,795	30.0
無錫	經開區華莊中學項目	住宅 Residential	2021-2023	83,400	150,100	10,191	50.0
無錫	澄江府(三期)	住宅 Residential	2021	34,100	55,494	55,494	71.8
無錫	錫山區東北塘項目	住宅 Residential	2021-2022	101,700	178,865	77,201	20.0
無錫	濱湖區新八路項目	住宅 Residential	2021	90,700	127,000	-	100.0
鎮江	句容市2019-J1-1-01 至06項目	住宅 Residential	2022-2025	257,662	496,600	25,811	100.0
鎮江	句容翡翠華府(句容市 寶華牡丹路西側項目)	住宅 Residential	2021	52,384	133,289	133,289	33.0
淮安	經濟開發區安瀾路東 項目	住宅/商業 Residential/Commercial	2023	176,400	435,100	-	100.0
徐州	天闕(鼓樓區黃河北路 項目)	住宅/商業 Residential/Commercial	2021	62,619	169,710	96,040	49.0
徐州	江山御(銅山區36號 項目)	住宅 Residential	2021	5,180	8,118	8,118	50.0
徐州	雲龍府(杏山子工業 園區大三角項目)	住宅 Residential	2021	24,226	66,177	66,177	50.0
徐州	經濟開發區中天仕 明東路項目	住宅 Residential	2022	53,487	123,000	-	35.0
蕪湖	弋江區花津南路東側 2013號項目	住宅 Residential	2022	63,050	126,100	70,000	49.0
蕪湖	新樂府(弋江區元畝塘 項目二期、三期)	住宅 Residential	2021	80,140	149,332	96,005	40.0

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

表四：本集團於二零二零年十二月三十一日的土地儲備明細 (續)
按項目劃分 (續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 31 December 2020
(Continued)
By project (Continued)

項目	Project	項目主要規劃用途 Primary intended use of the Project	估計竣工年份 Estimated Year of Completion	估地面積 Site Area (平方米) (sq.m.)	開發中及持作未來 開發的總建築面積 (不包括停車位) Total GFA under development and held for future development (excluding carparks) (平方米) (sq.m.)	已預售 Pre-sold (平方米) (sq.m.)	本集團應 估權益 Interest attributable to the Group (%)	
紹興	越城區則水牌2號項目	Shaoxing Yuecheng District, Zechuipai, No. 2 Project	住宅 Residential	2024	168,301	264,000	-	49.0
常州	經開區名桂坊西項目	Changzhou Jingkai District West Minguifang Project	住宅 Residential	2021	26,709	57,622	56,835	100.0
常州	經開區蔚藍天地西項目	Changzhou Jingkai District, Weilan Tiandi West Project	住宅 Residential	2021	60,579	130,967	69,550	100.0
常州	鉞悅天寧(天寧區常高技南項目)(二期)	Changzhou Tianning District, Changgaoji South Project (Second Phase)	住宅 Residential	2021	26,678	55,547	50,050	100.0
義烏	江東街道青口項目	Yiwu Jiangdong Street Qingkou Project	住宅/商業 Residential/Commercial	2022	72,268	195,701	54,549	34.0
台州	椒江區下陳項目	Taizhou Jiaojiang District, Xiachen Project	住宅 Residential	2021	103,400	186,100	120,744	100.0
宜興	譽瓏湖濱(四、五期)	Yixing Grand Lakeview (Fourth to Fifth Phase)	住宅/商業 Residential/Commercial	2021	62,473	150,499	142,004	50.0
宿遷	蘇宿園區通湖大道東項目	Suqian Susu Park Tonghu, Avenue East Project	住宅 Residential	2022	60,900	122,296	2,255	65.0
舟山	柏悅溪湖	Zhoushan Boyue Xihu	住宅 Residential	2022	27,442	72,193	44,403	51.0
江陰	尚海薈項目	Jiangyin Shanghaihui Project	住宅 Residential	2021	16,384	32,207	32,207	100.0
連雲港	南社區項目	Lianyungang Southern District Project	住宅 Residential	2022	41,478	93,477	-	30.0
環渤海		Pan Bohai Rim						
北京	大興黃村三合莊F1項目	Beijing Daxing Huangcun Sanhezhuang F1 Project	住宅 Residential	2021	34,940	98,182	73,150	25.0
北京	天瑞宸章(朝陽區孫河項目)	Beijing Tianrui Chengzhang Chaoyang District, Sunhe Project	住宅 Residential	2021	53,526	106,608	105,750	20.0
北京	房山區拱辰街道0007號項目	Beijing Fangshan District, Gongchen Street, No. 0007 Project	辦公樓/商業 Office/Commercial	2021	10,384	26,920	-	100.0
北京	密雲區檀營鄉6023項目	Beijing Miyun District, Tanying Town, 6023 Project	住宅 Residential	2022	64,531	120,631	27,096	11.8
北京	祥雲賦一二期	Beijing CIFI Lakeside Mansion (First Phase, Second Phase)	住宅/商業 Residential/Commercial	2021	55,203	154,027	149,311	24.5

管理層討論及分析 Management Discussion and Analysis

土地儲備(續)

表四：本集團於二零二零年十二月三十一日的土地儲備明細(續)

按項目劃分(續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 31 December 2020 (Continued)

By project (Continued)

項目	Project	項目主要規劃用途 Primary intended use of the Project	估計竣工年份 Estimated Year of Completion	估地面積 Site Area (平方米) (sq.m.)	開發中及持作未來 開發的總建築面積 (不包括停車位) Total GFA under development and held for future development (平方米) (sq.m.)	已預售 Pre-sold (平方米) (sq.m.)	本集團應 估權益 Interest attributable to the Group (%)
北京 祥雲賦三期	Beijing CIFI Lakeside Mansion (Third Phase)	住宅/商業 Residential/Commercial	2021	10,400	23,340	23,340	24.5
北京 朝陽區東壩613項目	Beijing Chaoyang District, Dongba 613 Project	住宅 Residential	2022	20,189	48,094	10,577	25.0
北京 順義區仁和6057項目	Beijing Renhe, Shunyi District, 6057 Project	住宅/商業 Residential/Commercial	2022	122,200	206,100	-	40.0
北京 順義區順義新城項目	Beijing Shunyi District, Shunyi New Town Project	住宅 Residential	2021	66,475	133,000	107,375	14.4
北京 錦安家園(朝陽區東壩 項目)	Beijing Brocade To Home (Chaoyang District, Dongba Project)	住宅 Residential	2021	77,973	194,900	192,589	26.0
北京 豐台區莊維B10項目	Beijing Fengtai District, Zhuangwei B10 Project	辦公樓/商業 Office/Commercial	2021	5,151	23,034	-	100.0
青島 西海岸新區小珠山 項目	Qingdao The West Coast New Area, Xiaozhushan Project	住宅 Residential	2021-2022	74,453	143,664	72,963	34.8
青島 西海岸新區城市陽台 項目	Qingdao The West Coast New Area, Chengshiyangtai Project	住宅 Residential	2022	19,346	51,108	19,169	17.5
青島 即墨區棗杭安置項目	Qingdao Jimo District, Zaohang Resettlement Project	住宅 Residential	2021	59,500	138,329	-	50.0
青島 即墨區棗杭開發項目	Qingdao Jimo District, Zaohang Development Project	住宅 Residential	2021-2022	111,871	237,799	103,012	50.0
青島 黃島區長安路項目	Qingdao Huangdao District, Chang'an Road Project	住宅 Residential	2022	75,122	158,500	60,182	100.0
青島 黃島區長安路項目A2 項目	Qingdao Huangdao District, Chang'an Road, Land A2 Project	住宅 Residential	2022	60,675	133,500	15,645	100.0
青島 黃島區博觀星海三期 項目	Qingdao Huangdao District, Boguanxinghai Phase 3 Project	住宅 Residential	2021	20,071	49,645	49,645	50.0
青島 鉅悅靈犀灣	Qingdao Mansion Spiritual Bay	住宅/商業 Residential/Commercial	2021	232,461	298,434	69,567	25.5
青島 膠州市北三50畝項目	Qingdao Jiaozhou City, North-3 50 Mu Project	住宅 Residential	2022	33,194	52,048	-	50.0
青島 錦悅都(膠州市太湖路 項目)(二期)	Qingdao Fairview Park Mansion (Jiaozhou City, Taihu Road Project) (Second Phase)	住宅/商業 Residential/Commercial	2021-2022	104,098	121,268	32,545	50.0
天津 旭輝天悅風華(三期)	Tianjin CIFI Tianyuefenghua (Third Phase)	住宅 Residential	2022	27,018	31,863	31,863	25.0

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

表四：本集團於二零二零年十二月三十一日的土地儲備明細 (續)
按項目劃分 (續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 31 December 2020
(Continued)
By project (Continued)

項目	Project	項目主要規劃用途 Primary intended use of the Project	估計竣工年份 Estimated Year of Completion	佔地面積 Site Area (平方米) (sq.m.)	開發中及持作未來 開發的總建築面積 (不包括停車位) Total GFA under development and held for future development (excluding carparks) (平方米) (sq.m.)	已預售 Pre-sold (平方米) (sq.m.)	本集團應 估權益 Interest attributable to the Group (%)	
天津	西青區精武鎮賓水西道項目	Tianjin Xiqing District, Jingwu Town, West Binshui Road Project	住宅 Residential	2021-2023	127,390	246,100	61,533	51.0
天津	西青區精武鎮賓水西道項目	Tianjin Xiqing District, Jingwu Town, West Binshui Road Project	辦公樓/商業 Office/Commercial	2021-2023	11,619	41,802	-	51.0
天津	河西區疊彩道項目	Tianjin Hexi District, Diecai Road Project	住宅 Residential	2021	24,013	45,055	42,574	35.0
天津	寧河區糧庫項目	Tianjin Ninghe District, Liangku Project	住宅 Residential	2021	28,666	55,774	55,047	50.0
天津	濱海新區中新生態城旅遊區項目	Tianjin Binhai New District, Sino-Singapore Tianjin Eco-city, Tourism Area Project	住宅 Residential	2021	20,305	49,729	48,713	35.7
天津	濱海新區天城教育項目	Tianjin Binhai New Area, Tianji Education Project	住宅 Residential	2023-2024	89,901	239,100	-	60.0
天津	濱海新區胡家園項目	Tianjin Binhai New District, Hujiayuan Project	住宅 Residential	2021	36,044	79,098	48,817	50.0
天津	濱海新區塘沽灣7號項目	Tianjin Binhai New Area, Tangu Bay No. 7 Project	住宅 Residential	2021	34,523	53,088	51,723	50.0
天津	濱海新區塘沽灣項目二期	Tianjin Binhai New Area, Tangu Bay Project (Second Phase)	住宅 Residential	2021	25,766	45,932	39,567	50.0
瀋陽	大東區東望街項目	Shenyang Dadong District, Dongwang Street Project	住宅 Residential	2021	41,582	103,817	89,065	33.5
瀋陽	大東區翰林安置房1項目	Shenyang Dadong District, Yulin Resettlement Housing First Project	住宅 Residential	2023	42,769	86,140	8,377	70.0
瀋陽	大東區翰林安置房2項目	Shenyang Dadong District, Yulin Resettlement Housing Second Project	住宅 Residential	2021	39,480	86,140	39,580	70.0
瀋陽	中南旭輝和樾(二期)	Shenyang Zhongnan CIFI Harmonious (Second Phase)	住宅/商業 Residential/Commercial	2021-2022	66,403	75,657	65,682	40.0
瀋陽	旭輝鉅宸府(二期)	Shenyang CIFI Central Palace (Second Phase)	住宅 Residential	2021-2022	23,191	99,978	70,854	100.0
瀋陽	旭輝鉅宸府(二期)	Shenyang CIFI Central Palace (Second Phase)	投資物業 Investment properties	2021-2022	1,900	50,922	-	100.0
瀋陽	皇姑區巴山路南項目	Shenyang Huanggu District Bashan Road South Project	住宅/商業 Residential/Commercial	2022	55,637	128,582	-	60.0
瀋陽	璟宸府(二期)	Shenyang Jingchen Mansion (Second Phase)	住宅/商業 Residential/Commercial	2021	39,645	77,013	66,708	100.0

管理層討論及分析

Management Discussion and Analysis

土地儲備(續)

表四：本集團於二零二零年十二月三十一日的土地儲備明細(續)

按項目劃分(續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 31 December 2020 (Continued)

By project (Continued)

項目	Project	項目主要規劃用途 Primary intended use of the Project	估計竣工年份 Estimated Year of Completion	估地面積 Site Area (平方米) (sq.m.)	開發中及持作未來 開發的總建築面積 (不包括停車位) Total GFA under development and held for future development (excluding carparks) (平方米) (sq.m.)	已預售 Pre-sold (平方米) (sq.m.)	本集團應 估權益 Interest attributable to the Group (%)
石家莊 中睿府二期	Shijiazhuang Wise Mansion (Second Phase)	住宅/商業 Residential/Commercial	2021	28,717	37,010	14,763	65.0
石家莊 長安區17畝項目	Shijiazhuang Changan District, 17 Mu Project	住宅 Residential	2022	11,372	33,931	8,483	16.0
石家莊 長安區2019-018項目	Shijiazhuang Changan District, 2019-018 Project	住宅 Residential	2021	213,400	452,800	22,935	16.0
石家莊 橋西區第一職中項目	Shijiazhuang Qiaoxi District, No.1 Vocational Specialized Secondary School Project	住宅 Residential	2022	9,811	19,153	12,207	51.0
濟南 星瀚城(歷城區韓倉河項目)二至六期	Jinan City of Starry (Licheng District, Hancanghe Project) (Second-Sixth Phase)	住宅/商業 Residential/Commercial	2021-2023	92,930	218,063	113,832	22.5
濟南 博觀山悅	Jinan Boguanshanyue	住宅 Residential	2021	24,890	49,722	42,543	25.5
濟南 瑞公館	Jinan Ruigongguan	住宅 Residential	2021	37,827	140,928	137,691	50.0
濟南 鉞悅鳳犀台(歷城區鳳山路項目)	Jinan CIFI Stage (Licheng District, Fengshanlu Project)	住宅 Residential	2021	40,000	112,000	15,916	20.0
大連 金普區小窯灣C區項目二期	Dalian Jinpu District, Xiaoyaowan District C Project (Second Phase)	住宅 Residential	2021	31,007	79,431	26,177	100.0
大連 保稅區IE-52項目	Dalian Bonded Zone, IE-52 Block Project	住宅 Residential	2021	24,863	53,728	-	50.0
太原 尖草坪區三給片區SP1919-SP1924項目	Taiyuan Jiancaoping District, Sanji Area, SP1919-SP1924 Project	住宅/商業 Residential/Commercial	2021-2027	317,888	1,221,029	197,589	35.0
太原 尖草坪區三給片區SP1925-SP1928項目	Taiyuan Jiancaoping District, Sanji Area, SP1925-SP1928 Project	住宅/商業 Residential/Commercial	2021-2025	354,886	1,298,971	205,926	35.0
臨沂 羅莊區化武路項目	Linyi Luozhuang District, Huawu Road Project	住宅/商業 Residential/Commercial	2022	74,574	158,481	157,664	45.0
煙台 高新區南寨項目	Yantai High-tech Zone, Nanzhai Project	住宅 Residential	2022	64,782	174,867	92,072	75.0
煙台 開發區A10項目	Yantai Development Zone, A10 Project	住宅/商業 Residential/Commercial	2022	78,727	155,551	49,672	46.0
煙台 開發區A2項目	Yantai Development Zone, A2 Project	住宅/商業 Residential/Commercial	2022	110,362	218,507	201,014	46.0

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

表四：本集團於二零二零年十二月三十一日的土地儲備明細 (續)
按項目劃分 (續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 31 December 2020
(Continued)
By project (Continued)

項目	Project	項目主要規劃用途 Primary intended use of the Project	估計竣工年份 Estimated Year of Completion	估地面積 Site Area (平方米) (sq.m.)	開發中及持作未來 開發的總建築面積 (不包括停車位) Total GFA under development and held for future development (excluding car parks) (平方米) (sq.m.)	已預售 Pre-sold (平方米) (sq.m.)	本集團應 估權益 Interest attributable to the Group (%)	
長春	汽開區東風大街南-1 項目	Changchun Qikai District, Dongfeng Street South-1 Project	住宅/商業 Residential/Commercial	2023	120,092	241,720	-	30.0
長春	汽開區東風大街南-2 項目	Changchun Qikai District, Dongfeng Street South-2 Project	住宅/商業 Residential/Commercial	2022	92,003	182,872	45,670	30.0
濰坊	高新區G17項目	Weifang Hi-Tech Zone, G17 Project	住宅 Residential	2022	61,806	153,850	46,894	50.0
濟寧	任城區E1項目	Jining Rengcheng District E1 Project	住宅/商業 Residential/Commercial	2022	34,716	82,812	41,443	40.0
濟寧	任城區E2項目	Jining Rengcheng District E2 Project	住宅/商業 Residential/Commercial	2021	23,267	61,588	46,288	40.0
淄博	輝盛鑫苑	Zibo Huisheng Xinyuan	住宅 Residential	2021	38,324	98,800	98,759	30.0
<i>中西部</i>		<i>Central Western Region</i>						
長沙	長沙縣人民東路項目	Changsha Changsha County, Renmin East Road Project	住宅 Residential	2021	72,670	213,511	108,278	34.0
長沙	雨花區115號項目	Changsha Yuhua District, No. 115 Project	住宅 Residential	2022	122,409	486,432	-	100.0
長沙	雨花區2020-062號 項目	Changsha Yuhua District, No. 2020-062 Project	住宅/商業 Residential/Commercial	2023	113,684	341,100	-	100.0
長沙	雨花區新世界BC項目	Changsha Yuhua District, New World BC Project	住宅 Residential	2023	88,303	313,700	-	80.0
長沙	恒基旭輝湖山賦 (三期)	Changsha Henderson CIFI Hushan Mansion (Third Phase)	住宅 Residential	2022	35,791	153,008	25,228	50.0
長沙	恒基旭輝湖山賦 (五期)	Changsha Henderson CIFI Hushan Mansion (Fifth Phase)	住宅 Residential	2021	104,737	202,744	116,125	50.0
長沙	恒基旭輝湖山賦 (四期)	Changsha Henderson CIFI Hushan Mansion (Fourth Phase)	住宅 Residential	2022	42,120	164,376	136,346	50.0
長沙	嶽麓區037號項目	Changsha Yuelu District, No. 037 Project	住宅/商業 Residential/Commercial	2022	27,900	154,768	154,768	70.0
長沙	嶽麓區梅溪湖A-09 項目	Changsha Yuelu District, Meixihu A-09 Project	住宅/商業 Residential/Commercial	2022	56,369	224,109	124,252	6.3
長沙	嶽麓區濱江新城裕邦 項目	Changsha Yue Lu District, Bin Jiang New City, Yu Bong Project	住宅/商業 Residential/Commercial	2023	94,400	424,800	-	100.0

管理層討論及分析 Management Discussion and Analysis

土地儲備(續)

表四：本集團於二零二零年十二月三十一日的土地儲備明細(續)
按項目劃分(續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 31 December 2020
(Continued)
By project (Continued)

項目	Project	項目主要規劃用途 Primary intended use of the Project	估計竣工年份 Estimated Year of Completion	估地面積 Site Area (平方米) (sq.m.)	開發中及持作未來 開發的總建築面積 (不包括停車位) Total GFA under development and held for future development (平方米) (sq.m.)	已預售 Pre-sold (平方米) (sq.m.)	本集團應 估權益 Interest attributable to the Group (%)	
重慶	千江凌雲千江府 (三期)	Chongqing CIFI Waves River Qianjiangfeng (Third Phase)	住宅 Residential	2021	47,211	109,587	86,112	33.0
重慶	千江凌雲千江府 (四期)	Chongqing CIFI Waves River Qianjiangfeng (Fourth Phase)	住宅 Residential	2021	34,348	121,103	29,378	33.0
重慶	千江凌雲凌雲峰 (二期)	Chongqing CIFI Waves River Lingyunfeng (Second Phase)	住宅 Residential	2022	41,766	94,068	26,695	33.0
重慶	巴南區魚洞雲篆山 P07-03-01項目	Chongqing Banan District, Yudong Yunzhan Mountain, P07-03-01 Project	住宅 Residential	2022	37,500	81,231	-	51.0
重慶	旭輝印江州(三期)	Chongqing CIFI Jiangzhou Impression (Third Phase)	住宅/商業 Residential/Commercial	2021-2023	25,483	120,485	97,334	35.0
重慶	旭輝印江州(四期)	Chongqing CIFI Jiangzhou Impression (Fourth Phase)	住宅/商業 Residential/Commercial	2021-2023	45,363	120,547	-	35.0
重慶	旭輝御環湖山 (四至七期)	Chongqing CIFI Panorama (Fourth to Seventh Phase)	住宅/商業 Residential/Commercial	2021	124,139	328,124	220,445	30.0
重慶	江山青林半 (三期、五至七期)	Chongqing Verdant Landscape (Third, Fifth to Seventh Phase)	住宅/商業 Residential/Commercial	2022	156,589	249,658	249,658	100.0
重慶	江山雲出 (二期及四至七期)	Chongqing The Landscape (Second, Fourth to Seventh Phase)	住宅 Residential	2021-2023	121,865	280,743	24,462	33.4
重慶	沙坪壩區F-2/03項目	Chongqing Shapingba District, F-2/03 Project	住宅/商業 Residential/Commercial	2021	3,098	10,154	8,135	50.0
重慶	空港工業園19049項目	Chongqing Airport Development Area, 19049 Project	住宅 Residential	2021	94,702	132,928	28,966	50.0
重慶	空港工業園19058項目	Chongqing Airport Development Area, 19058 Project	住宅 Residential	2023	50,391	66,958	-	50.0
重慶	御景悅來 (二期至七期)	Chongqing Nature Grace (Second to Seventh Phase)	住宅/商業 Residential/Commercial	2021-2022	136,492	377,980	120,523	33.3
武漢	旭輝星空二期	Wuhan CIFI Skyline Second Phase	辦公樓/商業 Office/Commercial	2022	7,058	60,689	812	70.0
武漢	江山境/都山會 (洪山區青菱村K1-2-4 項目)	Wuhan Noble Wonderland (Hongshan District, Qingling Village K1-2-4 Project)	住宅/商業 Residential/Commercial	2021	246,944	766,003	223,480	55.0

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

表四：本集團於二零二零年十二月三十一日的土地儲備明細 (續)
按項目劃分 (續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 31 December 2020
(Continued)
By project (Continued)

項目	Project	項目主要規劃用途 Primary intended use of the Project	估計竣工年份 Estimated Year of Completion	估地面積 Site Area (平方米) (sq.m.)	開發中及持作未來 開發的總建築面積 (不包括停車位) Total GFA under development and held for future development (excluding carparks) (平方米) (sq.m.)	已預售 Pre-sold (平方米) (sq.m.)	本集團應 估權益 Interest attributable to the Group (%)	
武漢	洪山區青菱村K3 項目二至四期	Wuhan Hongshan District, Qingling Village, K3 Project, Second to Fourth Phase	住宅/商業 Residential/Commercial	2021	128,444	414,111	240,947	51.0
武漢	漢陽區漢橋村項目B 包二、三、四期	Wuhan Hanyang District, Hanqiao Village Project Section B Second to Fourth Phase	住宅/商業 Residential/Commercial	2021-2024	98,396	361,034	6,876	55.0
武漢	漢陽區曙光村項目	Wuhan Hanyang Village, Shuguang Village Project	住宅 Residential	2021-2023	100,100	521,600	113,698	84.0
武漢	碧雲天	Wuhan Blue Cloud Sky Project	住宅 Residential	2021	35,700	120,158	68,202	45.0
武漢	礄口區花樣年漢正街 項目	Wuhan Qiaokou District, Fantasia Hanzheng Street Project	住宅/商業 Residential/Commercial	2023	50,400	239,143	-	50.0
成都	成華區北城中央項目	Chengdu Chenghua District, Beichengzhongyang Project	投資物業 Investment properties	2021	13,322	67,044	-	30.0
成都	成華區北城中央項目 (三期)	Chengdu Chenghua District, Beichengzhongyang Project (Third Phase)	住宅/商業 Residential/Commercial	2021	10,655	28,853	28,495	30.0
成都	金牛區韋家碾102畝 項目(二期)	Chengdu Jinniu District, Weijianian 102 Mu Project (Second Phase)	住宅 Residential	2021	26,339	52,329	52,492	51.0
成都	新津區新津TOD項目	Chengdu Xin Jin District, Xin Jin TOD Project	住宅/商業 Residential/Commercial	2027	237,143	552,600	-	66.0
成都	新都區123畝項目	Chengdu Xindu District, 123 Mu Project	住宅 Residential	2021-2022	62,500	190,291	92,334	100.0
成都	新都區123畝項目	Chengdu Xindu District, 123 Mu Project	投資物業 Investment properties	2021-2022	20,000	86,000	-	100.0
成都	新都區XD2020-04 (252)項目	Chengdu Xindu District, XD2020-04 (252) Project	住宅 Residential	2022	64,522	77,400	-	34.0
成都	新都區新都街道 XD2019-18-252項目	Chengdu Xindu District, Xindu Avenue, XD2019-18-252 Project	住宅 Residential	2022-2023	96,721	240,327	-	50.0
成都	簡陽市石橋鎮47畝 項目	Chengdu Shiqiao Town, Jianyang City, 47 Mu Project	住宅 Residential	2021-2022	31,205	78,000	-	50.0
成都	簡陽市河東新區77畝 項目	Chengdu Jianyang City, Hedong New Area, 77 Mu Project	住宅 Residential	2021-2022	51,760	206,011	63,028	60.0
成都	簡陽市河東新區96畝 項目	Chengdu Jianyang City, Hedong New Area, 96 Mu Project	住宅 Residential	2021-2022	64,253	160,295	121,199	33.0

管理層討論及分析

Management Discussion and Analysis

土地儲備(續)

表四：本集團於二零二零年十二月三十一日的土地儲備明細(續)

按項目劃分(續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 31 December 2020

(Continued)

By project (Continued)

項目	Project	項目主要規劃用途 Primary intended use of the Project	估計竣工年份 Estimated Year of Completion	佔地面積 Site Area (平方米) (sq.m.)	開發中及持作未來 開發的總建築面積 (不包括停車位) Total GFA under development and held for future development (excluding car parks) (平方米) (sq.m.)	已預售 Pre-sold (平方米) (sq.m.)	本集團應 估權益 Interest attributable to the Group (%)
貴陽	白雲區青龍大道項目 Guiyang Baiyun District, Qinglong Avenue Project	住宅 Residential	2022-2023	77,718	199,800	-	100.0
貴陽	烏當區北衙路項目 Guiyang U Dang District, Bei Ya Road Project	住宅 Residential	2022-2025	146,313	558,300	29,769	51.0
貴陽	清鎮市022項目 Guiyang Qingzhen City No. 022 Project	住宅 Residential	2021-2022	21,030	54,457	15,794	50.0
貴陽	清鎮市022項目 Guiyang Qingzhen City No. 022 Project	辦公樓/商業 Office/Commercial	2021-2022	8,000	14,515	2,686	50.0
貴陽	清鎮市QZ-19-023號 項目 Guiyang Qingzhen City, No. QZ-19-023 Project	住宅/商業 Residential/Commercial	2021-2023	67,809	169,500	53,400	100.0
貴陽	觀雲(二期) Guiyang CIFI Skyline (Second Phase)	辦公樓/商業 Office/Commercial	2021-2022	24,457	130,634	62,259	100.0
昆明	呈貢區KCJ2020-23號 項目 Kunming Chenggong District, KCJ2020-23 Project	住宅 Residential	2023-2024	46,707	116,800	-	50.0
昆明	經開區KCJ2018-5 項目-二期 Kunming Economic and Technological Development Zone, KCJ2018-5 Project (Second Phase)	住宅 Residential	2021	35,883	87,332	87,332	51.0
昆明	盤龍區嚴家山項目 Kunming Panlong District, Yanjia Shan Project	住宅/商業 Residential/Commercial	2022-2023	155,720	515,300	-	100.0
西安	未央區滻灞一路項目 Xi'an Weiyang District, Chanba Road Project 1	住宅 Residential	2022-2023	90,385	299,800	-	61.0
西安	江山閣(二期) Xi'an Landscape (Second Phase)	住宅 Residential	2022-2024	116,333	124,181	-	80.0
西安	江山閣(三期) Xi'an Landscape (Third Phase)	住宅 Residential	2024	21,133	91,092	-	80.0
銀川	金鳳區G2018-19號 項目(二期) Yinchuan Jinfeng District, No. G2018-19 Project (Second Phase)	住宅 Residential	2021	47,642	70,196	51,096	40.0
銀川	金鳳區平伏橋243畝 項目 Yinchuan Jinfeng District Pingfuqiao 243 Mu Project	住宅 Residential	2021-2023	162,100	257,156	155,938	75.0
鄭州	旭輝望嶽府 Zhengzhou CIFI The Park Mansion	住宅 Residential	2021	67,779	146,632	72,668	100.0
鄭州	鞏義市2019-139號 項目 Zhengzhou Gongyi City, No. 2019-139 Project	住宅 Residential	2022	60,700	143,052	66,378	51.0

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

表四：本集團於二零二零年十二月三十一日的土地儲備明細 (續)
按項目劃分 (續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 31 December 2020
(Continued)
By project (Continued)

項目	Project	項目主要規劃用途 Primary intended use of the Project	估計竣工年份 Estimated Year of Completion	估地面積 Site Area (平方米) (sq.m.)	開發中及持作未來 開發的總建築面積 (不包括停車位) Total GFA under development and held for future development (平方米) (sq.m.)	已預售 Pre-sold (平方米) (sq.m.)	本集團應 估權益 Interest attributable to the Group (%)
烏魯木齊	天山區天山大灣 333畝項目	住宅/商業 Residential/Commercial	2022	222,200	423,400	-	20.0
烏魯木齊	水磨溝區會展 476畝項目	住宅/商業 Residential/Commercial	2024	318,100	638,900	-	50.0
烏魯木齊	沙依巴克區 老滿城項目	住宅 Residential	2022	70,757	114,555	48,630	100.0
常德	武陵區城東新區 第二批3宗項目	住宅/商業 Residential/Commercial	2023	73,384	209,800	-	100.0
常德	武陵區常國儲 2020-20號項目	住宅/商業 Residential/Commercial	2022	184,758	542,200	-	100.0
開封	航空港區南港2019- A12至16號項目	住宅 Residential	2021-2025	203,894	554,000	-	100.0
洛陽	伊濱區2019-55號項目	住宅 Residential	2022	73,168	213,304	154,144	50.0
洛陽	西工區史家屯項目	住宅 Residential	2022	42,582	145,126	92,425	100.0
眉山	東坡區120畝項目	住宅 Residential	2021-2022	80,600	205,355	63,976	100.0
湘潭	嶽塘區2018-20號項目	住宅 Residential	2021-2023	66,603	186,500	45,701	50.0
許昌	公元1857(東城區 項目)(一期)	住宅 Residential	2021	27,718	78,117	70,418	50.0
許昌	公元1857(東城區 項目)(二期)	住宅 Residential	2022	27,632	77,943	15,890	50.0
華南	South China						
深圳	坪山區江山一期項目	住宅 Residential	2022	88,200	229,200	46,231	50.0
南寧	五象綜保區銀海大道 147畝項目	住宅 Residential	2022-2023	98,181	390,246	129,105	100.0
南寧	邕甯區和合路項目	住宅 Residential	2022	52,774	158,300	-	33.0

管理層討論及分析 Management Discussion and Analysis

土地儲備(續)

表四：本集團於二零二零年十二月三十一日的土地儲備明細(續)

按項目劃分(續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 31 December 2020

(Continued)

By project (Continued)

項目	Project	項目主要規劃用途 Primary intended use of the Project	估計竣工年份 Estimated Year of Completion	佔地面積 Site Area (平方米) (sq.m.)	開發中及持作未來 開發的總建築面積 (不包括停車位) Total GFA under development and held for future development (平方米) (sq.m.)	已預售 Pre-sold (平方米) (sq.m.)	本集團應 估權益 Interest attributable to the Group (%)	
南寧	邕寧區龍祥路38畝項目	Nanning Yongning District, Longxiang Road, 38 Mu Project	住宅 Residential	2022	25,405	76,200	23,146	49.0
南寧	興寧區農墾157畝項目	Nanning Xingning District, Farming 157 Mu Project	住宅/商業 Residential/Commercial	2022-2024	105,056	306,100	-	30.0
廣州	南沙區橫瀝鎮橫瀝大道項目	Guangzhou Nansha District, Hengli Town Hengli Avenue Project	住宅/商業 Residential/Commercial	2022-2025	53,612	323,800	-	50.0
福州	倉山區金浦舊廠房出讓項目	Fuzhou Cangshan District, Jinpu Old Factory Transfer Project	住宅 Residential	2021	12,762	31,900	29,074	70.0
福州	倉山區奧體2019-48號項目	Fuzhou Cangshan District Olympic Sports 2019-48 Project	住宅 Residential	2021	94,700	178,100	62,897	70.0
福州	晉安區後埔村2020-02項目	Fuzhou Jin'an District, Houpu Country 2020-02 Project	住宅 Residential	2021	20,700	45,500	45,500	100.0
福州	新店項目	Fuzhou Xindian Project	住宅 Residential	2021	31,885	82,319	77,301	100.0
廈門	湖裡區高林項目	Xiamen Xiamenhuli Gaolin Project	住宅 Residential	2022	20,214	60,802	-	100.0
廈門	翔安區12畝項目	Xiamen Xiangan District, 12 Mu Project	住宅 Residential	2021	8,074	11,065	11,065	100.0
佛山	三水北江項目	Foshan Sanshui Beiji Jiang Project	住宅 Residential	2021-2022	79,015	246,759	113,305	33.0
佛山	三水區雲東海街道009號項目	Foshan Sanshui District, Yundonghai Street No. 009 Project	住宅 Residential	2021	55,832	43,549	36,433	20.0
佛山	馬龍家園	Foshan Joy & Peace	住宅 Residential	2021-2022	162,911	139,143	28,456	33.0
佛山	高明區西江新城項目(二期)	Foshan Gaoming District, Xijiang New Town Project (Second Phase)	住宅 Residential	2021	37,036	105,801	17,418	34.0
佛山	濱江首府(二期、三期)	Foshan Binjiang Mansion (Second Phase, Third Phase)	住宅 Residential	2021	72,964	127,298	98,136	33.3
惠州	美的江山公館	Huizhou Midea Jiangshan Mansion	住宅 Residential	2021	42,702	118,090	81,677	50.0
惠州	博羅縣園洲鎮白馬圍村園洲大道南側4號項目	Huizhou Boluo County, Yuanzhou Town, Baimawei Village, No. 4 Yuanzhou Avenue South Project	住宅 Residential	2022	17,300	53,500	-	50.0

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

表四：本集團於二零二零年十二月三十一日的土地儲備明細 (續)
按項目劃分 (續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 31 December 2020
(Continued)
By project (Continued)

項目	Project	項目主要規劃用途 Primary intended use of the Project	估計竣工年份 Estimated Year of Completion	佔地面積 Site Area (平方米) (sq.m.)	開發中及持作未來 開發的總建築面積 (不包括停車位) Total GFA under development and held for future development (excluding carparks) (平方米) (sq.m.)	已預售 Pre-sold (平方米) (sq.m.)	本集團應 估權益 Interest attributable to the Group (%)
惠州	惠城區馬鞍鎮GP2019-36項目	住宅 Residential	2022	155,600	365,965	117,266	40.0
江門	天賦花園	住宅 Residential	2022	51,233	153,807	71,336	49.0
江門	壹號院	住宅 Residential	2021	59,612	166,322	125,357	40.0
中山	南頭鎮德西村 162-163號項目	住宅 Residential	2021-2022	39,758	93,868	-	33.0
中山	南頭鎮德西村 W02-17-0135項目	住宅 Residential	2021	11,029	32,080	29,492	33.0
泉州	石獅旭輝城(二期)	住宅 Residential	2021	67,964	112,814	112,814	20.0
漳州	龍海市角美鎮2019P01 項目	住宅 Residential	2021	23,900	71,600	64,541	70.0
漳州	龍海市角美鎮2019P02 項目	住宅 Residential	2021	15,748	30,536	-	70.0
香港	炮台山英皇道101號和 111號項目	住宅 Residential	2025	1,200平方米 (12,917 平方呎) 1,200 sq.m. (12,917 sq.ft.)	實用面積： 11,900平方米 (128,091 平方呎) Net saleable area: 11,900 sq.m. (128,091 sq.ft.)	-	60.0
停車位	Carpark				9,306,718	1,006,066	
開發中及持作未來開發的 物業總建築面積	TOTAL GFA of Properties under development and held for future development				49,744,599	14,357,071	
總計(已竣工、開發中及 持作未來開發)	GRAND TOTAL (Completed, under development and for future development)				56,539,849		

管理層討論及分析 Management Discussion and Analysis

土地儲備(續)

土地收購

於二零二零年，本集團收購合共60個新項目的權益。年內，本集團繼續透過合營企業的策略聯合開發新收購項目。

本集團於二零二零年收購土地的總規劃建築面積約為1,310萬平方米，其中本集團股本權益佔870萬平方米。本集團土地收購的合同總代價約為人民幣915億元，由本集團根據其於相關項目的股本權益應付當中人民幣555億元。根據本集團應佔收購的建築面積及應佔收購代價，本集團於二零二零年的平均土地收購成本約為每平方米人民幣7,001元。

於二零二一年一月至二月，本集團進一步收購7個新項目的權益，本集團應佔土地總出讓金為人民幣49億元。

表五：本集團的土地收購

LAND BANK (Continued)

Land acquisition

In 2020, the Group acquired interests in a total of 60 new projects. During the year, the Group continued utilizing joint ventures strategies to jointly develop the newly acquired projects.

Total planned GFA of the Group's land acquisition in 2020 amounted to approximately 13.1 million sq.m., out of which 8.7 million sq.m. were attributable to the Group's equity interests. Total contracted consideration of the Group's land acquisition amounted to approximately RMB91.5 billion, out of which RMB55.5 billion were payable by the Group according to its equity interests in relevant projects. Based on the Group's attributable GFA acquired and the attributable acquisition considerations, the Group's average land acquisition cost in 2020 was approximately RMB7,001 per sq.m.

From January to February 2021, the Group further acquired interests in 7 new projects with an aggregate land premium attributable to the Group of RMB4.9 billion.

Table 5: The Group's land acquisition

城市 City	項目 Project	主要規劃用途 Intended Primary Use	本集團所佔權益 The Group's equity interest (%)	規劃建築面積 (不含停車位) Planned GFA (excluding carparks)		應佔規劃建築面積 (不含停車位) Attributable planned GFA (excluding carparks)		地價總額 Total consideration (人民幣) (RMB)	應佔地價 Attributable consideration (人民幣) (RMB)	平均土地成本 (不含停車位) Average land cost (excluding carparks) (人民幣/平方米) (RMB/sq.m.)
				佔地面積 Site area (平方米) (sq.m.)	估地面積 (平方米) (sq.m.)	估地面積 (平方米) (sq.m.)	估地面積 (平方米) (sq.m.)			

於二零二零年一月至十二月的土地收購

Land acquisition from January to December 2020

1	杭州 Hangzhou	臨安區經濟開發區中部項目 Lin'an District, Central Economic Development Zone Project	住宅 Residential	100.00	32,700	81,800	81,800	1,007,200,000	1,007,200,000	12,311
2	洛陽 Luoyang	西工區史家屯項目 Xigong District, Shijiattun Project	住宅 Residential	100.00	42,600	149,000	149,000	312,980,000	312,980,000	2,100
3	上海 Shanghai	嘉定區安亭鎮03-01A項目 Jiading District, Anting Town, 03-01A Project	住宅 Residential	51.00	29,600	68,100	34,700	953,000,000	486,030,000	14,000
4	長沙 Changsha	雨花區115號項目 Yuhua District, No. 115 Project	住宅 Residential	100.00	122,400	489,600	489,600	2,546,000,000	2,546,000,000	5,200
5	重慶 Chongqing	沙坪壩區F-2/03項目 Shapingba District, F-2/03 Project	住宅/商業 Residential/Commercial	50.00	3,100	10,200	5,100	58,000,000	29,000,000	5,737

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

土地收購 (續)

表五：本集團的土地收購 (續)

LAND BANK (Continued)

Land acquisition (Continued)

Table 5: The Group's land acquisition (Continued)

城市 City	項目 Project	主要規劃 用途 Intended Primary Use	本集團 所佔權益 The Group's equity interest (%)	估地面積 Site area (平方米) (sq.m.)	規劃建築面積 (不含停車位) Planned GFA (excluding carparks) (平方米) (sq.m.)	應佔規劃 建築面積 (不含停車位) Attributable planned GFA (excluding carparks) (平方米) (sq.m.)	地價總額 Total consideration (人民幣) (RMB)	應佔地價 Attributable consideration (人民幣) (RMB)	平均土地成本 (不含停車位) Average land cost (excluding carparks) (人民幣/ 平方米) (RMB/sq.m.)
6 福州 Fuzhou	晉安區後埔村2020-02項目 Jin'an District, Houpu Country 2020-02 Project	住宅 Residential	70.00	20,700	45,500	31,900	542,000,000	379,400,000	11,903
7 南寧 Nanning	五象綜保區銀海大道147畝項目 Wuxiang Zongbao District, Yin Hai Da Dao 147 Acres Project	住宅 Residential	100.00	98,200	392,700	392,700	1,532,000,000	1,532,000,000	3,900
8 溫州 Wenzhou	甌江口新區半島起步區A-02項目 The Oujian River Estuary Area, Bandao Qibu District, A-02 Project	住宅 Residential	59.00	30,100	87,400	51,600	339,000,000	200,010,000	3,878
9 蘇州 Suzhou	太倉高新區科教新城2020-WG-1-1項目 Taicang High-tech Zone, Science and Education New Town, 2020-WG-1-1 Project	住宅 Residential	51.00	63,700	114,600	58,400	1,147,000,000	584,970,000	10,006
10 杭州 Hangzhou	蕭山區新塘單元D83-1/D-83-2項目 Xiaoshan District, Xinrang Unit, D-83-1/D-83-2 Project	住宅 Residential	51.00	63,400	164,700	84,000	2,137,000,000	1,089,870,000	12,977
11 北京 Beijing	密雲區檀營鄉6023項目 Miyun District, Tanying Town, 6023 Project	住宅 Residential	12.00	60,600	124,400	14,900	1,496,000,000	179,520,000	12,027
12 青島 Qingdao	即墨區棗杭安置項目 Jimo District, Zaohang Resettlement Project	住宅 Residential	50.00	59,500	141,800	70,900	252,570,000	126,290,000	1,781
13 青島 Qingdao	即墨區棗杭開發項目 Jimo District, Zaohang Development Project	住宅 Residential	50.00	111,900	241,700	120,900	654,390,000	327,200,000	2,708
14 南昌 Nanchang	經開區DAGJ2020004號項目 Economic Development Zone, No. DAGJ2020004 Project	住宅/商業 Residential/Commercial	100.00	415,700	498,800	498,800	2,020,090,000	2,020,090,000	4,050
15 重慶 Chongqing	巴南區魚洞雲篆山P07-03-01項目 Banan District, Yudong Yunzhu Mountain, P07-03-01 Project	住宅 Residential	51.00	37,500	82,500	42,100	277,310,000	141,430,000	3,362
16 無錫 Wuxi	江陰市雲亭街道實驗小學北項目 Jiangyin City, Yunting Street, Experimental Primary School North Project	住宅 Residential	33.00	46,000	81,800	27,000	777,150,000	256,460,000	9,498
17 蘇州 Suzhou	吳江區蓮東東太湖大道北項目 Wujiang District, Yundong Dongtaihu Avenue North Project	住宅 Residential	50.00	91,000	163,700	81,900	1,980,480,000	990,240,000	12,098
18 成都 Chengdu	新都區新都街道XD2019-18-252項目 Xindu District, Xindu Avenue, XD2019-18-252 Project	住宅 Residential	50.00	96,700	241,800	120,900	1,837,700,000	918,850,000	7,600

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

土地收購 (續)

表五：本集團的土地收購 (續)

LAND BANK (Continued)

Land acquisition (Continued)

Table 5: The Group's land acquisition (Continued)

城市 City	項目 Project	主要規劃 用途 Intended Primary Use	本集團 所佔權益 The Group's equity interest (%)	估地面積 Site area (平方米) (sq.m.)	規劃建築面積 (不含停車位) Planned GFA (excluding carparks)	應佔規劃 建築面積 (不含停車位) Attributable planned GFA (excluding carparks)	地價總額 Total consideration (人民幣) (RMB)	應佔地價 Attributable consideration (人民幣) (RMB)	平均土地成本 (不含停車位) Average land cost (excluding carparks) (人民幣/ 平方米) (RMB/sq.m.)
					(平方米) (sq.m.)	(平方米) (sq.m.)			(人民幣) (RMB)
19 合肥 Hefei	肥西縣FX202005號項目 Feixi County, No.FX202005 Project	住宅 Residential	45.00	107,100	192,800	86,800	1,619,860,000	728,940,000	8,400
20 無錫 Wuxi	經開區華莊中學項目 Economic Development Zone, Huazhuang Middle School Project	住宅 Residential	50.00	83,400	150,100	75,100	2,597,810,000	1,298,910,000	17,305
21 無錫 Wuxi	濱湖區新八路項目 Binhu District Xinba Road, Project	住宅 Residential	100.00	90,700	127,000	127,000	1,946,100,000	1,946,100,000	15,322
22 宿遷 Suqian	蘇宿區通湖大道東項目 Suhu Park Tonghu, Avenue East Project	住宅 Residential	65.00	60,900	121,800	79,200	543,100,000	353,020,000	4,459
23 北京 Beijing	朝陽區東壩613項目 Chaoyang District, Dongba 613 Project	住宅 Residential	25.00	16,200	45,300	11,300	2,055,000,000	513,750,000	45,336
24 廣州 Guangzhou	南沙區橫瀝鎮橫瀝大道項目 Nansha District, Hengli, Town, Hengli, Avenue Project	住宅/商業 Residential/Commercial	50.00	53,600	323,800	161,900	3,804,800,000	1,902,400,000	11,750
25 青島 Qingdao	黃島區長安路項目 Huangdao District, Chang'an Road Project	住宅 Residential	100.00	83,400	158,500	158,500	366,840,000	366,840,000	2,314
26 廈門 Xiamen	湖裡區高林項目 Huli District, Gaolin Project	住宅 Residential	100.00	20,200	58,000	58,000	2,935,000,000	2,935,000,000	50,603
27 臨沂 Xiamen	羅莊區鳳臨新城項目 Luozhuang District, Fenglin New Town Project	住宅 Residential	40.00	137,100	287,800	115,100	298,200,000	119,280,000	1,036
28 貴陽 Guiyang	白雲區青龍大道項目 Baiyun District, Qinglong Avenue Project	住宅 Residential	100.00	77,700	199,800	199,800	633,540,000	633,540,000	3,171
29 昆明 Kunming	盤龍區戴家山項目 Panlong District, Yanjia Shan Project	住宅/商業 Residential/Commercial	100.00	151,700	515,300	515,300	3,211,760,000	3,211,760,000	6,232
30 昆明 Kunming	呈貢區KCJ2020-23號項目 Chengong District, KCJ2020-23 Project	住宅 Residential	50.00	46,700	116,800	58,400	553,980,000	276,990,000	4,744
31 南京 Nanjing	雨花台區G30鳳匯路項目 Yuhuatai District, G30 Fenghui Road Project	住宅/商業 Residential/Commercial	45.00	47,300	118,200	53,200	1,360,000,000	612,000,000	11,504
32 南京 Nanjing	雨花台區G37鳳匯路項目二期 Yuhuatai District, Phase II of G37 Fenghui Road Project	住宅/商業 Residential/Commercial	45.00	45,600	109,900	49,500	1,260,000,000	567,000,000	11,463
33 蘇州 Suzhou	園區體育公園共耀路項目 Industrial Park, Sports Park Gongyao Road Project	住宅 Residential	45.00	73,900	133,000	59,900	4,019,480,000	1,808,770,000	30,228

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

土地收購 (續)

表五：本集團的土地收購 (續)

LAND BANK (Continued)

Land acquisition (Continued)

Table 5: The Group's land acquisition (Continued)

城市 City	項目 Project	主要規劃用途 Intended Primary Use	本集團所估權益 The Group's equity interest (%)	估地面積 Site area (平方米) (sq.m.)	規劃建築面積 (不含停車位) Planned GFA (excluding car parks) (平方米) (sq.m.)	應估規劃建築面積 (不含停車位) Attributable planned GFA (excluding car parks) (平方米) (sq.m.)	地價總額 Total consideration (人民幣) (RMB)	應估地價 Attributable consideration (人民幣) (RMB)	平均土地成本 (不含停車位) Average land cost (excluding car parks) (人民幣/平方米) (RMB/sq.m.)
34 南寧 Nanning	邕甯區和合路項目 Yongning District, Hehe Road Project	住宅 Residential	33.00	52,800	158,300	52,200	1,058,390,000	349,270,000	6,685
35 杭州 Hangzhou	蕭山區朝陽地鐵站項目 Xiaoshan District, Chaoyang Metro Station Project	住宅 Residential	33.00	105,900	285,800	94,300	4,970,330,000	1,640,210,000	17,388
36 長沙 Changsha	雨花區2020-062號項目 Yuhua District, No. 2020-062 Project	住宅/商業 Residential/Commercial	100.00	113,700	341,100	341,100	1,125,500,000	1,125,500,000	3,300
37 常德 Changde	武陵區常國儲2020-20號項目 Wuling District, Chang Guo Chu, No. 2020-20 Project	住宅/商業 Residential/Commercial	100.00	184,800	542,200	542,200	1,165,730,000	1,165,730,000	2,150
38 成都 Chengdu	簡陽市石橋鎮47畝項目 Shiqiao Town, Jianyang City, 47 Mu Project	住宅 Residential	50.00	31,200	78,000	39,000	231,900,000	115,950,000	2,973
39 上海 Shanghai	閔行區七寶鎮古美北社區S110501單元27-01項目 Gumei North Community, Qibao Town, Minhang District, S110501, Unit 27-01 Project	住宅 Residential	49.00	37,500	82,500	40,400	4,523,275,000	2,216,400,000	54,814
40 北京 Beijing	順義區仁和6057項目 Renhe, Shunyi District, 6057 Project	住宅/商業 Residential/Commercial	40.00	122,200	206,100	82,400	3,118,000,000	1,247,200,000	15,130
41 青島 Qingdao	黃島區長安路項目A2項目 Huangdao District, Chang'an Road, Land A2 Project	住宅 Residential	100.00	74,200	133,500	133,500	299,860,000	299,860,000	2,246
42 天津 Tianjin	濱海新區天城教育項目 Binhai New Area, Tianji Education Project	住宅 Residential	60.00	89,900	239,100	143,500	2,985,000,000	1,791,000,000	12,484
43 南昌 Nanchang	經濟技術開發區DAGJ2020030號項目 Economic and Technological Development Zones, No. DAGJ2020030 Project	住宅 Residential	55.00	66,700	146,700	80,700	955,000,000	525,250,000	6,510
44 惠州 Huizhou	博羅縣園洲鎮白馬園村園洲大道南側4號項目 No. 4 Yuanzhou Avenue South Project	住宅 Residential	50.00	17,300	53,500	26,800	320,500,000	160,250,000	5,991
45 烏魯木齊 Urumqi	天山區天山大灣333畝項目 Tianshan District, Tianshan Bay, 333 Mu Project	住宅/商業 Residential/Commercial	20.00	222,200	423,400	84,700	1,555,000,000	311,000,000	3,673
46 香港 Hong Kong	炮台山英皇道101號和111號項目 Fortress Hill, 101 & 111 King's Road Project	住宅 Residential	60.00	1,200	11,900	7,100	1,616,800,000	970,080,000	135,781
47 南寧 Nanning	興寧區農墾157畝項目 Xingning District, Farming 157 Mu Project	住宅/商業 Residential/Commercial	30.00	105,100	306,100	91,800	891,030,000	267,310,000	2,911

管理層討論及分析 Management Discussion and Analysis

土地儲備(續)

土地收購(續)

表五：本集團的土地收購(續)

LAND BANK (Continued)

Land acquisition (Continued)

Table 5: The Group's land acquisition (Continued)

城市 City	項目 Project	主要規劃 用途 Intended Primary Use	本集團 所佔權益 The Group's equity interest (%)	估地面積 Site area (平方米) (sq.m.)	規劃建築面積 (不含停車位) Planned GFA (excluding carparks) (平方米) (sq.m.)	應佔規劃 建築面積 (不含停車位) Attributable planned GFA (excluding carparks) (平方米) (sq.m.)	地價總額 Total consideration (人民幣) (RMB)	應佔地價 Attributable consideration (人民幣) (RMB)	平均土地成本 (不含停車位) Average land cost (excluding carparks) (人民幣/ 平方米) (RMB/sq.m.)
48 長沙 Changsha	雨花區新世界BC項目 Yuhua District, New World BC Project	住宅 Residential	80.00	89,600	313,700	251,000	1,652,560,000	1,322,050,000	4,600
49 常德 Changde	常德市武陵區城東新區第二批3宗項目 Chengdong New District, Wuling District, Changde City, The second batch of 3 projects	住宅/商業 Residential/Commercial	100.00	73,400	209,800	209,800	451,100,000	451,100,000	2,150
50 南寧 Nanning	邕寧區龍祥路38畝項目 Yongning District, Longxiang Road, 38 Mu Project	住宅 Residential	49.00	25,400	76,200	37,300	510,630,000	250,210,000	6,700
51 蕪湖 Wuhu	弋江區花津南路東側2013號項目 Yijiang District, East side of Huajin South Road, No. 2013 Project	住宅 Residential	49.00	63,100	126,100	61,800	730,000,000	357,700,000	5,789
52 紹興 Shaoxing	越城區則水韓2號項目 Yuecheng District, Zechuipai, No. 2 Project	住宅 Residential	49.00	121,500	264,000	129,400	3,161,800,000	1,549,280,000	11,976
53 徐州 Xuzhou	經濟開發區中天仕明東路項目 Economic Development Zone, Zhongtian Shiming East Road Project	住宅 Residential	35.00	53,500	123,000	43,100	573,910,000	200,870,000	4,665
54 成都 Chengdu	新都區XD2020-04(252)項目 Xindu District, XD2020-04 (252) Project	住宅 Residential	34.00	64,500	77,400	26,300	624,060,000	212,180,000	8,060
55 長沙 Changsha	嶽麓區濱江新城裕邦項目 Yue Lu District, Bin Jiang New City, Yu Bong Project	住宅/商業 Residential/Commercial	100.00	94,400	424,800	424,800	3,738,270,000	3,738,270,000	8,800
56 淮安 Huai'an	經濟開發區安瀾路東項目 Economic Development Zone, An Lan Road East Project	住宅/商業 Residential/Commercial	100.00	176,400	435,100	435,100	874,800,000	874,800,000	2,011
57 成都 Chengdu	新津區新津TOD項目 Xin Jin District, Xin Jin TOD Project	住宅/商業 Residential/Commercial	66.00	237,100	552,600	364,700	1,330,970,000	878,440,000	2,408
58 貴陽 Guiyang	烏當區北衙路項目 Wu Dang District, Bei Ya Road Project	住宅 Residential	51.00	147,000	558,300	284,700	1,757,630,000	896,390,000	3,148
59 烏魯木齊 Urumqi	水磨溝區會展476畝項目 Shui Mo Gou District, Convention Centre, 476 mu Project	住宅/商業 Residential/Commercial	51.00	318,100	638,900	325,800	1,987,800,000	1,013,780,000	3,111
60 溫州 Wenzhou	洞頭縣半島起步區B-09西區項目 Ban Dao Qi Bu District, Dong Tou County West, Zone B-09 Project	住宅 Residential	50.00	147,500	427,900	214,000	2,250,000,000	1,125,000,000	5,259
2020年1-12月合共 12M 2020					13,074,200	8,732,700	91,535,185,000	55,456,920,000	7,001

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

土地收購 (續)

表五：本集團的土地收購 (續)

LAND BANK (Continued)

Land acquisition (Continued)

Table 5: The Group's land acquisition (Continued)

城市 City	項目 Project	主要規劃 用途 Intended Primary Use	本集團 所佔權益 The Group's equity interest (%)	估地面積 Site area (平方米) (sq.m.)	規劃建築面積 (不含停車位) Planned GFA (excluding carparks) (平方米) (sq.m.)	應佔規劃 建築面積 (不含停車位) Attributable planned GFA (excluding carparks) (平方米) (sq.m.)	地價總額 Total consideration (人民幣) (RMB)	應佔地價 Attributable consideration (人民幣) (RMB)	平均土地成本 (不含停車位) Average land cost (excluding carparks) (人民幣/ 平方米) (RMB/sq.m.)
於二零二零年十二月三十一日後(二零二一年一月至二月)的土地收購 Land acquisition subsequent to 31 December 2020 (From January to February 2021)									
1	莆田 Putian	涵江區PS拍-2020-30號項目 Hanjiang District, PS Auction, No. 2020-30 Project	100.00	41,700	108,400	108,400	304,000,000	304,000,000	2,806
2	六安 Lu'an	金安區六開出2020-8號387畝項目 Jin'an District, Liukaichu, No. 2020-8, 387 acres Project	100.00	258,000	502,600	502,600	1,070,000,000	1,070,000,000	2,004
3	哈爾濱 Harbin	道裏區城鄉路項目 Daoli District, Chengxiang Road Project	80.00	18,300	55,000	44,000	355,675,000	284,540,000	6,470
4	天津 Tianjin	南開區六馬路項目 Nankai District, Liuma Road Project	60.00	15,000	37,300	22,400	1,270,000,000	762,000,000	34,048
5	成都 Chengdu	溫江區萬盛TOD項目 Wenjiang District, Wansheng TOD Project	50.00	188,100	513,700	256,900	2,811,240,000	1,405,620,000	5,472
6	南京 Nanjing	浦口區新浦路以東17-08-02項目 Pukou District, East of Xinpu Road, 17-08-02 Project	33.00	27,200	65,400	21,600	1,540,000,000	508,200,000	23,554
7	南京 Nanjing	江寧區正方新城2021G03項目 Jiangning District, Zhengfang New City, 2021G03 Project	34.00	46,400	115,900	39,400	1,530,000,000	520,200,000	13,200
2021年1-2月合共 2M 2021					1,398,300	995,300	8,880,915,000	4,854,560,000	6,351

管理層討論及分析

Management Discussion and Analysis

流動資金、財務及資本資源

現金狀況

於二零二零年十二月三十一日，本集團擁有現金及銀行結餘約為人民幣51,154,600,000元（二零一九年十二月三十一日：約人民幣58,968,400,000元），包括受限制銀行存款約人民幣101,900,000元（二零一九年：人民幣431,700,000元）。

債務

本集團於二零二零年十二月三十一日擁有尚未償還借款總額約為人民幣104,715,100,000元（二零一九年十二月三十一日：人民幣103,698,600,000元），包括銀行及其他貸款約人民幣61,561,200,000元（二零一九年十二月三十一日：人民幣65,082,200,000元）、賬面值為人民幣12,537,100,000元的境內公司債券（二零一九年十二月三十一日：人民幣11,751,800,000元）及賬面值為人民幣30,616,900,000元的境外優先票據（二零一九年十二月三十一日：人民幣26,864,500,000元）。

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

Cash position

As at 31 December 2020, the Group had cash and bank balances of approximately RMB51,154.6 million (31 December 2019: approximately RMB58,968.4 million), which included restricted bank deposits of approximately RMB101.9 million (2019: RMB431.7 million).

Indebtedness

As at 31 December 2020, the Group had outstanding total borrowings amounted to approximately RMB104,715.1 million (31 December 2019: RMB103,698.6 million), comprising bank and other loans of approximately RMB61,561.2 million (31 December 2019: RMB65,082.2 million), onshore corporate bonds with carrying amounts of RMB12,537.1 million (31 December 2019: RMB11,751.8 million) and offshore senior notes with carrying amounts of RMB30,616.9 million (31 December 2019: RMB26,864.5 million).

管理層討論及分析 Management Discussion and Analysis

流動資金、財務及資本資源(續)

債務(續)

表六：債務明細

按借款類型及到期情況劃分

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES (Continued)

Indebtedness (Continued)

Table 6: Breakdown of indebtedness

By type of borrowings and maturity

		二零二零年 十二月三十一日 At 31 December 2020 人民幣千元 RMB'000	二零一九年 十二月三十一日 At 31 December 2019 人民幣千元 RMB'000
境內銀行貸款	Onshore bank loans		
一年內	Within one year	2,960,434	5,424,754
一年以上，但不超過兩年	Over one years and within two years	17,604,783	10,245,329
兩年以上，但不超過三年	Over two years and within three years	19,989,931	27,533,386
三年以上，但不超過四年	Over three years and within four years	1,314,955	2,947,416
四年以上，但不超過五年	Over four years and within five years	120,000	1,115,000
五年以上	Over five years	4,381,067	341,500
小計	Subtotal	46,371,170	47,607,385
境內公司債券	Onshore corporate bonds		
一年內	Within one year	7,761,443	4,006,799
一年以上，但不超過兩年	Over one years and within two years	839,544	3,724,038
兩年以上，但不超過三年	Over two years and within three years	2,913,047	4,020,958
四年以上，但不超過五年	Over four years and within five years	1,023,062	–
小計	Subtotal	12,537,096	11,751,795
境外銀行貸款	Offshore bank loans		
一年內	Within one year	4,340,281	8,516,499
一年以上，但不超過兩年	Over one years and within two years	1,685,680	5,000,353
兩年以上，但不超過三年	Over two years and within three years	9,149,063	417,052
三年以上，但不超過四年	Over three years and within four years	–	3,540,943
四年以上，但不超過五年	Over four years and within five years	14,970	–
小計	Subtotal	15,189,994	17,474,847
境外優先票據	Offshore senior notes		
一年內	Within one year	3,637,114	3,190,356
一年以上，但不超過兩年	Over one years and within two years	5,466,928	6,418,881
兩年以上，但不超過三年	Over two years and within three years	5,201,587	5,631,334
三年以上，但不超過四年	Over three years and within four years	6,941,954	4,244,345
四年以上，但不超過五年	Over four years and within five years	7,095,325	7,379,628
五年以上	Over five years	2,273,945	–
小計	Subtotal	30,616,853	26,864,544
總計	TOTAL	104,715,113	103,698,571

管理層討論及分析

Management Discussion and Analysis

流動資金、財務及資本資源(續)

債務(續)

表六：債務明細(續)

按計值貨幣劃分

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES (Continued)

Indebtedness (Continued)

Table 6: Breakdown of indebtedness (Continued)

By currency denomination

		二零二零年 十二月三十一日 At 31 December 2020 人民幣千元 RMB'000	二零一九年 十二月三十一日 At 31 December 2019 人民幣千元 RMB'000
以貨幣劃分的借款分析	Analysis of borrowings by currency		
– 以人民幣計值	– Denominated in RMB	61,752,434	62,644,313
– 以美元計值	– Denominated in USD	34,889,275	31,354,506
– 以港元計值	– Denominated in HKD	8,058,434	9,680,245
– 以其他貨幣計值	– Denominated in other currencies	14,970	19,507
		104,715,113	103,698,571

按固定或浮動利率劃分

By fixed or variable interest rates

		二零二零年 十二月三十一日 31.12.2020 人民幣千元 RMB'000	二零一九年 十二月三十一日 31.12.2019 人民幣千元 RMB'000
固定利率	Fixed interest rates	58,221,271	52,791,219
浮動利率	Variable interest rates	46,493,842	50,907,352
		104,715,113	103,698,571

有抵押對無抵押

Secured versus unsecured

		二零二零年 十二月三十一日 31.12.2020 人民幣千元 RMB'000	二零一九年 十二月三十一日 31.12.2019 人民幣千元 RMB'000
有抵押	Secured	46,775,916	51,941,407
無抵押	Unsecured	57,939,197	51,757,164
		104,715,113	103,698,571

管理層討論及分析 Management Discussion and Analysis

流動資金、財務及資本資源(續)

借款成本

本集團於二零二零年所支銷及資本化的融資成本總額約為人民幣6,535,700,000元，較二零一九年的人民幣5,777,200,000元增加13.1%。增幅乃由於本集團總債務水平增加。

本集團於二零二零年十二月三十一日所有債務的加權平均成本(包括銀行及其他貸款、境內公司債券及境外優先票據)為5.4%，而於二零一九年十二月三十一日為6.0%。

外匯匯率風險

本集團主要以人民幣經營業務。本集團若干銀行存款以港元及美元計值，而本集團大部分的境外銀行貸款及優先票據則以美元及港元計值。本集團若干物業項目位於香港，並以港元計值。

本集團採納對沖政策，積極管理以非人民幣計值債務的匯率風險。本集團可視乎情況及匯率走勢，考慮訂立對沖安排以減低人民幣貶值的影響。

本集團的政策是使用最合適及符合成本效益的對沖工具，以對沖以非人民幣計值債務的匯率風險。本集團的對沖安排必須儘可能對應與須予對沖之以相關非人民幣計值債務的金額及到期日。

根據上述政策，本集團已於年內訂立美元兌境外人民幣封頂遠期及普通遠期合約(「該等遠期合約」)，以對沖部分以非人民幣計值債務的外匯風險。

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES (Continued)

Cost of borrowings

The Group's total finance costs expensed and capitalised in 2020 was approximately RMB6,535.7 million, representing an increase of 13.1% from RMB5,777.2 million in 2019. The increase was due to the increase of the Group's total indebtedness level.

The Group's weighted average cost of all indebtedness (including bank and other loans, onshore corporate bonds and offshore senior notes) as at 31 December 2020 was 5.4%, compared to 6.0% as at 31 December 2019.

Foreign currency risk

The Group conducts its business primarily in Renminbi. The Group's certain bank deposits are denominated in Hong Kong dollars and United States dollars, and the majority of the Group's offshore bank loans and senior notes are denominated in United States dollars and Hong Kong dollars. Certain of the Group's property projects are located in Hong Kong and are denominated in Hong Kong dollars.

The Group has adopted a hedging policy to actively manage its currency risk exposure concerning non-RMB denominated indebtedness. The Group may, depending on the circumstances and trend of currency rates, consider and enter into hedging arrangements to mitigate the impact of RMB depreciation.

It is the Group's policy to utilize the most appropriate and cost effective hedging instruments to hedge its currency risk exposure of non-RMB denominated indebtedness. The Group's hedging arrangements shall, to the extent possible, match the value and the maturity of the relevant non-RMB denominated indebtedness being hedged.

Based on the above policy, the Group has entered into US dollar versus offshore RMB capped forward and vanilla forward contracts ("Forwards") during the year to hedge certain of its foreign currency exposure in non-RMB denominated indebtedness.

管理層討論及分析 Management Discussion and Analysis

流動資金、財務及資本資源(續)

外匯匯率風險(續)

若干已訂立匯率封頂遠期合約具有「封頂收益」性質，於到期日：

- 倘當前美元兌境外人民幣匯率（「到期匯率」）少於或等於預設封頂收益匯率（「封頂收益匯率」），本集團須按預設的合約匯率（「行使匯率」）買入美元兌境外人民幣的合約金額；或
- 倘到期匯率大於封頂匯率，本集團將以封頂收益匯率計算收取境外人民幣兌美元的相關貶值金額（「封頂收益金額」）。

本集團使用的該等遠期合約的合約價值及到期日是對應須予對沖之以美元或港元計值每項債務的尚未償還金額及到期日。該等遠期合約有助本集團鎖定美元兌人民幣匯率的相關預設行使匯率以償還以非人民幣計值的債務。

除上述所披露者外，於二零二零年十二月三十一日，本集團並無承受任何其他重大外匯匯率波動的風險或任何其他對沖安排。本集團日後將會緊密監察外匯風險及可視情況及外幣走勢而考慮調整其外幣對沖政策。

財務擔保

本集團已就由中國的銀行向本集團客戶提供的按揭貸款向中國的銀行提供按揭擔保。本集團的按揭擔保自授出相關按揭貸款日期起發出及於(i)獲得相關房屋所有權證及相關物業的其他權益證書交付予按揭銀行，或(ii)按揭銀行與本集團客戶結算按揭貸款時（以較早者為準）解除。於二零二零年十二月三十一日，本集團就中國的銀行向本集團客戶提供按揭貸款提供按揭擔保約為人民幣23,414,700,000元（二零一九年十二月三十一日：約為人民幣22,444,800,000元）。

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES (Continued)

Foreign currency risk (Continued)

Certain currency capped forward contracts entered into have “capped gain” feature; on the expiry date:

- if the then prevailing US dollar versus offshore RMB exchange rate (“Expiry Rate”) is less than or equal to the pre-specific capped gain rate (“Capped Gain Rate”), the Group shall buy the contract amount of US dollar against offshore RMB at the pre-specified contract rate (“Strike Rate”); or
- if the Expiry Rate is greater than the Cap Rate, the Group shall receive the amount of relevant depreciation amount of offshore RMB against US dollar up to the Capped Gain Rate (“Capped Gain Amount”).

The Forwards utilized by the Group had contract values and expiry dates matching the outstanding amounts and maturity dates of the specific US dollar or Hong Kong dollar denominated indebtedness being hedged. These Forwards enable the Group to lock-in to the relevant pre-specified Strike Rate of US dollar versus RMB exchange rate for the repayment of its outstanding non-RMB denominated indebtedness.

Other than those disclosed above, the Group did not have any other material exposures to foreign exchange fluctuations or any other hedging arrangements as at 31 December 2020. The Group will monitor its foreign currency exposure closely and may, depending on the circumstances and trend of foreign currencies, consider adjusting its foreign currency hedging policy in the future.

Financial guarantees

The Group has provided mortgage guarantees to PRC banks in respect of the mortgage loans provided by the PRC banks to the Group’s customers. The Group’s mortgage guarantees are issued from the dates of grant of the relevant mortgage loans and released upon the earlier of (i) the relevant property ownership certificates being obtained and the certificates of other interests with respect to the relevant properties being delivered to the mortgagee banks, or (ii) the settlement of mortgage loans between the mortgagee banks and the Group’s customers. As at 31 December 2020, the Group provided mortgage guarantees in respect of mortgage loans provided by the PRC banks to the Group’s customers amounting to approximately RMB23,414.7 million (31 December 2019: approximately RMB22,444.8 million).

管理層討論及分析

Management Discussion and Analysis

流動資金、財務及資本資源(續)

財務擔保(續)

年內，本集團若干合營企業及聯營公司已動用境外及／或境內銀行貸款。本公司對合營企業及聯營公司所產生的若干境外及／或境內銀行貸款項下尚未履行的責任按持股比例基準就其各自權益股份提供擔保。於二零二零年十二月三十一日，本集團合共分佔該等合營企業及聯營公司各自貸款的擔保約人民幣13,778,400,000元(二零一九年十二月三十一日：約為人民幣13,402,500,000元)。

負債比率

本集團的淨負債與股本比率(債務總額減銀行結餘及現金除以股本權益總額)於二零二零年十二月三十一日約為64.0%，二零一九年十二月三十一日則約為65.6%。本集團負債資產比率(債務總額除以總資產)於二零二零年十二月三十一日約為27.6%，二零一九年十二月三十一日則約為31.9%。本集團的流動比率(流動資產除以流動負債)於二零二零年十二月三十一日約為1.5倍，二零一九年十二月三十一日則約為1.6倍。

人力資源及薪酬政策

於二零二零年十二月三十一日，本集團房地產開發及房地產投資業務於中國(包括香港)約有19,649名僱員，其中約8,066名僱員從事房地產開發業務，約11,263名僱員從事物業管理業務，以及約320名僱員從事商業地產租賃業務。

本集團根據僱員表現、工作經驗及現行市場工資水平給予僱員薪酬。僱員薪酬總額包括基本薪金、現金花紅及股份獎勵。

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES (Continued)

Financial guarantees (Continued)

During the year, certain of the Group's joint ventures and associates have utilized offshore and/or onshore bank loans. The Company provided guarantees on several basis covering its respective equity shares of outstanding obligations under certain offshore and/or onshore bank loans incurred by its joint ventures and associated companies. As at 31 December 2020, the Group's aggregate share of such guarantees provided in respect of loans incurred by these joint ventures and associate companies amounted to approximately RMB13,778.4 million (31 December 2019: approximately RMB13,402.5 million).

Gearing ratio

The Group's net debt-to-equity ratio (total indebtedness net of bank balances and cash divided by total equity) was approximately 64.0% as at 31 December 2020, versus approximately 65.6% as at 31 December 2019. The Group's debt-to-asset ratio (total indebtedness divided by total assets) was approximately 27.6% as at 31 December 2020 versus approximately 31.9% as at 31 December 2019. The Group's current ratio (current assets divided by current liabilities) was approximately 1.5 times as at 31 December 2020, versus approximately 1.6 times as at 31 December 2019.

HUMAN RESOURCES AND COMPENSATION POLICY

As at 31 December 2020, the Group's property development and property investment business had approximately 19,649 employees in China including Hong Kong, among which approximately 8,066 employees worked for the property development business, approximately 11,263 employees worked for the property management business, and approximately 320 employees worked for the commercial property leasing business.

The Group remunerates its employees based on their performance, working experience and the prevailing market wage level. The total remuneration of the employees consisted of basic salary, cash bonus and share-based incentives.

董事及高級管理人員簡介

Biographies of Directors and Senior Management

執行董事

林中先生，52歲，本公司的創辦人、執行董事兼主席。林中先生於房地產行業擁有約30年經驗。彼於二零一一年五月二十日獲委任為董事，現任本公司提名委員會主席及薪酬委員會委員，亦為本公司的主要股東及本集團若干附屬公司的董事。林中先生亦為永升生活服務集團有限公司（香港聯交所股份代號：1995，「永升生活服務」，其股份自二零一八年十二月十七日起於香港聯合交易所有限公司（「香港聯交所」或「聯交所」）主板上市）的執行董事、董事會主席、提名委員會主席、戰略委員會主席及薪酬委員會成員。林中先生於二零一三年獲委任為上海市人口福利基金會副會長、於二零一四年獲委任為上海市房地產行業協會第八屆理事會副會長及新滬商聯合會輪值主席、於二零一六年獲委任為上海市福建商會名譽會長及上海市廈門商會會長、於二零一八年獲委任中國房地產業協會副會長、於二零一九年獲委任華東師範大學工商管理學院兼職教授及華東師範大學東方房地產研究院第四屆理事會理事長，以及於二零二一年獲委任中城聯盟輪值主席及福建商會輪值會長。林中先生畢業於廈門大學，並獲得經濟學學士學位。彼亦獲長江商學院頒發行政人員工商管理碩士學位。林中先生為林偉先生及林峰先生的兄弟。林中先生為本公司的主要股東茂福投資有限公司（「茂福」）及鼎昌有限公司的董事，其於本公司股份中的權益於本年報「董事會報告書」一節內「主要股東的證券權益」一段中披露。

EXECUTIVE DIRECTORS

Mr. LIN Zhong, aged 52, our founder, is the executive Director and Chairman of the Company. Mr. Lin Zhong has about 30 years of experience in the real estate business. He was appointed as Director on 20 May 2011, and is the chairman of the Nomination Committee and a member of the Remuneration Committee of the Company and is also a substantial shareholder of the Company and a director of certain subsidiaries of the Group. Mr. Lin Zhong is also an executive director, the chairman of the board of directors, the chairman of the nomination committee, the chairman of the strategy committee and a member of remuneration committee of Ever Sunshine Lifestyle Services Group Limited (SEHK stock code: 1995, “Ever Sunshine Lifestyle Services”), the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (“SEHK” or the “Stock Exchange”) since 17 December 2018. Mr. Lin Zhong was appointed as the vice chairman of Shanghai Population Welfare Foundation in 2013, the deputy chief council member of the Eighth Term of Council of Shanghai Real Estate Association and the rotating chairman of Shanghai Entrepreneur Association in 2014, the honorary chairman of Fujian Chamber of Commerce in Shanghai and the chairman of Xiamen Chamber of Commerce in Shanghai in 2016, the vice chairman of the China Real Estate Association in 2018, an adjunct professor at School of Business Administration of East China Normal University and the chairman of the fourth council of Oriental Real Estate Research Institute of East China Normal University in 2019, and the rotating chairman of China Urban Realty Association (CURA) and the rotating chairman of Fukien Chamber of Commerce in 2021. Mr. Lin Zhong graduated from Xiamen University with a bachelor’s degree in economics. He further pursued and obtained an executive master of business administration degree from Cheung Kong Graduate School of Business. Mr. Lin Zhong is a brother of Mr. Lin Wei and Mr. Lin Feng. Mr. Lin Zhong is a director of Rosy Fortune Investments Limited (“Rosy Fortune”) and Ding Chang Limited, substantial shareholders of the Company, whose interests in shares of the Company are disclosed in the paragraph headed “Substantial Shareholders’ Interests in Securities” in the “Directors’ Report” section of this annual report.

董事及高級管理人員簡介 Biographies of Directors and Senior Management

林偉先生，48歲，本公司執行董事兼副主席。彼於二零一一年五月二十日獲委任為董事，亦為本公司的主要股東及本集團若干附屬公司的董事。林偉先生於房地產行業擁有約25年經驗。彼與林中先生共同為本集團的發展奠定了基礎。林偉先生為林中先生及林峰先生的兄弟。林偉先生為本公司的主要股東茂福及卓駿有限公司（「卓駿」）的董事，其於本公司股份中的權益於本年報「董事會報告書」一節內「主要股東的證券權益」一段中披露。

林峰先生，45歲，本公司執行董事兼行政總裁。彼亦為本公司的主要股東及本集團若干附屬公司的董事。林峰先生於房地產行業擁有約21年經驗。彼於二零一一年加入本集團及於二零一一年五月二十日獲委任為董事。林峰先生亦為永升生活服務的非執行董事、董事會副主席、審核委員會成員及戰略委員會成員。林峰先生目前擔任全國工商聯房地產商會副會長、中華全國青年聯合會委員、上海市青年聯合會常務委員、上海市工商聯合會（商會）執行委員會委員、上海市長寧區工商業聯合會（商會）常務委員、上海市普陀區青年聯合會常務委員、中國城市房地產開發商業策略聯盟總裁聯席會輪席主席及旭輝慈善基金常務理事。林峰先生畢業於廈門大學，並獲得經濟學學士學位，亦獲University of Dundee頒發工商管理碩士學位。林峰先生為林中先生及林偉先生的兄弟。林峰先生為本公司的主要股東茂福的董事，其於本公司股份中的權益於本年報「董事會報告書」一節內「主要股東的證券權益」一段中披露。

Mr. LIN Wei, aged 48, is the executive Director and Vice-chairman of the Company. He was appointed as Director on 20 May 2011, and is also a substantial shareholder of the Company and a director of certain subsidiaries of the Group. Mr. Lin Wei has about 25 years of experience in the real estate business. He laid the foundation of our Group's development with Mr. Lin Zhong. Mr. Lin Wei is a brother of Mr. Lin Zhong and Mr. Lin Feng. Mr. Lin Wei is a director of Rosy Fortune and Eminent Talent Limited ("Eminent Talent"), substantial shareholders of the Company, whose interests in shares of the Company are disclosed in the paragraph headed "Substantial Shareholders' Interests in Securities" in the "Directors' Report" section of this annual report.

Mr. LIN Feng, aged 45, is the executive Director and Chief Executive Officer of the Company. He is also a substantial shareholder of the Company and a director of certain subsidiaries of the Group. Mr. Lin Feng has about 21 years of experience in the real estate business. He joined our Group in 2001 and was appointed as Director on 20 May 2011. Mr. Lin Feng is also a non-executive director, the deputy chairman of the board of directors, a member of the audit committee and a member of the strategy committee of Ever Sunshine Lifestyle Services. Mr. Lin Feng is currently the vice chairman of China Real Estate Chamber of Commerce, a council member of All-China Youth Federation, executive council member of Shanghai Youth Federation, executive council member of Shanghai Federation of Industry and Commerce (Commerce Chamber), council member of Shanghai Changning District Association of Industry and Commerce (Commerce Chamber), executive council member of Shanghai Putuo District Youth Federation, rotating chairman of the executive council of China Urban Realty Association and director of CIFI Foundation. Mr. Lin Feng graduated from Xiamen University with a bachelor's degree in economics and further obtained a master of business administration degree from the University of Dundee. Mr. Lin Feng is a brother of Mr. Lin Zhong and Mr. Lin Wei. Mr. Lin Feng is a director of Rosy Fortune, a substantial shareholder of the Company, whose interests in shares of the Company are disclosed in the paragraph headed "Substantial Shareholders' Interests in Securities" in the "Directors' Report" section of this annual report.

董事及高級管理人員簡介

Biographies of Directors and Senior Management

陳東彪先生，53歲，本公司執行董事及本集團的執行總裁，負責住宅板塊的經營管理。陳先生於二零一三年八月加入本集團，並於二零一七年十二月十八日獲委任為董事。彼現時為本集團若干附屬公司的董事。加入本集團前，陳先生就職於萬科企業股份有限公司擔任工程總監，以及於上海萬科房地產有限公司擔任總經理及董事長。陳先生於一九九七年至二零零二年擔任上海浦東新區人大代表，並於二零一一年至二零一二年擔任上海市房地產行業協會輪席會長。陳先生畢業於上海城市建設學院，獲得工學學士學位，其後於中歐國際工商學院取得工商管理碩士學位。

楊欣先生，47歲，本公司執行董事及本集團的高級副總裁。楊先生自二零一九年三月三十日起成為本集團的首席財務官。楊先生於二零一零年七月加入本集團，並於二零一七年十二月十八日獲委任為董事。彼現時為本集團若干附屬公司的董事。彼擁有銀行與金融方面的經驗。加入本集團前，彼曾在中國農業銀行股份有限公司出任多個管理職位。楊先生畢業於上海交通大學，獲得國際金融學士學位，其後更取得工商管理碩士學位。彼亦於上海國家會計學院取得會計碩士學位。楊先生亦持有國際財務管理協會頒授的高級國際財務管理師資格。

Mr. CHEN Dongbiao, aged 53, is the executive Director of the Company and Executive President of the Group, responsible for operation and management of residential segment. Mr. Chen joined the Group in August 2013, and was appointed as Director on 18 December 2017. He is currently a director of certain subsidiaries of the Group. Prior to joining the Group, Mr. Chen worked for China Vanke Co., Ltd., as the director of engineering and general manager and chairman of Shanghai Vanke Real Estate Co., Ltd. Mr. Chen was a representative of Shanghai Pudong New District People's Congress from 1997 to 2002 and the rotating chairman of Shanghai Real Estate Trade Association from 2011 to 2012. Mr. Chen graduated from Shanghai City Construction Institute with a bachelor's degree in engineering, and further obtained a master of business administration degree from China Europe International Business School.

Mr. YANG Xin, aged 47, is the executive Director of the Company and the Senior Vice President of the Group. Mr. Yang became the Chief Financial Officer of the Group since 30 March 2019. Mr. Yang joined the Group in July 2010, and was appointed as Director on 18 December 2017. He is currently a director of certain subsidiaries of the Group. He has experience in banking and finance. Prior to joining the Group, he worked in various management positions at Agricultural Bank of China Limited. Mr. Yang graduated from Shanghai Jiao Tong University with a bachelor's degree in international finance and further obtained a master of business administration degree. He also obtained a master's degree in accounting from Shanghai National Accounting Institute. Mr. Yang also holds the Senior International Finance Manager qualification issued by International Financial Management Association.

董事及高級管理人員簡介 Biographies of Directors and Senior Management

非執行董事

王威先生，52歲，本公司的非執行董事。彼於二零一八年十一月二十五日獲委任為董事。王先生為本公司主要股東中國平安保險(集團)股份有限公司(連同其附屬公司統稱「平安」，其於本公司之股份權益於本年報「董事會報告書」一節內「主要股東的證券權益」一段披露)集團資產管控中心戰略投資董事總經理。二零一三年初至二零一八年八月調任該職位前，彼擔任平安不動產資本有限公司董事總經理。加入平安前，王先生歷任美國房地產私募基金Forum Partners中國區董事總經理、房地產開發商陽光100中國副總裁兼首席財務官、UBS集團中國區管理委員會委員、董事總經理、中國區固定收益及衍生產品業務聯席主管(香港)。一九九四年至二零零五年間，王先生歷任JP Morgan固定收益及股票資本市場部經理、副總裁及高級副總裁(紐約、新加坡及香港)。一九九一年至一九九四年，王先生在北京的中國銀行總行資金部開始他的職業生涯，聚焦國際債務資本市場及衍生產品業務。王先生擁有哥倫比亞大學商學院工商管理碩士學位(MBA)及復旦大學經濟學學士學位(國際金融專業)。彼現為股份於上海證券交易所上市的華夏幸福基業股份有限公司(上交所證券代碼：600340)的董事。彼於二零二零年八月二十四日獲委任為股份於聯交所上市的中國金茂控股集團有限公司(香港聯交所股份代號：817)的非執行董事。

NON-EXECUTIVE DIRECTOR

Mr. WANG Wei, aged 52, is the non-executive Director of the Company. He was appointed as Director on 25 November 2018. Mr. Wang is the Managing Director of Strategic Investment with Group Asset Management (集團資產管控中心) at Ping An Insurance (Group) Company of China, Ltd. (together with its subsidiaries, “Ping An, 平安”), a substantial shareholder of the Company, whose interest in shares of the Company is disclosed in the paragraph headed “Substantial Shareholders’ Interests in Securities” in the “Directors’ Report” section of this annual report. Before being appointed to the said position in August 2018, he had been the Managing Director of Ping An Real Estate Capital Ltd. (平安不動產資本有限公司) since early 2013. Prior to joining Ping An, Mr. Wang was a Managing Director and China head for Forum Partners, a U.S. real estate private equity fund; a Vice President and the Chief Financial Officer of Sunshine 100 China, a real estate developer; a member of the China Management Committee, Managing Director and co-head of China Fixed Income & Derivatives at UBS Group in Hong Kong. Between 1994 and 2005, Mr. Wang was an Associate, Vice President and Senior Vice President in Fixed Income and Equity Capital Markets at JP Morgan in New York, Singapore and Hong Kong. From 1991 to 1994, Mr. Wang started his career in Treasury Department of the Bank of China, Head Office, in Beijing, and focused on international debt capital markets and derivatives. Mr. Wang owns a master’s degree in business administration (MBA) from Columbia Business School, and a bachelor’s degree in economics, majoring in international finance, from Fudan University. He is currently a director of China Fortune Land Development Co., Ltd. (SSE stock code: 600340), the shares of which are listed on the Shanghai Stock Exchange. He has been appointed as a non-executive director of China Jinmao Holdings Group Limited (SEHK stock code: 817), the shares of which are listed on the Stock Exchange, on 24 August 2020.

董事及高級管理人員簡介

Biographies of Directors and Senior Management

獨立非執行董事

顧雲昌先生（前稱：顧勇闖），76歲，本公司的獨立非執行董事。彼於二零一二年十月九日獲委任為董事，亦為本公司審核委員會及提名委員會委員。顧先生於二零零六年至二零一三年五月出任中國房地產研究會副會長，並曾於一九九八年至二零零六年擔任中國房地產產業協會副會長兼秘書長。彼現為全國房地產商會聯盟主席。

顧先生過往於中國建設部曾擔任多項職務，包括於一九八八年至一九九八年擔任建設部政策研究中心副主任；於一九八六年至一九八八年擔任建設部城鎮住宅研究所負責人；及於一九七九年至一九八六年先後擔任建設部城市住宅局的副處長及處長。

顧先生從事有關中國房地產行業的理論與政策研究、市場研究及分析。於一九八零年代，彼曾經參與中國城鄉住宅建設技術政策研訂，亦參加《二零零零年中國》國家重點課題的研究，並且兩次榮獲中國國家科技進步一等獎。於一九九八年加入中國房地產協會後，彼一直致力促進中國房地產的發展工作，並且從事全國房地產市場的研究及分析。彼亦為中國房地產協會刊發的年度分析報告《中國房地產市場報告》的主要統籌人兼撰文者。顧先生現為股份均於聯交所上市的佳源國際控股有限公司（香港聯交所股份代號：2768）的獨立非執行董事、陽光100中國控股有限公司（香港聯交所股份代號：2608）的獨立非執行董事，以及於深圳證券交易所上市的公司浙江亞廈裝飾股份有限公司（深交所證券代碼：002375）的獨立董事。彼於二零二零年十月十三日獲委任為世茂服務控股有限公司（香港聯交所股份代號：873）的獨立非執行董事。顧先生畢業於同濟大學，取得城市規劃專業學士學位。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. GU Yunchang (former name: GU Yongchuang), aged 76, is the independent non-executive Director of the Company. He was appointed as Director on 9 October 2012, and is a member of the Audit Committee and Nomination Committee of the Company. Mr. Gu was the vice chairman of the China Real Estate Research Association from 2006 to May 2013 and had also been the vice chairman and secretary-general of the China Real Estate Association from 1998 to 2006. He is currently the chairman of National Real Estate Chamber of Commerce.

Mr. Gu formerly served at different positions in the Ministry of Construction of the PRC, including the deputy director at Policy Research Centre of Ministry of Construction from 1988 to 1998; the person-in-charge of the City and Township Residence Research Centre of Ministry of Construction from 1986 to 1988; and the deputy division head and division head at Urban Residence Bureau of Ministry of Construction from 1979 to 1986.

Mr. Gu specializes in theory and policy research, market research and analysis concerning China real estate industry. In the 1980s, he participated in the policy research and formulation of China's city and village residential construction techniques, carrying on a national key project "2000 China", and won the First Class National Science Technology Advance Award in China twice. After joining the China Real Estate Association in 1998, he has been involved in promoting the development of the China real estate industry as well as undertaking the research and analysis of the national real estate market. He is also the main organizer and writer of the China Real Estate Market Report, an annual analysis report issued by the China Real Estate Association. Mr. Gu is currently an independent non-executive director of Jiayuan International Group Limited (SEHK stock code: 2768), an independent non-executive director of Sunshine 100 China Holdings Ltd (SEHK stock code: 2608), the shares of all of which are listed on the Stock Exchange, and an independent director of Zhejiang Yasha Decoration Co., Ltd., a company listed on the Shenzhen Stock Exchange (SZSE stock code: 002375). He has been appointed as an independent non-executive director of Shimao Services Holdings Limited (SEHK stock code: 873) on 13 October 2020. Mr. Gu obtained a bachelor's degree in urban planning from Tongji University.

董事及高級管理人員簡介 Biographies of Directors and Senior Management

張永岳先生，66歲，本公司的獨立非執行董事。彼於二零一二年十月九日獲委任為董事，亦為本公司薪酬委員會主席及審核委員會及提名委員會委員。張先生擁有華東師範大學經濟學學士學位。彼自畢業後一直於該校任教，並自一九九八年起於該大學擔任商學院教授，至二零一七年退休。彼現為華東師範大學終身教授及上海易居房地產研究院院長，同時兼任中國房地產估價師與房地產經紀人學會副會長，以及上海市房產經濟學會監事。張先生現為股份均於上海證券交易所上市的上實發展股份有限公司(上交所證券代碼：600748)的獨立董事以及上海匯通能源股份有限公司(上交所證券代碼：600605)的獨立董事。

陳偉成先生，65歲，本公司的獨立非執行董事。彼於二零一二年十月九日獲委任為董事，亦為本公司審核委員會主席及薪酬委員會委員。陳先生是價值和商業管理諮詢方面的專家。彼現為股份均於聯交所主板上市的特步國際控股有限公司(香港聯交所股份代號：1368)的獨立非執行董事、莎莎國際控股有限公司(香港聯交所股份代號：178)的獨立非執行董事、健合(H&H)國際控股有限公司(前稱合生元國際控股有限公司)(香港聯交所股份代號：1112)的獨立非執行董事及欣融國際控股有限公司(香港聯交所股份代號：1587)的獨立非執行董事、股份於紐約證券交易所上市之ReneSola Ltd(紐交所股份代號：SOL)的獨立董事。彼亦為北京樂成國際學校的校董會成員及財務及運營委員會主席。陳先生在財務管理、企業財務、收購合併、企業管理及戰略發展方面擁有逾37年經驗，亦於多間跨國及中國公司擔任多個管理及高層管理職位。彼於二零二零年九月十八日退任為國藥控股股份有限公司(聯交所股份代號：1099)之獨立非執行董事。

Mr. ZHANG Yongyue, aged 66, is the independent non-executive Director of the Company. He was appointed as Director on 9 October 2012, and is the chairman of the Remuneration Committee and a member of the Audit Committee and Nomination Committee of the Company. Mr. Zhang obtained a bachelor's degree in economics from East China Normal University where he taught since his graduation and he had become a professor of the Business School at the same university since 1998 until he retired in 2017. He is currently a tenured professor at East China Normal University, and the Dean of Shanghai E-house China R&D Institute, concurrently as the vice president of the China Institute of Real Estate Appraisers and Agents, and the supervisor of Shanghai Real Estate Economy Society. Mr. Zhang is currently an independent director of Shanghai Industrial Development Co., Ltd. (SSE stock code: 600748) and an independent director of Shanghai Huitong Energy Co., Ltd. (SSE stock code: 600605), the shares of all of which are listed on the Shanghai Stock Exchange.

Mr. TAN Wee Seng, aged 65, is the independent non-executive Director of the Company. He was appointed as Director on 9 October 2012, and is the chairman of the Audit Committee and a member of the Remuneration Committee of the Company. Mr. Tan is a professional in value and business management consultancy. He is currently an independent non-executive director of Xtep International Holdings Limited (SEHK stock code: 1368), an independent non-executive director of Sa Sa International Holdings Limited (SEHK stock code: 178), an independent non-executive director of Health and Happiness (H&H) International Holdings Limited (formerly known as Biostime International Holdings Limited) (SEHK stock code: 1112) and an independent non-executive director of Shineroad International Holdings Limited (SEHK stock code: 1587), the shares of all of which are listed on the Main Board of the Stock Exchange, and an independent director of ReneSola Ltd (NYSE stock code: SOL), the shares of which are listed on the New York Stock Exchange. He is also a board member and the chairman of the finance and operation committee of Beijing City International School. Mr. Tan has over 37 years of financial management, corporate finance, merger and acquisition, business management and strategy development experience. He has also held various management and senior management positions in a number of multinational and Chinese corporations. He has retired as an independent non-executive director of Sinopharm Group Co. Ltd. (SEHK stock code: 1099) on 18 September 2020.

董事及高級管理人員簡介

Biographies of Directors and Senior Management

高級管理層

范逸汀女士，48歲，為本集團的副總裁兼產品中心總經理。范女士於二零一五年十月加入本集團。加入本集團前，范女士於二零一一年至二零一五年出任中國海外宏洋集團有限公司助理總裁兼副總建築師。二零零零年至二零一一年，彼曾擔任中海地產集團有限公司董事、華東區設計總監、華北區設計總監、規劃設計管理中心總經理、深圳公司副經理。於一九九三年至一九九七年期間，范女士為北京中建建築設計院有限公司建築師。范女士畢業於華南理工大學，取得建築學碩士學位，並於長安大學（前稱西北建築工程學院）取得建築學學士學位。彼亦具有註冊建築師的專業資格。

潘道原先生，53歲，為本集團的副總裁兼投資中心總經理。潘先生於二零零八年二月加入本集團，之前曾擔任本集團的營銷管理中心總經理。加入本集團前，潘先生曾於二零零四年十月至二零零七年一月於上海普潤房地產顧問有限公司任職副總經理。潘先生畢業於國立台中技術學院，主修日文。彼其後於二零一九年獲得中歐國際工商學院工商管理碩士學位(EMBA)。

葛明先生，41歲，為本集團的副總裁兼人力發展中心總經理。葛先生於二零一二年四月加入本集團，擁有多年人力資源管理經驗。加入本集團前，葛先生曾在東方劍橋教育集團任職集團人力資源總監，並擔任管理委員會成員。之前，葛先生曾先後任職於上海拓晟管理諮詢公司和龍湖集團。葛先生於二零零二年畢業於復旦大學國際金融系，獲得經濟學學士學位，其後於二零一八年獲得中歐國際工商學院工商管理碩士學位(EMBA)。

SENIOR MANAGEMENT

Ms. FAN Yiting, aged 48, is the Vice President and General Manager of Products Center of the Group. Ms. Fan joined the Group in October 2015. Prior to joining the Group, Ms. Fan worked for China Overseas Grand Oceans Group Limited as assistant president and vice chief architect from 2011 to 2015. She held the positions of director, design director (Eastern China), design director (Northern China), general manager of planning and design management center and deputy manager of Shenzhen branch for China Overseas Property Group Co., Ltd. from 2000 to 2011. Ms. Fan worked for Beijing Architectural Design Institute of China Construction as an architect from 1993 to 1997. Ms. Fan graduated from South China University of Technology with a master's degree in architecture and obtained a bachelor's degree in architecture from Chang'an University (formerly known as The Northwest Institute of Construction Engineering). She is also a certified architect with professional qualification.

Mr. PAN Taoyuan, aged 53, is the Vice President and General Manager of Investment Center of the Group. Mr. Pan joined the Group in February 2008 and was previously the General Manager of Sales and Marketing Center of the Group. Before joining our Group, Mr. Pan worked in Shanghai P & R Real Estate Consultant Co., Ltd as the deputy general manager from October 2004 to January 2007. Mr. Pan graduated from the National Taichung Institute of Technology majoring in Japanese language. He further obtained an executive master of business administration (EMBA) degree from China Europe International Business School in 2019.

Mr. GE Ming, aged 41, is the Vice President and the General Manager of Human Development Center of the Group. Mr. Ge joined the Group in April 2012 and have vast experience in human resources management. Prior to joining the Group, Mr. Ge worked at Oriental Cambridge Education Group as the director of human resources and a member of the executive committee. Prior to that, Mr. Ge worked at Shanghai Tuosheng Associates and Longfor Group. Mr. Ge graduated from Fudan University with a bachelor's degree in economics, majoring in international finance in 2002, and further obtained an executive master of business administration (EMBA) degree from China Europe International Business School in 2018.

董事及高級管理人員簡介 Biographies of Directors and Senior Management

徐斌先生，46歲，為本集團副總裁兼首席數字官。徐先生於二零二零年五月加入本集團。加入本集團前，徐先生曾擔任碧桂園集團首席信息官、雪松控股集團首席信息官、殼牌(中國)集團首席信息官、路博潤特種化工集團亞太區首席信息官、英國石油中國集團零售業務首席信息官、7-Eleven中國集團之信息科技經理、以及中國建設銀行廣州分行項目經理。徐先生畢業於南京大學，獲得理學學士學位，其後於中山大學取得經濟學碩士學位。

梁旭明先生，46歲，自二零一九年三月三十日起出任資本市場及投資者關係總經理。彼於投資者關係、投資銀行、上市規則合規及會計方面擁有豐富經驗。於其職業生涯中，梁先生先後於寶龍地產控股有限公司、麥格理資本(香港)有限公司、星展亞洲融資有限公司、聯交所上市科及安永會計師事務所任職。梁先生分別於加拿大卡爾加利大學及英國倫敦大學取得商業學士學位及法律學士學位。彼持有特許金融分析師資格，為香港財經分析師學會會員及香港會計師公會會員。彼於二零一三年六月加入本集團。

丁朝暉先生，48歲，為本集團的法務風控部總監。丁先生於二零一四年九月加入本集團。加入本集團前，丁先生於二零零零年十月至二零一四年九月就職於萬科企業股份有限公司，曾擔任萬科企業股份有限公司法務部副總經理及總經理。丁先生於二零一八年十二月開始擔任中國房地產協會法律事務專業委員會副主任委員。丁先生畢業於華東師範大學，獲得歷史學學士學位，其後取得中國人民大學法律碩士學位。

Mr. XU Bin, aged 46, is the Vice President and Chief Digital Officer of the Group. Mr. Xu joined the Group in May 2020. Prior to joining the Group, Mr. Xu worked as the chief information officer of the Country Garden Group* (碧桂園集團), the chief information officer of Cedar Holdings Group* (雪松控股集團), the chief information officer of the Shell China Group* (殼牌(中國)集團), the chief information officer for Asia Pacific of Lubrizol Specialty Chemicals Group* (路博潤特種化工集團), the chief information officer of retail business of the BP China Group* (英國石油中國集團), the information technology manager of 7-Eleven China Group* (7-Eleven中國集團), and the project manager of China Construction Bank Guangzhou Branch. Mr. Xu graduated from Nanjing University with a bachelor's degree in science, and further obtained a master degree in economics from Sun Yat-sen University.

Mr. LEUNG Yuk Ming (Lawrence), aged 46, is the Head of Capital Markets and Investor Relations since 30 March 2019. He has extensive experience in investor relations, investment banking, Listing Rules compliance and accounting. In his career, Mr. Leung worked for Powerlong Real Estate Holdings Limited, Macquarie Capital (Hong Kong) Limited, DBS Asia Capital Limited, the Listing Division of the Stock Exchange and Ernst & Young. Mr. Leung received his bachelor's degree in commerce and LLB from the University of Calgary and the University of London respectively. He is a holder of Chartered Financial Analyst, a member of Hong Kong Society of Financial Analysts and a member of the Hong Kong Institute of Certified Public Accountants. He joined the Group in June 2013.

Mr. DING Zhaohui, aged 48, is the Director of Legal and Risk Control of the Group. Mr. Ding joined the Group in September 2014. Prior to joining the Group, Mr. Ding worked for China Vanke Co., Ltd. from October 2000 to September 2014 and held the positions of deputy general manager and general manager of legal department of China Vanke Co., Ltd.. Mr. Ding has been the deputy chief member of the professional committee for legal affairs of the China Real Estate Association since December 2018. Mr. Ding graduated from East China Normal University with a bachelor's degree in history and later obtained a master of laws degree from Renmin University of China.

董事及高級管理人員簡介

Biographies of Directors and Senior Management

閔強先生，39歲，為本集團的營銷中心總經理。閔先生於二零一二年三月加入本集團。加入本集團前，閔先生曾在萬科企業股份有限公司行銷部擔任資深專業經理。閔先生畢業於南開大學，獲得管理學學士學位，其後獲得天津大學管理學碩士學位。

李速先生，39歲，為本集團的審計監察部總經理。李先生於二零一九年八月加入本集團。加入本集團前，李先生曾在華夏幸福基業股份有限公司擔任風控合規中心總經理、龍湖集團審計部審計總監、賽維LDK集團審計部審計總經理，以及於普華永道會計師事務所風險及控制服務部擔任高級顧問。李先生畢業於北京第二外國語學院國際金融專業，獲得經濟學學士學位。

公司秘書

羅泰安先生，66歲，於二零一二年十月獲委任為公司秘書。羅先生為香港會計師公會會員。彼於公司秘書服務界擁有逾30年經驗，現為一間提供秘書服務的秘書公司富榮秘書服務有限公司的董事。羅先生亦為數間於聯交所上市的公司之公司秘書，包括白花油國際有限公司（香港聯交所股份代號：239）及友佳國際控股有限公司（香港聯交所股份代號：2398）。

Mr. YAN Qiang, aged 39, is the General Manager of Sales Center of the Group. Mr. Yan joined the Group in March 2012. Prior to joining the Group, Mr. Yan worked for China Vanke Co., Ltd. as senior professional manager in its sale department. Mr. Yan graduated from Nankai University with a bachelor's degree in management, and further obtained a master's degree in management from Tianjin University.

Mr. LI Su, aged 39, is the General Manager of Audit and Supervision Department of the Group. Mr. Li joined the Group in August 2019. Prior to joining the Group, Mr. Li worked as the general manager of risk management and compliance center of China Fortune Land Development Co., Ltd., director of audit of audit department in Longfor Group, general manager of audit of audit department in Saiwei LDK Group, and also worked for risk assurance of PricewaterhouseCoopers as senior consultant. Mr. Li graduated from Beijing International Studies University with a bachelor's degree in economics, majoring in international finance.

COMPANY SECRETARY

Mr. LO Tai On, aged 66, was appointed as our Company Secretary in October 2012. Mr. Lo is a member of the Hong Kong Institute of Certified Public Accountants. He has over 30 years of experience in the field of company secretarial services and is now a director of Fair Wind Secretarial Services Ltd., a secretarial company rendering secretarial services. Mr. Lo is also the company secretary of several companies listed on the Stock Exchange, including Pak Fah Yeow International Limited (SEHK stock code: 239), and Good Friend International Holdings Inc. (SEHK stock code: 2398).

企業管治報告

Corporate Governance Report

董事會欣然提呈截至二零二零年十二月三十一日止年度之企業管治報告。

企業管治常規

本公司知悉公司透明度及問責十分重要，致力於達致高水準的企業管治及通過更有效的企業管治程序帶領本集團取得更好業績及提升企業形象。

於回顧年度，董事會認為，本公司一直採用、應用及遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載企業管治守則（「守則」）的守則條文規定。

(A) 董事會

董事會組成

於本報告日期，董事會由九名董事組成，分別為執行董事林中先生（主席）、林偉先生（副主席）、林峰先生（行政總裁）、陳東彪先生及楊欣先生（首席財務官）；非執行董事王威先生；以及獨立非執行董事顧雲昌先生、張永岳先生及陳偉成先生。董事會負責整體管理及監督本集團的營運，以及制定整體業務策略。

除林中先生、林偉先生及林峰先生為兄弟外，董事會成員概無財務、業務、家族或其他重大關係。

於截至二零二零年十二月三十一日止年度，董事會一直遵守上市規則第3.10(1)及(2)條所載有關最少委任三名獨立非執行董事及最少其中一名獨立非執行董事須具備適當之專業資格或會計或相關財務管理專長之規定。

三名獨立非執行董事佔董事會成員人數三分之一，符合上市規則第3.10A條的規定。據規定，上市發行人之獨立非執行董事須佔董事會至少三分之一成員人數。董事會相信，董事會有足夠的獨立性以保障股東利益。

The Board is pleased to present the corporate governance report for the year ended 31 December 2020.

CORPORATE GOVERNANCE PRACTICES

The Company recognizes the importance of corporate transparency and accountability. The Company is committed in achieving a high standard of corporate governance and leading the Group to attain better results and improve its corporate image with effective corporate governance procedures.

During the year under review, the Board is of the opinion that the Company had adopted, applied and complied with the code provisions as set out in the Corporate Governance Code (the “Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

(A) THE BOARD OF DIRECTORS

Board composition

As at the date of this report, the Board consisted of nine Directors comprising Mr. LIN Zhong (Chairman), Mr. LIN Wei (Vice-chairman), Mr. LIN Feng (Chief Executive Officer), Mr. CHEN Dongbiao and Mr. YANG Xin (Chief Financial Officer) as the executive Directors; Mr. WANG Wei as the non-executive Director; and Mr. GU Yunchang, Mr. ZHANG Yongyue and Mr. TAN Wee Seng as the independent non-executive Directors. The overall management and supervision of the Group’s operation and the function of formulating overall business strategies were vested in the Board.

There are no financial, business, family or other material relationships among members of the Board except that Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng are brothers.

During the year ended 31 December 2020, the Board has at all times met the requirements of Rules 3.10(1) and (2) 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.

The three independent non-executive Directors represent one-third of the Board, complying with the requirement under Rule 3.10A of the Listing Rules whereby independent non-executive directors of a listed issuer must represent at least one-third of the board. The Board believes there is sufficient independence element in the Board to safeguard the interest of shareholders.

企業管治報告

Corporate Governance Report

(A) 董事會 (續)

董事責任

董事會的職責為監督本集團所有主要事務，包括制定及批准所有政策事務、整體策略、內部監控及風險管理系統，以及監察高級行政人員的表現。董事須以本集團之利益作出客觀的決定。於二零二零年十二月三十一日，董事會由九名董事組成，包括五名執行董事、一名非執行董事及三名獨立非執行董事。董事名單及履歷詳情刊載於本年報「董事及高級管理人員簡介」一節內。

本公司已為董事及本公司高級管理人員購買責任保險，就彼等履行職責時可能引起的若干法律責任提供適當保障。

董事會轉授權力

董事會授權管理層（由執行董事及其他高級行政人員組成），負責實行由董事會不時採納的策略及方針，並處理本集團日常營運業務。執行董事及高級行政人員會定期會面，檢討本集團整體的業務表現、協調整體資源及作出財務及營運決定。董事會亦對於彼等之管理權力，包括管理層須向董事會作報告的情況，作出清晰的指引，並會定期檢討轉授權力的安排，確保一直切合本集團的需要。

進行證券交易之標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易之標準守則（「標準守則」）作為董事買賣本公司證券的操守準則。經向全體董事作出具體查詢後，各董事確認彼等於截至二零二零年十二月三十一日止年度已遵守標準守則所載的規定標準。

本集團的相關行政人員及僱員亦按本公司要求受限於標準守則之規管，以禁止彼等於擁有有關本公司證券的內幕消息的情況下在任何時候進行該等證券的交易。本公司沒有發現相關行政人員及僱員於截至二零二零年十二月三十一日止年度違反標準守則的情況。

(A) THE BOARD OF DIRECTORS (Continued)

Directors' responsibilities

The Board takes the responsibility to oversee all major matters of the Group, including the formulation and approval of all policy matters, overall strategies, internal control and risk management systems, and monitor the performance of the senior executives. The Directors have to make decisions objectively in the interests of the Group. As at 31 December 2020, the Board comprised nine Directors, including five executive Directors, one non-executive Director and three independent non-executive Directors. Their names and biographical details are set out in the "Biographies of Directors and Senior Management" section of this annual report.

Liability insurance for Directors and senior management of the Company is maintained by the Company with appropriate coverage for certain legal liabilities which may arise in the course of performing their duties.

Delegation by the Board

The management, consisting of executive Directors along with other senior executives, is delegated with responsibilities for implementing the strategy and direction as adopted by the Board from time to time, and conducting the day-to-day operations of the Group. Executive Directors and senior executives meet regularly to review the performance of the businesses of the Group as a whole, co-ordinate overall resources and make financial and operational decisions. The Board also gives clear directions as to their powers of management including circumstances where management should report back, and reviews the delegation arrangements on a periodic basis to ensure that they remain appropriate to the needs of the Group.

Model code for securities transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 to the Listing Rules as its own code of conduct of dealings in securities of the Company by the Directors. Upon specific enquiries of all the Directors, each of them has confirmed that he complied with the required standards set out in the Model Code during the year ended 31 December 2020.

As required by the Company, relevant officers and employees of the Group are also bound by the Model Code, which prohibits them to deal in securities of the Company at any time when he possesses inside information in relation to those securities. No incident of non-compliance of the Model Code by the relevant officers and employees was noted by the Company during the year ended 31 December 2020.

企業管治報告 Corporate Governance Report

(A) 董事會 (續)

董事就財務報表承擔之責任

董事知悉其有責任根據法例規定及適用的會計準則，編製本集團財務報表，並知悉其有責任確保適時公佈本集團財務報表。董事並不知悉任何關於重大不確定之事項或狀況，從而可能對本集團持續經營業務之能力產生重大疑問。因此，董事已按持續經營業務的基準編製本公司財務報表。

獨立非執行董事

獨立非執行董事憑藉獨立判斷於董事會擔任重要角色，其意見對於董事會的決策舉足輕重，並就本公司的策略、績效及監控提供不偏不倚的意見。

全體獨立非執行董事擁有廣泛的學術、專業及行業專長以及管理經驗，向董事會提供專業意見。

董事會亦認為獨立非執行董事能就本公司業務策略、業績及管理方面提供獨立意見，以保障本公司及其股東之利益。

所有非執行董事(包括獨立非執行董事)獲委任的任期均為三年。於二零二零年十二月三十一日，概無任何獨立非執行董事於本公司或其任何附屬公司擔任任何其他職位，亦並無於本公司股份中擁有超過1%的權益。各獨立非執行董事之權益詳情載列於本年報「董事會報告書」一節內「董事及主要行政人員的證券權益」一段。於回顧年度，全體獨立非執行董事已分別按照上市規則第3.13條向本公司確認彼等之獨立性。本公司認為全體獨立非執行董事均為獨立人士。

(A) THE BOARD OF DIRECTORS (Continued)

Directors' responsibilities for financial statements

The Directors acknowledge their responsibilities for preparing the financial statements of the Group in accordance with statutory requirements and applicable accounting standards. The Directors also acknowledge their responsibilities to ensure that the financial statements of the Group are published in a timely manner. The Directors are 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. Accordingly, the Directors have prepared the financial statements of the Company on a going concern basis.

Independent Non-Executive Directors

The independent non-executive Directors play a significant role in the Board by virtue of their independent judgment and their views carry significant weight in the Board's decision. They bring an impartial view on issues of the Company's strategies, performance and control.

All independent non-executive Directors possess extensive academic, professional and industry expertise and management experience and have provided their professional advice to the Board.

The Board also considers that the independent non-executive Directors can provide independent advice on the Company's business strategies, results and management so as to safeguard the interests of the Company and its shareholders.

All non-executive Directors (including independent non-executive Directors) are appointed for a term of three years. As at 31 December 2020, none of the independent non-executive Directors held any other offices in the Company or any of its subsidiaries or is interested in more than 1% of the shares of the Company. Details of interests of each independent non-executive Director are set out in the paragraph headed "Directors' and Chief Executives' Interests in Securities" in the Directors' Report section of this annual report. For the year under review, all independent non-executive Directors have confirmed respectively their independence to the Company in accordance with Rule 3.13 of the Listing Rules. The Company considers all independent non-executive Directors are independent.

企業管治報告

Corporate Governance Report

(A) 董事會 (續)

董事之委任、重選及罷免

每名執行董事、非執行董事及獨立非執行董事均與本公司以指定任期訂立服務合約或簽訂委任函，並按本公司組織章程細則於本公司股東週年大會上輪值退任及重選連任。本公司組織章程細則列明，任何由董事會委任以填補董事會臨時空缺或以作為董事會新成員的董事，其任期將於下次股東週年大會舉行時屆滿，並於該大會上合資格重選連任。

按照本公司組織章程細則，於本公司每屆股東週年大會上，佔當時董事人數三分之一之董事須輪值退任，惟各董事（包括以指定任期委任之董事）須最少每三年輪值退任一次，屆時均符合資格並願意重選連任。

本公司股東可於按照本公司組織章程細則召開及舉行的任何股東大會上以普通決議案隨時罷免一名任期並未屆滿的董事，而不論本公司組織章程細則或本公司與該名董事之間訂立之任何協議有相反規定，彼等亦可以普通決議案選舉另一名人士代替其職位。

(A) THE BOARD OF DIRECTORS (Continued)

Appointment, re-election and removal of Directors

Each of the executive Directors, non-executive Director and independent non-executive Directors has entered into a service contract or a letter of appointment with the Company for a specific term. Such term is subject to his retirement by rotation and re-election at an annual general meeting of the Company in accordance with the Company's Articles of Association. The Company's Articles of Association provide that any Director appointed by the Board to fill a casual vacancy in the Board or as an additional member of the Board shall hold office only until the next following annual general meeting and shall then be eligible for re-election at such meeting.

In accordance with the Company's Articles of Association, at each annual general meeting of the Company, 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 and, being eligible, offer themselves for re-election.

The members of the Company may, at any general meetings convened and held in accordance with the Company's Articles of Association, remove a Director by ordinary resolution at any time before the expiration of his period of office notwithstanding anything contrary in the Company's Articles of Association or in any agreement between the Company and such Director and may by ordinary resolution elect another person in his stead.

企業管治報告 Corporate Governance Report

(A) 董事會 (續)

董事會會議

董事會定期會面商討及制定本集團的整體策略以及營運及財務表現。董事可親身出席或以電子通訊方式參與會議。

按照守則的守則條文A.1.1，董事會須定期會面並最少每年舉行四次董事會會議。除定期董事會會議外，董事亦透過審議附有輔助說明材料之書面決議案，及需要時由管理層提供額外書面補充資料，參與仔細考慮與批核本公司之日常及營運事項。在需要時，董事會會舉行額外之會議。於回顧年度，本公司共舉行七次董事會會議及一次股東大會。

各董事的出席記錄如下：

(A) THE BOARD OF DIRECTORS (Continued)

Board meetings

The Board meets regularly to discuss and formulate the overall strategy as well as the operation and financial performance of the Group. Directors may participate either in person or through electronic means of communications.

Pursuant to code provision A.1.1 of the Code, the Board should meet regularly and board meetings should be held at least four times a year. In addition to regular Board meetings, the Directors also participate in deliberation and approval of routine and operational matters of the Company by way of written resolutions with supporting explanatory materials, supplemented by additional written information from the management when required. Additional Board meetings would be held whenever warranted. During the year under review, the Company held seven Board meetings and one general meeting.

The attendance of each Director is as follows:

董事姓名	Name of Directors	出席董事會會議次數/ 董事會會議總數 No. of Board meetings attended/ Total no. of Board meetings	出席股東大會次數/ 股東大會總數 No. of general meetings attended/ Total no. of general meetings
執行董事	<i>Executive Directors</i>		
林中先生	Mr. LIN Zhong	7/7	1/1
林偉先生	Mr. LIN Wei	7/7	1/1
林峰先生	Mr. LIN Feng	7/7	1/1
陳東彪先生	Mr. CHEN Dongbiao	7/7	1/1
楊欣先生	Mr. YANG Xin	7/7	1/1
非執行董事	<i>Non-Executive Director</i>		
王威先生	Mr. WANG Wei	7/7	1/1
獨立非執行董事	<i>Independent Non-Executive Directors</i>		
顧雲昌先生	Mr. GU Yunchang	7/7	1/1
張永岳先生	Mr. ZHANG Yongyue	7/7	1/1
陳偉成先生	Mr. TAN Wee Seng	7/7	1/1

企業管治報告

Corporate Governance Report

(A) 董事會 (續)

董事會會議 (續)

本公司鼓勵全體董事參與持續專業發展，以發展及更新彼等的知識及技能。本公司已透過舉行研討會及提供培訓資料，為董事安排內部培訓，而全體董事均已親身出席或透過以電子通訊方式參加培訓。根據董事提供的記錄，董事於回顧年度接受的培訓概要如下：

董事姓名	Name of Directors	企業管治、 監管發展及 其他相關主題培訓 Training on corporate governance, regulatory development and other relevant topics
執行董事	<i>Executive Directors</i>	
林中先生	Mr. LIN Zhong	✓
林偉先生	Mr. LIN Wei	✓
林峰先生	Mr. LIN Feng	✓
陳東彪先生	Mr. CHEN Dongbiao	✓
楊欣先生	Mr. YANG Xin	✓
非執行董事	<i>Non-Executive Director</i>	
王威先生	Mr. WANG Wei	✓
獨立非執行董事	<i>Independent Non-Executive Directors</i>	
顧雲昌先生	Mr. GU Yunchang	✓
張永岳先生	Mr. ZHANG Yongyue	✓
陳偉成先生	Mr. TAN Wee Seng	✓

企業管治功能

董事會負責履行的企業管治職務包括：

- 制定及檢討本公司企業管治政策及常規；
- 檢討及監督董事及高級管理人員的培訓及持續專業發展；
- 檢討及監督本公司政策及常規，以遵守法律及監管規定；
- 制定、檢討及監督適用於僱員及董事的操守準則及合規手冊（如有）；及
- 檢討本公司遵守守則之情況。

於回顧年度，董事會已履行上述職責。

(A) THE BOARD OF DIRECTORS (Continued)

Board meetings (Continued)

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company has arranged in-house trainings for Directors in the form of seminar and provision of training materials, and all Directors received their training by attending either in person or through electronic means of communications. A summary of training received by Directors during the year under review according to the records provided by the Directors is as follows:

Corporate governance functions

The Board is responsible for performing the corporate governance duties including:

- to develop and review the Company's policies and practices on corporate governance;
- 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; and
- to review the Company's compliance with the Code.

The Board had performed the above duties during the year under review.

企業管治報告 Corporate Governance Report

(A) 董事會 (續)

主席及行政總裁

於回顧年度，主席及行政總裁的職務由不同人士擔任。林中先生出任主席職位，而林峰先生則擔任行政總裁職位。主席及行政總裁的職務予以區分，可確保清晰界定主席管理及領導董事會的職責，而行政總裁則負責管理本公司日常業務的職責。

董事委員會

董事會轄下已成立三個委員會（「董事委員會」），並將各種職責分派至各委員會，分別為審核委員會（「審核委員會」）、薪酬委員會（「薪酬委員會」）及提名委員會（「提名委員會」）。全部董事委員會均按其各自的職權範圍履行其特定的職務，而該職權範圍可於本公司網站及香港聯合交易所有限公司（「聯交所」）網站查閱。董事委員會有充足資源以履行其職責，並在合理要求及在合適情況下，由本公司付費尋求獨立專業意見。

審核委員會

本公司已成立審核委員會，並遵照上市規則第3.21條及守則第C.3段的規定，訂立書面職權範圍。審核委員會的主要職責是就本集團財務匯報程序、風險管理及內部監控系統的有效性向董事會提供獨立檢討意見，監管審計程序及履行董事會所委派的其他職務及責任。

審核委員會由三名獨立非執行董事組成，包括陳偉成先生（為審核委員會主席）、顧雲昌先生及張永岳先生。遵照上市規則第3.21條規定，審核委員會主席具備適當專業及會計資歷。

(A) THE BOARD OF DIRECTORS (Continued)

Chairman and Chief Executive Officer

During the year under review, the positions of the Chairman and the Chief Executive Officer were held separately. The role of Chairman was held by Mr. LIN Zhong, and the role of Chief Executive Officer was held by Mr. LIN Feng. The segregation of duties of the Chairman and the Chief Executive Officer ensures a clear distinction in the Chairman's responsibility to manage and provide leadership for the Board and the Chief Executive Officer's responsibility to manage the Company's day-to-day business.

Board Committees

The Board has established three committees (the "Board Committees") and has delegated various responsibilities to the committees including the audit committee (the "Audit Committee"), the remuneration committee (the "Remuneration Committee") and the nomination committee (the "Nomination Committee"). All the Board Committees perform their distinct roles in accordance with their respective terms of reference which are available on the Company's website and the website of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The Board Committees are provided with sufficient resources to discharge their duties and, upon reasonable request and in appropriate circumstance, are able to seek independent professional advice at the Company's expense.

Audit Committee

The Company has established the Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph C.3 of the Code. The primary duties of the Audit Committee are to provide the Board with an independent review of the effectiveness of the financial reporting process, risk management and internal control systems of the Group, to oversee the audit process and to perform other duties and responsibilities as assigned by the Board.

The Audit Committee consists of three independent non-executive Directors, namely Mr. TAN Wee Seng (being the chairman of the Audit Committee), Mr. GU Yunchang and Mr. ZHANG Yongyue. In compliance with Rule 3.21 of the Listing Rules, the chairman of the Audit Committee possesses the appropriate professional and accounting qualifications.

企業管治報告

Corporate Governance Report

(A) 董事會 (續)

審核委員會 (續)

於回顧年度，審核委員會與本公司高級管理人員及獨立核數師共舉行兩次會議，考慮獨立核數師的獨立性及審核範圍，並審閱及討論風險管理及內部監控系統、本公司內部審計功能的有效性、本公司的中期及年度財務報表以及獨立核數師的意見及報告，然後向董事會匯報及提呈審批。

各成員的出席記錄如下：

(A) THE BOARD OF DIRECTORS (Continued)

Audit Committee (Continued)

During the year under review, the Audit Committee held two meetings with the senior management and independent auditor of the Company to consider the independence and audit scope of independent auditor, and to review and discuss the risk management and internal control systems, the effectiveness of the Company's internal audit function, interim and annual financial statements of the Company and the opinion and report of independent auditor before reporting and submitting to the Board for their approval.

The attendance of each member is as follows:

成員姓名	Name of members	出席會議次數／ 會議總數 No. of meetings attended/ Total no. of meetings
陳偉成先生 (主席)	Mr. TAN Wee Seng (Chairman)	2/2
顧雲昌先生	Mr. GU Yunchang	2/2
張永岳先生	Mr. ZHANG Yongyue	2/2

薪酬委員會

本公司已成立薪酬委員會，並遵照守則第B.1段的規定，訂立書面職權範圍。薪酬委員會的主要職責包括(但不限於)：(a) 就全體董事及高級管理人員薪酬政策及架構，及就設立正規而具透明度的程序制定薪酬政策，向董事會提出建議；(b) 建議有關執行董事及高級管理人員的特定薪酬待遇條款；及(c) 因應董事會不時議決的企業方針及目標而檢討及批准按表現為基準的薪酬建議。

本公司已採納載列於守則的守則條文B1.2(c)的模式(ii)。

薪酬委員會由三名成員組成，其中兩名為獨立非執行董事。三名成員包括張永岳先生(為薪酬委員會主席)、執行董事兼主席林中先生以及陳偉成先生。

Remuneration Committee

The Company has established the Remuneration Committee with written terms of reference in compliance with paragraph B.1 of the Code. The primary duties of the Remuneration Committee include (but not limited to): (a) making recommendations to the Board on the policy and structure for all Directors' and senior management's remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy; (b) making recommendations on the terms of the specific remuneration package of the executive Directors and senior management; and (c) reviewing and approving performance-based remuneration proposals with reference to corporate goals and objectives resolved by the Board from time to time.

The Company has adopted model (ii) as set out in code provision B.1.2(c) of the Code.

The Remuneration Committee consists of three members, of whom two are independent non-executive Directors. The three members are Mr. ZHANG Yongyue (being the chairman of the Remuneration Committee), Mr. LIN Zhong, the executive Director and Chairman and Mr. TAN Wee Seng.

企業管治報告 Corporate Governance Report

(A) 董事會 (續)

薪酬委員會 (續)

於回顧年度，薪酬委員會共舉行一次會議，以檢討董事及本集團高級管理人員的薪酬架構以及本集團主要職位的評估機制、討論吸引及挽留本公司高級員工所面對的挑戰，以及就執行董事及高級管理人員在二零二零年的薪酬組合提出建議，及審閱獨立非執行董事的薪酬待遇及若干執行董事的補充委任函，並向董事會提出建議以供批准。

各成員的出席記錄如下：

成員姓名	Name of members	出席會議次數／ 會議總數 No. of meetings attended/ Total no. of meetings
張永岳先生 (主席)	Mr. ZHANG Yongyue (Chairman)	1/1
林中先生	Mr. LIN Zhong	1/1
陳偉成先生	Mr. TAN Wee Seng	1/1

董事及高級管理人員的薪酬按董事及高級管理人員的技能及知識、彼等的職責及對本集團事務的投入、本集團表現及盈利能力以及行業薪酬標準及當前市況而釐定。

有關於回顧年度應付董事及本集團五名最高薪酬人士的詳情載於綜合財務報表附註11。年內，本報告「董事及高級管理人員簡介」一節所載的高級管理人員薪酬介乎以下範圍：

1,000,001至2,000,000港元	HK\$1,000,001 to HK\$2,000,000	1
2,000,001至3,000,000港元	HK\$2,000,001 to HK\$3,000,000	2
4,000,001港元至5,000,000港元	HK\$4,000,001 to HK\$5,000,000	2
5,000,001港元至6,000,000港元	HK\$5,000,001 to HK\$6,000,000	2
6,000,001港元至7,000,000港元	HK\$6,000,001 to HK\$7,000,000	1
		8

薪酬包括基本薪金及津貼、花紅、以股本權益結算並以股份付款及退休福利供款。

(A) THE BOARD OF DIRECTORS (Continued)

Remuneration Committee (Continued)

During the year under review, the Remuneration Committee held one meeting to review the remuneration structure of the Directors and senior management of the Group and appraisal system of the key positions of the Group, discuss the challenges of attracting and retaining senior level staff of the Company, and make recommendations on the remuneration packages of the executive Directors and senior management for 2020; and review the remuneration packages of independent non-executive Directors and the supplemental letters of appointment of certain executive Directors and make recommendation to the Board for approval.

The attendance of each member is as follows:

The remuneration of Directors and senior management is determined based on the skills and knowledge of the Directors and senior management, their job responsibilities and involvement in the Group's affairs, the performance and profitability of the Group as well as remuneration benchmark in the industry and the prevailing market conditions.

Details of the remuneration payable to the Directors and five highest paid individuals of the Group during the year under review are set out in note 11 to the consolidated financial statements. The remuneration of the members of the senior management named in the section headed "Biographies of Directors and Senior Management" of this report during the year falls within the following bands:

Remuneration comprise basic salaries and allowances, bonus, equity-settled share-based payments and retirement benefit contributions.

企業管治報告

Corporate Governance Report

(A) 董事會 (續)

提名委員會

本公司已成立提名委員會，並遵照守則第A.5段的規定，訂立書面職權範圍。提名委員會的主要職責為檢討董事會的架構、人數及組成，並就挑選出任董事的人選、續聘董事、董事繼任計劃及評核獨立非執行董事的獨立性向董事會提出建議。提名過程、挑選準則及繼任計劃已載於董事會所採納的提名政策（「提名政策」）。

提名委員會由三名成員組成，其中兩名為獨立非執行董事。三名成員包括執行董事兼主席林中先生（為提名委員會主席）、顧雲昌先生及張永岳先生。

於回顧年度，提名委員會共舉行一次會議，以檢討董事會及其委員會的組成以及董事會成員的背景及經驗，評估董事會成員於二零二零年對本集團的貢獻以及董事委任期及評核獨立非執行董事的獨立性。

各成員的出席記錄如下：

(A) THE BOARD OF DIRECTORS (Continued)

Nomination Committee

The Company has established the Nomination Committee with written terms of reference in compliance with paragraph A.5 of the Code. The primary duties of the Nomination Committee are to review the structure, size and composition of the Board, and select and make recommendations to the Board on the appointment of Directors, re-appointment of Directors, succession planning for Directors and assesses the independence of independent non-executive Directors. The nomination process, selection criteria and succession plan are set out in the nomination policy (the “Nomination Policy”) adopted by the Board.

The Nomination Committee consists of three members, of whom two are independent non-executive Directors. The three members are Mr. LIN Zhong (being the chairman of the Nomination Committee), the executive Director and Chairman, Mr. GU Yunchang and Mr. ZHANG Yongyue.

During the year under review, the Nomination Committee held one meeting to review the composition of the Board and its committees as well as the background and experiences of the Board members, evaluate the contributions of the Board members to the Group in 2020 and term of appointment of Directors and assess the independence of independent non-executive Directors.

The attendance of each member is as follows:

成員姓名	Name of members	出席會議次數/ 會議總數 No. of meetings attended/ Total no. of meetings
林中先生(主席)	Mr. LIN Zhong (Chairman)	1/1
顧雲昌先生	Mr. GU Yunchang	1/1
張永岳先生	Mr. ZHANG Yongyue	1/1

企業管治報告 Corporate Governance Report

(A) 董事會 (續)

董事會成員多元化政策

本公司已採納董事會成員多元化政策(「多元化政策」)，當中載列董事會為達致及維持成員多元化以提升董事會之有效性而採取之方針。基於上市規則項下就加強董事會多元化的企業管治常規自二零一九年一月一日起生效，本公司已檢討多元化政策。於檢討多元化政策時，已計及本集團的業務發展及策略以及營運需要。

根據多元化政策，本公司認同並深明多元化董事會所帶來的裨益，並認為董事會層面的多元化是維持競爭優勢的必要因素。本公司力求通過包容並充分利用董事會成員的才能、技能、地區及行業經驗、背景及其他因素的差異來實現董事會多元化。在釐定董事會的最理想組合時將考慮該等差異，並在可能的情況下作出合適平衡。

本公司亦已考慮多元化政策項下可計量目標及評估董事會及高級管理層成員的多元化狀況。本公司相信，現時的董事會及高級管理層組成在綜合行業技能、專業知識及經驗、對營運及財務管理以及企業管治的知識及經驗、業務連繫、教育背景、年齡及性別方面，均已達致均衡及多元化，貫徹本集團的業務發展及策略。

提名委員會不時檢討多元化政策，以確保政策行之有效。

(A) THE BOARD OF DIRECTORS (Continued)

Board Diversity Policy

The Company has adopted a board diversity policy (the “Diversity Policy”) which sets out the approach to achieve and maintain diversity on the Board in order to enhance the effectiveness of the Board. The Company has reviewed the Diversity Policy in view of the enhanced corporate governance practice on board diversity under the Listing Rules with effect from 1 January 2019. The Group’s business development and strategy as well as the operational need have been taken into account when reviewing the Diversity Policy.

Under the Diversity Policy, the Company recognizes and embraces the benefits of having a diverse Board, and sees diversity at board level as an essential element in maintaining a competitive advantage. The Company seeks to achieve board diversity through inclusion and making good use of differences in the talents, skills, regional and industry experience, background, and other qualities of the members of the Board. These differences will be considered in determining the optimum composition of the Board and when possible should be balanced appropriately.

The Company has also considered the measurable objectives under the Diversity Policy and assessed the diversity profile of the Board and senior management members. It is believed that the matrix of the industry skills, expertise and experiences, knowledge and experiences in operational and financial management and corporate governance, business connection, educational background, age and gender of the existing composition of the Board and senior management members are well balanced and diversified in alignment with the business development and strategy of the Group.

The Nomination Committee has reviewed the Diversity Policy from time to time to ensure its continued effectiveness.

企業管治報告

Corporate Governance Report

(A) 董事會 (續)

提名政策

根據提名政策，提名委員會已獲委派物色具備合適資格成為董事會成員的人士，並就甄選獲提名擔任董事職位的人士作出選擇或向董事會提出建議。董事會負責最終挑選及任命新董事。

提名委員會應使用各種方法物色董事候選人，包括董事會成員、管理層及專業獵頭公司的推薦。此外，提名委員會將考慮本公司股東正式提交的董事候選人。

提名委員會對董事候選人的評估可能包括（但不限於）審閱簡歷及工作經驗、個人面試、核實專業及個人資料以及進行背景調查。董事會將考慮提名委員會的建議，並負責指定董事候選人在本公司股東大會上考慮是否當選，或委任合適人選擔任董事以填補董事會空缺或作為新增的董事會成員（在遵守本公司的組織章程文件的規限下）。董事的所有委任均須由委任函及／或服務合約予以確認，當中列明委任董事的主要條款及條件。

提名委員會應考慮以下資格，作為向董事會推薦成為新董事的候選人或現任董事續任所需的最低資格：

- 最高個人及職業操守及誠信；
- 被提名人於其領域的傑出成就及能力以及具備作出穩健商業判斷的能力；
- 與現有董事會相輔相成的技能；

(A) THE BOARD OF DIRECTORS (Continued)

Nomination Policy

Pursuant to the Nomination Policy, the Nomination Committee has been delegated to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships. The Board is ultimately responsible for selection and appointment of new Directors.

The Nomination Committee should utilize various methods for identifying candidates for directorship, including recommendations from Board members, management, and professional headhunting firms. In addition, the Nomination Committee will consider candidates for directorship properly submitted by the shareholders of the Company.

The evaluation of candidates for directorship by the Nomination Committee may include, without limitation, review of resume and job history, personal interviews, verification of professional and personal references and performance of background checks. The Board will consider the recommendations of the Nomination Committee and is responsible for designating the candidates for directorship to be considered by the shareholders for their election at the general meeting of the Company, or appointing the suitable candidate to act as Director to fill the Board vacancies or as an addition to the Board members, subject to compliance of the constitutional documents of the Company. All appointments of Director should be confirmed by letter of appointment and/or service contract setting out the key terms and conditions of the appointment of Directors.

The Nomination Committee should consider the following qualifications as a minimum to be required for a candidate in recommending to the Board to be a potential new Director, or the continued service of existing Director:

- the highest personal and professional ethics and integrity;
- proven achievement and competence in the nominee's field and the ability to exercise sound business judgment;
- skills that are complementary to those of the existing Board;

企業管治報告 Corporate Governance Report

(A) 董事會 (續)

提名政策 (續)

- 協助及支持管理層的能力，以及為本公司的成功作出重大貢獻；
- 了解董事會成員所需誠信責任及勤勉履行該等責任所需的時間及精力；
- 獨立性：獨立非執行董事候選人應符合上市規則所定「獨立性」標準，並且董事會的組成符合上市規則的條文。

提名委員會亦可考慮其認為符合本公司及其股東整體最佳利益的其他因素。

(B) 財務匯報制度、風險管理及內部監控系統

財務匯報制度

於財務部的協助下，董事會負責編製本公司及本集團的財務報表。在編製財務報表的過程中，董事會已採納國際財務報告準則，並貫徹使用及採用合適的會計政策。董事會旨在於年度及中期報告向股東平衡、清晰及全面地評核本集團的表現，並適時作出適當的披露及公告。根據守則的守則條文C.1.1，管理層會向董事會提供充分的解釋及資料，讓董事會可以就提交予董事會批准的財務及其他資料作出有根據的評審。

本公司外聘核數師德勤•關黃陳方會計師行的工作涵蓋範圍及匯報責任刊載於本年報第165至173頁的「獨立核數師報告」內。

(A) THE BOARD OF DIRECTORS (Continued)

Nomination Policy (Continued)

- the ability to assist and support management and make significant contributions to the Company's success;
- an understanding of the fiduciary responsibilities that is required for a member of the Board and the commitment of time and energy necessary to diligently carry out those responsibilities;
- independence: the candidates for independent non-executive directorship should meet the "independence" criteria as required under the Listing Rules and the composition of the Board is in conformity with the provisions of the Listing Rules.

The Nomination Committee may also consider such other factors as it may deem are in the best interests of the Company and its shareholders as a whole.

(B) FINANCIAL REPORTING SYSTEM, RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

Financial reporting system

The Board, supported by the finance department, is responsible for the preparation of the financial statements of the Company and the Group. In preparation of financial statements, International Financial Reporting Standards have been adopted and the appropriate accounting policies have been consistently used and applied. The Board aims to present a balanced, clear and comprehensive assessment of the Group's performance in the annual and interim reports to the shareholders, and make appropriate disclosure and announcements in a timely manner. Pursuant to code provision C.1.1 of the Code, management would provide sufficient explanation and information to the Board to enable the Board to make an informed assessment of the financial and other information put before the Board for approval.

The working scope and reporting responsibilities of Deloitte Touche Tohmatsu, the Company's external auditor, are set out in the "Independent Auditor's Report" on pages 165 to 173 of this annual report.

企業管治報告 Corporate Governance Report

(B) 財務匯報制度、風險管理及 內部監控系統(續)

外聘核數師酬金

截至二零二零年十二月三十一日止年度，本公司就德勤•關黃陳方會計師行提供的審核服務及非審核服務已付或應付之酬金分別約為人民幣8,100,000元及人民幣6,000,000元。二零二零年非審核服務款額主要包括與稅項相關之服務費用、中期審閱服務費用及公司債券發行相關費用。審核委員會信納，二零二零年非審核服務並不影響核數師之獨立性。

風險管理及內部監控系統

董事會負責本集團的風險管理及內部監控系統及檢討其成效，並設有程序以保障資產以防止其未經授權下使用或處置、確保適當保存賬簿記錄以提供可靠的財務資料供內部使用或發佈，並確保遵守適用法例、規則及規例。

我們建立風險管理框架的常規及指引，以透過有效及充分的方式應用於本集團管理與其業務及營運相關的風險。該框架旨在透過一個綜合的框架加強本集團的風險管理，從而令本集團可識別並妥善管理其所面對的所有重大風險。

各部門負責識別、評估及管理其業務範疇內的風險，以確保就有效的風險管理實施合適的內部監控。管理層負責監察本集團的風險管理及內部監控活動。本集團的內部審核部門負責評估本集團與風險管理及內部監控系統有關的政策及程序的有效性，並向董事會提呈彼等有關評估結果的報告。審核委員會就本集團風險管理及內部監控系統的有效性作出獨立檢討，並向董事會提出彼等的建議。董事會負責檢討內部審核報告及批准由管理層制訂的政策及程序。

(B) FINANCIAL REPORTING SYSTEM, RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS (Continued)

External auditor's remuneration

For the year ended 31 December 2020, the remunerations paid or payable to Deloitte Touche Tohmatsu in respect of its audit services and non-audit services are approximately RMB8.1 million and RMB6.0 million, respectively. The amount for 2020 non-audit services comprised mainly the tax-related services fee, interim review service fee and corporate bonds issuance related fee. The Audit Committee was satisfied that the non-audit services in 2020 did not affect the independence of the auditor.

Risk management and Internal control systems

The Board is responsible for risk management and internal control systems of the Group and for reviewing their effectiveness. Procedures have been designed for safeguarding assets against unauthorized use or disposition, the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publications and the compliance of applicable laws, rules and regulations.

Principles and guidelines of our risk management framework are set for an effective and adequate approach to be applied across the Group to manage the risks associated with its business and operations. This framework is designed to enhance risk management of the Group through an integrated framework so that all material risks faced by the Group are identified and appropriately managed.

Each department is responsible for identifying, assessing and managing risks within its business, ensuring that appropriate internal control for effective risk management are implemented. The management is responsible for overseeing the risk management and internal control activities of the Group. The internal audit department of the Group is responsible for evaluating the effectiveness of the Group's policies and procedures in relation to risk management and internal control systems and submitting their reports of their findings to the Board. The Audit Committee provides independent review on effectiveness of the risk management and internal control systems of the Group and gives their recommendation to the Board. The Board is responsible for reviewing the internal audit report and approving policies and procedures designed by the management.

企業管治報告 Corporate Governance Report

(B) 財務匯報制度、風險管理及 內部監控系統(續)

風險管理及內部監控系統(續)

本集團亦委聘外部顧問，專門負責識別及評估我們業務及運營中的重大風險。該外部顧問與本集團概無任何關連，故董事會認為，他們的參與可提升評估程序的客觀性及透明度。外部顧問協同我們的內部審核部門及高級管理層，就本集團的風險管理及內部監控系統作出年度評估以及建議及解決方案，並提呈董事會以供考慮。

於回顧年度，管理層在董事會的授權內透過識別及評估所面對的風險，協助董事會執行本集團的政策及程序，並參與設計、營運及監察合適的內部監控措施，以減少及控制相關風險。董事會根據守則第C.2段的規定，與管理層對本集團的風險管理及內部監控系統之有效性進行檢討及作出討論，涵蓋本集團在會計、內部審核及財務匯報職能方面的資源、員工資歷及經驗、培訓課程及有關預算是否足夠，以及任何重大內部監控缺失的解決辦法。

董事會亦會研究有關風險管理及內部監控事宜的重大調查結果及管理層對該等調查結果的回應。

審核委員會及執行董事持續檢討及評估風險管理及內部監控系統，董事會更會每年至少進行一次檢討與評估。於回顧年度，該等系統被視為有效及充足。

董事會已實行處理及發佈內幕消息的程序和內部監控措施。自本公司股份於聯交所主板上市，本公司已採納政策，旨在向本集團董事、高級人員及所有相關僱員列出指引，以確保根據證券及期貨條例及上市規則公平及適時地向公眾發放本公司之內幕消息。

(B) FINANCIAL REPORTING SYSTEM, RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS (Continued)

Risk management and Internal control systems (Continued)

The Group also engaged an external consultant specializing in identifying and evaluation of significant risk of our business and operation. The external consultant does not have any connection with the Group and the Board believes that their involvement could enhance the objectivity and transparency of evaluation process. In conjunction with our internal audit department and senior management, the external consultant conducts an annual assessment on risk management and internal control systems of the Group together with suggestion and solutions and submit to the Board for their consideration.

During the year under review, the management assisted the Board in the implementation of the Group's policies and procedures within the Board's delegation by identifying and assessing the risks faced, and in the design, operation and monitoring of suitable internal controls to mitigate and control such risks. The Board conducted reviews and discussed with the management on the effectiveness of the Group's risk management and internal control systems as required by paragraph C.2 of the Code, covering adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions and any resolutions for material internal control defects.

The Board also considers major investigation findings on risk management and internal control matters and management's response to these findings.

The risk management and internal control systems are reviewed and assessed on an on-going basis by the Audit Committee and the executive Directors, and will be further reviewed and assessed at least once each year by the Board. During the year under review, these systems were considered effective and adequate.

The Board has implemented procedures and internal controls for handling and dissemination of inside information. Since shares of the Company listed on the Main Board of the Stock Exchange, the Company has adopted a policy which aims to set out guidelines to the Group's directors, officers and all relevant employees to ensure inside information of the Company is to be disseminated to the public in equal and timely manner in accordance with the Securities and Futures Ordinance and the Listing Rules.

企業管治報告

Corporate Governance Report

(C) 公司秘書及股東權利

公司秘書

本公司委聘外部服務供應商為本集團提供秘書服務，並已委任羅泰安先生擔任公司秘書。羅先生確認彼於回顧年度參與不少於15小時的相關專業培訓。羅先生的履歷載於本年報第99頁的「董事及高級管理人員簡介」一節內。於截至二零二零年十二月三十一日止年度，羅先生並非本集團僱員，而楊欣先生及梁旭明先生（分別為執行董事及資本市場及投資者關係總經理），是羅先生可以根據守則的守則條文F.1.1聯絡的人士。

股東權利

召開股東特別大會及於股東大會上提出議案

開曼群島公司法（二零二一年修訂本）並無條文批准股東於股東大會上提呈新決議案。然而，股東須遵守本公司組織章程細則第12.3條細則。根據本公司組織章程細則第12.3條細則，股東大會可由任何兩位或以上本公司股東向本公司在香港的主要辦事處（如本公司沒有主要辦事處，則向註冊辦事處）提交彼等的書面要求，列明會議的目的及由呈請人簽署後召開，惟在提交上述要求當日，該等呈請人須持有不少於有權在本公司股東大會上投票的本公司繳足股本十分之一。股東大會亦可由任何一名屬認可結算所（或其代名人）的本公司股東向本公司在香港的主要辦事處（如本公司沒有主要辦事處，則向註冊辦事處）提交其書面要求，列明會議的目的及由呈請人簽署後召開，惟在提交上述要求當日，該呈請人須持有不少於有權在本公司股東大會上投票的本公司繳足股本十分之一。倘在提交要求日起21日內董事會並無召開於隨後21日內舉行的會議，呈請人或彼等中持有一半總投票權以上的人士可按相同方式召開股東大會，猶如董事會召開大會一樣，惟須在提交要求當日起三個月內召開上述會議，而因董事會未有召開大會導致呈請人產生的一切合理開支由本公司向彼等償付。

(C) COMPANY SECRETARY AND SHAREHOLDERS' RIGHTS

Company Secretary

The Company engages an external service provider to provide secretarial services to the Group and has appointed Mr. LO Tai On as its Company Secretary. Mr. Lo has confirmed that for the year under review, he has taken no less than 15 hours of relevant professional training. The biography of Mr. Lo is set out in the “Biographies of Directors and Senior Management” section on page 99 of this annual report. Mr. Lo is not an employee of our Group, and Mr. YANG Xin and Mr. LEUNG Yuk Ming, the executive Director and the Head of Capital Markets and Investor Relations, respectively, were the persons whom Mr. Lo could contact for the purpose of code provision F.1.1 of the Code during the year ended 31 December 2020.

Shareholders' rights

Convening extraordinary general meeting and putting forward proposals at shareholders' meetings

There are no provisions allowing shareholders to propose new resolutions at the general meetings under the Cayman Islands Companies Act (2021 Revision). However, shareholders are requested to follow article 12.3 of the Company's Articles of Association. Pursuant to article 12.3 of the Company's Articles of Association, general meetings shall be convened on the written requisition of any two or more members of the Company deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. General meetings may also be convened on the written requisition of any one member of the Company which is a recognized clearing house (or its nominee(s)) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionist, provided that such requisitionist held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

企業管治報告 Corporate Governance Report

(C) 公司秘書及股東權利(續)

股東權利(續)

召開股東特別大會及於股東大會上提出議案(續)

倘有權出席相關股東大會及於會上投票的股東欲提名一名人士(並非作出提名的股東)參選董事，彼應在不早於寄發相關股東大會通知當日及不遲於相關股東大會指定舉行日期前七日期間，向本公司秘書發出書面通知，表示有意提名一名人士參選董事，以及該名人士願意參選的書面通知。

股東提名候選董事的程序詳情已於本公司網站刊載。

組織章程文件

年內，本公司組織章程文件概無任何變動。現行本公司組織章程大綱及細則已登載於本公司網站及聯交所的網站，可供閱覽。

向董事會作出查詢

股東可透過本公司的香港主要辦事處聯絡本公司向董事會作出查詢，地址為香港灣仔軒尼詩道一號One Hennessy 22樓或傳送至電郵地址ir@cifi.com.cn，或直接於股東大會上提問。

(C) COMPANY SECRETARY AND SHAREHOLDERS' RIGHTS (Continued)

Shareholders' rights (Continued)

Convening extraordinary general meeting and putting forward proposals at shareholders' meetings (Continued)

If a shareholder, who is entitled to attend and vote at the relevant general meeting, wishes to nominate a person (not being the nominating shareholder) to stand for election as a Director, he or she should give to the secretary of the Company notice in writing of the intention to propose a person for election as a Director and notice in writing by that person of his or her willingness to be so elected, no earlier than the day after the dispatch of the notice of the relevant general meeting and no later than 7 days prior to the date appointed for the relevant general meeting.

Detailed procedures for shareholders to propose a person for election as a Director are available on the Company's website.

Constitutional Documents

There was no change to the Company's constitutional documents during the year. The Company's Memorandum and Articles of Association is available on the Company's website and the Stock Exchange's website.

Enquiries to the Board

Shareholders may make enquiries to the Board by contacting the Company either through the Company's principal place of business in Hong Kong at 22/F., One Hennessy, No.1 Hennessy Road, Wan Chai, Hong Kong or email at ir@cifi.com.cn or directly by raising questions at general meetings.

企業管治報告 Corporate Governance Report

(D) 投資者關係、與股東的溝通及股息政策

本公司的管理層相信，與投資者建立有效及適當的關係對締造股東價值、提高公司透明度及建立市場信心有重要作用。有效的投資者關係可減低資金成本、增加本公司股份及債券的市場流動性以及帶來更穩定的投資者基礎。本公司的投資者關係團隊致力維持高水平的企業透明度及遵守向投資者、分析員及銀行家適時披露相關資料的政策，令彼等知悉本集團的企業策略及業務營運。

本公司已採納一套嚴謹的內部監控系統，確保根據相關法律及法規的規定得以真實、準確、完整及適時地披露相關資料，以確保全體股東及投資者同等地獲得資料。

年內，本公司已積極採取下列措施，確保有效的股東溝通及透明度：

- 透過不同渠道(如會議、電話會議、視像會議及電郵)恆常與股東及投資者保持聯繫；
- 舉辦多個路演及參與投資者會議，介紹本集團的發展策略及近期業務發展；
- 透過在本公司網站上的投資者關係網頁，定期更新本公司的消息及發展；
- 安排投資者及研究分析員到訪本集團的項目進行實地考察。

(D) INVESTOR RELATIONS, COMMUNICATIONS WITH SHAREHOLDERS AND DIVIDEND POLICY

The management of the Company believes that effective and proper investor relations play a vital role in creating shareholders' value, enhancing the corporate transparency as well as establishing market confidence. Effective investor relations can contribute towards lower cost of capital, higher market liquidity for the Company's stocks and bonds as well as a more stable investor base. The Company's investor relations team is committed to maintaining a high level of corporate transparency and following a policy of disclosing relevant information to investors, analysts and bankers in a timely manner to keep them aware of the Group's corporate strategies and business operations.

The Company has adopted a stringent internal control system to ensure true, accurate, complete and timely disclosure of relevant information pursuant to requirements of relevant laws and regulations in order to ensure all shareholders and investors equal access to information.

During the year, the Company has proactively taken the following measures to ensure effective shareholders' communication and transparency:

- maintained frequent contacts with shareholders and investors through various channels such as meetings, conference calls, video meetings and emails;
- held numerous roadshows and participated in investor conferences introducing the Group's development strategies and recent business developments;
- regularly update the Company's news and developments through the investor relations section of the Company's website;
- arranged on-site visits to the Group's projects for investors and research analysts.

企業管治報告 Corporate Governance Report

(D) 投資者關係、與股東的溝通及股息政策(續)

本公司透過上述措施竭力與投資群體溝通，並向其提供本集團及中國房地產行業的最新發展。

此外，股東週年大會亦為股東提供有用的平台，與董事會交流意見。於二零二零年，股東週年大會於二零二零年六月八日舉行。董事會主席及各董事委員會主席(或倘其缺席，則各委員會成員)以及本公司外聘核數師代表於股東週年大會上回答股東提問。於股東週年大會，主席解釋按股數投票表決的程序並以決議案提呈議程所列每項會議表決事宜。

應屆二零二一年股東週年大會即將於二零二一年六月八日舉行。

此外，本公司視本公司股東的穩定及可持續回報為其目標，並致力維持股息政策以達致該目標。在決定是否建議派付股息及釐定股息金額時，董事會將計及本集團的經營業績、盈利表現、現金流量、財務狀況、未來前景，以及法定、監管及債務契諾對派付股息的限制以及董事會可能認為相關的其他因素。雖然董事會將不時考慮上述因素檢討建議股息的釐定，但概不保證將於任何指定期間內宣派或派付任何特定金額的股息。

(D) INVESTOR RELATIONS, COMMUNICATIONS WITH SHAREHOLDERS AND DIVIDEND POLICY

(Continued)

Through the above measures, the Company endeavours to communicate with the investment community and provide them with the latest development of the Group and the real estate industry in China.

In addition, the annual general meeting also provides a useful forum for shareholders to exchange views with the Board. In 2020, an annual general meeting was held on 8 June 2020. The Chairman of the Board, as well as chairman of each of the Board Committees, or in their absence, members of the respective committees, and the representative of external auditor of the Company, were available to answer questions from shareholders at the annual general meeting. At the annual general meeting, procedures for conducting a poll were explained by the Chairman and a resolution was proposed in respect of each separate issue itemized in the agenda.

The forthcoming 2021 annual general meeting will be held on 8 June 2021.

Furthermore, the Company considers stable and sustainable returns to shareholders of the Company to be its goal and endeavours to maintain a dividend policy to achieve such goal. In deciding whether to propose a dividend and in determining the dividend amount, the Board would take into account the Group's results of operations, earnings performance, cashflows, financial condition, future prospects, as well as statutory, regulatory and debt covenant restrictions on the payment of dividends, and other factors that the Board may consider relevant. Whilst the Board will review from time to time for determination on proposed dividend with the above factors taken into account, there can be no assurance that dividends will be declared or paid in any particular amount for any given period.

企業管治報告 Corporate Governance Report

(D) 投資者關係、與股東的溝通 及股息政策(續)

本公司於二零二零年參與的主要投資者
關係活動

(D) INVESTOR RELATIONS, COMMUNICATIONS WITH SHAREHOLDERS AND DIVIDEND POLICY

(Continued)

Major Investor Relations Events Participated by the Company in 2020

	活動名稱	Conference
1月January	華泰港股中國房地產&物業管理企業日	Huatai Hong Kong/China Property & Property Management Corporate Day
	星展唯高達亞洲脈搏投資峰會	DBS Pulse of Asia Conference
	摩根士丹利中國周期性公司開放日	Morgan Stanley China Cyclical Corporate Day
	巴克萊2020年銀行亞洲信貸公司開放日	Barclays Asia Credit Corporate Day 2020
5月May	美國銀行2020年金融企業及房地產公司 綫上峰會	BofA 2020 APAC Financial and Real Estate Equity and Credit Virtual Conference
	摩根大通房地產企業綫上開放日	J.P. Morgan Virtual Property Day
6月June	野村2020年亞洲投資論壇	Nomura Investment Forum Asia 2020
	銀河聯昌投資者峰會	CGS-CIMB Conference
	瑞銀2020年綫上香港/中國房地產峰會	UBS Virtual HK/China Property Conference 2020
	摩根士丹利高淨值管理綫上峰會	Morgan Stanley PWM Virtual Conference
	匯豐第四屆年度亞洲信貸峰會	HSBC 4th Annual Asia Credit Conference
	瑞士信貸2020年香港/中國房地產 綫上企業開放日	Credit Suisse 2020 HK/China Property Virtual Corporate Day
	海通綫上房地產峰會	Haitong International Virtual Property Conference
	花旗銀行2020年亞太區房地產峰會	Citi's Asia Pacific Property Conference 2020
7月July	巴克萊銀行ESG固定收益綫上企業開放日	Barclays ESG Fixed Income Virtual Corporate Day

企業管治報告
Corporate Governance Report

**(D) 投資者關係、與股東的溝通
及股息政策** (續)

本公司於二零二零年參與的主要投資者
關係活動 (續)

**(D) INVESTOR RELATIONS, COMMUNICATIONS
WITH SHAREHOLDERS AND DIVIDEND POLICY**

(Continued)

Major Investor Relations Events Participated by the Company in 2020
(Continued)

	活動名稱	Conference
9月September	富瑞首屆亞洲投資論壇	Inaugural Jefferies Asia Forum
	摩根大通新興市場信貸峰會	J.P. Morgan Emerging Markets Credit Conference
10月October	海通國際公司開放日	Haitong International Corporate Day
	美國銀行信貸峰會	BofA Credit Conference
	摩根大通亞洲信貸峰會 – 全新的一天	J.P. Morgan Asia Credit Conference – A New Dawn
11月November	瑞士信貸第十一屆中國投資峰會	11th Credit Suisse China Investment Conference
	花旗銀行2020年中國投資者峰會 (綫上)	Citi China Investor Conference 2020 (Virtual)
	美國銀行2020年中國峰會	BofA 2020 China Conference
	高盛2020年中國峰會	Goldman Sachs China Conference 2020
	大和2020年香港投資峰會 (綫上)	Daiwa Investment Conference Hong Kong 2020 (Virtual)
12月December	巴克萊ESG企業開放日	Barclays ESG Corporate Day

董事會報告書 Directors' Report

董事會（「董事會」）謹此提呈本集團截至二零二零年十二月三十一日止年度之年報及經審核綜合財務報表。

主要業務

本公司為投資控股公司，其附屬公司主要從事房地產開發及房地產投資。本公司主要附屬公司的活動及詳情載於綜合財務報表附註54。本集團年內營業額及經營利潤按主要業務劃分之分析載於本年報「管理層討論及分析」一節及綜合財務報表附註5及10內。

業績

本集團截至二零二零年十二月三十一日止年度之業績載於本年報「主席報告」和「管理層討論及分析」各節，及第174頁之綜合損益及其他全面收益表內。

業務回顧

有關本集團年內業務的審視與對本集團未來業務發展的論述均載於本年報「主席報告」及「管理層討論及分析」各節內。而有關本集團可能面對的潛在風險及不明朗因素的描述，亦載於本年報「主席報告」內。此外，有關本集團環境保護政策及表現，本集團遵守對本集團有重大影響之有關法律及規則之情況，以及與僱員、客戶、供應商及主要持份者關係的討論，將載於本公司之二零二零年環境、社會及管治報告（與本年報分別刊發）。本集團的財務風險管理目標及政策載於綜合財務報表附註51(b)。於截至二零二零年十二月三十一日止財政年度終結後發生並對本集團有影響的重大事件詳情載於綜合財務報表附註56。本年報「表現摘要」、「主席報告」及「管理層討論及分析」內刊載以財務關鍵表現指標分析的本集團年內表現。

The board of directors (the “Board”) presents the 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 are principally engaged in property development and property investment. The activities and particulars of the Company's principal subsidiaries are shown under note 54 to the consolidated financial statements. An analysis of the Group's turnover and operating profit for the year by principal activities is set out in the “Management Discussion and Analysis” section of this annual report and notes 5 and 10 to the consolidated financial statements.

RESULTS

The results of the Group for the year ended 31 December 2020 are set out in the “Chairman's Statement” and the “Management Discussion and Analysis” Sections of this annual report, and the consolidated statement of profit or loss and other comprehensive income on page 174.

BUSINESS REVIEW

A review of the business of the Group during the year and a discussion on the Group's future business development are set out in the “Chairman's Statement” and “Management Discussion and Analysis” sections of this annual report. Description of possible risks and uncertainties that the Group may be facing can be found in the “Chairman's Statement” of this annual report. In addition, discussions on the Group's environmental protection policies and performance, and the Group's compliance with the relevant laws and regulations that have a significant impact on the Group, and relationships with employees, customers, suppliers and major stakeholders will be set out in the 2020 Environmental, Social and Governance Report of the Company published separately from this annual report. The financial risk management objectives and policies of the Group are set out in note 51(b) to the consolidated financial statements. Particulars of important events affecting the Group that have occurred since the end of the financial year ended 31 December 2020 are set out in note 56 to the consolidated financial statements. An analysis of the Group's performance during the year using financial key performance indicators is set out in the “Performance Highlights”, “Chairman's Statement” and “Management Discussion and Analysis” of this annual report.

董事會報告書 Directors' Report

派發末期股息

董事會建議二零二零年派發建議末期股息每股人民幣24.3分。建議末期股息以人民幣宣派，並建議以相當於每股29港分的港元派付(以現金支付，可選擇以股代息)，乃按二零二零年全年業績公告日期前五個營業日中國人民銀行公佈的人民幣兌港元的平均中間匯率計算。

待股東於二零二一年六月八日(星期二)舉行的股東週年大會(「二零二一年股東週年大會」)上批准建議末期股息後，建議末期股息將以現金支付，惟股東有權選擇以收取本公司之新繳足股份(「代息股份」)代替現金或部分以現金及部分以代息股份的方式收取建議末期股息(「以股代息計劃」)。

以股代息計劃須待二零二一年股東週年大會通過有關支付建議末期股息之決議案及聯交所上市委員會批准根據以股代息計劃發行之新股份上市及買賣後方可作實。

載有以股代息計劃詳情之通函連同有關選擇表格將於二零二一年七月二日(星期五)或前後寄發予股東。預期現金股息之支票或(倘選擇代息股份則為)代息股份之股票將於二零二一年七月三十日(星期五)寄發予於二零二一年六月二十二日(星期二)名列本公司股東名冊之股東。

PAYMENT OF FINAL DIVIDEND

The Board recommends the payment of the Proposed Final Dividend of RMB24.3 cents per share for 2020. The Proposed Final Dividend declared in RMB is proposed to be paid in Hong Kong dollars equivalent to HK29 cents per share (payable in cash with a scrip option), which is based on the average middle rate of RMB to Hong Kong dollars as announced by the People's Bank of China for the five business days preceding the date of the Annual Results Announcement for 2020.

Subject to the approval of the Proposed Final Dividend by the shareholders at the annual general meeting to be held on Tuesday, 8 June 2021 (the "2021 AGM"), the Proposed Final Dividend will be payable in cash but shareholders will have an option to receive the Proposed Final Dividend in form of new fully paid shares of the Company ("scrip shares") in lieu of cash, or partly in cash and partly in scrip shares (the "Scrip Dividend Scheme").

The Scrip Dividend Scheme is conditional upon the passing of the resolution relating to the payment of the Proposed Final Dividend at the 2021 AGM and the Listing Committee of the Stock Exchange granting the listing of and permission to deal in the new shares to be issued under the Scrip Dividend Scheme.

A circular containing details of the Scrip Dividend Scheme together with relevant election form will be despatched to the shareholders on or about Friday, 2 July 2021. It is expected that the cheques for cash dividends or, if scrip shares are elected, the certificates for the scrip shares will be sent on Friday, 30 July 2021 to the shareholders whose names appear on the register of members of the Company on Tuesday, 22 June 2021.

董事會報告書 Directors' Report

暫停辦理股份過戶登記

(a) 確定出席二零二一年股東週年大會及於會上投票的資格

本公司將於二零二一年六月三日（星期四）至二零二一年六月八日（星期二）（包括首尾兩日）停止辦理本公司股份過戶登記，期間將不會登記本公司股份過戶。為確定有權出席二零二一年股東週年大會及於會上投票的股東身份，所有股份過戶文件連同相關股票須於二零二一年六月二日（星期三）下午四時三十分前呈交予本公司於香港的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）辦理登記。

(b) 確定獲派建議末期股息的資格

本公司將於二零二一年六月二十一日（星期一）至二零二一年六月二十二日（星期二）（包括首尾兩日）停止辦理本公司股份過戶登記，期間將不會登記本公司股份過戶。為符合資格收取建議末期股息，所有股份過戶文件連同相關股票須於二零二一年六月十八日（星期五）下午四時三十分前呈交予本公司於香港的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）辦理登記。

物業、廠房及設備

年內，本集團物業、廠房及設備變動詳情載於綜合財務報表附註15。

股本

年內，本公司股本變動詳情載於綜合財務報表附註37。

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 Thursday, 3 June 2021 to Tuesday, 8 June 2021, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to determine the identity of members who are entitled to attend and vote at the 2021 AGM, all share transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Wednesday, 2 June 2021.

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

The register of members of the Company will be closed from Monday, 21 June 2021 to Tuesday, 22 June 2021, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to qualify for the Proposed Final Dividend, all share transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 18 June 2021.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year are set out in note 15 to the consolidated financial statements.

SHARE CAPITAL

Details of the movements in share capital of the Company during the year are set out in note 37 to the consolidated financial statements.

董事會報告書 Directors' Report

優先票據及公司債券

年內，本公司的優先票據及公司債券詳情分別載於綜合財務報表附註34及35。

儲備

年內，本集團及本公司儲備變動詳情分別載於本年報第176及382頁。就本公司而言，其根據開曼群島公司法於二零二零年十二月三十一日的可供分派儲備約為人民幣662,000,000元。

借款

借款詳情載於本年報「管理層討論及分析」一節及綜合財務報表附註33內。

購買、出售或贖回本公司上市證券

於二零二零五月二日，本公司已按其本金額連同累計至到期日的利息悉數到期贖回於二零二零年到期的300,000,000美元6.375%優先票據，而該等優先票據已被註銷及自新加坡證券交易所有限公司除名。

於二零二零年九月二十日，本公司已按其本金額連同累計至到期日的利息悉數到期贖回於二零二零年到期的人民幣1,000,000,000元7.75%優先票據，而該等優先票據已被註銷及自聯交所除名。

於二零二零年十一月六日，本公司根據日期為二零二零年十一月六日的購買要約所載的條款及條件向(i)尚未贖回於二零二一年到期的本金額400,000,000美元7.625%優先票據(「二零一九年一月票據」)、(ii)尚未贖回於二零二一年到期的本金額500,000,000美元6.875%優先票據(「二零一八年四月票據」)及(iii)尚未贖回的本金額300,000,000美元5.375%永久證券(「二零一七年十二月永久證券」)的持有人開展要約(「要約」)。

要約已於二零二零年十一月十八日完成。本公司向接納要約的(i)本金額合共為159,600,000美元的二零一九年一月票據、(ii)本金額合共為207,303,000美元的二零一八年四月票據及(iii)本金額合共為53,092,000美元的二零一七年十二月永久證券(比例縮放系數約為38.29%)的持有人支付最終總金額分別約為(i)164,962,116.57美元、(ii)212,024,181.85美元及(iii)53,938,522.47美元。根據要約獲接納的該等證券(「獲接納票據」)已予購回及註銷。

SENIOR NOTES AND CORPORATE BONDS

Details of senior notes and corporate bonds of the Company during the year are set out in notes 34 and 35 respectively to the consolidated financial statements.

RESERVES

Details of the movement in reserves of the Group and of the Company during the year are respectively set out on pages 176 and 382 of this annual report. In respect of the Company, the amount of its reserves available for distribution under the Companies Act of the Cayman Islands as at 31 December 2020 was approximately RMB662 million.

BORROWINGS

Details of the borrowings are set out in the “Management Discussion and Analysis” section of this annual report and note 33 to the consolidated financial statements.

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

On 2 May 2020, the Company has redeemed the US\$300 million 6.375% senior notes due 2020 at maturity, in full at their principal amount together with interest accrued to maturity date and such senior notes were cancelled and delisted from the Singapore Exchange Securities Trading Limited.

On 20 September 2020, the Company has redeemed the RMB1 billion 7.75% senior notes due 2020 at maturity in full at their principal amount together with interest accrued to its maturity date, and such senior notes were cancelled and delisted from the Stock Exchange.

On 6 November 2020, the Company commenced offers to purchase for cash with respect to (i) the outstanding principal amount of US\$400 million 7.625% senior notes due 2021 (the “January 2019 Notes”); (ii) the outstanding principal amount of US\$500 million 6.875% senior notes due 2021 (the “April 2018 Notes”); and (iii) the outstanding principal amount of US\$300 million 5.375% perpetual securities (the “December 2017 Perpetual Securities”), in accordance with the terms and conditions set out in an offer to purchase dated 6 November 2020 (the “Offers”).

The Offers were completed on 18 November 2020. The final aggregate amount paid by the Company to holders who accepted the Offers of (i) a total of US\$159,600,000 in principal amount of the January 2019 Notes, (ii) a total of US\$207,303,000 in principal amount of the April 2018 Notes and (iii) a total of US\$53,092,000 in principal amount of the December 2017 Perpetual Securities with a proration scaling factor of approximately 38.29% was approximately (i) US\$164,962,116.57, (ii) US\$212,024,181.85 and (iii) US\$53,938,522.47, respectively. Such securities which were accepted pursuant to the Offers (the “Accepted Notes”) have been repurchased and cancelled.

董事會報告書 Directors' Report

緊接於完成要約及註銷獲接納票據後，二零一九年一月票據、二零一八年四月票據及二零一七年十二月永久證券的本金總額中分別 240,400,000 美元、292,697,000 美元及 246,908,000 美元仍未贖回。有關要約的詳情載於本公司日期為二零二零年十一月六日、二零二零年十一月十七日及二零二零年十一月十九日的公告。

除上文所披露者外，於截至二零二零年十二月三十一日止年度，概無本公司或其任何附屬公司購買、出售或贖回本公司任何上市證券，不論是否在聯交所進行。

配售新股份及所得款項用途

於二零二零年六月五日，本公司訂立配售協議，以委任一名配售代理促使認購人認購合共 185,000,000 股本公司將予配發及發行的新普通股（「配售股份」）（「配售事項」）。按每股面值 0.10 港元計算，該等配售股份的總面值為 18,500,000 港元，而按配售協議日期於聯交所所報收市價每股 6.36 港元計算，該等配售股份的市值為 1,176,600,000 港元。本公司擬將配售事項所得款項淨額用於項目開發以及用作營運資金及一般企業用途。董事會認為，配售事項將提供籌集額外資金的良機，以加強本集團的財務狀況以及擴闊股東基礎及資金基礎，從而促進未來發展，亦可提升本公司股份的流通性。

配售事項已於二零二零年六月十五日完成，而全部配售股份已配售予不少於六名獨立獲配售人，彼等及彼等各自的最終實益擁有人為獨立於本公司、本公司或其任何附屬公司的任何董事、主要行政人員或主要股東或彼等各自的任何聯繫人且與彼等概無關連的第三方。配售價淨額約為每股 6.23 港元，而配售事項所得款項淨額合共約為 1,152,800,000 港元。

於本年度報告日期，所有所得款項淨額已用於項目開發及用作營運資金。

Immediately after completion of the Offers and cancellation of the Accepted Notes, an aggregate principal amount of US\$240,400,000, US\$292,697,000 and US\$246,908,000 of the January 2019 Notes, the April 2018 Notes and the December 2017 Perpetual Securities, respectively, remains outstanding. Details of the Offers are set out in the announcements of the Company dated 6 November 2020, 17 November 2020 and 19 November 2020.

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (whether on the Stock Exchange or not) during the year ended 31 December 2020.

PLACING OF NEW SHARES AND USE OF PROCEEDS

On 5 June 2020, the Company entered into a placing agreement to appoint a placing agent to procure subscribers to subscribe for a total of 185,000,000 new ordinary shares (the "Placing Shares") to be allotted and issued by the Company (the "Placing"). Such Placing Shares have an aggregate nominal value of HK\$18,500,000 based on the par value of HK\$0.10 per share and a market value of HK\$1,176.6 million based on the closing price of HK\$6.36 per share as quoted on the Stock Exchange on the date of the placing agreement. The Company intended to use the net proceeds from the Placing for development of projects and as working capital and general corporate purposes. The Board was of the view that the Placing will provide a good opportunity to raise additional funds to strengthen the financial position and to broaden the shareholder base and capital base of the Group to facilitate future development and can also increase the liquidity of the shares of the Company.

The Placing was completed on 15 June 2020 and all Placing Shares were placed to no less than six independent places, who and whose respective ultimate beneficial owners were third parties independent of and not connected with the Company, any director, chief executive or substantial shareholder of the Company or any of its subsidiaries, or any of its respective associates. The net placing price was approximately HK\$6.23 per share and the aggregate net proceeds from the Placing were approximately HK\$1,152.8 million.

As at the date of this annual report, all the net proceeds have been utilised for development of projects and as working capital.

董事會報告書 Directors' Report

優先購買權及稅項寬免

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

本公司並不知悉其股東因持有本公司證券而可享有任何稅項寬免及豁免。

董事

於回顧年度及截至本報告日期之董事如下：

執行董事

林中先生(主席)
林偉先生(副主席)
林峰先生(行政總裁)
陳東彪先生
楊欣先生(首席財務官)

非執行董事

王威先生

獨立非執行董事

顧雲昌先生
張永岳先生
陳偉成先生

按照本公司組織章程細則，三分之一董事須於股東週年大會輪值退任，惟彼等符合資格重選連任。此外，本公司組織章程細則規定董事會於任何時候委任的任何董事以填補董事會之臨時空缺或作為新增董事職位，其任期僅至下屆股東週年大會，惟彼符合資格可於該大會上重選連任。因此，林中先生、楊欣先生及張永岳先生將於本公司二零二一年股東週年大會上輪值退任，惟彼等符合資格並同意膺選連任。

PRE-EMPTIVE RIGHTS AND TAX RELIEF

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

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

DIRECTORS

The Directors during the year under review and up to the date of this report are:

Executive Directors

Mr. LIN Zhong (Chairman)
Mr. LIN Wei (Vice-chairman)
Mr. LIN Feng (Chief Executive Officer)
Mr. CHEN Dongbiao
Mr. YANG Xin (Chief Financial Officer)

Non-Executive Director

Mr. WANG Wei

Independent Non-Executive Directors

Mr. GU Yunchang
Mr. ZHANG Yongyue
Mr. TAN Wee Seng

In accordance with the Company's Articles of Association, one-third of the Directors shall retire from office by rotation at annual general meeting and be eligible for re-election. Furthermore, the Company's Articles of Association requires that any Director appointed by the Board at any time to fill a casual vacancy or as an addition to the Board shall hold office only until the next following annual general meeting and shall be eligible for re-election at that meeting. Accordingly, Mr. LIN Zhong, Mr. YANG Xin and Mr. ZHANG Yongyue shall retire from office by rotation at the 2021 AGM of the Company and, being eligible, offer themselves for re-election.

董事會報告書 Directors' Report

董事 (續)

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性發出的年度確認。本公司認為全體獨立非執行董事均為獨立人士。

董事服務合約

每名執行董事已與本公司訂立服務協議，而每名非執行董事（包括獨立非執行董事）已與本公司簽訂委任函。全體董事的任期為期三年，其後可繼續留任，直至其中一方給予不少於六個月（就林中先生、林偉先生及林峰先生作為執行董事而言）或三個月（就陳東彪先生及楊欣先生作為執行董事、王威先生作為非執行董事，以及顧雲昌先生、張永岳先生及陳偉成先生作為獨立非執行董事而言）事先書面通知終止為止。

於二零二一年股東週年大會上擬參選或重選連任之董事概無與本公司訂立不可由本公司於一年內終止而毋須賠償（法定賠償除外）之服務合約。

DIRECTORS (Continued)

The Company has received, from each of the independent non-executive Directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive Directors are independent.

DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service agreement with the Company and each of the non-executive Directors (including independent non-executive Directors) has signed an appointment letter with the Company. The appointment of all the Directors is for a period of three years and shall continue thereafter until being terminated by either party giving not less than six months' (in case of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng, being executive Directors) or three months' (in case of Mr. CHEN Dongbiao and Mr. YANG Xin, being executive Directors, Mr. WANG Wei, being non-executive Director, and Mr. GU Yuchang, Mr. ZHANG Yongyue and Mr. TAN Wee Seng, being independent non-executive Directors) prior written notice.

None of the Directors who are proposed for election or re-election at the 2021 AGM has a service contract with the Company which is not determinable within one year by the Company without payment of compensation, other than statutory compensation.

董事會報告書 Directors' Report

董事於競爭業務之權益

於截至二零二零年十二月三十一日止年度，本公司董事、管理層股東或彼等各自之聯繫人(定義見上市規則)概無於與本集團業務構成或可能構成競爭之業務中擁有任何權益。其中，執行董事兼本公司控股股東林中先生、林偉先生及林峰先生均表明，彼等於年內概無從事任何與本集團業務構成或可能構成競爭之業務及彼等已遵守本公司日期為二零一二年十一月十三日之招股章程所披露不競爭契據項下作出的承諾。獨立非執行董事並無發現有關承諾之任何不合規事件。

董事及高級管理人員簡介

董事及高級管理人員簡介載於本年報「董事及高級管理人員簡介」一節內。

控股股東根據上市規則第13.18條須履行之特定責任

截至本年報日期，本集團已訂立若干附帶本公司控股股東須履行特定責任的契約的貸款協議或貸款函件(「該等貸款協議」)，須遵守上市規則第13.18條項下公告披露規定及上市規則第13.21條項下於本年報披露之規定，詳情載列如下：

- (i) 於二零一八年三月二十八日，本公司(作為借款方)及本公司若干境外附屬公司(作為原擔保人)與香港上海滙豐銀行有限公司(作為初始貸款方)訂立貸款協議。根據貸款協議所授出的定期貸款初始總額為500,000,000港元(附帶與其他增額貸款方簽訂的額外440,000,000美元的增額權)，最後還款期為首次動用款項日期起計四十二個月。初始額及新增額的動用款項期分別為自貸款協議日期及新增額函日期起計三個月。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year ended 31 December 2020, none of the Directors, the management shareholders of the Company nor their respective associates (as defined in the Listing Rules) had any interest in a business that competed or might compete with the business of the Group. In particular, Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng, being the executive Directors and the controlling shareholders of the Company, declared that they did not engage in business competed or might compete with the business of the Group during the year and they have complied with the undertakings given under the Deed of Non-competition as disclosed in the prospectus of the Company dated 13 November 2012. The independent non-executive Directors did not notice any incident of non-compliance of such undertakings.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

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

SPECIFIC PERFORMANCE OF CONTROLLING SHAREHOLDERS UNDER RULE 13.18 OF THE LISTING RULES

As at the date of this annual report, the Group entered into a number of loan agreements or facility letters containing covenants relating to specific performance of the controlling shareholders of the Company (the "Loan Agreements") which were subject to announcement disclosure under Rule 13.18 of the Listing Rules and requirements of disclosure in this annual report under Rule 13.21 of the Listing Rules, the details of which are set out below:

- (i) On 28 March 2018, the Company as borrower, and certain offshore subsidiaries of the Company as original guarantors, entered into a facility agreement with The Hongkong and Shanghai Banking Corporation Limited as initial lender. The term loan facilities granted under the facility agreement have an aggregate initial amount of HK\$500 million (with an accession option of additional US\$440 million from other accession lenders), with final maturity of forty-two months after the first utilization date. The utilization period for the initial amount and the accession is three months from the date of the facility agreement and the date of accession letter, respectively.

董事會報告書 Directors' Report

控股股東根據上市規則第13.18條 須履行之特定責任(續)

- (ii) 於二零一八年九月二十一日，本公司（作為借款方）接納由集友銀行有限公司（作為貸款方）授出一項為期三年不超過300,000,000港元的定期貸款融資的貸款函件，該筆貸款可於本公司加簽貸款函件當日起計六個月內提取，最後還款期為自首次提取款項日期起計三年。
- (iii) 於二零一九年八月十四日，本公司（作為借款方）及本公司若干境外附屬公司（作為原擔保人）與恒生銀行有限公司（作為賬簿管理人、原貸款方、貸款代理及抵押代理）就最多相當於50,000,000美元的定期貸款（自首次動用貸款日期起計為期四十二個月）訂立貸款協議。
- (iv) 於二零一九年八月二十八日，本公司（作為借款方）及本公司若干境外附屬公司（作為原擔保人）與中國建設銀行（亞洲）股份有限公司（作為貸款代理），連同一組財務機構（作為原貸款方）訂立貸款協議。貸款協議所涉及為一筆初始總額約為365,000,000美元的美元及港元可轉讓定期貸款融資（附帶額外135,000,000美元（或等值的港元）的增額權）。初始定期貸款融資分為以下兩部份：(i) A部份為本金總額160,000,000美元的定期貸款融資；及(ii) B部份為本金總額1,598,000,000港元的定期貸款融資。A部份及B部份的最終還款日均為於相關首次動用貸款日期後滿四十二個月當日。

SPECIFIC PERFORMANCE OF CONTROLLING SHAREHOLDERS UNDER RULE 13.18 OF THE LISTING RULES (Continued)

- (ii) On 21 September 2018, the Company as borrower, accepted a facility letter relating to a three-year term loan facility of up to HK\$300 million offered by Chiyu Banking Corporation Ltd. as lender which shall be made available for drawdown within six months from the date of the facility letter countersigned by the Company with final maturity of three years from the date of first drawdown.
- (iii) On 14 August 2019, the Company as borrower, and certain offshore subsidiaries of the Company as original guarantors, entered into a facility agreement with Hang Seng Bank Limited as the bookrunner, the original lender, the facility agent and the security agent in relation to a term loan facility of up to US\$50,000,000 equivalent for a term of forty-two months after the first utilization date.
- (iv) On 28 August 2019, the Company as borrower, and certain offshore subsidiaries of the Company as original guarantors, entered into a facility agreement with China Construction Bank (Asia) Corporation Limited as facility agent, together with a group of financial institutions as original lenders. The facility agreement refers to a USD and HKD transferrable term loan facility in an aggregate initial amount of approximately US\$365,000,000 (with a greenshoe option of an additional US\$135,000,000 (or its equivalent in HKD)). The initial term loan facility is divided into two tranches as follows: (i) the tranche A is a term loan facility in an aggregate principal amount of US\$160,000,000; and (ii) the tranche B is a term loan facility in an aggregate principal amount of HK\$1,598,000,000. The final repayment date for both the Tranche A and the Tranche B shall be the date falling forty-two months after the relevant first utilization date.

董事會報告書 Directors' Report

控股股東根據上市規則第13.18條 須履行之特定責任(續)

- (v) 於二零二零年一月二十二日，本公司(作為借款方)及本公司若干境外附屬公司(作為原擔保人)與招商銀行股份有限公司離岸金融中心(作為貸款方)訂立貸款協議。貸款協議所涉及為一筆385,000,000港元定期貸款融資，最後還款期為自首次動用款項日期起計二十四個月。
- (vi) 於二零二零年四月三日，本公司(作為借款方)及本公司若干境外附屬公司(作為原擔保人)與香港上海匯豐銀行有限公司(作為貸款代理)，連同一組財務機構(作為原貸款方)訂立貸款協議。貸款協議所涉及為一筆初始總額約為382,000,000美元的美元及港元可轉讓定期貸款融資(附帶額外318,000,000美元(或等值的港元)的增額權)。初始定期貸款融資分為以下兩部份：(i)A部份為本金總額275,000,000美元的定期貸款融資；及(ii)B部份為本金總額834,000,000港元的定期貸款融資。A部份及B部份的最終還款日均為於相關首次動用貸款日期後滿四十二個月當日。
- (vii) 於二零二零年十二月二十八日，本公司(作為借款方)與若干金融機構(作為貸款方)(其中包括)就若干定期貸款融資訂立貸款協議，有關定期貸款融資的本金總額分別為145,000,000美元及1,688,000,000港元，為期四十二個月。

根據上述該等貸款協議規定：

1. 林中先生、林偉先生及林峰先生(作為本公司的控股股東)以及彼等各自之家庭成員、家族信託及由彼等實益擁有的公司須共同維持持有本公司全部已發行股本實益擁有權的最低百分比。於本年報日期，上述貸款協議要求的實益擁有權最低百分比則為40%。
2. 林中先生、林偉先生及林峰先生任何一位須留任董事會主席。

SPECIFIC PERFORMANCE OF CONTROLLING SHAREHOLDERS UNDER RULE 13.18 OF THE LISTING RULES (Continued)

- (v) On 22 January 2020, the Company as borrower, and certain offshore subsidiaries of the Company as original guarantors, entered into a facility agreement with China Merchants Bank Co., Ltd., Offshore Banking Center as lender. The facility agreement refers to a term loan facility of HK\$385 million with final maturity of twenty-four months after the first utilization date.
- (vi) On 3 April 2020, the Company as borrower, and certain offshore subsidiaries of the Company as original guarantors, entered into a facility agreement with The Hongkong Shanghai Banking Corporation Limited as facility agent, together with a group of financial institutions as original lenders. The facility agreement refers to a USD and HKD transferrable term loan facility in an aggregate initial amount of approximately US\$382 million (with a greenshoe option of an additional US\$318 million (or its equivalent in HKD)). The initial term loan facility is divided into two tranches as follows: (i) the tranche A is a term loan facility in an aggregate principal amount of US\$275 million; and (ii) the tranche B is a term loan facility in an aggregate principal amount of HK\$834 million. The final repayment date for both the tranche A and the tranche B shall be the date falling 42 months after the relevant first utilization date.
- (vii) On 28 December 2020, the Company as borrower and certain financial institutions as lenders, among others, entered into a facility agreement in relation to certain term loan facility in the aggregate principal amounts of US\$145 million and HK\$1.688 billion for a term of 42 months.

Pursuant to the Loan Agreements as above-mentioned, it is required that:

1. Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng as controlling shareholders of the Company, together with their respective family members, their family trust and the companies beneficially owned by them have to collectively maintain a minimum percentage of beneficial ownership of the entire issued share capital of the Company. As at the date of this annual report, such minimum percentage of beneficial ownership required under the loan agreements mentioned above was 40%.
2. any one of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng shall remain as the chairman of the Board.

董事會報告書 Directors' Report

購股權計劃

(I) 二零一二年購股權計劃

根據本公司於二零一二年十月九日採納的購股權計劃（「二零一二年購股權計劃」），董事可邀請參與者按董事會釐定的價格獲得購股權，惟該價格須至少為以下三者的最高者：(a)於本公司向承授人提呈要約當日（該日須為營業日，「要約日期」）聯交所日報表列明的股份收市價；(b)緊接要約日期前5個營業日聯交所日報表列明本公司股份的平均收市價；及(c)於要約日期當日本公司股份的面值。二零一二年購股權計劃的年期為十年，但已於二零一六年四月二十七日召開的本公司股東週年大會上終止。其後不得再根據二零一二年購股權計劃授出任何購股權，惟於計劃有效期內授出的購股權根據其發行條款繼續有效及可予行使，而二零一二年購股權計劃的條文在所有其他方面仍具有十足效力及作用。

二零一二年購股權計劃旨在激勵董事、高級管理人員及僱員未來向本集團作出最佳貢獻，並獎勵彼等過往的貢獻。

購股權計劃參與者包括董事會全權認為曾經或將會對本集團作出貢獻的任何董事（包括執行董事、非執行董事及獨立非執行董事）及本集團任何成員公司的僱員以及本集團任何成員公司的任何顧問、諮詢顧問、分銷商、承包商、合約生產商、供應商、代理、客戶、業務夥伴、合營企業業務夥伴、服務供應商。

SHARE OPTION SCHEMES

(I) 2012 SHARE OPTION SCHEME

Pursuant to the share option scheme adopted by the Company on 9 October 2012 (the "2012 Share Option Scheme"), the Directors may invite participants to take up options at a price determined by the Board provided that it shall be at least the highest of (a) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date on which an offer is made by the Company to the grantee (which date must be a business day, "Offer Date"); (b) a price being the average of the closing prices of the shares of the Company as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the Offer Date; and (c) the nominal value of the share of the Company on the Offer Date. The 2012 Share Option Scheme had a life of 10 years but it was terminated at the annual general meeting of the Company on 27 April 2016. No further options shall thereafter be granted under the 2012 Share Option Scheme but the options which had been granted during its life shall continue to be valid and exercisable in accordance with their terms of issue and in all other respects the provisions of the 2012 Share Option Scheme shall remain in full force and effect.

The purpose of the 2012 Share Option Scheme is to motivate the Directors, senior management and employees to optimize their future contributions to the Group and reward them for their past contribution.

The participants of the share option scheme include any Directors (including executive Directors, non-executive Directors and independent non-executive Directors) and employees of any member of the Group and any advisers, consultants, distributors, contractors, contract manufacturers, suppliers, agents, customers, business partners, joint venture business partners, service providers of any member of the Group who the Board considers, in its sole discretion, have contributed or will contribute to the Group.

董事會報告書 Directors' Report

購股權計劃 (續)

(I) 二零一二年購股權計劃 (續)

根據二零一二年購股權計劃將予授出的所有購股權獲行使後可能發行的股份總數不得超過合共577,000,000股股份(相當於採納二零一二年購股權計劃當日已發行股份總數的10%)。

除股東於本公司股東大會上另行批准外，於任何十二個月期間內，每位參與者因行使根據二零一二年購股權計劃獲授的購股權(包括已行使及尚未行使購股權)而獲發行及將予發行的股份總數上限，不得超過已發行股份總數的1%。

承授人可於董事會提呈要約時釐定及知會承授人的購股權期間內隨時根據二零一二年購股權計劃條款行使已授出的購股權，惟該期間不得於要約日期起計十年後屆滿。要約須於要約日期起計十四日期間內可供接納。接納一份購股權的應付款項為1.00港元。

根據二零一二年購股權計劃授出的所有購股權已於二零二零年六月三十日失效。

SHARE OPTION SCHEMES (Continued)

(I) 2012 SHARE OPTION SCHEME (Continued)

The total number of Shares which may be issued upon exercise of all options to be granted under the 2012 Share Option Scheme shall not in aggregate exceed 577,000,000 Shares, representing 10% of the total number of Shares in issue as at the date of adoption of the 2012 Share Option Scheme.

The maximum entitlement for any one participant is that the total number of the Shares issued and to be issued upon exercise of the options granted under the 2012 Share Option Scheme to each participant (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the total number of Shares in issue unless otherwise approved by the shareholders at a general meeting of the Company.

The options already granted may be exercised in accordance with the terms of the 2012 Share Option Scheme at any time during the option period which had been determined and notified by the Board to the grantees at the time of making an offer which should not expire later than 10 years from the Offer Date. The offer should remain open for acceptance for a period of 14 days from the Offer Date. The amount payable on acceptance of an option is HK\$1.00.

All share options granted under the 2012 Share Option Scheme have expired on 30 June 2020.

董事會報告書 Directors' Report

購股權計劃 (續)

(I) 二零一二年購股權計劃 (續)

於回顧年度，根據二零一二年購股權計劃的已授出購股權變動詳情載列如下：

僱員

SHARE OPTION SCHEMES (Continued)

(I) 2012 SHARE OPTION SCHEME (Continued)

Particulars of the movement of options granted under the 2012 Share Option Scheme in respect of the year under review are as follows:

Employees

授出日期 Date of Grant	身份 Capacity	行使價格 (港元) Exercise Price (HK\$)	於二零二零年 一月一日 尚未行使 Outstanding at 1 Jan 2020	購股權數目 Number of Share Options		
				於本年度 行使 Exercised during the year	於本年度 失效 Lapsed during the year	於二零二零年 十二月三十一日 尚未行使 Outstanding at 31 Dec 2020
二零一六年一月二十日 20 January 2016	實益擁有人 Beneficial Owner	1.478港元 HK\$1.478	44,395,166	(43,957,167)	(437,999)	-

附註：

- 就於二零一六年一月二十日授出的購股權而言，股份於緊接授出購股權日期前在聯交所的收市價為1.51港元。購股權分為四批，每批佔25%，可於二零一六年七月一日至二零二零年六月三十日行使。
- 年內並無購股權授出或註銷。
- 年內，股份於緊接購股權行使日期前在聯交所的加權平均收市價為6.04港元。

Notes:

- As for the share option granted on 20 January 2016, the closing price of the shares on the Stock Exchange immediately before the date on which the options were granted was HK\$1.51. The options are exercisable in 4 tranches of 25% each, from 1 July 2016 to 30 June 2020.
- No option was granted or cancelled during the year.
- The weighted average closing price of the shares on the Stock Exchange immediately before the dates on which the options were exercised during the year was HK\$6.04.

董事會報告書 Directors' Report

購股權計劃 (續)

(II) 二零一六年購股權計劃

本公司於二零一六年四月二十七日舉行的股東週年大會上採納一份新購股權計劃(「二零一六年購股權計劃」)。二零一六年購股權計劃自二零一六年四月二十七日起計為期十年，二零一六年購股權計劃的餘下有效期約為五年。

二零一六年購股權計劃旨在激勵計劃參與者，包括董事(包括執行董事、非執行董事及獨立非執行董事)及本集團僱員於未來向本集團作出最佳貢獻，並獎勵彼等過往的貢獻。

根據二零一六年購股權計劃，董事可邀請參與者按董事會的絕對酌情權而釐定的價格獲得購股權，然而在任何情況下不得低於以下三者中的最高者：(a)本公司向承授人提呈要約當日(「授出日期」，必須為營業日)在聯交所發出的日報表列明的股份收市價；(b)緊接授出日期前五個營業日在聯交所發出的日報表列明的股份平均收市價；及(c)股份面值。

根據二零一六年購股權計劃及本公司任何其他購股權計劃將予授出的所有購股權獲行使後可予發行的股份最高數目，除非本公司取得股東批准以更新上限，否則合共不得超過666,640,390股股份，相當於採納二零一六年購股權計劃當日已發行股份總數的10%，而於二零二零年十二月三十一日，根據二零一六年購股權計劃已授出惟尚未行使的所有購股權獲行使時可能發行合共203,240,750股股份(相當於本公司於本年報日期的現有已發行股份約2.47%)。

除股東於本公司股東大會上另行批准外，於任何十二個月期間內，根據二零一六年購股權計劃授予每位承授人的購股權(包括已行使及尚未行使購股權)獲行使後已發行及將予發行的股份最高數目，不得超過當時已發行股份總數的1%。

承授人可於董事會提呈要約時可能釐定及知會承授人的購股權期間內隨時根據二零一六年購股權計劃條款行使購股權，惟該期間不得於授出日期起計十年後屆滿。要約須於授出日期起計七日期間內可供接納。接納一份購股權的應付款項為1.00港元。

SHARE OPTION SCHEMES (Continued)

(II) 2016 SHARE OPTION SCHEME

A new share option scheme (the "2016 Share Option Scheme") was adopted by the Company at the annual general meeting held on 27 April 2016. The 2016 Share Option Scheme has a life of 10 years from 27 April 2016 and the remaining life of the 2016 Share Option Scheme is approximately 5 years.

The purpose of the 2016 Share Option Scheme is to motivate the participants of the scheme, including Directors (including executive Directors, non-executive Directors and independent non-executive Directors) and employees of the Group to optimize their future contributions to the Group and reward them for their past contribution.

Pursuant to the 2016 Share Option Scheme, the Directors may invite participants to take up options at a price determined by the Board in its absolute discretion but in any event shall not be less than the highest of (a) the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange on the date on which an offer is made by the Company to the grantee ("Date of Grant") which must be a business day; (b) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the 5 business days immediately preceding the Date of Grant; and (c) the nominal value of the Shares.

The maximum number of Shares which may be issued upon exercise of all options to be granted under the 2016 Share Option Scheme and any other share option schemes of the Company shall not, in aggregate exceed 666,640,390 Shares, representing 10% of the total number of Shares in issue as at the date of adoption of the 2016 Share Option Scheme unless the Company obtains an approval from the shareholders to refresh the limit and as at 31 December 2020, a total of 203,240,750 shares (representing approximately 2.47% of the existing issued shares of the Company as at the date of this annual report) may be issued upon exercise of all options which had been granted and yet to be exercised under the 2016 Share Option Scheme.

The maximum number of Shares issued and to be issued upon exercise of the options granted to each grantee under the 2016 Share Option Scheme (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the total number of Shares in issue for the time being unless otherwise approved by the shareholders in a general meeting of the Company.

The options may be exercised in accordance with the terms of the 2016 Share Option Scheme at any time during the option period which may be determined and notified by the Board to the grantees at the time of making an offer which shall not expire later than 10 years from the Date of Grant. The offer shall remain open for acceptance for a period of 7 days from the Date of Grant. The amount payable on acceptance of an option is HK\$1.00.

董事會報告書 Directors' Report

購股權計劃 (續)

(II) 二零一六年購股權計劃 (續)

於回顧年度，根據二零一六年購股權計劃的已授出購股權變動詳情載列如下：

董事

SHARE OPTION SCHEMES (Continued)

(II) 2016 SHARE OPTION SCHEME (Continued)

Particulars of the movement of options granted under the 2016 Share Option Scheme in respect of the year under review are as follows:

Directors

姓名 Name	身份 Capacity	授出日期 Date of Grant	行使價格 (港元) Exercise Price (HK\$)	於二零二零年 一月一日 尚未行使 Outstanding at 1 Jan 2020	購股權數目 Number of Share Options		
					於本年度 授出 Granted during the year	於本年度 行使 Exercised during the year	於二零二零年 十二月三十一日 尚未行使 Outstanding at 31 Dec 2020
林峰先生 Mr. LIN Feng	實益擁有人 Beneficial Owner	二零一七年十月三日 3 October 2017	4,340港元 HK\$4,340	1,045,000	-	-	1,045,000
陳東彪先生 Mr. CHEN Dongbiao	實益擁有人 Beneficial Owner	二零一七年十月三日 3 October 2017	4,340港元 HK\$4,340	7,500,000	-	-	7,500,000
楊欣先生 Mr. YANG Xin	實益擁有人 Beneficial Owner	二零一七年十月三日 3 October 2017	4,340港元 HK\$4,340	6,000,000	-	(900,000)	5,100,000
顧雲昌先生 Mr. GU Yunchang	實益擁有人 Beneficial Owner	二零一七年十月三日 3 October 2017	4,340港元 HK\$4,340	300,000	-	-	300,000
張永岳先生 Mr. ZHANG Yongyue	實益擁有人 Beneficial Owner	二零一七年十月三日 3 October 2017	4,340港元 HK\$4,340	300,000	-	-	300,000
陳偉成先生 Mr. TAN Wee Seng	實益擁有人 Beneficial Owner	二零一七年十月三日 3 October 2017	4,340港元 HK\$4,340	400,000	-	-	400,000

僱員

Employees

授出日期 Date of Grant	身份 Capacity	行使價格 (港元) Exercise Price (HK\$)	於二零二零年 一月一日 尚未行使 Outstanding at 1 Jan 2020	購股權數目 Number of Share Options		
				於本年度 授出 Granted during the year	於本年度 行使 Exercised during the year	於二零二零年 十二月三十一日 尚未行使 Outstanding at 31 Dec 2020
二零一七年十月三日 3 October 2017	實益擁有人 Beneficial Owner	4,340港元 HK\$4,340	199,754,000	-	(11,158,250)	188,595,750

附註：

Notes:

- 就於二零一七年十月三日授出的購股權而言，股份於緊接授出購股權日期前在聯交所的收市價為4.35港元。購股權分為四批，分別佔5%、10%、20%及65%，可於二零一九年一月一日至二零二二年十二月三十一日行使。
- 年內並無購股權授出、失效或註銷。
- 股份於本年度緊接購股權行使日期前在聯交所的加權平均收市價為6.05港元。
- As for the share option granted on 3 October 2017, the closing price of the shares on the Stock Exchange immediately before the date on which the options were granted was HK\$4.35. The options are exercisable in 4 tranches of 5%, 10%, 20% and 65%, respectively, from 1 January 2019 to 31 December 2022.
- No option was granted, lapsed or cancelled during the year.
- The weighted average closing price of the shares on the Stock Exchange immediately before the dates on which the options were exercised during the year was HK\$6.05.

董事會報告書 Directors' Report

股份獎勵計劃

於二零一七年十二月十八日（「採納日期」），董事會採納股份獎勵計劃（「股份獎勵計劃」），據此，Prosperity Fountain (PTC) Limited（「受託人」），即於受託人所訂立日期為二零一七年十二月十八日的信託契據（經不時重列、補充及修訂）（「信託契據」）中宣佈為信託的受託人，將以本集團付出的現金於公開市場購買或向本公司認購新股份以作為獎勵股份（「獎勵股份」），並代由董事會所挑選參與股份獎勵計劃的合資格人士（「經選定參與者」）以信託形式持有，直至有關股份根據股份獎勵計劃的條文歸屬於相關經選定參與者為止。股份獎勵計劃旨在肯定若干任何(i)主要管理人員，包括董事及本集團的高級管理層；及(ii)本集團任何成員公司的僱員（「合資格人士」，不包括根據居住地法例或法規不得按股份獎勵計劃的條款授出獎勵股份及／或歸屬及轉讓獎勵股份，或董事會或受託人（視乎情況而定）認為就遵守當地適用法例或規例而排除該合資格人士為除外人士屬必要或權宜）的貢獻，並向彼等提供獎勵，以留聘彼等為本集團的持續營運及發展提供服務。股份獎勵計劃將由董事會及受託人根據股份獎勵計劃及信託契據的規則進行管理。

除非董事會可能決定提早終止，否則股份獎勵計劃將自採納日期起計十年期內有效及生效。

董事會不得進一步獎勵任何獎勵股份，以致獎勵股份總數將超過本公司不時已發行股份數目的5%。於任何十二個月期間內根據股份獎勵計劃可向經選定參與者授出的股份最高數目不得超過已發行股份數目的1%。

股份獎勵計劃的主要條款及條件概要載列於本公司日期為二零一七年十二月十八日及二零一七年十二月二十九日的公告內。

SHARE AWARD SCHEME

On 18 December 2017 (the "Adoption Date"), the Board adopted a share award scheme (the "Share Award Scheme"), pursuant to which the shares to be awarded (the "Awarded Share(s)") will be purchased by Prosperity Fountain (PTC) Limited as the trustee (the "Trustee") of the trust declared in the Trust Deed dated 18 December 2017 entered into by the Trustee (as restated, supplemented and amended from time to time) (the "Trust Deed") from the open market or subscribed from the Company as new shares out of cash contributed by the Group and held on trust for the Eligible Person(s) selected by the Board for participation in the Share Award Scheme (the "Selected Participants") until such Shares are vested with the relevant Selected Participants in accordance with the provisions of the Share Award Scheme. The purpose of the Share Award Scheme is to recognise the contributions by certain any of the (i) key management personnel including Directors and senior management of the Group; and (ii) employee of any member of the Group (the "Eligible Persons", other than any Eligible Person who is resident in a place where the award of the Awarded Shares and/or the vesting and transfer the Awarded Shares pursuant to the terms of the Share Award Scheme is not permitted under the laws or regulations of such place, or in the view of the Board or the Trustee (as the case may be), compliance with applicable laws or regulations in such place makes it necessary or expedient to exclude such Eligible Person as excluded persons) and to provide them with incentives in order to retain them for the continual operation and development of the Group. The Share Award Scheme shall be subject to administration of the Board and the Trustee in accordance with the rules of the Share Award Scheme and the Trust Deed.

Subject to any early termination as may be determined by the Board, the Share Award Scheme shall be valid and effective for a term of 10 years commencing on the Adoption Date.

The Board shall not make any further award of Awarded Shares which will result in the total number of Awarded Shares exceeding 5% of the number of issued shares of the Company from time to time. The maximum number of shares which may be awarded to a Selected Participant under the Share Award Scheme in any 12-month period shall not exceed 1% of the number of the Shares in issue.

The summary of the principal terms and conditions of the Share Award Scheme were set out in the Company's announcements dated 18 December 2017 and 29 December 2017.

董事會報告書 Directors' Report

股份獎勵計劃 (續)

於截至二零二零年十二月三十一日止年度，根據股份獎勵計劃有關本公司董事於獎勵股份之權益詳情載列如下：

董事

SHARE AWARD SCHEME (Continued)

Details of interests of the directors of the Company in the Award Shares under the Share Award Scheme in respect of the year ended 31 December 2020 are as follows:

Directors

姓名 Name	授出日期 Date of Grant	獎勵股份數目 Number of Award Shares	估本公司已發行 股份的概約百分比 Approximate percentage of the issued shares of the Company (%) (附註3) (Note 3)
林峰先生 Mr. LIN Feng	二零二零年三月三十日 30 March 2020	4,350,000(附註1) (Note 1)	0.05%
	二零二零年九月二十四日 24 September 2020	4,255,600(附註2) (Note 2)	0.05%

附註：

- 該等獎勵股份於二零二零年三月三十一日或之後歸屬予林峰先生指定而彼為受益人的家族信託。
- 該等獎勵股份於二零二零年九月二十五日或之後歸屬予由林峰先生全資擁有的一間公司。
- 百分比乃根據本公司於二零二零年十二月三十一日已發行股份總數(即8,220,467,065股)計算。

有關股份獎勵計劃的詳情載於綜合財務報表附註47。

Notes:

- Such award shares were vested to a family trust designated by Mr. LIN Feng of which he is a beneficiary on or after 31 March 2020.
- Such award shares were vested to a company which is wholly owned by Mr. LIN Feng on or after 25 September 2020.
- The percentage is calculated based on the total number of issued shares of the Company as at 31 December 2020 (i.e. 8,220,467,065 shares).

Details of the Share Award Scheme are set out in note 47 to the consolidated financial statements.

董事會報告書 Directors' Report

董事及主要行政人員的證券權益

於二零二零年十二月三十一日，董事及本公司主要行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）股份、相關股份及債券中擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的該等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條須登記於該條所指登記冊內的權益或淡倉；或(c)根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則須知會本公司及聯交所的權益或淡倉如下：

於股份及相關股份的好倉：

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 31 December 2020, the interests or short positions of the Directors and chief executives 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 (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 they are 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 as set out in Appendix 10 to the Listing Rules, were as follows:

Long positions in the shares and underlying shares:

董事名稱	Name of Director	法團名稱 Name of Corporation	身份/權益性質 Capacity/Nature of interest	股份/根據購股權 的相關股份數目 Number of Shares/ underlying Shares pursuant to share options	百分比權益(約) % Interest (Approximate)
林中先生	Mr. LIN Zhong	本公司 Company	全權信託的創立人(附註1) Founder of a discretionary trust (Note 1)	1,210,244,037	14.72%
		本公司 Company	全權信託的共同創立人(附註2) Co-founder of a discretionary trust (Note 2)	2,388,937,975	29.06%
		本公司 Company	實益擁有人(附註3) Beneficial Owner (Note 3)	7,873,591	0.10%
		領寓國際集團有限公司 (「領寓國際」) LingYu International Group Co., Ltd. (「LingYu International」)	受控制法團權益(附註16) Interest of controlled corporation (Note 16)	160,000	40%
		上海綠明建築科技有限公司 (「綠明建科」)(前稱上海 毅匹璽建築科技有限公司) Shanghai Lvming Construction Technology Co., Ltd.* (「Lvming Construction Technology」)(formerly known as Shanghai Yipixi Construction Technology Co., Ltd.*)	受控制法團權益(附註17) Interest of controlled corporation (Note 17)	40,000,000	40%
		永升生活服務集團有限公司 (「永升生活服務」) Ever Sunshine Lifestyle Services Group Limited (「Ever Sunshine Lifestyle Services」)	受控制法團權益(附註18) Interest of controlled corporation (Note 18)	363,180,000	21.74%
		永升生活服務 Ever Sunshine Lifestyle Services	受控制法團權益(附註19) Interest of controlled corporation (Note 19)	406,820,000	24.35%

董事會報告書 Directors' Report

董事及主要行政人員的證券權益

(續)

於股份及相關股份的好倉：(續)

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES (Continued)

Long positions in the shares and underlying shares: (Continued)

董事名稱	Name of Director	法團名稱 Name of Corporation	身份/權益性質 Capacity/Nature of interest	股份/根據購股權 的相關股份數目 Number of Shares/ underlying Shares pursuant to share options	百分比權益(約) % Interest (Approximate)
		永升生活服務 Ever Sunshine Lifestyle Services	全權信託的共同創立人(附註20) Co-founder of a discretionary trust (Note 20)	1,000,000	0.06%
		永升生活服務 Ever Sunshine Lifestyle Services	其他(附註21) Other (Note 21)	171,683,500	10.28%
林偉先生	Mr. LIN Wei	本公司 Company	全權信託的創立人(附註4) Founder of a discretionary trust (Note 4)	451,952,559	5.50%
		本公司 Company	其年齡未滿18歲的子女權益(附註5) Interest of his child under 18 years of age (Note 5)	200,000,000	2.43%
		本公司 Company	全權信託的共同創立人(附註2) Co-founder of a discretionary trust (Note 2)	2,388,937,975	29.06%
		領寓國際 LingYu International	受控制法團權益(附註16) Interest of controlled corporation (Note 16)	160,000	40%
		永升生活服務 Ever Sunshine Lifestyle Services	受控制法團權益(附註19) Interest of controlled corporation (Note 19)	406,820,000	24.35%
		永升生活服務 Ever Sunshine Lifestyle Services	全權信託的共同創立人(附註20) Co-founder of a discretionary trust (Note 20)	1,000,000	0.06%
		永升生活服務 Ever Sunshine Lifestyle Services	其他(附註22) Other (Note 22)	534,863,500	32.02%
林峰先生	Mr. LIN Feng	本公司 Company	全權信託的創立人(附註6) Founder of a discretionary trust (Note 6)	215,950,580	2.63%
		本公司 Company	全權信託的共同創立人(附註2) Co-founder of a discretionary trust (Note 2)	2,388,937,975	29.06%
		本公司 Company	受控制法團權益(附註7) Interest of controlled corporation (Note 7)	5,335,600	0.06%
		本公司 Company	實益擁有人(附註8) Beneficial Owner (Note 8)	5,855,000	0.07%
		本公司 Company	實益擁有人(附註9) Beneficial Owner (Note 9)	1,045,000	0.01%
		領寓國際 LingYu International	受控制法團權益(附註16) Interest of controlled corporation (Note 16)	160,000	40%
		永升生活服務 Ever Sunshine Lifestyle Services	受控制法團權益(附註23) Interest of controlled corporation (Note 23)	171,683,500	10.28%
		永升生活服務 Ever Sunshine Lifestyle Services	受控制法團權益(附註19) Interest of controlled corporation (Note 19)	406,820,000	24.35%
		永升生活服務 Ever Sunshine Lifestyle Services	全權信託的共同創立人(附註20) Co-founder of a discretionary trust (Note 20)	1,000,000	0.06%
		永升生活服務 Ever Sunshine Lifestyle Services	其他(附註24) Other (Note 24)	363,180,000	21.74%

董事會報告書 Directors' Report

董事及主要行政人員的證券權益

(續)

於股份及相關股份的好倉：(續)

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES (Continued)

Long positions in the shares and underlying shares: (Continued)

董事名稱	Name of Director	法團名稱 Name of Corporation	身份/權益性質 Capacity/Nature of interest	股份/根據購股權 的相關股份數目 Number of Shares/ underlying Shares pursuant to share options	百分比權益(約) % Interest (Approximate)
陳東彪先生	Mr. CHEN Dongbiao	本公司	實益擁有人(附註10)	19,358,000	0.24%
		Company	Beneficial Owner (Note 10)		
		本公司	實益擁有人(附註9)	7,500,000	0.09%
		Company	Beneficial Owner (Note 9)		
		永升生活服務	實益擁有人(附註25)	3,550,000	0.21%
		Ever Sunshine Lifestyle Services	Beneficiary Owner (Note 25)		
楊欣先生	Mr. YANG Xin	本公司	實益擁有人(附註11)	8,848,254	0.11%
		Company	Beneficial Owner (Note 11)		
		本公司	實益擁有人及其配偶權益(附註12)	1,301,034	0.02%
		Company	Beneficial Owner and Interest of his Spouse (Note 12)		
		本公司	實益擁有人(附註9)	5,100,000	0.06%
Company	Beneficial Owner (Note 9)				
		永升生活服務	實益擁有人(附註26)	750,000	0.04%
		Ever Sunshine Lifestyle Services	Beneficiary Owner (Note 26)		
顧雲昌先生	Mr. GU Yunchang	本公司	實益擁有人(附註13)	2,204,636	0.03%
		Company	Beneficial Owner (Note 13)		
		本公司	實益擁有人(附註9)	300,000	0.004%
Company	Beneficial Owner (Note 9)				
張永岳先生	Mr. ZHANG Yongyue	本公司	實益擁有人(附註14)	1,312,995	0.02%
		Company	Beneficial Owner (Note 14)		
		本公司	實益擁有人(附註9)	300,000	0.004%
Company	Beneficial Owner (Note 9)				
陳偉成先生	Mr. TAN Wee Seng	本公司	實益擁有人(附註15)	1,395,058	0.02%
		Company	Beneficial Owner (Note 15)		
		本公司	實益擁有人(附註9)	400,000	0.005%
Company	Beneficial Owner (Note 9)				

董事會報告書 Directors' Report

董事及主要行政人員的證券權益

(續)

於股份及相關股份的好倉：(續)

附註：

- 該等本公司股份(「股份」)由鼎昌有限公司(「鼎昌」)持有。鼎昌的全部已發行股本由永成國際有限公司(「永成」)全資擁有，而永成的全部已發行股本則由Sun Success Trust的受託人Standard Chartered Trust (Singapore) Limited(「Standard Chartered Trust」)透過SCTS Capital Pte. Ltd.(「SCTS Capital」)持有。Sun Success Trust乃林中先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日成立的全權信託。Sun Success Trust的受益人包括林中先生的若干家族成員。根據證券及期貨條例第XV部，林中先生(作為Sun Success Trust的創立人)被視為於鼎昌持有的1,210,244,037股股份中擁有權益。
- 該等股份由茂福投資有限公司(「茂福」)持有。茂福的全部已發行股本由仁美資產有限公司(「仁美資產」)全資擁有，而仁美資產的全部已發行股本則由林氏家族信託的受託人Standard Chartered Trust透過SCTS Capital持有。林氏家族信託乃林中先生、林偉先生及林峰先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日共同成立的全權信託。林氏家族信託的受益人包括林中先生、林偉先生及林峰先生的若干家族成員。根據證券及期貨條例第XV部，林中先生、林偉先生及林峰先生(作為林氏家族信託的共同創立人)各自被視為於茂福持有的2,388,937,975股股份中擁有權益。
- 該等股份由林中先生直接持有。
- 該等股份由卓駿有限公司(「卓駿」)持有。卓駿的全部已發行股本由LW Asset Holdings Limited(「LW Asset」)全資擁有，而LW Asset的全部已發行股本則由一個由林偉先生(作為財產授予人)與Credit Suisse Trust Limited(「Credit Suisse Trust」)(作為受託人)於二零一八年成立的全權信託持有。該信託的受益人包括林偉先生的若干家族成員。根據證券及期貨條例第XV部，林偉先生(作為該信託的創立人)被視為於卓駿持有的451,952,559股股份中擁有權益。
- 該等股份由一項信託持有，其受益人包括林偉先生一名未滿18歲的子女。因此，根據證券及期貨條例第XV部，林偉先生被視為於該等200,000,000股股份中擁有權益。
- 該等股份由Rain-Mountain Limited(「Rain-Mountain」)持有。Rain-Mountain的全部已發行股本由Beauty Fountain Holdings Limited(「Beauty Fountain」)全資擁有，而Beauty Fountain的全部已發行股本則由Sun-Mountain Trust的受託人Standard Chartered Trust透過SCTS Capital持有。Sun-Mountain Trust乃林峰先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日成立的全權信託。Sun-Mountain Trust的受益人包括林峰先生的若干家族成員。根據證券及期貨條例第XV部，林峰先生(作為Sun-Mountain Trust的創立人)被視為於Rain-Mountain持有的215,950,580股股份中擁有權益。
- 該等股份由Towin Resources Limited(「Towin Resources」)持有。Towin Resources的全部已發行股本由林峰先生全資擁有。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES (Continued)

Long positions in the shares and underlying shares: (Continued)

Notes:

- These shares of the Company (the "Shares") are held by Ding Chang Limited ("Ding Chang"). The entire issued share capital of Ding Chang is wholly owned by Eternally Success International Limited ("Eternally Success"), the entire issued share capital of which is in turn held by Standard Chartered Trust (Singapore) Limited ("Standard Chartered Trust") as the trustee of the Sun Success Trust via SCTS Capital Pte. Ltd. ("SCTS Capital"). The Sun Success Trust is a discretionary trust set up by Mr. LIN Zhong as settlor and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the Sun Success Trust include certain family members of Mr. LIN Zhong. Mr. LIN Zhong as founder of the Sun Success Trust is taken to be interested in the 1,210,244,037 Shares held by Ding Chang pursuant to Part XV of the SFO.
- These Shares are held by Rosy Fortune Investments Limited ("Rosy Fortune"). The entire issued share capital of Rosy Fortune is wholly owned by Gentle Beauty Assets Limited ("Gentle Beauty"), the entire issued share capital of which is in turn held by Standard Chartered Trust as the trustee of the LIN's Family Trust via SCTS Capital. The LIN's Family Trust is a discretionary trust set up jointly by Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng as settlors and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the LIN's Family Trust include certain family members of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng. Each of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng as a co-founder of the LIN's Family Trust is taken to be interested in the 2,388,937,975 Shares held by Rosy Fortune pursuant to Part XV of the SFO.
- These Shares are directly held by Mr. LIN Zhong.
- These Shares are held by Eminent Talent Limited ("Eminent Talent"). The entire issued share capital of Eminent Talent is wholly owned by LW Asset Holdings Limited ("LW Asset"), the entire issued share capital of which is in turn held by a discretionary trust set up by Mr. LIN Wei as settlor and Credit Suisse Trust Limited ("Credit Suisse Trust") as the trustee in 2018. The beneficiary objects of the said trust include certain family members of Mr. LIN Wei. Mr. LIN Wei as founder of the said trust is taken to be interested in the 451,952,559 Shares held by Eminent Talent pursuant to Part XV of the SFO.
- These Shares are held by a trust, the beneficiaries of which include Mr. LIN Wei's one child who is under 18 years of age. Therefore, Mr. LIN Wei is deemed to be interested in these 200,000,000 Shares pursuant to Part XV of the SFO.
- These Shares are held by Rain-Mountain Limited ("Rain-Mountain"). The entire issued share capital of Rain-Mountain is wholly owned by Beauty Fountain Holdings Limited ("Beauty Fountain"), the entire issued share capital of which is in turn held by Standard Chartered Trust as the trustee of the Sun-Mountain Trust via SCTS Capital. The Sun-Mountain Trust is a discretionary trust set up by Mr. LIN Feng as settlor and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the Sun-Mountain Trust include certain family members of Mr. LIN Feng. Mr. LIN Feng as founder of the Sun-Mountain Trust is taken to be interested in the 215,950,580 Shares held by Rain-Mountain pursuant to Part XV of the SFO.
- These Shares are held by Towin Resources Limited ("Towin Resources"). The entire issued share capital of Towin Resources is wholly owned by Mr. LIN Feng.

董事會報告書 Directors' Report

董事及主要行政人員的證券權益

(續)

於股份及相關股份的好倉：(續)

附註：(續)

8. 該等股份由林峰先生直接持有。
9. 相關董事根據二零一六年購股權計劃獲授可認購該數目股份的購股權。董事於購股權的權益詳情載於本年度報告內「購股權計劃」一段中。
10. 該等股份由陳東彪先生直接持有。
11. 該等股份由楊欣先生直接持有。
12. 該等股份由楊欣先生及其配偶直接持有。
13. 該等股份由顧雲昌先生直接持有。
14. 該等股份由張永岳先生直接持有。
15. 該等股份由陳偉成先生直接持有。
16. 該等領寓國際的股份包括由Smart City Assets Limited (「Smart City Assets」)持有的100,000股股份，以及由Loyal Most Enterprises Limited (「Loyal Most Enterprises」)持有的60,000股股份，根據證券及期貨條例，林中先生連同林偉先生及林峰先生被視為擁有控制權。由於企業重組，上海領昱公寓管理有限公司(「上海領昱」)之股份通過領寓國際持有。根據證券及期貨條例，林中先生聯同林偉先生及林峰先生被視為於上海領昱的股份中擁有權益。
17. 該等綠明建科的股份由上海旭輝企業發展有限公司持有，根據證券及期貨條例，林中先生被視為擁有控制權。
18. 該等永升生活服務的股份由Elite Force Development Limited (「Elite Force Development」)持有。Elite Force Development的全部已發行股本由林中先生持有50%，由林偉先生持有25%及由林峰先生持有25%。因此，根據證券及期貨條例，林中先生被視為於Elite Force Development持有的363,180,000股永升生活服務股份中擁有控制權。Elite Force Development已經委託Spectron Enterprises Limited (「Spectron Enterprises」)行使363,180,000股永升生活服務股份的投票權，自二零二零年六月三十日起生效。Elite Force Development繼續作為實益擁有人擁有363,180,000股永升生活服務股份以及有權獲得該等股份所附帶的股息、分派以及其他權利及利益。
19. 該等永升生活服務的股份由Spectron Enterprises持有，而Spectron Enterprises的全部已發行股本則由本公司直接全資附屬公司旭昇有限公司持有。因此，根據證券及期貨條例第XV部，林中先生、林偉先生及林峰先生各自被視為於Spectron Enterprises持有的406,820,000股永升生活服務股份中擁有權益。關於委託投票安排，請參見以上附註18。
20. 該等永升生活服務的股份由茂福持有。茂福的全部已發行股本由仁美資產全資擁有，而仁美資產的全部已發行股本則由林氏家族信託的受託人Standard Chartered Trust透過SCTS Capital持有。林氏家族信託乃林中先生、林偉先生及林峰先生(作為財產授予人)與Standard Chartered Trust (作為受託人)於二零一二年五月十一日共同成立的全權信託。林氏家族信託的受益人包括林中先生、林偉先生及林峰先生的若干家族成員。根據證券及期貨條例第XV部，林中先生、林偉先生及林峰先生(作為林氏家族信託的共同創立人)被視為於茂福持有的該等1,000,000股永升生活服務股份中擁有權益。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES (Continued)

Long positions in the shares and underlying shares: (Continued)

Notes: (Continued)

8. These Shares are directly held by Mr. LIN Feng.
9. The relevant Directors were granted options to subscribe for such number of Shares under the 2016 Share Option Scheme. Details of the Directors' interests in share options are set out in the paragraph headed "Share Option Schemes" in this annual report.
10. These Shares are directly held by Mr. CHEN Dongbiao.
11. These Shares are directly held by Mr. YANG Xin.
12. These Shares are directly held by Mr. YANG Xin and his spouse.
13. These Shares are directly held by Mr. GU Yunchang.
14. These Shares are directly held by Mr. ZHANG Yongyue.
15. These Shares are directly held by Mr. TAN Wee Seng.
16. These shares of LingYu International include 100,000 shares held by Smart City Assets Limited ("Smart City Assets") and 60,000 shares held by Loyal Most Enterprises Limited ("Loyal Most Enterprises"), of which Mr. LIN Zhong, together with Mr. LIN Wei and Mr. LIN Feng, are regarded to have control by virtue of the SFO. Due to corporate restructuring, shares of Shanghai Lingyu Apartment Management Co., Ltd. ("Shanghai Lingyu") were held through Lingyu International. Mr. LIN Zhong together with Mr. LIN Wei and Mr. LIN Feng are deemed to be interested in the shares of Shanghai Lingyu under SFO.
17. These shares of Lvming Construction Technology are held by Shanghai Xuhui Enterprise Development Co., Ltd.* (上海旭輝企業發展有限公司) of which Mr. LIN Zhong is regarded to have control by virtue of the SFO.
18. These shares of Ever Sunshine Lifestyle Services are held by Elite Force Development Limited ("Elite Force Development"). The entire issued share capital of Elite Force Development is owned as to 50% by Mr. LIN Zhong, 25% by Mr. LIN Wei and 25% by Mr. LIN Feng. Therefore, Mr. LIN Zhong is regarded to have control in these 363,180,000 shares of Ever Sunshine Lifestyle Services held by Elite Force Development by virtue of the SFO. With effect from 30 June 2020, Elite Force Development has entrusted Spectron Enterprises Limited ("Spectron Enterprises") to exercise voting rights of these 363,180,000 shares of Ever Sunshine Lifestyle Services. Elite Force Development continues to own these 363,180,000 shares of Ever Sunshine Lifestyle Services as the beneficial owner and be entitled to the dividends, distributions and all other rights and benefits attaching to such shares.
19. These shares of Ever Sunshine Lifestyle Services are held by Spectron Enterprises, the entire issued share capital of which is in turn held by Xu Sheng Limited which is a direct wholly-owned subsidiary of the Company. Therefore, each of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng is taken to be interested in the 406,820,000 shares of Ever Sunshine Lifestyle Services held by Spectron Enterprises pursuant to Part XV of the SFO. Regarding the entrusted voting arrangement, please refer to note 18 above.
20. These shares of Ever Sunshine Lifestyle Services are held by Rosy Fortune. The entire issued share capital of Rosy Fortune is wholly owned by Gentle Beauty, the entire issued share capital of which is in turn held by Standard Chartered Trust as the trustee of the LIN's Family Trust via SCTS Capital. The LIN's Family Trust is a discretionary trust set up jointly by Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng as settlors and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the LIN's Family Trust include certain family members of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng. Each of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng as a co-founder of the LIN's Family Trust is taken to be interested in these 1,000,000 shares of Ever Sunshine Lifestyle Services held by Rosy Fortune pursuant to Part XV of the SFO.

董事會報告書 Directors' Report

董事及主要行政人員的證券權益

(續)

於股份及相關股份的好倉：(續)

附註：(續)

21. 該等永升生活服務的股份由 Best Legend Development (PTC) Limited (前稱 Best Legend Development Limited, 「Best Legend」) 持有, 而 Best Legend 為一間於二零一八年四月二十日於英屬處女群島註冊成立的私人信託股份有限公司並由林峰先生全資擁有。Best Legend 成立為一間特殊目的公司以作為 Best Legend Trust (「Best Legend Trust」) 的受託人以持有永升生活服務的股份, 該信託於二零一八年十月十九日成立, 而 Best Legend 獲委任為其受託人, 以永升生活服務於其上市後至少六個月採納股份獎勵計劃為目的而成立。其後於二零一九年六月十八日, Best Legend 採納股份獎勵計劃(「永升股份獎勵計劃」), 以作為認可永升生活服務及其附屬公司(「永升生活集團」) 的主要管理層(包括董事、高級管理層、僱員) 及為永升生活集團作出特別貢獻的人士的貢獻, 以及激勵及獎勵彼等的一種方法。於二零一八年八月六日, 林中先生、林偉先生及林峰先生簽訂一致行動契據。根據證券及期貨條例, 林中先生被視為於 Best Legend 持有的 171,683,500 股永升生活服務股份中擁有權益。
22. 該等永升生活服務的股份由 Best Legend 及 Elite Force Development 持有。於二零一八年八月六日, 林中先生、林偉先生及林峰先生簽訂一致行動契據。根據證券及期貨條例, 林偉先生被視為於 Elite Force Development 持有的 363,180,000 股永升生活服務股份及 Best Legend 持有的 171,683,500 股永升生活服務股份中擁有權益。Elite Force Development 已經委託 Spectron Enterprises 行使 363,180,000 股永升生活服務股份的投票權, 自二零二零年六月三十日起生效。Elite Force Development 繼續作為實益擁有人擁有 363,180,000 股永升生活服務股份以及有權獲得該等股份所附帶的股息、分派以及其他權利及利益。
23. 該等永升生活服務的股份由 Best Legend 持有。如以上附註 21 所述, 根據證券及期貨條例第 XV 部, 林峰先生被視為於 Best Legend 持有的 171,683,500 股永升生活服務股份中擁有權益。
24. 該等永升生活服務的股份由 Elite Force Development 持有。於二零一八年八月六日, 林中先生、林偉先生及林峰先生簽訂一致行動契據。根據證券及期貨條例, 林峰先生被視為於受林中先生控制的 Elite Force Development 所持有 363,180,000 股永升生活服務股份中擁有權益(如以上附註 18 所述)。Elite Force Development 已經委託 Spectron Enterprises 行使 363,180,000 股永升生活服務股份的投票權, 自二零二零年六月三十日起生效。Elite Force Development 繼續作為實益擁有人擁有 363,180,000 股永升生活服務股份以及有權獲得該等股份所附帶的股息、分派以及其他權利及利益。
25. 該等永升生活服務的股份由陳東彪先生直接持有。
26. 該等永升生活服務的股份由楊欣先生直接持有。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES (Continued)

Long positions in the shares and underlying shares: (Continued)

Notes: (Continued)

21. These shares of Ever Sunshine Lifestyle Services are held by Best Legend Development (PTC) Limited (formerly known as Best Legend Development Limited, "Best Legend"), a private trust company limited by shares incorporated in the British Virgin Islands on 20 April 2018 and wholly owned by Mr. LIN Feng. Best Legend was set up as a special purpose vehicle to hold shares of Ever Sunshine Lifestyle Services as the trustee of Best Legend Trust ("Best Legend Trust"), which is a trust established on 19 October 2018, with Best Legend appointed as its trustee, for the purpose of a share incentive scheme to be adopted by Ever Sunshine Lifestyle Services at least six months after its listing. Thereafter, a share award scheme (the "Ever Sunshine Share Award Scheme") was adopted by Best Legend on 18 June 2019 as a means to recognize the contribution of, and to motivate and incentivise, the key management of Ever Sunshine Lifestyle Services and its subsidiaries (the "Ever Sunshine Group"), including directors, senior management, employees, and persons who made special contribution to Ever Sunshine Group. Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng signed an acting in concert deed on 6 August 2018. By virtue of the SFO, Mr. LIN Zhong is deemed to be interested in the 171,683,500 shares of Ever Sunshine Lifestyle Services held by Best Legend.
22. These shares of Ever Sunshine Lifestyle Services are held by Best Legend and Elite Force Development. Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng signed an acting in concert deed on 6 August 2018. By virtue of the SFO, Mr. LIN Wei is deemed to be interested in the 363,180,000 shares of Ever Sunshine Lifestyle Services held by Elite Force Development and the 171,683,500 shares of Ever Sunshine Lifestyle Services held by Best Legend. With effect from 30 June 2020, Elite Force Development has entrusted Spectron Enterprises to exercise voting rights of these 363,180,000 shares of Ever Sunshine Lifestyle Services. Elite Force Development continues to own these 363,180,000 shares of Ever Sunshine Lifestyle Services as the beneficial owner and be entitled to the dividends, distributions and all other rights and benefits attaching to such shares.
23. These shares of Ever Sunshine Lifestyle Services are held by Best Legend. As stated in note 21 above, Mr. LIN Feng is deemed to be interested in the 171,683,500 shares of Ever Sunshine Lifestyle Services held by Best Legend pursuant to Part XV of the SFO.
24. These shares of Ever Sunshine Lifestyle Services are held by Elite Force Development. Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng signed an acting in concert deed on 6 August 2018. By virtue of the SFO, Mr. LIN Feng is taken to be interested in the 363,180,000 shares of Ever Sunshine Lifestyle Services held by Elite Force Development which is controlled by Mr. LIN Zhong (as stated in note 18 above). With effect from 30 June 2020, Elite Force Development has entrusted Spectron Enterprises to exercise voting rights of these 363,180,000 shares of Ever Sunshine Lifestyle Services. Elite Force Development continues to own these 363,180,000 shares of Ever Sunshine Lifestyle Services as the beneficial owner and be entitled to the dividends, distributions and all other rights and benefits attaching to such shares.
25. These shares of Ever Sunshine Lifestyle Services are directly held by Mr. CHEN Dongbiao.
26. These shares of Ever Sunshine Lifestyle Services are directly held by Mr. YANG Xin.

董事會報告書 Directors' Report

董事及主要行政人員的證券權益

(續)

於債券的權益：

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES (Continued)

Interests in the debentures:

董事姓名	Name of Director	法團名稱 Name of Corporation	身份／權益性質 Capacity/Nature of interest	所持相關債券本金額 Principal amount of relevant debentures held	估已發行相關債券本金總額概約百分比 Approximate percentage of the aggregate principal amount of the relevant debenture issued (%)
林中先生	Mr. LIN Zhong	本公司 Company	全權信託的共同創立人(附註1及2) Co-founder of a discretionary trust (Notes 1 and 2)	1,000,000美元 US\$1 million	0.18%
林偉先生	Mr. LIN Wei	本公司 Company	全權信託的共同創立人(附註1及2) Co-founder of a discretionary trust (Notes 1 and 2)	1,000,000美元 US\$1 million	0.18%
林峰先生	Mr. LIN Feng	本公司 Company	全權信託的共同創立人(附註1及2) Co-founder of a discretionary trust (Notes 1 and 2)	1,000,000美元 US\$1 million	0.18%
		本公司 Company	受控制法團權益(附註3及4) Interest of controlled corporation (Notes 3 and 4)	15,000,000美元 US\$15 million	5%
		本公司 Company	全權信託的創立人(附註3及5) Founder of a discretionary trust (Notes 3 and 5)	10,000,000美元 US\$10 million	3.33%

附註：

1. 本公司於二零二零年一月發行於二零二五年到期本金總額567,000,000美元6.0%優先票據(「二零二零年一月美元優先票據」)，並在聯交所上市。

Notes:

1. The 6.0% senior notes due 2025 with the aggregate principal amount of US\$567 million were issued by the Company in January 2020 ("2020 January USD Senior Notes"), which are listed on the Stock Exchange.

董事會報告書 Directors' Report

董事及主要行政人員的證券權益

(續)

於債券的權益：(續)

附註：(續)

2. 茂福擁有本金額1,000,000美元的二零二零年一月美元優先票據。茂福的全部已發行股本由仁美資產全資擁有，而仁美資產的全部已發行股本則由林氏家族信託的受託人Standard Chartered Trust透過SCTS Capital持有。林氏家族信託乃林中先生、林偉先生及林峰先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日共同成立的全權信託。林氏家族信託的受益人包括林中先生、林偉先生及林峰先生的若干家族成員。根據證券及期貨條例第XV部，林中先生、林偉先生及林峰先生(作為林氏家族信託的共同創立人)各自被視為於茂福持有的二零二零年一月美元優先票據本金額中擁有權益。
3. 本公司於二零一七年八月發行本金總額300,000,000美元，分派比率為每年5.375%，並在聯交所上市的優先永久資本證券(「二零一七年八月永久證券」)。
4. Towin Resources擁有本金額15,000,000美元的二零一七年八月永久證券。Towin Resources的全部已發行股本由林峰先生擁有。
5. Rain-Mountain擁有本金額10,000,000美元的二零一七年八月永久證券。Rain-Mountain的全部已發行股本由Beauty Fountain全資擁有，而Beauty Fountain的全部已發行股本則由Sun-Mountain Trust的受託人Standard Chartered Trust透過SCTS Capital持有。Sun-Mountain Trust乃林峰先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日成立的全權信託。Sun-Mountain Trust的受益人包括林峰先生的若干家族成員。根據證券及期貨條例第XV部，林峰先生(作為Sun-Mountain Trust的創立人)被視為於Rain-Mountain持有的該二零一七年八月永久證券的本金額中擁有權益。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES (Continued)

Interests in the debentures: (Continued)

Notes: (Continued)

2. Rosy Fortune owned the principal amount of US\$1 million of 2020 January USD Senior Notes. The entire issued share capital of Rosy Fortune is wholly owned by Gentle Beauty, the entire issued share capital of which is in turn held by Standard Chartered Trust as the trustee of the LIN's Family Trust via SCTS Capital. The LIN's Family Trust is a discretionary trust set up jointly by Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng as settlors and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the LIN's Family Trust include certain family members of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng. Each of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng as a co-founder of the LIN's Family Trust is taken to be interested in this principal amount of 2020 January USD Senior Notes held by Rosy Fortune pursuant to Part XV of the SFO.
3. The senior perpetual capital securities were issued by the Company in August 2017 with the aggregate principal amount of US\$300 million at a distribution rate of 5.375% per annum ("2017 August Perpetual Securities") which are listed on the Stock Exchange.
4. Towin Resources owned the principal amount of US\$15 million of 2017 August Perpetual Securities. The entire issued share capital of Towin Resources is owned by Mr. LIN Feng.
5. Rain-Mountain owned the principal amount of US\$10 million of 2017 August Perpetual Securities. The entire issued share capital of Rain-Mountain is wholly owned by Beauty Fountain, the entire issued share capital of which is in turn held by Standard Chartered Trust as the trustee of the Sun-Mountain Trust via SCTS Capital. The Sun-Mountain Trust is a discretionary trust set up by Mr. LIN Feng as settlor and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the Sun-Mountain Trust include certain family members of Mr. LIN Feng. Mr. LIN Feng as founder of the Sun-Mountain Trust is taken to be interested in this principal amount of 2017 August Perpetual Securities held by Rain-Mountain pursuant to Part XV of the SFO.

董事會報告書 Directors' Report

主要股東的證券權益

本公司根據證券及期貨條例第336條存置的主要股東名冊顯示，於二零二零年十二月三十一日，除於本年報董事會報告書一節內「董事及主要行政人員的證券權益」一段披露外，下列股東已知會本公司其於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須予披露的權益及／或淡倉，及就董事所知，下列人士（董事或本公司主要行政人員除外）於本公司股份或相關股份中擁有須記錄於根據證券及期貨條例第336條規定存置的登記冊的權益或淡倉：

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

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

主要股東名稱 Name of substantial shareholder	身份／權益性質 Capacity/Nature of interest	股份數目 Number of Shares	佔本公司 已發行股份的 概約百分比 Approximate percentage of the issued shares of the Company (%)
仁美資產 Gentle Beauty	受控制法團權益(附註1) Interest of controlled corporation (Note 1)	2,388,937,975	29.06%
茂福 Rosy Fortune	實益擁有人(附註1) Beneficial owner (Note 1)	2,388,937,975	29.06%
Eternally Success	受控制法團權益(附註2) Interest of controlled corporation (Note 2)	1,210,244,037	14.72%
鼎昌 Ding Chang	實益擁有人(附註2) Beneficial owner (Note 2)	1,210,244,037	14.72%
Standard Chartered Trust	受託人(附註3) Trustee (Note 3)	3,815,132,592	46.41%
SCTS Capital	受控制法團權益(附註3) Interest of controlled corporation (Note 3)	3,815,132,592	46.41%
LW Asset	受控制法團權益(附註4) Interest of controlled corporation (Note 4)	451,952,559	5.50%
卓駿 Eminent Talent	實益擁有人(附註4) Beneficial owner (Note 4)	451,952,559	5.50%
Credit Suisse Trust	受託人(附註4) Trustee (Note 4)	451,952,559	5.50%
中國平安保險(集團)股份有限公司 Ping An Insurance (Group) Company of China, Ltd.	受控制法團權益(附註5) Interest in controlled corporation (Note 5)	546,866,577	6.65%
中國平安人壽保險股份有限公司 Ping An Life Insurance Company of China, Ltd.	實益擁有人(附註6) Beneficial owner (Note 6)	545,000,000	6.63%

董事會報告書 Directors' Report

主要股東的證券權益(續)

附註：

1. 茂福的全部已發行股本由仁美資產全資擁有，而仁美資產的全部已發行股本則由林氏家族信託的受託人Standard Chartered Trust透過SCTS Capital持有。林氏家族信託乃林中先生、林偉先生及林峰先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日共同成立的全權信託。林氏家族信託的受益人包括林中先生、林偉先生及林峰先生的若干家族成員。
2. 鼎昌的全部已發行股本由永成全資擁有，而永成的全部已發行股本則由Sun Success Trust的受託人Standard Chartered Trust透過SCTS Capital持有。Sun Success Trust乃林中先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日成立的全權信託。Sun Success Trust的受益人包括林中先生的若干家族成員。
3. 該等股份包括由茂福持有的2,388,937,975股股份、鼎昌持有的1,120,244,037股股份及由Rain-Mountain持有的215,950,580股股份。Rain-Mountain的全部已發行股本由Beauty Fountain全資擁有，而Beauty Fountain全部已發行股本則由Sun-Mountain Trust的受託人Standard Chartered Trust透過SCTS Capital持有。Sun-Mountain Trust乃林峰先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日成立的全權信託。Sun-Mountain Trust的受益人包括林峰先生的若干家族成員。
4. 卓駿的全部已發行股本由LW Asset全資擁有，而LW Asset的全部已發行股本則由一個由林偉先生(作為財產授予人)與Credit Suisse Trust(作為受託人)於二零一八年成立的全權信託持有。該信託的受益人包括林偉先生的若干家族成員。
5. 於二零二零年十二月三十一日，該等股份通過中國平安資產管理(香港)有限公司(「平安香港資管」)作為投資經理代表若干客戶(包括但不限於中國平安人壽保險股份有限公司(「平安人壽」))持有。平安香港資管為中國平安保險海外(控股)有限公司(「平安海外控股」)的全資附屬公司，平安海外控股為中國平安保險(集團)股份有限公司(「平安集團」)全資附屬公司，根據證券及期貨條例，平安香港資管和平安海外控股可豁免披露權益。另外，平安集團附屬公司平安資產管理有限責任公司(「平安資管」)亦作為投資經理代表若干客戶(包括但不限於平安人壽)持有權益但尚未構成須予披露權益。因平安資管作為投資經理可代表客戶對該等股份全權行使投票權及獨立行使投資經營管理權，亦完全獨立於平安集團，故平安集團採取非合計方式，被視為可豁免作為控股公司對該等股份權益進行披露。
6. 於二零二零年十二月三十一日，該等股份由平安香港資管作為投資經理代表平安人壽持有。平安人壽為平安集團附屬公司，故平安集團被視為於該等股份中擁有權益。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (Continued)

Notes:

1. The entire issued share capital of Rosy Fortune is wholly owned by Gentle Beauty, the entire issued share capital of which is in turn held by Standard Chartered Trust as the trustee of the LIN's Family Trust via SCTS Capital. The LIN's Family Trust is a discretionary trust set up jointly by Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng as settlors and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the LIN's Family Trust include certain family members of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng.
2. The entire issued share capital of Ding Chang is wholly owned by Eternally Success, the entire issued share capital of which is in turn held by Standard Chartered Trust as the trustee of the Sun Success Trust via SCTS Capital. The Sun Success Trust is a discretionary trust set up by Mr. LIN Zhong as settlor and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the Sun Success Trust include certain family members of Mr. LIN Zhong.
3. These include 2,388,937,975 Shares held by Rosy Fortune, 1,120,244,037 Shares held by Ding Chang and 215,950,580 Shares held by Rain-Mountain. The entire issued share capital of Rain-Mountain is wholly owned by Beauty Fountain, the entire issued share capital of which is in turn held by Standard Chartered Trust as the trustee of the Sun-Mountain Trust via SCTS Capital. The Sun-Mountain Trust is a discretionary trust set up by Mr. LIN Feng as settlor and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the Sun-Mountain Trust include certain family members of Mr. LIN Feng.
4. The entire issued share capital of Eminent Talent is wholly owned by LW Asset, the entire issued share capital of which is in turn held by a discretionary trust set up by Mr. LIN Wei as settlor and Credit Suisse Trust as trustee in 2018. The beneficiary objects of the said trust include certain family members of Mr. LIN Wei.
5. These Shares are held by Ping An of China Asset Management (Hong Kong) Company Limited ("Ping An HK Asset Management") on behalf of certain clients (including but not limited to Ping An Life Insurance Company of China, Ltd. ("Ping An Life Insurance")) as investment manager as at 31 December 2020. Ping An HK Asset Management is a wholly-owned subsidiary of China Ping An Insurance Overseas (Holdings) Limited ("Ping An Overseas Holdings"), which is a wholly-owned subsidiary of Ping An Insurance (Group) Company of China, Ltd. ("Ping An Group"). Accordingly, Ping An HK Asset Management and Ping An Overseas Holdings are exempt from disclosure of interest under the SFO. Furthermore, Ping An Asset Management Co., Ltd. ("Ping An Asset Management"), a subsidiary of Ping An Group, also holds interest on behalf of certain clients (including but not limited to Ping An Life Insurance) as investment manager but not yet constituted to notifiable interest. Ping An Asset Management could exercise the voting rights of such Shares at its full discretion and exercise its rights on investment, operation and management independently and also entirely independent from Ping An Group as investment manager on behalf of its clients. Accordingly, Ping An Group has adopted a non-aggregating approach and is regarded to be exempted from disclosure of interest in such Shares as a holding company.
6. These Shares are held by Ping An HK Asset Management as investment manager on behalf of Ping An Life Insurance as of 31 December 2020. Ping An Life Insurance is a wholly-owned subsidiary of Ping An Group. Accordingly, Ping An Group is deemed to be interested in such Shares.

董事會報告書 Directors' Report

購買股份或債券的安排

除二零一二年購股權計劃及二零一六年購股權計劃外，本公司、其控股公司或其任何附屬公司於年內任何時候概無訂立任何安排，致使董事藉收購本公司或任何其他法團的股份（或包括債券在內之債務證券）而獲益。

董事重大交易、安排或合約權益

除於本年報所披露外，於年終或在回顧年度內任何時間概無由本公司、其控股公司或附屬公司訂立且董事或其關連實體直接或間接擁有重大權益之重大交易、安排或合約仍然生效。

重大合約

除本年報所披露外，於回顧年度或於回顧年末，本公司（或其任何附屬公司）與控股股東（或其任何附屬公司）概無訂立(i)有關本集團業務；或(ii)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）提供服務的重大合約。

供應商及客戶

於回顧年度內，本集團之五大供應商及客戶應佔採購及銷售總額分別共佔本集團少於10%之採購及銷售總額。

各董事、彼等的緊密聯繫人及就董事所知擁有本公司已發行股份5%以上的股東，概無於五大供應商及客戶的股本中擁有權益。

本集團一貫地嚴格挑選具有聲譽和可靠的供應商及承建商，以符合我們本身對品質、安全、環境及產品的條件。於截至二零二零年十二月三十一日止年度及截至本報告日期，本集團與其供應商及承建商維持良好關係。

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the 2012 Share Option Scheme and the 2016 Share Option Scheme, at no time during the year 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.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in this annual report, no transactions, arrangements or contracts of significance in relation to which the Company, its holding company or subsidiaries was a party and in which a Director or his connected entities had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year under review.

CONTRACTS OF SIGNIFICANCE

Save as disclosed in this annual report, no contracts of significance (i) in relation to the Group's business; or (ii) for provision of services to the Company (or any of its subsidiaries) by a controlling shareholder (or any of its subsidiaries) between the Company (or any of its subsidiaries) and a controlling shareholder (or any of its subsidiaries) subsisted during or at the end of the year under review.

SUPPLIERS AND CUSTOMERS

During the year under review, the aggregate amount of purchase and sales attribution to the Group's five largest suppliers and customers together accounted for less than 10% of the Group's total purchases and sales respectively.

None of the Directors, their close associates or any shareholders, which to the knowledge of the Directors owned more than 5% of the Company's issued shares, had an interest in the share capital of any of the five largest suppliers and customers.

The Group keeps a high standard in selecting reputable and reliable suppliers and contractors, in order to meet our own quality, safety, environmental and product criteria. During the year ended 31 December 2020 and up to the date of this report, the Group maintained good relationship with its suppliers and contractors.

董事會報告書 Directors' Report

關連交易

本集團於回顧年度內及直至本年報日期，曾與下文所述根據上市規則第14A章屬「關連人士」之人士達成交易：

(I) 永升生活服務股份收購事項及委託投票安排

於二零二零年五月二十九日，本公司間接全資附屬公司Spectron Enterprises與Elite Force Development及林中先生、林偉先生及林峰先生（統稱「該等控股股東」）訂立股份買賣協議，據此，Spectron Enterprises同意收購而Elite Force Development同意出售76,820,000股永升生活服務股份，代價為782,795,800港元（「股份收購事項」）。

同日，Spectron Enterprises亦與Elite Force Development及該等控股股東訂立投票權委託協議（「投票權委託協議」），據此，Elite Force Development已不可撤銷地及無條件委託Spectron Enterprises行使Elite Force Development於永升生活服務直接持有363,180,000股永升生活服務股份的投票權，自二零二零年七月一日起生效（「委託投票安排」）。Elite Force Development將繼續作為該等363,180,000股永升生活服務股份的唯一合法實益擁有人，且將繼續有權獲得該等股份所附帶的股息、分派以及所有其他權利及利益，惟投票權除外。投票權委託協議經簽訂後已經對訂約方具有約束力且並無明確期限，以及訂約各方毋須就其項下擬進行的委託投票安排支付代價。於二零二零年六月二十八日，Elite Force Development、Spectron Enterprises及該等控股股東訂立修訂委託投票安排生效日期的補充協議，據此，委託投票安排於二零二零年六月三十日起生效。

CONNECTED TRANSACTIONS

During the year under review and up to the date of this annual report, the Group entered into the following transactions as described below with persons who are regarded as “connected persons” pursuant to Chapter 14A of the Listing Rules:

(I) Acquisition of Shares of Ever Sunshine Lifestyle Services and Entrusted Voting Arrangement

On 29 May 2020, Spectron Enterprises, an indirect wholly owned subsidiary of the Company, entered into a share sale and purchase agreement with Elite Force Development and each of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng (collectively, the “Controlling Shareholders”), pursuant to which Spectron Enterprises agreed to acquire and Elite Force Development agreed to sell 76,820,000 shares of Ever Sunshine Lifestyle Services for a consideration of HK\$782,795,800 (the “Share Acquisition”).

On the same date, Spectron Enterprises also entered into a voting rights entrustment agreement (the “Voting Rights Entrustment Agreement”) with Elite Force Development and the Controlling Shareholders, pursuant to which Elite Force Development has irrevocably and unconditionally entrusted Spectron Enterprises to exercise the voting rights of 363,180,000 shares of Ever Sunshine Lifestyle Services that Elite Force Development directly holds in Ever Sunshine Lifestyle Services with effect from 1 July 2020 (the “Entrusted Voting Arrangement”). Elite Force Development shall continue to own such 363,180,000 shares of Ever Sunshine Lifestyle Services as the sole legal and beneficial owner, and, except for the voting rights, be entitled to the dividends, distributions and all other rights and benefits attaching to such shares. The Voting Rights Entrustment Agreement has become binding on the parties upon signing and the Entrusted Voting Arrangement contemplated thereunder shall not have a definite duration, and no consideration is payable by the contracting parties. On 28 June 2020, Elite Force Development, Spectron Enterprises and the Controlling Shareholders entered into a supplemental agreement amending the effective date of the Entrusted Voting Arrangement as a result of which the Entrusted Voting Arrangement shall be effective from 30 June 2020.

董事會報告書 Directors' Report

關連交易 (續)

(I) 永升生活服務股份收購事項及委託投票安排 (續)

Elite Force Development 受林中先生、林偉先生及林峰先生控制，彼等分別於Elite Force Development 擁有50%、25%及25%股權。林中先生、林偉先生及林峰先生為本公司執行董事兼控股股東，因此彼等為本公司的關連人士，而彼等之聯繫人Elite Force Development 為上市規則項下本公司關連人士。

於股份收購事項完成後及於委託投票安排生效後，Spectron Enterprises 將有權行使或控制行使合共770,000,000股永升生活服務股份的投票權。於委託投票安排生效於二零二零年六月三十日後，永升生活服務已根據適用會計原則作為本公司附屬公司進行會計處理及於本公司綜合財務報表綜合入賬。

(II) 出售持有物業附屬公司

於二零二零年五月二十九日，本公司直接全資附屬公司旭昇有限公司(「旭昇」)(作為賣方)、Elite Force Development(作為買方)及該等控股股東(作為買方擔保人)訂立買賣協議，據此，旭昇有條件同意出售而Elite Force Development 有條件同意購買(i) Agrotech International Limited、Junlan Investment Limited、Kester Resources Limited、Longful Investment Limited 及 Sportsman Investment Limited (統稱「目標出售公司」)各自的全部已發行股本及(ii)目標出售公司及其附屬公司結欠本公司總額為774,000,000港元的不計息股東貸款，代價合共為1,800,000,000港元。目標出售公司各自持有五間公司，而該五間公司持有五項物業(即分別位於香港香港島春磡角道44號、46號、48號及50號以及香港香港島海天徑1號的五幢獨立洋房)的全部權益。

CONNECTED TRANSACTIONS (Continued)

(I) Acquisition of Shares of Ever Sunshine Lifestyle Services and Entrusted Voting Arrangement (Continued)

Elite Force Development is controlled by Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng who own 50%, 25% and 25% shareholding in Elite Force Development respectively. Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng are executive Directors and controlling shareholders of the Company, and therefore they are connected persons of the Company and Elite Force Development, being their associate, is a connected person of the Company under the Listing Rules.

After completion of the Share Acquisition and upon the Entrusted Voting Arrangement becoming effective, Spectron Enterprises shall be entitled to exercise or control the exercise of voting rights in respect of a total of 770,000,000 shares of Ever Sunshine Lifestyle Services. Upon the Entrusted Voting Arrangement becoming effective from 30 June 2020, Ever Sunshine Lifestyle Services has been accounted for and consolidated in the consolidated financial statements of the Company as a subsidiary of the Company by virtue of applicable accounting principles.

(II) Disposal of Property Holding Subsidiaries

On 29 May 2020, Xu Sheng Limited ("Xu Sheng"), a direct wholly-owned subsidiary of the Company, as vendor, Elite Force Development as purchaser and the Controlling Shareholders as purchaser's guarantors, entered into a sale and purchase agreement pursuant to which Xu Sheng conditionally agreed to sell and Elite Force Development conditionally agreed to purchase (i) the entire issued share capital of each of Agrotech International Limited, Junlan Investment Limited, Kester Resources Limited, Longful Investment Limited and Sportsman Investment Limited (collectively, the "Target Disposed Companies") and (ii) the shareholder's loans owed by Target Disposed Companies and their subsidiaries to the Company in the total sum of HK\$774 million which are non-interest bearing, for an aggregate consideration of HK\$1,800 million. Each of the five Target Disposed Companies holds entire interest in five companies which in turn held five independent houses located respectively at No. 44, No. 46, No. 48 and No. 50 Chung Hom Kok Road, Hong Kong Island, Hong Kong and at No. 1 Horizon Drive, Hong Kong Island, Hong Kong.

董事會報告書 Directors' Report

關連交易 (續)

(II) 出售持有物業附屬公司 (續)

如上所述，根據上市規則第14A章，Elite Force Development為林中先生、林偉先生及林峰先生的聯繫人及本公司的關連人士。因此，根據上市規則第14A章，出售目標出售公司構成本公司的關連交易。

(III) 出售上海九亭物業

於二零二零年六月十二日，本公司的間接非全資附屬公司上海旭亭置業有限公司(作為賣方)與領寓國際的間接全資附屬公司上海領清商務諮詢有限公司(「上海領清」)(作為買方)就以代價人民幣219,888,075元出售位於中國上海松江區九亭鎮滬亭北路199號的九亭時代中心8號樓(「上海九亭物業」)訂立買賣合同。

本公司間接於領寓國際持有50%股權，其並不被視作本公司的附屬公司。林中先生、林偉先生及林峰先生透過彼等全資擁有的公司間接於領寓國際持有合共約40%股權。上海領清為領寓國際的間接全資附屬公司。根據上市規則第14A章，領寓國際及上海領清因而為本公司的關連人士。因此，出售上海九亭物業構成上市規則項下本公司的關連交易。

CONNECTED TRANSACTIONS (Continued)

(II) Disposal of Property Holding Subsidiaries (Continued)

As mentioned above, Elite Force Development is an associate of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng and a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the disposal of the Target Disposed Companies constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

(III) Sale of Shanghai Jiuting Property

On 12 June 2020, Shanghai Xuting Property Co., Ltd.* (上海旭亭置業有限公司) as vendor, an indirect non-wholly-owned subsidiary of the Company, and Shanghai Lingqing Commercial Consultancy Co., Ltd.* (上海領清商務諮詢有限公司) (“Shanghai Lingqing”) as purchaser, an indirect wholly-owned subsidiary of LingYu International, entered into a sale and purchase agreement for the sale of No. 8 Building of Jiuting Times Center* (九亭時代中心) located at No. 199 Huting North Road, Jiuting Town, Songjiang District, Shanghai, PRC* (中國上海松江區九亭鎮滬亭北路199號) (the “Shanghai Jiuting Property”) at a consideration of RMB219,888,075.

The Company indirectly owns 50% shareholding in LingYu International which is not regarded as subsidiary of the Company. Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng (through vehicles wholly-owned by them) hold an aggregate of approximately 40% shareholding in LingYu International. Shanghai Lingqing is an indirect wholly-owned subsidiary of LingYu International. LingYu International and Shanghai Lingqing are therefore connected persons of the Company under Chapter 14A of the Listing Rules. Accordingly, the sale of the Shanghai Jiuting Property constitutes a connected transaction of the Company under the Listing Rules.

董事會報告書 Directors' Report

關連交易 (續)

(IV) 就於中國成都市的房地產開發項目成立合營企業

於二零二零年八月二十八日，本公司連同其附屬公司（即成都和飛企業管理有限公司（「成都和飛」）、成都和儒企業管理有限公司（「成都和儒」）及成都興哲房地產開發有限公司（「成都項目公司」）與恒基（中國）投資有限公司（「恒基中國投資」）及恒基中國投資的間接全資附屬公司廣州捷駿房地產開發有限公司（「廣州捷駿」）訂立合作協議（「成都合作協議」），內容有關成立合營企業，以開發位於中國四川省成都市新都區新都街道肖林社區1、5組及萬和社區10、11、12組的地段（「成都地段」）。

根據成都合作協議，廣州捷駿擬通過注資方式向成都和儒收購50%股本權益。於注資完成後，成都項目公司將分別由本公司（透過成都和飛）及恒基中國投資（透過廣州捷駿）間接擁有50%及50%權益。成都和儒及成都項目公司將於本集團的財務報表綜合入賬，而成都項目公司將承辦成都地段的開發。本集團擬定就成都合作協議項下擬進行交易應付的資本承擔預計約為人民幣919,000,000元。

恒基兆業地產有限公司（「恒基兆業地產」）為本公司若干附屬公司的主要股東，而該等附屬公司並不屬於上市規則第14A.09(1)條項下非重大附屬公司的範疇。恒基中國投資為恒基兆業地產之全資附屬公司。因此，恒基中國投資為恒基兆業地產的聯繫人及本公司於其附屬公司層面的關連人士。根據上市規則第14A章，成都合作協議項下擬進行交易因而構成本公司的關連交易。

CONNECTED TRANSACTIONS (Continued)

(IV) Formation of Joint Venture in relation to a Property Development Project in Chengdu, The PRC

On 28 August 2020, the Company, together with its subsidiaries, namely Chengdu Hefei Enterprise Management Co., Ltd.* (成都和飛企業管理有限公司) (“Chengdu Hefei”), Chengdu Heru Enterprise Management Co., Ltd.* (成都和儒企業管理有限公司) (“Chengdu Heru”) and Chengdu Xingzhe Real Estate Development Co., Ltd.* (成都興哲房地產開發有限公司) (the “Chengdu Project Company”) entered into a cooperation agreement (the “Chengdu Cooperation Agreement”) with Henderson (China) Investment Company Limited (恒基（中國）投資有限公司) (“Henderson China Investment”) and Guangzhou Jiejun Real Estate Development Co., Ltd.* (廣州捷駿房地產開發有限公司) (“Guangzhou Jiejun”), an indirect wholly-owned subsidiary of Henderson China Investment, for the formation of joint venture to develop the a site located at Zone 1 and 5 of Xiaolin Community, Zone 10, 11 and 12 of Wanhe Community, Xindu Street, Xindu District, Chengdu, Sichuan Province, the PRC (中國四川省成都市新都區新都街道肖林社區1、5組及萬和社區10、11、12組) (the “Chengdu Site”).

Pursuant to the Chengdu Cooperation Agreement, Guangzhou Jiejun would acquire 50% of equity interest in Chengdu Heru by way of capital injection. Upon the completion of the capital injection, Chengdu Project Company would be indirectly owned as to 50% by the Company (through Chengdu Hefei) and 50% by Henderson China Investment (through Guangzhou Jiejun). Chengdu Heru and Chengdu Project Company would be consolidated into the financial statements of the Group and Chengdu Project Company would undertake the development of the Chengdu Site. The capital commitment intended to be payable by the Group for the transactions contemplated under the Chengdu Cooperation Agreement is estimated to be approximately RMB919 million.

Henderson Land Development Company Limited (“Henderson Land”) is a substantial shareholder of certain subsidiaries of the Company, which do not fall within the ambit of insignificant subsidiaries under Rule 14A.09(1) of the Listing Rules. Henderson China Investment is a wholly-owned subsidiary of Henderson Land. Accordingly, Henderson China Investment is an associate of Henderson Land and a connected person of the Company at its subsidiary level. The transactions contemplated under the Chengdu Cooperation Agreement therefore constitute connected transaction of the Company under Chapter 14A of the Listing Rules.

董事會報告書 Directors' Report

關連交易 (續)

(V) 就於中國廈門市的房地產開發項目成立合營企業

於二零二零年十二月三十日，本公司連同其附屬公司（即廈門旭若企業管理有限公司（「廈門旭若」）、廈門興勝商務諮詢有限公司（「廈門興勝」）、廈門和際商務諮詢有限公司（「廈門和際」）及廈門興彰房地產開發有限公司（「廈門項目公司」）與恒基中國投資及恒基中國投資的間接全資附屬公司北京恒華物業管理有限公司（「北京恒華」）訂立合作協議（「廈門合作協議」），內容有關成立合營企業，以開發位於中國福建省廈門市湖裏區06-08五緣灣片區高林中路與高林南路交叉口西南側的地段（「廈門地段」）。

根據廈門合作協議，北京恒華擬通過增資方式向廈門和際收購50%股本權益。於增資完成後，廈門和際及廈門項目公司將分別由本公司（透過廈門旭若並繼而透過廈門興勝）及恒基中國投資（透過北京恒華）間接擁有50%及50%權益。廈門項目公司將承辦廈門地段的開發。本集團擬定就廈門合作協議項下擬進行交易應付的資本承擔預計為人民幣1,467,500,000元。

如上所述，恒基中國投資為恒基兆業地產的聯繫人及本公司於其附屬公司層面的關連人士。根據上市規則第14A章，廈門合作協議項下擬進行交易因而構成本公司的關連交易。

CONNECTED TRANSACTIONS (Continued)

(V) Formation of Joint Venture in relation to a Property Development Project in Xiamen, the PRC

On 30 December 2020, the Company, together with its subsidiaries, namely Xiamen Xuruo Corporate Management Co., Ltd.* (廈門旭若企業管理有限公司) (“Xiamen Xuruo”), Xiamen Xingsheng Commercial Consultancy Co., Ltd.* (廈門興勝商務諮詢有限公司) (“Xiamen Xingsheng”), Xiamen Heji Commercial Consultancy Co., Ltd.* (廈門和際商務諮詢有限公司) (“Xiamen Heji”) and Xiamen Xingzhang Property Development Co., Ltd.* (廈門興彰房地產開發有限公司) (the “Xiamen Project Company”) entered into a cooperation agreement (the “Xiamen Cooperation Agreement”) with Henderson China Investment and Beijing Henghua Property Management Ltd.* (北京恒華物業管理有限公司) (“Beijing Henghua”), an indirect wholly-owned subsidiary of Henderson China Investment, for the formation of joint venture to develop the site located at southwest of the intersection of Gaolin Middle Road and Gaolin South Road, 06-08 Wuyuanwan Area, Huli District, Xiamen, Fujian Province, the PRC* (中國福建省廈門市湖裏區06-08五緣灣片區高林中路與高林南路交叉口西南側) (the “Xiamen Site”).

Pursuant to the Xiamen Cooperation Agreement, Beijing Henghua proposes to acquire 50% of equity interest in Xiamen Heji by way of capital increase. Upon the completion of the capital increase, each of Xiamen Heji and the Xiamen Project Company will be indirectly owned as to 50% by the Company (through Xiamen Xuruo and in turn, Xiamen Xingsheng) and 50% by Henderson China Investment (through Beijing Henghua). The Xiamen Project Company will undertake the development of the Xiamen Site. The Capital commitment intended to be payable by the Group for the transactions contemplated under the Xiamen Cooperation Agreement is estimated to be RMB1,467.5 million.

As mentioned above, Henderson China Investment is an associate of Henderson Land and a connected person of the Company at its subsidiary level. The transactions contemplated under the Xiamen Cooperation Agreement therefore constitute connected transaction of the Company under Chapter 14A of the Listing Rules.

董事會報告書 Directors' Report

關連交易 (續)

根據上市規則第14A.72條作出披露

就綜合財務報表附註49所披露本集團於年內訂立的關聯方交易而言，附註49所述的下列交易構成上市規則項下的關連交易或持續關連交易定義：

- (i) 附註49(a)所述(i)租金收入；(ii)設計及裝修服務收入；及(iii)建築材料供應收入的交易構成本公司關連交易，然而，由於交易之所有相關百分比少於0.1%，故根據上市規則第14A.76條，該等交易屬於最低豁免規定之內，獲豁免遵守年度審閱、披露及股東批准的規定；
- (ii) 附註49(a)所述銷售物業的交易構成本公司關連交易，有關詳情已於上文標題為「出售上海九亭物業」分段內披露；及
- (iii) 附註49(a)所述(i)公寓租賃及裝修服務收入；(ii)物業管理服務開支；及(iii)預製建築材料供應及相關施工與技術服務開支的交易構成本公司持續關連交易，有關詳情已於下文「持續關連交易」一段內披露。

本公司已就上述交易及載於本報告題為「持續關連交易」一節中的交易根據上市規則第14A章遵守相關的披露規定。

於綜合財務報表附註49披露於二零二零年進行的其他關聯方交易並不構成上市規則第14A章項下本公司的關連交易或持續關連交易。

CONNECTED TRANSACTIONS (Continued)

Disclosure under Rule 14A.72 of the Listing Rules

With regard to the related party transactions entered into by the Group during the year as disclosed under note 49 to the consolidated financial statements, the following transactions stated in the said note 49 fall within the definition of connected transactions or continuing connected transaction under the Listing Rules:

- (i) the transactions of (i) rental income; (ii) design and renovation services income; and (iii) construction material supply income stated in note 49(a) constituted a connected transaction of the Company. However, since all the relevant percentage ratios in respect of the transactions were less than 0.1%, the transactions fell within de-minimis exemption under 14A.76 of the Listing Rules and were exempted from the annual review, disclosure and shareholders' approval requirements;
- (ii) the transactions of sales of properties stated in note 49(a) constituted connected transactions of the Company, details of which have been disclosed above under the sub-paragraph headed "Sale of Shanghai Jiuting Property"; and
- (iii) the transactions of (i) apartment leasing and renovation services income; (ii) property management service expense; and (iii) prefabricated construction materials supply and related installation and technical services expense stated in note 49(a) constituted continuing connected transactions of the Company, details of which have been disclosed below under the paragraph headed "Continuing Connected Transactions".

The Company has complied with applicable disclosure requirements under Chapter 14A of the Listing Rules in respect of the aforesaid transactions and the transactions stated in section headed "Continuing Connected Transactions" in this report.

Other related party transactions taken place in 2020 which were disclosed in note 49 to the consolidated financial statements did not constitute connected transactions or continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

董事會報告書 Directors' Report

持續關連交易

本集團於回顧年度內及直至本年報日期繼續進行下列屬上市規則第14A章範圍的持續關連交易：

(i) **本公司與永升生活服務的物業管理服務**

於二零一六年十二月三十日，旭輝集團股份有限公司（「旭輝中國」）（為其本身及代表本集團其他成員公司）與上海永升物業管理股份有限公司（「永升物業」）就永升物業及其附屬公司（「永升集團」）向本集團提供物業管理服務訂立物業管理服務總協議（及於二零一八年十一月二十二日經修訂及補充）（「二零一六年物業管理服務總協議」），自二零一七年一月一日起至二零一九年十二月三十一日止（包括首尾兩日）為期三年。

由於永升物業當時為本公司的關連人士，故根據上市規則第14A章，物業管理服務總協議項下擬進行的交易構成本公司的持續關連交易。

如本公司日期為二零一六年十二月三十日的公告披露，於截至二零一九年十二月三十一日止三個財政年度，二零一六年物業管理服務總協議項下本集團應付永升集團服務費的年度最高總金額分別釐定為人民幣300,000,000元，人民幣400,000,000元及人民幣450,000,000元。經二零一六年物業管理服務總協議的補充協議所修訂及補充，截至二零一八年十二月三十一日止兩個月的上限調整為人民幣42,000,000元，而截至二零一九年十二月三十一日止年度的年度上限則調整為人民幣200,000,000元。

年度上限乃經參考（其中包括）下列因素後釐定：

- (a) 永升集團根據旭輝中國與永升物業（直接或透過彼等各自附屬公司）所訂立物業管理服務協議項下提供予本集團的物業管理服務的歷史金額；

CONTINUING CONNECTED TRANSACTIONS

During the year under review and up to the date of this annual report, the Group continued to transact the following continuing connected transactions which fell within the ambit of Chapter 14A of the Listing Rules:

(i) **Property Management Services between the Company and Ever Sunshine Lifestyle Services**

A property management services master agreement (the "2016 Property Management Services Master Agreement") was entered into between CIFI Group Co., Ltd.* ("CIFI (PRC)") (for itself and on behalf of the other members of the Group) and Shanghai Yongsheng Property Management Joint Stock Co., Ltd.* ("Yongsheng Property") on 30 December 2016 and as amended and supplemented on 22 November 2018 in relation to provision of property management services by Yongsheng Property and its subsidiaries (the "Yongsheng Group") to the Group for a term of 3 years from 1 January 2017 to 31 December 2019 (both days inclusive).

Since Yongsheng Property was then a connected person of the Company, the transactions contemplated under the property management services master agreement constituted continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As disclosed in the announcement of the Company dated 30 December 2016, the annual aggregate maximum amounts of service fee payable by the Group to the Yongsheng Group under the 2016 Property Management Services Master Agreement for the three financial years ending 31 December 2019 were set for RMB300 million, RMB400 million and RMB450 million, respectively. As amended and supplemented by the supplemental agreement to the 2016 Property Management Services Master Agreement, the cap for the two months ended 31 December 2018 was adjusted to RMB42 million and the annual cap for the year ending 31 December 2019 would be adjusted to RMB200 million.

The annual caps were determined with reference to, among others, the following factors:

- (a) the historical amounts of the property management services provided by the Yongsheng Group to the Group under the property management services agreements entered into between CIFI (PRC) and Yongsheng Property (directly or through their respective subsidiaries);

董事會報告書 Directors' Report

持續關連交易 (續)

- (i) 本公司與永升生活服務的物業管理服務 (續)
- (b) 本集團物業項目的預期銷售規模、面積及數目；及
- (c) 地產中介建議的物業管理服務及標準。

根據企業重組，永升物業成為永升生活服務的間接全資附屬公司。考慮到二零一六年物業管理服務總協議將於二零一九年十二月三十一日到期，本公司與永升生活服務於二零一九年十一月十一日就永升生活服務集團向本集團提供物業管理服務訂立物業管理服務總協議（「二零一九年物業管理服務總協議」），其已自二零二零年一月一日起至二零二二年十二月三十一日止（包括首尾兩日）再續期三年。

永升生活服務為本公司執行董事兼控股股東林中先生、林偉先生及林峰先生的聯繫人。根據上市規則第14A章，永升生活服務因而為本公司的關連人士，以及二零一九年物業管理服務總協議項下擬進行的交易構成本公司的持續關連交易。

如本公司日期為二零一九年十一月十一日的公告披露，於截至二零二二年十二月三十一日止三個財政年度，二零一九年物業管理服務總協議項下本集團應付永升生活服務集團服務費的年度最高總金額釐定為每年人民幣350,000,000元。

本公司與永升生活服務進一步訂立日期為二零二零年十一月五日的補充協議，以修訂及補充二零一九年物業管理服務總協議，據此，其項下擬進行交易於截至二零二二年十二月三十一日止三個財政年度的年度上限修訂為合共人民幣480,000,000元，包括：(a) 每年人民幣420,000,000元（涉及物業管理服務；現場安保、清潔、綠化及客戶服務；清潔及房屋檢驗服務以及其他增值服務）；及(b) 每年人民幣60,000,000元（涉及前期規劃及設計諮詢服務）。

CONTINUING CONNECTED TRANSACTIONS (Continued)

- (i) Property Management Services between the Company and Ever Sunshine Lifestyle Services (Continued)
- (b) the expected scale of sale, area and number of the property projects of the Group; and
- (c) the property management services and standard being proposed by the estate agents.

Pursuant to corporate restructuring, Yongsheng Property has become an indirect wholly-owned subsidiary of Ever Sunshine Lifestyle Services. In contemplation of the expiry of the 2016 Property Management Services Master Agreement on 31 December 2019, the Company and Ever Sunshine Lifestyle Services, entered into a property management services master agreement (the "2019 Property Management Services Master Agreement") on 11 November 2019 in relation to provision of property management services by Ever Sunshine Lifestyle Services Group to the Group for a further term of three years, which has commenced from 1 January 2020 to 31 December 2022 (both days inclusive).

Ever Sunshine Lifestyle Services is an associate of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng, who are the executive Directors and controlling shareholders of the Company. Ever Sunshine Lifestyle Services is therefore a connected person of the Company and the transactions contemplated under the 2019 Property Management Services Master Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As disclosed in the announcement of the Company dated 11 November 2019, the annual aggregate maximum amounts of service fee payable by the Group to the Ever Sunshine Lifestyle Services Group under the 2019 Property Management Services Master Agreement for the three financial years ending 31 December 2022 were initially set for RMB350 million each year.

The Company and Ever Sunshine Lifestyle Services have further entered into a supplemental agreement dated 5 November 2020 to amend and supplement the 2019 Property Management Services Master Agreement, pursuant to which, the annual caps for the three financial years ending 31 December 2022 in respect of the transactions contemplated thereunder were revised to RMB480 million, comprising (a) RMB420 million each year for property management services; onsite security, cleaning, greening and customer services; and cleaning and housing inspection services and other value-added services; and (b) RMB60 million each year for preliminary planning and design consultancy services.

董事會報告書 Directors' Report

持續關連交易 (續)

(i) 本公司與永升生活服務的物業管理服務 (續)

經修訂年度上限經參考下列因素後釐定：

- (a) 截至二零二零年九月三十日止九個月，二零一九年物業管理服務總協議項下的實際交易金額；
- (b) 就永升生活服務集團根據現有合約所提供服務將予確認的估計收入；及
- (c) 過往趨勢顯示每年第四季度所交付物業及所需服務較首三季度更多。

(ii) 預製建築材料供應

於二零一七年一月十八日，旭輝中國（為其本身及代表本集團其他成員公司）與上海毅匹璽建築科技有限公司（現稱上海綠明建築科技有限公司）訂立預製建築材料供應總協議（「預製建築材料供應總協議」），據此，綠明建科同意向本集團供應預製建築材料及提供相關施工與技術服務，自二零一七年一月一日起至二零一九年十二月三十一日止（包括首尾兩日）為期三年。

綠明建科由旭輝中國以及林中先生、林偉先生及林峰先生的聯繫人分別持有30%及70%。林中先生、林偉先生及林峰先生均為本公司執行董事及控股股東。因此，綠明建科為林中先生、林偉先生及林峰先生的聯繫人，故為本公司於上市規則第14A章項下之關連人士。故根據上市規則第14A章，預製建築材料供應總協議項下擬進行的交易構成本公司的持續關連交易。

CONTINUING CONNECTED TRANSACTIONS (Continued)

(i) Property Management Services between the Company and Ever Sunshine Lifestyle Services (Continued)

The revised annual caps were determined with reference to the following factors:

- (a) the actual transaction amount under the 2019 Property Management Services Master Agreement for the nine months ended 30 September 2020;
- (b) the estimated revenue to be recognized in relation to the services provided by the Ever Sunshine Lifestyle Services Group pursuant to existing contracts; and
- (c) the historical trend that more properties will be delivered and more services will be required in the fourth quarter of one year as compared to the first three quarters.

(ii) Prefabricated Construction Materials Supply

On 18 January 2017, CIFI (PRC) (for itself and on behalf of the other members of the Group) and Shanghai Yipixi Construction Technology Co., Ltd. (currently known as Shanghai Lvming Construction Technology Co., Ltd.) entered into a prefabricated construction materials supply master agreement (the "Prefabricated Construction Material Supply Agreement"), pursuant to which Lvming Construction Technology agreed to supply prefabricated construction materials and provide related installation and technical services to the Group for a term of 3 years from 1 January 2017 to 31 December 2019 (both days inclusive).

Lvming Construction Technology is being held by CIFI (PRC) as to 30% and the associates of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng as to 70%. Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng are all executive Directors and controlling shareholders of the Company. As such, Lvming Construction Technology is an associate of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng and hence, a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the transactions contemplated under the Prefabricated Construction Materials Supply Master Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

董事會報告書 Directors' Report

持續關連交易 (續)

(ii) 預製建築材料供應 (續)

如本公司日期為二零一七年一月十九日公告披露，於截至二零一九年十二月三十一日止三個財政年度，預製建築材料供應總協議項下本集團應付綠明建科所供應的材料及提供的服務的年度最高總金額分別釐定為人民幣200,000,000元、人民幣400,000,000元及人民幣500,000,000元。

年度上限乃經參考可資比較產品及服務的現行市價及本集團於二零一七年、二零一八年及二零一九年進行的發展項目的預期規模後釐定。

預製建築材料供應總協議項下的持續關連交易的期限於二零一九年十二月三十一日屆滿。旭輝中國與綠明建科於二零一九年十二月十三日訂立預製建築材料供應重續協議，以使本集團重續預製建築材料供應總協議項下的持續關連交易，自二零二零年一月一日起至二零二二年十二月三十一日再為期三年。

根據上市規則第14A章，預製建築材料供應重續協議項下擬進行的交易構成本公司的持續關連交易。

如本公司日期為二零一九年十二月十三日的公告披露，於截至二零二二年十二月三十一日止三個財政年度，預製建築材料供應重續協議項下本集團應付綠明建科所供應的材料及提供的服務的年度最高總金額分別釐定為人民幣100,000,000元、人民幣150,000,000元及人民幣200,000,000元。

年度上限已參考可資比較產品及服務的現行市價及本集團進行的發展項目的預期規模後釐定。

CONTINUING CONNECTED TRANSACTIONS (Continued)

(ii) Prefabricated Construction Materials Supply (Continued)

As disclosed in the announcement of the Company dated 19 January 2017, the annual aggregate maximum amounts of materials and services being supplied and provided by Lvming Construction Technology payable by the Group under the Prefabricated Construction Materials Supply Master Agreement for the three financial years ending 31 December 2019 were set for RMB200 million, RMB400 million and RMB500 million, respectively.

The annual caps were determined with reference to the prevailing market prices for the comparable goods and services and the expected scale of development projects undertaken by the Group in 2017, 2018 and 2019.

The term of the continuing connected transactions under the Prefabricated Construction Materials Supply Master Agreement has expired on 31 December 2019. The Group renewed the continuing connected transactions under the Prefabricated Construction Materials Supply Agreement for another three years commencing from 1 January 2020 to 31 December 2022 by way of executing a renewal agreement of prefabricated construction materials supply master agreement between CIFI (PRC) and Lvming Construction Technology on 13 December 2019.

The transactions contemplated under the renewal agreement for prefabricated construction materials supply constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As disclosed in the announcement of the Company dated 13 December 2019, the annual aggregate maximum amounts of materials and services being supplied and provided by Lvming Construction Technology payable by the Group under the renewal agreement for prefabricated construction materials supply for the three financial years ending 31 December 2022 were set for RMB100 million, RMB150 million and RMB200 million, respectively.

The annual caps have been determined with reference to the prevailing market prices for then comparable goods and services and the expected scale of development projects undertaken by the Group.

董事會報告書 Directors' Report

持續關連交易 (續)

(iii) 永升生活服務與控股股東的物業管理服務

於二零一八年十一月二十二日，永升生活服務與該等控股股東訂立物業管理服務總協議（「二零一八年控股股東物業管理服務總協議」），據此，永升生活服務集團同意提供物業管理服務，包括但不限於(a)未出售物業、停車場及該等控股股東及彼等之聯繫人（本集團除外）持有之物業的物業管理服務；(b)現場安保、清潔、綠化，以及物業銷售辦公室的客戶服務；(c)前期規劃及設計諮詢服務；及(d)建築完工後及將相同物業交予業主前，向該等控股股東之聯繫人（本集團除外）開發之物業項目及該等控股股東所擁有的物業提供的清潔及房屋檢驗服務以及其他增值服務，期限為自永升生活股份首次於主板開始買賣的日期（即二零一八年十二月十七日）起至二零二零年十二月三十一日止。

於二零一八年控股股東物業管理服務總協議項下服務所收取之費用乃參考市場費率（經考慮物業項目之位置及條件以及物業管理服務之範圍）及永升生活服務集團向獨立第三方提供類似服務所收取之價格經公平協商後釐定。

CONTINUING CONNECTED TRANSACTIONS (Continued)

(iii) Property Management Services between Ever Sunshine Lifestyle Services and the Controlling Shareholders

On 22 November 2018, Ever Sunshine Lifestyle Services and the Controlling Shareholders entered into a property management services master agreement (the “2018 Controlling Shareholders Property Management Services Master Agreement”), pursuant to which the Ever Sunshine Lifestyle Services Group agreed to provide property management services, including but not limited to (a) property management services for unsold properties, car parking lots and the properties held by the Controlling Shareholders and their associates (excluding the Group); (b) on-site securing, cleaning, greening, as well as customer services to property sales offices; (c) preliminary planning and design consultancy services; and (d) cleaning and house inspection services to the property projects developed by the associates of the Controlling Shareholders (excluding the Group) upon completion of construction and before delivery of the same to homeowners, properties owned by the Controlling Shareholders and other value-added services, for a term commencing from the date on which dealings in the shares of Ever Sunshine Lifestyle Services on the Main Board first commenced, being 17 December 2018, until 31 December 2020.

The fees charged for the services under the 2018 Controlling Shareholders Property Management Services Master Agreement are determined after arm's length negotiations with reference to the market rate (taking into consideration the location and the condition of the property project and the scope of the property management service) and the prices charged by the Ever Sunshine Lifestyle Services Group for providing similar services to independent third parties.

董事會報告書 Directors' Report

持續關連交易 (續)

(iii) 永升生活服務與控股股東的物業管理服務 (續)

於截至二零一八年十二月三十一日止兩個月及截至二零一九年十二月三十一日止年度，二零一八年控股股東物業管理服務總協議項下擬進行交易之最高交易上限分別為人民幣20,000,000元及人民幣80,000,000元。永升生活服務已與該等控股股東進一步訂立日期為二零二零年九月二十五日的補充協議(「補充物業管理服務總協議」)，經參考截至二零二零年六月三十日止六個月二零一八年控股股東物業管理服務總協議項下的歷史交易金額，將有關其項下擬進行的交易截至二零二零年十二月三十一日止年度的現有年度上限由人民幣90,000,000元修訂為人民幣185,000,000元。

永升生活服務與該等控股股東已訂立日期為二零二零年九月二十五日的物業管理服務總協議(「二零二零年控股股東物業管理服務總協議」)，以重續二零一八年控股股東物業管理服務總協議項下擬進行的交易。永升生活服務與該等控股股東進一步訂立日期為二零二零年十一月五日之補充協議，以提供原先載於二零二零年控股股東物業管理服務總協議的年度上限之明細。

CONTINUING CONNECTED TRANSACTIONS (Continued)

(iii) Property Management Services between Ever Sunshine Lifestyle Services and the Controlling Shareholders (Continued)

For the two months ended 31 December 2018 and the year ended 31 December 2019, the maximum transaction amounts in respect of the transactions contemplated under the 2018 Controlling Shareholders Property Management Services Master Agreement were set for RMB20 million and RMB80 million, respectively. Ever Sunshine Lifestyle Services has further entered into a supplemental agreement dated 25 September 2020 (the "Supplemental Property Management Services Master Agreement") with the Controlling Shareholders to revise the existing annual cap for the year ending 31 December 2020 in respect of the transactions contemplated under the 2018 Controlling Shareholders Property Management Services Master Agreement from RMB90.0 million to RMB185.0 million, determined with reference to the historical transaction amount thereunder for the six months ended 30 June 2020.

Ever Sunshine Lifestyle Services has entered into a property management services master agreement dated 25 September 2020 (the "2020 Controlling Shareholders Property Management Services Master Agreement") with the Controlling Shareholders to renew the transactions contemplated under the 2018 Controlling Shareholders Property Management Services Master Agreement. Ever Sunshine Lifestyle Services has further entered into a supplemental agreement dated 5 November 2020 with the Controlling Shareholders to provide a breakdown of the annual caps originally set out in the 2020 Controlling Shareholders Property Management Services Master Agreement.

董事會報告書 Directors' Report

持續關連交易 (續)

(iii) 永升生活服務與控股股東的物業管理服務 (續)

截至二零二三年十二月三十一日止三個財政年度的經修訂建議年度上限合共為人民幣190,000,000元、人民幣200,000,000元及人民幣200,000,000元，包括(a)人民幣26,000,000元、人民幣27,000,000元及人民幣27,000,000元，涉及提供前期規劃及設計諮詢服務；及(b)人民幣164,000,000元、人民幣173,000,000元及人民幣173,000,000元，涉及其他服務的上限，包括(i)該等控股股東的聯繫人(其中包括從事房地產開發業務並由本集團持有非控股權益的實體(並無合併為本集團成員公司)以及從事其他業務的實體，就本公告而言不包括本集團，統稱「控股股東實體」)持有之未出售物業、停車場以及物業的物業管理服務；(ii)物業銷售辦公室的現場安保、清潔、綠化，以及客戶服務；及(iii)建築完工後及將相同物業交予業主前，向控股股東實體開發之物業項目提供清潔及房屋檢驗服務以及其他增值服務。

二零二零年控股股東物業管理服務總協議項下擬進行的交易的建議年度上限乃經考慮以下因素後釐定：

- (a) 二零一八年控股股東物業管理服務總協議項下歷史交易金額；
- (b) 根據永升生活服務集團與控股股東實體現有簽訂合同將確認的估計收入；
- (c) 根據截至二零二零年六月三十日永升生活服務集團所管理而由控股股東實體開發的總物業建築面積計算，預期將由永升生活服務集團所管理而由控股股東實體持有的物業銷量、規模及數量；及

CONTINUING CONNECTED TRANSACTIONS (Continued)

(iii) Property Management Services between Ever Sunshine Lifestyle Services and the Controlling Shareholders (Continued)

The revised proposed annual caps under the 2020 Controlling Shareholders Property Management Services Master Agreement for the three financial years ending 31 December 2023 are RMB190 million, RMB200 million and RMB200 million in aggregate, comprising (a) RMB26 million, RMB27 million and RMB27 million, respectively, for the provision of the preliminary planning and design consultancy services; and (b) RMB164 million, RMB173 million and RMB173 million, respectively, for other services, including (i) property management services for unsold properties, car parking lots and the properties held by the associates of the Controlling Shareholders (including the entities conducting property development business in which the Group has non-controlling interest (not consolidated as member of the Group), and the entities conducting other businesses, and for the purpose of this announcement, excluding the Group, collectively, the "Controlling Shareholders Entities"); (ii) on-site security, cleaning, greening, as well as customer services to property sales offices; and (iii) cleaning and house inspection services to property projects developed by the Controlling Shareholders Entities upon completion of construction and before delivery of the same to homeowners, and other value-added services.

The proposed annual caps for the transactions contemplated under the 2020 Controlling Shareholders Property Management Services Master Agreement were determined after considering the following factors:

- (a) the historical transaction amount under the 2018 Controlling Shareholders Property Management Services Master Agreement;
- (b) the estimated revenue to be recognised based on the existing signed contracts between the Ever Sunshine Lifestyle Services Group and the Controlling Shareholders Entities;
- (c) the expected volume of sale, size and number of the properties held by the Controlling Shareholders Entities to be managed by the Ever Sunshine Lifestyle Services Group based on the total gross floor area of properties developed by the Controlling Shareholders Entities under the Ever Sunshine Lifestyle Services Group's management as of 30 June 2020; and

董事會報告書 Directors' Report

持續關連交易 (續)

- (iii) 永升生活服務與控股股東的物業管理服務 (續)
- (d) 控股股東實體就物業管理服務的預期需求、永升生活服務集團建議的相關物業管理服務及標準，以及永升生活服務集團就提供有關服務收取的價格。

永升生活服務在委託投票安排生效後為本公司的一間附屬公司。林中先生、林偉先生及林峰先生為本公司執行董事及控股股東，因此，彼等為本公司的關連人士。根據上市規則第14A章，補充物業管理服務總協議及二零二零年控股股東物業管理服務總協議項下各自擬進行的交易將構成本公司的持續關連交易。

董事及核數師的確認

獨立非執行董事已審閱及確認上述持續關連交易乃按以下基準訂立：(i)於本集團日常業務中訂立；(ii)按一般商務條款或更佳條款進行；及(iii)根據有關交易的協議進行，條款公平合理，並符合本公司股東整體利益。

就上市規則第14A.56條而言，本公司核數師德勤•關黃陳方會計師行已向董事會提供一份函件，確認彼等並無發現任何事宜，致使彼等認為信上述持續關連交易：

- (i) 未經董事會批准；
- (ii) 若交易涉及由本集團提供貨品或服務，在各重大方面沒有按照本集團的定價政策進行；
- (iii) 在各重大方面沒有根據有關交易的協議進行；及
- (iv) 已超出其各自的年度上限。

CONTINUING CONNECTED TRANSACTIONS (Continued)

- (iii) Property Management Services between Ever Sunshine Lifestyle Services and the Controlling Shareholders (Continued)
- (d) the expected demand of the Controlling Shareholders Entities for property management services, the relevant property management services and standard being proposed by the Ever Sunshine Lifestyle Services Group, and the price to be charged by the Ever Sunshine Lifestyle Services Group for the provision of such services.

Ever Sunshine Lifestyle Services is a subsidiary of the Company after the Entrusted Voting Arrangement took effect. Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng are executive Directors and controlling shareholders of the Company and therefore they are connected persons of the Company and the transactions contemplated under each of the Supplemental Property Management Services Master Agreement and the 2020 Controlling Shareholders Property Management Services Master Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

CONFIRMATION FROM THE DIRECTORS AND THE AUDITOR

The independent non-executive Directors have reviewed and confirmed that the above continuing connected transactions have been entered into in (i) the ordinary and usual course of business of the Group; (ii) on normal commercial terms or better; and (iii) according to the agreement governing the transactions on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

For the purpose of Rule 14A.56 of the Listing Rules, Deloitte Touche Tohmatsu, the auditor of the Company, has provided a letter to the Board, confirming that nothing has come to their attention that causes them to believe that the continuing connected transactions mentioned above:

- (i) have not been approved by the Board;
- (ii) were not, in all material respects, in accordance with the pricing policies of the Group for transactions involving the provision of goods or services by the Group;
- (iii) were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
- (iv) have exceeded the respective annual cap.

董事會報告書 Directors' Report

充足公眾持股量

於回顧年度，本公司已維持上市規則規定之公眾持股量。

遵守法律及法規

本公司於開曼群島註冊成立，其股份於聯交所主板上市。本集團的大多數附屬公司於英屬處女群島、香港及中國註冊成立。本集團的中國總部位於上海，營運主要由本集團於中國的附屬公司進行。我們亦在香港建立總部及設立本公司的主要營業地點。

我們的業務及營運主要須遵守開曼群島、英屬處女群島、中國及香港的相關法律及法規。於截至二零二零年十二月三十一日止年度及截至本報告日期，我們相信本集團概無出現對該等相關司法管轄地的所有適用法律及法規之重大違反或不合規情況。

企業管治

於截至二零二零年十二月三十一日止年度，董事會認為本公司已採納、應用及遵守載於上市規則附錄十四的企業管治守則的守則條文。本公司採用的主要企業管治常規載於本年度報告的「企業管治報告」一節內。

准許彌償

本公司組織章程細則規定各董事有權以本公司資產彌償對彼作為董事獲判勝訴或獲判無罪的任何民事或刑事法律程序中進行辯護所產生或蒙受的所有虧損或負債。該等條款於截至二零二零年十二月三十一日止財政年度內生效，並於本年報日期仍具效力。此外，本公司已就對本公司董事及高級管理人員作出的相關法律行動投保適當的董事與高級人員責任保險。

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained the public float as required by the Listing Rules during the year under review.

COMPLIANCE WITH LAWS AND REGULATIONS

The Company is incorporated in the Cayman Islands with its shares listed on the Main Board of the Stock Exchange. The Group's subsidiaries are incorporated in the British Virgin Islands, Hong Kong and the PRC. The Group's headquarters in PRC is located in Shanghai and operations are mainly carried out by the Group's subsidiaries in PRC. We have also maintained headquarters in Hong Kong, where the Company establishes a principal place of business.

Our establishments and operations accordingly shall mainly comply with relevant laws and regulations in the Cayman Islands, the British Virgin Islands, the PRC and Hong Kong. During the year ended 31 December 2020 and up to the date of this report, we believe there was no material breach of or non-compliance with all the applicable laws and regulations by the Group in such relevant jurisdictions that have a significant impact on the Group.

CORPORATE GOVERNANCE

The Board is of opinion that the Company had adopted, applied and complied with the code provisions as set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules during the year ended 31 December 2020. The principal corporate governance practices adopted by the Company are set out in the "Corporate Governance Report" section of this annual report.

PERMITTED INDEMNITY

The Company's Articles of Association provides that every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him as a Director in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted. Such provisions were in force during the course of the financial year ended 31 December 2020 and remained in force as at the date of this annual report. In addition, liability insurance for directors and officers is maintained by the Company with appropriate coverage for certain legal actions against the directors and senior management of the Company.

董事會報告書 Directors' Report

慈善捐贈

有關本集團於截至二零二零年十二月三十一日止年度作出的捐款詳情，將載於本公司之二零二零年環境、社會及管治報告(與本年報分別刊發)。

股票掛鈎協議

除於本節上文「購股權計劃」及「股份獎勵計劃」各段內所披露，概無股票掛鈎協議於年內訂立並於年末仍然有效。

管理合約

概無有關本公司任何業務整體或任何重大環節的管理或行政方面的合約於年內訂立或於年末仍然有效。

核數師

本公司截至二零二零年十二月三十一日止年度的綜合財務報表已由德勤•關黃陳方會計師行審核，其將於二零二一年股東週年大會上退任。德勤•關黃陳方會計師行符合資格並願意繼續出任。續聘德勤•關黃陳方會計師行為本公司核數師的決議案將於二零二一年股東週年大會上提呈。

承董事會命

主席

林中

香港，二零二一年三月二十五日

附註：附上「*」標誌的中國實體的英文名稱僅供識別。中文名稱為該等中國實體的官方名稱。

CHARITABLE DONATIONS

Details of donations made by the Group during the year ended 31 December 2020 will be set out in the 2020 Environmental, Social and Governance Report of the Company published separately from this annual report.

EQUITY-LINKED AGREEMENTS

Save as disclosed in the above paragraph headed "Share Option Schemes" and "Share Award Scheme" in this section, no equity-linked agreements were entered into during the year and subsisted at the end of the year.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of any business of the Company were entered into during the year or subsisted at the end of the year.

AUDITOR

The consolidated financial statements of the Company for the year ended 31 December 2020 have been audited by Deloitte Touche Tohmatsu who will retire at the 2021 AGM. Deloitte Touche Tohmatsu, being eligible, will offer themselves for re-appointment. A resolution for the re-appointment of Deloitte Touche Tohmatsu as the auditor of the Company will be proposed at the 2021 AGM.

By order of the Board

LIN Zhong

Chairman

Hong Kong, 25 March 2021

Note: The English names marked with "*" of the PRC entities are provided for identification purpose only. The Chinese names are the official names of the PRC entities.

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

Deloitte.

德勤

致旭輝控股（集團）有限公司各股東
（於開曼群島註冊成立的有限公司）

TO THE MEMBERS OF CIFI HOLDINGS (GROUP) CO. LTD.
(incorporated in the Cayman Islands with limited liability)

意見

本核數師（以下簡稱「吾等」）已審核載列於第174至410頁旭輝控股（集團）有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）的綜合財務報表，此綜合財務報表包括於二零二零年十二月三十一日的綜合財務狀況表、截至該日止年度的綜合損益及其他全面收益表、綜合股本權益變動表、綜合現金流量表以及綜合財務報表附註，包括主要會計政策概要。

吾等認為，該等綜合財務報表均已按照國際會計準則理事會頒布的國際財務報告準則（「國際財務報告準則」）的規定真實而中肯地反映 貴集團於二零二零年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現和綜合現金流量，並已按照香港公司條例的披露規定妥為編製。

意見的基礎

吾等已根據香港會計師公會（「香港會計師公會」）頒布的香港審計準則（「香港審計準則」）進行審核。吾等於該等準則下承擔的責任已在本報告「核數師就審核綜合財務報表須承擔的責任」部分中作進一步闡述。根據香港會計師公會頒布的專業會計師道德守則（以下簡稱「守則」），吾等獨立於 貴集團，並已履行守則中的其他專業道德責任。吾等相信，吾等所獲得的審核憑證屬充足及適當，可為吾等的審核意見提供基礎。

OPINION

We have audited the consolidated financial statements of CIFI Holdings (Group) Co. Ltd. (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 174 to 410, which comprise the consolidated statement of financial position as at 31 December 2020, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2020, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board 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 Hong Kong Institute of Certified Public Accountants ("HKICPA"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

關鍵審計事項

關鍵審計事項是根據吾等的專業判斷，認為對吾等審核本期綜合財務報表最為重要的事項。這些事項是在吾等審核整體綜合財務報表及出具意見時進行處理的。吾等不會對這些事項提供單獨的意見。

KEY AUDIT MATTERS

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

關鍵審計事項 Key audit matter	吾等於審核中處理關鍵審計事項的方法 How our audit addressed the key audit matter
<p>投資物業估值 Valuation of investment properties</p> <p>由於管理層釐定公平值時須作出判斷及估計，吾等將投資物業估值釐定為關鍵審計事項。</p> <p>貴集團的投資物業指位於中華人民共和國（「中國」）的購物商場、住宅及辦公室單位，於二零二零年十二月三十一日的賬面值為人民幣22,699,000,000元，佔貴集團總資產的6.0%。投資物業公平值變動人民幣941,000,000元已於截至該日止年度的綜合損益及其他全面收益表內確認。</p> <p>貴集團所有投資物業均根據與貴集團並無關連的獨立合資格專業估值師（「估值師」）進行的估值按公平值列賬。估值所使用估值方法及重大不可觀察輸入數據的詳情於綜合財務報表附註14內披露。已竣工投資物業及在建投資物業估值依賴若干涉及管理層判斷的重大無法觀察輸入數據，包括租期收益率、復歸收益率、市場單位租金、開發總值及開發商的利潤。</p> <p>We identified the valuation of investment properties as a key audit matter due to the management's judgements and estimations associated with determining the fair value.</p> <p>The investment properties of the Group represented shopping malls, residential and office units located in the People's Republic of China (the "PRC") and carried at RMB22,699 million as at 31 December 2020, which represented 6.0% of the Group's total assets. Change in fair value of investment properties of RMB941 million was recognised in the consolidated statement of profit or loss and other comprehensive income for the year then ended.</p> <p>All of the Group's investment properties are stated at fair value based on valuations performed by independent qualified professional valuers which are not connected with the Group (the "Valuers"). Details of the valuation techniques and significant unobservable inputs used in the valuations are disclosed in note 14 to the consolidated financial statements. The valuations of the completed investment properties and investment properties under construction are dependent on certain significant unobservable inputs which involve the management's judgements, including term yield, reversionary yield, market unit rental, gross development value and developer's profit.</p>	<p>吾等就投資物業估值的程序包括：</p> <ul style="list-style-type: none"> • 評估估值師的資歷、能力和客觀性； • 透過比較貴集團及市場的特定資料，向管理層及估值師瞭解估值技術，並質疑估值師所用的估值技術及重大不可觀察輸入數據的合理性； • 透過按抽樣形式將租金細節與相應現有租賃協議比較，評估管理層向估值師所提供資料的可信性；及 • 對輸入數據進行分析以評估估值結果。 <p>Our procedures in relation to the valuation of investment properties included:</p> <ul style="list-style-type: none"> • Evaluating the Valuers' competence, capabilities and objectivity; • Obtaining an understanding from the management and the Valuers about the valuation techniques and challenging the valuation techniques and reasonableness of the significant unobservable inputs used by the Valuers by comparing to specific information of the Group and the market; • Assessing the integrity of information provided by the management to the Valuers by comparing details of rentals on a sample basis to the respective underlying existing lease agreements; and • Performing analysis on the inputs to evaluate the results on the valuations.

關鍵審計事項	吾等於審核中處理關鍵審計事項的方法
Key audit matter	How our audit addressed the key audit matter
<p>擬作出售的開發中物業及持作出售物業的估值</p>	
<p>Valuation of properties under development for sale and properties held for sale</p>	
<p>由於可變現淨值（「可變現淨值」）以及評估擬作出售的開發中物業（「擬作出售的開發中物業」）未來的完工成本及進行銷售所需的成本涉及重大判斷，故吾等將 貴集團及合營企業擬作出售的開發中物業及持作出售物業（「持作出售物業」）（統稱「物業」）的估值釐定為關鍵審計事項。</p>	<p>吾等評估擬作出售的開發中物業及持作出售物業估值適當性的程序包括：</p>
<p>誠如綜合財務狀況表所披露， 貴集團於二零二零年十二月三十一日擁有擬作出售的開發中物業及持作出售物業，分別為人民幣129,018,000,000元及人民幣12,904,000,000元，其大部分位於中國。此外，如綜合財務報表附註19所披露，合營企業於二零二零年十二月三十一日擁有擬作出售的開發中物業及持作出售物業分別為人民幣150,905,000,000元及人民幣8,077,000,000元，其大部分位於中國及香港。</p>	<ul style="list-style-type: none"> • 根據吾等對 貴集團及合營企業業務以及中國及香港房地產行業的瞭解，透過將可變現淨值與相同項目或可比較物業所達致最近期市價比較，評估管理層按抽樣形式釐定物業可變現淨值的合理性；及 • 參考 貴集團其他類似已竣工項目的實際開發成本，評估物業可變現淨值及竣工所需未來成本的估算的合理性。
<p>誠如綜合財務報表附註4所披露， 貴集團管理層藉參考物業估計市價釐定其可變現淨值，其中考慮多項因素，包括同一項目中同類物業或類似物業所達致的近期價格以及中國及香港房地產的當前及預測市況、經參考實際開發成本得出的擬作出售的開發中物業預期未來完工成本，以及按當時市況銷售物業將產生的成本。</p>	<p>Our procedures in relation to assessing the appropriateness of the valuation of the PUD and PFS included:</p>
<p>倘物業可變現淨值低於其賬面值，則將物業賬面值減至其可變現淨值。</p>	<ul style="list-style-type: none"> • Assessing the reasonableness of the NRV of the Properties that determined by the management on a sample basis, by comparing the NRV to the latest market prices achieved in the same projects or by comparable properties, in accordance with our understanding of the Group's and joint ventures' business and the real estate industry in the PRC and Hong Kong; and • Assessing the reasonableness of the estimation of the NRV and future costs to completion of the Properties by reference to the actual development cost of other similar completed projects of the Group.
<p>根據管理層對物業可變現淨值的分析，概無撇減需要。</p>	
<p>We identified the valuation of the Group's and the joint ventures' properties under development for sale (the "PUD") and properties held for sale (the "PFS") (collectively referred to as the "Properties") as a key audit matter due to the significant judgements involved in the net realisable value ("NRV") and the estimation of future costs to completion of the PUD and costs necessary to make the sales.</p>	
<p>As disclosed in the consolidated statement of financial position, the Group had PUD of RMB129,018 million and PFS of RMB12,904 million as at 31 December 2020, of which substantially are situated in the PRC. In addition, as disclosed in note 19 to the consolidated financial statements, the joint ventures had PUD of RMB150,905 million and PFS of RMB8,077 million as at 31 December 2020, which are mainly situated in the PRC and Hong Kong.</p>	
<p>As disclosed in note 4 to the consolidated financial statements, the management of the Group determined the NRV of the Properties by reference to the estimated market prices of the Properties, which takes into account a number of factors including recent prices achieved for similar property types in the same project or by similar properties, and the prevailing and forecasted real estate market conditions in the PRC and Hong Kong and the estimate future costs to completion of the PUD by reference to the actual development cost and the costs to be incurred in selling the properties based on prevailing market conditions.</p>	<p>If the NRV of the Properties are found to be lower than their carrying amounts, the carrying amounts of the Properties are reduced to their NRV.</p>
<p>If the NRV of the Properties are found to be lower than their carrying amounts, the carrying amounts of the Properties are reduced to their NRV.</p>	<p>Based on the management's analysis of the NRV of the Properties, no write-downs were considered to be necessary.</p>

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

關鍵審計事項

Key audit matter

銷售物業已確認收入

Revenue recognised from sales of properties

由於銷售物業已確認收入於數量上對綜合損益及其他全面收益表而言屬重大且於釐定銷售物業收入的適當確認點時涉及判斷，因此吾等將其釐定為關鍵審計事項。

於中國銷售物業的收入於已竣工物業的控制權轉讓予客戶(即向買家交付物業時)及達成綜合財務報表附註3「來自客戶合約的收入」所披露的準則時確認。誠如綜合財務報表附註5所披露，截至二零二零年十二月三十一日止年度，貴集團確認銷售物業收入人民幣64,320,000,000元。

We identified revenue recognised from sales of properties as a key audit matter as it is quantitatively significant to the consolidated statement of profit or loss and other comprehensive income and there is judgement involved in determining the appropriate point at which to recognise revenue from sales of properties.

Revenue from sales of properties in the PRC is recognised when control of the completed property is transferred to the customer, i.e. at the point of delivering of the properties to buyers and when the criteria as disclosed in note 3 "Revenue from contracts with customers" to the consolidated financial statements are satisfied. The Group recognised revenue of RMB64,320 million from sales of properties for the year ended 31 December 2020 as disclosed in note 5 to the consolidated financial statements.

吾等於審核中處理關鍵審計事項的方法

How our audit addressed the key audit matter

吾等有關銷售物業已確認收入的程序包括：

- 瞭解並測試管理層對向買家交付物業程序的控制；
- 以抽樣形式評估買賣協議中列明的條款，並取得貴集團向買家發出的交付通知以評估物業控制權是否已轉移至買家；及
- 以抽樣形式審查於二零二零年十二月三十一日前與交付予買家的項目相關的支持文件以評估收入是否於適當的時期內確認。

Our procedures in relation to revenue recognised from sales of properties included:

- Obtaining an understanding of and testing the management's control over the process of properties delivery to buyers;
- Assessing the terms stated in the sales and purchase agreements, on a sample basis, and obtaining the delivery notices issued by the Group to the buyers to assess whether the control of the properties are transferred to the buyers; and
- Reviewing the relevant supporting documents in relation to the projects delivered to buyers prior to 31 December 2020, on a sample basis, to assess whether the revenue are recognised in an appropriate period.

關鍵審計事項

Key audit matter

吾等於審核中處理關鍵審計事項的方法

How our audit addressed the key audit matter

土地增值稅計算的準確性**Accuracy of land appreciation tax calculations**

由於估計 貴集團就各物業開發項目應付土地增值稅金額時須作出主要判斷，因此吾等將中國土地增值稅（「土地增值稅」）計算的準確性釐定為關鍵審計事項。

當物業交付予買家且確認收入時將產生中國土地增值稅。誠如綜合財務報表附註9所披露，截至二零二零年十二月三十一日止年度，於綜合損益及其他全面收益表確認土地增值稅人民幣1,836,000,000元。誠如綜合財務報表附註4所披露，土地增值稅的計算與所使用根據土地增值金額釐定的比率的適當性高度相關。土地增值金額由估計銷售收入所得減去相關可扣除支出（包括土地成本及估計建造成本）釐定。

We identified the accuracy of land appreciation tax ("LAT") calculations in the PRC as a key audit matter since significant judgement is required in estimating the amount of LAT to be paid by the Group within each of the property development projects.

LAT arises in the PRC when properties are delivered to the buyers and revenue is recognised. As disclosed in note 9 to the consolidated financial statements, LAT amounted to RMB1,836 million is recognised in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2020. As disclosed in note 4 to the consolidated financial statements, the LAT calculations are highly dependent on the appropriateness of the rates used, which are determined by the amount of the land appreciation. The amount of the land appreciation is determined by subtracting the related deductible expenditures, including the cost of land and estimated construction costs, from the estimates of sales revenue.

吾等有關土地增值稅計算準確性的程序包括：

- 比較相關可扣除支出及最近期項目產生的預算成本，評估土地增值稅計算所使用輸入數據的合理性；
- 透過比較管理層於過往期間所作出的判斷與實際結果，評估彼等於估計土地增值金額及土地增值稅徵收率時所採用的判斷；及
- 委任本所稅務專家按抽樣形式評估物業開發項目的土地增值金額的準確性，並與中國國家稅務總局所公布土地增值稅徵收率進行比較，以評估各物業開發項目所使用土地增值稅徵收率的合理性。

Our procedures in relation to the accuracy of LAT calculations included:

- Assessing the reasonableness of the input used in the LAT calculation by comparing the related deductible expenditure with the latest budgeted cost incurred for the projects;
- Assessing the judgements adopted by the management in estimating the land appreciation amount and the LAT charge rate by comparing their judgements made in previous periods to actual results; and
- Involving our tax experts to assess the accuracy of the land appreciation amount of property development projects on a sample basis, and to assess the reasonableness of the LAT charge rate used for each of the property development projects by comparing it to the LAT charge rate announced by the State Administration of Taxation in the PRC.

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

其他信息

貴公司董事須對其他信息負責。其他信息包括年度報告內的信息，但不包括綜合財務報表及吾等就此發出的核數師報告。

吾等對綜合財務報表的意見並不涵蓋其他信息，吾等亦不對其他信息發表任何形式的鑒證結論。

就吾等對綜合財務報表的審核而言，吾等的責任是閱讀其他信息，從而考慮其他信息是否與綜合財務報表或吾等在審核過程中所瞭解的情況存在重大不符，或似存在重大錯誤陳述。基於吾等已執行的工作，倘吾等認為該其他信息存在重大錯誤陳述，則吾等需要報告該事實。吾等就此並無須報告事項。

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國際財務報告準則及香港公司條例的披露規定擬備真實且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監控負責。

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。

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include 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 IFRSs 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.

核數師就審核綜合財務報表須承擔的責任

吾等的目標，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，並根據協定的委聘條款僅向閣下（作為整體）出具包括吾等意見的核數師報告，除此之外本報告不作其他用途。吾等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核，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致，如果合理預期其單獨或滙總起來可能影響綜合財務報表使用者依賴該等綜合財務報表作出的經濟決定，則有關錯誤陳述可被視作重大。

根據香港審計準則進行審核的過程中，吾等運用專業判斷，保持專業懷疑態度。吾等亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表出現重大錯誤陳述的風險，設計及執行審核程序以應對這些風險，以及獲取充足和適當的審核憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致重大錯誤陳述的風險高於未能發現因錯誤而導致重大錯誤陳述的風險。
- 瞭解與審核相關的內部監控，以設計適當的審核程序，但目的並非對貴集團內部監控的有效性發表意見。
- 評價董事所採用會計政策的恰當性及所作會計估計和相關披露的合理性。

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

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

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

- 對董事採用持續經營會計基礎的恰當性作出結論。根據獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露，倘有關披露不足，則吾等應當發表非無保留意見。吾等的結論乃基於核數師報告日期止所取得的審核憑證。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，以及綜合財務報表有否中肯反映相關交易和事項。
- 就貴集團內實體或業務活動的財務資料獲取充分、適當的審核憑證，以對綜合財務報表發表意見。吾等負責指導、監督和執行貴集團的審核。吾等對審核意見承擔全部責任。
- 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.

除其他事項外，吾等與治理層溝通了計劃的審核範圍、時間安排及重大審核發現等，包括吾等於審核中識別出內部監控的任何重大缺陷。

吾等還向治理層提交聲明，說明吾等已符合有關獨立性的相關專業道德要求，並與彼等溝通可能合理地被認為會影響吾等獨立性的所有關係及其他事項，以及在適用的情況下，為消除威脅而採取的行動或採用的防範措施。

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.

從與治理層溝通的事項中，吾等確定哪些事項對本期綜合財務報表的審核最為重要，因而構成關鍵審計事項。吾等在核數師報告中描述這些事項，除非法律或法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在吾等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。

本獨立核數師報告的審核項目合夥人為謝鳳珍。

德勤·關黃陳方會計師行
執業會計師
香港

二零二一年三月二十五日

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 the independent auditor's report is Tse Fung Chun.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

25 March 2021

綜合損益及其他全面收益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至二零二零年十二月三十一日止年度 For the year ended 31 December 2020

		附註 NOTES	二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000 (經重列) (Restated)
收入	Revenue	5	71,798,663	56,451,103
銷售及服務成本	Cost of sales and services		(56,189,600)	(42,334,889)
毛利	Gross profit		15,609,063	14,116,214
其他收入、收益及虧損	Other income, gains and losses	7	3,173,369	1,469,636
投資物業公平值變動	Change in fair value of investment properties		940,585	200,659
營銷及市場推廣開支	Selling and marketing expenses		(2,067,375)	(1,579,990)
行政開支	Administrative expenses		(2,946,420)	(3,148,306)
應佔合營企業業績	Share of results of joint ventures		968,468	1,984,710
應佔聯營公司業績	Share of results of associates		1,159,501	1,522,961
融資成本	Finance costs	8	(667,424)	(729,158)
除稅前利潤	Profit before taxation		16,169,767	13,836,726
所得稅開支	Income tax expense	9	(4,274,234)	(4,594,879)
年內利潤	Profit for the year	10	11,895,533	9,241,847
其他全面(開支)收入：	Other comprehensive (expense) income:			
不會重新分類至損益的項目：	Items that will be reclassified to profit or loss:			
指定為現金流量對沖的	Fair value change on hedging instruments			
對沖工具公平值變動	designated as cash flow hedge		(89,227)	—
將指定為現金流量對沖的	Reclassification of fair value change on hedging			
對沖工具公平值變動	instruments designated as cash flow hedge to			
重新分類至損益	profit or loss		20,260	—
不會重新分類至損益的項目：	Items that will not be reclassified to profit or loss:			
按公平值計入其他全面收入	Fair value loss on investments in equity			
(「按公平值計入其他全面收入」)	instruments at fair value through other			
的股本工具投資公平值虧損	comprehensive income ("FVTOCI")		(96,659)	(37,442)
按公平值計入其他全面收入的	Income tax relating to equity instruments at			
股本工具的所得稅	FVTOCI		16,720	8,813
			(148,906)	(28,629)
年內全面收入總額	Total comprehensive income for the year		11,746,627	9,213,218
以下各項應佔年內利潤：	Profit for the year attributable to:			
本公司股東權益	Equity owners of the Company		8,031,895	6,443,305
永久資本工具擁有人	Owners of perpetual capital instruments		229,627	221,817
非控股權益	Non-controlling interests		3,634,011	2,576,725
			11,895,533	9,241,847
以下各項應佔年內	Total comprehensive income for the year			
全面收入總額：	attributable to:			
本公司股東權益	Equity owners of the Company		7,882,989	6,414,676
永久資本工具擁有人	Owners of perpetual capital instruments		229,627	221,817
非控股權益	Non-controlling interests		3,634,011	2,576,725
			11,746,627	9,213,218
每股盈利(人民幣元)：	Earnings per share, in RMB:			
基本	Basic	13	1.00	0.82
攤薄	Diluted	13	0.99	0.81

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二零年十二月三十一日 At 31 December 2020

			二零二零年 十二月 三十一日 31/12/2020 附註 NOTES 人民幣千元 RMB'000	二零一九年 十二月 三十一日 31/12/2019 人民幣千元 RMB'000 (經重列) (Restated)	二零一九年 一月 一日 1/1/2019 人民幣千元 RMB'000 (經重列) (Restated)
非流動資產	NON-CURRENT ASSETS				
投資物業	Investment properties	14	22,698,969	17,686,036	16,196,679
物業、廠房及設備	Property, plant and equipment	15	235,207	172,475	161,150
使用權資產	Right-of-use assets	16	117,325	142,090	107,236
無形資產	Intangible assets	17	91,049	100,600	–
商譽	Goodwill	17	470,952	431,128	17,230
於聯營公司的權益	Interests in associates	18	16,861,861	8,019,593	5,591,044
於合營企業的權益	Interests in joint ventures	19	17,825,596	12,872,071	8,518,233
於房地產項目的投資	Investments in property projects	20	286,531	417,688	582,722
按公平值計入損益(「按公平值計入損益」)的金融資產	Financial assets at fair value through profit or loss (“FVTPL”)	21	905,388	526,458	564,553
按公平值計入其他全面收入的股本工具	Equity instruments at FVTOCI	22	739,685	881,832	919,274
遞延稅項資產	Deferred taxation assets	38	2,195,730	1,758,447	1,025,695
物業、廠房及設備預付款項	Prepayment of property, plant and equipment	25	12,448	13,368	–
就收購股權已付的按金	Deposit for acquisition of equity interests		–	–	50,000
			62,440,741	43,021,786	33,733,816
流動資產	CURRENT ASSETS				
持作出售物業	Properties held for sale	23	12,904,429	15,552,823	10,238,165
擬作出售的開發中物業	Properties under development for sale	24	129,018,163	115,202,723	84,137,912
應收賬款及其他應收款項、按金及預付款項	Accounts and other receivables, deposits and prepayments	25	30,384,186	24,596,795	16,941,938
應收非控股權益款項	Amounts due from non-controlling interests	26	26,359,618	18,766,941	13,416,613
應收合營企業及聯營公司的款項	Amounts due from joint ventures and associates	27	57,515,448	36,569,805	27,798,425
持作出售物業土地使用權按金	Deposits for land use rights for properties held for sale		5,704,636	8,713,034	7,950,061
可收回稅項	Taxation recoverable		3,443,355	2,877,209	1,746,713
按公平值計入損益的金融資產	Financial assets at FVTPL	21	374,261	573,761	705,386
衍生金融工具	Derivative financial instruments	28	–	11,912	–
受限制銀行存款	Restricted bank deposits	29	101,873	431,695	1,299,969
銀行結餘及現金	Bank balances and cash	29	51,052,696	58,536,676	44,487,683
			316,858,665	281,833,374	208,722,865

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

			二零二零年 十二月 三十一日 31/12/2020 附註 NOTES 人民幣千元 RMB'000	二零一九年 十二月 三十一日 31/12/2019 人民幣千元 RMB'000 (經重列) (Restated)	二零一九年 一月 一日 1/1/2019 人民幣千元 RMB'000 (經重列) (Restated)
流動負債	CURRENT LIABILITIES				
應付賬款及其他應付款項 以及應計開支	Accounts and other payables and accrued charges	30	58,332,009	39,846,798	26,239,597
合約負債	Contract liabilities	31	74,626,818	54,465,082	44,405,099
應付非控股權益款項	Amounts due to non-controlling interests	26	12,207,232	16,447,941	16,571,325
應付合營企業及聯營公司的 款項	Amounts due to joint ventures and associates	27	32,425,022	29,170,655	15,519,116
應付稅項	Taxation payable		10,248,100	9,712,706	7,690,885
租賃負債(於一年內到期)	Lease liabilities – due within one year	32	65,824	66,570	41,258
銀行及其他借款 (於一年內到期)	Bank and other borrowings – due within one year	33	7,300,715	13,941,253	8,851,652
優先票據(於一年內到期)	Senior notes – due within one year	34	3,637,114	3,190,356	–
公司債券(於一年內到期)	Corporate bonds – due within one year	35	7,761,443	4,006,799	3,646,140
衍生金融工具 (於一年內到期)	Derivative financial instruments – due within one year	28	266,362	19,260	74,949
可換股債券的債務部分	Debt component of convertible bonds	44	–	–	907,724
			206,870,639	170,867,420	123,947,745
流動資產淨值	NET CURRENT ASSETS		109,988,026	110,965,954	84,775,120
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		172,428,767	153,987,740	118,508,936
資本及儲備	CAPITAL AND RESERVES				
股本	Share capital	37	668,481	639,723	626,271
儲備	Reserves		35,383,200	29,559,614	25,003,821
本公司股東權益應佔股本權益	Equity attributable to owners of the Company		36,051,681	30,199,337	25,630,092
永久資本工具	Perpetual capital instruments	36	3,536,877	3,883,572	3,883,572
非控股權益	Non-controlling interests		44,053,692	34,114,036	20,642,017
股本權益總額	TOTAL EQUITY		83,642,250	68,196,945	50,155,681

			二零二零年 十二月 三十一日 31/12/2020 附註 NOTES 人民幣千元 RMB'000	二零一九年 十二月 三十一日 31/12/2019 人民幣千元 RMB'000 (經重列) (Restated)	二零一九年 一月 一日 1/1/2019 人民幣千元 RMB'000 (經重列) (Restated)
非流動負債	NON-CURRENT LIABILITIES				
其他應付款項(於一年後到期)	Other payable – due after one year	30	6,849	1,265	–
租賃負債(於一年後到期)	Lease liabilities – due after one year	32	56,748	72,159	65,978
銀行及其他借款 (於一年後到期)	Bank and other borrowings – due after one year	33	54,260,449	51,140,979	41,061,189
優先票據(於一年後到期)	Senior notes – due after one year	34	26,979,739	23,674,188	15,293,614
公司債券(於一年後到期)	Corporate bonds – due after one year	35	4,775,653	7,744,996	8,113,997
遞延稅項負債	Deferred taxation liabilities	38	2,650,025	3,157,208	3,818,477
衍生金融工具 (於一年後到期)	Derivative financial instruments – due after one year	28	57,054	–	–
			88,786,517	85,790,795	68,353,255
			172,428,767	153,987,740	118,508,936

第174至410頁的綜合財務報表已於二零二一年三月二十五日獲董事會批准及授權刊發，並由下列人士代表簽署：

The consolidated financial statements on pages 174 to 410 were approved and authorised for issue by the Board of directors on 25 March 2021 and are signed on its behalf by:

林中
董事

林峰
董事

LIN ZHONG
DIRECTOR

LIN FENG
DIRECTOR

綜合股本權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二零年十二月三十一日止年度 For the year ended 31 December 2020

		本公司股東權益總括													永久資本工具		非控股權益		總計
		Attributable to equity owners of the Company													Perpetual capital instruments		Non-controlling interests		Total
		股本	股份溢價	特別及其他儲備	法定盈餘儲備	按公平值計入其他全面收入	就股份獎勵計劃持有股份	股份獎勵儲備	購股權儲備	出資儲備	對沖儲備	保留利潤	小計	永久資本工具	非控股權益				
		Share capital	Share premium	Special and other reserve	Statutory surplus reserve	FVTOCI	Shares held for share award scheme	Share award reserve	Share option reserve	Capital contribution reserve	Hedging reserve	Retained profits	Subtotal	Perpetual capital instruments	Non-controlling interests				
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元		
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000			
於二零一九年一月一日(原先呈列)	At 1 January 2019 (as originally stated)	626,271	3,079,702	467,433	1,962,756	407,924	(53,931)	-	118,508	39,440	-	18,955,993	25,604,096	3,883,572	19,958,505	49,446,171			
採用合併會計處理引致的重列(附註1)	Merger accounting restatement (Note 1)	-	-	20,579	5,206	-	-	-	-	-	-	211	25,996	-	(683,514)	709,510			
於二零一九年一月一日(經重列)	At 1 January 2019 (restated)	626,271	3,079,702	488,012	1,967,962	407,924	(53,931)	-	118,508	39,440	-	18,956,204	25,630,092	3,883,572	20,642,017	50,155,681			
年內利潤	Profit for the year	-	-	-	-	-	-	-	-	-	-	6,443,305	6,443,305	221,817	2,576,725	9,241,847			
年內其他全面開支	Other comprehensive expense for the year	-	-	-	-	(28,629)	-	-	-	-	-	-	-	-	(28,629)	(28,629)			
年內全面收入總額	Total comprehensive income for the year	-	-	-	-	(28,629)	-	-	-	-	-	6,443,305	6,414,676	221,817	2,576,725	9,213,218			
轉撥至儲備	Appropriations to reserve	-	-	-	481,641	-	-	-	-	-	-	(481,641)	-	-	-	-			
非控股權益出資	Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	10,903,768	10,903,768			
收購附屬公司(附註39)	Acquisition of subsidiaries (Note 39)	-	-	-	-	-	-	-	-	-	-	-	-	-	541,264	541,264			
自非控股權益收購附屬公司額外權益(附註a)	Acquisition of additional interests in subsidiaries from non-controlling interests (Note a)	-	-	(430)	-	-	-	-	-	-	-	-	-	-	(76,524)	(76,524)			
向非控股權益出售附屬公司部分權益(附註b)	Disposal of partial interests in subsidiaries to non-controlling interests (Note b)	-	-	5,604	-	-	-	-	-	-	-	-	-	-	2,131	7,735			
確認以股本權益結算的股份付款(附註47)	Recognition of equity-settled share based payments (Note 47)	-	-	-	-	-	-	-	53,673	-	-	-	-	-	-	53,673			
可換取債券轉換時發行股份	Issue of shares upon conversion of convertible bonds	39	3,381	-	-	-	-	-	-	-	-	-	-	-	3,420	3,420			
行使購股權時發行股份	Issue of shares upon exercise of share options	6,213	135,702	-	-	-	-	-	(27,887)	-	-	-	-	-	114,028	114,028			
就以股息發行股份	Issue of shares for scrip dividend	7,200	325,165	-	-	-	-	-	-	-	-	-	-	-	332,365	332,365			
確認為分派股息(附註12)	Dividend recognised as distribution (Note 12)	-	-	-	-	-	-	-	-	-	-	(2,266,381)	(2,266,381)	-	-	(2,266,381)			
出售附屬公司(附註40)	Disposal of subsidiaries (Note 40)	-	-	-	-	-	-	-	-	-	-	-	-	-	(221,266)	(221,266)			
沒收購股權	Forfeiture of share options	-	-	-	-	-	-	(2)	-	-	-	2	-	-	-	-			
根據股份獎勵計劃購買股份	Purchase of shares under the share award scheme	-	-	-	-	-	(89,325)	-	-	-	-	(89,325)	-	-	-	(89,325)			
向永久資本工具持有人分派派發予非控股權益的股息	Distribution to owners of perpetual capital instruments	-	-	-	-	-	-	-	-	-	-	-	-	(221,817)	-	(221,817)			
派發予非控股權益的股息	Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	(296,702)	(296,702)			
向永升生活的非控股權益發行股份	Issue of shares to non-controlling interest of Ever Sunshine Lifestyle	-	-	1,617	-	-	-	-	-	-	-	-	-	1,617	-	42,623			
於二零一九年十二月三十一日(經重列)	At 31 December 2019 (restated)	639,723	3,543,948	494,803	2,449,603	379,295	(143,256)	-	144,292	39,440	-	22,651,489	30,199,337	3,883,572	34,114,036	68,196,943			
於二零二零年一月一日(經重列)	At 1 January 2020 (restated)	639,723	3,543,948	494,803	2,449,603	379,295	(143,256)	-	144,292	39,440	-	22,651,489	30,199,337	3,883,572	34,114,036	68,196,943			
年內利潤	Profit for the year	-	-	-	-	-	-	-	-	-	-	8,031,895	8,031,895	229,627	3,654,011	11,895,533			
指定為現金流量對沖的對沖工具公平值變動	Fair value change on hedging instruments designated as cash flow hedge	-	-	-	-	-	-	-	-	(89,227)	-	(89,227)	-	-	-	(89,227)			
將指定為現金流量對沖的對沖工具公平值變動重新分類至損益	Reclassification of fair value change on hedging instruments designated as cash flow hedge to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-	20,260	-	20,260			
按公平值計入其他全面收入的股本工具投資公平值虧損	Fair value loss on investments in equity instruments at FVTOCI	-	-	-	-	(96,659)	-	-	-	-	-	(96,659)	-	-	-	(96,659)			
有關不會重新分類項目的所得稅	Income tax relating to item that will not be reclassified	-	-	-	-	16,720	-	-	-	-	-	16,720	-	-	-	16,720			
年內全面收入總額	Total comprehensive income for the year	-	-	-	-	(79,939)	-	-	-	-	(68,967)	8,031,895	7,882,989	229,627	3,654,011	11,746,627			
轉撥至儲備	Appropriations to reserve	-	-	-	662,252	-	-	-	-	-	-	(662,252)	-	-	-	-			
根據股份獎勵計劃購買股份	Purchase of shares under the share award scheme	-	-	-	-	-	(106,717)	-	-	-	-	(106,717)	-	-	-	(106,717)			
已歸屬股份獎勵	Share awards vested	-	-	-	-	-	33,659	(42,660)	-	-	-	9,001	-	-	-	-			
確認以股本權益結算的股份付款(附註47)	Recognition of equity-settled share based payments (Note 47)	-	-	-	-	-	-	42,660	43,323	-	-	-	-	-	85,983	85,983			
確認為分派股息(附註12)	Dividend recognised as distribution (Note 12)	-	-	-	-	-	-	-	-	-	-	(2,828,541)	(2,828,541)	-	-	(2,828,541)			
就以股息發行股份(附註12及37)	Issue of shares for scrip dividend (Note 12 and 37)	7,319	477,914	-	-	-	-	-	-	-	-	-	-	-	485,233	485,233			
非控股權益收購附屬公司資本減少(附註a)	Capital reduction of subsidiaries from non-controlling interests (Note d)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,721,834)			
非控股權益注資	Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	7,752,200	7,752,200			
收購附屬公司(附註39)	Acquisition of subsidiaries (Note 39)	-	-	-	-	-	-	-	-	-	-	-	-	-	388,501	388,501			
自非控股權益收購附屬公司額外權益(附註a)	Acquisition of additional interests in subsidiaries from non-controlling interests (Note a)	-	-	(446,110)	-	-	-	-	-	-	-	-	-	-	(446,110)	(1,224,245)			
向非控股權益出售附屬公司部分權益(附註b)	Disposal of partial interests in subsidiaries to non-controlling interests (Note b)	-	-	11,230	-	-	-	-	-	-	-	-	-	-	11,230	1,527,136			
註銷一間附屬公司	Deregistration of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	(59,167)	(59,167)			
出售附屬公司(附註40)	Disposal of subsidiaries (Note 40)	-	-	-	-	-	-	-	-	-	-	-	-	-	(674,806)	(674,806)			
派予非控股權益的股息	Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	(762,609)	(762,609)			
行使購股權時發行股份	Issue of shares upon exercise of share options	4,983	121,896	-	-	-	-	-	(22,539)	-	-	-	-	-	104,340	104,340			
配售股份(附註37)	Placing of shares (Note 37)	16,456	1,009,135	-	-	-	-	-	-	-	-	-	-	1,025,591	1,025,591				
沒收購股權	Forfeiture of share options	-	-	-	-	-	-	-	(151)	-	-	151	-	-	-	-			
向永久資本工具持有人分派	Distribution to owners of perpetual capital instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	(228,154)	(228,154)			
贖回永久資本工具	Redemption of perpetual capital instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	(348,168)	(348,168)			
收購永升生活服務額外權益(附註1)	Acquisition of additional interests in Ever Sunshine Lifestyle (Note 1)	-	-	(709,432)	-	-	-	-	-	-	-	-	-	-	(709,432)	(709,432)			
向永升生活服務集團有限公司(「永升生活服務」)的非控股權益發行股份(附註1)	Issue of shares to the non-controlling interest of Ever Sunshine Lifestyle Services Group Limited ("Ever Sunshine Lifestyle") (Note 1)	-	-	347,778	-	-	-	-	-	-	-	-	-	-	347,778	1,080,469			
於二零二零年十二月三十一日	At 31 December 2020	668,481	5,152,893	(301,731)	3,111,855	299,356	(216,314)	-	164,925	39,440	(68,967)	27,201,743	36,051,681	3,536,877	44,051,692	83,642,250			

附註：

- (a) 旭輝控股(集團)有限公司及其附屬公司(「本集團」)於本年內向非控股權益收購若干附屬公司額外股本權益。

已付代價與收購權益應佔非控股權益賬面值總差額人民幣446,110,000元(二零一九年：人民幣430,000元)於權益中確認。

- (b) 本集團於本年出售若干附屬公司股本權益而無失去控制權。

已收代價與於附屬公司的非控股權益調整之間總差額人民幣11,230,000元(二零一九年：人民幣5,604,000元)於權益中確認。

- (c) 根據於中華人民共和國(「中國」)成立的所有附屬公司的組織章程細則，該等附屬公司須轉撥5%至10%除稅後利潤至法定盈餘儲備，直至該儲備達到註冊資本的50%。轉撥至此儲備須於向股本權益持有人分派股息前作出。法定盈餘儲備可用作彌補往年度的虧損、擴充現時經營的業務或轉換為附屬公司的額外資本。

- (d) 於本年內，本集團兩間非全資附屬公司與其各自的股東簽署協議以減少其資本儲備。該等款項透過往來賬戶支付，非控股權益為人民幣1,721,834,000元。削減資本後，本集團於該兩間非全資附屬公司持有的權益並無變動。

Notes:

- (a) During the year, CIFI Holdings (Group) Co. Ltd. and its subsidiaries (the "Group") acquired additional equity interests in certain subsidiaries from their non-controlling interests.

The total differences between the consideration paid and the carrying amount of the non-controlling interests attributable to the acquired interests amounted to RMB446,110,000 (2019: RMB430,000) were recognised in equity.

- (b) During the year, the Group disposed equity interests in certain subsidiaries without losing control.

The total differences between the consideration received and the adjustment to the non-controlling interests in subsidiaries amounted to RMB11,230,000 (2019: RMB5,604,000) were recognised in equity.

- (c) In accordance with the Articles of Association of all subsidiaries established in the People's Republic of China (the "PRC"), those subsidiaries are required to transfer 5% to 10% of the profit after taxation to the statutory surplus reserve until the reserve reaches 50% of the registered capital. Transfer to reserve must be made before the distribution of dividends to equity holders. The statutory surplus reserve can be used to make up for previous years' losses, expand the existing operations or convert into additional capital of the subsidiaries.

- (d) During the year, two non-wholly owned subsidiaries of the Group signed agreements with their respective shareholders to reduce their capital reserve. The amounts were settled through the current accounts with non-controlling interests of RMB1,721,834,000. There was no change in the Group's interest held in the two non-wholly owned subsidiaries subsequent to the capital reduction.

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二零年十二月三十一日止年度 For the year ended 31 December 2020

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000 (經重列) (Restated)
除稅前利潤	Profit before taxation	16,169,767	13,836,726
就以下各項作出調整：	Adjustments for:		
融資成本	Finance costs	667,424	729,158
信貸虧損計提撥備	Provision of allowance for credit losses	48,082	22,282
物業、廠房及設備折舊	Depreciation of property, plant and equipment	61,760	44,020
使用權資產折舊	Depreciation of right-of-use assets	87,123	50,878
無形資產攤銷	Amortisation of intangible assets	35,314	4,400
衍生金融工具公平值變動	Change in fair value of derivative financial instruments	244,099	(23,462)
按公平值計入損益的金融資產 公平值變動	Change in fair value of financial assets at FVTPL	(401,095)	133,432
投資物業公平值變動	Change in fair value of investment properties	(940,585)	(200,659)
出售附屬公司收益淨額	Gain on disposal of subsidiaries, net	(621,377)	(974,734)
出售一間聯營公司收益	Gain on disposal of an associate	(8,772)	–
出售合營企業收益	Gain on disposal of joint ventures	(411,560)	–
出售物業、廠房及設備的收益淨額	Gain on disposal of property, plant and equipment, net	(5,923)	(1,710)
提早贖回優先票據虧損	Loss on early redemption of senior notes	42,545	44,043
應佔合營企業業績	Share of results of joint ventures	(968,468)	(1,984,710)
應佔聯營公司業績	Share of results of associates	(1,159,501)	(1,522,961)
利息收入	Interest income	(618,589)	(536,387)
物業項目投資的股息收入	Dividend income from investments in property projects	(100,787)	(317,624)
物業項目投資的公平值變動	Change in fair value of investments in property projects	80,927	185,699
按公平值計入其他全面收入的 金融資產股息收入	Dividend income from financial assets at FVTOCI	(46,106)	–
按公平值計入損益的金融資產股息收入	Dividend income from financial assets at FVTPL	(179,096)	(32,688)
確認以股本權益結算的股份付款	Recognition of equity-settled share-based payments	85,983	53,673
匯兌(收益)虧損淨額	Net exchange (gain) loss	(858,619)	263,652
營運資金變動前經營現金流量	Operating cash flows before movements in working capital	11,202,546	9,773,028
持作出售物業減少	Decrease in properties held for sale	52,786,920	40,144,965
擬作出售的開發中物業增加	Increase in properties under development for sale	(68,334,280)	(67,728,023)
應收賬款及其他應收款項、 按金及預付款項增加	Increase in accounts and other receivables, deposits and prepayments	(11,040,353)	(9,480,968)
持作出售物業土地使用權 按金增加	Increase in deposits for land use rights for properties held for sale	(5,936,799)	(7,582,310)
應付賬款及其他應付款項 以及應計開支增加	Increase in accounts and other payables and accrued charges	17,962,939	18,696,752
衍生金融工具增加(減少)	Increase (decrease) in derivative financial instruments	3,067	(41,445)
按公平值計入損益的金融資產減少	Decrease in financial assets at FVTPL	160,782	47,091
合約負債增加	Increase in contract liabilities	25,706,954	9,688,365
經營所得(所用)現金	Cash generated from (used in) operations	22,511,776	(6,482,545)
已付中國所得稅	PRC income tax paid	(5,369,392)	(5,108,585)
經營活動所得(所用)現金淨額	NET CASH FROM (USED IN) OPERATING ACTIVITIES	17,142,384	(11,591,130)

		二零二零年 2020 附註 NOTES 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000 (經重列) (Restated)
投資活動	INVESTING ACTIVITIES		
向合營企業墊款	Advances to joint ventures	(36,085,178)	(32,694,809)
合營企業還款	Repayment from joint ventures	25,856,543	25,522,109
向聯營公司墊款	Advances to associates	(25,271,818)	(12,004,889)
聯營公司還款	Repayment from associates	18,449,903	9,198,344
向非控股權益墊款	Advances to non-controlling interests	(25,600,951)	(22,718,076)
非控股權益還款	Repayment from non-controlling interests	16,320,613	17,158,599
添置投資物業	Additions to investment properties	(737,430)	(862,729)
就收購物業、廠房及設備 支付的按金	Deposits paid for acquisitions of property, plant and equipment	–	(13,370)
購置物業、廠房及設備	Purchase of property, plant and equipment	(125,617)	(54,361)
出售物業、廠房及設備 所得款項	Proceeds from disposal of property, plant and equipment	10,598	34,639
出售投資物業所得款項	Proceeds from disposal of investment properties	932	1,081
出售一間聯營公司所得款項	Proceeds from disposal of an associate	52,105	–
出售合營企業所得款項	Proceeds from disposal of joint ventures	617,830	–
收購附屬公司現金流入 (流出)淨額	Net cash inflow (outflow) from acquisitions of subsidiaries	39 153,917	(1,553,557)
出售附屬公司現金(流出) 流入淨額	Net cash (outflow) inflow from disposal of subsidiaries	40 (755,603)	53,698
存置受限制銀行存款	Placement of restricted bank deposits	(3,070,064)	(431,695)
提取受限制銀行存款	Withdrawal of restricted bank deposits	3,399,886	1,299,969
向合營企業注入資本	Capital injection into joint ventures	(5,098,447)	(2,568,425)
向聯營公司注入資本	Capital injection into associates	(8,532,296)	(1,361,199)
向合營企業收取股息	Dividend received from joint ventures	1,128,178	398,365
向聯營公司收取股息	Dividend received from associates	968,350	718,088
按公平值計入損益的金融資產所 收取股息	Dividends received from financial assets at FVTPL	179,096	32,688
按公平值計入其他全面收入的 金融資產所收取股息	Dividends received from financial assets at FVTOCI	46,106	–
已收利息	Interest received	618,589	536,387
支付於物業項目的投資	Payment of investments in property projects	–	(245,825)
於物業項目的投資回報	Returns of investments in property projects	133,790	547,172
投資活動所用現金淨額	NET CASH USED IN INVESTING ACTIVITIES	(37,340,968)	(19,007,796)

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000 (經重列) (Restated)
融資活動	FINANCING ACTIVITIES		
合營企業的墊款	Advances from joint ventures	14,983,579	11,738,588
向合營企業還款	Repayment to joint ventures	(12,890,346)	(917,769)
聯營公司的墊款	Advances from associates	6,643,313	3,910,894
向聯營公司還款	Repayment to associates	(5,465,006)	(1,080,174)
非控股權益的墊款	Advances from non-controlling interests	7,402,354	1,936,519
向非控股權益還款	Repayment to non-controlling interests	(9,085,162)	(3,960,044)
自非控股權益收購附屬公司 額外權益	Acquisition of additional interests in subsidiaries from non-controlling interests	(1,670,355)	(76,954)
收購永升生活的額外權益	Acquisition of additional interests in Ever Sunshine Lifestyle	(709,432)	–
新增銀行及其他借款	New bank and other borrowings raised	52,651,826	43,265,587
償還銀行及其他借款	Repayment of bank and other borrowings	(46,067,109)	(22,811,196)
發行優先票據所得款項淨額	Net proceeds from issue of senior notes	10,307,538	13,307,860
發行公司債券所得款項淨額	Net proceeds from issue of corporate bonds	3,854,520	809,500
贖回優先票據	Redemption of senior notes	(5,527,049)	(2,844,121)
贖回公司債券	Redemption of corporate bonds	(3,120,562)	(830,000)
贖回可換股債券	Redemption of convertible bonds	–	(894,057)
贖回永久資本工具	Redemption of perpetual capital instruments	(348,168)	–
已付利息	Interest paid	(6,114,976)	(5,422,231)
租賃負債還款	Repayment of lease liabilities	(78,515)	(54,319)
向非控股權益出售附屬公司 部分權益的所得款項	Proceeds from disposal of partial interests in subsidiaries to non-controlling interests	1,538,366	7,735
向永升生活的非控股權益 發行股份	Issue of shares to non-controlling interest of Ever Sunshine Lifestyle	1,428,247	44,240
非控股權益注資	Capital contributions from non-controlling interests	7,752,200	10,903,768
配售股份所得款項淨額	Net proceeds from placing of shares	1,025,591	–
行使購股權所得款項	Proceeds from exercise of share options	104,340	114,028
根據股份獎勵計劃購買股份	Purchase of shares under share award scheme	(106,717)	(89,325)
購回股份的付款	Payment on repurchase of shares	–	–
向永久資本工具擁有人分派 派予非控股權益的股息	Distribution to owners of perpetual capital instruments Dividend paid to non-controlling interests	(228,154) (762,609)	(221,817) (296,702)
註銷附屬公司後 向非控股權益的付款	Payment to non-controlling interests upon deregistration of subsidiary	(59,167)	–
已付股息	Dividend paid	(2,343,308)	(1,934,018)
融資活動所得現金淨額	NET CASH FROM FINANCING ACTIVITIES	13,115,239	44,605,992
現金及現金等價物(減少) 增加淨額	NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(7,083,345)	14,007,066
年初現金及現金等價物	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	58,536,676	44,487,683
外匯影響	Effect of foreign exchanges	(400,635)	41,927
年末現金及現金等價物	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	51,052,696	58,536,676
現金及現金等價物結餘分析	ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS		
銀行結餘及現金	Bank balances and cash	51,052,696	58,536,676

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二零年十二月三十一日止年度 For the year ended 31 December 2020

1. 一般資料、本集團重組及編製基準

旭輝控股（集團）有限公司（「本公司」）乃於開曼群島註冊成立的公眾有限公司及其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司的註冊辦事處地址及主要營業地點於年報內公司資料一節披露。

本公司為投資控股公司。其主要附屬公司的主要業務詳情載於附註54。

綜合財務報表乃以本公司的功能貨幣人民幣（「人民幣」）呈列。

涉及共同控制實體的業務合併的合併會計處理

永升生活及其附屬公司（統稱「永升集團」）主要從事提供物業管理服務、社區增值服務及非業主增值服務。於股份收購事項（定義見下文）完成前，本集團持有永升生活21.48%股權，並入賬為本集團的聯營公司。

1. GENERAL INFORMATION, GROUP RESTRUCTURING AND BASIS OF PREPARATION

CIFI Holdings (Group) Co. Ltd. (the “Company”) is a public limited company incorporated in the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section to the annual report.

The Company acts as an investment holding company. Details of the principal activities of its principal subsidiaries are set out in note 54.

The consolidated financial statements are presented in Renminbi (“RMB”), which is the functional currency of the Company.

Merger accounting for business combination involving entities under common control

Ever Sunshine Lifestyle and its subsidiaries (collectively referred to as the “Ever Sunshine Group”) are principally engaged in the provision of property management service, community value-added service and value-added services to non-property owners. Before the completion of the Share Acquisition (as defined below), the Group held 21.48% equity interest in Ever Sunshine Lifestyle and it was accounted for as an associate of the Group.

綜合財務報表附註

Notes to the Consolidated Financial Statements

1. 一般資料、本集團重組及編製基準 (續)

涉及共同控制實體的業務合併的合併會計處理 (續)

根據由Spectron Enterprises Limited (「Spectron」，為本公司的間接全資附屬公司)與Elite Force Development Limited (「Elite Force」，由本公司執行董事兼控股股東林中先生、林偉先生及林峰先生 (統稱「諸位林先生」)共同全資擁有的公司)所訂立日期為二零二零年五月二十九日的股份買賣協議，Spectron向Elite Force收購永升生活 (其股份於聯交所主板上市的公司)的76,820,000股已發行股份，現金代價為782,795,800港元 (相當於約人民幣709,432,000元) (「股份收購事項」)。於股份收購事項完成後，Spectron於永升生活的直接股權由21.48%增加至26.48%。於二零二零年六月十六日，根據由永升生活、Elite Force及配售代理所訂立日期為二零二零年六月四日的配售及認購協議，永升生活以每股11.78港元的價格向Elite Force配發及發行合共134,000,000股股份，相當於(a)於二零二零年六月四日已發行股份總數約8.72%；及(b)認購事項完成後經擴大已發行股份總數約8.02%。發行股份導致Spectron於永升生活的直接股權由26.48%攤薄至24.36%。於二零二零年五月二十九日，Spectron亦與Elite Force及諸位林先生訂立投票權委託協議 (「投票權委託協議」)，據此，Elite Force已不可撤銷地及無條件委託Spectron行使Elite Force於永升生活直接持有363,180,000股普通股的投票權，自二零二零年七月一日起生效 (「委託投票安排」)且無明確期限。於二零二零年六月二十八日，Spectron、Elite Force及諸位林先生訂立補充協議，將投票權委託協議生效日期修訂為二零二零年六月三十日。

1. GENERAL INFORMATION, GROUP RESTRUCTURING AND BASIS OF PREPARATION

(Continued)

Merger accounting for business combination involving entities under common control (Continued)

Pursuant to a share sale and purchase agreement dated 29 May 2020 entered into between Spectron Enterprises Limited (“Spectron”), an indirect wholly-owned subsidiary of the Company and Elite Force Development Limited (“Elite Force”), a company that is wholly owned collectively by Mr. Lin Zhong, Mr. Lin Wei and Mr. Lin Feng (being the executive directors and controlling shareholders of the Company and collectively referred to as the “Mr. LINs”), Spectron acquired 76,820,000 issued shares of Ever Sunshine Lifestyle, a company with its shares listed on the Main Board of the Stock Exchange from Elite Force (the “Share Acquisition”) at a cash consideration of HK\$782,795,800 (equivalent to approximately RMB709,432,000). After the completion of the Share Acquisition, the direct equity interest of Spectron in Ever Sunshine Lifestyle increased from 21.48% to 26.48%. On 16 June 2020, Ever Sunshine Lifestyle allotted and issued a total of 134,000,000 shares at the price of HK\$11.78 to Elite Force under a placing and subscription agreement dated 4 June 2020 entered into between Ever Sunshine Lifestyle, Elite Force and placing agents, representing (a) approximately 8.72% of the total number of shares in issue as at 4 June 2020; and (b) approximately 8.02% of the enlarged total number of shares in issue upon the completion of the subscription. The issuance of the shares diluted the direct equity interest of Spectron in Ever Sunshine Lifestyle from 26.48% to 24.36%. On 29 May 2020, Spectron also entered into a voting rights entrustment agreement (“Voting Rights Entrustment Agreement”) with Elite Force and Mr. LINs, pursuant to which Elite Force has irrevocably and unconditionally entrusted Spectron to exercise the voting rights of 363,180,000 ordinary shares in Ever Sunshine Lifestyle that Elite Force directly holds in Ever Sunshine Lifestyle with effect from 1 July 2020 (“Entrusted Voting Arrangement”) with no definite duration. On 28 June 2020, a supplemental agreement was entered into between Spectron, Elite Force and Mr. LINs amending the effective date of the Voting Right Entrustment Agreement to 30 June 2020.

1. 一般資料、本集團重組及編製基準(續)

涉及共同控制實體的業務合併的合併會計處理(續)

於股份收購事項完成及委託投票安排在二零二零年六月三十日生效後，本集團通過直接持有永升生活24.36%股權及透過委託投票安排進一步取得永升生活21.74%的投票權，取得其合共46.10%的投票權。本公司董事認為，基於其在永升生活擁有絕對投票權及其餘股東的相對投票權佔比，本集團對永升生活有實際控制權，故入賬為本集團附屬公司。

於委託投票安排前後，本集團及永升集團均由諸位林先生控制，且該控制權並非過渡性質。於委託投票安排生效日期，本集團及永升集團被視為持續經營實體，故此一連串集團重組已根據香港會計師公會（「香港會計師公會」）頒佈的會計指引第5號「共同控制合併的合併會計處理」透過應用合併會計處理入賬為受共同控制的實體的合併。因此，本集團截至二零二零年十二月三十一日止兩個年度的綜合損益及其他全面收益表、綜合股本權益變動表及綜合現金流量表已包括永升集團財務表現、股本權益變動及現金流量，猶如於委託投票安排生效日期後，現時集團架構於截至二零二零年十二月三十一日止兩個年度或自相關實體各自的註冊成立或成立日期起（以較短者為準）已經存在。已重列本集團於二零一九年十二月三十一日及二零一九年一月一日的綜合財務狀況表，以包括組成永升集團的公司的資產及負債，猶如現時集團架構於二零一九年十二月三十一日及二零一九年一月一日已經存在。

本集團與永升集團之間所有交易的影響（不論於委託投票安排生效日期前後發生）均於編製綜合財務報表時予以抵銷。

1. GENERAL INFORMATION, GROUP RESTRUCTURING AND BASIS OF PREPARATION

(Continued)

Merger accounting for business combination involving entities under common control (Continued)

After the completion of the Share Acquisition and upon the Entrusted Voting Arrangement becoming effective on 30 June 2020, the Group obtained a total of 46.10% voting rights in Ever Sunshine Lifestyle by directly holding of 24.36% equity interest in Ever Sunshine Lifestyle and obtaining a further 21.74% voting rights in Ever Sunshine Lifestyle through the Entrusted Voting Arrangement. In the opinion of the directors of the Company, on the basis of its absolute voting rights in Ever Sunshine Lifestyle and the relative size of the remaining shareholders, the Group has de facto control over Ever Sunshine Lifestyle and it is accounted for as a subsidiary of the Group.

The Group and Ever Sunshine Group are both under the control of Mr. LINs before and after the Entrusted Voting Arrangement, and that control is not transitory. The Group and Ever Sunshine Group are regarded as continuing entities as at the effective date of the Entrusted Voting Arrangement and hence this series of group restructuring has been accounted for as combination of entities under common control by applying the principles of merger accounting with reference to Accounting Guideline 5 “Merger Accounting for Common Control Combinations” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). Accordingly, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the two years ended 31 December 2020 include the financial performance, changes in equity and cash flows of the Ever Sunshine Group as if the current group structure upon the effective date of the Entrusted Voting Arrangement had been in existence throughout the two years ended 31 December 2020, or since the respective dates of incorporation or establishment of the relevant entities where this is a shorter period. The consolidated statement of financial position of the Group as at 31 December 2019 and 1 January 2019 have been restated to include the assets and liabilities of the companies comprising the Ever Sunshine Group as if the current group structure had been in existence as at 31 December 2019 and 1 January 2019.

The effects of all transactions between the Group and Ever Sunshine Group, whether occurring before and after the effective date of the Entrusted Voting Arrangement, are eliminated in preparing the consolidated financial statements.

綜合財務報表附註

Notes to the Consolidated Financial Statements

1. 一般資料、本集團重組及編製基準(續)

涉及共同控制實體的業務合併的合併會計處理(續)

重列截至二零一九年十二月三十一日止年度的綜合損益及其他全面收益表的影響按項目劃分如下：

1. GENERAL INFORMATION, GROUP RESTRUCTURING AND BASIS OF PREPARATION

(Continued)

Merger accounting for business combination involving entities under common control (Continued)

The effect of restatements on the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2019 by line items is as follows:

		截至二零一九年 十二月三十一日 止年度 Year ended 31 December 2019 人民幣千元 RMB'000 (經審核及 原先呈列) (Audited and originally stated)	共同控制實體 的業務合併 Business combination of entities under common control 人民幣千元 RMB'000 (附註) (Note)	截至二零一九年 十二月三十一日 止年度 Year ended 31 December 2019 人民幣千元 RMB'000 (經重列) (Restated)
收入	Revenue	54,766,176	1,684,927	56,451,103
銷售及服務成本	Cost of sales and services	(41,012,465)	(1,322,424)	(42,334,889)
毛利	Gross profit	13,753,711	362,503	14,116,214
其他收入、收益及虧損	Other income, gains and losses	1,424,228	45,408	1,469,636
投資物業公平值變動	Change in fair value of investment properties	198,043	2,616	200,659
營銷及市場推廣開支	Selling and marketing expenses	(1,739,390)	159,400	(1,579,990)
行政開支	Administrative expenses	(2,908,647)	(239,659)	(3,148,306)
應佔合營企業業績	Share of results of joint ventures	1,984,805	(95)	1,984,710
應佔聯營公司業績	Share of results of associates	1,571,367	(48,406)	1,522,961
融資成本	Finance costs	(727,824)	(1,334)	(729,158)
除稅前利潤	Profit before taxation	13,556,293	280,433	13,836,726
所得稅開支	Income tax expense	(4,515,321)	(79,558)	(4,594,879)
年內利潤	Profit for the year	9,040,972	200,875	9,241,847
其他全面開支：	Other comprehensive expense:			
不會重新分類至損益的項目：	Items that will not be reclassified to profit or loss:			
按公平值計入其他全面收入 的股本工具投資公平值 虧損	Fair value loss on investments in equity instruments at FVTOCI	(37,442)	—	(37,442)
有關不會重新分類的項目 的所得稅	Income tax relating to item that will not be reclassified	8,813	—	8,813
		(28,629)	—	(28,629)
年內全面收入總額	Total comprehensive income for the year	9,012,343	200,875	9,213,218

1. 一般資料、本集團重組及編製基準(續)

涉及共同控制實體的業務合併的合併會計處理(續)

重列截至二零一九年十二月三十一日止年度的綜合損益及其他全面收益表的影響按項目劃分如下：(續)

1. GENERAL INFORMATION, GROUP RESTRUCTURING AND BASIS OF PREPARATION

(Continued)

Merger accounting for business combination involving entities under common control (Continued)

The effect of restatements on the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2019 by line items is as follows: (Continued)

	截至二零一九年 十二月三十一日 止年度 Year ended 31 December 2019 人民幣千元 RMB'000 (經審核及 原先呈列) (Audited and originally stated)	共同控制實體 的業務合併 Business combination of entities under common control 人民幣千元 RMB'000 (附註) (Note)	截至二零一九年 十二月三十一日 止年度 Year ended 31 December 2019 人民幣千元 RMB'000 (經重列) (Restated)
以下各項應佔年內利潤：	Profit for the year attributable to:		
本公司股東權益	Equity owners of the Company	6,436,881	6,443,305
永久資本工具擁有人	Owners of perpetual capital instruments	221,817	221,817
非控股權益	Non-controlling interests	2,382,274	2,576,725
		9,040,972	9,241,847
以下各項應佔年內全面收入	Total comprehensive income for the year		
總額：	attributable to:		
本公司股東權益	Equity owners of the Company	6,408,252	6,414,676
永久資本工具擁有人	Owners of perpetual capital instruments	221,817	221,817
非控股權益	Non-controlling interests	2,382,274	2,576,725
		9,012,343	9,213,218
每股盈利(人民幣元)：	Earnings per share, in RMB:		
基本	Basic	0.82	0.82
攤薄	Diluted	0.81	0.81

附註：該等金額包括與收入、營銷及市場推廣開支以及行政開支有關的集團內公司交易對銷。

Note: The amounts included elimination of intragroup transactions relating to revenue, selling and marketing expenses and administrative expenses.

綜合財務報表附註

Notes to the Consolidated Financial Statements

1. 一般資料、本集團重組及編製基準(續)

涉及共同控制實體的業務合併的合併會計處理(續)

重列於二零一九年一月一日及二零一九年十二月三十一日的綜合財務狀況表的影響如下：

1. GENERAL INFORMATION, GROUP RESTRUCTURING AND BASIS OF PREPARATION

(Continued)

Merger accounting for business combination involving entities under common control (Continued)

The effect of restatements on the consolidated statements of financial position as at 1 January 2019 and 31 December 2019 is as follows:

	二零一九年 一月一日	共同控制實體 的業務合併	二零一九年 一月一日	二零一九年 十二月三十一日	共同控制實體 的業務合併	二零一九年 十二月三十一日
	1 January 2019	Business combination of entities under common control	1 January 2019	31 December 2019	Business combination of entities under common control	31 December 2019
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
	(經審核及 原先呈列)	(附註)	(經重列)	(經審核及 原先呈列)	(附註)	(經重列)
	(Audited and originally stated)	(Note)	(Restated)	(Audited and originally stated)	(Note)	(Restated)
非流動資產	NON-CURRENT ASSETS					
投資物業	Investment properties	16,147,400	49,279	16,196,679	17,635,222	17,686,036
物業、廠房及設備	Property, plant and equipment	134,143	27,007	161,150	131,404	172,475
使用權資產	Right-of-use assets	79,419	27,817	107,236	120,730	142,090
無形資產	Intangible assets	-	-	-	100,600	100,600
商譽	Goodwill	-	17,230	17,230	431,128	431,128
於聯營公司的權益	Interests in associates	5,779,492	(188,448)	5,591,044	8,266,161	8,019,593
於合營企業的權益	Interests in joint ventures	8,511,247	6,986	8,518,233	12,872,071	12,872,071
於房地產項目的投資	Investments in property projects	582,722	-	582,722	417,688	417,688
按公平值計入損益的 金融資產	Financial assets at FVTPL	564,553	-	564,553	526,458	526,458
按公平值計入其他全面 收入的股本工具	Equity instruments at FVTOCI	919,274	-	919,274	881,832	881,832
遞延稅項資產	Deferred taxation assets	1,021,876	3,819	1,025,695	1,746,615	1,758,447
收購股權的按金	Deposit for acquisition of equity interests	50,000	-	50,000	-	13,368
		33,790,126	(56,310)	33,733,816	42,598,181	43,021,786
流動資產	CURRENT ASSETS					
持作出售物業	Properties held for sale	10,238,165	-	10,238,165	15,552,823	15,552,823
擬作出售的開發中物業	Properties under development for sale	84,137,912	-	84,137,912	115,202,723	115,202,723
應收賬款及其他應收款 項、按金及預付款項	Accounts and other receivables, deposits and prepayments	16,740,132	201,806	16,941,938	24,191,554	24,596,795
應收非控股權益款項	Amounts due from non-controlling interests	13,416,613	-	13,416,613	18,766,941	18,766,941
應收合營企業及聯營公司 的款項	Amounts due from joint ventures and associates	27,798,425	-	27,798,425	36,569,805	36,569,805
持作出售物業土地 使用權按金	Deposits for land use rights for properties held for sale	7,950,061	-	7,950,061	8,713,034	8,713,034
可收回稅項	Taxation recoverable	1,746,262	451	1,746,713	2,877,209	2,877,209
按公平值計入損益的 金融資產	Financial assets at FVTPL	705,386	-	705,386	573,761	573,761
衍生金融工具	Derivative financial instruments	-	-	-	11,912	11,912
受限制銀行存款	Restricted bank deposits	1,290,000	9,969	1,299,969	388,695	431,695
銀行結餘及現金	Bank balances and cash	43,327,561	1,160,122	44,487,683	57,253,034	58,536,676
		207,350,517	1,372,348	208,722,865	280,101,491	281,833,374

1. 一般資料、本集團重組及編製基準(續)

涉及共同控制實體的業務合併的合併會計處理(續)

重列於二零一九年一月一日及二零一九年十二月三十一日的綜合財務狀況表的影響如下：(續)

1. GENERAL INFORMATION, GROUP RESTRUCTURING AND BASIS OF PREPARATION

(Continued)

Merger accounting for business combination involving entities under common control (Continued)

The effect of restatements on the consolidated statements of financial position as at 1 January 2019 and 31 December 2019 is as follows: (Continued)

	二零一九年 一月一日	共同控制實體 的業務合併 Business combination of entities under common control	二零一九年 一月一日	二零一九年 十二月三十一日	共同控制實體 的業務合併 Business combination of entities under common control	二零一九年 十二月三十一日
	1 January 2019	1 January 2019	1 January 2019	31 December 2019	31 December 2019	31 December 2019
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
	(經審核及 原先呈列) (Audited and originally stated)	(附註) (Note)	(經重列) (Restated)	(經審核及 原先呈列) (Audited and originally stated)	(附註) (Note)	(經重列) (Restated)
流動負債	CURRENT LIABILITIES					
應付賬款及其他應付款項以及應計開支	Accounts and other payables and accrued charges					
	25,888,004	351,593	26,239,597	39,083,128	763,670	39,846,798
合約負債	Contract liabilities					
	44,238,431	166,668	44,405,099	54,195,700	269,382	54,465,082
應付非控股權益款項	Amounts due to non-controlling interests					
	16,571,325	-	16,571,325	16,447,941	-	16,447,941
應付合營企業及聯營公司的款項	Amounts due to joint ventures and associates					
	15,519,116	-	15,519,116	29,170,655	-	29,170,655
應付稅項	Taxation payable					
	7,655,950	34,935	7,690,885	9,642,604	70,102	9,712,706
租賃負債(於一年內到期)	Lease liabilities – due within one year					
	33,865	7,393	41,258	58,598	7,972	66,570
銀行及其他借款(於一年內到期)	Bank and other borrowings – due within one year					
	8,842,371	9,281	8,851,652	13,941,253	-	13,941,253
優先票據(於一年內到期)	Senior notes – due within one year					
	-	-	-	3,190,356	-	3,190,356
公司債券(於一年內到期)	Corporate bonds – due within one year					
	3,646,140	-	3,646,140	4,006,799	-	4,006,799
衍生金融工具	Derivative financial instruments					
	74,949	-	74,949	19,260	-	19,260
可換股債券的債務部分	Debt component of convertible bonds					
	907,724	-	907,724	-	-	-
	123,377,875	569,870	123,947,745	169,756,294	1,111,126	170,867,420
流動資產淨值	NET CURRENT ASSETS					
	83,972,642	802,478	84,775,120	110,345,197	620,757	110,965,954
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES					
	117,762,768	746,168	118,508,936	152,943,378	1,044,362	153,987,740

綜合財務報表附註

Notes to the Consolidated Financial Statements

1. 一般資料、本集團重組及編製基準(續)

涉及共同控制實體的業務合併的合併會計處理(續)

重列於二零一九年一月一日及二零一九年十二月三十一日的綜合財務狀況表的影響如下：(續)

1. GENERAL INFORMATION, GROUP RESTRUCTURING AND BASIS OF PREPARATION

(Continued)

Merger accounting for business combination involving entities under common control (Continued)

The effect of restatements on the consolidated statements of financial position as at 1 January 2019 and 31 December 2019 is as follows: (Continued)

		二零一九年 一月一日	共同控制實體 的業務合併 Business combination of entities under common control	二零一九年 一月一日	二零一九年 十二月三十一日	共同控制實體 的業務合併 Business combination of entities under common control	二零一九年 十二月三十一日
		1 January 2019		1 January 2019	31 December 2019		31 December 2019
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
		(經審核及 原先呈列) (Audited and originally stated)	(附註) (Note)	(經重列) (Restated)	(經審核及 原先呈列) (Audited and originally stated)	(附註) (Note)	(經重列) (Restated)
資本及儲備	CAPITAL AND RESERVES						
股本	Share capital	626,271	-	626,271	639,723	-	639,723
儲備	Reserves	24,977,825	25,996	25,003,821	29,525,577	34,037	29,559,614
本公司股東權益應佔	Equity attributable to equity owners of the						
股本權益	Company	25,604,096	25,996	25,630,092	30,165,300	34,037	30,199,337
永久資本工具	Perpetual capital instruments	3,883,572	-	3,883,572	3,883,572	-	3,883,572
非控股權益	Non-controlling interests	19,958,503	683,514	20,642,017	33,166,711	947,325	34,114,036
股本權益總額	TOTAL EQUITY	49,446,171	709,510	50,155,681	67,215,583	981,362	68,196,945
非流動負債	NON-CURRENT LIABILITIES						
其他應付款項							
(於一年後到期)	Other payable – due after one year	-	-	-	-	1,265	1,265
租賃負債(於一年後到期)	Lease liabilities – due after one year	45,554	20,424	65,978	58,941	13,218	72,159
銀行及其他借款							
(於一年後到期)	Bank and other borrowings – due after one year	41,061,189	-	41,061,189	51,140,979	-	51,140,979
優先票據(於一年後到期)	Senior notes – due after one year	15,293,614	-	15,293,614	23,674,188	-	23,674,188
公司債券(於一年後到期)	Corporate bonds – due after one year	8,113,997	-	8,113,997	7,744,996	-	7,744,996
遞延稅項負債	Deferred taxation liabilities	3,802,243	16,234	3,818,477	3,108,691	48,517	3,157,208
		68,316,597	36,658	68,353,255	85,727,795	63,000	85,790,795
		117,762,768	746,168	118,508,936	152,943,378	1,044,362	153,987,740

附註：該金額包括與應收賬款、合約負債及其他應付款項有關的集團內公司結餘對銷。

Note: The amounts included elimination of intragroup balances relating to accounts receivables, contract liabilities and other payables.

2. 應用經修訂國際財務報告準則（「國際財務報告準則」）

於本年度強制生效的經修訂國際財務報告準則

於本年度，本集團已首次應用「國際財務報告準則中對概念框架的提述的修訂」及下列由國際會計準則委員會（「國際會計準則委員會」）頒佈的經修訂國際財務報告準則，有關準則就編製綜合財務報表於二零二零年一月一日或之後開始的年度期間強制生效：

國際會計準則第1號及國際會計準則第8號（修訂本）	重大的定義
國際財務報告準則第3號（修訂本）	業務的定義
國際財務報告準則第9號、國際會計準則第39號及國際財務報告準則第7號（修訂本）	利率基準改革

除下文所述者外，於本年度應用「國際財務報告準則中對概念框架的提述的修訂」及經修訂國際財務報告準則並無對本集團於本年度及過往年度的財務表現及狀況及／或該等綜合財務報表所載的披露構成重大影響。

2. APPLICATION OF AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”)

Amendments to IFRSs that are mandatorily effective for the current year

In the current year, the Group had applied the “Amendments to References to the Conceptual Framework in IFRS Standards” and the following amendments to IFRSs issued by the International Accounting Standards Board (“IASB”) for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2020 for the preparation of the consolidated financial statements:

Amendments to IAS 1 and IAS 8	Definition of Material
Amendments to IFRS 3	Definition of a Business
Amendments to IFRS 9, IAS 39 and IFRS 7	Interest Rate Benchmark Reform

Except as described below, the application of the “Amendments to References to the Conceptual Framework in IFRS Standards” and the amendments to IFRSs in the current year had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2. 應用經修訂國際財務報告準則(「國際財務報告準則」)(續)

應用國際財務報告準則第3號(修訂本)「業務的定義」的影響

本集團於本年度首次應用該等修訂本。該等修訂本澄清，雖然業務通常具有產量，但就一組活動及資產而言，不需要產量即符合條件成為業務。所收購的一組活動及資產可視為業務，必須包括至少一項投入及一項實質過程，而兩者必須對製造產量的能力作出重大貢獻。

該等修訂本刪除對市場參與者是否能夠替代任何缺失的投入或過程並繼續產生產量的評估。該等修訂本亦引入其他指引，以幫助確定是否已取得實質性進展。

此外，該等修訂本引入選擇性集中測試，允許簡化對所收購的一組活動及資產是否為業務的評估。根據選擇性集中測試，倘所收購總資產的公平值幾乎全部集中在單一可識別資產或一組類似資產，則所收購的一組活動及資產並非一項業務。評估中的總資產不包括現金及現金等價物、遞延稅項資產及由遞延稅項負債影響產生的商譽。可按交易選擇是否應用選擇性集中測試。

該等修訂本對本集團的綜合財務報表並無重大影響，然而，倘本集團進行任何收購，則可能影響未來期間。

2. APPLICATION OF AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

Impacts on application of Amendments to IFRS 3 “Definition of a Business”

The Group has applied the amendments for the first time in the current year. The amendments clarify that while businesses usually have outputs, outputs are not required for an integrated set of activities and assets to qualify as a business. To be considered a business, an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs.

The amendments remove the assessment of whether market participants are capable of replacing any missing inputs or processes and continuing to produce outputs. The amendments also introduce additional guidance that helps to determine whether a substantive process has been acquired.

In addition, the amendments introduce an optional concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business. Under the optional concentration test, the acquired set of activities and assets is not a business if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. The election on whether to apply the optional concentration test is available on transaction-by-transaction basis.

The amendments had no significant impact on the consolidated financial statements of the Group but may impact future periods should the Group make any acquisition.

2. 應用經修訂國際財務報告準則(「國際財務報告準則」)(續)

已頒佈但尚未生效的新訂及經修訂國際財務報告準則

本集團並無提早應用下列已頒佈但尚未生效的新訂及經修訂國際財務報告準則：

國際財務報告準則第17號	保險合約及相關修訂
國際財務報告準則第16號 (修訂本)	新冠相關租金優惠 ⁴
國際財務報告準則第3號 (修訂本)	概念框架的提述 ²
國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號(修訂本)	利率基準改革 – 第二階段 ⁵
國際財務報告準則第10號及國際會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 ³
國際會計準則第1號(修訂本)	負債分類為流動或非流動 ¹
國際會計準則第1號及國際財務報告準則實務聲明書第2號	會計政策的披露 ¹
國際會計準則第8號(修訂本)	會計估計的定義 ¹
國際會計準則第16號(修訂本)	物業、廠房及設備：擬定用途前的所得款項 ²
國際會計準則第37號(修訂本)	虧損性合約 – 履約成本 ²
國際財務報告準則(修訂本)	國際財務報告準則二零一八年至二零二零年的年度改進 ²

- 1 於二零二三年一月一日或之後開始的年度期間生效。
- 2 於二零二二年一月一日或之後開始的年度期間生效。
- 3 於特定日期或之後開始的年度期間生效。
- 4 於二零二零年六月一日或之後開始的年度期間生效。
- 5 於二零二一年一月一日或之後開始的年度期間生效。

除下文所述的新訂及經修訂國際財務報告準則外，本公司董事預計，於可預見未來，應用新訂及經修訂國際財務報告準則不會對綜合財務報表產生重大影響。

2. APPLICATION OF AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

New and amendments to IFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to IFRSs that have been issued but are not yet effective:

IFRS 17 Amendment to IFRS 16	Insurance Contracts and the related Amendments ¹ COVID-19-Related Rent Concessions ⁴
Amendments to IFRS 3	Reference to the Conceptual Framework ²
Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16	Interest Rate Benchmark Reform – Phase 2 ⁵
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to IAS 1	Classification of Liabilities as Current or Non-current ¹
Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies ¹
Amendments to IAS 8	Definition of Accounting Estimates ¹
Amendments to IAS 16	Property, Plant and Equipment: Proceeds before Intended Use ²
Amendments to IAS 37	Onerous Contracts – Cost of Fulfilling a Contract ²
Amendments to IFRS Standards	Annual Improvements to IFRS Standards 2018-2020 ²

- ¹ Effective for annual periods beginning on or after 1 January 2023
- ² Effective for annual periods beginning on or after 1 January 2022
- ³ Effective for annual periods beginning on or after a date to be determined
- ⁴ Effective for annual periods beginning on or after 1 June 2020
- ⁵ Effective for annual periods beginning on or after 1 January 2021

Except for the new and amendments to IFRSs mentioned below, the directors of the Company anticipate that the application of the new and amendments to IFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2. 應用經修訂國際財務報告準則(「國際財務報告準則」)(續)

國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號(修訂本)「利率基準改革－第二階段」

國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號(修訂本)的「利率基準改革－第二階段」涉及應用國際財務報告準則第7號「金融工具：披露」的金融資產、金融負債及租賃負債、特定對沖會計規定及披露規定的修改，並附載有關修改及對沖會計的修訂。

- **金融資產、金融負債及租賃負債的修改。**為該改革所規定的修改(利率基準改革直接導致的規定修改，並按經濟同等基準作出)引入可行權宜方法。該等修改乃透過更新實際利率入賬。所有其他修改均透過使用目前的香港財務報告準則規定入賬。應用香港財務報告準則第16號的承租人會計處理已獲建議類似的可行權宜方法；
- **對沖會計規定。**根據該等修訂本，對沖會計並非僅因利率基準改革而被終止。對沖關係(及相關文件)必須予以修訂，以反映對沖項目、對沖工具及對沖風險的修改。經修訂對沖關係應符合所有適用標準以應用對沖會計(包括有效性要求)；及
- **披露。**該等修訂本規定作出披露，以允許使用者了解本集團所面對利率基準改革所產生的風險的性質及程度、實體管理該等風險的方法、實體從銀行同業拆息過渡至備選基準利率的進展，以及實體管理此過渡的方法。

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 “Interest Rate Benchmark Reform – Phase 2”

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 “Interest Rate Benchmark Reform – Phase 2” relate to the modification of financial assets, financial liabilities and lease liabilities, specific hedge accounting requirements and disclosure requirements applying IFRS 7 “Financial Instruments: Disclosures” to accompany the amendments regarding modifications and hedge accounting.

- **Modification of financial assets, financial liabilities and lease liabilities.** A practical expedient is introduced for modifications required by the reform (modifications required as a direct consequence of the interest rate benchmark reform and made on an economically equivalent basis). These modifications are accounted for by updating the effective interest rate. All other modifications are accounted for using the current IFRSs requirements. A similar practical expedient is proposed for lessee accounting applying IFRS 16;
- **Hedge accounting requirements.** Under the amendments, hedge accounting is not discontinued solely because of the interest rate benchmark reform. Hedging relationships (and related documentation) are required to be amended to reflect modifications to the hedged item, hedging instrument and hedged risk. Amended hedging relationships should meet all qualifying criteria to apply hedge accounting, including effectiveness requirements; and
- **Disclosures.** The amendments require disclosures in order to allow users to understand the nature and extent of risks arising from the interest rate benchmark reform to which the Group is exposed to and how the entity manages those risks as well as the entity’s progress in transitioning from interbank offered rates to alternative benchmark rates, and how the entity is managing this transition.

2. 應用經修訂國際財務報告準則（「國際財務報告準則」）*(續)*

國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號（修訂本）「利率基準改革－第二階段」*(續)*

於二零二零年十二月三十一日，本集團的若干銀行貸款按倫敦銀行同業拆息（「倫敦銀行同業拆息」）或香港銀行同業拆息（「香港銀行同業拆息」）計息，而若干指定對沖項目可能受限於利率基準改革。本集團預期該等貸款的利率基準的變動不會產生重大損益，且源自應用該等修訂本的改革不會對對沖關係及要求造成重大影響。

國際財務報告準則第10號及國際會計準則第28號（修訂本）「投資者與其聯營公司或合營企業之間的資產出售或注資」

國際財務報告準則第10號「綜合財務報表」及國際會計準則第28號「於聯營公司及合營企業的投資」之修訂處理投資者與其聯營公司或合營企業之間的資產出售或注資情況。具體而言，該等修訂訂明於與聯營公司或合營企業（以權益法列賬）的交易中失去對並無包含業務的附屬公司的控制權所產生的盈虧，於母公司損益確認且僅以非相關投資者於該聯營公司或合營企業的權益為限。同樣，按於成為聯營公司或合營企業（以權益法列賬）的任何前附屬公司所保留投資公平值重新計量所產生的盈虧於前母公司損益確認，且僅以非相關投資者於新聯營公司或合營企業的權益為限。

應用該等修訂預期不會對本集團的財務狀況及表現造成重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) *(Continued)*

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 Interest Rate Benchmark Reform – Phase 2 *(Continued)*

As at 31 December 2020, the Group has several London Interbank Offered Rate (“LIBOR”) or Hong Kong Interbank Offered Rate (“HIBOR”) bank loans and several designated hedge items which may be subject to interest rate benchmark reform. The Group expects no significant gains or losses should the interest rate benchmark for these loans and no significant change on hedge relationship and requirements from the reform on application of the amendments.

Amendments to IFRS 10 and IAS 28 “Sale or Contribution of Assets between an Investor and its Associate or Joint Venture”

The amendments to IFRS 10 “Consolidated Financial Statements” and IAS 28 “Investments in Associates and Joint Ventures” deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognised in the parent’s profit or loss only to the extent of the unrelated investors’ interests in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement of investments retained in any former subsidiary (that has become an associate or a joint venture that is accounted for using the equity method) to fair value are recognised in the former parent’s profit or loss only to the extent of the unrelated investors’ interests in the new associate or joint venture.

The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2. 應用經修訂國際財務報告準則(「國際財務報告準則」)(續)

國際會計準則第1號(修訂本)「流動及非流動負債之分類」

該等修訂為評估將結清負債期限延遲至報告日期後最少十二個月的權利提供澄清及額外指引，以將負債分類為流動或非流動，當中包括：

- 訂明負債應基於報告期末存在的權利分類為流動或非流動。具體而言，有關修訂澄清：
 - (i) 該分類不受管理層在十二個月內結清負債的意圖或預期所影響；及
 - (ii) 澄清倘該權利以遵守契諾為條件，即使貸款人在較後日期才測試是否符合條件，該權利在報告期末符合條件的情況下存在；及
- 澄清倘負債具有若干條款，可由交易對手方選擇透過轉讓實體本身的股本工具進行結清，僅當實體應用國際會計準則第32號「金融工具：呈列」，將選擇權單獨確認為股本工具時，該等條款不影響將其分類為流動或非流動。

根據本集團於二零二零年十二月三十一日的未償還負債，應用該等修訂將不會導致本集團負債進行重新分類。

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

Amendments to IAS 1 “Classification of Liabilities as Current or Non-current”

The amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the amendments clarify that:
 - (i) the classification should not be affected by management intentions or expectations to settle the liability within 12 months; and
 - (ii) if the right is conditional on the compliance with covenants, the right exists if the conditions are met at the end of the reporting period, even if the lender does not test compliance until a later date; and
- clarify that if a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity’s own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying IAS 32 “Financial Instruments: Presentation”.

Based on the Group’s outstanding liabilities as at 31 December 2020, the application of the amendments will not result in reclassification of the Group’s liabilities.

3. 重大會計政策

綜合財務報表根據國際會計準則委員會頒布的國際財務報告準則編製。就編製綜合財務報表而言，倘合理預期有關資料會影響主要使用者的決策，則資料被視為重要。此外，綜合財務報表載有聯交所證券上市規則及香港公司條例所規定的適用披露事項。

綜合財務報表已根據歷史成本基準編製，惟根據下文載列的會計政策所說明於各報告期末按公平值計量的投資物業及若干金融工具除外。

歷史成本一般根據貨品及服務交換所得代價的公平值釐定。

公平值為於計量日市場參與者間於有秩序交易中出售資產所收取或轉讓負債所支付的價格，而不論該價格是否可直接觀察取得或可使用其他估值方法估計。於估計資產或負債的公平值時，倘市場參與者於計量日對資產或負債定價時將考慮資產或負債的特徵，則本集團會考慮資產或負債的特徵。於該等綜合財務報表中作計量及／或披露目的的公平值按此基準釐定，惟不包括屬國際財務報告準則第2號「以股份為基礎的支付」（「國際財務報告準則第2號」）範疇內以股份支付的交易、根據國際財務報告準則第16號「租賃」（「國際財務報告準則第16號」）入賬的租賃交易以及與公平值存在部分相似之處（如國際會計準則第2號「存貨」的可變現淨值（「可變現淨值」）或國際會計準則第36號「資產減值」（「國際會計準則第36號」）的使用價值）的計量。

3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with IFRSs issued by the IASB. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for investment properties and certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2 “Share-based Payment” (“IFRS 2”), leasing transactions that are accounted for in accordance with IFRS 16 “Lease” (“IFRS 16”), and measurements that have some similarities to fair value, such as net realisable value (“NRV”) in IAS 2 “Inventories” or value in use in IAS 36 “Impairment of Assets” (“IAS 36”).

綜合財務報表附註 Notes to the Consolidated Financial Statements

3. 重大會計政策 (續)

非金融資產的公平值計量計及市場參與者透過最大限度使用該資產及最佳用途或透過將資產出售予將最大限度使用該資產達至最佳用途的另一名市場參與者而產生經濟利益的能力。

按公平值交易的金融工具及投資物業，凡於其後期間應用以不可觀察數據計量公平值的估值方法，估值方法應予校正，以致估值方法的結果相等於交易價格。

此外，就財務報告而言，公平值計量按公平值計量的輸入數據的可觀察程度及該等輸入數據對公平值計量整體的重要性劃分為第一、二或三級，詳情如下：

- 第一級輸入數據為實體於計量日可獲得的相同資產或負債於活躍市場的報價(未調整)；
- 第二級輸入數據為資產或負債的可直接或間接觀察的輸入數據(不包括計入第一級的報價)；及
- 第三級輸入數據為資產或負債的無法觀察輸入數據。

主要會計政策載列如下。

綜合基準

綜合財務報表包括本公司以及本公司及其附屬公司所控制的實體的財務報表。當本公司符合以下各項時，即取得控制權：

- 對投資對象擁有權力；
- 於來自其參與投資對象業務的可變回報上承受風險或擁有權利；及
- 能夠使用其權力影響回報。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For financial instruments and investment properties which are transacted at fair value and a valuation technique that unobservable inputs is to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that the results of the valuation technique equals the transaction price.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

3. 重大會計政策 (續)

綜合基準 (續)

本集團重新評估在事實及情況表明上文所列控制權的三個元素中的一個或多個有變時是否控制投資對象。

倘本集團未能佔有投資對象的大多數投票權，但只要投票權足以賦予本集團實際能力可單方面掌控投資對象的相關業務時，本集團即對投資對象擁有權力。在評估本集團於投資對象的投票權是否足以賦予其權力時，本集團考慮所有相關事實及情況，包括：

- 本集團持有投票權的規模相對於其他選票持有人持有投票權的規模及分散性；
- 本集團、其他選票權持有人或其他各方持有的潛在投票權；
- 其他合約安排產生的權利；及
- 於將需作出決定時，表明本集團當前是否能夠掌控相關業務的任何額外事實及情況（包括於過往股東大會上的投票方式）。

附屬公司於本集團取得對該附屬公司的控制權時綜合入賬，並於本集團喪失對該附屬公司的控制權時終止綜合入賬。具體而言，自本集團取得控制權之日起直至本集團不再控制附屬公司之日，於年內收購或出售附屬公司的收入及開支均計入綜合損益及其他全面收益表。

損益及其他全面收入各項目歸屬至本公司擁有人及非控股權益。附屬公司的全面收入總額歸屬至本公司擁有人及非控股權益，即使此舉會導致非控股權益出現虧絀結餘。

倘有需要，會對附屬公司的財務報表作出調整，以使其會計政策與本集團的會計政策一致。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of the other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

綜合財務報表附註

Notes to the Consolidated Financial Statements

3. 重大會計政策 (續)

綜合基準 (續)

所有集團內公司間的資產與負債、股本權益、收入、開支及與本集團成員公司間交易相關的現金流量，均於綜合入賬時全數對銷。

於附屬公司的非控股權益與本集團於附屬公司中權益分開呈列，其指現時擁有的權益且賦予持有人權利於清盤時按比例分佔相關附屬公司資產淨值。

本集團於現有附屬公司權益的變動

本集團於附屬公司權益的變動如不會導致本集團對該等附屬公司喪失控制權，將作為股權交易入賬。本集團的股本權益相關部分與非控股權益的賬面值應予調整，以反映附屬公司中相關權益的變動，包括根據本集團及非控股權益的權益比例於本集團與非控股權益之間重新劃撥相關儲備。

非控股權益的經調整金額與已付或已收代價公平值之間的任何差額於權益及本公司擁有人應佔部分直接確認。

當本集團喪失對附屬公司的控制權時，則終止確認該附屬公司及非控股權益（如有）的資產及負債。收益或虧損於損益中確認，並以(i)所收代價公平值及任何保留權益公平值的總額與(ii)本公司擁有人應佔附屬公司資產（包括商譽）及負債的賬面值之間的差額計算。過往於其他全面收入確認與該附屬公司有關的所有金額，採用如同本集團已直接出售該附屬公司相關資產或負債的方法入賬，即重新分類至損益或按適用國際財務報告準則所規定／所准許者轉撥至另一類別股本權益。前附屬公司在喪失控制權之日所保留的任何投資公平值於其後的會計處理中被視為按照國際財務報告準則第9號「金融工具」（「國際財務報告準則第9號」）進行初步確認的公平值，或（如適用）於聯營公司或合營企業的投資初步確認的成本。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

Changes in the Group's interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9 "Financial Instruments" ("IFRS 9") or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

3. 重大會計政策 (續)

業務合併或資產收購

可選集中度測試

自二零二零年一月一日起，本集團可選擇以逐項交易基準應用可選集中度測試，其可對所收購的一組活動及資產是否並非一項業務作簡化評估。倘所收購總資產的公平值幾乎全部都集中在單一可識別資產或一組類似可識別資產中，則符合集中度測試。評估的總資產不包括現金及現金等價物、遞延稅項資產及由遞延稅項負債影響產生的商譽。倘符合集中度測試，該組活動及資產被釐定為並非業務及毋須作進一步評估。

資產收購

當本集團收購一組資產及負債但不構成一項業務時，本集團首先將購買價按各自的公平值分配至其後按公平值模型計量的投資物業識別及確認個別所收購的可識別資產及所承擔負債，以及金融資產／金融負債，餘下購買價結餘其後按各自於購買日期的相對公平值分配予其他可識別資產及負債。該等交易並不會產生商譽或議價購買收益。

業務合併

收購並非共同控制下業務合併的業務以收購法入賬。業務合併所轉讓代價以公平值計量，而公平值按本集團所轉讓資產、本集團對被收購方前擁有人所產生負債以及本集團就交換被收購方控制權所發行股本權益於收購日期的公平值總和計算。收購有關成本一般於產生時於損益內確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations or asset acquisitions

Optional concentration test

Effective from 1 January 2020, the Group can elect to apply an optional concentration test, on a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

Asset acquisitions

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to investment properties which are subsequently measured under fair value model and financial assets/financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

Business combinations

Acquisitions of businesses, other than business combination under common control, are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

綜合財務報表附註**Notes to the Consolidated Financial Statements****3. 重大會計政策 (續)****業務合併或資產收購 (續)****業務合併 (續)**

除若干確認例外情況外，所購入可識別資產及所承擔負債必須符合國際會計準則委員會的「財務報表的編製及呈列框架」(由二零一零年九月刊發的「財務報告概念框架」取代)中的一項資產及一項負債的定義。

於收購日期，所購入可識別資產及所承擔負債按其公平值確認，但以下各項除外：

- 遞延稅項資產或負債及有關僱員福利安排的資產或負債分別遵循國際會計準則第12號「所得稅」(「國際會計準則第12號」)及國際會計準則第19號「僱員福利」確認及計量；
- 與被收購方以股份為基礎的付款安排或為替代被收購方以股份為基礎的付款安排而訂立本集團以股份為基礎的付款安排有關的負債或股本工具，於收購日期根據國際財務報告準則第2號「以股份為基礎的支付」計量(見下文會計政策)；
- 根據國際財務報告準則第5號「持作出售非流動資產及已終止經營業務」分類為持作出售的資產(或出售組別)按該準則計量；及
- 租賃負債按剩餘租賃付款(定義見國際財務報告準則第16號)的現值確認及計量，猶如收購的租賃於收購日期為新租賃，惟(a)租期自收購日期起計12個月內結束；或(b)相關資產為低價值的租賃除外。使用權資產按與相關租賃負債相同的金額確認及計量，並進行調整以反映與市場條件相比租賃的有利或不利條款。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)**Business combinations or asset acquisitions (Continued)****Business combinations (Continued)**

Except for certain recognition exemptions, the identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the International Accounting Standards Committee's "Framework for the Preparation and Presentation of Financial Statements" (replaced by the "Conceptual Framework for Financial Reporting" issued in September 2010).

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred taxation assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS 12 "Income Taxes" ("IAS 12") and IAS 19 "Employee Benefits" respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 at the acquisition date (see the accounting policy below);
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" are measured in accordance with that standard; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in IFRS 16) as if the acquired leases were new leases at the acquisition date except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

3. 重大會計政策 (續)

業務合併或資產收購 (續)

業務合併 (續)

商譽按所轉讓代價、於被收購方任何非控股權益的金額及收購方過往所持有被收購方股本權益 (如有) 公平值的總和超出所收購的可識別資產及所承擔負債於收購日期的淨額的差額計值。倘經重估後，所收購的可識別資產與所承擔負債的淨額高於轉讓代價、於被收購方任何非控股權益的金額及收購方過往所持有被收購方股本權益 (如有) 公平值的總和，則差額即時於損益內確認為議價購買收益。

非控股權益為現有擁有權權益及授權持有人於清盤時按比例分佔相關附屬公司的資產淨額，其初步按非控股權益按比例分佔被收購方可識別資產淨額的已確認金額或按公平值計量。計量基準可按個別交易選擇。

倘業務合併分階段達成，則本集團以往所持的被收購方股權於收購日期 (即本集團取得控制權當日) 按公平值重新計量，而所產生的盈虧 (如有) 於損益或於其他全面收入 (如適用) 確認。先前於其他全面收入中確認並按國際財務報告準則第9號計量的在收購日期之前於被收購方權益的金額將按本集團已直接將該過往所持權益出售般以相同基準入賬。

涉及共同控制實體的業務合併的合併會計處理

共同控制合併的合併業務財務報表項目於綜合財務報表中入賬，猶如該等項目自合併業務首次受控制方控制當日起已合併入賬。

就控制方而言，合併業務的資產淨值按照現有賬面價值綜合入賬。於共同控制合併時，概無就商譽或議價購買確認金額。

自最早呈列日期起或自合併業務首次受共同控制當日起 (以較短者為準) 的各合併業務業績於綜合損益及其他全面收益表中入賬。

綜合財務報表的比較金額按猶如該等實體或業務於先前報告期初已合併或首次受共同控制 (以較短者為準) 的方式呈列。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations or asset acquisitions (Continued)

Business combinations (Continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value. The choice of measurement basis is made on a transaction-by-transaction basis.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit and loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under IFRS 9 would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

Merger accounting for business combination involving businesses under common control

The consolidated financial statements incorporate the financial statements items of the combining businesses in which the common control combination occurs as if they had been combined from the date when the combining businesses first came under the control of the controlling party.

The net assets of the combining businesses are consolidated using the existing book values from the controlling party's perspective. No amount is recognised in respect of goodwill or bargain purchase gain at the time of common control combination.

The consolidated statement of profit or loss and other comprehensive income includes the results of each of the combining businesses from the earliest date presented or since the date when the combining businesses first came under the common control, where this is a shorter period.

The comparative amounts in the consolidated financial statements are presented as if the businesses had been combined at the beginning of the previous reporting period or when they first came under common control, whichever is shorter.

綜合財務報表附註**Notes to the Consolidated Financial Statements****3. 重大會計政策 (續)****商譽**

於收購業務產生的商譽按於收購業務當日 (見上文會計政策) 的成本減累計減值虧損 (如有) 列賬。

為進行減值測試，商譽獲分配至預期將受益於合併協同效應的本集團現金產生單位 (或現金產生單位組別)，即就內部管理而言監察商譽的最低層面及不大於經營分部。

獲分配商譽的現金產生單位 (或現金產生單位組別) 會每年進行減值測試，或於有跡象顯示該單位可能出現減值時進行更頻繁的減值測試。就於某一報告期內就收購所產生的商譽而言，獲分配商譽的現金產生單位 (或現金產生單位組別) 於該報告期末前進行減值測試。倘現金產生單位 (或現金產生單位組別) 的可回收金額少於其賬面值，則會先分配減值虧損以減低任何商譽的賬面值，其後則按該單位 (或現金產生單位組別) 內各項資產賬面值的比例分配至該單位的其他資產。

於出售相關現金產生單位或現金產生單位組別內的任何現金產生單位時，會於釐定出售的損益金額時計入商譽的應佔金額。倘本集團出售現金產生單位 (或現金產生單位組別內的一個現金產生單位) 內的業務，所出售商譽金額按所出售業務 (或現金產生單位) 與所保留現金產生單位 (或現金產生單位組別) 部分的相對價值計量。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)**Goodwill**

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units).

On disposal of the relevant cash-generating unit or any of the cash-generating unit within the group of cash-generating units, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the cash-generating unit (or a cash-generating unit within a group of cash-generating units), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the cash-generating unit) disposed of and the portion of the cash-generating unit (or the group of cash generating units) retained.

3. 重大會計政策 (續)

於合營企業及聯營公司的投資

合營企業是指對安排擁有共同控制權的各方對該合營安排的資產淨額享有權利的合營安排。共同控制權是指對安排合約約定的共享控制權，其僅在有關活動決定須獲共享控制權的各方一致同意時存在。

聯營公司為本集團對其具有重大影響力的實體。重大影響力指參與投資對象的財務及營運政策決定的權力，而並非對該等政策的控制權或共同控制權。

合營企業及聯營公司的業績以及資產及負債以權益會計法於該等綜合財務報表入賬。就權益會計目的所用合營企業及聯營公司的財務報表使用與本集團就於相似情況下類似交易及事件時所應用的相同會計政策。根據權益法，於合營企業或聯營公司的投資初步按成本於綜合財務狀況表確認，並於其後就確認本集團應佔該合營企業及聯營公司的損益及其他全面收入予以調整。損益及其他全面收入以外的合營企業及聯營公司的資產淨值變動不予列賬，除非有關變動導致本集團所持有的擁有權權益改變。當本集團應佔合營企業或聯營公司的虧損超出本集團於該合營企業及聯營公司的權益（包括實質上成為本集團於該合營企業及聯營公司投資淨額一部分的任何長期權益）時，本集團終止確認其應佔的進一步虧損。僅於本集團已產生法定或推定責任，或已代表該合營企業或聯營公司支付款項的情況下，方會確認額外虧損。

於合營企業及聯營公司的投資於投資對象成為合營企業及聯營公司之日採用權益法入賬。在收購合營企業或聯營公司投資時，投資成本超過本集團應該該投資對象可識別資產及負債公平值淨額的任何部分確認為商譽，並計入投資的賬面值。本集團應佔可識別資產及負債的公平值淨額超過投資成本的任何部分，於重新評估後在投資被收購的期間即時於損益確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in joint ventures and associates

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of joint ventures and associates are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of joint ventures and associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in a joint venture or an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the joint venture and associate. Changes in net assets of the joint venture and associate other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of a joint venture or an associate exceeds the Group's interest in that joint venture and associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture and associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture or associate.

An investment in a joint venture and an associate is accounted for using the equity method from the date on which the investee becomes a joint venture and an associate. On acquisition of the investment in a joint venture or an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

綜合財務報表附註**Notes to the Consolidated Financial Statements****3. 重大會計政策 (續)****於合營企業及聯營公司的投資 (續)**

本集團評估是否存在客觀證據顯示於一間合營企業或一間聯營公司的權益可能出現減值。倘存在任何客觀證據時，投資(包括商譽)的全部賬面值將會根據國際會計準則第36號作為單一資產進行減值測試，方法為比較其可收回金額(使用價值與公平值減出售成本兩者間的較高者)與其賬面值。任何已確認的減值虧損不會分配至構成投資賬面值的一部分的任何資產(包括商譽)。該減值虧損的任何撥回根據國際會計準則第36號確認，惟受隨後增加的可收回投資金額規限。

倘本集團不再對合營企業擁有共同控制權或對聯營公司擁有重大影響力，則此事項作為出售於投資對象的全部權益入賬，因此產生的收益或虧損將計入損益內。倘本集團保留於前合營企業或聯營公司的權益且該保留權益屬國際財務報告準則第9號範疇內的金融資產，則本集團會按該日的公平值計量保留權益，而該公平值被視為初步確認時的公平值。合營企業或聯營公司於終止採用權益法當日的賬面值與任何保留權益及出售合營企業或聯營公司相關權益的任何所得款項公平值間的差額，會於釐定出售該合營企業或聯營公司的收益或虧損時入賬。此外，本集團會將先前在其他全面收入就該合營企業或聯營公司確認的所有金額入賬，基準與該合營企業或聯營公司直接出售相關資產或負債所需基準相同。因此，倘該合營企業或聯營公司先前已於其他全面收入確認的收益或虧損，會於出售相關資產或負債時重新分類至損益，則本集團會於出售／部分出售相關合營企業或聯營公司後將收益或虧損由股本權益重新分類至損益(作為重新分類調整)。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)**Investments in joint ventures and associates (Continued)**

The Group assesses whether there is an objective evidence that the interest in a joint venture or an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When the Group ceases to have joint control over a joint venture or significant influence over an associate, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former joint venture or associate and the retained interest is a financial asset within the scope of IFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the joint venture or associate at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the joint venture or associate is included in the determination of the gain or loss on disposal of the joint venture or associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that joint venture or associate on the same basis as would be required if that joint venture or associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that joint venture or associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant joint venture or associate.

3. 重大會計政策 (續)

於合營企業及聯營公司的投資 (續)

當於聯營公司的投資成為於合營企業投資或於合營企業的投資成為於聯營公司的投資時，本集團將繼續使用權益法。於此類擁有權權益變動發生時，公平值不會重新計量。

倘本集團削減其於聯營公司或合營企業的擁有權權益但繼續採用權益法，如有關收益或虧損會於出售相關資產或負債時重新分類至損益，則本集團會將先前於其他全面收入確認的與削減擁有權權益有關的收益或虧損部分重新分類至損益。

當集團實體與本集團的合營企業或聯營公司進行交易時，則與合營企業及聯營公司交易所產生收益及虧損僅於合營企業及聯營公司的權益與本集團無關時，方於本集團綜合財務報表確認。

來自客戶合約的收入

當（或於）履行履約責任時，即於特定履約責任相關的貨品或服務的「控制權」轉讓予客戶時，本集團確認收入。

履約責任指大致相同的獨特貨品或服務（或一組貨品或服務）或一系列獨特的貨品或服務。

控制權隨時間轉移，而倘滿足以下其中一項標準，則收入乃參照完全滿足相關履約責任的進展情況而隨時間確認：

- 隨本集團履約，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團的履約創建或強化一項資產，該資產於創建及強化時即由客戶控制；或
- 本集團的履約並未產生對本集團有替代用途的資產，且本集團對迄今已完成履約的款項具有可執行的權利。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in joint ventures and associates (Continued)

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with a joint venture or an associate of the Group, profits and losses resulting from the transactions with the joint venture and associate are recognised in the Group's consolidated financial statements only to the extent of interests in the joint venture and associate that are not related to the Group.

Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

綜合財務報表附註

Notes to the Consolidated Financial Statements

3. 重大會計政策 (續)

來自客戶合約的收入 (續)

否則，收入於客戶獲得獨特貨品或服務控制權的時間點確認。

合約資產指本集團收取本集團已向客戶轉讓的貨品或服務的交換代價的權利(尚未成為無條件)。合約資產根據國際財務報告準則第9號評估減值。相反，應收款項指本集團收取代價的無條件權利，即代價付款到期前僅需隨時間推移。

合約負債指本集團因已向客戶收取代價(或已到期代價金額)而須向客戶轉讓貨品或服務的責任。

與同一合約有關的合約資產及合約負債按淨值入賬及呈列。

銷售物業收入

就銷售物業收入而言，收入於已竣工物業轉至客戶時某一時間點確認，即於物業交付予買方的時間點且本集團現時有權收取付款並很可能收回代價時的某一時間點確認。

項目管理服務收入

就項目管理服務收入而言，收入於提供項目管理服務的期間確認。本集團就所提供項目管理服務收取項目收入的若干百分比並於期內以本集團開具發票的權利確認為收入。

物業管理服務收入

就物業管理服務而言，本集團按月就所提供的服務開出固定金額賬單，並將本集團有權開立發票且與已完成的履約價值直接對應的金額確認為收入。

就來自根據包幹制管理物業的物業管理服務收入而言，倘本集團作為委託人，並主要負責向業主提供物業管理服務，本集團將已收或應收業主的費用確認為收入並將所有相關物業管理的成本確認為服務成本。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue from contracts with customers (Continued)

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with IFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

Revenue from sales of properties

For revenue from sales of properties, revenue is recognised at a point in time when control of completed property is transferred to the customer, i.e. at the point of delivering of the properties to buyers and the Group has present right to payment and the collection of the consideration is probable.

Revenue from project management services

For revenue from project management services, revenue is recognised over the period in which the project management services are rendered. The Group bills a certain percentage of the project revenue for project management services provided and recognises as revenue based on the Group's right to invoice.

Revenue from property management services

For property management services, the Group bills a fixed amount for services provided on a monthly basis and recognises as revenue in the amount to which the Group has a right to invoice and that corresponds directly with the value of performance completed.

For property management services income from properties managed under lump sum basis, where the Group acts as principal and is primary responsible for providing the property management services to the property owners, the Group recognises the fee received or receivable from property owners as its revenue and all related property management costs as its cost of services.

3. 重大會計政策 (續)

物業管理服務收入 (續)

就來自根據酬金制管理物業的物業管理服務收入而言，倘本集團作為業主的代理人，本集團會確認佣金，而有關佣金按業主須支付物業服務費的預設百分比或固定金額計算。

來自物業管理服務的收入（根據包幹制及酬金制）於提供服務的會計期間隨時間確認。

隨時間確認收入：完全達成履約責任的進度的計量

產量法

完全達成履約責任的進度根據產量法計量，即基於直接計量迄今已轉移予客戶的服務相對於合約項下承諾提供的餘下貨品或服務的價值以確認收入，有關方法最能反映本集團於轉讓貨品或服務控制權方面的履約情況。

作為一種可行權益方法，倘本集團有權收取的代價金額與本集團迄今已完成的履約價值（例如本集團按月就所提供的服務開具固定金額賬單的物業管理服務合約）直接對應，則本集團按其有權開立發票的金額確認收入。

可變代價

就含有可變代價（項目管理服務收入）的合約而言，本集團使用最有可能收取的金額估計其將有權收取的代價金額。

可變代價的估計金額計入交易價格，前提是當與可變代價有關的不確定性其後獲解決時，有關計入不會導致日後出現重大收入撥回。

於各報告期末，本集團更新經估計交易價格（包括更新其就可變代價估計是否受到限制的評估），以真實反映於報告期末存在的情況以及報告期的情況變動。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue from property management services (Continued)

For property management services income from properties managed under commission basis, where the Group acts as an agent of the property owners, the Group recognises the commission which is calculated by pre-determined percentage or fixed amount of the property service fees the property owners are obligated to pay.

Revenue from property management services (both under lump sum basis and commission basis) is recognised over time in the accounting period which services are rendered.

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

Output method

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

As a practical expedient, if the Group has a right to consideration in an amount that corresponds directly with the value of the Group's performance completed to date (for example, property management service contracts in which the Group bills a fixed amount for services provided on a monthly basis), the Group recognises revenue in the amount to which the Group has the right to invoice.

Variable consideration

For contracts that contain variable consideration (revenue from project management services), the Group estimates the amount of consideration to which it will be entitled using the most likely amount.

The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

At the end of each reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

綜合財務報表附註

Notes to the Consolidated Financial Statements

3. 重大會計政策 (續)

存在重大融資部分

釐定交易價格時，倘所協定的付款時間（不論明示或暗示）為客戶或本集團帶來向客戶轉讓貨品或服務的重大融資利益，則本集團將就金錢時間值的影響而調整已承諾的代價金額。於該等情況下，合約包含重大融資部分。不論融資承諾乃於合約中明示或藉合約訂約方所協定的付款條款暗示，重大融資部分均可能存在。

就付款及轉讓有關貨品或服務的期限少於一年的合約，本集團應用可行的權宜方法，不就任何重大融資部分作交易價格調整。

投資物業

投資物業指為賺取租金及／或為資本增值而持有的物業（包括就該等目的而興建的在建物業）。

投資物業初步按成本（包括任何直接應佔開支）計量。於初步確認後，投資物業按公平值計量，並作調整以剔除任何預付或應計的經營租賃收入。

投資物業公平值變動所產生的收益或虧損於其產生期間計入損益。

在建投資物業產生的建築成本資本化為在建投資物業的部分賬面值。

投資物業於出售或於其被永久終止使用或預期不會因出售而獲得未來經濟利益時終止確認。終止確認物業所產生的任何收益或虧損（按出售所得款項淨額與資產賬面值之間的差額計算）於該物業終止確認期間計入損益。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Existence of significant financing component

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

For contracts where the period between payment and transfer of the associated goods or services is less than one year, the Group applies the practical expedient of not adjusting the transaction price for any significant financing component.

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including properties under construction for such purposes).

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair values, adjusted to exclude any prepaid or accrued operating lease income.

Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

3. 重大會計政策(續)

物業、廠房及設備

物業、廠房及設備(包括持作生產或供應貨品或服務之用,或作行政用途的樓宇)以成本扣減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表列賬。

當本集團就於物業的擁有權權益(包括租賃土地及樓宇成分)付款時,全部代價於租賃土地及樓宇成分之間按初步確認時的相對公平值的比例分配。

倘相關付款能可靠分配,則以經營租賃列賬的租賃土地權益於綜合財務狀況表中列為「使用權資產」,惟根據公平值模式分類為投資物業且作為投資物業入賬者除外。當代價無法在相關租賃土地的非租賃樓宇成分及未分割權益之間可靠分配時,整項物業分類為物業、廠房及設備。

於估計可使用年期內撇銷物業、廠房及設備項目的成本減殘值後,以直線法確認折舊。估計可使用年期、殘值及折舊法均於各報告期末檢討,任何估計變動影響均按未來適用基準入賬。

物業、廠房及設備項目於出售後或當預期繼續使用該資產不會於日後產生經濟利益時終止確認。出售或報廢物業、廠房及設備項目時產生的任何收益或虧損按出售所得款項與該資產賬面值之間的差額計算並於損益確認。

業務合併所收購的無形資產

業務合併所收購的無形資產與商譽分開確認,並按於收購日的公平值(視為其成本)進行初始確認。

初始確認後,可使用年期有限的業務合併所收購的無形資產按成本減累計攤銷及任何累計減值虧損呈報。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment

Property, plant and equipment including buildings held for use in the production or supply of goods or services, or for administrative purposes are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition.

To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “right-of-use assets” in the consolidated statement of financial position except for those that are classified and accounted for as investment properties under the fair value model. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses.

綜合財務報表附註**Notes to the Consolidated Financial Statements****3. 重大會計政策 (續)****業務合併所收購的無形資產 (續)**

無形資產於出售時或當預期使用或出售有關無形資產不會產生未來經濟利益時終止確認。因終止確認無形資產而產生的收益及虧損按該資產的出售所得款項淨額與賬面值之間的差額計量，於終止確認該等資產時在損益確認。

物業、廠房及設備、使用權資產以及除商譽外的無形資產的減值

本集團於報告期末檢討其物業、廠房及設備、使用權資產以及可使用年期有限的無形資產的賬面值，以確定有關資產是否出現減值虧損跡象。如有任何有關跡象，則會估計相關資產的可收回金額，以確定減值虧損(如有)的程度。

物業、廠房及設備、使用權資產以及無形資產的可收回金額會個別預估，倘不太可能個別估計資產的可收回金額，則本集團估計該資產所屬現金產生單位的可收回金額。

於測試現金產生單位減值時，在可建立合理一致分配基準時將公司資產分配至相關現金產生單位，否則於可建立合理一致分配基準時，該等資產會分配至最小的現金產生單位組別。倘出現減值跡象，則就公司資產所屬的現金產生單位或現金產生單位組別釐定可收回金額，並與相關現金產生單位或現金產生單位組別的賬面值比較。

可收回金額為公平值減出售成本與使用價值兩者間的較高者。於評估使用價值時，使用稅前貼現率估計未來現金流貼現至其現值，而該稅前貼現率反映現時市場對金錢時間值的評估及資產(或一個現金產生單位)特定的風險(估計未來現金流未經調整)。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)**Intangible assets acquired in a business combination (Continued)**

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount of property, plant and equipment, right-of-use assets and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

3. 重大會計政策 (續)

物業、廠房及設備、使用權資產以及除商譽外的無形資產的減值 (續)

倘一項資產 (或一個現金產生單位) 的可收回金額估計將少於其賬面值，則該資產 (或一個現金產生單位) 的賬面值削減至其可收回金額。就未能按合理一致的基準分配至現金產生單位的公司資產或部分公司資產，本集團會比較一組現金產生單位的賬面值 (包括已分配至該組現金產生單位的公司資產或部分公司資產的賬面值) 與該組現金產生單位的可收回金額。於分配減值虧損時，減值虧損首先分配至削減任何商譽 (如適用) 的賬面值，然後根據各資產於單位或一組現金產生單位的賬面值按比例分配至其他資產。一項資產的賬面值不會削減至低於其公平值減出售成本 (如可計量)、其使用價值 (如可釐定) 及零三者間的較高者。可能另行分配至資產的減值虧損金額按比例分配至單位或一組現金產生單位的其他資產。減值虧損即時於損益確認。

倘其後撥回減值虧損，該資產 (或一個現金產生單位或一組現金產生單位) 賬面值會調高至其經修訂的估計可收回金額，但增加的賬面值不得超出該資產 (或一個現金產生單位或一組現金產生單位) 於過往年度並無確認減值虧損時原應釐定的賬面值。撥回的減值虧損會即時於損益確認為收入。

擬作出售的開發中物業／持作出售物業

擬於開發完成後出售的在建待售物業分類為流動資產。除根據使用權資產會計政策按成本模式計算的租賃土地部分外，擬作出售的開發中物業／持作出售物業以成本與可變現淨值兩者間的較低者入賬。成本按特定識別基準釐定，包括分配所產生的有關開發成本及 (如適用) 資本化借貸成本。可變現淨值指物業估計售價減竣工估計成本及銷售所需的成本。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill (Continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised as income immediately in profit or loss.

Properties under development for sale/properties held for sale

Properties under development for sale which are intended to be sold upon completion of development are classified as current assets. Except for the leasehold land element which is measured at cost model in accordance with the accounting policies of right-of-use assets, properties under development for sale/properties held for sale are carried at the lower of cost and NRV. Cost is determined on a specific identification basis including allocation of the related development expenditure incurred and where appropriate, borrowing costs capitalised. NRV represents the estimated selling price for the properties less estimated cost to completion and costs necessary to make the sales.

綜合財務報表附註**Notes to the Consolidated Financial Statements****3. 重大會計政策 (續)****擬作出售的開發中物業／持作出售物業 (續)**

擬作出售的開發中物業於竣工時轉撥至持作出售物業。

當持有物業的用途變為賺取租金或／及資本增值，而非於日常業務過程中出售（以開始向另一方提供經營租賃為證），本集團將物業從持作出售業轉撥至投資物業。該物業於轉讓日期的公平值與其過往賬面值之差額於損益確認。

租賃**租賃的定義**

倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約為租賃或包含租賃。

對於首次應用日期或之後訂立或修改的合約或因業務合併產生的合約而言，本集團根據國際財務報告準則第16號的定義於初始或修訂日期或收購日期（如適用）評估該合約是否為租賃或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。

本集團作為承租人**合約組成部分的代價分配**

就包含租賃部分以及一項或多項額外租賃或非租賃部分的合約而言，本集團將合約以租賃部分的相對獨立價格及非租賃部分的總獨立價格為基準，分配該合約代價予各租賃部分。

非租賃部分與租賃部分有所區分，並透過應用其他適用準則列賬。

短期租賃及低價值資產租賃

本集團對自開始日期起租期不超過12個月且不包含購買選擇權的土地及樓宇的租賃採用短期租賃確認豁免。本集團亦採用對低價值資產租賃的確認豁免。短期租賃及低價值資產租賃的租賃付款於租期內按直線法確認為開支。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)**Properties under development for sale/properties held for sale (Continued)**

Properties under development for sale are transferred to properties held for sale upon completion.

The Group transfers a property from properties held for sale to investment property when there is a change in use to hold the property to earn rentals or/and for capital appreciation rather than for sale in the ordinary course of business, which is evidenced by the inception of an operating lease to another party. Any difference between the fair value of the property at the date of transfer and its previous carrying amount is recognised in profit or loss.

Leases**Definition of a lease**

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under IFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as a lessee**Allocation of consideration to components of a contract**

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Non-lease components are separated from lease component and are accounted for by applying other applicable standards.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of land and buildings that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

3. 重大會計政策 (續)

本集團作為承租人 (續)

使用權資產

使用權資產成本包括：

- 租賃負債的初始計量金額；
- 於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；
- 本集團產生的任何初始直接成本；及
- 本集團在拆除及移除相關資產、復原其所在地或將相關資產復原至租賃的條款及條件所要求的狀況而產生的成本估算。

除分類為投資物業並按公平值模式計量的資產外，使用權資產按成本計量，扣除任何累計折舊及減值虧損，並就任何重新計量租賃負債作出調整。

就本集團於租期結束時合理確定獲取相關租賃資產所有權的使用權資產而言，有關使用權資產自開始日期起至使用年期結束時計提折舊。在其他情況下，使用權資產按直線基準於其估計使用年期及租期（以較短者為準）內計提折舊。

本集團於綜合財務狀況表中將不符合投資物業或存貨定義的使用權資產呈列為單獨項目。符合投資物業及存貨定義的使用權資產分別於「投資物業」及「持作出售物業／擬作出售的開發中物業」內呈列。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

The Group as a lessee (Continued)

Right-of-use assets

The cost of right-of-use assets includes:

- 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 incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Except for those that are classified as investment properties and measured under fair value model, right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term is depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets that do not meet the definition of investment property or inventory as a separate line item on the consolidated statement of financial position. The right-of-use assets that meet the definition of investment property and inventory are presented within “investment properties” and “properties held for sale/properties under development for sale” respectively.

綜合財務報表附註

Notes to the Consolidated Financial Statements

3. 重大會計政策 (續)

本集團作為承租人 (續)

可退還租賃按金

已付可退還租賃按金根據國際財務報告準則第9號入賬及初步按公平值計量。於初步確認的公平值調整被視為額外租賃款項，並計入使用權資產的成本。

租賃負債

於租賃開始日期，本集團按當日尚未支付的租賃款項現值確認及計量租賃負債。於計算租賃款項現值時，倘租賃隱含的利率無法輕易釐定，則本集團應用租賃開始日期的增量借款利率計算。

租賃款項包括：

- 固定付款 (包括實質性的固定付款) 減任何應收租賃優惠；
- 取決於指數或利率的可變租賃款項 (於開始日期使用指數或利率初始計量)；
- 根據殘值擔保預期將支付的金額；
- 本集團合理確定行使的購買選擇權的行使價；及
- 倘租期反映本集團會行使終止租賃選擇權，則計入終止租賃的罰款。

於開始日期後，租賃負債根據應計利息及租賃款項進行調整。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

The Group as a lessee (Continued)

Refundable rental deposits

Refundable rental deposits paid are accounted under IFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate initially measured using the index or rate as at the commencement date;
- amounts expected to be paid under residual value guarantees;
- the exercise price of a purchase option reasonably certain to be exercised by the Group; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

3. 重大會計政策 (續)

本集團作為承租人 (續)

租賃負債 (續)

倘出現以下情況，本集團重新計量租賃負債（並對有關使用權資產作出相應調整）：

- 租期有所變動或行使購買選擇權的評估發生變化，在此情況下，相關租賃負債透過使用重新評估日期的經修訂貼現率貼現經修訂租賃款項而重新計量。
- 租賃款項因進行市場租金調查後市場租金變動而出現變動，在此情況下，相關租賃負債使用初始貼現率貼現經修訂租賃款項而重新計量。

本集團於綜合財務狀況表中將租賃負債呈列為單獨項目。

本集團作為出租人

租賃分類及計量

本集團為出租人的租賃分類為融資或經營租賃。當租賃條款將相關資產擁有權附帶的絕大部分風險及回報轉移至承租人時，該合約分類為融資租賃。所有其他租賃分類為經營租賃。

經營租賃的租金收入以直線法於有關租賃的租期內於損益中確認。協商及安排經營租賃所產生的初步直接成本加至租賃資產賬面值，且該等成本於租賃期間內按直線法確認為開支，惟以公平值模式計量的投資物業除外。

來自本集團日常業務過程的租金收入呈列為收入。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

The Group as a lessee (Continued)

Lease liabilities (Continued)

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item in the consolidated statement of financial position.

The Group as a lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model.

Rental income which is derived from the Group's ordinary course of business is presented as revenue.

綜合財務報表附註**Notes to the Consolidated Financial Statements****3. 重大會計政策 (續)****本集團作為出租人 (續)****可退還租賃按金**

已收可退還租賃按金是根據國際財務報告準則第9號入賬及初步按公平值計量。於初始確認的公平值的調整被視為自承租人收取的額外租賃款項。

租賃修改

租賃合約中不屬於原條款及條件一部分的代價變動入賬列為租賃修改，包括通過租金減免提供的租賃優惠。

本集團自修改生效日期起將對經營租賃的修改列賬計作新租賃，此舉經考慮任何有關原租賃的預付或應計租賃款項作為新租賃的租賃款項的一部分。

借款成本

收購、建造或生產合資格資產(即須等待一段長時間後方可用作擬定用途或出售的資產)直接應佔的借款成本，計入該等資產的成本，直至該等資產大致可作擬定用途或出售為止。

於相關資產已可用作其擬定用途或可供出售後仍未償還的任何特定借款計入一般借款資金，以計算一般借款的資本化比率。待用作未完成資產開支的特定借款的臨時投資所賺取投資收入，自撥充資本的借款成本中扣除。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)**The Group as a lessor (Continued)****Refundable rental deposits**

Refundable rental deposits received are accounted for under IFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

Lease modification

Changes in considerations of lease contracts that were not part of the original terms and conditions are accounted for as lease modifications, including lease incentives provided through forgiveness or reduction of rentals.

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, 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.

Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. 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.

3. 重大會計政策 (續)

借款成本 (續)

所有其他借款成本於其產生期間於損益中確認。

外幣

各集團實體的個別財務報表均以實體經營所在主要經濟環境的貨幣（其功能貨幣，即人民幣）呈列。

編製個別集團實體的財務報表時，以該實體的功能貨幣以外的貨幣（外幣）進行的交易按交易當日適用的匯率確認。於各報告期末，以外幣計值的貨幣項目按該日適用的匯率重新換算。按歷史成本以外幣計量的非貨幣項目概不會重新換算。

於結算及重新換算貨幣項目時所產生的匯兌差額於其產生期間在損益確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Borrowing costs (Continued)

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Foreign currencies

The individual financial statements of each group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency, i.e. RMB).

In preparing the financial statements of each individual group entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

綜合財務報表附註

Notes to the Consolidated Financial Statements

3. 重大會計政策 (續)

稅項

所得稅開支指即期應付稅項與遞延稅項的總額。

即期應付稅項根據年度應課稅利潤計算。應課稅利潤因其他年度的應課稅收入或可扣稅開支以及毋須課稅或不可扣稅的項目，而與在綜合損益及其他全面收益表中所呈報的除稅前利潤有別。本集團的即期稅項負債乃按報告期末已頒布或實際上已頒布的稅率計算。

遞延稅項按綜合財務報表表內資產及負債的賬面值與計算應課稅利潤所用相應稅基之間的臨時差額確認。通常會就所有應課稅臨時差額確認遞延稅項負債。通常就所有可扣減臨時差額在很可能會有應課稅利潤可用於抵銷可扣減臨時差額時確認遞延稅項資產。倘於一項交易中因初步確認資產及負債而引致的臨時差額(業務合併除外)既不影響應課稅利潤亦不影響會計利潤，則不會確認該等遞延稅項資產及負債。此外，倘臨時差額因初始確認商譽產生，則不會確認遞延稅項負債。

就與於附屬公司的投資以及於合營企業及聯營公司的權益有關所產生的應課稅臨時差額確認遞延稅項負債，惟倘本集團可控制臨時差額的撥回且該臨時差額很可能不會於可見將來撥回則除外。與該等投資及權益相關的可扣減臨時差額所產生的遞延稅項資產，僅於很可能有足夠應課稅利潤可用於抵銷臨時差額的利益且預計於可見將來可以撥回時確認。

遞延稅項資產的賬面值於各報告期末進行檢討，並於不再可能有足夠應課稅利潤收回全部或部分資產時作出調減。

遞延稅項資產及負債乃根據報告期末已頒布或實際上已頒布的稅率(及稅法)按預期償還負債或變現資產期間內將採用的稅率計量。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before taxation as reported in the consolidated statement of profit or loss and other comprehensive income because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred taxation is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred taxation liabilities are generally recognised for all taxable temporary differences. Deferred taxation assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such deferred taxation assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred taxation liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, interests in joint ventures and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred taxation assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred taxation assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred taxation assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

3. 重大會計政策 (續)

稅項 (續)

遞延稅項負債及資產的計量反映按照本集團預期於報告期末收回或結算其資產及負債賬面值的方式計算而得出的稅務結果。

就計量採用公平值模式計量的投資物業的遞延稅項負債及遞延稅項資產而言，除非假設被駁回，否則假設該等物業賬面值可透過銷售完全收回。當投資物業可予折舊及於業務模式（其目標是隨時間而非透過銷售消耗投資物業所包含的絕大部分經濟利益）內持有時，有關假設被駁回。

就計量本集團於租賃交易中確認使用權資產及有關租賃負債的遞延稅項而言，本集團須首先確定扣除稅項是否屬使用權資產或租賃負債。

就扣除稅項屬租賃負債的租賃交易而言，本集團對租賃交易整體應用國際會計準則第12號規定。有關使用權資產與租賃負債的臨時差額按淨值基準評估。使用權資產折舊超過租賃負債主要部分的租賃款項導致扣除淨額的臨時差額。

遞延稅項資產及負債於可依法以即期稅項資產與即期稅項負債抵銷時以及於其與同一稅務機關所徵收的所得稅有關時予以抵銷。

即期及遞延稅項於損益中確認，惟其涉及於其他全面收入中或直接於股本權益中確認的項目除外，屆時即期及遞延稅項亦分別於其他全面收入中或直接於權益中確認。倘就業務合併進行初步會計處理產生即期稅項或遞延稅項，則稅務影響計入業務合併的會計處理。

在評估所得稅處理的任何不確定性時，本集團考慮有關稅務機關是否有可能接受個別集團實體在其所得稅納稅申報表中使用或擬使用的不確定稅務處理。倘可能，即期及遞延稅項根據與所得稅納稅申報表一致的稅務處理方法釐定。倘有關稅務機關不可能接受不確定稅務處理，則通過使用最有可能收取的金額或預期值以反映各項不確定性影響。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred taxation liabilities and deferred taxation assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies IAS 12 requirements to the leasing transaction as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities resulting in net deductible temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxation authority.

Current and deferred taxation are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred taxation are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

In assessing any uncertainty over income tax treatments, the Group considers whether it is probable that the relevant taxation authority will accept the uncertain tax treatment used, or proposed to be used by individual group entities in their income tax filings. If it is probable, the current and deferred taxes are determined consistently with the tax treatment in the income tax filings. If it is not probable that the relevant taxation authority will accept an uncertain tax treatment, the effect of each uncertainty is reflected by using either the most likely amount or the expected value.

綜合財務報表附註

Notes to the Consolidated Financial Statements

3. 重大會計政策 (續)

退休福利成本

定額供款退休福利計劃的供款於僱員提供可供使其享有供款的服務時確認為開支。倘本集團在國家管理的退休福利計劃下的責任與定額供款退休福利計劃所產生者相等，則國家管理的退休福利計劃供款視同定額供款計劃的供款予以處理。

短期僱員福利

短期僱員福利按於僱員提供服務時預期將予支付的福利的未貼現金額確認。所有短期僱員福利均按開支確認，除非另有國際財務報告準則規定或容許將福利計入一項資產成本。

以股份支付的安排

以股本權益結算並以股份支付的交易

向僱員授出購股權

對僱員及提供類似服務的其他人士作出的以股本權益結算並以股份付款乃按股本工具於授出日期的公平值計量。

於授出日期釐定的以股本權益結算並以股份付款的公平值(並無計及所有非市場歸屬情況)根據本集團對最終歸屬的股本工具的估計，以直線法於歸屬期間以支出列賬，並相應增加權益(購股權儲備)。於各報告期末，本集團會根據對一切有關的非市場歸屬情況的評估，修訂其對預計將予歸屬股本工具數目的估計。修訂估計產生的影響(如有)於損益確認，以使累計開支能反映經修訂估計，並相應調整購股權儲備。就於授出日期即時歸屬的購股權而言，所授出購股權的公平值即時支銷至損益。

當購股權獲行使時，先前於購股權儲備確認的金額將轉撥至股份溢價。當購股權於歸屬日期後遭沒收或於屆滿當日尚未行使，則先前於購股權儲備確認的金額將轉撥至保留利潤。

授予僱員的股份獎勵

於股份獎勵計劃受託人在公開市場購入本集團股份時，從公開市場收購的股份總代價(包括任何直接應佔增量成本在內)呈列為持作股份獎勵計劃股份，並於權益總額內扣除。

授出日期的獎勵股份的公平值以直線法於歸屬期間(即僱員提供服務的期間)以支出列賬，並相應增加權益(股份獎勵儲備)。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Retirement benefit costs

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions. Payments made to state-managed retirement benefit schemes are dealt with as payments to defined contribution plans where the Group's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit plan.

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another IFRS requires or permits the inclusion of the benefit in the cost of an asset.

Share-based payment arrangements

Equity-settled share-based payment transactions

Share options granted to employees

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share option reserve). At the end of each reporting period, the Group revises its estimates of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share option reserve. For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained profits.

Share award granted to employees

Where the Group's shares are acquired by the trustee of the share award scheme from the open market, the total consideration of shares acquired from the open market (including any directly attributable incremental costs) is presented as shares held for share award scheme and deducted from total equity.

The fair value of the awarded shares at the grant date is expensed on a straight-line basis over the vesting period being the period for which the services from the employees are rendered with a corresponding increase in equity (share award reserve).

3. 重大會計政策 (續)

以股份支付的安排 (續)

以股本權益結算並以股份支付的交易 (續)

授予僱員的股份獎勵 (續)

歸屬及轉讓股份予承授人後，該等股份的相關成本自持作股份獎勵計劃股份轉撥，且該等股份的相關開支自股份獎勵儲備轉撥。轉撥所產生的差額扣自／計入保留溢利。

政府補貼

政府補貼於能合理保證本集團將會遵守其所附帶的條件且接獲撥款後，方會確認。

政府補貼按系統基準於本集團將擬用補貼補償的相關成本確認為開支的各期間在損益內確認。具體而言，主要條件為本集團應購買、興建或以其他方式收購非流動資產的政府補貼，於綜合財務狀況表確認為遞延收入，並在有關資產的可使用年期內有系統及合理地轉撥至損益。

可收取作為已產生開支或虧損的補償或以向本集團提供即時財務資助（並無日後相關成本）的政府補貼，於可收取期間在損益確認。該等補貼在損益中於「其他收入、收益及虧損」項目下呈列。

金融工具

當一間集團實體成為工具合約條文的訂約方時，金融資產及金融負債予以確認。所有透過常規方式購買或銷售的金融資產均以交易日為基準確認或終止確認。以常規方式購買或銷售指要求於市場法規或慣例所設立的時間框架內交付資產的購買或銷售金融資產事宜。

金融資產及金融負債初步按公平值計量，惟根據國際財務報告準則第15號「來自客戶合約的收入」（「國際財務報告準則第15號」）初步計量的客戶合約所產生貿易應收賬款除外。收購或發行金融資產及金融負債（按公平值計入損益的金融資產及金融負債除外）直接應佔的交易成本於初步確認時加入金融資產公平值或從金融負債公平值扣除（如適用）。收購按公平值計入損益的金融資產或金融負債直接應佔的交易成本即時於損益確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payment arrangements (Continued)

Equity-settled share-based payment transactions (Continued)

Share award granted to employees (Continued)

Upon vesting and transfer the shares to the grantees, the related costs of the shares are transferred from shares held for share award scheme, and the related expenses of the shares are transferred from share award reserve. The difference arising from such transfer is debited/credited to retained profits.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under “other income, gains and losses” line item in profit or loss.

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for accounts receivables arising from contracts with customers, which are initially measured in accordance with IFRS 15 “Revenue from Contracts with Customers” (“IFRS 15”). Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

綜合財務報表附註**Notes to the Consolidated Financial Statements****3. 重大會計政策 (續)****金融工具 (續)**

實際利息法為計算金融資產或金融負債攤銷成本及於有關期間內攤分利息收入及利息開支的方法。實際利率是按金融資產或金融負債預計年期或(如適用)較短期間將估計未來現金收入及付款(包括所支付或收取構成實際利率組成部分的所有費用及點數、交易成本及其他溢價或折讓)準確貼現至初步確認時的賬面淨值的比率。

金融資產**金融資產分類及後續計量**

符合下列條件的金融資產其後按攤銷成本計量：

- 以收取合約現金流量為目的之業務模式下持有的金融資產；及
- 合約條款引致於指定日期的現金流量僅為支付本金及未償還的本金利息。

符合下列條件的金融資產其後按公平值計入其他全面收益計量：

- 以收取合約現金流量及出售達致目標的業務模式下持有的金融資產；及
- 合約條款引致於指定日期的現金流量僅為支付本金及未償還的本金利息。

所有其他金融資產其後按公平值計入損益，但在初步確認金融資產日期，倘股本投資並非持作買賣，亦非由於收購方在國際財務報告準則第3號「業務合併」所適用的業務合併中確認的或然代價，本集團可不可撤銷地選擇於其他全面收益呈列該股本投資的其後公平值變動。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)**Financial instruments (Continued)**

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payment (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial assets**Classification and subsequent measurement of financial assets**

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at FVTOCI:

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which IFRS 3 “Business Combinations” applies.

3. 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產分類及後續計量 (續)

倘出現下列情況，金融資產被歸類為持作買賣：

- 購入金融資產主要為於短期內出售；或
- 於初步確認時，其構成本集團合併管理的已識別金融工具組合的一部分及具有近期實際短期獲利模式；或
- 為未被指定及可有效作為對沖工具的衍生工具。

此外，本集團可不可撤銷地指定一項須按攤銷成本或按公平值計入其他全面收入的金融資產以按公平值計入損益計量，前提為有關指定可消除或大幅減少會計錯配。

攤銷成本及利息收入

其後按攤銷成本計量的金融資產的利息收入使用實際利息法予以確認。利息收入透過對金融資產的賬面總值應用實際利率計算，惟其後出現信貸減值的金融資產（見下文）除外。就其後出現信貸減值的金融資產而言，自下一報告期起，利息收入透過對金融資產攤銷成本應用實際利率予以確認。倘信貸減值金融工具的信貸風險好轉，使金融資產不再出現信貸減值，於釐定資產不再出現信貸減值後，自報告期開始，利息收入透過對金融資產賬面總值應用實際利率予以確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that is required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

綜合財務報表附註 Notes to the Consolidated Financial Statements

3. 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產分類及後續計量 (續)

指定為按公平值計入其他全面收入的股本工具

按公平值計入其他全面收入的股本工具的投資初步按公平值加交易成本計量。其後按公平值計量，其於公平值變動所產生的收益及虧損於其他全面收入確認並累計於按公平值計入其他全面收入儲備；毋須進行減值評估。累計收益或虧損不會重新分類至出售股本投資的損益，惟將轉撥至保留利潤。

於根據國際財務報告準則第9號確認本集團有權收取股息時，該等股本工具投資的股息於損益中確認，除非該股息明確代表收回部分投資成本。股息計入損益中的「其他收入、收益及虧損」項目內。

按公平值計入損益的金融資產

不符合按攤銷成本計量或按公平值計入其他全面收入或指定為按公平值計入其他全面收入的金融資產按公平值計入損益計量。

於各報告期末，按公平值計入損益的金融資產(包括物業項目投資)按公平值計量，而任何公平值收益或虧損於損益確認。於損益確認的收益或虧損淨額不包括就金融資產所賺取的任何股息或利息，並計入損益中的「其他收入、收益及虧損」項目內。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in FVTOCI reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, but will be transferred to retained profits.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established in accordance with IFRS 9, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividend are included in the "other income, gains and losses" line item in profit or loss.

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL including investments in property projects are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "other income, gains and losses" line item in profit or loss.

3. 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值及財務保證合約

本集團根據預期信貸虧損（「預期信貸虧損」）模式就須根據國際財務報告準則第9號作出減值評估的金融資產（包括應收賬款及其他應收款項、應收合營企業、聯營公司及非控股權益款項、銀行結餘及受限制銀行存款）及財務擔保合約進行減值評估。預期信貸虧損金額於各報告日期更新，以反映自初始確認以來的信貸風險變動。

全期預期信貸虧損指相關工具預期年內發生所有可能的違約事件而導致的預期信貸虧損。相反，12個月預期信貸虧損（「12個月預期信貸虧損」）則指預期於報告日期後12個月內可能發生的違約事件而導致的部分全期預期信貸虧損。預期信貸虧損根據本集團過往信貸虧損經驗進行評估，並就債務人特定因素、整體經濟狀況以及對於報告日期當前狀況及未來狀況預測的評估而作出調整。

本集團通常就應收賬款確認全期預期信貸虧損。

於所有其他工具方面，本集團計量與12個月預期信貸虧損等額的虧損撥備，除非信貸風險自初始確認以來顯著增加，於該情況下，本集團確認全期預期信貸虧損。是否應確認全期預期信貸虧損，乃基於自初始確認起出現違約的可能性或風險顯著增加進行評估。

(i) 信貸風險的顯著增加

於評估信貸風險是否自初始確認以來已顯著增加時，本集團比較金融工具於報告日期出現違約的風險與該金融工具於初始確認日期出現違約的風險。作此評估時，本集團考慮合理且可靠的定量及定性資料，包括過往經驗及毋須付出過多成本或努力即可得的前瞻性資料。

具體而言，評估信貸風險是否有顯著增加時會考慮以下資料：

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and financial guarantee contracts

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including accounts and other receivables, amounts due from joint ventures, associates and non-controlling interests, bank balances and restricted bank deposits) and financial guarantee contracts which are subject to impairment assessment under IFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for accounts receivables.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increase in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

綜合財務報表附註

Notes to the Consolidated Financial Statements

3. 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值及財務保證合約 (續)

(i) 信貸風險的顯著增加 (續)

- 金融工具外部 (如有) 或內部信貸評級實際或預期重大惡化；
- 信貸風險的外部市場指標重大惡化，例如信貸息差顯著增加、債務人的信貸違約掉期價格顯著上升；
- 商業、金融或經濟情況目前或預測將有不利變動，預計將導致債務人履行其債務責任的能力大幅下降；
- 債務人經營業績的實際或預期重大惡化；
- 導致債務人履行其債務責任的能力大幅下降的債務人監管、經濟或技術環境的實際或預期的重大不利變動。

不論上述評估結果，本集團假設合約付款逾期超過30日，則金融資產的信貸風險自初步確認以來有顯著增加，除非本集團有證明信貸風險並無顯著增加的合理可靠資料，則另作別論。

儘管如上文所述，本集團假設倘債務工具於報告日期被釐定為信貸風險較低，則債務工具的信貸風險自初步確認以來並無顯著增加。倘i)債務工具的違約風險低，ii)借款人有強大能力於近期內履行其合約現金流量責任及iii)經濟及業務狀況的長期不利變動可能但未必會削弱借款人履行其合約現金流量責任的能力，則債務工具被釐定為信貸風險較低。倘按國際通用定義債務工具的內部或外部信用評級為「投資級別」，本集團認為其信貸風險為低。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and financial guarantee contracts (Continued)

(i) Significant increase in credit risk (Continued)

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the end of the reporting period. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of 'investment grade' in accordance with globally understood definitions.

3. 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值及財務保證合約 (續)

(i) 信貸風險的顯著增加 (續)

就財務擔保合約而言，本集團成為不可撤回承擔的訂約方當日被視為就評估減值進行初步確認日期。於評估信貸風險在初步確認財務擔保合約以來有否顯著增加時，本集團認為，風險變動為特定債務人將違反合約。

本集團定期監察用以識別信貸風險是否曾顯著增加的標準的成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前識別信貸風險顯著增加。

(ii) 違約定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源的資料顯示債務人不大可能悉數向債權人（包括本集團）還款（未計及本集團所持任何抵押品）時發生。

不論上述，倘金融資產逾期超過90日，本集團將視作已發生違約，除非本集團有合理可靠的資料證明較寬鬆的違約標準更為適用，則另當別論。

(iii) 信貸減值金融資產

當一項或多項對金融資產預計未來現金流量造成負面影響的事件發生時，即代表金融資產已出現信貸減值。金融資產出現信貸減值的證據包括涉及以下事件的可觀察數據：

- (a) 發行方或借款人遇到嚴重財政困難；
- (b) 違反合約，如拖欠或逾期的情況；
- (c) 借款人的貸款人出於與借款人財政困難有關的經濟或合約考慮，給予借款人在其他情況下不會作出的讓步；或
- (d) 借款人有可能破產或進行其他財務重組。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and financial guarantee contracts (Continued)

(i) Significant increase in credit risk (Continued)

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitments is considered to be the date of initial recognition for the purposes of assessing impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

綜合財務報表附註

Notes to the Consolidated Financial Statements

3. 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值及財務保證合約 (續)

(iv) 撤銷政策

當有資料顯示對手方陷入嚴重財政困難，且並無實際收回款項的可能時（例如對手方被清盤或進入破產程序），本集團會撤銷金融資產。經計及在適當情況下的法律意見後，已撤銷的金融資產可能仍可於本集團收回程序下被強制執行。撤銷構成終止確認事件。其後所收回的任何款項於損益內確認。

(v) 計量及確認預期信貸虧損

計量預期信貸虧損乃違約概率、違約損失率（即倘發生違約的虧損程度）及違約風險的函數。違約概率及違約損失率的評估根據過往數據及前瞻性資料作出。預期信貸虧損的估計反映無偏頗及概率加權數額，其乃根據加權的相應違約風險而釐定。本集團估計銷售物業及其他物業相關服務所產生應收賬款的預期信貸虧損時，按集體基準計及過往逾期資料及相關信貸資料（例如前瞻性宏觀經濟資料）。

就物業管理及其他服務而言，本集團使用可行的權益方法估計應收賬款的預期信貸虧損時，其按撥備矩陣計及過往信貸虧損經驗以及毋須付出過多成本或努力即可得的前瞻性資料。

一般而言，預期信貸虧損估計為根據合約應付本集團所有合約現金流量與本集團預期將收取的所有現金流量間的差額，並按初步確認時釐定的實際利率貼現。

就財務擔保合約而言，本集團僅須在債務人發生違約事件時，根據獲擔保的工具條款付款。因此，預期信貸虧損相當於預期支付予合約持有人作為發生信貸虧損的補償減去任何本集團預期從合約持有人、債務人或任何其他方所收取的金額的現值。

就財務擔保合約的預期信貸虧損而言，倘實際利率無法釐定時，本集團將採用可反映當前市場對金錢時間值的評估及現金流特定風險的貼現率，惟僅倘及僅限於調整貼現率時方考慮該等風險，而非調整貼現的現金差額。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and financial guarantee contracts (Continued)

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group estimates ECL on accounts receivables arising from sales of property and other property related services, on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For property management and other services, the Group uses a practical expedient in estimating ECL on accounts receivables using a provision matrix taking into consideration historical credit loss experience and forward looking information that is available without undue cost or effort.

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the ECL is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

For ECL on financial guarantee contracts for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

3. 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值及財務保證合約 (續)

(v) 計量及確認預期信貸虧損 (續)

經計及逾期資料及前瞻性宏觀經濟資料等相關信貸資料後，其他應收賬款的全期預期信貸減值按集體基準考量。

就集體評估而言，本集團於制定組別時會考慮以下特徵：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部及／或內部信貸評級（如有）。

管理層會定期審閱該分類，以確保各組別的組成部分繼續分擔相似的信貸風險特徵。

利息收入按金融資產的賬面總值計算，除非該金融資產屬於信貸減值，於此狀況下，利息收入按金融資產的攤銷成本計算。

本集團通過調整所有金融工具的賬面值於損益確認其減值收益或虧損，惟透過虧損撥備賬目確認相應調整的應收賬款、其他應收款項及應收非控股權益／聯營公司及合營企業款項則除外。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and financial guarantee contracts (Continued)

(v) Measurement and recognition of ECL (Continued)

Lifetime ECL for other receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External and/or internal credit ratings where available.

The grouping is regularly reviewed by the management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amounts, with the exception of accounts receivables, other receivables and amounts due from non-controlling interests/ associates and joint ventures where the corresponding adjustment is recognised through a loss allowance account.

綜合財務報表附註**Notes to the Consolidated Financial Statements****3. 重大會計政策 (續)****金融工具 (續)****金融資產 (續)****終止確認金融資產**

本集團僅於從資產收取現金流量的合約權利屆滿時，或向另一實體轉讓該資產及該資產所有權的絕大部分風險及回報時，方會終止確認金融資產。倘本集團既無轉移亦無保留所有權的絕大部分風險及回報，並繼續控制轉讓資產，則本集團確認其於資產的保留權益及與其可能須支付款項相關的負債。倘本集團保留轉讓金融資產所有權的絕大部分風險及回報，則本集團將繼續確認金融資產，並為已收到的所得款項確認抵押借款。

於終止確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收代價總額之間的差額於損益中確認。

於終止確認本集團已選擇於初步確認時按公平值計入其他全面收入計量的股本工具中的投資時，先前按公平值計入其他全面收入儲備中積累的累計收益或虧損不再重新分類至損益中，而是轉撥至保留利潤。

金融負債及股本工具**分類為債務或權益**

債務及股本工具根據合約安排的內容及金融負債與股本工具的定義，分類為金融負債或權益。

股本工具

股本工具指證明本集團資產經扣除所有負債後的剩餘權益的任何合約。集團實體發行的股本工具按已收所得款項扣除直接發行成本入賬。

倘永久工具並無載有本集團交付現金或其他金融資產或本集團有全權酌情權可無期限延遲分派及贖回本金額付款的訂約責任，則分類為股本工具。

本公司購回本身股本工具於權益中直接確認及扣除。概不會於損益中確認購買、出售、發行或註銷本公司本身股本工具的收益或虧損。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)**Financial instruments (Continued)****Financial assets (Continued)****Derecognition of financial assets**

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in an equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the FVTOCI reserve is not reclassified to profit or loss, but is transferred to retained profits.

Financial liabilities and equity instruments**Classification as debt or equity**

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the group entities are recorded at the proceeds received, net of direct issue costs.

Perpetual instruments, which include no contractual obligation for the Group to deliver cash or other financial assets or the Group has the sole discretion to defer payment of distribution and redemption of principal amount indefinitely are classified as equity instruments.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

3. 重大會計政策 (續)

金融工具 (續)

金融負債及股本工具 (續)

金融負債

所有金融負債其後均採用實際利率法按攤銷成本或按公平值計入其他全面收入計量。

按攤銷成本計量的金融負債

本集團的金融負債(包括應付賬款及其他應付款項、應付非控股權益、合營企業及聯營公司的款項、銀行及其他借款、優先票據及公司債券)其後使用實際利息法按攤銷成本計量。

財務擔保合約

財務擔保合約為發行人因指定債務人未能按債務工具條款如期付款而須向持有人支付指定款項以補償其所遭受虧損的合約。

財務擔保合約負債初步按其公平值計量，其後按以下兩者中的較高者計量：

- (i) 根據國際財務報告準則第9號釐定的虧損撥備金額；及
- (ii) 初步確認的金額減(如適用)於擔保期間確認的累計攤銷。

優先票據及公司債券

本公司發行負債、提早贖回選擇權及認沽權(與主合約並無密切關係)的優先票據及公司債券在初步確認時獨立分類為相關項目。於發行日，負債、提早贖回選擇權及認沽權部分均按公平值確認。

於其後期間，優先票據及公司債券的負債部分使用實際利息法按攤銷成本列賬。提早贖回選擇權及認沽權按公平值計量，而公平值變動則在損益中確認。

與發行優先票據及公司債券有關的交易成本按有關公平值比例分配予負債、提早贖回選擇權及認沽權部分。與提早贖回選擇權及認沽權有關的交易成本即時於損益中扣除。與負債部分有關的交易成本計入負債部分的賬面值，並使用實際利息法在優先票據及公司債券期間內攤銷。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at amortised cost

Financial liabilities of the Group (including accounts and other payables, amounts due to non-controlling interests, joint ventures and associates, bank and other borrowings, senior notes and corporate bonds) are subsequently measured at amortised cost using the effective interest method.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantee contracts liabilities are measured initially at their fair values. It is subsequently measured at the higher of:

- (i) the amount of the loss allowance determined in accordance with IFRS 9; and
- (ii) the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

Senior notes and corporate bonds

Senior notes and corporate bonds issued by the Group that both liability, early redemption option and put option (which is not closely related to the host contract) are classified separately into respective items on initial recognition. At the date of issue, both the liability, early redemption option and put option components are recognised at fair value.

In subsequent periods, the liability component of the senior notes and corporate bonds is carried at amortised cost using the effective interest method. The early redemption option and put option is measured at fair value with changes in fair value recognised in profit or loss.

Transaction costs that relate to the issue of the senior notes and corporate bonds are allocated to the liability, early redemption option and put option components in proportion to their relative fair values. Transaction costs relating to the early redemption option and put option are charged to profit or loss immediately. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the senior notes and corporate bonds using the effective interest method.

綜合財務報表附註**Notes to the Consolidated Financial Statements****3. 重大會計政策 (續)****金融工具 (續)****金融負債及股本工具 (續)****終止確認／修訂金融負債**

於及僅於本集團的責任已獲履行、註銷或屆滿時，本集團方會終止確認金融負債。已終止確認的金融負債的賬面值與已付及應付代價之間的差額，會在損益中確認。

本集團與借貸方交換條款有重大差異的金融負債將入賬列作取消原金融負債及確認新金融負債。對現有金融負債或其部分條款的重大修訂(無論是否歸因於本集團的財政困難)均入賬列作取消原金融負債及確認新金融負債。

倘金融負債的合約條款獲修改，本集團評估經修訂條款會否導致對原有條款的重大修改，當中經計及所有相關因素及情況，包括定性因素。倘定性評估並非最終定論，本集團認為，倘根據新條款的現金流量經貼現現值(包括任何已付費用減任何已收並使用原實際利率貼現的任何費用)與原金融負債剩餘現金流量經貼現現值的差額為至少10%，則有關條款存在重大差異。因此，債務工具的有關交換或條款修訂均入賬列作取消，由此產生的任何成本或費用於取消時確認為收益或虧損的一部分。倘有關差額少於10%，則交換或修訂被視為非重大修訂。

就不會導致終止確認的金融負債的非重大修改而言，相關金融負債的賬面值將按經修改合約現金流量的現值並以金融負債原實際利率貼現計量。所產生交易成本或費用調整至經修改金融負債的賬面值，並於餘下年期予以攤銷。任何對金融負債賬面值的調整均於修改日期在損益確認。

衍生金融工具

衍生工具初步按訂立衍生工具合約日期的公平值確認，其後則以報告期末的公平值重新計量。所產生的收益或虧損即時於損益確認，除非衍生工具被指定且有效作為對沖工具，於此情況下，在損益確認的時間則視乎對沖關係的性質而定。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)**Financial instruments (Continued)****Financial liabilities and equity instruments (Continued)****Derecognition/modification of financial liabilities**

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

The Group accounts for an exchange with a lender of a financial liability with substantially different terms as an extinguishment of the original financial liability and the recognition of a new financial liability. A substantial modification of the terms of an existing financial liability or a part of it (whether or not attributable to the financial difficulty of the Group) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

When the contractual terms of a financial liability are modified, the Group assess whether the revised terms result in a substantial modification from original terms taking into account all relevant facts and circumstances including qualitative factors. If qualitative assessment is not conclusive, the Group considers that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. Accordingly, such exchange of debt instruments or modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. The exchange or modification is considered as non-substantial modification when such difference is less than 10 per cent.

For non-substantial modifications of financial liabilities that do not result in derecognition, the carrying amount of the relevant financial liabilities will be calculated at the present value of the modified contractual cash flows discounted at the financial liabilities' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial liabilities and are amortised over the remaining term. Any adjustment to the carrying amount of the financial liability is recognised in profit or loss at the date of modification.

Derivative financial instruments

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

3. 重大會計政策 (續)

金融工具 (續)

對沖會計處理

本集團指定若干衍生工具作為現金流量對沖的對沖工具。

於訂立對沖關係時，本集團記錄對沖工具與被對沖項目的關係，以及進行各類對沖交易之風險管理目標及其策略。此外，本集團會於訂立對沖關係時，按持續進行基準記錄對沖工具抵銷被對沖項目因對沖風險所致公平值或現金流量變動的成效。

對沖關係及成效評估

評估對沖成效時，本集團會考慮對沖工具能否有效抵銷被對沖項目因對沖風險所致的公平值或現金流量變動，即當對沖關係符合下列所有對沖成效要求時：

- 被對沖項目與對沖工具間存在經濟關係；
- 信貸風險影響不會主導該經濟關係所產生價值變動；及
- 對沖關係的對沖比率與本集團實際對沖的被對沖項目數量及實體實際用於對沖該被對沖項目數量的對沖工具數量產生的對沖比率相同。

倘對沖關係不再符合與對沖比率相關的對沖成效要求，惟該指定對沖關係的風險管理目標維持不變，本集團會對沖關係的對沖比率作出調整（即重新平衡該對沖），以使其再次符合有關合資格標準。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Hedge accounting

The Group designates certain derivatives as hedging instruments for cash flow hedges.

At the inception of the hedging relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

Assessment of hedging relationship and effectiveness

For hedge effectiveness assessment, the Group considers whether the hedging instrument is effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationships meet all of the following hedge effectiveness requirements:

- There is an economic relationship between the hedged item and the hedging instrument;
- The effect of credit risk does not dominate the value changes that result from that economic relationship; and
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.

If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective for that designated hedging relationship remains the same, the Group adjusts the hedge ratio of the hedging relationship (i.e. rebalances the hedge) so that it meets the qualifying criteria again.

綜合財務報表附註**Notes to the Consolidated Financial Statements****3. 重大會計政策 (續)****金融工具 (續)****對沖會計處理 (續)****對沖關係及成效評估 (續)**

於評估被對沖項目與對沖工具間的經濟關係時，本集團假設對沖現金流量及／或對沖風險（不論有無在合約訂明）所依據的利率基準，或對沖工具現金流量所依據的利率基準，並無因利率基準改革而發生變動。

現金流量對沖

被指定並符合資格作為現金流量對沖的衍生工具公平值變動的有效部分於其他全面收入內確認，並作為對沖儲備累計，惟僅限於被對沖項目自訂立對沖起計的累計公平值變動。無效部分相關的收益或虧損（如有）即時於損益中確認。

為重新分類於對沖儲備中累計的收益及虧損金額，以釐定預期會否存在對沖現金流量，本集團假設對沖現金流量（不論有無在合約訂明）所依據的利率基準並無因利率基準改革而發生變動。

先前於其他全面收入中確認及於權益中累計的金額已於被對沖項目影響損益期間重新分類至損益，與已確認的被對沖項目同列。此外，倘本集團預期日後將無法收回對沖儲備中累計的部分或全部虧損，則該金額會即時重新分類至損益。

終止對沖會計處理

本集團僅於對沖關係（或其中一部分）不再符合資格標準時（於重新平衡後，如適用），方會前瞻性地終止對沖會計處理。此包括對沖工具到期或被出售、終止或行使的情況。終止對沖會計處理或會影響對沖關係的全部或其中一部分（在此情況下，對沖會計處理繼續適用於對沖關係的其餘部分）。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)**Financial instruments (Continued)****Hedge accounting (Continued)****Assessment of hedging relationship and effectiveness (Continued)**

In assessing the economic relationship between the hedged item and the hedging instrument, the Group assumes that the interest rate benchmark on which the hedged cash flows and/or the hedged risk (contractually or non-contractually specified) are based, or the interest rate benchmark on which the cash flows of the hedging instrument are based, is not altered as a result of interest rate benchmark reform.

Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of hedging reserve, limited to the cumulative change in fair value of the hedged item from inception of the hedge. The gain or loss relating to the ineffective portion, if any, is recognised immediately in profit or loss.

For the purpose of reclassifying the amount of gains and losses accumulated in the hedging reserve in order to determine whether the hedged future cash flows are expected to occur, the Group assumes the interest rate benchmark on which the hedged cash flows (contractually or non-contractually specified) are based is not altered as a result of interest rate benchmark reform.

Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. Furthermore, if the Group expects that some or all of the loss accumulated in the hedging reserve will not be recovered in the future, that amount is immediately reclassified to profit or loss.

Discontinuation of hedge accounting

The Group discontinues hedge accounting prospectively only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria (after rebalancing, if applicable). This includes instances when the hedging instrument expires or is sold, terminated or exercised. Discontinuing hedge accounting can either affect a hedging relationship in its entirety or only a part of it (in which case hedge accounting continues for the remainder of the hedging relationship).

4. 重大會計判斷及估計不明朗因素的主要來源

於應用附註3所述本集團的會計政策時，本公司董事須就無法透過其他來源確定的資產及負債的賬面值作出判斷、估計及假設。估計及相關假設乃根據過往經驗及被視為相關的其他因素作出。實際結果可能與該等估計不盡相同。

估計及相關假設會持續獲審閱。對會計估計作出的修訂於該估計修訂的期間確認（倘該修訂僅影響該期間），或於修訂期間及未來期間確認（倘該修訂影響本期間及未來期間）。

應用會計政策時的關鍵判斷

以下為本公司董事於應用本集團會計政策的過程中所作出並對於綜合財務報表所確認金額有最重大影響的關鍵判斷，惟不包括涉及估計的判斷（見下文）。

投資物業的遞延稅項

遞延稅項負債約人民幣2,567,583,000元（二零一九年：人民幣2,271,840,000元），與附註38所載於二零二零年十二月三十一日確認的投資物業公平值變動有關。

就計量利用公平值模式計量的投資物業所產生遞延稅項負債或遞延稅項資產而言，本公司董事已審閱本集團的投資物業組合並得出結論，認為本集團投資物業以旨在隨著時間推移而消耗該等投資物業包含的絕大部分經濟利益的業務模式持有。因此，在釐定本集團投資物業的遞延稅項時，董事認為，國際會計準則第12號所載的以公平值模式計量的投資物業可因出售而收回的假設並不成立。因此，本集團已就投資物業的公平值變動確認遞延稅項，原因為本集團須繳付中國企業所得稅（「企業所得稅」）。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Deferred taxation on investment properties

Deferred taxation liabilities of approximately RMB2,567,583,000 (2019: RMB2,271,840,000), in relation to fair value change of investment properties, have been recognised as at 31 December 2020 as set out in note 38.

For the purposes of measuring deferred taxation liabilities or deferred taxation assets arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, in determining the Group's deferred taxation on investment properties, the directors have determined that the presumption set out in IAS 12 that investment properties measured using the fair value model are recovered through sale is rebutted. As a result, the Group has recognised deferred taxation on changes in fair value of investment properties as the Group is subject to PRC Enterprise Income Tax ("EIT").

綜合財務報表附註

Notes to the Consolidated Financial Statements

4. 重大會計判斷及估計不明朗因素的主要來源(續)

應用會計政策時的關鍵判斷(續)

對若干附屬公司的控制權

本集團僅持有若干附屬公司不足50%的股本權益。本集團透過與該等附屬公司其他股東訂立補充協議，從而能夠行使對該等附屬公司的控制權。

本公司董事根據本集團是否有實際能力單方面指示該等附屬公司的相關活動，評估本集團是否對該等附屬公司擁有控制權。於彼等作出判斷時，本公司董事考慮了本集團於該等附屬公司所持有的投票權、其董事會所控制的營運及財務活動以及該等附屬公司管理委員會的能力(在決定對附屬公司相關活動的權力時，如有必要)。透過簽立上述補充協議，即使部分策略性財務及營運決策須獲附屬公司管理委員會批准(視情況而定)，惟所有策略性財務及營運決定必須由董事會(其中大多數董事均由本集團委任)簡單大多數批准。經評估後，董事得出結論，認為本集團就指示該等附屬公司的相關活動具有充足的主導投票權，因此，本集團對該等附屬公司擁有控制權。

業務合併與資產收購

本集團於年內已收購多間從事物業開發的附屬公司。本公司董事評估該等收購事項是否構成國際財務報告準則第3號「業務合併」項下的收購。在彼等作出判斷時，董事已考慮該等附屬公司的物業項目的狀況、進行物業預售的階段和已配置勞動力的程度。經評估後，董事得出結論，認為年內所有收購從事物業開發的附屬公司均被視作資產收購。

估計不確定性的主要來源

以下為於報告期末有關未來的主要假設及估計不明朗因素的其他主要來源，有關假設及來源具有可能導致資產及負債的賬面值於下一財政年度內作出大幅調整的重大風險。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

Critical judgements in applying accounting policies (Continued)

Control over certain subsidiaries

The Group has only held not more than 50% equity interests in certain subsidiaries. By execution of the supplemental agreements entered into between the Group and the other shareholders of these subsidiaries, the Group is able to exercise control over them.

The directors of the Company assessed whether or not the Group has control over these subsidiaries based on whether the Group has the practical ability to direct the relevant activities of these subsidiaries unilaterally. In making their judgements, the directors of the Company considered the Group's voting power in these subsidiaries, the operational and financial activities controlled by their board of directors and the ability of the management committee of the subsidiaries whenever necessary in determining its power over the relevant activities of these subsidiaries. By execution of the aforesaid supplemental agreements, all of the strategic financial and operating decisions must be approved by simple majority of the board of directors, of which majority of the directors are appointed by the Group, despite that some strategic financial and operating decisions are required to be approved by the management committee of the subsidiaries as the case would be. After assessment, the directors concluded that the Group has sufficiently dominant voting power to direct the relevant activities of these subsidiaries and therefore the Group has control over these subsidiaries.

Business combinations versus acquisition of assets

The Group had acquired a number of subsidiaries engaged in property development during the year. The directors of the Company assessed whether or not these acquisitions constituted an acquisition of a business under IFRS 3 "Business Combinations". In making their judgements, the directors considered the status of the property projects of these subsidiaries, the stage of making pre-sale of properties and the extent of workforce in place. After assessment, the directors concluded that all those acquisition of subsidiaries engaged in property development are considered as acquisition of assets during the year.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. 重大會計判斷及估計不明朗因素的主要來源(續)

估計不確定性的主要來源(續)

投資物業估值

人民幣22,698,969,000元(二零一九年：人民幣17,686,036,000元)的投資物業根據獨立合資格專業估值師進行的估值按公平價值列賬。釐定公平值時，估值師以涉及若干市況估計的估值法為基準計算。於依賴估值報告時，本公司董事已自行作出判斷，並信納估值所用假設能反映現時市況。該等假設的任何變動均會改變本集團投資物業的公平值，並須對綜合損益及其他全面收益表所報損益金額作出相應調整。

擬作出售的開發中物業及持作出售物業(統稱「物業」)

如附註3所說明，本集團物業按成本與可變現淨值兩者中較低者列賬。於釐定該等物業的可變現淨值及該等物業竣工所需未來成本的估算時，本公司董事作出重大判斷。

根據本公司董事的經驗及目標物業性質，本公司董事參考物業的估計市價釐定該等物業的可變現淨值，當中計及多項因素，包括類似項目的類似物業種類或類似物業的近期價格，以及中國及香港房地產市場當前及預測市況。本公司董事參考本集團其他類似已竣工項目的實際開發成本估計物業竣工所需的未來成本，並按若干現時市場數據予以調整。

倘完工成本增加或銷售淨值減少，則可變現淨值將會減少，此可能導致持作出售物業價值撇減。有關撇減需要使用判斷及估計。倘預期與原來估計有別，則物業在有關估計改變期間的賬面值及撇減會作相應調整。

此外，由於物業市場波動及個別物業性質獨特，實際成本及收入結果可能高於或低於報告期末作出的估計。估計出現任何增幅或減幅將會影響未來年度的損益。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

Key sources of estimation uncertainty (Continued)

Valuation of investment properties

Investment properties of RMB22,698,969,000 (2019: RMB17,686,036,000) are stated at fair value based on the valuations performed by independent qualified professional valuer. In determining the fair values, the valuer have based on a method of valuation which involves certain estimates of market condition. In relying on the valuation report, the directors of the Company have exercised their judgements and are satisfied that the assumptions used in the valuation are reflective of the current market conditions. Changes to these assumptions would result in changes in the fair values of the Group's investment properties and the corresponding adjustments to the amount of gain or loss reported in the consolidated statement of profit or loss and other comprehensive income.

Properties under development for sale and properties held for sale (collectively referred to as the "Properties")

As explained in note 3, the Group's Properties are stated at the lower of cost and NRV. The directors of the Company make significant judgements in determining the NRV of these Properties and the estimation of future costs to completion of these Properties.

Based on the experience of the directors of the Company and the nature of the subject properties, the directors of the Company determine the NRV of these Properties by reference to the estimated market prices of the Properties, which takes into account a number of factors including the recent prices of similar property types in the same project or by similar properties, and the prevailing and forecasted real estate market conditions in the PRC and Hong Kong. The directors of the Company estimate the future cost to completion of the Properties by reference to the actual development cost of other similar completed projects of the Group, adjusted by certain current market data.

If there is an increase in costs to completion or a decrease in net sales value, the NRV will decrease and this may result in write-down of value of the properties for sale. Such write-down requires the use of judgement and estimates. Where the expectation is different from the original estimate, the carrying value and write-down for properties in the periods in which such estimate is changed will be adjusted accordingly.

In addition, given the volatility of the property market and the unique nature of individual properties, the actual outcomes in terms of costs and revenue may be higher or lower than that estimated at the end of the reporting period. Any increase or decrease in the estimates would affect profit or loss in future years.

綜合財務報表附註

Notes to the Consolidated Financial Statements

4. 重大會計判斷及估計不明朗因素的主要來源(續)

估計不確定性的主要來源(續)

擬作出售的開發中物業及持作出售物業(統稱「物業」)(續)

於二零二零年十二月三十一日，擬作出售的開發中物業及持作出售物業的賬面值分別為人民幣129,018,163,000元(二零一九年：人民幣115,202,723,000元)及人民幣12,904,429,000元(二零一九年：人民幣15,552,823,000元)。年內概無進行物業撤減(二零一九年：零)。

土地增值稅(「土地增值稅」)

本集團於中國發展作銷售的物業就土地增值稅按30%至60%不等的累進稅率徵收土地增值稅，即物業銷售所得款項減相關可扣稅支出(包括土地成本及銷售收入估計得出的估計建築成本)。

本集團在中國須繳付土地增值稅，其與所使用比率的適當性高度相關。由於不確定物業銷售所得款項及可扣稅支出，本公司董事於估計土地增值金額時須作出重大判斷。

本集團向買方交付物業後於綜合損益及其他全面收益表確認土地增值稅。然而，整個物業項目完成實際增值前，將不會與中國地方稅務機關落實計算及支付年內土地增值稅。最後稅務結果可能有別於最初入賬金額，而該等差額將於本集團與地方稅務機關落實有關稅項期間對所得稅開支及相關所得稅撥備構成影響。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

Key sources of estimation uncertainty (Continued)

Properties under development for sale and properties held for sale (collectively referred to as the "Properties") (Continued)

As at 31 December 2020, the carrying amounts of properties under development for sale and properties held for sale are RMB129,018,163,000 (2019: RMB115,202,723,000) and RMB12,904,429,000 (2019: RMB15,552,823,000) respectively. No write-downs of the properties were made during the year (2019: Nil).

Land appreciation tax ("LAT")

LAT is levied on properties developed by the Group for sale in the PRC, at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less the related deductible expenditures, including the cost of land and estimated construction costs from the estimates of sales revenue.

The Group is subject to LAT in the PRC which is highly dependent on the appropriateness of the rates used. Significant judgements are made by the directors of the Company in estimating the amounts of land appreciation due to the uncertainty of proceeds of sales of properties and deductible expenditures.

The Group recognises LAT in its consolidated statement of profit or loss and other comprehensive income when properties are delivered to the buyers. However, the LAT calculation and payments with local tax authorities in the PRC in the year will not be finalised until the actual appreciation value of the whole property project is completed. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the income tax expense and the related income tax provisions in the periods in which such tax is finalised with local tax authorities.

4. 重大會計判斷及估計不明朗因素的主要來源(續)

估計不確定性的主要來源(續)

遞延稅項資產

如附註38所載，於二零二零年十二月三十一日已確認合共約人民幣1,868,651,000元（二零一九年：人民幣1,787,380,000元）的遞延稅項資產，主要有關稅項虧損及土地增值稅。遞延稅項資產是否可予變現要視乎未來有否足夠可供動用的未來利潤或應課稅臨時差額。本公司董事根據已頒佈或實際已頒佈的稅率，以及本集團對預期動用稅項虧損或／及可扣減臨時差額的未來數年所作利潤預測的最佳資料釐定遞延稅項資產。本公司董事於報告期末前審閱假設及利潤預測。倘所產生的實際未來利潤低於所預期者，則可能須撥回遞延稅項資產，並於撥回期間在綜合損益及其他全面收益表內確認。

估計建造成本作收入確認

本集團的若干項目根據開發及交付計劃分為若干階段。本集團於交付物業後確認銷售。銷售成本（包括各階段的建造成本及可分攤至各階段的共同成本）根據管理層對整個項目的總開發成本及物業交付時分攤至各階段的費用所作最佳估計而計算。

公平值計量及估值流程

就財務呈報而言，本集團部分資產及負債按公平值計量。本公司董事負責就公平值計量釐定適當估值方法及輸入數據。

於估計資產或負債的公平值時，本集團使用可供參考的市場可觀察數據。倘並無第一級輸入數據，本集團委聘獨立合資格專業估值師進行估值。本公司董事與獨立合資格專業估值師緊密合作，為模式制定適當的估值方法及輸入數據。董事定期評估資產及負債公平值波動的影響及原因。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

Key sources of estimation uncertainty (Continued)

Deferred taxation assets

Deferred taxation assets of approximately RMB1,868,651,000 (2019: RMB1,787,380,000) in aggregate mainly in relation to tax losses and LAT, have been recognised as at 31 December 2020 as set out in note 38. The realisability of the deferred taxation assets mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. The directors of the Company determine the deferred taxation assets based on the enacted or substantially enacted tax rates and the best knowledge of profit projections of the Group for coming years during which the tax losses or/and the deductible temporary differences are expected to be utilised. The directors of the Company review the assumptions and profit projections by the end of the reporting period. In cases where the actual future profits generated are less than expected, a reversal of deferred taxation assets may arise, which would be recognised in the consolidated statement of profit or loss and other comprehensive income for the period in which such a reversal takes place.

Construction costs estimation for revenue recognition

Certain projects of the Group are divided into several phases according to the development and delivery plans. The Group recognises sales upon delivery of properties. Cost of sales including construction costs specific to the phases and common costs allocable to the phases are calculated based on management's best estimation of the total development costs for the whole project and the allocation to each phase at the time when the properties are delivered.

Fair value measurements and valuation processes

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. The directors of the Company are responsible in determining the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages independent qualified professional valuers to perform the valuation. The directors of the Company work closely with the independent qualified professional valuers to establish the appropriate valuation techniques and inputs to the model. The directors regularly assess the impact and the cause of fluctuations in the fair value of the assets and liabilities.

綜合財務報表附註

Notes to the Consolidated Financial Statements

4. 重大會計判斷及估計不明朗因素的主要來源(續)

估計不確定性的主要來源(續)

公平值計量及估值流程(續)

本集團使用包含並非基於市場可觀察數據的輸入數據的估值方法估計投資物業及若干類型金融工具的公平值。附註14及52載列於釐定不同資產及負債公平值時所使用的有關估值方法、輸入數據及主要假設的詳細資料。

5. 收入

收入指於年內(經扣除折扣後)物業銷售及其他物業相關服務收入、作為出租人的租金收入及提供物業管理及其他相關服務所賺取的收入，其分析如下：

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

Key sources of estimation uncertainty (Continued)

Fair value measurements and valuation processes (Continued)

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of investment properties and certain types of financial instruments. Notes 14 and 52 provide detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of various assets and liabilities.

5. REVENUE

Revenue represents income from sales of properties and other property related services, rental income as a lessor and income from provision of property management and other related services earned during the year, net of discounts allowed, and is analysed as follows:

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000 (Restated) (經重列)
物業銷售及其他物業相關服務收入	Sales of properties and other property related services income	68,539,935	54,232,989
租賃	Leases	590,449	578,313
物業管理及其他服務收入	Property management and other services income	2,668,279	1,639,801
		71,798,663	56,451,103

5. 收入(續)

(i) 客戶合約收入分拆

5. REVENUE (Continued)

(i) Disaggregation of revenue from contracts with customers

		截至二零二零年十二月三十一日止年度 For the year ended 31 December 2020		
		物業銷售及 其他物業 相關服務 Sales of properties and other property related services 人民幣千元 RMB'000	物業管理及 其他服務 Property management and other services 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
貨品或服務類型	Types of goods or services			
物業銷售	Sales of properties			
住宅	Residential	54,571,202	–	54,571,202
辦公樓及商業	Office & Commercial	6,282,601	–	6,282,601
停車場及其他	Carpark and others	3,466,320	–	3,466,320
		64,320,123	–	64,320,123
物業管理及其他服務	Property management and other services	–	2,668,279	2,668,279
項目管理及其他物業相關服務	Project management and other property related services	4,219,812	–	4,219,812
總計	Total	68,539,935	2,668,279	71,208,214
確認收入的時間	Timing of revenue recognition			
於某一時間點	A point in time	64,320,123	245,638	64,565,761
一段時間內	Over time	4,219,812	2,422,641	6,642,453
總計	Total	68,539,935	2,668,279	71,208,214

綜合財務報表附註

Notes to the Consolidated Financial Statements

5. 收入(續)

(i) 客戶合約收入分拆(續)

5. REVENUE (Continued)

(i) Disaggregation of revenue from contracts with customers (Continued)

		截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019		
		物業銷售及 其他物業 相關服務 Sales of properties and other property related services 人民幣千元 RMB'000 (經重列) (Restated)	物業管理及 其他服務 Property management and other services 人民幣千元 RMB'000 (經重列) (Restated)	總計 Total 人民幣千元 RMB'000 (經重列) (Restated)
貨品或服務類型	Types of goods or services			
物業銷售	Sales of properties			
住宅	Residential	45,284,287	–	45,284,287
辦公樓及商業	Office & Commercial	3,812,014	–	3,812,014
停車場及其他	Carpark and others	1,548,147	–	1,548,147
		50,644,448	–	50,644,448
物業管理及其他服務	Property management and other services	–	1,639,801	1,639,801
項目管理及其他物業相關服務	Project management and other property related services	3,588,541	–	3,588,541
總計	Total	54,232,989	1,639,801	55,872,790
確認收入的時間	Timing of revenue recognition			
於某一時間點	A point in time	50,644,448	116,294	50,760,742
一段時間內	Over time	3,588,541	1,523,507	5,112,048
總計	Total	54,232,989	1,639,801	55,872,790

5. 收入 (續)

(ii) 客戶合約的履約責任

就與客戶訂立的銷售物業合約而言，於合約內指定的相關物業基於客戶的規格，且並無其他用途。考慮到相關合約的條款，管理層認為本集團在相關物業轉交至客戶前並無強制執行付款的權利。因此，銷售物業收入於已竣工物業轉交至客戶時（即已竣工物業的控制權已轉讓予客戶（即物業交付予買方的時間點）及本集團對付款擁有現時權利，且很可能收取代價時）確認。

本集團於客戶簽署買賣合約（使用銀行提供的按揭貸款的客戶，只要其滿足銀行要求，合約總價值餘額將由銀行支付予本集團）時收取合約價值的30%至100%，期間物業的建設工程仍持續進行。該等預收客戶合約價值30%至100%的款項導致合約負債，該等合約負債於物業建造期間予以確認，直至物業銷售確認為止。

就物業管理及其他服務而言，本集團按月確認收益，金額相當於對發票的權利，其直接與本集團迄今已向客戶履約的價值相符。本集團已選擇應付可行權宜方法，按本集團有權出具發票的金額確認收入。根據國際財務報告準則第15號所允許者，分配至該等未達成合約的交易價格不予披露。

(ii) 租賃

所有租賃收入均來自經營租賃。本公司董事認為，計入經營租賃收入且並非取決於指數或利率的可變租賃款項對本集團而言並不重大，故有關財務資料不予披露。

5. REVENUE (Continued)

(ii) Performance obligations for contracts with customers

For contracts entered into with customers on sales of properties, the relevant properties specified in the contracts are based on customer's specifications with no alternative use. Taking into consideration of the relevant contract terms, the management concluded that the Group does not have an enforceable right to payment prior to transfer of the relevant properties to customers. Revenue from sales of properties is therefore recognised at a point in time when the completed property is transferred to customers, being at the point control of the completed property is transferred to the customer, i.e. at the point of delivering of the properties to buyers and the Group has present right to payment and collection of the consideration is probable.

The Group receives 30%-100% of the contract value from customers when they sign the sale and purchase agreement (the customers who use mortgage loans provided by the banks and the remaining amount of the total contract value will be paid to the Group from the banks once the customers meet the requirements of the banks) while construction work of properties is still ongoing. These advance payment of 30%-100% of the contract value from customers resulted in contract liabilities being recognised throughout the property construction period until sales of properties is recognised.

For property management and other services, the Group recognises revenue in the amount that equals to the right to invoice which corresponds directly with the value to the customer of the Group's performance to date, on a monthly basis. The Group has elected to apply the practical expedient by recognising revenue in the amount to which the Group has right to invoice. As permitted under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

(iii) Leases

All the lease income are from operating leases. The directors of the Company consider that the variable lease payments that do not depend on an index or a rate included in the operating lease income was insignificant to the Group and thus the relevant financial information was not disclosed.

綜合財務報表附註 Notes to the Consolidated Financial Statements

6. 分部資料

本集團根據主要經營決策者(即本公司執行董事)為按分部分配資源及評估其表現而定期審閱的有關本集團組成部分的內部報告, 確定其經營分部。

年內, 本集團管理層於與永升生活(其提供物業管理及其他相關服務)進行業務合併後, 已根據本集團未來發展戰略重新調整其分部呈報。就分部呈報而言, 物業銷售分部以及項目管理及其他物業相關服務分部已合併為單一可呈報分部。

主要經營決策者已採用新分部資料進行決策、資源分配及分部表現評估, 而國際財務報告準則第8號「經營分部」項下的本集團可呈報及經營分部變動如下:

- 物業銷售及其他物業相關服務: 此分部指開發及銷售辦公室、商業物業及住宅物業, 且收入來自項目管理。本集團此方面的業務絕大部分於中國及香港開展。
- 物業投資: 此分部指租賃本集團開發或購買的投資物業, 以賺取租金收入並長期從物業升值中受益。本集團目前的投資物業組合全部位於中國。
- 物業管理及其他相關服務: 此分部主要指物業管理所產生的收入。本集團在此方面的業務目前乃於中國開展。

往年分部披露已予重新呈列以與本年度呈報方式一致。

6. SEGMENT INFORMATION

The Group determines its operating segments based on internal reports about components of the Group that are regularly reviewed by the chief operating decision maker (being the executive directors of the Company) in order to allocate resources to the segment and to assess its performance.

In the current year, management of the Group has restructured its segment reporting in accordance with the future development strategy of the Group upon business combination with Ever Sunshine Lifestyle which is engaged in property management and other related services. For segment reporting, sales of properties segment and project management and other property related services segment have been aggregated into a single reportable segment.

The chief operating decision maker has used the new segment information for decision making, resources allocation and segment performance assessment and the Group's reportable segments under IFRS 8 "Operating Segments" are changed to below:

- Sales of properties and other property related services: this segment represents the development and sales of office and commercial premises and residential properties and income generated from project management. Substantially most of the Group's activities in this regard are primarily carried out in the PRC and Hong Kong.
- Property investment: this segment represents the lease of investment properties, which are developed or purchased by the Group to generate rental income and to gain from the appreciation of the properties' values in the long term. Currently, the Group's investment property portfolio is located entirely in the PRC.
- Property management and other related services: this segment mainly represents the income generated from property management. Currently, the Group's activities in this regard are carried out in the PRC.

Prior year segment disclosures have been represented to conform with the current year's presentation.

6. 分部資料 (續)**(a) 分部收入及利潤**

年內，提供予本集團主要經營決策者以分配資源及評估分部表現的有關本集團可呈報分部的資料載列如下。

		物業銷售及 其他物業相關 服務 Sales of properties and other property related services 人民幣千元 RMB'000	物業投資 Property investment 人民幣千元 RMB'000	物業管理 及其他服務 Property management and other services 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
截至二零二零年十二月三十一日	Year ended 31 December 2020				
止年度					
來自外部客戶的可呈報分部 收入	Reportable segment revenue from external customers	68,539,935	590,449	2,668,279	71,798,663
可呈報分部利潤	Reportable segment profit	12,694,243	343,885	503,560	13,541,688

		物業銷售及 其他物業相關 服務 Sales of properties and other property related services 人民幣千元 RMB'000 (經重列) (Restated)	物業投資 Property investment 人民幣千元 RMB'000 (經重列) (Restated)	物業管理 及其他服務 Property management and other services 人民幣千元 RMB'000 (經重列) (Restated)	總計 Total 人民幣千元 RMB'000 (經重列) (Restated)
截至二零一九年十二月三十一日	Year ended 31 December 2019				
止年度					
來自外部客戶的可呈報分部 收入	Reportable segment revenue from external customers	54,232,989	578,313	1,639,801	56,451,103
可呈報分部利潤	Reportable segment profit	11,823,742	376,295	336,187	12,536,224

(b) 分部資產及負債

由於主要經營決策者於計算本集團分部呈報時並無計入資產及負債，因此並無呈列分部資產及負債。

6. SEGMENT INFORMATION (Continued)**(a) Segment revenue and profit**

Information regarding the Group's reportable segments as provided to the Group's chief operating decision maker for the purposes of resource allocation and assessment of segment performance for the year is set out below.

(b) Segment assets and liabilities

No assets and liabilities are included in the measures of the Group's segment reporting that are used by the chief operating decision maker. Accordingly, no segment assets and liabilities are presented.

綜合財務報表附註

Notes to the Consolidated Financial Statements

6. 分部資料 (續)

(c) 可呈報分部收入及利潤的對賬

可呈報分部利潤指各分部業績，未計及本集團主要業務以外業務所賺取的其他收入、收益及虧損的分配、未分配總部及企業開支、物業、廠房及設備折舊、使用權資產折舊、無形資產攤銷、計提信貸虧損撥備、投資物業公平值變動、融資成本以及應佔合營企業及聯營公司業績的任何影響。此乃向主要經營決策者匯報以分配資源及評估表現的計量基礎。

6. SEGMENT INFORMATION (Continued)

(c) Reconciliations of reportable segment revenue and profit

The reportable segment profit represents the results by each segment without including any effect of allocation of other income, gains and losses earned from operations other than the Group's main operations, unallocated head office and corporate expenses, depreciation of property, plant and equipment, depreciation of right-of-use assets, amortisation of intangible assets, provision of allowance for credit losses, change in fair value of investment properties, finance costs and share of results of joint ventures and associates. This is the measurement basis reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000 (經重列) (Restated)
收入	Revenue		
可呈報分部及綜合收入	Reportable segment and consolidated revenue	71,798,663	56,451,103
利潤	Profit		
可呈報分部利潤	Reportable segment profit	13,541,688	12,536,224
其他收入、收益及虧損	Other income, gains and losses	3,173,369	1,469,636
投資物業公平值變動	Change in fair value of investment properties	940,585	200,659
融資成本	Finance costs	(667,424)	(729,158)
應佔合營企業業績	Share of results of joint ventures	968,468	1,984,710
應佔聯營公司業績	Share of results of associates	1,159,501	1,522,961
物業、廠房及設備折舊	Depreciation of property, plant and equipment	(61,760)	(44,020)
使用權資產折舊	Depreciation of right-of-use assets	(87,123)	(50,878)
無形資產攤銷	Amortisation of intangible assets	(35,314)	(4,400)
未分配總部及企業開支	Unallocated head office and corporate expenses	(2,714,141)	(3,026,726)
計提信貸虧損撥備	Provision of allowance for credit losses	(48,082)	(22,282)
除稅前綜合利潤	Consolidated profit before taxation	16,169,767	13,836,726

(d) 地區資料

由於本集團的經營活動主要於中國及香港展開，故並無呈列地區資料。本集團大部分收入及非流動資產位於中國及香港。

(d) Geographic information

No geographic information has been presented as the Group's operating activities are primarily carried out in the PRC and Hong Kong. The majority of the Group's revenue and non-current assets are located in the PRC and Hong Kong.

(e) 主要客戶

並無與單一外部客戶進行的交易所得收入佔本集團收入10%或以上。

(e) Major customers

No revenue from transactions with a single external customer amounted to 10% or more of the Group's revenue.

7. 其他收入、收益及虧損

7. OTHER INCOME, GAINS AND LOSSES

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000 (經重列) (Restated)
利息收入	Interest income	618,589	536,387
出售物業、廠房及設備的收益淨額	Gain on disposal of property, plant and equipment, net	5,923	1,710
出售附屬公司的收益淨額(附註40)	Gain on disposal of subsidiaries, net (Note 40)	621,377	974,734
出售合營企業的收益	Gain on disposal of joint ventures	411,560	–
出售一間聯營公司的收益	Gain on disposal of an associate	8,772	–
政府補貼(附註)	Government grants (Note)	135,734	75,623
沒收買家支付的按金	Forfeited deposits paid by purchasers	33,041	34,455
提早贖回優先票據虧損(附註34)	Loss on early redemption of senior notes (Note 34)	(42,545)	(44,043)
按公平值計入損益的金融資產的 公平值變動	Change in fair value of financial assets at FVTPL	401,095	(133,432)
按公平值計入損益的金融資產的 股息收入	Dividend income from financial assets at FVTPL	179,096	32,688
按公平值計入其他全面收入的 金融資產的股息收入	Dividend income from financial assets at FVTOCI	46,106	–
衍生金融工具公平值變動	Change in fair value of derivative financial instruments	(244,099)	23,462
房地產項目投資公平值變動	Change in fair value of investments in property projects	(80,927)	(185,699)
房地產項目投資的股息收入	Dividend income from investments in property projects	100,787	317,624
匯兌收益(虧損)淨額	Net exchange gain (loss)	858,619	(263,652)
雜項收入	Sundry income	120,241	99,779
		3,173,369	1,469,636

附註：政府補貼指政府機構發放的無條件現金付款。

Note: Government grants represented unconditional cash payments granted by government authorities.

綜合財務報表附註

Notes to the Consolidated Financial Statements

8. 融資成本

8. FINANCE COSTS

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000 (經重列) (Restated)
銀行及其他借款的利息	Interest expense on bank and other borrowings	(3,593,664)	(3,433,762)
租賃負債的利息	Interest expense on lease liabilities	(7,397)	(8,230)
優先票據的利息開支	Interest expense on senior notes	(2,182,234)	(1,673,031)
公司債券的利息開支	Interest expense on corporate bonds	(752,443)	(653,938)
可換股債券的利息開支	Interest expense on convertible bonds	—	(8,221)
		(6,535,738)	(5,777,182)
減：擬作出售的開發中物業及 在建投資物業的資本化 金額	Less: Amount capitalised to properties under development for sale and investment properties under construction	5,868,314	5,048,024
		(667,424)	(729,158)

擬作出售的開發中物業及在建投資物業的資本化融資成本根據分別披露於附註33、34、35及44的銀行及其他借款、優先票據、公司債券及可換股債券的實際利率而釐定。

Finance costs capitalised to properties under development for sale and investment properties under construction were determined by the effective interest rates of respective bank and other borrowings, senior notes, corporate bonds and convertible bonds as disclosed in notes 33, 34, 35 and 44.

9. 所得稅開支

9. INCOME TAX EXPENSE

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000 (經重列) (Restated)
中國企業所得稅	PRC EIT		
本年度	Current year	(3,554,293)	(3,445,512)
過往年度超額撥備	Over provision in respect of prior years	182,316	71,274
土地增值稅	LAT	(1,836,316)	(2,631,589)
		(5,208,293)	(6,005,827)
遞延稅項(附註38)	Deferred taxation (Note 38)		
企業所得稅	EIT	332,522	896,102
土地增值稅	LAT	601,537	514,846
		(4,274,234)	(4,594,879)

根據中國企業所得稅法及企業所得稅法實施條例，兩個年度的中國附屬公司的稅率均為25%。

土地增值稅撥備根據相關中國稅務法律及法規所載規定估計。土地增值稅已按增值價值的累進稅率範圍作出撥備，但允許有若干豁免及減免。

根據英屬處女群島（「英屬處女群島」）及開曼群島的規則及法規，本集團毋須在英屬處女群島及開曼群島繳納任何所得稅。

Under the Law of the PRC on EIT and Implementation Regulation of the Enterprise Income Tax Law, the tax rate of the PRC subsidiaries is 25% for both years.

The provision of LAT is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. LAT has been provided at ranges of progressive rates of the appreciation value, with certain allowable exemptions and deductions.

Pursuant to the rules and regulations of the British Virgin Islands ("BVI") and the Cayman Islands, the Group is not subject to any income tax in the BVI and the Cayman Islands.

綜合財務報表附註

Notes to the Consolidated Financial Statements

9. 所得稅開支 (續)

由於本集團的收入既不產自亦非來自香港，故並無就香港利得稅作出撥備。

遞延稅項的詳情載於附註38。

年內所得稅開支與綜合損益及其他全面收益表內除稅前利潤的對賬如下：

9. INCOME TAX EXPENSE (Continued)

No provision for Hong Kong Profits Tax has been made as the Group's income neither arises in, nor is derived from, Hong Kong.

Details of the deferred taxation are set out in note 38.

The income tax expense for the year can be reconciled to the profit before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000 (經重列) (Restated)
除稅前利潤	Profit before taxation	16,169,767	13,836,726
按25%繳納的中國企業所得稅	PRC EIT at 25%	(4,042,442)	(3,459,181)
不可扣稅開支的稅務影響	Tax effect of expenses not deductible for tax purposes	(365,362)	(574,785)
毋須課稅收入的稅務影響	Tax effect of income not taxable for tax purposes	301,520	76,653
土地增值稅	LAT	(1,234,779)	(2,116,743)
土地增值稅的稅務影響	Tax effect of LAT	308,695	529,186
未確認稅項虧損的稅務影響	Tax effect of tax losses not recognised	(122,187)	(139,941)
動用先前未確認的稅項虧損	Utilisation of tax losses previously not recognised	155,803	175,928
未確認可扣減臨時差額的稅務影響 (附註)	Tax effect of deductible temporary differences not recognised (Note)	(15,595)	(46,494)
動用先前未確認的可扣減臨時差額	Utilisation of deductible temporary differences previously not recognised	13,159	12,598
應佔合營企業業績的稅務影響	Tax effect of share of results of joint ventures	242,117	496,177
應佔聯營公司業績的稅務影響	Tax effect of share of results of associates	289,875	380,740
授予若干附屬公司的優惠稅率影響	Effect of tax preferential rates granted to certain subsidiaries	12,646	5,812
過往年度超額撥備	Over provision in respect of prior years	182,316	71,274
將予分派保留盈利的預扣稅	Withholding tax on retained earnings to be distributed	—	(6,103)
年內所得稅開支	Income tax expense for the year	(4,274,234)	(4,594,879)

附註：兩個年度的未確認可扣減臨時差額的稅務影響指調整有關建造物業的公司間交易及公司間轉讓已竣工停車場所產生的可扣減臨時差額。

Note: Tax effect of deductible temporary differences not recognised for both years represent the adjustments of deductible temporary differences arising from inter-company transactions in relation to construction of properties and inter-company transfer of the completed car parks.

10. 年內利潤

10. PROFIT FOR THE YEAR

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000 (經重列) (Restated)
年內利潤經扣除(計入) 下列各項後得出：	Profit for the year has been arrived at after charging (crediting):		
核數師酬金	Auditors' remuneration	13,446	14,630
計入銷售及服務成本的已售物業成本	Cost of properties sold included in cost of sales and services	52,612,815	39,437,707
物業、廠房及設備折舊	Depreciation of property, plant and equipment	61,760	44,020
使用權資產折舊	Depreciation of right-of-use assets	87,123	50,878
無形資產攤銷	Amortisation of intangible assets	35,314	4,400
計提信貸虧損撥備	Provision of allowance for credit losses	48,082	22,282
董事薪酬(附註11)	Directors' emoluments (Note 11)	33,010	33,578
其他員工成本	Other staff costs		
員工成本(不包括退休福利成本)	Staff costs excluding retirement benefit costs	3,583,571	3,206,399
退休福利供款	Retirement benefit contributions	129,812	217,047
以股本權益結算並以股份付款	Equity-settled share-based payments	85,417	52,993
其他員工成本總額	Total other staff costs	3,798,800	3,476,439
減：擬作出售的開發中物業的 資本化金額	Less: Amount capitalised to properties under development for sale	(1,052,743)	(977,423)
		2,746,057	2,499,016
投資物業租金收入	Rental income from investment properties	(590,449)	(578,313)
減：相關開支	Less: Related outgoings	246,564	202,018
		(343,885)	(376,295)

綜合財務報表附註

Notes to the Consolidated Financial Statements

11. 董事及僱員薪酬

11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
董事薪酬	Directors' emoluments		
董事袍金	Directors' fees	952	910
獨立非執行董事的以股本權益結算並以股份付款	Equity-settled share-based payments for independent non-executive directors	204	246
執行董事的其他薪酬	Other emoluments for executive directors		
– 基本薪金及津貼	– basic salaries and allowances	21,519	20,248
– 以股本權益結算並以股份付款	– equity-settled share-based payments	362	434
– 酌情花紅	– discretionary bonus	9,632	11,190
– 退休福利供款	– retirement benefit contributions	341	550
		33,010	33,578

		以股本權益 結算並以 股份付款					總計 Total 人民幣千元 RMB'000
		董事袍金 Directors' fees 人民幣千元 RMB'000	基本薪金 及津貼 Basic salaries and allowances 人民幣千元 RMB'000	酌情花紅 Discretionary bonus 人民幣千元 RMB'000	退休福利 供款 Retirement benefit contributions 人民幣千元 RMB'000	股份付款 Equity-settled share-based payments 人民幣千元 RMB'000	
截至二零二零年 十二月三十一日止年度	Year ended 31 December 2020						
執行董事姓名	Name of executive director						
林中先生	Mr. Lin Zhong	–	3,992	–	–	66	4,058
林偉先生	Mr. Lin Wei	–	3,004	–	–	66	3,070
林峰先生	Mr. Lin Feng	–	6,517	224	–	94	6,835
陳東彪先生	Mr. Chen Dongbiao	–	4,020	77	4,000	49	8,146
楊欣先生	Mr. Yang Xin	–	3,986	61	5,632	66	9,745
獨立非執行董事姓名	Name of independent non-executive director						
顧雲昌先生	Mr. Gu Yunchang	285	–	61	–	–	346
張永岳先生	Mr. Zhang Yongyue	285	–	61	–	–	346
陳偉成先生	Mr. Tan Wee Seng	382	–	82	–	–	464
非執行董事姓名	Name of non-executive director						
王威先生	Mr. Wang Wei	–	–	–	–	–	–
		952	21,519	566	9,632	341	33,010

11. 董事及僱員薪酬(續)

11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

(Continued)

	董事袍金 Directors' fees 人民幣千元 RMB'000	基本薪金 及津貼 Basic salaries and allowances 人民幣千元 RMB'000	以股本權益 結算並以 股份付款 Equity-settled share-based payments 人民幣千元 RMB'000		酌情花紅 Discretionary bonus 人民幣千元 RMB'000	退休福利 供款 Retirement benefit contributions 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
截至二零一九年 十二月三十一日止年度	Year ended 31 December 2019						
執行董事姓名	Name of executive director						
林中先生	Mr. Lin Zhong	-	3,848	-	-	83	3,931
林偉先生	Mr. Lin Wei	-	3,245	-	-	140	3,385
林峰先生	Mr. Lin Feng	-	6,257	269	5,523	117	12,166
陳東彪先生	Mr. Chen Dongbiao	-	3,904	92	2,982	101	7,079
楊欣先生	Mr. Yang Xin	-	2,994	73	2,685	109	5,861
獨立非執行董事姓名	Name of independent non- executive director						
顧雲昌先生	Mr. Gu Yunchang	271	-	74	-	-	345
張永岳先生	Mr. Zhang Yongyue	271	-	74	-	-	345
陳偉成先生	Mr. Tan Wee Seng	368	-	98	-	-	466
非執行董事姓名	Name of non-executive director						
王威先生	Mr. Wang Wei	-	-	-	-	-	-
		910	20,248	680	11,190	550	33,578

以上所示執行董事薪酬乃就彼等有關管理本公司及本集團事務所提供的服務而支付。

The executive directors' emoluments shown above were paid for their services in connection with the management of the affairs of the Company and the Group.

以上所示獨立非執行董事及非執行董事薪酬乃就彼等擔任本公司董事所提供的服務而支付。

The independent non-executive directors' and non-executive directors' emoluments shown above were paid for their services as directors of the Company.

林峰先生為本公司行政總裁，而上文所披露其薪酬包括就其擔任行政總裁所提供服務的薪酬。

Mr. Lin Feng is the Chief Executive Officer of the Company and his emoluments disclosed above include those for services rendered by him as the Chief Executive Officer.

年內，概無有關董事或行政總裁放棄或同意放棄任何薪酬的安排。

There was no arrangement under which a director or the Chief Executive Officer waived or agreed to waive any remuneration during the year.

綜合財務報表附註

Notes to the Consolidated Financial Statements

11. 董事及僱員薪酬(續)

五名最高薪酬人士

截至二零二零年十二月三十一日止年度，五名最高薪酬人士包括三名董事(二零一九年：三名董事)。截至二零二零年十二月三十一日止年度，其餘兩名(二零一九年：兩名)最高薪酬人士的薪酬如下：

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
僱員	Employees		
– 基本薪金及津貼	– basic salaries and allowances	6,708	5,970
– 酌情花紅	– discretionary bonus	12,073	9,613
– 以股本權益結算並以股份付款	– equity-settled share-based payments	332	233
– 退休福利供款	– retirement benefit contributions	99	202
		19,212	16,018

彼等的薪酬屬以下範圍：
(以港元(「港元」)呈列)

Their emoluments were within the following bands:
(presented in Hong Kong dollars (“HK\$”))

		二零二零年 2020	二零一九年 2019
		人數 Number of individuals	人數 Number of individuals
8,500,001港元至9,000,000港元	HK\$8,500,001 to HK\$9,000,000	–	1
9,000,001港元至9,500,000港元	HK\$9,000,001 to HK\$9,500,000	–	1
9,500,001港元至10,000,000港元	HK\$9,500,001 to HK\$10,000,000	1	–
11,000,001港元至11,500,000港元	HK\$11,000,001 to HK\$11,500,000	1	–

本集團並無向本公司董事或五名最高薪酬人士支付任何薪酬作為加盟本集團或加盟本集團時的獎勵或離職補償。

No emoluments were paid by the Group to the directors of the Company or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

(Continued)

Five highest paid individuals

The five highest paid individuals included 3 directors (2019: 3 directors) for the year ended 31 December 2020. The emoluments of the remaining 2 (2019: 2) highest paid individuals for the year ended 31 December 2020 are as follows:

12. 股息

12. DIVIDEND

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
建議末期股息—每股普通股人民幣24.3分 (二零一九年：人民幣21.93分)	Proposed final dividend – RMB24.3 cents (2019: RMB21.93 cents) per ordinary share	1,998,595	1,731,850
建議特別股息—每股普通股人民幣零 (二零一九年：人民幣3.66分)	Proposed special dividend – RMB nil (2019: RMB3.66 cents) per ordinary share	–	289,037
		1,998,595	2,020,887

董事會建議派付二零二零年末期股息每股人民幣24.3分（相當於29港分）（二零一九年：人民幣21.93分（相當於24港分））（「建議末期股息」）。本年度建議末期股息總額連同就本年度首六個月已付中期股息每股人民幣9.8分（相當於11港分）總額為每股人民幣34.1分（相當於40港分）。建議末期股息可由股東就全部或部分有關股息選擇以現金支付或以本公司新繳足股份的方式支付。

截至二零二零年十二月三十一日止年度，建議末期股息須獲本公司股東於應屆股東週年大會上批准，方可作實。

The Board recommends the payment of a final dividend for 2020 of RMB24.3 cents (equivalent to HK29 cents) (2019: RMB21.93 cents (equivalent to HK24 cents)) per share (the “Proposed Final Dividend”). The Proposed Final Dividend for the year in aggregate with the interim dividend of RMB9.8 cents (equivalent to HK11 cents) per share paid in respect of the first six months of the year amounted to total dividends of RMB34.1 cents (equivalent to HK40 cents) per share. The Proposed Final Dividend will be payable in cash or in form of new fully paid shares of the Company in respect of part or all of such dividends at shareholders' option.

The Proposed Final Dividend for the year ended 31 December 2020 is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

綜合財務報表附註

Notes to the Consolidated Financial Statements

12. 股息(續)

截至二零二零年十二月三十一日止年度，股東獲派發截至二零一九年十二月三十一日止財政年度的末期股息每股人民幣21.93分(相當於24港分)及特別股息每股人民幣3.66分(相當於4港分)(二零一九年：截至二零一八年十二月三十一日止財政年度為每股人民幣19.68分(相當於23港分))(包括供股東選擇以獲配發新股份代替現金的形式收取末期股息的以股代息選擇)及截至二零二零年六月三十日止六個月的中期股息每股人民幣9.8分(相當於11港分)(二零一九年：截至二零一九年六月三十日止六個月的中期股息每股人民幣8.93分(相當於10港分))，有關詳情如下：

12. DIVIDEND (Continued)

During the year ended 31 December 2020, a final dividend of RMB21.93 cents (equivalent to HK24 cents) per share and special dividend of RMB3.66 cents (equivalent to HK4 cents) in respect of the financial year ended 31 December 2019 (2019: RMB19.68 cents (equivalent to HK23 cents) per share in respect of the financial year ended 31 December 2018), which included scrip dividend alternative offered to shareholders to elect receiving the final dividend by allotment of new shares in lieu of cash, and an interim dividend of RMB9.8 cents (equivalent to HK11 cents) per share in respect of the six months ended 30 June 2020 (2019: RMB8.93 cents (equivalent to HK10 cents) per share in respect of the six months ended 30 June 2019), were paid to shareholders, details as follow:

		二零二零年		二零一九年	
		2020		2019	
		千港元	人民幣千元	千港元	人民幣千元
		HK\$'000	RMB'000	HK\$'000	RMB'000
股息	Dividends				
現金	Cash	2,634,411	2,343,308	2,204,395	1,934,018
以股代息選擇 (附註37)	Scrip dividend alternative (Note 37)	545,512	485,233	376,914	332,363
		3,179,923	2,828,541	2,581,309	2,266,381

13. 每股盈利

本公司股東權益應佔每股基本及攤薄盈利乃根據下列數據計算：

13. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the equity owners of the Company is based on the following data:

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000 (經重列) (Restated)
盈利	Earnings		
計算每股基本盈利的盈利 (本公司股東權益應佔 年內利潤)	Earnings for the purpose of basic earnings per share (profit for the year attributable to equity owners of the Company)	8,031,895	6,443,305
具攤薄效應的潛在普通股 對可換股債券的影響	Effect of dilutive potential ordinary shares on convertible bonds	—	(18,468)
計算每股攤薄盈利的盈利	Earnings for the purpose of diluted earnings per share	8,031,895	6,424,837

		二零二零年 2020	二零一九年 2019
股份數目	Number of shares		
就計算每股基本盈利的普通股 加權平均數	Weighted average number of ordinary shares for the purpose of basic earnings per share	8,018,049,222	7,803,996,339
具攤薄效應的潛在普通股攤薄 對以下各項的影響：	Effect of dilutive potential ordinary shares on:		
— 購股權	— share options	67,998,145	69,065,695
— 可換股債券	— convertible bonds	—	13,277,513
就計算每股攤薄盈利的普通股 加權平均數	Weighted average number of ordinary shares for the purpose of diluted earnings per share	8,086,047,367	7,886,339,547

上文所示的普通股加權平均數乃經扣除附註47所載的股份獎勵計劃受託人所持有的股份後得出。

The weighted average number of ordinary shares shown above has been arrived at after deducting the shares held by the trustee of the share award scheme as set out in note 47.

綜合財務報表附註

Notes to the Consolidated Financial Statements

14. 投資物業

本集團的投資物業指位於中國的購物商場、住宅及辦公室單位，其根據經營租賃出租，須按月支付租金。租賃的初始期限通常介乎一至二十年。

由於所有租賃均以集團實體各自的功能貨幣計值，故本集團並無因該等租賃安排面臨外幣風險。租賃合約並無包含剩餘價值擔保及／或承租人於租期結束時重續／購買物業的選擇權。

14. INVESTMENT PROPERTIES

The investment properties of the Group represented shopping malls, residential and office units located in the PRC, which lease out under operating leases with monthly rentals. The leases typically run for an initial period of one to twenty years.

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currency of group entities. The lease contracts do not contain residual value guarantee and/or lessee's option to renew/purchase the property at the end of lease term.

		在建 投資物業 Investment properties under construction 人民幣千元 RMB'000	已竣工 投資物業 Completed investment properties 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一九年一月一日(經重列)	At 1 January 2019 (restated)	1,331,500	14,865,179	16,196,679
自持作出售物業轉撥	Transfer from properties held for sale	–	427,050	427,050
添置	Additions	424,231	438,498	862,729
公平值增加	Increase in fair value	95,624	105,035	200,659
出售	Disposals	–	(1,081)	(1,081)
完工後轉撥	Transfer upon completion	(1,580,255)	1,580,255	–
於二零一九年十二月三十一日 (經重列)	At 31 December 2019 (restated)	271,100	17,414,936	17,686,036
收購附屬公司(附註39)	Acquisition of subsidiaries (Note 39)	–	2,862,052	2,862,052
自持作出售物業轉撥	Transfer from properties held for sale	–	172,189	172,189
自擬作出售的開發中物業轉撥	Transfer from properties under development for sale	301,609	–	301,609
添置	Additions	638,875	98,555	737,430
公平值增加	Increase in fair value	532,616	407,969	940,585
出售	Disposals	–	(932)	(932)
於二零二零年十二月三十一日	At 31 December 2020	1,744,200	20,954,769	22,698,969
二零二零年十二月三十一日 計入損益的物業重估 未變現收益	31 December 2020 Unrealised gain on property revaluation included in profit or loss	532,616	407,969	940,585
二零一九年十二月三十一日 (經重列) 計入損益的物業重估 未變現收益	31 December 2019 (restated) Unrealised gain on property revaluation included in profit or loss	95,624	105,035	200,659

14. 投資物業 (續)

已竣工投資物業及在建投資物業均位於中國。所有本集團為賺取租金或作資本增值而持有作經營租賃的物業權益均按公平值模式計量。

本集團於二零二零年十二月三十一日抵押人民幣15,215,150,000元(二零一九年：人民幣5,756,790,000元)的投資物業，以擔保本集團的銀行及其他借款。

本集團已竣工投資物業及在建投資物業於二零二零年十二月三十一日的公平值分別為人民幣20,899,650,000元(二零一九年：人民幣17,364,122,000元)及人民幣1,744,200,000元(二零一九年：人民幣271,100,000元)，乃基於與本集團並無關連的獨立合資格專業估值師行第一太平戴維斯估值及專業顧問有限公司於該等日期進行的估值而得出。該估值師擁有合適資格，且近期於評估相關地點的類似物業方面擁有經驗。

本集團已竣工投資物業於二零二零年十二月三十一日公平值為人民幣55,119,000元(二零一九年：人民幣50,814,000元)乃基於獨立估值師江蘇中企華中天資產評估有限公司於該等日期進行的估值而得出。該估值師擁有經認可的相關專業資格，且近期於該地點及進行估值的投資物業類別方面擁有經驗。

已竣工投資物業的估值採用收入法透過資本化來自現有租約的淨租金收入及就已竣工投資物業的相關物業復歸收入潛力作出適當撥備為基準計算。

在建投資物業的估值採用餘值法(以收入法透過資本化來自市場上可觀察的已竣工物業交易的淨租金收入為基準計算)，按該等物業將根據最新開發方案開發及竣工的基準，計及完成開發所耗用的建造成本而得出，以反映已竣工開發項目的質素及發展商利潤。

上年度所用估值方法並無變動。於估計物業的公平值時，物業的最高及最佳用途為其當前用途。

14. INVESTMENT PROPERTIES (Continued)

The completed investment properties and investment properties under construction are all situated in the PRC. All of the Group's leasehold property interests held to earn rentals or for capital appreciation purposes are measured using the fair value model.

The Group had pledged investment properties of RMB15,215,150,000 (2019: RMB5,756,790,000) as at 31 December 2020 to secure bank and other borrowings of the Group.

The fair values of the Group's completed investment properties of RMB20,899,650,000 (2019: RMB17,364,122,000) and investment properties under construction of RMB1,744,200,000 (2019: RMB271,100,000) at 31 December 2020 have been arrived at on the basis of valuations on those dates carried out by Savills Valuation and Professional Services Limited, a firm of independent qualified professional valuer which is not connected with the Group, who has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations.

The fair value of the Group's completed investment properties of RMB55,119,000 (2019: RMB50,814,000) as at 31 December 2020 have been arrived at on the basis of valuations on those dates carried out by Jiangsu Zhongqihua Zhongtian Asset Evaluation Company Limited (江蘇中企華中天資產評估有限公司), an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

The valuations of completed investment properties are based on income method by capitalising the net rental income derived from the existing tenancies with due allowance for reversionary income potential of the respective properties on completed investment properties.

The valuations of investment properties under construction were arrived at with adoption of the residual approach, which is based on income method by capitalising the net rental income derived from market observable transactions of completed properties with the basis that they will be developed and completed in accordance with the latest development proposals and taken into account the construction costs that will be expended to complete the development to reflect the quality of the completed development and developer's profit.

There has been no change from the valuation technique used in prior year. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

綜合財務報表附註

Notes to the Consolidated Financial Statements

14. 投資物業(續)

本集團於二零二零年及二零一九年十二月三十一日的投資物業及公平值級別資料詳情如下：

14. INVESTMENT PROPERTIES (Continued)

Details of the Group's investment properties and information about the fair value hierarchy as at 31 December 2020 and 2019 are as follows:

		於二零二零年 十二月三十一日 的公平值 Fair value as at 31 December 2020	
		第三級 Level 3 人民幣千元 RMB'000	人民幣千元 RMB'000
於中國的投資物業	Investment properties located in the PRC	22,698,969	22,698,969

		於二零一九年 十二月三十一日 的公平值 Fair value as at 31 December 2019	
		第三級 Level 3 人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
於中國的投資物業	Investment properties located in the PRC	17,686,036	17,686,036

年內並無轉入第三級或自當中轉出。

There were no transfers into or out of Level 3 during the year.

下表提供有關如何釐定重大投資物業的公平值(特別是所使用的估值方法及輸入數據),及公平值計量按公平值計量輸入數據的可觀察程度所劃分的公平值級別(第一級至第三級)的資料。

The following table gives information about how the fair values of the major investment properties are determined (in particular, the valuation techniques and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

14. 投資物業(續)

14. INVESTMENT PROPERTIES (Continued)

於綜合財務狀況表 內本集團所持 投資物業 Investment properties held by the Group in the consolidated statement of financial position	公平值級別 Fair value hierarchy	估值方法及 主要輸入數據 Valuation technique(s) and key input(s)	重大無法觀察 輸入數據 Significant unobservable input(s)	無法觀察 輸入數據與 公平值的關係 Relationship of unobservable inputs to fair value
已竣工投資物業— 嘉興旭輝廣場 Completed investment property – Jiaxing CIFI Square	第三級 Level 3	收入法（租期復歸法） Income method (term and reversionary approach)	經計入可比較物業產生的收益 及反映所擔保及將收取租期 收入的確定性的調整， 每年租期收益率為4% （二零一九年：4%）。	每年租期收益率上升 將導致公平值減 少，反之亦然。 An increase in the term yield per annum would result in a decrease in fair value and vice versa.
二零二零年： 人民幣3,065,000,000元 2020: RMB3,065,000,000		主要輸入數據為： (1) 每年租期收益率； (2) 每年復歸收益率；及 (3) 個別單位的市場單位 租金 The key inputs are: (1) Term yield per annum; (2) Reversionary yield per annum; and (3) Market unit rent of individual unit	Term yield per annum, taking into account of yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received of 4% (2019: 4%).	
二零一九年： 人民幣3,170,000,000元 2019: RMB3,170,000,000			經計入單位市場年度租金收入 及可比較物業的單位市值， 每年復歸收益率為4.5% （二零一九年：4.5%）。	每年復歸收益率上升 將導致公平值減 少，反之亦然。 An increase in the reversionary yield per annum would result in a decrease in fair value and vice versa.
			Reversionary yield per annum, taking into account annual unit market rental income and unit market value of the comparable properties of 4.5% (2019: 4.5%).	

綜合財務報表附註

Notes to the Consolidated Financial Statements

14. 投資物業 (續)

14. INVESTMENT PROPERTIES (Continued)

於綜合財務狀況表 內本集團所持 投資物業	Investment properties held by the Group in the consolidated statement of financial position	公平值級別 Fair value hierarchy	估值方法及 主要輸入數據 Valuation technique(s) and key input(s)	重大無法觀察 輸入數據 Significant unobservable input(s)	無法觀察 輸入數據與 公平值的關係 Relationship of unobservable inputs to fair value
				使用直接市場比較方法並經計 入位置及臨街道路、物業大 小及設施等其他各項因素， 所得市場單位租金介乎約每 平方米每月人民幣227元至每 平方米每月人民幣535元(二 零一九年：每平方米每月人 民幣109元至每平方米每月人 民幣547元)。	市場單位租金上漲將 導致公平值增加， 反之亦然。 An increase in the market unit rent would result in an increase in fair value and vice versa.
				Market unit rent, using direct market comparables and taking into account of location and other individual factors such as road frontage, size of property and facilities range from around RMB227 sq.m./month to RMB535 sq.m./month (2019: RMB109 sq.m./month to RMB547 sq.m./month).	

14. 投資物業(續)

14. INVESTMENT PROPERTIES (Continued)

於綜合財務狀況表 內本集團所持 投資物業 Investment properties held by the Group in the consolidated statement of financial position	公平值級別 Fair value hierarchy	估值方法及 主要輸入數據 Valuation technique(s) and key input(s)	重大無法觀察 輸入數據 Significant unobservable input(s)	無法觀察 輸入數據與 公平值的關係 Relationship of unobservable inputs to fair value
已竣工投資物業— 上海旭輝海上國際 Completed investment property – Shanghai CIFU Haishang International 二零二零年： 人民幣1,889,650,000元 2020: RMB1,889,650,000 二零一九年： 人民幣1,908,690,000元 2019: RMB1,908,690,000	第三級 Level 3	收入法(租期復歸法) Income method (term and reversionary approach) 主要輸入數據為： (1) 每年租期收益率； (2) 每年復歸收益率；及 (3) 個別單位的市場單位 租金 The key inputs are: (1) Term yield per annum; (2) Reversionary yield per annum; and (3) Market unit rent of individual unit	經計入可比較物業產生的收益 及反映所擔保及將收取租期 收入的確定性的調整， 每年租期收益率為5.0% (二零一九年：5%)。 Term yield per annum, taking into account of yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received of 5.0% (2019: 5%). 經計入單位市場年度租金收入 及可比較物業的單位市值， 每年復歸收益率為5.5% (二零一九年：5.5%)。 Reversionary yield per annum, taking into account annual unit market rental income and unit market value of the comparable properties of 5.5% (2019: 5.5%).	每年租期收益率上升 將導致公平值減 少，反之亦然 An increase in the term yield per annum would result in a decrease in fair value and vice versa. 每年復歸收益率上升 將導致公平值減 少，反之亦然。 An increase in the reversionary yield per annum would result in a decrease in fair value and vice versa.

綜合財務報表附註
Notes to the Consolidated Financial Statements

14. 投資物業 (續)

14. INVESTMENT PROPERTIES (Continued)

於綜合財務狀況表 內本集團所持 投資物業	Investment properties held by the Group in the consolidated statement of financial position	公平值級別 Fair value hierarchy	估值方法及 主要輸入數據 Valuation technique(s) and key input(s)	重大無法觀察 輸入數據 Significant unobservable input(s)	無法觀察 輸入數據與 公平值的關係 Relationship of unobservable inputs to fair value
				<p>使用直接市場比較方法並經計入位置及臨街道路、物業大小及設施等其他各項因素，所得市場單位租金介乎約每平方米每月人民幣300元至每平方米每月人民幣439元(二零一九年：每平方米每月人民幣230元至每平方米每月人民幣460元)。</p> <p>Market unit rent, using direct market comparables and taking into account of location and other individual factors such as road frontage, size of property and facilities range from around RMB300 sq.m./month to RMB439 sq.m./month (2019: RMB230 sq.m./month to RMB460 sq.m./month).</p>	<p>市場單位租金上漲將導致公平值增加，反之亦然。</p> <p>An increase in the market unit rent would result in an increase in fair value and vice versa.</p>

14. 投資物業(續)

14. INVESTMENT PROPERTIES (Continued)

於綜合財務狀況表 內本集團所持 投資物業 Investment properties held by the Group in the consolidated statement of financial position	公平值級別 Fair value hierarchy	估值方法及 主要輸入數據 Valuation technique(s) and key input(s)	重大無法觀察 輸入數據 Significant unobservable input(s)	無法觀察 輸入數據與 公平值的關係 Relationship of unobservable inputs to fair value
已竣工投資物業— 上海旭輝 浦東洋涇 Completed investment property – Shanghai CIFI Pudong Yangjing	第三級 Level 3	收入法(租期復歸法) Income method (term and reversionary approach)	經計入可比較物業產生的收益 及反映所擔保及將收取租期 收入的確定性的調整, 每年 租期收益率為4% (二零一九年: 4%)。	每年租期收益率上升 將導致公平值減 少, 反之亦然。 An increase in the term yield per annum would result in a decrease in fair value and vice versa.
二零二零年: 人民幣8,407,000,000元 2020: RMB8,407,000,000		主要輸入數據為: (1) 每年租期收益率; (2) 每年復歸收益率; 及 (3) 個別單位的市場單位 租金	Term yield per annum, taking into account of yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received of 4% (2019: 4%).	
二零一九年: 人民幣8,400,000,000元 2019: RMB8,400,000,000		The key inputs are: (1) Term yield per annum; (2) Reversionary yield per annum; and (3) Market unit rent of individual unit	經計入單位市場年度租金收入 及可比較物業的單位市值, 每年復歸收益率為4.5% (二零一九年: 4.5%)。	每年復歸收益率上升 將導致公平值減 少, 反之亦然。 An increase in the reversionary yield per annum would result in a decrease in fair value and vice versa.
			Reversionary yield per annum, taking into account annual unit market rental income and unit market value of the comparable properties of 4.5% (2019: 4.5%).	

綜合財務報表附註

Notes to the Consolidated Financial Statements

14. 投資物業 (續)

14. INVESTMENT PROPERTIES (Continued)

於綜合財務狀況表 內本集團所持 投資物業	Investment properties held by the Group in the consolidated statement of financial position	公平值級別 Fair value hierarchy	估值方法及 主要輸入數據 Valuation technique(s) and key input(s)	重大無法觀察 輸入數據 Significant unobservable input(s)	無法觀察 輸入數據與 公平值的關係 Relationship of unobservable inputs to fair value
				使用直接市場比較方法並經計 入位置及臨街道路、物業大 小及設施等其他各項因素， 所得市場單位租金介乎約每 平方米每月人民幣267元至每 平方米每月人民幣471元(二 零一九年：每平方米每月人 民幣265元至每平方米每月人 民幣462元)。	市場單位租金上漲將 導致公平值增加， 反之亦然。 An increase in the market unit rent would result in an increase in fair value and vice versa.
				Market unit rent, using direct market comparables and taking into account of location and other individual factors such as road frontage, size of property and facilities range from around RMB267 sq.m./month to RMB471 sq.m./month (2019: RMB265 sq.m./month to RMB462 sq.m./month).	

14. 投資物業(續)

14. INVESTMENT PROPERTIES (Continued)

於綜合財務狀況表 內本集團所持 投資物業 Investment properties held by the Group in the consolidated statement of financial position	公平值級別 Fair value hierarchy	估值方法及 主要輸入數據 Valuation technique(s) and key input(s)	重大無法觀察 輸入數據 Significant unobservable input(s)	無法觀察 輸入數據與 公平值的關係 Relationship of unobservable inputs to fair value
已竣工投資物業— 上海九亭中心 Completed investment property – Shanghai Jiuting Center	第三級 Level 3	收入法（租期復歸法） Income method (term and reversionary approach)	經計入可比較物業產生的收益 及反映所擔保及將收取租期 收入的確定性的調整，每年 租期收益率為5%（二零一九 年：5%）。	每年租期收益率上升 將導致公平值減 少，反之亦然。 An increase in the term yield per annum would result in a decrease in fair value and vice versa.
二零二零年： 人民幣1,190,000,000元 2020: RMB1,190,000,000		主要輸入數據為： (1) 每年租期收益率； (2) 每年復歸收益率；及 (3) 個別單位的市場單位 租金	Term yield per annum, taking into account of yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received of 5% (2019: 5%).	
二零一九年： 人民幣1,180,000,000元 2019: RMB1,180,000,000		The key inputs are: (1) Term yield per annum; (2) Reversionary yield per annum; and (3) Market unit rent of individual unit	經計入單位市場年度租金收入 及可比較物業的單位市值， 每年復歸收益率為5.5%（二 零一九年：5.5%） Reversionary yield per annum, taking into account annual unit market rental income and unit market value of the comparable properties of 5.5% (2019: 5.5%).	每年復歸收益率上升 將導致公平值減 少，反之亦然。 An increase in the reversionary yield per annum would result in a decrease in fair value and vice versa.

綜合財務報表附註
Notes to the Consolidated Financial Statements

14. 投資物業 (續)

14. INVESTMENT PROPERTIES (Continued)

於綜合財務狀況表 內本集團所持 投資物業	Investment properties held by the Group in the consolidated statement of financial position	公平值級別 Fair value hierarchy	估值方法及 主要輸入數據 Valuation technique(s) and key input(s)	重大無法觀察 輸入數據 Significant unobservable input(s)	無法觀察 輸入數據與 公平值的關係 Relationship of unobservable inputs to fair value
				<p>使用直接市場比較方法並經計入位置及臨街道路、物業大小及設施等其他各項因素，所得市場單位租金介乎約每平方米每月人民幣71元至每平方米每月人民幣182元（二零一九年：每平方米每月人民幣71元至每平方米每月人民幣182元）。</p> <p>Market unit rent, using direct market comparables and taking into account of location and other individual factors such as road frontage, size of property and facilities range from around RMB71 sq.m./month to RMB182 sq.m./month. (2019: RMB71 sq.m./month to RMB182 sq.m./month).</p>	<p>市場單位租金上漲將導致公平值增加，反之亦然。</p> <p>An increase in the market unit rent would result in an increase in fair value and vice versa.</p>

14. 投資物業 (續)

14. INVESTMENT PROPERTIES (Continued)

於綜合財務狀況表 內本集團所持 投資物業 Investment properties held by the Group in the consolidated statement of financial position	公平值級別 Fair value hierarchy	估值方法及 主要輸入數據 Valuation technique(s) and key input(s)	重大無法觀察 輸入數據 Significant unobservable input(s)	無法觀察 輸入數據與 公平值的關係 Relationship of unobservable inputs to fair value
已竣工投資物業— 上海旭輝 浦東洋涇辦事處 Completed investment property – Shanghai CIFI Pudong Yangjing office	第三級 Level 3	收入法 (租期復歸法) Income method (term and reversionary approach)	經計入可比較物業產生的收益 及反映所擔保及將收取租期 收入的確定性的調整，每年 租期收益率為4%。 Term yield per annum, taking into account of yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received of 4%.	每年租期收益率上升 將導致公平值減 少，反之亦然。 An increase in the term yield per annum would result in a decrease in fair value and vice versa.
二零二零年： 人民幣2,821,000,000元 2020: RMB2,821,000,000		主要輸入數據為： (1) 每年租期收益率； (2) 每年復歸收益率；及 (3) 個別單位的市場單位 租金 The key inputs are: (1) Term yield per annum; (2) Reversionary yield per annum; and (3) Market unit rent of individual unit	經計入單位市場年度租金收入 及可比較物業的單位市值， 每年復歸收益率為4.5%。 Reversionary yield per annum, taking into account annual unit market rental income and unit market value of the comparable properties of 4.5%.	每年復歸收益率上升 將導致公平值減 少，反之亦然。 An increase in the reversionary yield per annum would result in a decrease in fair value and vice versa.
(二零一九年：不適用) (2019: N/A)				

綜合財務報表附註
Notes to the Consolidated Financial Statements

14. 投資物業 (續)

14. INVESTMENT PROPERTIES (Continued)

於綜合財務狀況表 內本集團所持 投資物業	Investment properties held by the Group in the consolidated statement of financial position	公平值級別 Fair value hierarchy	估值方法及 主要輸入數據 Valuation technique(s) and key input(s)	重大無法觀察 輸入數據 Significant unobservable input(s)	無法觀察 輸入數據與 公平值的關係 Relationship of unobservable inputs to fair value
				使用直接市場比較方法並經計 入位置及臨街道路、物業大 小及設施等其他各項因素， 所得市場單位租金約每平方 米每月人民幣282元。 Market unit rent, using direct market comparables and taking into account of location and other individual factors such as road frontage, size of property and facilities approximate to RMB282 sq.m./month.	市場單位租金上漲將 導致公平值增加， 反之亦然。 An increase in the market unit rent would result in an increase in fair value and vice versa.

15. 物業、廠房及設備

15. PROPERTY, PLANT AND EQUIPMENT

		自有物業 Owned properties 人民幣千元 RMB'000	機動車輛 Motor vehicles 人民幣千元 RMB'000	設備及傢俬 Equipment and furniture 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
成本	COST				
於二零一九年一月一日(經重列)	At 1 January 2019 (restated)	43,944	67,104	167,791	278,839
添置	Additions	14,275	3,159	36,927	54,361
收購附屬公司(附註39)	Acquisitions of subsidiaries (Note 39)	-	40	36,104	36,144
出售附屬公司(附註40)	Disposal of subsidiaries (Note 40)	-	-	(2,972)	(2,972)
出售	Disposals	(466)	(10,563)	(37,858)	(48,887)
於二零一九年十二月三十一日(經重列)	At 31 December 2019 (restated)	57,753	59,740	199,992	317,485
添置	Additions	40,064	15,403	71,070	126,537
收購附屬公司(附註39)	Acquisitions of subsidiaries (Note 39)	386	1,436	1,924	3,746
出售附屬公司(附註40)	Disposal of subsidiaries (Note 40)	-	-	(1,511)	(1,511)
出售	Disposals	(3,872)	(7,681)	(6,744)	(18,297)
於二零二零年十二月三十一日	At 31 December 2020	94,331	68,898	264,731	427,960
累計折舊	ACCUMULATED DEPRECIATION				
於二零一九年一月一日(經重列)	At 1 January 2019 (restated)	5,561	41,905	70,223	117,689
年內開支	Charge for the year	5,441	8,924	29,655	44,020
出售附屬公司(附註40)	Disposal of subsidiaries (Note 40)	-	-	(741)	(741)
於出售時對銷	Eliminated on disposals	(244)	(9,474)	(6,240)	(15,958)
於二零一九年十二月三十一日(經重列)	At 31 December 2019 (restated)	10,758	41,355	92,897	145,010
年內開支	Charge for the year	11,726	11,079	38,955	61,760
出售附屬公司(附註40)	Disposal of subsidiaries (Note 40)	-	-	(395)	(395)
於出售時對銷	Eliminated on disposals	(1,640)	(6,654)	(5,328)	(13,622)
於二零二零年十二月三十一日	At 31 December 2020	20,844	45,780	126,129	192,753
賬面值	CARRYING VALUES				
於二零二零年十二月三十一日	At 31 December 2020	73,487	23,118	138,602	235,207
於二零一九年十二月三十一日(經重列)	At 31 December 2019 (restated)	46,995	18,385	107,095	172,475

綜合財務報表附註

Notes to the Consolidated Financial Statements

15. 物業、廠房及設備(續)

上述物業、廠房及設備項目於計及按照下列年率計算的估計剩餘價值後以直線法折舊：

自有物業	按估計可使用年期20年或租期(以較短者為準)
機動車輛	20%
設備及傢俬	20%

所有樓宇均位於中國境內土地上。

本集團於二零二零年十二月三十一日抵押人民幣20,549,000元(二零一九年：人民幣22,832,000元)的物業、廠房及設備，以擔保本集團銀行及其他借款。

16. 使用權資產

15. PROPERTY, PLANT AND EQUIPMENT (Continued)

The above items of property, plant and equipment are depreciated using the straight-line method after taking into account of their estimated residual values at the following rates per annum:

Owned properties	Over the estimated useful lives of 20 years or the term of the leases, whichever is shorter
Motor vehicles	20%
Equipment and furniture	20%

The buildings are all situated on land in the PRC.

The Group had pledged property, plant and equipment of RMB20,549,000 (2019: RMB22,832,000) as at 31 December 2020 to secure bank and other borrowings of the Group.

16. RIGHT-OF-USE ASSETS

		租賃 租賃土地及 樓宇 Leasehold land and buildings 人民幣千元 RMB'000	租賃 辦公設備 Leased office equipment 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零二零年十二月三十一日 賬面值	As at 31 December 2020 Carrying amount	115,806	1,519	117,325
於二零一九年十二月三十一日 賬面值(經重列)	As at 31 December 2019 Carrying amount (restated)	137,818	4,272	142,090
截至二零二零年十二月三十一日 止年度 折舊費用	For the year ended 31 December 2020 Depreciation charge	83,449	3,674	87,123
截至二零一九年十二月三十一日 止年度 折舊費用	For the year ended 31 December 2019 Depreciation charge	47,700	3,178	50,878

16. 使用權資產(續)

16. RIGHT-OF-USE ASSETS (Continued)

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
有關短期租賃及其他12個月內 屆滿租賃的開支	Expense relating to short-term leases and other leases with lease terms ended within 12 months	88,595	58,440
有關低價值資產租賃(不包括 低價值資產的短期租賃)的開支	Expense relating to leases of low-value assets, excluding short-term leases of low value assets	16,722	18,243
租賃現金流出總額	Total cash outflow for leases	191,229	139,232
添置使用權資產(附註55)	Additions to right-of-use assets (Note 55)	62,358	85,497

於該兩個年度，本集團為營運租賃各種辦公室及辦公設備。租賃合約按三個月至五年的固定期限訂立。租賃條款按個別基準商定，其中包含廣泛的不同條款及條件。於釐定租期及評估不可撤銷期間時長時，本集團應用合約的定義並確定可強制執行合約的期間。

本集團就機械及設備定期訂立短期租賃。於二零二零年及二零一九年十二月三十一日，短期租賃組合與上文所披露短期租賃支銷的短期租賃組合相似。

For both years, the Group leases various offices and office equipment for its operations. Lease contracts are entered into for fixed term of three months to five years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

The Group regularly entered into short-term leases for machinery and equipment. As at 31 December 2020 and 2019, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed above.

綜合財務報表附註

Notes to the Consolidated Financial Statements

17. 無形資產及商譽

17. INTANGIBLE ASSETS AND GOODWILL

		其他無形 資產－物業 管理合約及 客戶關係 Other intangible assets – property management contracts and customer relationship	商譽 Goodwill	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
成本	COST			
於二零一九年一月一日(經重列)	At 1 January 2019 (restated)	–	17,230	17,230
收購附屬公司時產生(附註39)	Arising on acquisition of subsidiaries (Note 39)	105,000	413,898	518,898
於二零一九年十二月三十一日 (經重列)	At 31 December 2019 (restated)	105,000	431,128	536,128
收購附屬公司時產生(附註39)	Arising on acquisition of subsidiaries (Note 39)	25,763	39,824	65,587
於二零二零年十二月三十一日	At 31 December 2020	130,763	470,952	601,715
攤銷	AMORTISATION			
於二零一九年一月一日(經重列)	At 1 January 2019 (restated)	–	–	–
年內撥備	Provided for the year	4,400	–	4,400
於二零一九年十二月三十一日 (經重列)	At 31 December 2019 (restated)	4,400	–	4,400
年內撥備	Provided for the year	35,314	–	35,314
於二零二零年十二月三十一日	At 31 December 2020	39,714	–	39,714
賬面值	CARRYING VALUES			
於二零二零年十二月三十一日	At 31 December 2020	91,049	470,952	562,001
於二零一九年十二月三十一日 (經重列)	At 31 December 2019 (restated)	100,600	431,128	531,728

物業管理合約、客戶關係及商譽均為透過收購附屬公司自第三方獲得。

The property management contracts, customers' relationship and goodwill were acquired from third parties through the acquisition of subsidiaries.

無形資產具有有限可使用年期，其於五至十年期間按直線法攤銷。

The intangible assets have finite useful lives and are amortised on a straight-line basis over five to ten years.

18. 於聯營公司的權益

本集團於聯營公司的權益詳情如下：

18. INTERESTS IN ASSOCIATES

Details of the Group's interests in associates are as follows:

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000 (經重列) (Restated)
於聯營公司的非上市投資成本	Cost of unlisted investments in associates	13,643,272	5,188,574
應佔收購後業績及其他全面收益， 扣除已收股息	Share of post-acquisition results and other comprehensive income, net of dividend received	3,218,589	2,831,019
		16,861,861	8,019,593

於二零二零年及二零一九年十二月三十一日，本集團主要聯營公司的詳情載列如下：

Particulars of the Group's principal associates as at 31 December 2020 and 2019 are set out as follows:

聯營公司名稱 Name of associates	註冊成立/ 成立地點 Place of incorporation/ establishment	經營地點 Place of operation	本集團應佔股權 Equity interest attributable to the Group		本集團所持投票權比率 Proportion of voting power held by the Group		主要業務 Principal activities
			二零二零年 2020	二零一九年 2019	二零二零年 2020	二零一九年 2019	
杭州綠旭企業管理公司 Hangzhou LvXu Investment holding Co., Ltd.	中國 PRC	中國 PRC	49%	不適用 N/A	49%	不適用 N/A	投資控股 Investment holding
紹興金翎置業有限公司 Shaoxing Jinling Property Co., Ltd.	中國 PRC	中國 PRC	49%	不適用 N/A	49%	不適用 N/A	房地產開發 Property development
蘇州旭融商務諮詢有限公司 (「蘇州旭融」) Suzhou Xurong Business Consulting Co., Ltd. ("Suzhou Xurong")	中國 PRC	中國 PRC	49%*	不適用 N/A	49%*	不適用 N/A	投資控股 Investment holding
北京金開輝泰房地產開發有限公司 Beijing Jinkaihuilai Property Development Co., Ltd.	中國 PRC	中國 PRC	33%	33%	33%	33%	房地產開發 Property development

綜合財務報表附註

Notes to the Consolidated Financial Statements

18. 於聯營公司的權益 (續)

於二零二零年及二零一九年十二月三十一日，本集團主要聯營公司的詳情載列如下：(續)

18. INTERESTS IN ASSOCIATES (Continued)

Particulars of the Group's principal associates as at 31 December 2020 and 2019 are set out as follows: (Continued)

聯營公司名稱 Name of associates	註冊成立/ 成立地點 Place of incorporation/ establishment	經營地點 Place of operation	本集團應佔股權 Equity interest attributable to the Group		本集團所持投票權比率 Proportion of voting power held by the Group		主要業務 Principal activities
			二零二零年 2020	二零一九年 2019	二零二零年 2020	二零一九年 2019	
			寧波上湖置業有限公司 (「寧波上湖」) Ningbo Shanghu Property Co., Ltd. (“Ningbo Shanghu”)	中國 PRC	中國 PRC	33%	
貴州金科金辰房地產開發有限公司 Guizhou Jinkejinchen Property Development Co., Ltd.	中國 PRC	中國 PRC	49%	不適用 N/A	49%	不適用 N/A	房地產開發 Property development
重慶睿豐致元實業有限公司 (「重慶睿豐致元」) Chongqing Ruifengzhiyuan Property Development Co., Ltd. (“Chongqing Ruifengzhiyuan”)	中國 PRC	中國 PRC	33.3%	33.3%	33.3%	33.3%	房地產開發 Property development
天津市遠銘置業有限公司 Jinan Yuanming Property Development Co., Ltd.	中國 PRC	中國 PRC	20%	20%	20%	20%	房地產開發 Property development
里安市新城億弘房地產開發有限公司 (「里安市新城億弘」) Ruian Xinchengyihong Property Development Co., Ltd. (“Rui'an Xincheng Yihong”)	中國 PRC	中國 PRC	17.9%*	17.9%*	17.9%*	17.9%*	房地產開發 Property development
合肥永拓置業發展有限公司 (「合肥永拓」) Hefei Yongtuo Property Co., Ltd. (“Hefei Yongtuo”)	中國 PRC	中國 PRC	17%*	17%*	17%*	17%*	房地產開發 Property development

* 該等公司於各期間結束日期根據各公司的章程大綱及細則入賬為聯營公司，該等公司的主要財務及營運政策須由董事會簡單大多數同意通過。本集團佔蘇州旭融董事會5名董事中的2名、里安市新城億弘董事會11名董事中的1名及合肥永拓董事會9名董事中的1名，因此，本集團對該等公司有重大影響力。

* These companies are accounted for as associates of the Company at the respective period end date as in accordance with the memorandum and articles of the companies, major financial and operating policies of these companies require consent with simple majority in the board of directors. The Group has 2 out of 5 directors in the board of Suzhou Xurong, 1 out of 11 directors in the board of Rui'an Xincheng Yihong, 1 out of 9 directors in the board of Hefei Yongtuo, thus, the Group has significant influence over these companies.

18. 於聯營公司的權益 (續)**重大聯營公司的財務資料概要**

有關本集團重大聯營公司的財務資料概要載列如下。下述財務資料概要為根據國際財務報告準則編製的聯營公司財務報表所示金額。

該等聯營公司按權益法於綜合財務報表列賬。

截至二零二零年十二月三十一日止年度

重慶睿豐致元及其附屬公司

18. INTERESTS IN ASSOCIATES (Continued)**Summarised financial information of material associates**

Summarised financial information in respect of the Group's material associate is set out below. The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with IFRSs.

The associate is accounted for using the equity method in the consolidated financial statements.

For the year ended 31 December 2020

Chongqing Ruifengzhiyuan and its subsidiary

		於二零二零年 十二月三十一日 At 31 December 2020 人民幣千元 RMB'000
流動資產	Current assets	2,327,024
非流動資產	Non-current assets	267
流動負債	Current liabilities	737,216
非流動負債	Non-current liabilities	265,000
上述資產及負債金額包括下列各項：	The above amounts of assets and liabilities included the following:	
擬作出售的開發中物業	Properties under development for sale	586,450
應收股東款項	Amounts due from shareholders	1,779,838
現金及現金等價物	Cash and cash equivalents	39,676
流動金融負債(不包括貿易及其他應付款項及撥備)	Current financial liabilities (excluding trade and other payables and provisions)	162,482

		截至二零二零年 十二月三十一日 止年度 Year ended 31 December 2020 人民幣千元 RMB'000
收入	Revenue	2,310,957
年內利潤及全面收入總額	Profit and total comprehensive income for the year	875,498

綜合財務報表附註

Notes to the Consolidated Financial Statements

18. 於聯營公司的權益 (續)

重大聯營公司的財務資料概要 (續)

截至二零二零年十二月三十一日止年度 (續)

重慶睿豐致元及其附屬公司 (續)

上述年內利潤及全面收入總額包括以下各項：

18. INTERESTS IN ASSOCIATES (Continued)

Summarised financial information of material associates (Continued)

For the year ended 31 December 2020 (Continued)

Chongqing Ruifengzhiyuan and its subsidiary (Continued)

The above profit and total comprehensive income for the year includes the following:

		於二零二零年 十二月三十一日 Year ended 31 December 2020 人民幣千元 RMB'000
折舊及攤銷	Depreciation and amortisation	101
利息收入	Interest income	76,121
所得稅開支	Income tax expenses	322,653

上述財務資料概要與綜合財務報表中確
認的重慶睿豐致元權益賬面值對賬：Reconciliation of the above summarised financial information to the carrying
amount of the interest in Chongqing Ruifengzhiyuan recognised in the
consolidated financial statements:

		於二零二零年 十二月三十一日 At 31 December 2020 人民幣千元 RMB'000
重慶睿豐致元的資產淨值	Net assets of Chongqing Ruifengzhiyuan	1,325,075
本集團於重慶睿豐致元的 擁有權比例	Proportion of the Group's ownership interest in Chongqing Ruifengzhiyuan	33.30%
本集團於重慶睿豐致元的權益賬面值	Carrying amount of the Group's interest in Chongqing Ruifengzhiyuan	441,250

18. 於聯營公司的權益 (續)

重大聯營公司的財務資料概要 (續)

截至二零一九年十二月三十一日止年度

寧波上湖及其附屬公司

18. INTERESTS IN ASSOCIATES (Continued)

Summarised financial information of material associates (Continued)

For the year ended 31 December 2019

Ningbo Shanghu and its subsidiary

		於 二零一九年 十二月三十一日 At 31 December 2019 人民幣千元 RMB'000
流動資產	Current assets	5,623,298
非流動資產	Non-current assets	34,902
流動負債	Current liabilities	4,481,866
述資產及負債金額包括以下各項：	The above amounts of assets and liabilities included the following:	
擬作出售的開發中物業	Properties under development for sale	2,072,885
應收股東款項	Amounts due from shareholders	2,773,313
現金及現金等價物	Cash and cash equivalents	125,994
流動金融負債(不包括貿易及 其他應付款項及撥備)	Current financial liabilities (excluding trade and other payables and provisions)	3,491,280
		截至 二零一九年 十二月三十一日 止年度 Year ended 31 December 2019 人民幣千元 RMB'000
收入	Revenue	5,000,581
年內利潤及全面收入總額	Profit and total comprehensive income for the year	967,958

綜合財務報表附註

Notes to the Consolidated Financial Statements

18. 於聯營公司的權益(續)

重大聯營公司的財務資料概要(續)

截至二零一九年十二月三十一日止年度(續)

寧波上湖及其附屬公司(續)

上述年內利潤及全面收入總額包括以下各項：

18. INTERESTS IN ASSOCIATES (Continued)

Summarised financial information of material associates (Continued)

For the year ended 31 December 2019 (Continued)

Ningbo Shanghu and its subsidiary (Continued)

The above profit and total comprehensive income for the year includes the following:

		截至 二零一九年 十二月三十一日 止年度 Year ended 31 December 2019 人民幣千元 RMB'000
折舊及攤銷	Depreciation and amortisation	101
利息收入	Interest income	76,121
所得稅開支	Income tax expenses	322,653

上述財務資料概要與綜合財務報表中確認的寧波上湖權益賬面值對賬：

Reconciliation of the above summarised financial information to the carrying amount of the interest in Ningbo Shanghu recognised in the consolidated financial statements:

		於 二零一九年 十二月三十一日 At 31 December 2019 人民幣千元 RMB'000
寧波上湖的資產淨值	Net assets of Ningbo Shanghu	1,176,334
本集團於寧波上湖的擁有權比例	Proportion of the Group's ownership interest in Ningbo Shanghu	33%
本集團於寧波上湖的權益賬面值	Carrying amount of the Group's interest in Ningbo Shanghu	388,190

18. 於聯營公司的權益 (續)

非個別重大聯營公司的匯總資料

18. INTERESTS IN ASSOCIATES (Continued)

Aggregate information of associates that are not individually material

	截至 二零二零年 十二月三十一日 止年度 Year ended 31 December 2020 人民幣千元 RMB'000	截至 二零一九年 十二月三十一日 止年度 Year ended 31 December 2019 人民幣千元 RMB'000 (經重列) (Restated)
本集團應佔利潤及全面收入總額	The Group's share of profit and total comprehensive income	
	867,960	1,203,535

	於 二零二零年 十二月三十一日 At 31 December 2020 人民幣千元 RMB'000	於 二零一九年 十二月三十一日 At 31 December 2019 人民幣千元 RMB'000 (經重列) (Restated)
本集團於該等聯營公司的權益 賬面總值	Aggregate carrying amount of the Group's interests in these associates	
	16,420,611	7,631,403

19. 於合營企業的權益

本集團於合營企業的權益詳情如下：

19. INTERESTS IN JOINT VENTURES

Details of the Group's interests in joint ventures are as follows:

	二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
於合營企業的非上市投資成本	Cost of unlisted investments in joint ventures	14,681,826
應佔收購後業績及其他全面收入， 扣除已收股息	Share of post-acquisition results and other comprehensive income, net of dividend received	3,143,770
	17,825,596	9,523,116
		3,348,955
		12,872,071

綜合財務報表附註

Notes to the Consolidated Financial Statements

19. 於合營企業的權益 (續)

於二零二零年及二零一九年十二月三十一日，本集團主要合營企業的詳情載列如下：

19. INTERESTS IN JOINT VENTURES (Continued)

Particulars of the Group's principal joint ventures as at 31 December 2020 and 2019 are set out as follows:

合營企業名稱 Name of joint venture	註冊成立/ 成立地點 Place of incorporation/ establishment	經營地點 Place of operation	本集團應佔股權 Equity interest attributable to the Group		本集團所持投票權比率 Proportion of voting power held by the Group		主要業務 Principal activities
			二零二零年 2020	二零一九年 2019	二零二零年 2020	二零一九年 2019	
旭寶有限公司 Xu Bao Co., Ltd.	英屬處女群島 BVI	中國 PRC	50%	50%	50%	50%	投資控股 Investment holding
天津和隆房地產資訊諮詢有限公司 (「天津和隆」) Tianjin Helong Property Information Consultation Co., Ltd. ("Tianjin Helong")	中國 PRC	中國 PRC	51%*	51%*	51%*	51%*	投資控股 Investment holding
蘇州興格置業有限公司 Suzhou Xingge Property Co., Ltd.	中國 PRC	中國 PRC	45%*	不適用 N/A	45%*	不適用 N/A	房地產開發 Property development
合肥錦順房地產開發有限公司 (「合肥錦順」) Hefei Jinshun Property Development Co., Ltd. ("Hefei Jinshun")	中國 PRC	中國 PRC	25.4%*	25.4%*	25.4%*	25.4%*	房地產開發 Property development
Wonder Sign Limited ("Wonder Sign")	英屬處女群島 BVI	香港 Hong Kong	50%	50%	50%	50%	房地產開發 Property development
溫州市美昱置業有限公司 Wenzhou Meiyu Property Co., Ltd.	中國 PRC	中國 PRC	50%	不適用 N/A	50%	不適用 N/A	房地產開發 Property development
杭州臨盛置業有限公司 Hangzhou Linsheng Property Co., Ltd.	中國 PRC	中國 PRC	50%	50%	50%	50%	房地產開發 Property development
三亞海力投資置業有限公司 Sanya Haili Property Investment Co., Ltd.	中國 PRC	中國 PRC	50%*	50%*	50%*	50%*	投資控股 Investment holding
廣州市保瑞房地產開發有限公司 Guangzhou Baorui Property Development Co., Ltd.	中國 PRC	中國 PRC	23.5%*	23.5%*	23.5%*	23.5%*	房地產開發 Property development

* 該等公司於各期間結束日期根據各公司的章程大綱及細則入賬為合營企業，該等公司的主要財務及營運政策須由全體董事一致通過。

* These companies are accounted for as joint ventures at the respective period end date as in accordance with the memorandum and articles of the companies, major financial and operating policies of these companies require the unanimous consent of all directors.

19. 於合營企業的權益 (續)

合營企業於二零二零年十二月三十一日擁有位於中國、香港及日本擬作出售的開發中物業及持作出售物業分別總值人民幣150,905,000,000元(二零一九年:人民幣123,978,000,000元)及人民幣8,077,000,000元(二零一九年:人民幣13,502,000,000元)。

重大合營企業的財務料概要

以下載列有關本集團重大合營企業的財務資料概要。下述財務資料概要為合營企業根據國際財務報告準則編製的未經審核管理賬目所示金額。

合營企業按權益法於該等綜合財務報表列賬。

截至二零二零年十二月三十一日止年度

19. INTERESTS IN JOINT VENTURES (Continued)

The joint ventures had properties under development for sale of approximately RMB150,905 million (2019: RMB123,978 million) and properties held for sale of approximately RMB8,077 million (2019: RMB13,502 million) as at 31 December 2020, all of which are situated in the PRC, Hong Kong and Japan.

Summarised financial information of material joint ventures

Summarised financial information in respect of the Group's material joint ventures is set out below. The summarised financial information below represents amounts shown in the joint ventures' financial statements prepared in accordance with IFRSs.

The joint ventures are accounted for using the equity method in the consolidated financial statements.

For the year ended 31 December 2020

		合肥錦順 Hefei Jinshun 人民幣千元 RMB'000	Wonder Sign 人民幣千元 RMB'000
流動資產	Current assets	2,500,266	1,878,565
非流動資產	Non-current assets	148,918	9,039
流動負債	Current liabilities	1,213,744	1,107,159
收入	Revenue	2,803,475	2,449,851
年內利潤及全面收入總額	Profit and total comprehensive income for the year	671,041	862,108

綜合財務報表附註

Notes to the Consolidated Financial Statements

19. 於合營企業的權益 (續)

重大合營企業的財務料概要 (續)

截至二零二零年十二月三十一日止年度 (續)

上述資產及負債金額主要包括以下各項：

19. INTERESTS IN JOINT VENTURES (Continued)

Summarised financial information of material joint venture (Continued)

For the year ended 31 December 2020 (Continued)

The above amounts of assets and liabilities mainly include the following:

		合肥錦順 Hefei Jinshun 人民幣千元 RMB'000	Wonder Sign 人民幣千元 RMB'000
擬作出售的開發中物業	Properties under development for sale	917,308	944,725
現金及現金等價物	Cash and cash equivalents	405,651	102,439
流動金融負債(不包括貿易及其他應付款項及撥備)	Current financial liabilities (excluding trade and other payables and provisions)	–	292,220

上述年內利潤及全面收入總額包括以下各項：

The above profit and total comprehensive income for the year includes the following:

		合肥錦順 Hefei Jinshun 人民幣千元 RMB'000	Wonder Sign 人民幣千元 RMB'000
利息收入	Interest income	194	1,508
所得稅開支	Income tax expense	157,402	–

上述財務資料概要與綜合財務報表中確認的重大合營企業權益賬面值對賬：

Reconciliation of the above summarised financial information to the carrying amounts of the interests in the material joint ventures recognised in the consolidated financial statements:

		合肥錦順 Hefei Jinshun 人民幣千元 RMB'000	Wonder Sign 人民幣千元 RMB'000
該等合營企業的資產淨值	Net assets of the joint ventures	1,435,440	780,445
本集團於該等合營企業的擁有權比例	Proportion of the Group's ownership interests in the joint ventures	25.4%	50%
本集團於該等合營企業的權益賬面值	Carrying amount of the Group's interests in the joint ventures	364,602	390,223

19. 於合營企業的權益 (續)

重大合營企業的財務料概要 (續)

截至二零一九年十二月三十一日止年度

天津和隆及其附屬公司

19. INTERESTS IN JOINT VENTURES (Continued)

Summarised financial information of material joint venture (Continued)

For the year ended 31 December 2019

Tianjin Helong and its subsidiary

		於 二零一九年 十二月三十一日 At 31 December 2019 人民幣千元 RMB'000
流動資產	Current assets	7,967,162
非流動資產	Non-current assets	1,748
流動負債	Current liabilities	3,476,610
非流動負債	Non-current liabilities	2,498,000
上述資產及負債金額主要包括以下各項：	The above amounts of assets and liabilities mainly include the following:	
擬作出售的開發中物業	Properties under development for sale	3,906,406
應收股東款項	Amounts due from shareholders	3,980,921
現金及現金等價物	Cash and cash equivalents	44,014
流動金融負債 (不包括貿易及其他應付款項及撥備)	Current financial liabilities (excluding trade and other payables and provisions)	2,292,220
		截至二零一九年 十二月三十一日 止年度 Year ended 31 December 2019 人民幣千元 RMB'000
收入	Revenue	-
年內虧損及全面開支總額	Loss and total comprehensive expense for the year	(5,700)

綜合財務報表附註

Notes to the Consolidated Financial Statements

19. 於合營企業的權益 (續)

重大合營企業的財務料概要 (續)

截至二零一九年十二月三十一日止年度 (續)

天津和隆及其附屬公司 (續)

上述年內虧損及全面開支總額包括以下各項：

19. INTERESTS IN JOINT VENTURES (Continued)

Summarised financial information of material joint venture (Continued)

For the year ended 31 December 2019 (Continued)

Tianjin Helong and its subsidiary (Continued)

The above loss and total comprehensive expense for the year includes the following:

		截至二零一九年 十二月三十一日 止年度 Year ended 31 December 2019 人民幣千元 RMB'000
利息收入	Interest income	194
所得稅開支	Income tax expenses	1,748

上述財務資料概要與綜合財務報表中確認的天津和隆權益賬面值對賬：

Reconciliation of the above summarised financial information to the carrying amount of the interest in Tianjin Helong recognised in the consolidated financial statements:

		於二零一九年 十二月三十一日 At 31 December 2019 人民幣千元 RMB'000
天津和隆的資產淨值	Net assets of Tianjin Helong	1,994,300
本集團於天津和隆的擁有權比例	Proportion of the Group's ownership interest in Tianjin Helong	51%
本集團於天津和隆的權益賬面值	Carrying amount of the Group's interest in Tianjin Helong	1,017,093

19. 於合營企業的權益 (續)

非個別重大合營企業的匯總資料

19. INTERESTS IN JOINT VENTURES (Continued)

Aggregate information of joint ventures that are not individually material

		截至 二零二零年 十二月三十一日 止年度 Year ended 31 December 2020 人民幣千元 RMB'000	截 至二零一九年 十二月三十一日 止年度 Year ended 31 December 2019 人民幣千元 RMB'000
本集團應佔利潤及全面收入總額	The Group's share of profit and total comprehensive income	366,970	1,987,617
		於 二零二零年 十二月三十一日 At 31 December 2020 人民幣千元 RMB'000	於 二零一九年 十二月三十一日 At 31 December 2019 人民幣千元 RMB'000
本集團於該等合營企業的權益 賬面值總額	Aggregate carrying amount of the Group's interests in these joint ventures	17,070,771	11,854,978

綜合財務報表附註

Notes to the Consolidated Financial Statements

20. 於物業項目的投資

20. INVESTMENTS IN PROPERTY PROJECTS

	二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
按公平值計入損益的金融資產： 於物業項目的投資	Financial assets at FVTPL: Investments in property projects 286,531	417,688

上述餘額指本集團於蘇州、宜興、長沙及南京物業項目的權益，而將予收取的金額乃根據與交易對手方訂立的各安排所訂明相關物業單位的銷售額及成本釐定，且將於報告期末按公平值列賬。於二零二零年及二零一九年十二月三十一日的公平值乃基於與本集團並無關連的獨立合資格專業估值師行第一太平戴維斯估值及專業顧問有限公司進行的估值而得出。該估值師擁有合適資格，且近期於評估相關地點的類似物業方面擁有經驗。有關公平值計量的詳情載於附註52。

The above balance represents the Group's interests in the property projects located in Suzhou, Yixing, Changsha and Nanjing of which the amounts to be receivable are determined based on the sales and costs of the relevant property units specified in the respective arrangement with the counterparts and it is carried at fair value at the end of the reporting period. The fair value at 31 December 2020 and 2019 has been arrived at on the basis of valuation carried out by Savills Valuation and Professional Services Limited, a firm of independent qualified professional valuer which is not connected with the Group, who has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. Details of the fair value measurements are set out in note 52.

綜合財務報表附註

Notes to the Consolidated Financial Statements

22. 按公平值計入其他全面收入的股本工具

22. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
於紐約證券交易所上市的股本證券	Equity securities listed on the New York Stock Exchange	499,446	–
非上市投資： 於中國成立的私人實體的股本投資	Unlisted investments: Equity investments in private entities established in the PRC	240,239	881,832
		739,685	881,832

該等投資並非持作買賣，而是為長遠策略而持有。由於本公司董事認為，確認該等投資計入損益的公平值的短期波動與本集團為長遠持有該等投資及實現其長遠潛在表現的策略不符，因此已選擇將該等股本工具投資指定為按公平值計入其他全面收入。

These investments are not held for trading, instead, they are held for long-term strategic purposes. The directors of the Company have elected to designate these investments in equity instruments at FVTOCI as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

23. 持作出售物業

本集團的持作出售物業主要位於中國。所有持作出售物業按成本與可變現淨值兩者間的較低者列賬。

23. PROPERTIES HELD FOR SALE

The Group's properties held for sale are substantially situated in the PRC. All the properties held for sale are stated at the lower of cost and NRV.

於二零二零年十二月三十一日，本集團抵押約人民幣4,336,747,000元（二零一九年：人民幣3,935,311,000元）的持作出售物業以擔保本集團的銀行及其他借款。

The Group had pledged properties held for sale of approximately RMB4,336,747,000 (2019: RMB3,935,311,000) as at 31 December 2020 to secure bank and other borrowings of the Group.

24. 擬作出售的開發中物業

租賃土地的賬面值按成本減任何累積折舊及累積減值成本計量。剩餘價值釐定為租賃土地組成部分的估計出售價值。經計及二零二零年及二零一九年十二月三十一日的估計剩餘價值，並無就租賃土地作出折舊費用。

於截至二零二零年十二月三十一日止年度，添置租賃土地金額為人民幣35,417,002,000元（二零一九年：人民幣52,729,334,000元）。

擬作出售的開發中物業均位於中國，代表該等在完工後用作後續出售的開發中物業。

於二零二零年十二月三十一日，本集團抵押約人民幣88,939,631,000元（二零一九年：人民幣75,563,893,000元）的擬作出售的開發中物業以擔保本集團的銀行及其他借款。

24. PROPERTIES UNDER DEVELOPMENT FOR SALE

The carrying amount of leasehold lands is measured at cost less any accumulated depreciation and any impairment losses. The residual values are determined as the estimated disposal value of the leasehold land component. No depreciation charge is made on the leasehold lands taking into account the estimated residual values as at 31 December 2020 and 2019.

During the year ended 31 December 2020, there are additions to leasehold lands amounting to RMB35,417,002,000 (2019: RMB52,729,334,000).

The properties under development for sale are located in the PRC and represent properties under development for subsequent sale upon completion.

The Group had pledged properties under development for sale of approximately RMB88,939,631,000 (2019: RMB75,563,893,000) as at 31 December 2020 to secure bank and other borrowings of the Group.

綜合財務報表附註

Notes to the Consolidated Financial Statements

25. 應收賬款及其他應收款項、按金及預付款項

應收賬款主要來自物業銷售。有關已售物業的代價乃根據相關買賣協議的條款且通常自協議日期起計介乎60至180日內支付。

25. ACCOUNTS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

Accounts receivables mainly arise from the sales of properties. Considerations in respect of properties sold are paid in accordance with the terms of the related sales and purchase agreements, normally with a range of 60 days to 180 days from the date of agreement.

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000 (經重列) (Restated)
應收賬款—客戶合約	Accounts receivables – contracts with customers	3,515,164	2,977,236
減：信貸虧損撥備	Less: Allowance for credit losses	(56,582)	(26,569)
		3,458,582	2,950,667
其他應收款項(附註)	Other receivables (Note)	20,559,466	17,565,134
減：信貸虧損撥備	Less: Allowance for credit losses	(17,656)	(15,781)
		20,541,810	17,549,353
預付稅項	Prepaid tax	3,962,056	2,891,189
按金及預付款項	Deposits and prepayments	2,434,186	1,218,954
		30,396,634	24,610,163
減：非流動資產項下所示金額	Less: Amount shown under non-current assets	(12,448)	(13,368)
流動資產項下所示金額	Amounts shown under current assets	30,384,186	24,596,795

附註：有關金額主要包括就潛在物業發展項目的臨時付款及於完成開發項目後可返還的項目相關按金。其他應收款項並無固定還款期，董事認為其須按要求償還。賬齡於一年內的其他應收款項(扣除撥備)為人民幣19,366,551,000元(二零一九年：人民幣16,206,270,000元)，而賬齡超過一年的其他應收款項為人民幣1,175,259,000元(二零一九年：人民幣1,343,083,000元)。

Note: The amount mainly includes temporary payments paid for potential property development projects and project-related deposits which would be refundable upon completion of the development projects. There is no fixed repayment term for other receivables and the directors consider they are repayable on demand. The other receivables (net of allowance) amounted to RMB19,366,551,000 (2019: RMB16,206,270,000) with aged within one year and RMB1,175,259,000 (2019: RMB1,343,083,000) aged over one year respectively.

於二零一九年一月一日，來自客戶合約的應收賬款為人民幣818,781,000元。

As at 1 January 2019, accounts receivables from contracts with customers amounted to RMB818,781,000.

25. 應收賬款及其他應收款項、按金及預付款項(續)

以下為於報告期末按協議日期編製的應收賬款(經扣除撥備)賬齡分析：

25. ACCOUNTS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

The following is an aged analysis of accounts receivables, based on the date of agreement and net of allowance, at the end of the reporting period:

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000 (經重列) (Restated)
於60日內	Within 60 days	1,615,155	1,066,471
61至180日	61-180 days	367,697	744,148
181至365日	181-365 days	990,132	741,098
1年以上	Over 1 year	485,598	398,950
		3,458,582	2,950,667

於接納任何企業客戶前，本集團使用內部信貸評估制度評估潛在客戶的信貸質素。

Before accepting any corporate customer, the Group uses an internal credit assessment system to assess the potential customers' credit quality.

於二零二零年十二月三十一日，於報告日期末逾期賬面值總額為人民幣282,834,000元(二零一九年：人民幣298,010,000元)的應收賬款，計入本集團的應收賬款餘額。於已逾期結餘中，人民幣158,953,000元(二零一九年：人民幣142,696,000元)已逾期90日或以上，而並不視為違約，原因為該等結餘主要來自信譽良好的銀行，且目前正處於完成按揭的程序中。

As at 31 December 2020, included in the Group's accounts receivables balance are debtors with aggregate carrying amount of RMB282,834,000 (2019: RMB298,010,000) which are past due at the end of the reporting period. Out of the past due balances, RMB158,953,000 (2019: RMB142,696,000) has been past due for 90 days or more for which are not considered as in default as those balances are mainly those banks with good quality and pending for completing their mortgage procedures.

有關應收賬款及其他應收款項的減值評估詳情載於附註51。

Details of impairment assessment of accounts and other receivables are set out in note 51.

綜合財務報表附註

Notes to the Consolidated Financial Statements

26. 應收／應付非控股權益款項

應收／應付非控股權益款項為無抵押、免息及須按要求償還。本公司董事預期該等款項將自報告期末起計十二個月內償還。

27. 應收／應付合營企業及聯營公司款項

應收／應付合營企業及聯營公司款項為無抵押、免息及須按要求償還。本公司董事預計該等款項將自報告期末起計十二個月內償還。

28. 衍生金融工具

26. AMOUNTS DUE FROM/TO NON-CONTROLLING INTERESTS

The amounts due from/to non-controlling interests are unsecured, interest-free and are repayable on demand. The directors of the Company expect the amounts will be settled within 12 months from the end of the reporting period.

27. AMOUNTS DUE FROM/TO JOINT VENTURES AND ASSOCIATES

The amounts due from/to joint ventures and associates are unsecured, interest-free and are repayable on demand. The directors of the Company expect the amounts will be settled within 12 months from the end of the reporting period.

28. DERIVATIVE FINANCIAL INSTRUMENTS

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
衍生金融資產：	Derivative financial assets:		
利率掉期	Interest rate swaps	–	11,912
衍生金融負債：	Derivative financial liabilities:		
指定為對沖工具的 利率掉期(附註a)	Interest rate swaps that are designated as hedging instruments (Note a)	(57,054)	–
外幣遠期合約(附註b)	Foreign currency forward contracts (Note b)	(266,362)	(19,260)
		(323,416)	(19,260)
就報告目的分析如下：	Analysed for reporting purpose as:		
流動負債	Current liabilities	(266,362)	(19,260)
非流動負債	Non-current liabilities	(57,054)	–
		(323,416)	(19,260)

28. 衍生金融工具(續)

附註：

- (a) 於二零二零年十二月三十一日，本集團已將利率掉期指定為對沖工具，以於借款到期日將美元(「美元」)銀行借款浮息付款轉為定息付款所承擔的現金流量利率風險減至最低。

利率掉期條款經磋商釐定，以符合各指定對沖項目的條款，董事認為利率掉期為有效對沖工具。該等掉期於二零二零年十二月三十一日的主要條款如下：

倫敦銀行同業拆息

名義金額	330,000,000美元
到期日	二零二三年二月二十七日至 二零二三年十月九日
行使利率 (固定利率區間)	0.85厘至1.33厘

香港銀行同業拆息

名義金額	815,000,000港元
到期日	二零二一年九月二十九日
行使利率 (固定利率區間)	1.75厘

上述所有利率掉期均為指定現金流量對沖。於二零二零年十二月三十一日，上述利率掉期的公平值虧損為人民幣89,227,000元(二零一九年：零)，於其他全面開支中確認，並於現金流量對沖儲備中累計。利率掉期人民幣20,260,000元(二零一九年：零)已於借款到期日自權益重新分類至損益。

- (b) 於二零二零年十二月三十一日，遠期合約名義總金額為550,000,000美元(二零一九年：600,000,000美元)，而遠期合約乃為減輕借款相關外幣風險而訂立。

29. 受限制銀行存款／銀行結餘及現金

於二零二零年十二月三十一日，計入綜合財務狀況表銀行結餘及現金內的受銀行監管的特殊用途資金約為人民幣11,927,841,000元(二零一九年：人民幣12,326,098,000元)，而該受限制銀行結餘僅可用於指定房地產開發項目。

根據若干銀行貸款協議，本集團須存置若干現金存款作為銀行及其他借款的抵押。有關受限制存款僅於悉數償還相關借款後獲解除。受限制銀行存款分類為流動資產，原因為於報告期末，相關借款須於一年內償還。

銀行結餘及現金包括本集團所持現金及原到期日為三個月或以下的活期存款。銀行結餘按現行市場利率計息。

28. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

Notes:

- (a) As at 31 December 2020, the Group had interest rate swaps designated as hedging instruments in order to minimise its exposures to cash flow interest rate risk on its floating-rate interest payments to fixed rate interest payments on its United States dollars ("USD") bank borrowings at the borrowings maturity dates.

The terms of the interest rate swaps have been negotiated to match the terms of the respective designated hedging items and the directors consider that the interest rate swaps are effective hedging instruments. The major terms of these swaps as at 31 December 2020 are as follows:

London inter-bank offered rate

Notional amount	US\$330,000,000
Maturity date	27 February 2023 to 9 October 2023

Strike rate (fixed rate range)	0.85%–1.33%
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Hong Kong inter-bank offered rate

Notional amount	HK\$815,000,000
Maturity date	29 September 2021

Strike rate (fixed rate range)	1.75%
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All of the above interest rate swaps are designated as cash flow hedges. The fair value losses of the above interest rate swaps amounting to RMB89,227,000 (2019: nil) are recognised in other comprehensive expense and accumulated under the hedging reserve at 31 December 2020. The interest rate swaps amounting to RMB20,260,000 (2019: nil) have reclassified from equity to profit or loss at the borrowings maturity dates.

- (b) As at 31 December 2020, total notional amount of the forward contracts was USD550,000,000 (2019: USD600,000,000) in aggregate of which the forward contracts were entered into for mitigating the foreign exchange exposure in relation to the borrowings.

29. RESTRICTED BANK DEPOSITS/BANK BALANCES AND CASH

Included in bank balances and cash in the consolidated statement of financial position are funds under supervision by banks for special use with an amount of approximately RMB11,927,841,000 (2019: RMB12,326,098,000) at 31 December 2020, which can only be applied in the designated property development projects.

Pursuant to certain bank loan agreements, the Group is required to place certain cash deposits as securities for bank and other borrowings. Such restricted deposits will only be released after full repayment of relevant borrowings. The restricted bank deposits are classified as current assets, as the relevant borrowings are repayable within one year as at the end of the reporting period.

Bank balances and cash comprise cash held by the Group and demand deposits with an original maturity of three months or less. Bank balances carry prevailing market interest rates.

綜合財務報表附註

Notes to the Consolidated Financial Statements

29. 受限制銀行存款／銀行結餘
及現金(續)

受限制銀行存款減值評估的詳情載於附註51。

29. RESTRICTED BANK DEPOSITS/BANK BALANCES
AND CASH (Continued)

Details of impairment assessment of restricted bank deposits are set out in note 51.

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000 (經重列) (Restated)
按貨幣劃分的銀行結餘及現金分析：			
Analysis of bank balances and cash by currency:			
– 以人民幣計值	– Denominated in RMB	43,893,248	55,568,203
– 以港元計值	– Denominated in HK\$	1,945,799	1,406,525
– 以美元計值	– Denominated in USD	5,195,737	1,554,091
– 以其他貨幣計值	– Denominated in other currencies	17,912	7,857
		51,052,696	58,536,676

30. 應付賬款及其他應付款項以
及應計開支30. ACCOUNTS AND OTHER PAYABLES AND
ACCRUED CHARGES

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000 (經重列) (Restated)
應付賬款	Accounts payables	28,053,575	16,480,402
其他應付款項及應計開支	Other payables and accrued charges	29,195,986	21,573,754
其他應付稅項	Other tax payable	1,089,297	1,793,907
		58,338,858	39,848,063
減：非流動負債項下所示金額	Less: Amounts shown under non-current liabilities	(6,849)	(1,265)
流動負債項下所示金額	Amounts shown under current liabilities	58,332,009	39,846,798

30. 應付賬款及其他應付款項以及應計開支(續)

有關建設的應付賬款及應計開支包括建造成本及其他項目相關開支，該等款項乃根據本集團計量的項目進度支付。

以下為於報告期末按發票日期編製的應付賬款賬齡分析：

30. ACCOUNTS AND OTHER PAYABLES AND ACCRUED CHARGES (Continued)

Accounts payables and accrued expenditure on construction comprise construction costs and other project-related expenses which are payable based on project progress measured by the Group.

The following is an aged analysis of accounts payables, based on the invoice date, at the end of the reporting period:

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000 (經重列) (Restated)
於60日內	Within 60 days	9,340,576	5,139,586
61至180日	61–180 days	7,714,065	3,197,901
181至365日	181–365 days	6,900,879	5,408,442
1年以上	Over 1 year	4,098,055	2,734,473
		28,053,575	16,480,402

其他應付款項及應計開支主要指就招標及執行施工合同自承包商收取的各類按金、就潛在物業開發項目收取的臨時付款以及將於開發項目完工時退還的項目相關按金。

Other payables and accrued charges mainly represent various deposits received from contractors in relation to tendering and execution of construction contracts and temporary payments received for potential property development projects and project-related deposits which will be refunded upon completion of the development projects.

綜合財務報表附註

Notes to the Consolidated Financial Statements

31. 合約負債

31. CONTRACT LIABILITIES

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000 (經重列) (Restated)
銷售物業(附註a)	Sales of properties (Note a)	74,238,993	54,195,700
物業管理及其他服務(附註b)	Property management and other services (Note b)	387,825	269,382
		74,626,818	54,465,082

於二零一九年一月一日，合約負債為人民幣44,405,099,000元。

As at 1 January 2019, contract liabilities amounted to RMB44,405,099,000.

預期合約負債將於本集團一般營運周期內結算。

Contract liabilities are expected to be settled within the Group's normal operating cycle.

下表列示於本年度確認的收入與結轉合約負債的相關程度。

The following table shows how much of the revenue recognised in the current year relates to carried-forward contract liabilities.

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000 (經重列) (Restated)
計入年初合約負債結餘的已確認收入	Revenue recognised that was included in the contract liabilities balance at the beginning of the year		
—銷售物業	— Sales of properties	44,239,316	32,523,493
—物業管理及其他服務	— Property management and other services	313,095	137,577
		44,552,411	32,661,070

附註：

Notes:

- (a) 本集團可於客戶簽署買賣協議時自客戶收取30%至100%的合約價值作為按金。
- (b) 合約負債主要來自客戶在尚未獲提供相關服務的情況下作出的墊款。

- (a) The Group receives 30%-100% of the contract value as deposits from customers when they sign the sale and purchase agreements.
- (b) The contract liabilities mainly arise from the advance payments made by customers while the underlying services are yet to be provided.

32. 租賃負債

32. LEASE LIABILITIES

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000 (經重列) (Restated)
應付租賃負債：	Lease liabilities payable:		
一年內	Within one year	65,824	66,570
為期一年以上，但不超過兩年	Within a period of more than one year but not more than two years	41,195	38,886
為期兩年以上，但不超過五年	Within a period of more than two years but not more than five years	15,553	25,507
為期五年以上	Within a period of more than five years	–	7,766
		122,572	138,729
減：流動負債項下所示12個月內 到期結算的金額	Less: Amounts due for settlement within 12 months shown under current liabilities	(65,824)	(66,570)
非流動負債項下所示12個月後 到期結算的金額	Amounts due for settlement after 12 months shown under non-current liabilities	56,748	72,159

應用至租賃負債的加權平均增量借款利率每年介乎3.50%至6.00%（二零一九年：介乎3.50%至6.00%）。

The weighted average incremental borrowing rates applied to lease liabilities range from 3.50% to 6.00% (2019: from 3.50% to 6.00%) per annum.

以有關集團實體的功能貨幣以外貨幣計值的租賃負債載列如下：

Lease obligations that are denominated in currency other than the functional currency of the relevant group entities are set out below:

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
港元	HK\$	21,634	3,402

綜合財務報表附註

Notes to the Consolidated Financial Statements

33. 銀行及其他借款

33. BANK AND OTHER BORROWINGS

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
有抵押銀行貸款(附註d)	Bank loans, secured (Note d)	42,958,149	50,625,286
雙邊貸款(附註e)	Bilateral loans (Note e)	4,913,170	4,012,423
銀團貸款(附註f)	Syndicated loans (Note f)	9,872,078	9,128,402
資產擔保證券(「資產擔保證券」) (附註g)	Asset-backed-securities (“ABS”) (Note g)	1,317,980	1,316,121
商業抵押擔保證券 (「商業抵押擔保證券」)(附註h)	Commercial-mortgage-backed-securities (“CMBS”) (Note h)	2,499,787	–
		61,561,164	65,082,232

於各報告期末的若干銀行及其他借款乃以附註42所載抵押資產及若干附屬公司的股權擔保。

Certain bank and other borrowings as at the end of each reporting period were secured by the pledge of assets set out in note 42 and equity interests in certain subsidiaries.

附註：

Notes:

(a) 借款須按以下償還：

(a) The borrowings are repayable:

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
一年內或按要求	Within one year or on demand	7,300,715	13,941,253
一年以上，但不超過兩年	More than one year, but not exceeding two years	19,290,463	15,245,682
兩年以上，但不超過三年	More than two years, but not exceeding three years	29,138,994	27,950,438
三年以上，但不超過五年	More than three years, but not exceeding five years	1,449,925	7,603,359
五年以上	More than five years	4,381,067	341,500
減：流動負債項下所示一年內到期金額	Less: Amounts due within one year shown under current liabilities	61,561,164 (7,300,715)	65,082,232 (13,941,253)
一年後到期金額	Amounts due after one year	54,260,449	51,140,979

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
以貨幣劃分的借款分析：	Analysis of borrowings by currency:		
– 以人民幣計值	– Denominated in RMB	46,371,170	48,254,985
– 以港元計值	– Denominated in HK\$	8,058,434	9,680,245
– 以美元計值	– Denominated in USD	7,116,590	7,127,495
– 以其他貨幣計值	– Denominated in other currencies	14,970	19,507
		61,561,164	65,082,232

33. 銀行及其他借款(續)

附註：(續)

- (b) 於二零二零年十二月三十一日，約人民幣17,567,109,000元(二零一九年：人民幣18,063,126,000元)的定息借款按介乎1.48厘至10.50厘(二零一九年：3.00厘至10.60厘)的年利率計息，令本集團面對公平值利率風險。餘下借款按浮動利率安排，於二零二零年十二月三十一日，實際年利率介乎1.50厘至8.50厘(二零一九年：1.88厘至10.30厘)，令本集團面對現金流利率風險。若干浮息借款透過附註28詳述的利率掉期對沖。
- (c) 於各報告期末的實際利率範圍如下：

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
銀行貸款	Bank loans	1.48%–10.50%	1.88%–10.60%

- (d) 於二零二零年十二月三十一日，計入本集團銀行貸款的金額約人民幣11,130,854,000元(二零一九年：人民幣12,913,568,000元)乃由本公司若干附屬公司的股權作抵押。
- (e) 本公司(作為借款方)與多間離岸銀行及融資機構(作為貸款方)訂立融資協議(「雙邊貸款」)。雙邊貸款的年期最多為三年並由本公司若干離岸附屬公司的股權作抵押，並分別由香港銀行同業拆息率加2.25厘至香港銀行同業拆息率加4厘及恒生銀行人民幣最優惠利率加1.90厘的浮動年利率計息。
- (f) 於二零二零年四月九日，本公司(作為借款方)及本公司若干離岸附屬公司(作為初步擔保人)，與一組財務機構(作為貸款方)訂立銀團貸款協議。銀團貸款為雙幣種的固定期限貸款融資，總額約為5,371,000,000港元，分為兩部分：(i)美元部分合共489,000,000美元；及(ii)港元部分合共1,557,000,000港元，最後期限為自首次動用日期起計四十二個月，並按香港銀行同業拆息率加3.0厘及倫敦銀行同業拆息率加3.0厘的年利率計息。

於二零一九年八月二十八日，本公司(作為借款方)及本公司若干離岸附屬公司(作為初步擔保人)，與一組財務機構(作為貸款方)訂立銀團貸款協議。銀團貸款為雙幣種的固定期限貸款融資，總額約為2,846,000,000港元，分為兩部分：(i)美元部分合共160,000,000美元；及(ii)港元部分合共1,598,000,000港元，最後期限為自首次動用日期起計四十二個月，並按香港銀行同業拆息率加3.10厘及倫敦銀行同業拆息率加3.10厘的年利率計息。

於二零一九年九月二十四日，本公司(作為借款方)及本公司若干離岸附屬公司(作為初步擔保人)，與一組財務機構(作為貸款方)訂立額外銀團貸款協議。額外銀團貸款為雙幣種的固定期限貸款融資，總額約為803,000,000港元，分為兩部分：(i)美元部分合共20,000,000美元；及(ii)港元部分合共647,000,000港元連同於二零一九年八月二十八日借入的銀團貸款，兩者期限及利息相同。

33. BANK AND OTHER BORROWINGS (Continued)

Notes: (Continued)

- (b) Fixed-rate borrowings amounted to approximately RMB17,567,109,000 (2019: RMB18,063,126,000) carry interest ranging from 1.48% to 10.50% (2019: 3.00% to 10.60%) per annum at 31 December 2020 and expose the Group to fair value interest rate risk. The remaining borrowings are arranged at variable rates with effective interest rates ranging from 1.50% to 8.50% (2019: 1.88% to 10.30%) per annum at 31 December 2020, and expose the Group to cash flow interest rate risk. Certain floating-rate interest borrowings are hedged by interest rate swaps as detailed in note 28.
- (c) The range of effective interest rates at the end of each reporting period are as follows:

- (d) Included in the Group's bank loans, amount of approximately RMB11,130,854,000 (2019: RMB12,913,568,000) as at 31 December 2020 is secured by equity interests of certain subsidiaries of the Company.
- (e) The Company as borrower, entered into facility agreements with various offshore banks and financial institutions as lenders ("Bilateral loans"). The Bilateral loans have terms ranging up to three years and were secured by equity interests of certain offshore subsidiaries of the Company and carried various interest from HIBOR plus 2.25% to HIBOR plus 4%, and the Hang Seng Bank RMB Prime Rate plus 1.90% per annum.
- (f) On 9 April 2020, the Company as borrower, and certain offshore subsidiaries of the Company as initial guarantors, entered into a syndicated loan agreement with a group of financial institutions as lenders. The syndicated loan is a dual-currency term loan facility with an aggregate amount of approximately HK\$5,371 million divided into two tranches: (i) United States dollars tranche with an aggregate amount of USD489 million; and (ii) Hong Kong dollars tranche with an aggregate amount of HK\$1,557 million, with final maturity of forty-two months from the date of first utilisation date and carried interest at HIBOR plus 3.0% and LIBOR plus 3.0% per annum.

On 28 August 2019, the Company as borrower, and certain offshore subsidiaries of the Company as initial guarantors, entered into a syndicated loan agreement with a group of financial institutions as lenders. The syndicated loan is a dual-currency term loan facility with an aggregate amount of approximately HK\$2,846 million divided into two tranches: (i) United States dollars tranche with an aggregate amount of USD160 million; and (ii) Hong Kong dollars tranche with an aggregate amount of HK\$1,598 million, with final maturity of forty-two months from the date of first utilisation date and carried interest at HIBOR plus 3.10% and LIBOR plus 3.10% per annum.

On 24 September 2019, the Company as borrower, and certain offshore subsidiaries of the Company as initial guarantors, entered into an additional syndicated loan agreement with a group of financial institutions as lenders. The additional syndicated loan is a dual-currency term loan facility with an aggregate amount of approximately HK\$803 million divided into two tranches: (i) United States dollars tranche with an aggregate amount of USD20 million; and (ii) Hong Kong dollars tranche with an aggregate amount of HK\$647 million consolidated with the syndicated loan borrowed on 28 August 2019, carried the same maturity date and interest.

綜合財務報表附註

Notes to the Consolidated Financial Statements

33. 銀行及其他借款(續)

附註：(續)

(f) (續)

於二零一八年三月二十九日，本公司(作為借款方)及本公司若干離岸附屬公司(作為初步擔保人)，與一組財務機構(作為貸款方)訂立銀團貸款協議。銀團貸款為雙幣種的固定期限貸款融資，總額約為1,600,000,000港元，分為兩部分：(i)美元部分合共9,000,000美元；及(ii)港元部分合共1,530,000,000港元，最後期限為自首次動用日期起計四十二個月，並按香港銀行同業拆息率加3.32厘的年利率計息。

於二零一七年九月二十日，本公司(作為借款方)及本公司若干離岸附屬公司(作為初步擔保人)，與一組財務機構(作為貸款方)訂立銀團貸款協議。銀團貸款為美元固定期限貸款，總額為135,000,000美元，最終期限為自首次動用日期起計三年，並按倫敦銀行同業拆息率加3.30厘的年利率計息。

(g) 於二零一九年一月十五日，本公司全資附屬公司旭輝集團股份有限公司(「旭輝中國」)根據以物業銷售未來盈利作抵押的證券化安排發行面值總額人民幣1,370,000,000元於二零二二年一月十五日期於上海證券交易所(「上交所」)上市的資產擔保證券(「二零二二年一月到期資產擔保證券」)。根據該等安排，二零二二年一月到期資產擔保證券的優先部分以面值總額人民幣1,300,000,000元發行，按年利率7.4厘計息，利息每季支付，並由獨立第三方認購；而面值總額為人民幣70,000,000元的二零二二年一月到期資產擔保證券的次級部分已發行，其不計息並已由旭輝中國認購。如發生違約，優先部分較次級部分優先償還。二零二二年一月到期資產擔保證券的實際年利率為7.57厘。

(h) 於二零二零年十一月十日，旭輝中國根據以租金收入未來盈利作抵押的證券化安排發行面值總額人民幣2,501,000,000元於二零三八年十月六日期於上交所上市的商業抵押擔保證券(「二零三八年十月到期商業抵押擔保證券」)。根據該等安排，二零三八年十月到期商業抵押擔保證券的優先部分以面值總額人民幣2,500,000,000元發行，按年利率5厘計息，利息每季支付，並由獨立第三方認購；而面值總額為人民幣1,000,000,000元的二零三八年十月到期商業抵押擔保證券的次級部分已發行，其不計息並已由旭輝中國認購。如發生違約，優先部分較次級部分優先償還。二零三八年十月到期商業抵押擔保證券的實際年利率為5厘。

33. BANK AND OTHER BORROWINGS (Continued)

Notes: (Continued)

(f) (Continued)

On 29 March 2018, the Company as borrower, and certain offshore subsidiaries of the Company as initial guarantors, entered into a syndicated loan agreement with a group of financial institutions as lenders. The syndicated loan is a dual-currency term loan facility with an aggregate amount of approximately HK\$1,600 million divided into two tranches: (i) United States dollars tranche with an aggregate amount of USD9 million; and (ii) Hong Kong dollars tranche with an aggregate amount of HK\$1,530 million, with final maturity of forty-two months from the date of first utilisation date and carried interest at HIBOR plus 3.32% per annum.

On 20 September 2017, the Company as borrower, and certain offshore subsidiaries of the Company as initial guarantors, entered into a syndicated loan agreement with a group of financial institutions as lenders. The syndicated loan is a USD term loan with an aggregate amount of USD135 million with final maturity of three years from the date of first utilisation date and carried interest at LIBOR plus 3.30% per annum.

(g) On 15 January 2019, CIFI Group Co., Ltd. ("CIFI PRC"), a wholly owned subsidiary of the Company, issued ABS ("January 2022 due ABS") which is listed on the Shanghai Stock Exchange ("SSE") under securitisation arrangements collateralised by the future earnings relating to property sale with maturity on 15 January 2022 at a total nominal amount of RMB1,370,000,000. Under the arrangements, priority portion of January 2022 due ABS were issued with aggregate nominal value of RMB1,300,000,000 which carry interests of 7.4% per annum, interests payable quarterly and were subscribed by independent third parties, while secondary portion of January 2022 due ABS with aggregate nominal value of RMB70,000,000 were issued, interest-free and were subscribed by CIFI PRC. The priority portion takes priority over the secondary portion in event of default. The effective interest of January 2022 due ABS is 7.57% per annum.

(h) On 10 November 2020, CIFI PRC issued CMBS ("October 2038 due CMBS") which is listed on the SSE under securitisation arrangements collateralised by the future earnings relating to rental income with maturity on 6 October 2038 at a total nominal amount of RMB2,501,000,000. Under the arrangements, priority portion of October 2038 due CMBS were issued with aggregate nominal value of RMB2,500,000,000 which carry interests of 5% per annum, interests payable quarterly and were subscribed by independent third parties, while secondary portion of October 2038 due CMBS with aggregate nominal value of RMB1,000,000,000 were issued, interest-free and were subscribed by CIFI PRC. The priority portion takes priority over the secondary portion in event of default. The effective interest of October 2038 due CMBS is 5% per annum.

34. 優先票據

34. SENIOR NOTES

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
以美元計值的優先票據：	Senior notes denominated in USD:		
二零二二年一月到期優先票據(附註a)	Senior notes due in January 2022 (Note a)	3,837,404	4,024,308
二零二三年一月到期優先票據(附註b)	Senior notes due in January 2023 (Note b)	1,983,703	2,114,448
二零二一年四月到期優先票據(附註c)	Senior notes due in April 2021 (Note c)	1,983,962	3,559,747
二零二零年五月到期優先票據(附註d)	Senior notes due in May 2020 (Note d)	—	2,159,849
二零二一年三月到期優先票據(附註f)	Senior notes due in March 2021 (Note f)	1,653,152	2,859,133
二零二三年二月到期優先票據(附註g)	Senior notes due in February 2023 (Note g)	2,003,240	2,129,898
二零二四年三月到期優先票據(附註h)	Senior notes due in March 2024 (Note h)	3,653,168	3,881,389
二零二四年十一月到期優先票據(附註i)	Senior notes due in November 2024 (Note i)	3,288,786	3,498,239
二零二五年七月到期優先票據(附註k)	Senior notes due in July 2025 (Note k)	3,767,438	—
二零二五年十月到期優先票據(附註l)	Senior notes due in October 2025 (Note l)	3,327,887	—
二零二六年五月到期優先票據(附註n)	Senior notes due in May 2026 (Note n)	2,273,945	—
以人民幣計值的優先票據：	Senior notes denominated in RMB:		
二零二零年九月到期優先票據(附註e)	Senior notes due in September 2020 (Note e)	—	1,030,507
二零二二年四月到期優先票據(附註j)	Senior notes due in April 2022 (Note j)	1,629,524	1,607,026
二零二三年八月到期優先票據(附註m)	Senior notes due in August 2023 (Note m)	1,214,644	—
		30,616,853	26,864,544
減：計入流動負債內的一年內到期金額	Less: Amounts due within one year included in current liabilities	(3,637,114)	(3,190,356)
計入非流動負債內的一年後到期金額	Amounts due after one year included in non-current liabilities	26,979,739	23,674,188

附註：

Notes:

(a) 於二零一七年一月二十四日，本公司發行面值總額達285,000,000美元的有擔保定息優先票據(「二零二二年一月到期原先票據」)，以年利率5.5厘的定息計息(須每半年支付一次利息)，並將於二零二二年一月二十三日按面值完全償還。

於二零一八年十月八日，本公司發行面值總額達300,000,000美元的額外有擔保定息優先票據，該等優先票據與二零二二年一月到期原先票據(統稱「二零二二年一月到期票據」)合併並組成單一系列。二零二二年一月到期票據按固定年利率5.5厘計息(須每半年支付一次利息)，並將於二零二二年一月二十三日按面值完全償還。

(a) On 24 January 2017, the Company issued guaranteed fixed rate senior notes with aggregate nominal value of USD285,000,000 (the "Original January 2022 due Notes") which carry fixed interest of 5.5% per annum (interest payable semi-annually in arrears) and will be fully repayable on 23 January 2022 at par value.

On 8 October 2018, the Company issued additional guaranteed fixed rate senior notes with aggregate nominal value of USD300,000,000, which is consolidated and formed a single class with the Original January 2022 due Notes (collectively referred to as the "January 2022 due Notes"). The January 2022 due Notes carry fixed interest of 5.5% per annum (interest payable semi-annually in arrears) and will be fully repayable on 23 January 2022 at par value.

綜合財務報表附註

Notes to the Consolidated Financial Statements

34. 優先票據 (續)

附註：(續)

(a) (續)

倘於下文所示任何年度一月二十三日開始的十二個月期間贖回，則本公司可於二零二零年一月二十三日或之後隨時及不時按相等於下文載列本金額百分比的贖回價，另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回全部或部分二零二零年一月到期票據：

期間	Period	贖回價 Redemption price
二零二零年	2020	102.750%
二零二一年	2021	101.375%

(b) 於二零一八年一月二十三日，本公司發行面值總額達300,000,000美元有擔保定息優先票據(「二零二三年一月到期票據」)，按固定年利率5.5厘計息(須每半年支付一次利息)，並將於二零二三年一月二十三日按面值完全償還。

就二零二三年一月到期票據而言，本公司可於二零二一年一月二十三日隨時及不時運用出售其股本發售內普通證券的所得款項現金淨額，按二零二三年一月到期票據本金額105.5%的贖回價，另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回二零二三年一月到期票據本金總額的最多35%(須受若干條件限制)。此外，本公司可於二零二一年一月二十三日隨時及不時按二零二三年一月到期票據本金額100%的贖回價，另加截至贖回日期的二零二三年一月適用溢價以及計至(惟不包括)贖回日期的應計及未付利息(如有)，選擇贖回全部而非部分二零二三年一月到期票據。

「二零二三年一月適用溢價」指於任何贖回日期，就二零二三年一月到期票據而言，(1)有關二零二三年一月到期票據本金額的1.00%與(2)(A)(i)有關二零二三年一月到期票據於二零二一年一月二十三日的贖回價(ii)直至二零二一年一月二十三日有關二零二三年一月到期票據所有規定餘下到期擬定利息付款(惟不包括直至贖回日期的應計及未付利息)的金額於有關贖回日期的現值(按相當於經調整國債利率加100個基點的貼現率計算)超出(B)於有關贖回日期有關二零二三年一月到期票據本金額的款額兩者之間的較高者。

倘於下文所示任何年度一月二十三日開始的十二個月期間贖回，則本公司可於二零二一年一月二十三日或之後隨時及不時按相等於下文載列本金額百分比的贖回價，另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回全部或部分二零二三年一月到期票據：

期間	Period	贖回價 Redemption price
二零二一年	2021	102.750%
二零二二年	2022	101.375%

34. SENIOR NOTES (Continued)

Notes: (Continued)

(a) (Continued)

At any time and from time to time on or after 23 January 2020, the Company may redeem the January 2022 due Notes, in whole or in part, at a redemption price equal to the percentage of principal amount set forth below, plus accrued and unpaid interest, if any, to (but not including) the redemption date, if redeemed during the 12-month period commencing on 23 January of any year set forth below:

期間	Period	贖回價 Redemption price
二零二零年	2020	102.750%
二零二一年	2021	101.375%

(b) On 23 January 2018, the Company issued guaranteed fixed rate senior notes with aggregate nominal value of USD300,000,000 (the "January 2023 due Notes") which carry fixed interest of 5.5% per annum (interest payable semi-annually in arrears) and will be fully repayable on 23 January 2023 at par value.

For the January 2023 due Notes, at any time and from time to time prior to 23 January 2021, the Company may redeem up to 35% of the aggregate principal amount of the January 2023 due Notes at a redemption price of 105.5% of the principal amount of the January 2023 due Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date, with the net cash proceeds from sales of its common stock in an equity offering, subject to certain conditions. In addition, at any time and from time to time prior to 23 January 2021, the Company may at its option redeem the January 2023 due Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the January 2023 due Notes plus the January 2023 Applicable Premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

"January 2023 Applicable Premium" means with respect to the January 2023 due Notes at any redemption date, the greater of (1) 1.00% of the principal amount of such January 2023 due Notes and (2) the excess of (A) the present value at such redemption date of (i) the redemption price of such January 2023 due Notes on 23 January 2021 plus (ii) all required remaining scheduled interest payments due on such January 2023 due Notes through 23 January 2021 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the adjusted treasury rate plus 100 basis points, over (B) the principal amount of such January 2023 due Notes on such redemption date.

At any time and from time to time on or after 23 January 2021, the Company may redeem the January 2023 due Notes, in whole or in part, at a redemption price equal to the percentage of principal amount set forth below, plus accrued and unpaid interest, if any, to (but not including) the redemption date, if redeemed during the 12-month period commencing on 23 January of any year set forth below:

34. 優先票據(續)

附註：(續)

- (c) 於二零一八年四月二十三日，本公司發行面值總額達500,000,000美元的有擔保定息優先票據(「二零二一年四月到期票據」)，按固定年利率6.875厘計息(須每半年支付一次利息)，並將於二零二一年四月二十三日按面值完全償還。

本公司可於二零二零年四月二十三日或之後隨時及不時按相等於二零二一年四月到期票據本金額102%的贖回價，另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回全部或部分二零二一年四月到期票據。

於二零二零年十一月，本公司按相等於本金額101.8%的價格，另加公開市場應計及未付利息，購回本金總額207,303,000美元的二零二一年四月到期票據並於其後註銷。有關購回已付溢價人民幣24,332,000元於年內損益確認為提早贖回優先票據虧損。

- (d) 於二零一八年五月二日，本公司發行面值總額達300,000,000美元的有擔保定息優先票據(「二零二零年五月到期票據」)，按固定年利率6.375厘計息(須每半年支付一次利息)，並將於二零二零年五月二日按面值完全償還。

於二零二零年五月，二零二零年五月到期票據於到期後贖回人民幣2,134,548,000元。概無因贖回二零二零年五月到期票據而產生收益或虧損。

- (e) 於二零一八年九月二十日，本公司發行面值總額達人民幣1,000,000,000元的有擔保定息優先票據(「二零二零年九月到期票據」)，按固定年利率7.75厘計息(須每半年支付一次利息)，並將於二零二零年九月二十日按面值完全償還。

於二零二零年九月，二零二零年九月到期票據於到期後贖回人民幣1,000,000,000元。概無因贖回二零二零年九月到期票據而產生收益或虧損。

34. SENIOR NOTES (Continued)

Notes: (Continued)

- (c) On 23 April 2018, the Company issued guaranteed fixed rate senior notes with aggregate nominal value of USD500,000,000 (the "April 2021 due Notes") which carry fixed interest of 6.875% per annum (interest payable semi-annually in arrears) and will be fully repayable on 23 April 2021 at par value.

At any time and from time to time on or after 23 April 2020, the Company may redeem the April 2021 due Notes, in whole or in part, at a redemption price equal to 102% of principal amount of the April 2021 due Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date.

In November 2020, the Company repurchased and subsequently cancelled an aggregate principal amount of USD207,303,000 of the April 2021 due Notes at a price equal to 101.8% of the principal amount plus the accrued and unpaid interest from the open market. The premium paid of RMB24,332,000 on the repurchase are recognised as loss on early redemption of senior notes in profit or loss during the year.

- (d) On 2 May 2018, the Company issued guaranteed fixed rate senior notes with aggregate nominal value of USD300,000,000 (the "May 2020 due Notes") which carry fixed interest of 6.375% per annum (interest payable semi-annually in arrears) and will be fully repayable on 2 May 2020 at par value.

In May 2020, the May 2020 due Notes were redeemed upon maturity for RMB2,134,548,000. No gain or loss was resulted from the redemption of the May 2020 due Notes.

- (e) On 20 September 2018, the Company issued guaranteed fixed rate senior notes with aggregate nominal value of RMB1,000,000,000 (the "September 2020 due Notes") which carry fixed interest of 7.75% per annum (interest payable semi-annually in arrears) and will be fully repayable on 20 September 2020 at par value.

In September 2020, the September 2020 due Notes were redeemed upon maturity for RMB1,000,000,000. No gain or loss was resulted from the redemption of the September 2020 due Notes.

綜合財務報表附註

Notes to the Consolidated Financial Statements

34. 優先票據 (續)

附註：(續)

- (f) 於二零一九年一月二日，本公司發行面值總額達400,000,000美元的有擔保定息優先票據（「二零二一年三月到期票據」），按固定年利率7.625厘計息（須每半年支付一次利息），並將於二零二一年三月二日按面值完全償還。

就二零二一年三月到期票據而言，本公司可於二零二一年三月二日前隨時及不時運用出售其股本發售內普通證券的所得款項現金淨額，按二零二一年三月到期票據本金額107.625%的贖回價，另加計至（惟不包括）贖回日期的應計及未付利息（如有），贖回二零二一年三月到期票據本金總額的最多35%（須受若干條件限制）。此外，本公司可於二零二一年三月二日前隨時及不時按二零二一年三月到期票據本金額100%的贖回價，另加截至贖回日期的二零二一年三月適用溢價以及計至（惟不包括）贖回日期的應計及未付利息（如有），選擇贖回全部而非部分二零二一年三月到期票據。

「二零二一年三月適用溢價」指於任何贖回日期，就二零二一年三月到期票據而言，(1)有關二零二一年三月到期票據本金額的1.00%與(2)(A)(i)有關二零二一年三月到期票據於二零二一年三月二日的贖回價加(ii)直至二零二一年三月二日有關二零二一年三月到期票據所有規定餘下到期擬定利息付款（惟不包括直至贖回日期的應計及未付利息）的金額於有關贖回日期的現值（按相當於經調整國債利率加100個基點的貼現率計算）超出(B)於有關贖回日期有關二零二一年三月到期票據本金額的款額兩者之間的較高者。

於二零二零年十一月，本公司按相等於本金額101.75%的價格，另加公開市場應計及未付利息，購回本金總額159,600,000美元的二零二一年三月到期票據並於其後註銷。有關購回已付溢價人民幣18,213,000元於年內損益確認為提早贖回優先票據虧損。

34. SENIOR NOTES (Continued)

Notes: (Continued)

- (f) On 2 January 2019, the Company issued guaranteed fixed rate senior notes with aggregate nominal value of USD400,000,000 (the "March 2021 due Notes") which carry fixed interest of 7.625% per annum (interest payable semi-annually in arrears) and will be fully repayable on 2 March 2021 at par value.

For the March 2021 due Notes, at any time and from time to time prior to 2 March 2021, the Company may redeem up to 35% of the aggregate principal amount of the March 2021 due Notes at a redemption price of 107.625% of the principal amount of the March 2021 due Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date, with the net cash proceeds from sales of its common stock in an equity offering, subject to certain conditions. In addition, at any time and from time to time prior to 2 March 2021, the Company may at its option redeem the March 2021 due Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the March 2021 due Notes plus the March 2021 Applicable Premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

"March 2021 Applicable Premium" means with respect to the March 2021 due Notes at any redemption date, the greater of (1) 1.00% of the principal amount of such March 2021 due Notes and (2) the excess of (A) the present value at such redemption date of (i) the redemption price of such March 2021 due Notes on 2 March 2021 plus (ii) all required remaining scheduled interest payments due on such March 2021 due Notes through 2 March 2021 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the adjusted treasury rate plus 100 basis points, over (B) the principal amount of such March 2021 due Notes on such redemption date.

In November 2020, the Company repurchased and subsequently cancelled an aggregate principal amount of USD159,600,000 of the March 2021 due Notes at a price equal to 101.75% of the principal amount plus the accrued and unpaid interest from the open market. The premium paid of RMB18,213,000 on the repurchase are recognised as loss on early redemption of senior notes in profit or loss during the year.

34. 優先票據 (續)

附註：(續)

- (g) 於二零一九年二月二十八日，本公司發行面值總額達300,000,000美元的有擔保定息優先票據(「二零二三年二月到期票據」)，按固定年利率7.625厘計息(須每半年支付一次利息)，並將於二零二三年二月二十八日按面值完全償還。

就二零二三年二月到期票據而言，本公司可於二零二一年二月二十八日前隨時及不時運用出售其股本發售內普通證券的所得款項現金淨額，按二零二三年二月到期票據本金額107.625%的贖回價，另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回二零二三年二月到期票據本金總額的最多35%(須受若干條件限制)。此外，本公司可於二零二一年二月二十八日前隨時及不時按二零二三年二月到期票據本金額100%的贖回價，另加截至贖回日期的二零二三年二月適用溢價以及計至(惟不包括)贖回日期的應計及未付利息(如有)，選擇贖回全部而非部分二零二三年二月到期票據。

「二零二三年二月適用溢價」指於任何贖回日期，就二零二三年二月到期票據而言，(1)有關二零二三年二月到期票據本金額的1.00%與(2)(A)(i)有關二零二三年二月到期票據於二零二一年二月二十八日的贖回價加(ii)直至二零二一年二月二十八日有關二零二三年二月到期票據所有規定餘下到期擬定利息付款(惟不包括直至贖回日期的應計及未付利息)的金額於有關贖回日期的現值(按相當於經調整國債利率加100個基點的貼現率計算)超出(B)於有關贖回日期有關二零二三年二月到期票據本金額的款額兩者之間的較高者。

倘於下文所示任何年度二月二十八日開始的十二個月期間贖回，則本公司可於二零二一年二月二十八日或之後隨時及不時按相等於下文載列本金額百分比的贖回價，另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回全部或部分二零二三年二月到期票據：

期間	Period	贖回價 Redemption price
二零二一年	2021	103.8125%
二零二二年	2022	101.0000%

34. SENIOR NOTES (Continued)

Notes: (Continued)

- (g) On 28 February 2019, the Company issued guaranteed fixed rate senior notes with aggregate nominal value of USD300,000,000 (the "February 2023 due Notes") which carry fixed interest of 7.625% per annum (interest payable semi-annually in arrears) and will be fully repayable on 28 February 2023 at par value.

For the February 2023 due Notes, at any time and from time to time prior to 28 February 2021, the Company may redeem up to 35% of the aggregate principal amount of the February 2023 due Notes at a redemption price of 107.625% of the principal amount of the February 2023 due Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date, with the net cash proceeds from sales of its common stock in an equity offering, subject to certain conditions. In addition, at any time and from time to time prior to 28 February 2021, the Company may at its option redeem the February 2023 due Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the February 2023 due Notes plus the February 2023 Applicable Premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

"February 2023 Applicable Premium" means with respect to the February 2023 due Notes at any redemption date, the greater of (1) 1.00% of the principal amount of such February 2023 due Notes and (2) the excess of (A) the present value at such redemption date of (i) the redemption price of such February 2023 due Notes on 28 February 2021 plus (ii) all required remaining scheduled interest payments due on such February 2023 due Notes through 28 February 2021 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the adjusted treasury rate plus 100 basis points, over (B) the principal amount of such February 2023 due Notes on such redemption date.

At any time and from time to time on or after 28 February 2021, the Company may redeem the February 2023 due Notes, in whole or in part, at a redemption price equal to the percentage of principal amount set forth below, plus accrued and unpaid interest, if any, to (but not including) the redemption date, if redeemed during the 12-month period commencing on 28 February of any year set forth below:

綜合財務報表附註

Notes to the Consolidated Financial Statements

34. 優先票據 (續)

附註：(續)

- (h) 於二零一九年三月二十八日，本公司發行面值總額達255,000,000美元的有擔保定息優先票據(「二零二四年三月到期原票據」)，按固定年利率6.55厘計息(須每半年支付一次利息)，並將於二零二四年三月二十八日按面值完全償還。

於二零一九年七月八日，本公司發行面值總額達300,000,000美元的額外有擔保定息優先票據，該等優先票據與二零二四年三月到期原票據(統稱「二零二四年三月到期票據」)合併並組成單一系列。二零二四年三月到期票據按固定年利率6.55厘計息(須每半年支付一次利息)，並將於二零二四年三月二十八日按面值完全償還。

就二零二四年三月到期票據而言，本公司可於二零二二年三月二十八日前隨時及不時運用出售其股本發售內普通證券的所得款項現金淨額，按二零二四年三月到期票據本金額106.55%的贖回價，另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回二零二四年三月到期票據本金總額的最多35%(須受若干條件限制)。此外，本公司可於二零二二年三月二十八日前隨時及不時按二零二四年三月到期票據本金額100%的贖回價，另加截至贖回日期的二零二四年三月適用溢價以及計至(惟不包括)贖回日期的應計及未付利息(如有)，選擇贖回全部而非部分二零二四年三月到期票據。

「二零二四年三月適用溢價」指於任何贖回日期，就二零二四年三月到期票據而言，(1)有關二零二四年三月到期票據本金額的1.00%與(2)(A)(i)有關二零二四年三月到期票據於二零二二年三月二十八日的贖回價加(ii)直至二零二二年三月二十八日有關二零二四年三月到期票據所有規定餘下到期擬定利息付款(惟不包括直至贖回日期的應計及未付利息)的金額於有關贖回日期的現值(按相當於經調整國債利率加100個基點的貼現率計算)超出(B)於有關贖回日期有關二零二四年三月到期票據本金額的款額兩者之間的較高者。

倘於下文所示任何年度三月二十八日開始的十二個月期間贖回，則本公司可於二零二二年三月二十八日或之後隨時及不時按相等於下文載列本金額百分比的贖回價，另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回全部或部分二零二四年三月到期票據：

期間	Period	贖回價 Redemption price
二零二二年	2022	103.275%
二零二三年	2023	101.000%

34. SENIOR NOTES (Continued)

Notes: (Continued)

- (h) On 28 March 2019, the Company issued guaranteed fixed rate senior notes with aggregate nominal value of USD255,000,000 (the "Original March 2024 due Notes") which carry fixed interest of 6.55% per annum (interest payable semi-annually in arrears) and will be fully repayable on 28 March 2024 at par value.

On 8 July 2019, the Company issued additional guaranteed fixed rate senior notes with aggregate nominal value of USD300,000,000, which is consolidated and formed a single class with the Original March 2024 due Notes (collectively referred to as the "March 2024 due Notes"). The March 2024 due Notes carry fixed interest of 6.55% per annum (interest payable semi-annually in arrears) and will be fully repayable on 28 March 2024 at par value.

For the March 2024 due Notes, at any time and from time to time prior to 28 March 2022, the Company may redeem up to 35% of the aggregate principal amount of the March 2024 due Notes at a redemption price of 106.55% of the principal amount of the March 2024 due Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date, with the net cash proceeds from sales of its common stock in an equity offering, subject to certain conditions. In addition, at any time and from time to time prior to 28 March 2022, the Company may at its option redeem the March 2024 due Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the March 2024 due Notes plus the March 2024 Applicable Premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

"March 2024 Applicable Premium" means with respect to the March 2024 due Notes at any redemption date, the greater of (1) 1.00% of the principal amount of such March 2024 due Notes and (2) the excess of (A) the present value at such redemption date of (i) the redemption price of such March 2024 due Notes on 28 March 2022 plus (ii) all required remaining scheduled interest payments due on such March 2024 due Notes through 28 March 2022 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the adjusted treasury rate plus 100 basis points, over (B) the principal amount of such March 2024 due Notes on such redemption date.

At any time and from time to time on or after 28 March 2022, the Company may redeem the March 2024 due Notes, in whole or in part, at a redemption price equal to the percentage of principal amount set forth below, plus accrued and unpaid interest, if any, to (but not including) the redemption date, if redeemed during the 12-month period commencing on 28 March of any year set forth below:

34. 優先票據(續)

附註：(續)

- (i) 於二零一九年十月二十九日，本公司發行面值總額達400,000,000美元的有擔保定息優先票據(「二零二四年十一月到期原票據」)，按固定年利率6.45厘計息(須每半年支付一次利息)，並將於二零二四年十一月七日按面值完全償還。

於二零一九年十一月六日，本公司發行面值總額達100,000,000美元的額外有擔保定息優先票據，該等優先票據與二零二四年十一月到期原票據(統稱「二零二四年十一月到期票據」)合併組成單一類。二零二四年十一月到期票據按固定年利率6.45厘計息(須每半年支付一次利息)，並將於二零二四年十一月七日前按面值完全償還。

就二零二四年十一月到期票據而言，本公司可於二零二二年十一月七日前隨時及不時運用出售其股本發售內普通證券的所得款項現金淨額，按二零二四年十一月到期票據本金額106.45%的贖回價，另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回二零二四年十一月到期票據本金總額的最多35%(須受若干條件限制)。此外，本公司可於二零二二年十一月七日前隨時及不時按二零二四年十一月到期票據本金額100%的贖回價，另加截至贖回日期的二零二四年十一月適用溢價以及計至(惟不包括)贖回日期的應計及未付利息(如有)，選擇贖回全部而非部分二零二四年十一月到期票據。

「二零二四年十一月適用溢價」指於任何贖回日期，就二零二四年十一月到期票據而言，(1)有關二零二四年十一月到期票據本金額的1.00%與(2)(A)(i)有關二零二四年十一月到期票據於二零二二年十一月七日的贖回價加(ii)直至二零二二年十一月七日有關二零二四年十一月到期票據所有規定餘下到期擬定利息付款(惟不包括直至贖回日期的應計及未付利息)的金額於有關贖回日期的現值(按相當於經調整國債利率加100個基點的貼現率計算)超出(B)於有關贖回日期有關二零二四年十一月到期票據本金額的款額兩者之間的較高者。

倘於下文所示任何年度十一月七日開始的十二個月期間贖回，則本公司可於二零二二年十一月七日或之後隨時及不時按相等於下文載列本金額百分比的贖回價，另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回全部或部分二零二四年十一月到期票據：

期間	Period	贖回價 Redemption price
二零二二年	2022	103.2250%
二零二三年	2023	101.0000%

34. SENIOR NOTES (Continued)

Notes: (Continued)

- (i) On 29 October 2019, the Company issued guaranteed fixed rate senior notes with aggregate nominal value of USD400,000,000 (the "Original November 2024 due Notes") which carry fixed interest of 6.45% per annum (interest payable semi-annually in arrears) and will be fully repayable on 7 November 2024 at par value.

On 6 November 2019, the Company issued additional guaranteed fixed rate senior notes with aggregate nominal value of USD100,000,000, which is consolidated and formed a single class with the Original November 2024 due Notes (collectively referred to as the "November 2024 due Notes"). The November 2024 due Notes carry fixed interest of 6.45% per annum (interest payable semi-annually in arrears) and will be fully repayable on 7 November 2024 at par value.

For the November 2024 due Notes, at any time and from time to time prior to 7 November 2022, the Company may redeem up to 35% of the aggregate principal amount of the November 2024 due Notes at a redemption price of 106.45% of the principal amount of the November 2024 due Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date, with the net cash proceeds from sales of its common stock in an equity offering, subject to certain conditions. In addition, at any time and from time to time prior to 7 November 2022, the Company may at its option redeem the November 2024 due Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the November 2024 due Notes plus the November 2024 Applicable Premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

"November 2024 Applicable Premium" means with respect to the November 2024 due Notes at any redemption date, the greater of (1) 1.00% of the principal amount of such November 2024 due Notes and (2) the excess of (A) the present value at such redemption date of (i) the redemption price of such November 2024 due Notes on 7 November 2022 plus (ii) all required remaining scheduled interest payments due on such November 2024 due Notes through 7 November 2022 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the adjusted treasury rate plus 100 basis points, over (B) the principal amount of such November 2024 due Notes on such redemption date.

At any time and from time to time on or after 7 November 2022, the Company may redeem the November 2024 due Notes, in whole or in part, at a redemption price equal to the percentage of principal amount set forth below, plus accrued and unpaid interest, if any, to (but not including) the redemption date, if redeemed during the 12-month period commencing on 7 November of any year set forth below:

綜合財務報表附註

Notes to the Consolidated Financial Statements

34. 優先票據 (續)

附註：(續)

- (j) 於二零一九年七月十六日，本公司發行面值總額達人民幣1,600,000,000元的有擔保定息優先票據（「二零二二年四月到期票據」），按固定年利率6.70厘計息（須每半年支付一次利息），並將於二零二二年四月二十三日按面值完全償還。

就二零二二年四月到期票據而言，本公司可於二零二一年七月二十三日前隨時及不時運用出售其股本發售內普通證券的所得款項現金淨額，按二零二二年四月到期票據本金額106.70%的贖回價，另加計至（惟不包括）贖回日期的應計及未付利息（如有），贖回二零二二年四月到期票據本金總額的最多35%（須受若干條件限制）。此外，本公司可於二零二一年七月二十三日前隨時及不時按二零二二年四月到期票據本金額100%的贖回價，另加截至贖回日期的二零二二年四月適用溢價以及計至（惟不包括）贖回日期的應計及未付利息（如有），選擇贖回全部而非部分二零二二年四月到期票據。

「二零二二年四月適用溢價」指於任何贖回日期，就二零二二年四月到期票據而言，(1)有關二零二二年四月到期票據本金額的1.00%與(2)(A)(i)有關二零二二年四月到期票據於二零二一年七月二十三日的贖回價加(ii)直至二零二一年七月二十三日前有關二零二二年四月到期票據所有規定餘下到期擬定利息付款（惟不包括直至贖回日期的應計及未付利息）的金額於有關贖回日期的現值（按年貼現率2.50%計算）超出(B)於有關贖回日期有關二零二二年四月到期票據本金額的款額兩者之間的較高者。

本公司可於二零二一年七月二十三日或之後隨時及不時按相等於二零二二年四月到期票據本金額103.35%的贖回價，另加計至（惟不包括）贖回日期的應計及未付利息（如有），贖回全部或部分二零二二年四月到期票據。

34. SENIOR NOTES (Continued)

Notes: (Continued)

- (j) On 16 July 2019, the Company issued guaranteed fixed rate senior notes with aggregate nominal value of RMB1,600,000,000 (the "April 2022 due Notes") which carry fixed interest of 6.70% per annum (interest payable semi-annually in arrears) and will be fully repayable on 23 April 2022 at par value.

For the April 2022 due Notes, at any time and from time to time prior to 23 July 2021, the Company may redeem up to 35% of the aggregate principal amount of the April 2022 due Notes at a redemption price of 106.70% of the principal amount of the April 2022 due Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date, with the net cash proceeds from sales of its common stock in an equity offering, subject to certain conditions. In addition, at any time and from time to time prior to 23 July 2021, the Company may at its option redeem the April 2022 due Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the April 2022 due Notes plus the April 2022 Applicable Premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

"April 2022 Applicable Premium" means with respect to the April 2022 due Notes at any redemption date, the greater of (1) 1.00% of the principal amount of such April 2022 due Notes and (2) the excess of (A) the present value at such redemption date of (i) the redemption price of such April 2022 due Notes on 23 July 2021 plus (ii) all required remaining scheduled interest payments due on such April 2022 due Notes through 23 July 2021 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate of 2.50% per annum, over (B) the principal amount of such April 2022 due Notes on such redemption date.

At any time and from time to time on or after 23 July 2021, the Company may redeem the April 2022 due Notes, in whole or in part, at a redemption price equal to 103.35% of principal amount of the April 2022 due Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date.

34. 優先票據(續)

附註：(續)

- (k) 於二零二零年一月七日，本公司發行面值總額達400,000,000美元的有擔保定息優先票據(「二零二五年七月到期原先票據」)，按固定年利率6.0厘計息(須每半年支付一次利息)，並將於二零二五年七月十六日按面值完全償還。

於二零二零年一月九日，本公司發行面值總額達167,000,000美元的額外有擔保定息優先票據，該等優先票據與二零二五年七月到期原先票據(統稱「二零二五年七月到期票據」)合併並組成單一系列。二零二五年七月到期票據按固定年利率6.0厘計息(須每半年支付一次利息)，並將於二零二五年七月十六日按面值完全償還。

就二零二五年七月到期票據而言，本公司可於二零二三年一月十六日前隨時及不時運用出售其股本發售內普通證券的所得款項現金淨額，按二零二五年七月到期票據本金額106.0%的贖回價，另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回二零二五年七月到期票據本金總額的最多35%(須受若干條件限制)。此外，本公司可於二零二三年一月十六日日前隨時及不時按二零二五年七月到期票據本金額100%的贖回價，另加截至贖回日期的二零二五年七月適用溢價以及計至(惟不包括)贖回日期的應計及未付利息(如有)，選擇贖回全部而非部分二零二五年七月到期票據。

「二零二五年七月適用溢價」指於任何贖回日期，就二零二五年七月到期票據而言，(1)有關二零二五年七月到期票據本金額的1.00%與(2)(A)(i)有關二零二五年七月到期票據於二零二三年一月十六日的贖回價加(ii)直至二零二三年一月十六日的有關二零二五年七月到期票據所有規定餘下到期擬定利息付款(惟不包括直至贖回日期的應計及未付利息)的金額於有關贖回日期的現值(按相當於經調整國債利率加100個基點的貼現率計算)超出(B)於有關贖回日期的二零二五年七月到期票據本金額的款額兩者之間的較高者。

倘於下文所示任何年度一月十六日開始的十二個月期間贖回，則本公司可於二零二三年一月十六日或之後隨時及不時按相等於下文載列的本金額百分比的贖回價，另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回全部而非部分二零二五年七月到期票據：

期間	Period	贖回價 Redemption price
二零二三年	2023	103.0%
二零二四年	2024	101.0%
二零二五年	2025	100.0%

34. SENIOR NOTES (Continued)

Notes: (Continued)

- (k) On 7 January 2020, the Company issued guaranteed fixed rate senior notes with aggregate nominal value of USD400,000,000 (the "Original July 2025 due Notes") which carry fixed interest of 6.0% per annum (interest payable semi-annually in arrears) and will be fully repayable on 16 July 2025 at par value.

On 9 January 2020, the Company issued additional guaranteed fixed rate senior notes with aggregate nominal value of USD167,000,000, which is consolidated and formed a single class with the Original July 2025 due Notes (collectively referred to as the "July 2025 due Notes"). The July 2025 due Notes carry fixed interest of 6.0% per annum (interest payable semi-annually in arrears) and will be fully repayable on 16 July 2025 at par value.

For the July 2025 due Notes, at any time and from time to time prior to 16 January 2023, the Company may redeem up to 35% of the aggregate principal amount of the July 2025 due Notes at a redemption price of 106.0% of the principal amount of the July 2025 due Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date, with the net cash proceeds from sales of its common stock in an equity offering, subject to certain conditions. In addition, at any time and from time to time prior to 16 January 2023, the Company may at its option redeem the July 2025 due Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the July 2025 due Notes plus the July 2025 Applicable Premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

"July 2025 Applicable Premium" means with respect to the July 2025 due Notes at any redemption date, the greater of (1) 1.00% of the principal amount of such July 2025 due Notes and (2) the excess of (A) the present value at such redemption date of (i) the redemption price of such July 2025 due Notes on 16 January 2023 plus (ii) all required remaining scheduled interest payments due on such July 2025 due Notes through 16 January 2023 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the adjusted treasury rate plus 100 basis points, over (B) the principal amount of such July 2025 due Notes on such redemption date.

At any time and from time to time on or after 16 January 2023, the Company may redeem the July 2025 due Notes, in whole or in part, at a redemption price equal to the percentage of principal amount set forth below, plus accrued and unpaid interest, if any, to (but not including) the redemption date, if redeemed during the 12-month period commencing on 16 January of any year set forth below:

綜合財務報表附註

Notes to the Consolidated Financial Statements

34. 優先票據 (續)

附註：(續)

- (i) 於二零二零年七月十三日，本公司發行面值總額達300,000,000美元的有擔保定息優先票據（「二零二五年十月到期原票據」），以年利率5.95厘的定息計息（須每半年支付一次利息），並將於二零二五年十月二十日按面值完全償還。

於二零二零年七月二十九日，本公司發行面值總額達200,000,000美元的額外有擔保定息優先票據，該等優先票據與二零二五年十月到期原票據（統稱「二零二五年十月到期票據」）合併組成單一類。二零二五年十月到期票據按固定年利率5.95厘計息（須每半年支付一次利息），並將於二零二五年十月二十日按面值完全償還。

就二零二五年十月到期票據而言，本公司可於二零二三年七月二十日前隨時及不時運用出售其股本發售內普通證券的所得款項現金淨額，按二零二五年十月到期票據本金額105.95%的贖回價，另加計至（惟不包括）贖回日期的應計及未付利息（如有），贖回二零二五年十月到期票據本金總額的最多35%（須受若干條件限制）。此外，本公司可於二零二三年七月二十日前隨時及不時按二零二五年十月到期票據本金額100%的贖回價，另加截至贖回日期的二零二五年十月適用溢價以及計至（惟不包括）贖回日期的應計及未付利息（如有），選擇贖回全部而非部分二零二五年十月到期票據。

「二零二五年十月適用溢價」指於任何贖回日期，就二零二五年十月到期票據而言，(1)有關二零二五年十月到期票據本金額的1.00%與(2)(A)(i)有關二零二五年十月到期票據於二零二三年七月二十日的贖回價加(ii)直至二零二三年七月二十日有關二零二五年十月到期票據所有規定餘下到期擬定利息付款（惟不包括直至贖回日期的應計及未付利息）的金額於有關贖回日期的現值（按相當於經調整國債利率加100個基點的貼現率計算）超出(B)於有關贖回日期有關二零二五年十月到期票據本金額的款額兩者之間的較高者。

倘於下文所示任何年度七月二十日開始的十二個月期間贖回，則本公司可於二零二三年七月二十日或之後隨時及不時按相等於下文載列本金額百分比的贖回價，另加計至（惟不包括）贖回日期的應計及未付利息（如有），贖回全部或部分二零二五年十月到期票據：

期間	Period	贖回價 Redemption price
二零二三年	2023	102.975%
二零二四年	2024	101.000%
二零二五年	2025	100.000%

34. SENIOR NOTES (Continued)

Notes: (Continued)

- (i) On 13 July 2020, the Company issued guaranteed fixed rate senior notes with aggregate nominal value of USD300,000,000 (the "Original October 2025 due Notes") which carry fixed interest of 5.95% per annum (interest payable semi-annually in arrears) and will be fully repayable on 20 October 2025 at par value.

On 29 July 2020, the Company issued additional guaranteed fixed rate senior notes with aggregate nominal value of USD200,000,000, which is consolidated and formed a single class with the Original October 2025 due Notes (collectively referred to as the "October 2025 due Notes"). The October 2025 due Notes carry fixed interest of 5.95% per annum (interest payable semi-annually in arrears) and will be fully repayable on 20 October 2025 at par value.

For the October 2025 due Notes, at any time and from time to time prior to 20 July 2023, the Company may redeem up to 35% of the aggregate principal amount of the October 2025 due Notes at a redemption price of 105.95% of the principal amount of the October 2025 due Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date, with the net cash proceeds from sales of its common stock in an equity offering, subject to certain conditions. In addition, at any time and from time to time prior to 20 July 2023, the Company may at its option redeem the October 2025 due Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the October 2025 due Notes plus the October 2025 Applicable Premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

"October 2025 Applicable Premium" means with respect to the October 2025 due Notes at any redemption date, the greater of (1) 1.00% of the principal amount of such October 2025 due Notes and (2) the excess of (A) the present value at such redemption date of (i) the redemption price of such October 2025 due Notes on 20 July 2023 plus (ii) all required remaining scheduled interest payments due on such October 2025 due Notes through 20 July 2023 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the adjusted treasury rate plus 100 basis points, over (B) the principal amount of such October 2025 due Notes on such redemption date.

At any time and from time to time on or after 20 July 2023, the Company may redeem the October 2025 due Notes, in whole or in part, at a redemption price equal to the percentage of principal amount set forth below, plus accrued and unpaid interest, if any, to (but not including) the redemption date, if redeemed during the 12-month period commencing on 20 July of any year set forth below:

34. 優先票據 (續)

附註：(續)

- (m) 於二零二零年八月十二日，本公司發行面值總額達人民幣1,200,000,000元的有擔保定息優先票據(「二零二三年八月到期票據」)，以年利率5.85厘的定息計息(須每半年支付一次利息)，並將於二零二三年八月十九日按面值完全償還。

就二零二三年八月到期票據而言，本公司可於二零二二年八月十九日前隨時及不時運用出售其股本發售內普通證券的所得款項現金淨額，按二零二三年八月到期票據本金額105.85%的贖回價，另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回二零二三年八月到期票據本金總額的最多35%(須受若干條件限制)。此外，本公司可於二零二二年八月十九日前隨時及不時按二零二三年八月到期票據本金額100%的贖回價，另加截至贖回日期的二零二三年八月適用溢價以及計至(惟不包括)贖回日期的應計及未付利息(如有)，選擇贖回全部而非部分二零二三年八月到期票據。

「二零二三年八月適用溢價」指於任何贖回日期，就二零二三年八月到期票據而言，(1)有關二零二三年八月到期票據本金額的1.00%與(2)(A)(i)有關二零二三年八月到期票據於二零二二年八月十九日的贖回價加(ii)直至二零二二年八月十九日有關二零二三年八月到期票據所有規定餘下到期擬定利息付款(惟不包括直至贖回日期的應計及未付利息)的金額於有關贖回日期的現值(按年貼現率2.50%計算)超出(B)於有關贖回日期有關二零二三年八月到期票據本金額的款額兩者之間的較高者。

本公司可於二零二二年八月十九日或之後隨時及不時按相等於二零二三年八月到期票據本金額102.925%的贖回價，另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回全部或部分二零二三年八月到期票據。

34. SENIOR NOTES (Continued)

Notes: (Continued)

- (m) On 12 August 2020, the Company issued guaranteed fixed rate senior notes with aggregate nominal value of RMB1,200,000,000 (the "August 2023 due Notes") which carry fixed interest of 5.85% per annum (interest payable semi-annually in arrears) and will be fully repayable on 19 August 2023 at par value.

For the August 2023 due Notes, at any time and from time to time prior to 19 August 2022, the Company may redeem up to 35% of the aggregate principal amount of the August 2023 due Notes at a redemption price of 105.85% of the principal amount of the August 2023 due Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date, with the net cash proceeds from sales of its common stock in an equity offering, subject to certain conditions. In addition, at any time and from time to time prior to 19 August 2022, the Company may at its option redeem the August 2023 due Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the August 2023 due Notes plus the August 2023 Applicable Premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

"August 2023 Applicable Premium" means with respect to the August 2023 due Notes at any redemption date, the greater of (1) 1.00% of the principal amount of such August 2023 due Notes and (2) the excess of (A) the present value at such redemption date of (i) the redemption price of such August 2023 due Notes on 19 August 2022 plus (ii) all required remaining scheduled interest payments due on such August 2023 due Notes through 19 August 2022 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate of 2.50% per annum, over (B) the principal amount of such August 2023 due Notes on such redemption date.

At any time and from time to time on or after 19 August 2022, the Company may redeem the August 2023 due Notes, in whole or in part, at a redemption price equal to 102.925% of principal amount of the August 2023 due Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date.

綜合財務報表附註

Notes to the Consolidated Financial Statements

34. 優先票據 (續)

附註：(續)

- (n) 於二零二零年十一月六日，本公司發行面值總額達350,000,000美元的有擔保定息優先票據（「二零二六年五月到期原票據」），以年利率5.25厘的定息計息（須每半年支付一次利息），並將於二零二六年五月十三日按面值完全償還。

就二零二六年五月到期票據而言，本公司可於二零二三年十一月十三日前隨時及不時運用出售其股本發售內普通證券的所得款項現金淨額，按二零二六年五月到期票據本金額105.25%的贖回價，另加計至（惟不包括）贖回日期的應計及未付利息（如有），贖回二零二六年五月到期票據本金總額的最多35%（須受若干條件限制）。此外，本公司可於二零二三年十一月十三日前隨時及不時按二零二六年五月到期票據本金額100%的贖回價，另加截至贖回日期的二零二六年五月適用溢價以及計至（惟不包括）贖回日期的應計及未付利息（如有），選擇贖回全部而非部分二零二六年五月到期票據。

「二零二六年五月適用溢價」指於任何贖回日期，就二零二六年五月到期票據而言，(1)有關二零二六年五月到期票據本金額的1.00%與(2)(A)(i)有關二零二六年五月到期票據於二零二三年十一月十三日的贖回價加(ii)直至二零二三年十一月十三日有關二零二六年五月到期票據所有規定餘下到期擬定利息付款（惟不包括直至贖回日期的應計及未付利息）的金額於有關贖回日期的現值（按相當於經調整國債利率加100個基點的貼現率計算）超出(B)於有關贖回日期有關二零二六年五月到期票據本金額的款額兩者之間的較高者。

倘於下文所示任何年度十一月十三日開始的十二個月期間贖回，則本公司可於二零二三年十一月十三日或之後隨時及不時按相等於下文載列本金額百分比的贖回價，另加計至（惟不包括）贖回日期的應計及未付利息（如有），贖回全部或部分二零二六年五月到期票據：

期間	Period	贖回價 Redemption price
二零二三年	2023	102.625%
二零二四年	2024	101.000%
二零二五年	2025	100.000%

34. SENIOR NOTES (Continued)

Notes: (Continued)

- (n) On 6 November 2020, the Company issued guaranteed fixed rate senior notes with aggregate nominal value of USD350,000,000 (the “May 2026 due Notes”) which carry fixed interest of 5.25% per annum (interest payable semi-annually in arrears) and will be fully repayable on 13 May 2026 at par value.

For the May 2026 due Notes, at any time and from time to time prior to 13 November 2023, the Company may redeem up to 35% of the aggregate principal amount of the May 2026 due Notes at a redemption price of 105.25% of the principal amount of the May 2026 due Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date, with the net cash proceeds from sales of its common stock in an equity offering, subject to certain conditions. In addition, at any time and from time to time prior to 13 November 2023, the Company may at its option redeem the May 2026 due Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the May 2026 due Notes plus the May 2026 Applicable Premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

“May 2026 Applicable Premium” means with respect to the May 2026 due Notes at any redemption date, the greater of (1) 1.00% of the principal amount of such May 2026 due Notes and (2) the excess of (A) the present value at such redemption date of (i) the redemption price of such May 2026 due Notes on 13 November 2023 plus (ii) all required remaining scheduled interest payments due on such May 2026 due Notes through 13 November 2023 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the adjusted treasury rate plus 100 basis points, over (B) the principal amount of such May 2026 due Notes on such redemption date.

At any time and from time to time on or after 13 November 2023, the Company may redeem the May 2026 due Notes, in whole or in part, at a redemption price equal to the percentage of principal amount set forth below, plus accrued and unpaid interest, if any, to (but not including) the redemption date, if redeemed during the 12-month period commencing on 13 November of any year set forth below:

34. 優先票據 (續)

除於新加坡證券交易所有限公司（「新交所」）上市的二零二零年五月到期票據外，本公司發行的優先票據均於聯交所上市。彼等為本公司的無抵押優先責任，並由若干本公司現有附屬公司（不包括根據中國法律成立的附屬公司）擔保。該等擔保實際上從屬於各擔保人的其他已抵押責任，並以作為抵押的資產價值為限。

董事認為，於初步確認及報告期末，提早贖回購股權的公平值並不重大。

以美元計值的優先票據於二零二零年十二月三十一日的賬面淨值以扣除發行開支合共4,467,792,000美元（相當於約人民幣27,772,685,000元（二零一九年：3,360,083,000美元（相當於約人民幣24,227,011,000元））後列示。

優先票據的實際年利率載列如下：

二零二二年一月到期優先票據
二零二三年一月到期優先票據
二零二一年四月到期優先票據
二零二零年五月到期優先票據
二零二一年三月到期優先票據
二零二三年二月到期優先票據
二零二四年三月到期優先票據
二零二四年十一月到期優先票據
二零二五年七月到期優先票據
二零二五年十月到期優先票據
二零二六年五月到期優先票據
二零二零年九月到期優先票據
二零二二年四月到期優先票據
二零二三年八月到期優先票據

34. SENIOR NOTES (Continued)

The senior notes issued by the Company, other than the May 2020 due Notes which are listed on the Singapore Exchange Securities Trading Limited (the “SGX-ST”), are listed on the Stock Exchange. They are unsecured, senior obligations of the Company and guaranteed by certain of the Company’s existing subsidiaries, other than those established under the laws of the PRC. The guarantees are effectively subordinated to the other secured obligations of each guarantor, to the extent of the value of assets serving as security.

In the opinion of the directors, the fair values of the early redemption options related to the senior notes are insignificant at initial recognition and at the end of the reporting period.

The net carrying amounts of senior notes denominated in USD as at 31 December 2020 are stated at net of issue expenses totalling USD4,467,792,000, equivalent to approximately RMB27,772,685,000 (2019: USD3,360,083,000, equivalent to approximately RMB24,227,011,000).

The effective interest rate per annum of the senior notes are set out below:

Senior notes due in January 2022	6.28%
Senior notes due in January 2023	5.87%
Senior notes due in April 2021	8.14%
Senior notes due in May 2020	8.53%
Senior notes due in March 2021	8.85%
Senior notes due in February 2023	8.22%
Senior notes due in March 2024	7.14%
Senior notes due in November 2024	7.07%
Senior notes due in July 2025	6.15%
Senior notes due in October 2025	6.09%
Senior notes due in May 2026	5.83%
Senior notes due in September 2020	9.27%
Senior notes due in April 2022	8.11%
Senior notes due in August 2023	6.48%

綜合財務報表附註

Notes to the Consolidated Financial Statements

34. 優先票據(續)

年內所有優先票據的變動載列如下：

34. SENIOR NOTES (Continued)

The movements of all senior notes for the year are set out below:

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
於一月一日的賬面值	Carrying amount as at 1 January	26,864,544	15,293,614
於發行日期的初步公平值	Initial fair values on the dates of issuance	10,307,538	13,307,860
提早贖回優先票據	Early redemption of senior notes	(2,349,956)	(2,844,121)
匯兌(收益)虧損	Exchange (gain) loss	(1,440,144)	728,576
利息開支(附註8)	Interest expense (Note 8)	2,182,234	1,673,031
年內已付利息	Interest paid during the year	(1,812,815)	(1,294,416)
償還優先票據	Repayment of senior notes	(3,134,548)	—
於十二月三十一日的賬面值	Carrying amount as at 31 December	30,616,853	26,864,544

經參考聯交所及新交所所報市價，優先票據於二零二零年十二月三十一日的公平值總額達約人民幣34,025,298,000元(二零一九年：人民幣27,139,330,000元)。

The aggregated fair value of all the senior notes at 31 December 2020 with reference to the quoted market price available on the Stock Exchange and the SGX-ST amounted to approximately RMB34,025,298,000 (2019: RMB27,139,330,000).

35. 公司債券

35. CORPORATE BONDS

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
以人民幣計值的公司債券：	Corporate bonds denominated in RMB:		
二零二零年十月及二零二零年十一月到期的公司債券(附註a)	Corporate bonds due in October 2020 & November 2020 (Note a)	—	619,631
二零二一年九月到期的公司債券(附註b)	Corporate bonds due in September 2021 (Note b)	4,033,984	4,020,958
二零二二年三月及二零二三年三月到期的公司債券(附註c)	Corporate bonds due in March 2022 & March 2023 (Note c)	3,677,675	3,674,234
二零二一年八月到期的公司債券(附註d)	Corporate bonds due in August 2021 (Note d)	—	2,548,550
二零二二年九月到期的公司債券(附註e)	Corporate bonds due in September 2022 (Note e)	889,328	888,422
二零二五年五月及二零二五年十月到期的公司債券(附註f)	Corporate bonds due in May 2025 & October 2025 (Note f)	3,936,109	—
		12,537,096	11,751,795
減：計入流動負債內的一年內到期金額	Less: amounts due within one year included in current liabilities	(7,761,443)	(4,006,799)
計入非流動負債內的一年後到期金額	Amounts due after one year included in non-current liabilities	4,775,653	7,744,996

附註：

Notes:

(a) 於二零一五年十月十四日，旭輝中國發行人民幣3,495,000,000元的公開發行公司債券(「首期二零二零年十月到期人民幣債券」，於上交所上市)，首期二零二零年十月到期人民幣債券以年利率4.95厘計息及利息每年支付一次。

於二零一五年十一月十二日，旭輝中國發行人民幣500,000,000元的公開發行公司債券(「第二期二零二零年十一月到期人民幣債券」，於上交所上市)。第二期二零二零年十一月到期人民幣債券以年利率5.96厘計息及利息每年支付一次。

於二零一八年八月八日，旭輝中國將首期二零二零年十月到期人民幣債券的年利率由4.95厘調整至5.2厘。有關調整自二零一八年十月十四日起生效。

於二零一八年九月十四日，持有人按贖回價人民幣3,374,438,000元贖回首期二零二零年十月到期人民幣債券本金額人民幣3,374,438,000元。

於二零二零年十月十三日及二零二零年十一月十一日，首期二零二零年十月到期人民幣債券剩餘本金額及第二期二零二零年十一月到期人民幣債券分別按贖回價人民幣120,562,000元及人民幣500,000,000元於到期後贖回。概無贖回公司債券的收益或虧損中確認。

(a) On 14 October 2015, CIFI PRC, issued public corporate bonds of RMB3,495,000,000 ("First Tranche October 2020 due RMB Bond") which are listed on the SSE. First Tranche October 2020 due RMB Bond carry interest at rate of 4.95% per annum and interest is payable annually.

On 12 November 2015, CIFI PRC issued public corporate bonds of RMB500,000,000 ("Second Tranche November 2020 due RMB Bond") which are listed on the SSE. Second Tranche November 2020 due RMB Bond carry interest at rate of 5.96% per annum and interest is payable annually.

On 8 August 2018, CIFI PRC adjusted the interest rate of First Tranche October 2020 due RMB Bonds from 4.95% per annum to 5.2% per annum. Such adjustment became effective from 14 October 2018.

On 14 September 2018, the holders redeemed RMB3,374,438,000 principal amount of the First Tranche October 2020 due RMB Bond at a redemption price of RMB3,374,438,000.

On 13 October 2020 and 11 November 2020, the remaining principal amount of the First Tranche October 2020 due RMB Bond and the Second Tranche November 2020 due RMB Bond were redeemed upon maturity at a redemption price of RMB120,562,000 and RMB500,000,000, respectively. No gain or loss on redemption of corporate bonds is recognised in profit or loss.

綜合財務報表附註

Notes to the Consolidated Financial Statements

35. 公司債券 (續)

附註：(續)

(b) 於二零一六年九月二十六日，旭輝中國發行人民幣4,000,000,000元的非公開發行公司債券（於上交所上市），其中包括：(i) 本金額人民幣3,500,000,000元（「首期二零二一年九月到期人民幣債券」）及(ii) 本金額人民幣500,000,000元（「第二期二零二一年九月到期人民幣債券」）。首期二零二一年九月到期人民幣債券以年利率4.30厘計息及利息每年支付一次。首期二零二一年九月到期人民幣債券將於二零二一年九月二十六日按面值完全償還。第二期二零二一年九月到期人民幣債券以年利率5.50厘計息及利息每年支付一次。第二期二零二一年九月到期人民幣債券將於二零二一年九月二十六日按面值完全償還。

於起始日期後的第三年年末，旭輝中國（作為發行人）有權調整利率，而首期二零二一年九月到期人民幣債券的持有人可選擇於利率調整後的三個交易日內按其本金額向旭輝中國售回全部或部分債券。

於二零一九年八月二十三日，旭輝中國將首期二零二一年九月到期人民幣債券的年利率由4.30厘調整至6.00厘。有關調整自二零一九年九月二十六日起生效。

於二零一九年九月二十六日，持有人按贖回價人民幣830,000,000元贖回首期二零二一年九月到期人民幣債券本金額人民幣830,000,000元。所贖回首期二零二一年九月到期人民幣債券的本金額為人民幣827,000,000元，於上交所上市並以人民幣809,500,000元的價格出售。

(c) 於二零一八年三月二十二日，旭輝中國發行人民幣800,000,000元的非公開發行公司債券（「首期二零二二年三月到期人民幣債券」，於上交所上市）。首期二零二二年三月到期人民幣債券以年利率6.50厘計息及利息每年支付一次。首期二零二二年三月到期人民幣債券將於二零二二年三月二十二日按面值完全償還。

於二零一八年三月二十二日，旭輝中國發行人民幣2,700,000,000元的非公開發行公司債券（「第二期二零二三年三月到期人民幣債券」，於上交所上市）。第二期二零二三年三月到期人民幣債券以年利率6.80厘計息及利息每年支付一次。第二期二零二三年三月到期人民幣債券將於二零二三年三月二十二日按面值完全償還。

於起始日期後的第二年年末，旭輝中國（作為發行人）有權調整利率，而首期二零二二年三月到期人民幣債券的持有人可選擇於利率調整後的十六個交易日內按其本金額向旭輝中國售回全部或部分債券。

於二零二零年三月二十一日，旭輝中國將首期二零二二年三月到期人民幣債券的年利率由6.50厘調整至5.30厘。有關調整自二零二零年三月二十一日起生效。有關利率調整的收益對本集團而言並不重大。

於起始日期後的第三年年末，旭輝中國（作為發行人）有權調整利率，而第二期二零二三年三月到期人民幣債券持有人可選擇於利率調整後的十六個交易日內按其本金額向旭輝中國售回全部或部分債券。

35. CORPORATE BONDS (Continued)

Notes: (Continued)

(b) On 26 September 2016, CIFI PRC issued non-public corporate bonds of RMB4,000,000,000 which are listed on the SSE and comprise: (i) a principal amount of RMB3,500,000,000 ("First Tranche September 2021 due RMB Bond") and (ii) a principal amount of RMB500,000,000 ("Second Tranche September 2021 due RMB Bond"). First Tranche September 2021 due RMB Bond carry interest at rate of 4.30% per annum and interest is payable annually. First Tranche September 2021 due RMB Bond will be fully repayable on 26 September 2021 at par value. Second Tranche September 2021 due RMB Bond will be fully repayable on 26 September 2021 at par value.

At the end of the third year subsequent to the inception date, CIFI PRC as the issuer is entitled to adjust interest rate and the holders of First Tranche September 2021 due RMB Bond may at their options to sell back the bonds to CIFI PRC in whole or in part at their principal amount within three days of trading upon the interest adjustment.

On 23 August 2019, CIFI PRC adjusted the interest rate of the First Tranche September 2021 due RMB Bond from 4.30% per annum to 6.00% per annum. Such adjustment became effective from 26 September 2019.

On 26 September 2019, the holders redeemed RMB830,000,000 principal amount of the First Tranche September 2021 due RMB Bond at a redemption price of RMB830,000,000 and the redeemed First Tranche September 2021 due RMB Bond with a principal amount of RMB827,000,000 was put on the SSE and sold at a price of RMB809,500,000.

(c) On 22 March 2018, CIFI PRC issued non-public corporate bonds of RMB800,000,000 ("First Tranche March 2022 due RMB Bond") which are listed on the SSE. First Tranche March 2022 due RMB Bond carry interest at rate of 6.50% per annum and interest is payable annually. First Tranche March 2022 due RMB Bond will be fully repayable on 22 March 2022 at par value.

On 22 March 2018, CIFI PRC issued non-public corporate bonds of RMB2,700,000,000 ("Second Tranche March 2023 due RMB Bond") which are listed on the SSE. Second Tranche March 2023 due RMB Bond carry interest at rate of 6.80% per annum and interest is payable annually. Second Tranche March 2023 due RMB Bond will be fully repayable on 22 March 2023 at par value.

At the end of the second year subsequent to the inception date, CIFI PRC as the issuer is entitled to adjust interest rate and the holders of First Tranche March 2022 due RMB Bond may at their options to sell back the bonds to CIFI PRC in whole or in part at their principal amount within sixteen days of trading upon the interest adjustment.

On 21 March 2020, CIFI PRC adjusted the interest rate of the First Tranche March 2022 due RMB Bond from 6.50% per annum to 5.30% per annum. Such adjustment became effective from 21 March 2020. The gain on the interest rate adjustment is immaterial to the Group.

At the end of the third year subsequent to the inception date, CIFI PRC as the issuer is entitled to adjust interest rate and the holders of Second Tranche March 2023 due RMB Bond may at their options to sell back the bonds to CIFI PRC in whole or in part at their principal amount within sixteen days of trading upon the interest adjustment.

35. 公司債券 (續)

附註：(續)

- (d) 於二零一八年八月九日，旭輝中國發行人民幣2,500,000,000元的公開發行公司債券（「二零二一年八月到期人民幣債券」，於上交所上市）。二零二一年八月到期人民幣債券以年利率5.46厘計息及利息每年支付一次。二零二一年八月到期人民幣債券將於二零二一年八月九日按面值完全償還。

於起始日期後的第二年年末，旭輝中國（作為發行人）有權調整二零二一年八月到期人民幣債券的利率，而二零二一年八月到期人民幣債券的持有人可選擇於利率調整後的三個交易日內按其本金額向旭輝中國售回全部或部分債券。

於二零二零年八月，旭輝中國將二零二一年八月到期人民幣債券的年利率由5.46厘調整至2.80厘。有關調整自二零二零年八月九日起生效。於二零二零年八月九日，持有人按贖回價人民幣2,500,000,000元贖回二零二一年八月到期人民幣債券本金額人民幣2,500,000,000元。概無贖回二零二一年八月到期人民幣債券的收益或虧損於損益中確認。

- (e) 於二零一八年九月十九日，旭輝中國發行人民幣875,000,000元的公開發行公司債券（「二零二二年九月到期人民幣債券」，於上交所上市）。二零二二年九月到期人民幣債券以年利率6.39厘計息及利息每年支付一次。二零二二年九月到期人民幣債券將於二零二二年九月十九日按面值完全償還。

於起始日期後的第三年年末，旭輝中國（作為發行人）有權調整利率，而二零二二年九月到期人民幣債券的持有人可選擇於利率調整後的三個交易日內按其本金額向旭輝中國售回全部或部分債券。

- (f) 於二零二零年五月二十九日，旭輝中國發行人民幣3,120,000,000元的公開發行公司債券（於上交所上市），其中包括：(i) 本金額人民幣2,120,000,000元（「首期二零二五年五月到期人民幣債券」）及(ii) 本金額人民幣1,000,000,000元（「第二期二零二五年五月到期人民幣債券」）。首期二零二五年五月到期人民幣債券以年利率3.80厘計息及利息每年支付一次。首期二零二五年五月到期人民幣債券將於二零二五年五月二十八日按面值完全償還。第二期二零二五年五月到期人民幣債券以年利率4.50厘計息及利息每年支付一次。第二期二零二五年五月到期人民幣債券將於二零二五年五月二十八日按面值完全償還。

於二零二零年十月二十五日，旭輝中國發行人民幣750,000,000元的公開發行公司債券（「第三期二零二五年十月到期人民幣債券」，於上交所上市）。第三期二零二五年十月到期人民幣債券以年利率4.23厘計息及利息每年支付一次。第三期二零二五年十月到期人民幣債券將於二零二五年十月二十五日按面值完全償還。

於起始日期後的第三年年末，旭輝中國（作為發行人）有權調整利率，而首期二零二五年五月到期人民幣債券及第三期二零二五年十月到期人民幣債券的持有人可選擇於該日按其本金額向旭輝中國售回全部或部分債券。

35. CORPORATE BONDS (Continued)

Notes: (Continued)

- (d) On 9 August 2018, CIFI PRC issued public corporate bonds of RMB2,500,000,000 ("August 2021 due RMB Bond") which are listed on the SSE. August 2021 due RMB Bond carry interest at rate of 5.46% per annum and interest is payable annually. August 2021 due RMB Bond will be fully repayable on 9 August 2021 at par value.

At the end of the second year subsequent to the inception date, CIFI PRC as the issuer is entitled to adjust interest rate of and the holders of August 2021 due RMB Bond may at their options to sell back the bonds to CIFI PRC in whole or in part at their principal amount within three days of trading upon the interest adjustment.

In August 2020, CIFI PRC adjusted the interest rate of the August 2021 due RMB Bond from 5.46% per annum to 2.80% per annum. Such adjustment became effective from 9 August 2020. On 9 August 2020, the holders redeemed RMB2,500,000,000 principal amount of the August 2021 due RMB Bond at a redemption price of RMB2,500,000,000. No gain or loss on redemption of the August 2021 due RMB Bond is recognised in profit or loss.

- (e) On 19 September 2018, CIFI PRC issued public corporate bonds of RMB875,000,000 ("September 2022 due RMB Bond") which are listed on the SSE. September 2022 due RMB Bond carry interest at rate of 6.39% per annum and interest is payable annually. September 2022 due RMB Bond will be fully repayable on 19 September 2022 at par value.

At the end of the third year subsequent to the inception date, CIFI PRC as the issuer is entitled to adjust interest rate and the holders of September 2022 due RMB Bond may at their options to sell back the bonds to CIFI PRC in whole or in part at their principal amount within three days of trading upon the interest adjustment.

- (f) On 29 May 2020, CIFI PRC issued public corporate bonds of RMB3,120,000,000, which are listed on the SSE and comprise: (i) a principal amount of RMB2,120,000,000 ("First Tranche May 2025 due RMB Bond") and (ii) a principal amount of RMB1,000,000,000 ("Second Tranche May 2025 due RMB Bond"). First Tranche May 2025 due RMB Bond carry interest at rate of 3.80% per annum and interest is payable annually. First Tranche May 2025 due RMB will be fully repayable on 28 May 2025 at par value. Second Tranche May 2025 due RMB Bond carry interest at rate of 4.50% per annum and interest is payable annually. Second Tranche May 2025 due RMB Bond will be fully repayable on 28 May 2025 at par value.

On 25 October 2020, CIFI PRC issued public corporate bonds of RMB750,000,000 ("Third Tranche October 2025 due RMB Bond") which are listed on the SSE. Third Tranche October 2025 due RMB Bond carry interest at rate of 4.23% per annum and interest is payable annually. Third Tranche October 2025 due RMB Bond will be fully repayable on 25 October 2025.

At the end of the third year subsequent to the inception date, CIFI PRC as the issuer is entitled to adjust interest rate and the holders of First Tranche May 2025 due RMB Bond and Third Tranche October 2025 due RMB Bond may at their options on such day to sell back the bonds to CIFI PRC in whole or in part at their principal amount.

綜合財務報表附註

Notes to the Consolidated Financial Statements

35. 公司債券 (續)

公司債券的實際年利率載列如下：

首期二零二零年十月到期人民幣債券
第二期二零二零年十一月到期人民幣債券
首期二零二一年九月到期人民幣債券
第二期二零二一年九月到期人民幣債券
首期二零二二年三月到期人民幣債券
第二期二零二三年三月到期人民幣債券
二零二一年八月到期人民幣債券
二零二二年九月到期人民幣債券
首期二零二五年五月到期人民幣債券
第二期二零二五年五月到期人民幣債券
第三期二零二五年十月到期人民幣債券

董事認為，於初步確認時及於報告期末，有關利率調整期權及公司債券的提早贖回權的公平值並不重大。

年內公司債券的變動載列如下：

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
於一月一日的賬面值	Carrying amount as at 1 January	11,751,795	11,760,137
於發行日期的初步公平值	Initial fair values on the dates of issuance	3,854,520	809,500
利息開支(附註8)	Interest expense (Note 8)	752,443	653,938
年內已付利息	Interest paid during the year	(701,100)	(641,780)
贖回	Redemption	(3,120,562)	(830,000)
於十二月三十一日的賬面值	Carrying amount as at 31 December	12,537,096	11,751,795

經參考上交所所報市價，公司債券於二零二零年十二月三十一日的公平值總額達約人民幣12,011,419,000元(二零一九年：人民幣11,538,968,000元)。

35. CORPORATE BONDS (Continued)

The effective interest rate per annum of the corporate bonds are set out below:

First Tranche October 2020 due RMB Bond	5.04%
Second Tranche November 2020 due RMB Bond	6.06%
First Tranche September 2021 due RMB Bond	6.14%
Second Tranche September 2021 due RMB Bond	5.61%
First Tranche March 2022 due RMB Bond	6.62%
Second Tranche March 2023 due RMB Bond	6.90%
August 2021 due RMB Bond	5.61%
September 2022 due RMB Bond	6.51%
First Tranche May 2025 due RMB Bond	3.89%
Second Tranche May 2025 due RMB Bond	4.59%
Third Tranche October 2025 due RMB Bond	4.32%

In the opinion of the directors, the fair values of the interest rate adjustment options and the early redemption options related to the corporate bonds are insignificant at initial recognition and at the end of the reporting period.

The movements of the corporate bonds for the year are set out below:

The aggregated fair values of the corporate bonds at 31 December 2020 with reference to the quoted market price available on the SSE amounted to approximately RMB12,011,419,000 (2019: RMB11,538,968,000).

36. 永久資本工具

36. PERPETUAL CAPITAL INSTRUMENTS

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
以美元計值的永久資本工具：	Perpetual capital instruments denominated in USD:		
於二零一七年八月發行的 永久資本工具(附註a)	Perpetual capital instruments issued in August 2017 (Note a)	1,924,545	1,924,545
於二零一七年十二月發行的 永久資本工具(附註b)	Perpetual capital instruments issued in December 2017 (Note b)	1,612,332	1,959,027
		3,536,877	3,883,572

附註

Notes

- (a) 於二零一七年八月十五日，本公司透過與一組金融機構訂立協議(「協議I」)，發行本金總額300,000,000美元的永久資本工具(「二零一七年八月永久資本工具」，於聯交所上市)。

根據協議I，二零一七年八月永久資本工具並無固定到期日，且本公司可選擇按本金額另加應計、未付或遞延分派付款於二零二二年八月二十四日或之後贖回。工具於發行日期至二零二二年八月二十三日的分派率為每年5.375%，之後每年增加5%。本集團並無就二零一七年八月永久資本工具作出任何擔保或質押。

- (b) 於二零一七年十二月十二日，本公司透過與一組金融機構訂立協議(「協議II」)，發行本金總額300,000,000美元的永久資本工具(「二零一七年十二月永久資本工具」，於聯交所上市)。

根據協議II，二零一七年十二月永久資本工具並無固定到期日，且本公司可選擇按本金額另加應計、未付或遞延分派付款於二零二一年二月二十八日或之後贖回。工具於發行日期至二零二一年二月二十七日的分派率為每年5.375%，之後每年增加4%。本集團並無就二零一七年十二月永久資本工具作出任何擔保或質押。

- (a) On 15 August 2017, the Company issued perpetual capital instruments (the "August 2017 Perpetual Capital Instruments") which is listed on the Stock Exchange with the aggregate principal amount of USD300,000,000 by entering into an agreement (the "Agreement I") with a group of financial institutions.

Pursuant to the Agreement I, the August 2017 Perpetual Capital Instruments have no fixed maturity date and are redeemable on or after 24 August 2022 at the Company's option at the principal amount together with accrued, unpaid or deferred distribution payments. The distribution rate for the instruments is 5.375% per annum from date of issue to 23 August 2022, then increase by 5% per annum thereafter. No guarantee or pledge was made by the Group for August 2017 Perpetual Capital Instruments.

- (b) On 12 December 2017, the Company issued perpetual capital instruments (the "December 2017 Perpetual Capital Instruments") which is listed on the Stock Exchange with the aggregate principal amount of USD300,000,000 by entering into an agreement (the "Agreement II") with a group of financial institutions.

Pursuant to the Agreement II, the December 2017 Perpetual Capital Instruments have no fixed maturity date and are redeemable on or after 28 February 2021 at the Company's option at the principal amount together with accrued, unpaid or deferred distribution payments. The distribution rate for the instruments is 5.375% per annum from date of issue to 27 February 2021, then increase by 4% per annum thereafter. No guarantee or pledge was made by the Group for December 2017 Perpetual Capital Instruments.

綜合財務報表附註

Notes to the Consolidated Financial Statements

36. 永久資本工具(續)

二零一七年八月及二零一七年十二月永久資本工具僅可由本公司選擇贖回，且本公司可酌情延遲分派付款，直至向本公司普通股持有人宣派股息或本公司結清二零一七年八月及二零一七年十二月永久資本工具為止。本公司並無責任就永久工具交付現金、支付利息或行使其贖回權利。因此，二零一七年八月永久資本工具及二零一七年十二月永久資本工具分類為股本工具，並於綜合財務狀況表呈列為股本的一部分。

於二零二零年十一月，本公司按相當於100.4%本金額另加應計及未付利息的價格自公開市場購回並隨後註銷二零一七年十二月永久資本工具本金總額53,092,000美元。年內購回所付溢價人民幣1,473,000元直接於股本內確認。

37. 股本

36. PERPETUAL CAPITAL INSTRUMENTS (Continued)

Both August 2017 and December 2017 Perpetual Capital Instruments can only be redeemed at the Company's option and the payments of distribution can be deferred at the discretion of the Company until declaration of dividends to ordinary shareholders of the Company by or the liquidation of the Company for both August 2017 and December 2017 Perpetual Capital Instruments. The Company has no obligation to deliver cash in respect of the perpetual instruments, pay interest nor exercise its right of redemption. Therefore, the August 2017 Perpetual Capital Instruments and December 2017 Perpetual Capital Instruments are classified as equity instruments and presented as a part of equity in the consolidated statement of financial position.

In November 2020, the Company repurchased and subsequently cancelled an aggregate principal amount of USD53,092,000 of the December 2017 Perpetual Capital Instruments at a price equal to 100.4% of the principal amount plus the accrued and unpaid interest from the open market. The premium paid of RMB1,473,000 on the repurchase are recognised directly in equity during the year.

37. SHARE CAPITAL

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
法定股本：	Authorised:		
10,000,000,000股(二零一九年： 10,000,000,000股) 每股面值0.1港元(二零一九年： 每股面值0.1港元)的普通股	10,000,000,000 (2019: 10,000,000,000) ordinary shares of HK\$0.1 each (2019: HK\$0.1 each)	1,000,000	1,000,000
已發行及繳足：	Issued and fully paid:		
於年初	At the beginning of the year	789,717	774,470
行使購股權時發行(附註a)	Issued upon exercise of share options (Note a)	5,602	7,036
以股代息發行(附註b)	Issued as scrip dividend (Note b)	8,228	8,166
配售股份(附註c)	Placing of shares (Note c)	18,500	—
轉換可換股債券時發行	Issued upon conversion of convertible bonds	—	45
於年末	At the end of the year	822,047	789,717

37. 股本(續)

37. SHARE CAPITAL (Continued)

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
於綜合財務報表呈列為	Shown in the consolidated financial statements as	668,481	639,723

股本變動如下：

The movements in share capital are as follows:

附註：

Notes:

- | | |
|--|--|
| (a) 截至二零二零年十二月三十一日止年度，本公司於行使購股權時發行56,015,417股(二零一九年：70,359,834股)每股面值0.10港元的普通股。年內，購股權的行使價介乎1.478港元至4.34港元(二零一九年：1.478港元至4.34港元)。新普通股與當時現有股份於各方面享有同等地位。 | (a) During the year ended 31 December 2020, the Company issued 56,015,417 (2019: 70,359,834) ordinary shares of HK\$0.10 each upon exercise of share options. The exercise price of the share options during the year ranging from HK\$1.478 to HK\$4.34 (2019: HK\$1.478 to HK\$4.34). The new ordinary shares rank pari passu with the then existing shares in all respects. |
| (b) 截至二零二零年十二月三十一日止年度，本公司約82,279,281股(二零一九年：81,653,809股)每股面值0.10港元的普通股按每股6.63港元(二零一九年：4.616港元)以股代息發行。 | (b) During the year ended 31 December 2020, approximately 82,279,281 (2019: 81,653,809) ordinary shares of HK\$0.10 each in the Company were issued at HK\$6.63 (2019: HK\$4.616) per share as scrip dividend. |
| (c) 截至二零二零年十二月三十一日止年度，本公司按配售價每股6.28港元發行185,000,000股每股面值0.10港元的普通股。配售所得款項淨額約為1,153百萬港元(相當於約人民幣1,026百萬元)。 | (c) During the year ended 31 December 2020, the Company issued 185,000,000 ordinary shares of HK\$0.10 each at a placing price of HK\$6.28 per share. The net proceeds from the placing is approximately HK\$1,153 million (equivalent to approximately RMB1,026 million). |
| (d) 根據本公司組織章程細則第24.2條，本公司可通過股份溢價賬及保留利潤賬支付末期股息。 | (d) Pursuant to article 24.2 of the Company's Articles of Association, the Company is permitted to pay out final dividend from share premium account and retained profits account. |

年內，概無本公司附屬公司購買、出售或贖回本公司任何上市證券。

None of the Company's subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

綜合財務報表附註

Notes to the Consolidated Financial Statements

37. 股本 (續)

有關參考上述本公司已發行股本及股份溢價變動的交易概述如下：

37. SHARE CAPITAL (Continued)

A summary of the transactions with reference to the above-mentioned movements in the Company's issued share capital and share premium is as follows:

		已發行繳足 普通股數目 Number of issued fully paid ordinary shares	普通股面值 Nominal value of ordinary shares 千港元 HK\$'000	股份溢價 Share premium 千港元 HK\$'000	普通股 面值等值 Equivalent nominal value of ordinary shares 人民幣千元 RMB'000	股份 溢價等值 Equivalent share premium 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一九年一月一日	At 1 January 2019	7,744,709,286	774,470	4,017,200	626,271	3,079,702	3,705,973
行使購股權時發行股份	Issue of shares upon exercise of share options	70,359,834	7,036	151,707	6,213	135,702	141,915
就以股代息發行股份	Issue of shares for scrip dividend	81,653,809	8,166	368,749	7,200	325,163	332,363
轉換可換股債券時發行	Issued upon conversion of convertible bonds	449,438	45	3,779	39	3,381	3,420
於二零一九年十二月三十一日	At 31 December 2019	7,897,172,367	789,717	4,541,435	639,723	3,543,948	4,183,671
行使購股權時發行股份	Issue of shares upon exercise of share options	56,015,417	5,602	136,273	4,983	121,896	126,879
就以股代息發行股份	Issue of shares for scrip dividend	82,279,281	8,228	537,284	7,319	477,914	485,233
配售股份	Placing of shares	185,000,000	18,500	1,134,497	16,456	1,009,135	1,025,591
於二零二零年十二月三十一日	At 31 December 2020	8,220,467,065	822,047	6,349,489	668,481	5,152,893	5,821,374

38. 遞延稅項

以下為於年內確認的主要遞延稅項資產(負債)及其中變動：

38. DEFERRED TAXATION

The following are the major deferred taxation assets (liabilities) recognised and movements thereon during the years:

		公司間交易 未變現收益 的臨時差額 Temporary differences on unrealised gain arising from inter- company transactions	投資物業 公平值 Fair value of investment properties	其他物業及 投資公平值 Fair value of other properties and investments	稅務虧損 Tax losses	土地增值稅 撥備的 臨時差額 Temporary differences on LAT provision	租賃 Leases	其他 Others	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一九年一月一日(經重列)	At 1 January 2019 (restated)	14,751	(2,156,129)	(1,955,139)	208,909	1,096,831	-	(2,005)	(2,792,782)
於損益計入(扣除)	Credit (charge) to profit or loss	10,831	(115,711)	1,034,795	257,213	224,427	(840)	233	1,410,948
計入其他全面收入	Credit to other comprehensive income	-	-	8,813	-	-	-	-	8,813
收購附屬公司(附註39)	Acquisitions of subsidiaries (Note 39)	-	-	(26,653)	-	-	-	913	(25,740)
於二零一九年十二月三十一日(經重列)	At 31 December 2019 (restated)	25,582	(2,271,840)	(938,184)	466,122	1,321,258	(840)	(859)	(1,398,761)
於損益計入(扣除)	Credit (charge) to profit or loss	118,428	(295,743)	1,022,450	201,345	(120,074)	2,131	5,522	934,059
計入其他全面收入	Credit to other comprehensive income	-	-	16,720	-	-	-	-	16,720
收購附屬公司(附註39)	Acquisition of subsidiaries (Note 39)	-	-	(6,840)	-	-	-	527	(6,313)
於二零二零年十二月三十一日	At 31 December 2020	144,010	(2,567,583)	94,146	667,467	1,201,184	1,291	5,190	(454,295)

為呈報綜合財務狀況表，若干遞延稅項資產(負債)已抵銷。以下為就財務報告作出的遞延稅項結餘分析：

For the presentation purposes on the consolidated statement of financial position, certain deferred taxation assets (liabilities) have been offset. The following is the analysis of the deferred taxation balances for financial reporting purposes:

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000 (經重列) (Restated)
遞延稅項資產	Deferred taxation assets	2,195,730	1,758,447
遞延稅項負債	Deferred taxation liabilities	(2,650,025)	(3,157,208)
		(454,295)	(1,398,761)

綜合財務報表附註

Notes to the Consolidated Financial Statements

38. 遞延稅項(續)

於二零二零年十二月三十一日，本集團擁有未動用稅務虧損約人民幣3,368,343,000元(二零一九年：人民幣2,551,507,000元)可供抵銷未來利潤。於二零二零年十二月三十一日，已就約人民幣2,669,868,000元(二零一九年：人民幣1,861,052,000元)虧損確認遞延稅項資產。由於不可預測未來利潤來源，故於二零二零年十二月三十一日概無就餘下虧損約人民幣698,475,000元(二零一九年：人民幣690,455,000元)確認遞延稅項資產。未確認稅務虧損將於下列年度屆滿：

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000 (經重列) (Restated)
二零二零年	2020	–	533
二零二一年	2021	6,567	2,436
二零二二年	2022	55,083	52,785
二零二三年	2023	73,141	74,937
二零二四年	2024	74,937	559,764
二零二五年	2025	488,747	–
		698,475	690,455

於二零二零年十二月三十一日，本集團來自有關建造物業的公司間交易及已竣工物業的公司間轉讓產生的可扣稅臨時差額約為人民幣254,525,000元(二零一九年：人民幣244,784,000元)。由於不大可能有應課稅利潤可供抵銷可扣稅臨時差額，故並無就該等可扣稅臨時差額確認遞延稅項資產。

根據《中國企業所得稅法》，由二零零八年一月一日起，就中國附屬公司賺取的利潤所宣派股息須徵收預提所得稅。綜合財務報表中未有就於二零二零年十二月三十一日的中國附屬公司累計利潤應佔臨時差額約人民幣45,109,820,000元(二零一九年：人民幣36,652,869,000元)作出遞延稅項撥備，乃因本集團能夠控制臨時差額撥回時間，且該等臨時差額在可見將來不大可能撥回。

38. DEFERRED TAXATION (Continued)

At 31 December 2020, the Group had unused tax losses of approximately RMB3,368,343,000 (2019: RMB2,551,507,000) available to offset against future profits. Deferred taxation assets have been recognised in respect of such losses of approximately RMB2,669,868,000 (2019: RMB1,861,052,000) at 31 December 2020. No deferred taxation asset has been recognised in respect of the remaining losses of approximately RMB698,475,000 (2019: RMB690,455,000) at 31 December 2020 due to the unpredictability of future profit streams. The unrecognised tax losses will expire in the following years:

At 31 December 2020, the Group had deductible temporary differences arising from inter-company transactions in relation to construction of properties and inter-company transfer of completed properties amounted to approximately RMB254,525,000 (2019: RMB244,784,000). No deferred taxation asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

Under the PRC enterprise income law, withholding income tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of certain PRC subsidiaries amounting to approximately RMB45,109,820,000 (2019: RMB36,652,869,000) as at 31 December 2020, as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

39. 收購附屬公司

(a) 透過收購附屬公司收購資產及負債

39. ACQUISITION OF SUBSIDIARIES

(a) Acquisitions of assets and liabilities through acquisitions of subsidiaries

截至二零二零年十二月三十一日止年度

For the year ended 31 December 2020

附屬公司名稱 Name of subsidiary	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團 於收購事項前 持有的 股本權益 Equity interest held by the Group before acquisition	本集團 於收購事項後 持有的 股本權益 Equity interest held by the Group after acquisition	總代價 Total consideration 人民幣千元 RMB'000
上海濤峽企業管理有限公司(「上海濤峽」) Shanghai Taoxia Enterprise Management Co., Ltd. (“Shanghai Taoxia”)	中國 PRC	零 Nil	50% (附註i) (Note i)	150,000
上海平拓商務諮詢有限公司 Shanghai Pingtuo Enterprise Management Co., Ltd.	中國 PRC	1%	100%	990
上海信繼晨敘商務服務有限公司 Shanghai Xinji Chenxu Enterprise Services Co., Ltd.	中國 PRC	零 Nil	100%	50,000
上海信絲晨悉商務諮詢有限公司 Shanghai Xinsi Chenxi Enterprise Consulting Co., Ltd	中國 PRC	零 Nil	100%	50,000
北京盛創置業有限公司 Beijing Shengchuang Real Estate Co., Ltd	中國 PRC	50%	100%	10,000
蘇州花萬裡酒店有限公司 Suzhou Huawanli Hotel Co., Ltd	中國 PRC	零 Nil	100%	238,000
杭州聚厲企業管理有限公司 Hangzhou Juli Enterprise Management Co., Ltd.	中國 PRC	34%	34% (附註ii) (Note ii)	零 Nil
煙台泰恒房地產有限公司 Yantai Taiheng Real Estate Development Co. Ltd	中國 PRC	46%	46% (附註iii) (Note iii)	零 Nil
				498,990

綜合財務報表附註

Notes to the Consolidated Financial Statements

39. 收購附屬公司 (續)

(a) 透過收購附屬公司收購資產及負債 (續)

截至二零二零年十二月三十一日止年度
(續)

附註：

- (i) 截至二零二零年十二月三十一日止年度，本集團以總代價人民幣150,000,000元收購上海濤峽的50%股本權益。本次收購完成後，本集團持有上海濤峽50%股本權益。根據管理細則，本集團可行使上海濤峽的51%投票權且策略性財務及經營決策等所有相關活動必須經董事會簡單大多數批准，當中三名董事及兩名董事分別由本集團及其他股東提名。因此，本集團已取得上海濤峽的控制權，而後者入賬列為本集團的附屬公司。
- (ii) 截至二零二零年十二月三十一日止年度，該實體的全體股東訂立一項補充協議。透過簽立補充協議，策略性財務及經營決策等所有相關活動須經董事會簡單大多數批准，當中四名董事及三名董事分別由本集團及其他股東提名。由於本集團已取得投票權的實際控制權以規管該實體的相關活動，故其被視為本集團的附屬公司。
- (iii) 截至二零二零年十二月三十一日止年度，該實體的全體股東訂立一項補充協議。透過簽立補充協議，策略性財務及經營決策等所有相關活動須經董事會簡單大多數批准，當中四名董事及一名董事分別由本集團及其他股東提名。由於本集團已取得投票權的實際控制權以規管該實體的相關活動，故其被視為本集團的附屬公司。

由於該等公司僅持有投資物業、多幅用作房地產開發的地塊或物業，但並無執行適用於該等物業的重大程序，故上述交易作為透過收購附屬公司收購資產及負債入賬。

39. ACQUISITION OF SUBSIDIARIES (Continued)

(a) Acquisitions of assets and liabilities through acquisitions of subsidiaries (Continued)

For the year ended 31 December 2020 (Continued)

Notes:

- (i) During the year ended 31 December 2020, the Group acquired 50% equity interests of Shanghai Taoxia at a total consideration of RMB150,000,000. Upon the completion of this acquisition, the Group held 50% equity interests of Shanghai Taoxia. Pursuant to the management article, the Group can exercise 51% voting power of Shanghai Taoxia and all of the relevant activities including the strategic financial and operating decisions required approval by simple majority of the board of directors, of which three directors and two directors are nominated by the Group and the other shareholder, respectively. Accordingly, the Group has control over Shanghai Taoxia and the latter is accounted for as a subsidiary of the Group.
- (ii) During the year ended 31 December 2020, all shareholders of the entity entered into a supplementary agreement. By execution of the supplementary agreement, all of the strategic financial and operating decisions required approval by simple majority of the board of directors, of which four directors and three directors are nominated by the Group and the other shareholders, respectively. Since the Group obtained effective control of voting power to govern the relevant activities of the entity, it is regarded as a subsidiary of the Group.
- (iii) During the year ended 31 December 2020, all shareholders of the entity entered into a supplementary agreement. By execution of the supplementary agreement, all of the strategic financial and operating decisions required approval by simple majority of the board of directors, of which four directors and one director are nominated by the Group and the other shareholders, respectively. Since the Group obtained effective control of voting power to govern the relevant activities of the entity, it is regarded as a subsidiary of the Group.

The above transactions are accounted for as acquisition of assets and liabilities through acquisition of subsidiaries because these companies only hold investment properties, pieces of land for property development or properties without significant processes applied to the properties.

39. 收購附屬公司 (續)

(a) 透過收購附屬公司收購資產及負債
(續)

39. ACQUISITION OF SUBSIDIARIES (Continued)

(a) Acquisitions of assets and liabilities through acquisitions of subsidiaries (Continued)

截至二零一九年十二月三十一日止年度

For the year ended 31 December 2019

附屬公司名稱 Name of subsidiary	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團 於收購事項前 持有的 股本權益 Equity interest held by the Group before acquisition	本集團 於收購事項後 持有的 股本權益 Equity interest held by the Group after acquisition	總代價 Total consideration 人民幣千元 RMB'000
湖南湘銀置業有限公司(「湖南湘銀」) Hunan Xiangyin Property Co., Ltd. (“Hunan Xiangyin”)	中國 PRC	零 Nil	70%	352,847
雲南金宏雅房地產開發有限公司(「雲南金宏雅」) Yunnan Jinhongya Property Development Co., Ltd. (“Yunnan Jinhongya”)	中國 PRC	零 Nil	51%	223,618
青島銀盛泰博觀錦岸房地產開發有限公司(「銀盛泰博觀錦岸」) Qingdao Yinshengtai Boguanjinan Property Development Co., Ltd (“Yinshengtai Boguanjinan”)	中國 PRC	零 Nil	50% (附註i) (Note i)	100,000
寧波世圓企業管理諮詢有限公司(「寧波世圓」) Ningbo Shiyuan Enterprise Management Consulting Co., Ltd. (“Ningbo Shiyuan”)	中國 PRC	零 Nil	34% (附註ii) (Note ii)	800,427
佛山市合盈置業有限公司(「佛山合盈」) Foshan Heying Real Estate Co., Ltd. (“Foshan Heying”)	中國 PRC	零 Nil	100%	198,911
重慶旭宇華錦房地產開發有限公司(「重慶旭宇華錦」) Chongqing Xuyuhua jin Property Development Co., Ltd (“Chongqing Xuyuhua jin”)	中國 PRC	33.3%	33.3% (附註iii) (Note iii)	零 Nil
恒山發展有限公司 Hengshan Development Limited	中國 PRC	50%	50% (附註iii) (Note iii)	零 Nil

綜合財務報表附註

Notes to the Consolidated Financial Statements

39. 收購附屬公司 (續)

(a) 透過收購附屬公司收購資產及負債
(續)

39. ACQUISITION OF SUBSIDIARIES (Continued)

(a) Acquisitions of assets and liabilities through acquisitions of subsidiaries (Continued)

截至二零一九年十二月三十一日止年度
(續)

For the year ended 31 December 2019 (Continued)

附屬公司名稱 Name of subsidiary	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團 於收購事項前 持有的 股本權益 Equity interest held by the Group before acquisition	本集團 於收購事項後 持有的 股本權益 Equity interest held by the Group after acquisition	總代價 Total consideration 人民幣千元 RMB'000
蘇州旭隆置業有限公司 Suzhou Xulong Property Co., Ltd.	中國 PRC	50%	50% (附註iii) (Note iii)	零 Nil
天津昌勝房地產資訊諮詢有限公司(「天津昌勝」) Tianjin Changsheng Real Estate Information Consulting Co., Ltd ("Tianjin Changsheng")	中國 PRC	50%	50% (附註iv) (Note iv)	零 Nil
青島音樂之島文化產業開發有限公司(「青島音樂之島」) Qingdao Music Island Cultural Industry Development Co., Ltd. ("Qingdao Music Island")	中國 PRC	25.5%	25.5% (附註iii) (Note iii)	零 Nil
				1,675,803

39. 收購附屬公司 (續)**(a) 透過收購附屬公司收購資產及負債** (續)

截至二零一九年十二月三十一日止年度
(續)

附註：

- (i) 根據該實體的組織章程大綱及細則，所有策略性財務及經營決策須經董事會簡單大多數批准，當中三名董事及兩名董事分別由本集團及其他股東提名。由於本集團已取得投票權的實際控制權以規管該實體的相關活動，故其被視為本集團的附屬公司。
- (ii) 根據有關實體的組織章程大綱及細則，所有策略性財務及經營決策須經董事會簡單大多數批准，當中九名董事及五名董事分別由本集團及其他股東提名。由於本集團已取得投票權的實際控制權以規管該實體的相關活動，故其被視為本集團的附屬公司。
- (iii) 截至二零一九年十二月三十一日止年度，有關實體的全體股東訂立一項補充協議。透過簽立補充協議，所有策略性財務及經營決策須經董事會簡單大多數批准，當中三名董事及兩名董事分別由本集團及其他股東提名。由於本集團已取得投票權的實際控制權以規管該實體的相關活動，故其被視為本集團的附屬公司。
- (iv) 截至二零一九年十二月三十一日止年度，該實體的全體股東訂立一項補充協議。透過簽立補充協議，所有策略性財務及經營決策須經董事會簡單大多數批准，當中五名董事及三名董事分別由本集團及其他股東提名。由於本集團已取得投票權的實際控制權以規管該實體的相關活動，故其被視為本集團的附屬公司。

由於該等公司僅持有幅用作房地產開發的地塊、土地使用權按金、持作出售物業或物業，但並無執行適用於該等物業的重大程序，故上述交易作為透過收購附屬公司收購資產及負債入賬。

39. ACQUISITION OF SUBSIDIARIES (Continued)**(a) Acquisitions of assets and liabilities through acquisitions of subsidiaries** (Continued)

For the year ended 31 December 2019 (Continued)

Notes:

- (i) According to the memorandum and articles of association of the entity, all of the strategic financial and operating decisions must be approved by simple majority of the board of directors, of which three directors and two directors are nominated by the Group and the other shareholders, respectively. Since the Group obtained effective control of voting power to govern the relevant activities of the entity, it is regarded as a subsidiary of the Group.
- (ii) According to the memorandum and articles of association of the respective entity, all of the strategic financial and operating decisions must be approved by simple majority of the board of directors, of which nine directors and five directors are nominated by the Group and the other shareholders, respectively. Since the Group obtained effective control of voting power to govern the relevant activities of the entity, it is regarded as a subsidiary of the Group.
- (iii) During the year ended 31 December 2019, all shareholders of the respective entity entered into a supplementary agreement. By execution of the supplementary agreement, all of the strategic financial and operating decisions required approval by simple majority of the board of directors, of which three directors and two directors are nominated by the Group and the other shareholders, respectively. Since the Group obtained effective control of voting power to govern the relevant activities of the entities, they are regarded as subsidiaries of the Group.
- (iv) During the year ended 31 December 2019, all shareholders of the entity entered into a supplementary agreement. By execution of the supplementary agreement, all of the strategic financial and operating decisions required approval by simple majority of the board of directors, of which five directors and three directors are nominated by the Group and the other shareholders, respectively. Since the Group obtained effective control of voting power to govern the relevant activities of the entity, it is regarded as a subsidiary of the Group.

The above transactions are accounted for as acquisition of assets and liabilities through acquisition of subsidiaries because these companies only hold pieces of land for property development, deposits for land use right, properties held for sale or properties without significant processes applied to the properties.

綜合財務報表附註

Notes to the Consolidated Financial Statements

39. 收購附屬公司 (續)

(a) 透過收購附屬公司收購資產及負債 (續)

有關所收購資產及所承擔負債的詳情如下：

39. ACQUISITION OF SUBSIDIARIES (Continued)

(a) Acquisitions of assets and liabilities through acquisitions of subsidiaries (Continued)

Details of the assets acquired and liabilities assumed are as below:

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
投資物業	Investment properties	2,862,052	–
物業、廠房及設備	Property, plant and equipment	372	32,079
土地使用權按金	Deposit for land use right	–	269,786
擬作出售的開發中物業	Properties under development for sale	4,740,152	9,450,436
持作出售物業	Properties held for sale	–	508,383
其他應收款項、按金以及預付款項	Other receivables, deposits and prepayments	307,879	1,481,587
應收本集團款項	Amount due from the Group	665,769	86,544
應收非控股權益款項	Amounts due from non-controlling interests	34,174	–
銀行結餘及現金	Bank balances and cash	561,329	349,704
應付本集團款項	Amounts due to the Group	(2,818,522)	(1,611,908)
應付非控股權益款項	Amounts due to non-controlling interests	(1,218,883)	(2,945,270)
應付賬款及其他應付款項以及 應計開支	Accounts and other payables and accrued charges	(1,767,737)	(620,569)
合約負債	Contract liabilities	(119,899)	(335,066)
股東貸款	Shareholders' loans	–	(2,997,554)
銀行及其他借款	Bank and other borrowings	(2,356,655)	(2,390,000)
		890,031	1,278,152
轉讓予本集團的股東貸款	Shareholders' loans assigned to the Group	185,851	1,228,935
		1,075,882	2,507,087
已轉撥代價支付方式：	Consideration transferred, satisfied by:		
其他應付款項	Other payables	129,000	–
現金	Cash	369,990	1,625,803
於合營企業的權益	Interests in joint ventures	202,444	337,789
過往年度就收購股本權益已付的 按金	Deposit paid for acquisition of equity interests in prior years	–	50,000
非控股權益分佔資產淨值(附註)	Net assets shared by non-controlling interests (Note)	374,448	493,495
		1,075,882	2,507,087
現金流入(流出)淨額：	Net cash inflow (outflow):		
已付現金代價 (包括轉讓股東貸款)	Cash consideration paid (including assignment of shareholders' loans)	(369,990)	(1,625,803)
所收購的銀行結餘及現金	Bank balances and cash acquired	561,329	349,704
		191,339	(1,276,099)

附註：非控股權益乃按照資產淨值份額計量。

Note: The non-controlling interests were measured in accordance with share of net assets.

39. 收購附屬公司 (續)

(b) 收購業務

截至二零二零年十二月三十一日止年度

39. ACQUISITION OF SUBSIDIARIES (Continued)

(b) Acquisition of businesses

For the year ended 31 December 2020

附屬公司名稱 Name of subsidiary	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團 於收購事項前 持有的 股本權益 Equity interest held by the Group before acquisition	本集團 於收購事項後 持有的 股本權益 Equity interest held by the Group after acquisition	總代價 Total consideration 人民幣千元 RMB'000
江蘇香江物業發展有限公司(「江蘇香江」) Jiangsu Xiangjiang Property Development Company Limited ("Jiangsu Xiangjiang")	中國 PRC	零 Nil	51%	45,652
青島銀盛泰物業服務有限公司(「青島銀盛泰」) Qingdao Yinshengtai Property Management Services Company Limited ("Qingdao Yinshengtai")	中國 PRC	零 Nil	50% (附註) (Note)	8,644
				54,296

附註：根據青島銀盛泰的組織章程大綱及細則，所有相關活動(包括策略性財務及經營決策)須經董事會簡單大多數批准，當中五名董事及三名董事分別由本集團及其他股東提名。由於本集團已取得青島銀盛泰的實際控制權，故青島銀盛泰已成為本集團的附屬公司。

Note: According to the memorandum and articles of association of Qingdao Yinshengtai, all of the relevant activities including the strategic financial and operating decisions must be approved by simple majority of the board of directors, of which five directors and three directors are nominated by the Group and the other shareholders, respectively. Since the Group obtained effective control over Qingdao Yinshengtai, Qingdao Yinshengtai became a subsidiary of the Group.

本公司董事認為上述交易構成業務合併。有關交易已相應使用收購法入賬。所收購附屬公司主要從事物業管理服務，而收購該等公司旨在繼續擴大本集團的物業管理業務。

The directors of the Company are of the view that the above transactions constitute business combinations. The transactions have been accounted for using acquisition method accordingly. The principal activities of the acquired subsidiaries are engaged in the property management services and they were acquired so as to continue the expansion of the Group's property management business.

綜合財務報表附註

Notes to the Consolidated Financial Statements

39. 收購附屬公司 (續)

(b) 收購業務 (續)

截至二零一九年十二月三十一日止年度

39. ACQUISITION OF SUBSIDIARIES (Continued)

(b) Acquisition of businesses (Continued)

For the year ended 31 December 2019

附屬公司名稱 Name of subsidiary	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團	本集團	總代價 Total consideration 人民幣千元 RMB'000
		於收購事項前 持有的股本權益 Equity interest held by the Group before acquisition	於收購事項後 持有的股本權益 Equity interest held by the Group after acquisition	
青島雅園物業管理有限公司(「青島雅園」) Qingdao Yayuan Property Management Co., Ltd (“Qingdao Yayuan”)	中國 PRC	零 Nil	55% (附註i) (Note i)	462,000
上海永升怡置物業管理有限公司(「永升怡置」) Shanghai Yongsheng Yizhi Property Management Company Limited (“Yongsheng Yizhi”)	中國 PRC	50%	50% (附註ii) (Note ii)	零 Nil
重慶旭原天澄物業管理有限公司(「重慶旭原」) Chongqing Xuyuan Tiancheng Property Management Company Limited (“Chongqing Xuyuan”)	中國 PRC	51%	51% (附註iii) (Note iii)	零 Nil
				462,000

39. 收購附屬公司 (續)**(b) 收購業務** (續)

截至二零一九年十二月三十一日止年度
(續)

附註：

- (i) 於二零一九年六月十八日，本集團與獨立第三方訂立買賣協議，以收購青島雅園的55%股本權益，該公司的主要業務為提供物業管理及其他社區服務。收購事項的總代價為人民幣462,000,000元。進行收購事項旨在擴充本集團的現有經營規模並擴大本集團的市場佔有率。

商譽人民幣413,898,000元主要產生自青島雅園業務的預期未來發展、市場覆蓋率增長、服務組合增加、增值服務一體化及管理效率提升。預期已確認商譽不作扣除所得稅用途。

- (ii) 由於所有策略性財務及經營決策須經永升怡置股東及董事一致同意，永升怡置入賬為本集團50%權益合營企業。截至二零一九年十二月三十一日止年度，永升怡置的全體股東訂立一項補充協議。透過簽立補充協議，所有策略性財務及經營決策須經董事會簡單大多數批准，當中四名董事及三名董事分別由本集團及其他股東提名。由於本集團已取得投票權的實際控制權以規管永升怡置的相關活動，故其被視為本集團的附屬公司。
- (ii) 由於所有策略性財務及經營決策均須經董事會簡單大多數批准，當中一名董事及兩名董事分別由本集團及其他股東提名，重慶旭原入賬為本集團51%聯營公司。本集團對重慶旭原有重大影響力。於截至二零一九年十二月三十一日止年度，重慶旭原全體股東訂立一項補充協議。透過簽立補充協議，所有策略性財務及經營決策須經董事會簡單大多數批准，當中本集團透過本集團的非全資附屬公司擁有51%投票權。由於本集團已取得投票權的實際控制權以規管重慶旭原的相關活動，故其於二零一九年四月自補充協議生效起被視為本集團的附屬公司。

本公司董事認為上述交易構成業務合併。有關交易已相應使用收購法入賬。收購附屬公司的主要活動為從事物業管理服務。

39. ACQUISITION OF SUBSIDIARIES (Continued)**(b) Acquisition of businesses** (Continued)

For the year ended 31 December 2019 (Continued)

Notes:

- (i) On 18 June 2019, the Group entered into a sales and purchase agreement with independent third parties for the acquisition of 55% of equity interests in Qingdao Yayuan, a company whose principal activity is provision of property management and other community services. The total consideration for the acquisition was RMB462,000,000. The acquisition was made with the aims to expand the Group's existing scale of operation and enlarge the Group's market presence.

Goodwill of RMB413,898,000 primarily arose from the expected future development of Qingdao Yayuan's business, improvement on market coverage, enriching the service portfolio, integrating value-added services, and improvement on management efficiency. Goodwill recognised is not expected to be deductible for income tax purposes.

- (ii) Yongsheng Yizhi was accounted for as a 50%-interest joint venture of the Group as all of the strategic financial and operating decisions required approval by unanimous consent of all of their shareholders and directors of Yongsheng Yizhi. During the year ended 31 December 2019, all shareholders of Yongsheng Yizhi entered into a supplementary agreement. By execution of the supplementary agreement, all of the strategic financial and operating decisions required approval by simple majority of the board of directors, of which four directors and three directors are nominated by the Group and the other shareholders, respectively. Since the Group obtained effective control of voting power to govern the relevant activities of Yongsheng Yizhi, Yongsheng Yizhi became a subsidiary of the Group in April 2019 upon effective of the supplementary agreement.
- (iii) Chongqing Xuyuan was accounted for as a 51%-interest associate of the Group as all of the strategic financial and operating decisions required approval by simple majority of the board of directors, of which one director and two directors were nominated by the Group and the other shareholders, respectively. The Group had significant influence on Chongqing Xuyuan. During the year ended 31 December 2019, all shareholders of Chongqing Xuyuan entered into a supplementary agreement. By execution of the supplementary agreement, all of the strategic financial and operating decisions required approval by simple majority of the shareholders, for which the Group has 51% voting right through the Group's non-wholly owned subsidiary. Since the Group obtained effective control of voting power to govern the relevant activities of Chongqing Xuyuan, Chongqing Xuyuan became a subsidiary of the Group in April 2019 upon effective of the supplementary agreement.

The directors of the Company are of the view that the above transactions constitute business combinations. The transactions have been accounted for using purchase method accordingly. The principal activities of the acquired subsidiaries are engaged in the property management services.

綜合財務報表附註

Notes to the Consolidated Financial Statements

39. 收購附屬公司 (續)

(b) 收購業務 (續)

有關所收購資產及所承擔負債的詳情如下：

39. ACQUISITION OF SUBSIDIARIES (Continued)

(b) Acquisition of businesses (Continued)

Details of the assets acquired and liabilities assumed are as below:

		二零二零年 2020 人民幣千元 RMB'000 (附註i) (Note i)	二零一九年 2019 人民幣千元 RMB'000 (經重列) (Restated) (附註ii) (Note ii)
所收購資產及所承擔負債的公平值：	Fair value of assets acquired and liabilities assumed:		
物業、廠房及設備	Property, plant and equipment	3,374	4,065
使用權資產	Right-of-use assets	—	235
遞延稅項資產	Deferred taxation assets	527	913
無形資產	Intangible assets	25,763	105,000
應收賬款及其他應收款項、 按金及預付款項	Accounts and other receivables, deposits and prepayments	43,082	26,528
應收關聯公司款項	Amounts due from related companies	—	68,335
受限制銀行存款	Restricted bank deposits	—	43,000
銀行結餘及現金	Bank balances and cash	16,874	141,542
應付賬款及其他應付款項以及 應計開支	Accounts and other payables and accrued charges	(36,060)	(215,082)
合約負債	Contract liabilities	(11,802)	(36,547)
應付稅項	Taxation payable	(3,388)	(6,675)
租賃負債	Lease liabilities	—	(315)
遞延稅項負債	Deferred taxation liabilities	(6,840)	(26,653)
銀行及其他借款	Bank and other borrowings	(3,005)	—
		28,525	104,346
收購產生的商譽：	Goodwill arising on acquisition:		
已轉撥代價	Consideration transferred		
於一間合營企業的權益	Interests in a joint venture	—	6,891
於一間聯營公司的權益	Interests in an associate	—	1,584
現金	Cash	54,296	462,000
		54,296	470,475
加：非控股權益分佔資產淨值	Add: Net assets shared by non-controlling interests	14,053	47,769
減：本集團所收購資產淨值	Less: Net assets acquired by the Group	(28,525)	(104,346)
		39,824	413,898

39. 收購附屬公司(續)

(b) 收購業務(續)

39. ACQUISITION OF SUBSIDIARIES (Continued)

(b) Acquisition of businesses (Continued)

		二零二零年 2020 人民幣千元 RMB'000 (附註i) (Note i)	二零一九年 2019 人民幣千元 RMB'000 (經重列) (Restated) (附註ii) (Note ii)
現金流出淨額：	Net cash outflow:		
已付現金代價	Cash consideration paid	(54,296)	(462,000)
所收購的受限制銀行存款	Restricted bank deposits acquired	—	43,000
所收購的銀行結餘及現金	Bank balances and cash acquired	16,874	141,542
		(37,422)	(277,458)

附註：

(i) 收購提供物業管理服務附屬公司的無形資產人民幣25,763,000元與物業管理合同及客戶關係有關。在業務合併過程中收購的無形資產的公平值由獨立估值師透過應用收入法進行估計。該方法估計物業管理合同及被收購方客戶關係應佔未來經濟利益及成本。經考慮顧客流失率、增長率及折現率後，經濟利益及有關成本轉而按包括預期合同續約等預期合同期間預測。

期內，由於合併成本包括控制權溢價，故收購附屬公司產生商譽。此外，就合併所支付代價實際包括與預期協同效益的利益、收入增長、未來市場發展及業務整體勞動力有關的金額。

預期概無產生自收購事項的商譽將作扣稅用途。產生自收購有關附屬公司的非控股權益經參考於有關收購日期按比例分佔被收購方可識別資產淨值的公平值後進行計量。

計入期內利潤及收入的人民幣22,109,000元及人民幣162,652,000元歸屬於江蘇香江及青島銀盛泰所產生的額外業務。

假設收購事項於年初生效，則本集團截至二零二零年十二月三十一日止年度的收入總額應為人民幣71,833,965,000元，而年內利潤金額應為人民幣11,903,840,000元。備考資料僅供說明之用，不可作為假設收購事項已於年初完成時本集團實際所達致的收入及經營業績的指標，亦不擬作為未來業績的預測。

(ii) 自收購日期起，青島雅園為本集團年內收入及利潤貢獻人民幣100,350,000元及人民幣38,465,000元。倘收購事項於二零一九年一月一日發生，本集團的收入及利潤將分別為人民幣56,608,380,000元及人民幣9,277,247,000元。備考資料僅供說明之用，不可作為假設收購事項已於二零一九年一月一日完成時本集團實際所達致的收入及經營業績的指標，亦不擬作為未來表現的預測。

Notes:

(i) Intangible assets of RMB25,763,000 in relation to the acquisition of subsidiaries providing property management services relate to property management contracts and customer relationships. The fair value of intangible assets acquired in business combination is estimated by an independent valuer through application of income approach. This approach estimates the future economic benefits and costs attributed to the property management contracts and the customer relationship of the acquires. The economic benefits and related costs are in turn projected over the expected contractual periods including expected contract renewals, taking into consideration of the customer attrition rate, the growth rate and the discount rate.

Goodwill was arisen on the acquisitions of subsidiaries during the period, because the cost of the combination included a control premium. In addition, the consideration paid for the combination effectively included amounts in relation to the benefits of expected synergies, revenue growth, future market development and the assembled workforce of the businesses.

None of the goodwill arising on the acquisitions is expected to be deductible for tax purposes. The non-controlling interests arising from the acquisition of respective subsidiaries were measured by reference to the proportionate share of the fair value of the acquiree's net identifiable assets at the respective acquisition dates.

Included in the profit and revenue for the period is RMB22,109,000 and RMB162,652,000 attributable to the additional businesses generated by Jiangsu Xiangjiang and Qingdao Yinshengtai.

Had the acquisition been effected at the beginning of the year, the total amount of revenue of the Group for the year ended 31 December 2020 would have been RMB71,833,965,000 and the amount of the profit for the year would have been RMB11,903,840,000. The pro forma information is for illustrative purpose only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed at the beginning of the year, nor is it intended to be a projection of future results.

(ii) Since the acquisition date, Qingdao Yayuan has contributed RMB100,350,000 and RMB38,465,000 to the Group's revenue and profit for the year. If the acquisition had occurred on 1 January 2019, the Group's revenue and profit would have been RMB56,608,380,000 and RMB9,277,247,000 respectively. This pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2019, nor is it intended to be a projection of future performance.

綜合財務報表附註

Notes to the Consolidated Financial Statements

40. 出售附屬公司

出售附屬公司權益導致失去控制權

截至二零二零年十二月三十一日止年度

40. DISPOSAL OF SUBSIDIARIES

Disposal of interest in subsidiaries resulting in loss of control

For the year ended 31 December 2020

附屬公司名稱 Name of subsidiary	註冊成立／成立地點 Place of incorporation/ establishment	本集團於出售 事項前持有 的股本權益 Equity interest held by the Group before disposal	本集團於出售 事項後持有 的股本權益 Equity interest held by the Group after disposal	總代價 Total consideration 人民幣千元 RMB'000
濟南輝明房地產開發有限公司 Jinan Huiming Real Estate Property Co., Ltd.	中國 PRC	100%	20%	20,000
石獅昌拓房地產開發有限公司 Shishi Changtuo Real Estate Property Co., Ltd.	中國 PRC	100%	20%	10,000
河北和湖企業管理有限公司(「河北和湖」) Hebei Hehu Management Co., Ltd. ("Hebei Hehu")	中國 PRC	66%	16% (附註i) (Note i)	499,202
長沙輝麓置業發展有限公司 Changsha Huilu Real Estate Development Co., Ltd	中國 PRC	70%	零 Nil	165,660
句容和煜實業有限公司 Jurong Heyu Enterprise Co., Ltd	中國 PRC	100%	27.58%	279,809
句容和揚實業有限公司 Jurong Heyang Enterprise Co., Ltd	中國 PRC	100%	26.44%	134,942
蘇州盛穆商務諮詢有限公司 Suzhou Shengmu Management Co., Ltd.	中國 PRC	100%	20%	29,992
天津新城悅茂房地產開發有限公司 Tianjin Xincheng Yuemao Property Development Co., Ltd.	中國 PRC	50%	50% (附註ii) (Note ii)	零 Nil
重慶金奕輝房地產開發有限公司 Chongqing Jinyihui Property Development Co., Ltd.	中國 PRC	50%	50% (附註ii) (Note ii)	零 Nil
廣州昌泰商務諮詢有限公司 Guangzhou Changtai Management Co., Ltd	中國 PRC	100%	20% (附註iii) (Note iii)	零 Nil

40. 出售附屬公司 (續)

出售附屬公司權益導致失去控制權 (續)

40. DISPOSAL OF SUBSIDIARIES (Continued)

Disposal of interest in subsidiaries resulting in loss of control (Continued)

截至二零二零年十二月三十一日止年度
(續)

For the year ended 31 December 2020 (Continued)

附屬公司名稱 Name of subsidiary	註冊成立/成立地點 Place of incorporation/ establishment	本集團於出售 事項前持有 的股本權益 Equity interest held by the Group before disposal	本集團於出售 事項後持有 的股本權益 Equity interest held by the Group after disposal	總代價 Total consideration 人民幣千元 RMB'000
濟南銀盛泰博盛置業有限公司 Jinan Yinshengtai Bosheng Real Estate Co., Ltd.	中國 PRC	23%	23% (附註ii) (Note ii)	零 Nil
佛山市昌重房地產開發有限公司 Foshan Changzhong Real Estate development Co., Ltd.	中國 PRC	33%	33% (附註ii) (Note ii)	零 Nil
佛山雅旭房地產開發有限公司 Foshan Yaxu Real Estate Development Co. Ltd.	中國 PRC	34%	34% (附註ii) (Note ii)	零 Nil
廈門和際商務諮詢有限公司 Xiamen Heji Management Co., Ltd.	中國 PRC	100%	50% (附註iii) (Note iii)	零 Nil
廣州昌哲商務諮詢有限公司 Guangzhou Changzhe Management Co., Ltd.	中國 PRC	100%	50% (附註iii) (Note iii)	零 Nil
長沙和諾商務諮詢有限公司 Changsha Henuo Management Co., Ltd.	中國 PRC	100%	20% (附註iv) (Note iv)	零 Nil
成都和飛企業管理有限公司 Chengdu Hefei Management Co., Ltd.	中國 PRC	100%	30% (附註iii) (Note iii)	零 Nil
				1,139,605

綜合財務報表附註

Notes to the Consolidated Financial Statements

40. 出售附屬公司 (續)

出售附屬公司權益導致失去控制權 (續)

截至二零二零年十二月三十一日止年度
(續)

附註：

- (i) 截至二零二零年十二月三十一日止年度，本集團以總代價人民幣499,202,000元向一名獨立第三方出售於河北和湖的50%股本權益。於出售事項後，本集團持有16%股本權益。由於河北和湖的相關活動須獲全體股東一致同意，河北和湖根據股東協議成為本集團的合營企業。
- (ii) 截至二零二零年十二月三十一日止年度，有關實體的股東訂立一項補充協議。透過簽立補充協議，策略性財務及經營決策等所有相關活動須獲其全體股東一致同意批准，因此該等實體作為合營企業入賬。
- (iii) 截至二零二零年十二月三十一日止年度，有關實體的獨立股東以註冊資本的形式向該實體注資。注資後，本集團及獨立股東各自持有該實體的部分權益。該實體的經修訂組織章程大綱及細則規定，策略性財務及經營決策等所有相關活動須獲其全體股東一致同意批准，因此該等實體作為合營企業入賬。
- (iv) 截至二零二零年十二月三十一日止年度，獨立股東以註冊資本的形式向該實體注資。注資後，本集團及該獨立股東各自持有該實體20%及80%的股本權益。該實體的經修訂組織章程大綱及細則規定股東會作出的決策必須獲半數以上投票權批准，因此該實體作為聯營公司入賬。

40. DISPOSAL OF SUBSIDIARIES (Continued)

Disposal of interest in subsidiaries resulting in loss of control (Continued)

For the year ended 31 December 2020 (Continued)

Notes:

- (i) During the year ended 31 December 2020, the Group disposed of 50% equity interest in Hebei Hehu to an independent third party at a total consideration of RMB499,202,000. Subsequent to the disposal, the Group held 16% equity interests. Hebei Hehu became a joint venture of the Group in accordance with the shareholders' agreement, as relevant activities of Hebei Hehu require unanimous consent of all shareholders.
- (ii) During the year ended 31 December 2020, the shareholders of the respective entity entered into a supplemental agreement. By execution of the supplemental agreement, all of the relevant activities including the strategic financial and operating decisions required approval by unanimous consent of all of its shareholders and thus the entities are accounted for as joint ventures.
- (iii) During the year ended 31 December 2020, the independent shareholders of the respective entity injected capital in the form of registered capital to the entity. After the capital injection, each of the Group and the independent shareholder held partial interest of the entity. The revised Memorandum and Articles of Association of the entity has stipulated that all of the relevant activities including the strategic financial and operating decisions required approval by unanimous consent of all of its shareholders and thus the entities are accounted for as joint ventures.
- (iv) During the year ended 31 December 2020, the independent shareholder injected capital in the form of registered capital to the entity. After the capital injection, each of the Group and the independent shareholder held 20% and 80% equity interest of the entity. The revised Memorandum and Articles of Association of the entity has stipulated that decision made by board of shareholders must be approved by over half of voting rights and the entity is accounted for as an associate.

40. 出售附屬公司 (續)

出售附屬公司權益導致失去控制權 (續)

40. DISPOSAL OF SUBSIDIARIES (Continued)

Disposal of interest in subsidiaries resulting in loss of control (Continued)

截至二零一九年十二月三十一日止年度

For the year ended 31 December 2019

附屬公司名稱 Name of subsidiary	註冊成立／成立地點 Place of incorporation/ establishment	本集團於出售 事項前持有的 股本權益 Equity interest held by the Group before disposal	本集團於出售 事項後持有的 股本權益 Equity interest held by the Group after disposal	總代價 Total consideration 人民幣千元 RMB'000
無錫昌鋒商務諮詢有限公司 Wuxi Changfeng Business Advisory Co., Ltd.	中國 PRC	100%	20% (附註i) (Note i)	230,000
長春和羽房地產開發有限公司 Changchun Heyu Property Development Co., Ltd.	中國 PRC	100%	30% (附註i) (Note i)	480,000
煙台泰恒房地產有限公司 Yantai Taiheng Property Co., Ltd.	中國 PRC	90%	46% (附註i) (Note i)	172,920
煙台泰博房地產有限公司 Yantai Taibo Property Co., Ltd.	中國 PRC	90%	46% (附註i) (Note i)	238,480
北京輝廣企業管理有限公司 Beijing Huiguang Business Management Co., Ltd.	中國 PRC	11.1%	11.1% (附註ii) (Note ii)	零 Nil
湘潭長廈錦城房地產開發有限公司 Xiangtan Changshajincheng Property Development Co., Ltd.	中國 PRC	35%	35% (附註ii) (Note ii)	零 Nil
成都市盛部房地產開發有限公司 Chengdu Shengbu Property Development Co., Ltd.	中國 PRC	34%	34% (附註ii) (Note ii)	零 Nil
重慶昌格商務資訊諮詢有限公司 Chongqing Changge Commercial Information Consultation Co., Ltd.	中國 PRC	35%	35% (附註ii) (Note ii)	零 Nil
許昌旭輝房地產開發有限公司 Xuchang Xuhui Property Development Co., Ltd.	中國 PRC	100%	50% (附註i) (Note i)	49,020
合肥盛哲房地產開發有限公司 Hefei Shengzhe Property Development Co., Ltd.	中國 PRC	51%	50% (附註i) (Note i)	1,000
合肥昌哲房地產開發有限公司 Hefei Changzhe Property Development Co., Ltd.	中國 PRC	37.5%	35% (附註i) (Note i)	1,000
				1,172,420

綜合財務報表附註

Notes to the Consolidated Financial Statements

40. 出售附屬公司 (續)

出售附屬公司權益導致失去控制權 (續)

截至二零一九年十二月三十一日止年度
(續)

附註：

- (i) 於出售該等實體的部分股本權益後，由於其相關活動須獲全體股東一致同意，故其根據股東協議被視為本集團的合營企業。
- (ii) 截至二零一九年十二月三十一日止年度，相關實體的股東訂立一項補充協議。透過簽立補充協議，策略性財務及經營決策等所有相關活動須獲其全體股東一致同意批准，因此，其被視為合營企業。

上述交易按出售附屬公司權益導致失去控制權入賬。有關就上述交易出售的資產淨值詳情概述如下：

40. DISPOSAL OF SUBSIDIARIES (Continued)

Disposal of interest in subsidiaries resulting in loss of control (Continued)

For the year ended 31 December 2019 (Continued)

Notes:

- (i) Subsequent to the disposal of certain equity interest in these entities, they are regarded as joint ventures of the Group in accordance with the shareholders' agreement since relevant activities require unanimous consent of all shareholders.
- (ii) During the year ended 31 December 2019, the shareholders of the respective entity entered into a supplemental agreement. By execution of the supplemental agreement, all of the relevant activities including the strategic financial and operating decisions required approval by unanimous consent of all of its shareholders and thus they are regarded as joint ventures.

The above transactions are accounted for as disposal of interest in subsidiaries resulting in loss of control. Details of the net assets disposed of in respect of the above transactions are summarised below:

40. 出售附屬公司 (續)

出售附屬公司權益導致失去控制權 (續)

40. DISPOSAL OF SUBSIDIARIES (Continued)

Disposal of interest in subsidiaries resulting in loss of control (Continued)

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
就失去控制權的資產及 負債分析：	Analysis of assets and liabilities over which control was lost:		
物業、廠房及設備	Property, plant and equipment	1,116	2,231
於聯營公司的權益	Interests in associates	63,204	–
擬作出售的開發中物業	Properties under development for sale	18,770,394	12,280,303
持作出售物業	Properties held for sale	82,083	–
應收本集團款項	Amounts due from the Group	2,520,052	3,108,482
應收合營企業款項	Amounts due from joint ventures	–	1,207,865
應收一間聯營公司款項	Amount due from an associate	788,217	–
應收非控股權益款項	Amounts due from non-controlling interests	–	209,149
持作出售物業土地使用權按金	Deposits for land use rights for properties held for sale	4,607,701	592,202
其他應收款項	Other receivables	6,229,741	750,795
銀行結餘及現金	Bank balances and cash	1,895,208	1,118,722
應付賬款及應計開支	Accounts payable and accrued charges	(2,401,654)	(1,011,115)
應付非控股權益款項	Amounts due to non-controlling interests	(3,776,784)	(2,813,748)
應付一間聯營公司款項	Amount due to an associate	(17,173)	–
應付本集團款項	Amounts due to the Group	(8,650,060)	(3,480,004)
合約負債	Contract liabilities	(5,665,118)	(3,051,020)
應付稅項	Taxation payable	(139,589)	–
銀行及其他借款	Bank and other borrowings	(12,465,445)	(7,675,000)
出售的資產淨值	Net assets disposed of	1,841,893	1,238,862
出售附屬公司的收益：	Gain on disposal of subsidiaries:		
現金代價	Cash consideration	1,139,605	1,172,420
本集團分佔於合營企業所保留 股本權益的資產淨值	The Group's share of net assets of the retained equity interests in joint ventures	435,114	819,910
本集團分佔於聯營公司所保留 股本權益的資產淨值	The Group's share of net assets of the retained equity interests in associates	213,745	–
非控股權益	Non-controlling interests	674,806	221,266
出售的資產淨值	Net assets disposed of	(1,841,893)	(1,238,862)
		621,377	974,734
現金(流出)流入淨額：	Net cash (outflow) inflow:		
現金代價	Cash consideration	1,139,605	1,172,420
出售的銀行結餘及現金	Bank balances and cash disposed of	(1,895,208)	(1,118,722)
		(755,603)	53,698

綜合財務報表附註

Notes to the Consolidated Financial Statements

41. 退休福利計劃

根據中國相關法律及法規，本公司的中國附屬公司須參與地方市政府推行的定額供款退休計劃。本集團的中國附屬公司按地方市政府所規定平均僱員薪金的若干百分比向計劃供款，以就僱員的退休福利撥付資金。本集團有關退休福利計劃的主要責任為根據計劃作出規定供款。

本集團亦為香港所有合資格僱員參與強制性公積金計劃。該計劃的資產與本集團資產分開，存放於受託人管理的基金。本集團向該計劃作出的供款為有關薪金成本的5%，而僱員亦須作出同樣供款。

截至二零二零年十二月三十一日止年度，本集團已確認退休福利供款人民幣130,153,000元（二零一九年：人民幣217,597,000元）。

42. 抵押資產

除別處所披露者外，下列資產於報告期末予以抵押以擔保本集團獲授若干銀行及其他融資：

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
投資物業	Investment properties	15,215,150	5,756,790
擬作出售的發展中物業	Properties under development for sale	88,939,631	75,563,893
持作出售物業	Properties held for sale	4,336,747	3,935,311
受限制銀行存款	Restricted bank deposits	101,873	431,695
物業、廠房及設備	Property, plant and equipment	20,549	22,832
		108,613,950	85,710,521

本集團於持有上述若干已抵押的擬作出售的開發中物業的若干附屬公司的股本權益已予以抵押，以擔保本集團獲授若干銀行融資。

41. RETIREMENT BENEFIT PLANS

According to the relevant laws and regulations of the PRC, the Company's PRC subsidiaries are required to participate in defined contribution retirement schemes administrated by the local municipal governments. The Group's PRC subsidiaries contribute funds which are calculated on certain percentage of the average employee salary as required by local municipal government to the scheme to fund the retirement benefits of the employees. The principal obligation of the Group with respect to the retirement benefit scheme is to make the required contributions under the scheme.

The Group also operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. The assets of the scheme are held separately from those of the Group, in funds under the control of trustee. The Group contributes 5% of relevant payroll costs to the scheme, which contribution is matched by employees.

The Group recognised the retirement benefit contribution of RMB130,153,000 (2019: RMB217,597,000) for the year ended 31 December 2020.

42. PLEDGE OF ASSETS

Save as disclosed elsewhere, the following assets were pledged to secure certain banking and other facilities granted to the Group at the end of the reporting period:

The Group's equity interests in certain subsidiaries, which hold certain pledged properties under development for sale included above, have been pledged to secure certain banking facilities granted to the Group.

43. 經營租賃安排**本集團作為出租人**

應收的未貼現租賃付款如下：

43. OPERATING LEASING ARRANGEMENTS**The Group as a lessor**

Undiscounted lease payments receivable on leases are as follows:

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
一年內	Within one year	347,243	327,760
第二年	In the second year	295,607	323,859
第三年	In the third year	241,380	255,396
第四年	In the fourth year	177,678	203,092
第五年	In the fifth year	152,143	141,788
五年後	After five years	474,837	355,049
		1,688,888	1,606,944

本集團持作租賃用途的投資物業擁有租期介乎一至十五年（二零一九年：一至十五年）的已訂約租戶。投資物業的租約載有或然租金條款，而或然租金以租戶所賺取的營業額若干百分比釐定。由於租戶的未來收入不能夠可靠釐定，故上文並無計入有關或然租金，且上表僅計入最低租賃承擔。

The investment properties held by the Group for rental purpose have committed tenants from one to fifteen years (2019: one to fifteen years). Lease of an investment property has clauses of contingent rentals determined by a certain percentage of turnover earned by the tenant. As the future revenue of the tenant could not be reliably determined, the relevant contingent rentals have not been included above and only the minimum lease commitments have been included in the table above.

44. 可換股債券

於二零一八年二月十四日，本公司發行於新交所上市的2,790,000,000港元零息有擔保可換股債券（「二零一九年到期的可換股債券」）。二零一九年到期的可換股債券賦予持有人權利，可於二零一八年三月二十七日至二零一九年二月十二日前10日任何時間將其轉換為本公司普通股，每股轉換價為9.30港元。

44. CONVERTIBLE BONDS

On 14 February 2018, the Company issued HK\$2,790,000,000 zero coupon guaranteed convertible bonds (the "Convertible Bonds due in 2019") which are listed on the SGX-ST. The Convertible Bonds due in 2019 entitle the holders to convert them into ordinary shares of the Company at any time starting from 27 March 2018 to 10 days before 12 February 2019 at a conversion price of HK\$9.30 per share.

綜合財務報表附註

Notes to the Consolidated Financial Statements

44. 可換股債券(續)

於二零一九年二月一日，餘下未償還本金額為4,000,000港元(相當於人民幣3,420,000元)的二零一九年到期的可換股債券以轉換價每股8.90港元作出轉換。因此，本公司的449,438股普通股已配發及發行予相關持有人(附註37)。

於二零一九年二月十二日，本公司以贖回價1,039,360,000港元(相當於人民幣894,057,000元)贖回二零一九年到期的可換股債券的餘下本金額1,024,000,000港元。

45. 承擔

於報告期末，本集團擁有下列承擔：

44. CONVERTIBLE BONDS (Continued)

On 1 February 2019, the remaining outstanding principal amount of HK\$4,000,000 (equivalent to RMB3,420,000) of the Convertible Bonds due in 2019 was converted at a conversion price of HK\$8.90 per share. Accordingly, 449,438 ordinary shares of the Company were allotted and issued to relevant holder (note 37).

On 12 February 2019, the Company redeemed the remaining principal amount of the Convertible Bonds due in 2019 of HK\$1,024,000,000 at a redemption price of HK\$1,039,360,000 (equivalent to RMB894,057,000).

45. COMMITMENTS

At the end of the reporting period, the Group had the following commitments:

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000 (經重列) (restated)
已訂約但未於綜合財務報表內撥備的有關收購土地使用權的開支	Expenditure in respect of acquisition of land use rights contracted for but not provided for in the consolidated financial statements	2,558,378	3,016,690

本集團分佔與其他投資者就其合營企業共同作出的承擔如下：

The Group's share of commitments made jointly with other investors relating to its joint ventures are as follows:

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
已訂約但未於綜合財務報表內撥備的有關收購土地使用權的開支	Expenditure in respect of acquisition of land use rights contracted for but not provided for in the consolidated financial statements	4,356,740	2,442,515

46. 財務擔保

- (i) 本集團於二零二零年十二月三十一日就授予本集團已開發物業買家的按揭銀行貸款提供約人民幣23,414,713,000元（二零一九年：人民幣22,444,806,000元）的擔保。

倘買方於擔保期間未能償還按揭，則持有按揭的銀行可要求本集團償還未償還貸款及任何有關應計利息。在此等情況下，本集團可沒收已收取的銷售訂金並重新銷售收回物業。因此，本公司董事認為，由於物業的市價高於擔保金額，故本集團所提供擔保引致的任何虧損均有可能收回。

- (ii) 本公司對開發其項目的合營企業及聯營公司所產生的境外及境內銀行貸款項下尚未履行的責任按若干基準（包括按其各自持股比例）提供擔保。於二零二零年十二月三十一日，本集團就該等合營企業及聯營公司借入貸款提供的應佔擔保分別合共約人民幣11,693,691,000元（二零一九年：人民幣10,122,314,000元）及約人民幣2,084,666,000元（二零一九年：人民幣3,280,164,000元）。

本公司董事認為，該等擔保的虧損率甚低。

本公司董事認為，本集團該等財務擔保合約的公平值於初步確認時以及於二零二零年及二零一九年十二月三十一日並不重大，故概無於訂立擔保合約時以及於二零二零年及二零一九年十二月三十一日的綜合財務狀況表內確認價值。

46. FINANCIAL GUARANTEES

- (i) The Group provided guarantees amounting to approximately RMB23,414,713,000 (2019: RMB22,444,806,000) as at 31 December 2020 in respect of mortgage bank loans granted to purchasers of the Group's developed properties.

If a purchaser defaults on the payment of its mortgage during the period of guarantee, the bank holding the mortgage may demand the Group to repay the outstanding loan and any interest accrued thereon. Under such circumstances, the Group is able to forfeit the sales deposit received from the customer and resell the repossessed properties. Therefore, the directors of the Company considers that the Group would likely recover any loss incurred arising from the guarantees provided by the Group as the market price of the properties is higher than the guaranteed amounts.

- (ii) The Company provided guarantees on several basis covering its respective equity shares of outstanding obligations under the offshore and onshore bank loan incurred by the joint venture and associate companies developing their projects. As at 31 December 2020, the Group's aggregate shares of such guarantees provided in respective of loans borrowed by these joint ventures amounted to approximately RMB11,693,691,000 (2019: RMB10,122,314,000) and associates amounted to approximately RMB2,084,666,000 (2019: RMB3,280,164,000).

The directors of the Company consider that the loss rate of these guarantees are low.

In the opinion of the directors of the Company, the fair values of these financial guarantee contracts of the Group are insignificant at initial recognition and at 31 December 2020 and 2019, accordingly, no value has been recognised at the inception of the guarantee contracts and on the consolidated statement of financial position as at 31 December 2020 and 2019.

綜合財務報表附註

Notes to the Consolidated Financial Statements

47. 以股份支付的交易

(a) 股份獎勵計劃

於二零一七年十二月十八日，董事會採納股份獎勵計劃（「二零一七年股份獎勵計劃」），據此，Prosperity Fountain (PTC) Limited（作為受託人（「受託人」）），即於受託人所訂立日期為二零一七年十二月十八日的信託契據（經不時重列、補充及修訂）（「信託契據」）中宣佈為信託的受託人，將以本集團付出的現金於公開市場購買或向本公司認購新股份以作為獎勵股份，並代由董事會所挑選參與二零一七年股份獎勵計劃的合資格人士經選定參與者以信託形式持有，直至有關股份根據二零一七年股份獎勵計劃的條文歸屬於相關參與者為止。二零一七年股份獎勵計劃旨在肯定若干任何(i)主要管理人員，包括本集團董事會及高級管理層；及(ii)本集團任何成員公司的僱員的貢獻，並向彼等提供獎勵，以留聘彼等為本集團的持續營運及發展提供服務。二零一七年股份獎勵計劃將由董事會及受託人根據二零一七年股份獎勵計劃及信託契據的規則進行管理。

除非根據董事會可能決定提早終止，否則二零一七年股份獎勵計劃將自二零一七年十二月十八日起計十年期內有效及生效。

董事會不得進一步獎勵任何二零一七年的獎勵股份，以致股份總數將超過不時已發行股份數目的5%。於任何12個月期間內根據二零一七年股份獎勵計劃可向參與者授出的股份最高數目不得超過已發行股份數目的1%。

二零一七年股份獎勵計劃的主要條款及條件概要載列於本公司日期為二零一七年十二月十八日及二零一七年十二月二十九日的公告內。

47. SHARE-BASED PAYMENT TRANSACTION

(a) Share award scheme

On 18 December 2017, the board of directors adopted a share award scheme (the “2017 Share Award Scheme”), pursuant to which the shares to be awarded will be purchased by Prosperity Fountain (PTC) Limited as trustee (the “Trustee”) of the trust declared in the trust deed dated 18 December 2017 entered into by the Trustee (as restated, supplemented and amended from time to time) (the “Trust Deed”) from the open market or subscribed from the Company as new shares out of cash contributed by the Group and held on trust for the eligible persons selected by the board of directors for participation in the 2017 Share Award Scheme until such shares are vested with the relevant participants in accordance with the provisions of the 2017 Share Award Scheme. The purpose of the 2017 Share Award Scheme is to recognise the contributions by certain any of the (i) key management personnel including the board of directors and senior management of the Group; and (ii) employee of any member of the Group to provide them with incentives in order to retain them for the continual operation and development of the Group. The 2017 Share Award Scheme shall be subject to administration of the board of directors and the Trustee in accordance with the rules of the 2017 Share Award Scheme and the Trust Deed.

Subject to any early termination as may be determined by the board of directors, the 2017 Share Award Scheme shall be valid and effective for a term of 10 years commencing on 18 December 2017.

The board of directors shall not make any further award of 2017 awarded shares which will result in the total number of shares exceeding 5% of the number of issued shares from time to time. The maximum number of shares which may be awarded to a participant under the 2017 Share Award Scheme in any 12-month period shall not exceed 1% of the number of the shares in issue.

The summary of the principal terms and conditions of the 2017 Share Award Scheme were set out in the Company’s announcements dated 18 December 2017 and 29 December 2017.

47. 以股份支付的交易(續)**(a) 股份獎勵計劃(續)**

於截至二零二零年十二月三十一日止年度，約21,904,000股(二零一九年：21,752,000股)本公司普通股已獲收購，總成本約為117,480,000港元(相當於約人民幣106,717,000元)(二零一九年：98,460,000港元(相當於約人民幣89,325,000元))，及約2,180,000股(二零一九年：584,000股)本公司普通股已透過本公司以股代息分派。於二零二零年十二月三十一日，二零一七年股份獎勵計劃受託人共持有約49,534,000股本公司普通股(二零一九年：34,056,000股普通股)。受託人須於歸屬日期將相關股份轉讓予該等合資格人士。

本集團於截至二零二零年十二月三十一日止年度就本公司根據二零一七年股份獎勵計劃授出的股份獎勵確認總開支人民幣42,660,000元(二零一九年：無)。

年內所授出及所歸屬獎勵股份詳情載列如下：

47. SHARE-BASED PAYMENT TRANSACTION (Continued)**(a) Share award scheme (Continued)**

During the year ended 31 December 2020, approximately 21,904,000 (2019: 21,752,000) ordinary shares of the Company have been acquired at an aggregate cost of approximately HK\$117,480,000 (equivalent to approximately RMB106,717,000) (2019: HK\$98,460,000 (equivalent to approximately RMB89,325,000)) and approximately 2,180,000 (2019: 584,000) ordinary shares of the Company distributed by scrip dividend of the Company. A total of approximately 49,534,000 ordinary shares of the Company were held by the trustee of the 2017 Share Award Scheme at 31 December 2020 (2019: 34,056,000 ordinary shares). The Trustee shall transfer the relevant shares to those eligible persons on vesting date.

The Group recognised the total expense of RMB42,660,000 (2019: nil) for the year ended 31 December 2020 in relation to share award granted by the Company under the 2017 Share Award Scheme.

Details of the awarded shares granted and vested during the year are as follows:

	獎勵股份數量 Number of awarded shares	歸屬日期 Vesting date	於授出日期的 平均股價 Average share price on date of grant
授予僱員的股份獎勵：			
Share award granted to employees:			
— 於二零二零年三月三十日 — on 30 March 2020	4,350,000	二零二零年三月三十一日100% 100% on 31 March 2020	5.4港元 HK\$5.4
授予僱員的股份獎勵：			
Share award granted to employees:			
— 於二零二零年九月二十四日 — on 24 September 2020	4,255,600	二零二零年九月二十五日100% 100% on 25 September 2020	4.8港元 HK\$4.8

綜合財務報表附註

Notes to the Consolidated Financial Statements

47. 以股份支付的交易 (續)

(b) 二零一二年購股權計劃

根據本公司於二零一二年十月九日採納的購股權計劃(「二零一二年購股權計劃」)，董事可邀請參與者按董事會釐定的價格獲得購股權，惟該價格須至少為以下三者的最高者：(a)於本公司向承授人提呈要約當日(該日須為營業日，「要約日期」)聯交所日報表列明的股份收市價；(b)緊接要約日期前五個營業日聯交所日報表列明本公司股份的平均收市價(惟發售價須用作本公司股份上市前期間任何營業日的收市價，而本公司已於要約日期前五個營業日內上市)；及(c)於要約日期當日本公司股份的面值。

根據二零一二年購股權計劃將予授出的所有購股權獲行使後可能發行的股份總數不得超過合共577,000,000股股份(相當於採納二零一二年購股權計劃當日已發行股份總數的10%)，除非本公司另行取得股東批准以更新上限。

除股東於本公司股東大會上另行批准外，於任何12個月期間內，每位參與者因行使根據二零一二年購股權計劃獲授的購股權(包括已行使及尚未行使購股權)而獲發行及將予發行的股份總數上限，不得超過已發行股份總數的1%。

承授人可於董事會提呈要約時釐定及知會承授人的購股權期間內隨時根據二零一二年購股權計劃條款行使購股權，惟該期間不得於要約日期起計十年後屆滿。

47. SHARE-BASED PAYMENT TRANSACTION (Continued)

(b) 2012 Share option scheme

Pursuant to the share option scheme ("2012 Share Option Scheme") adopted by the Company on 9 October 2012, the directors may invite participants to take up options at a price determined by the board of directors provided that it shall be at least the highest of (a) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date on which an offer is made by the Company to the grantee (which date must be a business day, "Offer Date"); (b) a price being the average of the closing prices of the shares of the Company as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the Offer Date (provided that the offer price shall be used as the closing price for any business day falling within the period before listing of the shares of the Company where the Company has been listed for less than five business days as at the Offer Date); and (c) the nominal value of a share of the Company on the Offer Date.

The total number of shares which may be issued upon exercise of all options to be granted under the 2012 Share Option Scheme shall not in aggregate exceed 577,000,000 shares, representing 10% of the total number of shares in issue as at the date of adoption of the 2012 Share Option Scheme unless the Company obtains a fresh approval from the shareholders to refresh the limit.

The maximum entitlement for any one participant is that the total number of the shares issued and to be issued upon exercise of the options granted under the 2012 Share Option Scheme to each participant (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the total number of shares in issue unless otherwise approved by the shareholders at a general meeting of the Company.

The option may be exercised in accordance with the terms of the 2012 Share Option Scheme at any time during the option period which may be determined and notified by the board of directors to the grantee at the time of making an offer which shall not expire later than 10 years from the offer date.

47. 以股份支付的交易 (續)**(b) 二零一二年購股權計劃** (續)

根據二零一二年購股權計劃授出的購股權的公平值乃使用二項式模式計算。模式的輸入數據如下：

47. SHARE-BASED PAYMENT TRANSACTION (Continued)**(b) 2012 Share option scheme** (Continued)

Fair value of share options granted under the 2012 Share Option Scheme were calculated using the binomial model. The inputs into the model were as follows:

		於以下日期授出的購股權	
		Share options granted on	
		二零一五年 七月十三日 13 July 2015 人民幣千元 RMB'000	二零一六年 一月二十日 20 January 2016 人民幣千元 RMB'000
授出日期股價	Grant date share price	HK\$1.77港元	HK\$1.478港元
行使價	Exercise price	HK\$1.77港元	HK\$1.478港元
購股權年期	Life of share option	3.96年 3.96 years	4.44年 4.44 years
預期波幅	Expected volatility	55%	56%
股息收益率	Dividend yield	6.21%	9.52%
無風險利率	Risk-free interest rate	0.972%	1.288%

預期波幅乃根據可資比較公司每日回報的歷史波幅釐定。在管理層慎重估算下，模式中所用的預期年期已因應不可轉讓性、行使限制及行為考慮因素的影響而作出調整。

於二零二零年十二月三十一日，概無根據二零一二年購股權計劃已授出而尚未行使的購股權所涉及的股份(二零一九年：44,395,166股，佔本公司於二零一九年十二月三十一日股份數目的0.6%)。

於二零一五年七月十三日及二零一六年一月二十日授出的購股權的估計公平值分別為人民幣39,125,000元及人民幣30,054,000元。

本集團於截至二零二零年十二月三十一日止年度並無就本公司根據二零一二年購股權計劃授出的購股權確認開支(二零一九年：人民幣1,093,000元)。

Expected volatility was determined by using the historical volatility of the daily return of comparable companies. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

No shares in respect of which options had been granted and remained outstanding under the 2012 Share Option Scheme as at 31 December 2020 (2019: 44,395,166 shares, representing 0.6% of the shares of the Company as at 31 December 2019).

The estimated fair values of the options granted on 13 July 2015 and 20 January 2016 are RMB39,125,000 and RMB30,054,000 respectively.

No expense in relation to share options granted by the Company under the 2012 Share Option Scheme was recognised for the year ended 31 December 2020 (2019: RMB1,093,000).

綜合財務報表附註

Notes to the Consolidated Financial Statements

47. 以股份支付的交易 (續)

(b) 二零一二年購股權計劃 (續)

47. SHARE-BASED PAYMENT TRANSACTION (Continued)

(b) 2012 Share option scheme (Continued)

	購股權數目 Number of options	行使期間 Exercisable period	購股權 訂約年期 Contractual life of options
截至二零一五年十二月三十一日			
止年度授出：			
Granted during the year ended			
31 December 2015:			
授予董事的購股權：	4,600,000	25%：於二零一五年七月十三日歸屬，並自二零一五年七月十三日起至二零一九年六月三十日可行使	四年
— 於二零一五年七月十三日		25%: vested on 13 July 2015 and exercisable from 13 July 2015 to 30 June 2019	4 years
Share options granted to directors:		25%：於二零一六年七月一日歸屬，並自二零一六年七月一日起至二零一九年六月三十日可行使	四年
— on 13 July 2015		25%: vested on 1 July 2016 and exercisable from 1 July 2016 to 30 June 2019	4 years
		25%：於二零一七年七月一日歸屬，並自二零一七年七月一日起至二零一九年六月三十日可行使	四年
		25%: vested on 1 July 2017 and exercisable from 1 July 2017 to 30 June 2019	4 years
		25%：於二零一八年七月一日歸屬，並自二零一八年七月一日起至二零一九年六月三十日可行使	四年
		25%: vested on 1 July 2018 and exercisable from 1 July 2018 to 30 June 2019	4 years
授予僱員的購股權：	95,400,000	25%：於二零一五年七月十三日歸屬，並自二零一五年七月十三日起至二零一九年六月三十日可行使	四年
— 於二零一五年七月十三日		25%: vested on 13 July 2015 and exercisable from 13 July 2015 to 30 June 2019	4 years
Share options granted to employees:		25%：於二零一六年七月一日歸屬，並自二零一六年七月一日起至二零一九年六月三十日可行使	四年
— on 13 July 2015		25%: vested on 1 July 2016 and exercisable from 1 July 2016 to 30 June 2019	4 years
		25%：於二零一七年七月一日歸屬，並自二零一七年七月一日起至二零一九年六月三十日可行使	四年
		25%: vested on 1 July 2017 and exercisable from 1 July 2017 to 30 June 2019	4 years
		25%：於二零一八年七月一日歸屬，並自二零一八年七月一日起至二零一九年六月三十日可行使	四年
		25%: vested on 1 July 2018 and exercisable from 1 July 2018 to 30 June 2019	4 years

47. 以股份支付的交易 (續)

(b) 二零一二年購股權計劃 (續)

47. SHARE-BASED PAYMENT TRANSACTION (Continued)

(b) 2012 Share option scheme (Continued)

	購股權數目 Number of options	行使期間 Exercisable period	購股權 訂約年期 Contractual life of options
截至二零一六年十二月三十一日			
止年度授出：			
Granted during the year ended			
31 December 2016:			
授予董事的購股權：			
— 於二零一六年一月二十日	100,000,000	25%：於二零一六年七月一日歸屬，並自二零一六年七月一日起至二零二零年六月三十日可行使	四年
Share options granted to directors:		25%: vested on 1 July 2016 and exercisable from	4 years
— on 20 January 2016		1 July 2016 to 30 June 2020	
		25%：於二零一七年七月一日歸屬，並自二零一七年七月一日起至二零二零年六月三十日可行使	四年
		25%: vested on 1 July 2017 and exercisable from	4 years
		1 July 2017 to 30 June 2020	
		25%：於二零一八年七月一日歸屬，並自二零一八年七月一日起至二零二零年六月三十日可行使	四年
		25%: vested on 1 July 2018 and exercisable from	4 years
		1 July 2018 to 30 June 2020	
		25%：於二零一九年七月一日歸屬，並自二零一九年七月一日起至二零二零年六月三十日可行使	四年
		25%: vested on 1 July 2019 and exercisable from	4 years
		1 July 2019 to 30 June 2020	

綜合財務報表附註

Notes to the Consolidated Financial Statements

47. 以股份支付的交易 (續)

(b) 二零一二年購股權計劃 (續)

下表披露董事及僱員根據二零一二年購股權計劃持有本公司購股權的詳情：

截至二零二零年十二月三十一日止年度

47. SHARE-BASED PAYMENT TRANSACTION (Continued)

(b) 2012 Share option scheme (Continued)

The following tables disclose details of the Company's share options held by the directors and employees under the 2012 Share Option Scheme:

For the year ended 31 December 2020

授出日期	每股 行使價	行使期間	購股權數目				於 二零二零年 十二月 三十一日 尚未行使
			於 二零二零年 一月一日 尚未行使	年內授出	年內已行使	年內已失效	
Date of grant	Exercise price per share	Exercisable period	Outstanding at 1.1.2020	Granted during the year	Exercised during the year	Lapsed during the year	Outstanding at 31.12.2020
	港元						
	HK\$						
購股權							
Share option							
二零一六年一月二十日		二零一六年七月一日至二零二零年六月三十日					
20 January 2016	1.478	1 July 2016 to 30 June 2020	44,395,166	-	(43,957,167)	(437,999)	-
期末可行使							
Exercisable at the end of the period							
加權平均行使價(港元)							
Weighted average exercise price							
(HK\$)			1.48	-	1.48	1.48	-
於行使日期的加權平均股價(港元)							
Weighted average share price at the							
dates of exercise (HK\$)							
					5.90		

47. 以股份支付的交易(續)

(b) 二零一二年購股權計劃(續)

47. SHARE-BASED PAYMENT TRANSACTION (Continued)

(b) 2012 Share option scheme (Continued)

截至二零一九年十二月三十一日止年度

For the year ended 31 December 2019

授出日期	每股 行使價	行使期間	購股權數目				於 二零一九年 十二月 三十一日 尚未行使
			於 二零一九年 一月一日 尚未行使	年內授出	年內已行使	年內已失效	
Date of grant	Exercise price per share	Exercisable period	Outstanding at 1.1.2019	Granted during the year	Exercised during the year	Lapsed during the year	Outstanding at 31.12.2019
	港元						
	HK\$						
購股權							
Share option							
二零一五年七月十三日	1.77	二零一五年七月十三日至二零一九年六月三十日	40,050,000	-	(40,045,000)	(5,000)	-
13 July 2015		13 July 2015 to 30 June 2019					
二零一六年一月二十日	1.478	二零一六年七月一日至二零二零年六月三十日	70,009,000	-	(25,613,834)	-	44,395,166
20 January 2016		1 July 2016 to 30 June 2020					
總計			110,059,000	-	(65,658,834)	(5,000)	44,395,166
Total							
期末可行使							
Exercisable at the end of the period							
加權平均行使價(港元)							
Weighted average exercise price							
(HK\$)			1.58	-	1.66	1.77	1.48
於行使日期的加權平均股價(港元)							
Weighted average share price at the							
dates of exercise (HK\$)							
5.05							

除上文所披露者外，自二零一二年購股權計劃獲採納以來，概無其他購股權已授出而尚未行使。

Save as disclosed above, no other option was granted and remained outstanding under the 2012 Share Option Scheme since adoption.

綜合財務報表附註

Notes to the Consolidated Financial Statements

47. 以股份支付的交易 (續)

(c) 二零一六年購股權計劃

根據本公司於二零一六年四月二十七日採納的購股權計劃(「二零一六年購股權計劃」)，董事可邀請參與者按董事會的絕對酌情權而釐定的價格獲得購股權，然而在任何情況下不得低於以下三者中的最高者：(a)本公司向承授人提呈要約當日(「授出日期」，必須為營業日)在聯交所發出的日報表列明的股份收市價；(b)緊接授出日期前五個營業日在聯交所發出的日報表列明的本公司股份平均收市價(惟發售價須用作本公司股份上市前期間任何營業日的收市價，而本公司已於要約日期前五個營業日內上市)；及(c)本公司股份於授出日期的面值。

根據二零一六年購股權計劃及本公司任何其他購股權計劃將予授出的所有購股權獲行使後可予發行的股份總數不得超過合共666,640,000股股份(相當於二零一六年購股權計劃採納日期已發行股份總數的10%)，除非本公司另行取得股東批准以更新上限。

除股東於本公司股東大會上另行批准外，於任何12個月期間內，每位參與者因行使根據二零一六年購股權計劃獲授的購股權(包括已行使及尚未行使購股權)而獲發行及將予發行的股份總數上限，不得超過已發行股份總數的1%。

承授人可於董事會提呈要約時釐定及知會承授人的購股權期間內隨時根據二零一六年購股權計劃條款行使購股權，惟該期間不得於要約日期起計十年後屆滿。

47. SHARE-BASED PAYMENT TRANSACTION (Continued)

(c) 2016 Share option scheme

Pursuant to the share option scheme ("2016 Share Option Scheme") adopted by the Company on 27 April 2016, the directors may invite participants to take up options at a price determined by the board of directors in its absolute discretion but in any event shall not be less than the highest of (a) the closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange on the date on which an offer is made by the Company to the grantee ("Date of Grant") which must be a business day; (b) the average closing prices of the shares of the Company as stated in the daily quotations sheets issued by the Stock Exchange for the 5 business days immediately preceding the Date of Grant (provided that the offer price shall be used as the closing price for any business day falling within the period before listing of the shares of the Company where the Company has been listed for less than five business days as at the Date of Grant); and (c) the nominal value of a share of the Company on the Date of Grant.

The total number of shares which may be issued upon exercise of all options to be granted under the 2016 Share Option Scheme and any other share option scheme of the Company shall not in aggregate exceed 666,640,000 shares, representing 10% of the total number of shares in issue as at the date of adoption of the 2016 Share Option Scheme unless the Company obtains a fresh approval from the shareholders to refresh the limit.

The maximum entitlement for any one participant is that the total number of the shares issued and to be issued upon exercise of the options granted under the 2016 Share Option Scheme to each participant (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the total number of shares in issue unless otherwise approved by the shareholders at a general meeting of the Company.

The option may be exercised in accordance with the terms of the 2016 Share Option Scheme at any time during the option period which may be determined and notified by the board of directors to the grantee at the time of making an offer which shall not expire later than 10 years from the offer date.

47. 以股份支付的交易 (續)**(c) 二零一六年購股權計劃** (續)

根據二零一六年購股權計劃，一批購股權已於二零二零年十二月三十一日授出。該等購股權的公平值乃使用二項式模式計算。模式的輸入數據如下：

		於二零一七年 十月三日 授出的購股權 Share options granted on 3 October 2017
授出日期的股價	Grant date share price	HK\$4.34港元
行使價	Exercise price	HK\$4.34港元
購股權年期	Life of share option	5.24年/5.24 years
預期波幅	Expected volatility	38.1%
股息收益率	Dividend yield	4.15%
無風險利率	Risk-free interest rate	1.347%

預期波幅乃根據本公司每日回報的歷史波幅釐定。在管理層慎重估算下，模式中所用的預期年期已因應不可轉讓性、行使限制及行為考慮因素的影響而作出調整。

於二零二零年十二月三十一日，根據二零一六年購股權計劃已授出而尚未行使的購股權所涉及的股份數目為203,240,750股（二零一九年：215,299,000股），佔本公司於二零二零年十二月三十一日股份數目的2.5%（二零一九年：2.7%）。

於二零一七年十月三日授出的購股權的估計公平值為人民幣202,568,000元。

47. SHARE-BASED PAYMENT TRANSACTION (Continued)**(c) 2016 Share option scheme** (Continued)

One tranche of share options has been granted under the 2016 Share Option Scheme as at 31 December 2020. Fair value of these share options were calculated using the binomial model. The inputs into the model were as follows:

Expected volatility was determined by using the historical volatility of the daily return of the Company. The expected life used in the model has been adjusted, based on the management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

The number of shares in respect of which options had been granted and remained outstanding under the 2016 Share Option Scheme as at 31 December 2020 was 203,240,750 (2019: 215,299,000) representing 2.5% (2019: 2.7%) of the shares of the Company as at 31 December 2020.

The estimated fair value of the options granted on 3 October 2017 is RMB202,568,000.

綜合財務報表附註

Notes to the Consolidated Financial Statements

47. 以股份支付的交易 (續)

(c) 二零一六年購股權計劃 (續)

本集團於截至二零二零年十二月三十一日止年度就本公司根據二零一六年購股權計劃授出的購股權確認開支總額為人民幣43,323,000元(二零一九年：人民幣52,580,000元)。

47. SHARE-BASED PAYMENT TRANSACTION (Continued)

(c) 2016 Share option scheme (Continued)

The Group recognised the total expense of RMB43,323,000 (2019: RMB52,580,000) for the year ended 31 December 2020 in relation to share options granted by the Company under the 2016 Share Option Scheme.

	購股權數目 Number of Options	行使期間 Exercisable period	購股權 訂約年期 Contractual life of options
截至二零一七年十二月三十一日止年度授出：			
Granted during the year ended			
31 December 2017:			
授予董事的購股權：	2,100,000	5%：於二零一九年一月一日歸屬，並自二零一九年一月一日起至二零二二年十二月三十一日可行使	四年
— 於二零一七年十月三日			
Share options granted to directors: – on		5%: vested on 1 January 2019 and exercisable from	4 years
3 October 2017		1 January 2019 to 31 December 2022	
		10%：於二零二零年一月一日歸屬，並自二零二零年一月一日起至二零二二年十二月三十一日可行使	四年
		10%: vested on 1 January 2020 and exercisable from	4 years
		1 January 2020 to 31 December 2022	
		20%：於二零二一年一月一日歸屬，並自二零二一年一月一日起至二零二二年十二月三十一日可行使	四年
		20%: vested on 1 January 2021 and exercisable from	4 years
		1 January 2021 to 31 December 2022	
		65%：於二零二二年一月一日歸屬，並自二零二二年一月一日起至二零二二年十二月三十一日可行使	四年
		65%: vested on 1 January 2022 and exercisable from	4 years
		1 January 2022 to 31 December 2022	
授予僱員的購股權：	217,900,000	5%：於二零一九年一月一日歸屬，並自二零一九年一月一日起至二零二二年十二月三十一日可行使	四年
— 於二零一七年十月三日			
Share options granted to employees: – on		5%: vested on 1 January 2019 and exercisable from	4 years
3 October 2017		1 January 2019 to 31 December 2022	
		10%：於二零二零年一月一日歸屬，並自二零二零年一月一日起至二零二二年十二月三十一日可行使	四年
		10%: vested on 1 January 2020 and exercisable from	4 years
		1 January 2020 to 31 December 2022	
		20%：於二零二一年一月一日歸屬，並自二零二一年一月一日起至二零二二年十二月三十一日可行使	四年
		20%: vested on 1 January 2021 and exercisable from	4 years
		1 January 2021 to 31 December 2022	
		65%：於二零二二年一月一日歸屬，並自二零二二年一月一日起至二零二二年十二月三十一日可行使	四年
		65%: vested on 1 January 2022 and exercisable from	4 years
		1 January 2022 to 31 December 2022	

47. 以股份支付的交易(續)

(c) 二零一六年購股權計劃(續)

下表披露董事及僱員根據二零一六年購股權計劃持有本公司購股權的詳情：

截至二零二零年十二月三十一日止年度

47. SHARE-BASED PAYMENT TRANSACTION (Continued)

(c) 2016 Share option scheme (Continued)

The following table discloses details of the Company's share options held by the directors and employees under the 2016 Share Option Scheme:

For the year ended 31 December 2020

授出日期	每股 行使價	行使期間	購股權數目				於 二零二零年 十二月 三十一日 尚未行使
			於 二零二零年 一月一日 尚未行使	年內授出	年內已行使	年內已失效	
Date of grant	Exercise price per share	Exercisable period	Outstanding at 1.1.2020	Granted during the year	Exercised during the year	Lapsed during the year	Outstanding at 31.12.2020
	港元 HK\$						
購股權							
Share option							
二零一七年十月三日	4.34	二零一九年一月一日至二零二零年十二月三十一日	215,299,000	-	(12,058,250)	-	203,240,750
3 October 2017	4.34	1 January 2019 to 31 December 2022	215,299,000	-	(12,058,250)	-	203,240,750
期末可行使							
Exercisable at the end of the period							
16,240,750							
加權平均行使價(港元)							
Weighted average exercise price							
(HK\$)							
4.34 - 4.34 - 4.34							
於行使日期的加權平均股價(港元)							
Weighted average share price at the							
dates of exercise (HK\$)							
5.96							

綜合財務報表附註
Notes to the Consolidated Financial Statements

47. 以股份支付的交易 (續)
(c) 二零一六年購股權計劃 (續)

47. SHARE-BASED PAYMENT TRANSACTION (Continued)
(c) 2016 Share option scheme (Continued)

截至二零一九年十二月三十一日止年度

For the year ended 31 December 2019

授出日期	每股 行使價	行使期間	購股權數目				於 二零一九年 十二月 三十一日 尚未行使
			於 二零一九年 一月一日 尚未行使	年內授出	年內已行使	年內已失效	
Date of grant	Exercise price per share	Exercisable period	Outstanding at 1.1.2019	Granted during the year	Exercised during the year	Lapsed during the year	Outstanding at 31.12.2019
	港元						
	HK\$						
購股權							
Share option							
二零一七年十月三日		二零一九年一月一日至二零二二年十二月三十一日					
3 October 2017	4.34	1 January 2019 to 31 December 2022	220,000,000	-	(4,701,000)	-	215,299,000
期末可行使							6,299,000
Exercisable at the end of the period							6,299,000
加權平均行使價(港元)							
Weighted average exercise price (HK\$)			4.34	-	4.34	-	4.34
於行使日期的加權平均股價(港元)							
Weighted average share price at the dates of exercise (HK\$)					5.11		

除上文所披露者外，自二零一六年購股權計劃獲採納以來，概無據此授出其他購股權。

Save as disclosed, no other option was granted under the 2016 Share Option Scheme since their adoption.

48. 融資活動所產生負債的對賬

下表載列本集團自融資活動所產生的負債變動詳情，包括現金及非現金變動。融資活動所產生的負債為其現金流量已經或未來現金流量將會於本集團自融資活動的綜合現金流量表進行分類的負債。

48. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or the future cash flows will be, classified in the Group's consolidated statement of cash flows from financing activities.

		銀行及 其他借款 Bank and other borrowings (附註33) (Note 33)	應付 非控股 權益款項 Amounts due to non- controlling interests (附註26) (Note 26)	應付合營 企業款項 Amounts due to joint ventures (附註27) (Note 27)	應付聯營 公司款項 Amounts due to associates (附註27) (Note 27)	優先票據 Senior notes (附註34) (Note 34)	公司債券 Corporate bonds (附註35) (Note 35)	可換股 債券 Convertible bonds (附註44) (Note 44)	租賃負債 Lease liabilities (附註32) (Note 32)	應付股息 Dividends payable (附註12) (Note 12)	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一九年一月一日(經重列)	At 1 January 2019 (restated)	49,912,841	16,571,325	8,503,506	7,015,610	15,293,614	11,760,137	907,724	107,236	-	110,071,993
融資現金流量	Financing cash flows	17,020,629	(2,320,227)	10,820,819	2,830,720	9,125,280	(662,280)	(894,057)	(62,549)	(1,934,018)	33,924,317
收購附屬公司	Acquisitions of subsidiaries	2,390,000	4,713,889	-	-	-	-	-	315	-	7,104,204
出售附屬公司	Disposal of subsidiaries	(7,675,000)	(2,813,748)	-	-	-	-	-	-	-	(10,488,748)
新訂租賃	New lease entered	-	-	-	-	-	-	-	85,497	-	85,497
外匯換算	Foreign exchange translation	-	-	-	-	728,576	-	(18,468)	-	-	710,108
利息開支	Interest expense	3,433,762	-	-	-	1,673,031	653,938	8,221	8,230	-	5,777,182
就以股代息發行股份	Issue of shares for scrip dividend	-	-	-	-	-	-	-	-	(332,363)	(332,363)
已宣派股息	Dividend declared	-	296,702	-	-	-	-	-	-	2,266,381	2,563,083
衍生金融工具公平值變動	Change in fair value of derivative financial instruments	-	-	-	-	-	-	-	-	-	-
提早贖回優先票據虧損	Loss on early redemption of senior notes	-	-	-	-	44,043	-	-	-	-	44,043
轉換可換股債券	Conversion of convertible bonds	-	-	-	-	-	-	(3,420)	-	-	(3,420)
於二零一九年十二月三十一日 (經重列)	At 31 December 2019 (restated)	65,082,232	16,447,941	19,324,325	9,846,330	26,864,544	11,751,795	-	138,729	-	149,455,896
融資現金流量	Financing cash flows	2,991,053	(2,445,417)	2,093,233	1,178,307	2,967,674	32,858	-	(85,912)	(2,343,308)	4,388,488
收購附屬公司	Acquisitions of subsidiaries	2,359,660	1,218,883	-	-	-	-	-	-	-	3,578,543
出售附屬公司	Disposal of subsidiaries	(12,465,445)	(3,776,784)	-	(17,173)	-	-	-	-	-	(16,259,402)
新訂租賃	New lease entered	-	-	-	-	-	-	-	62,358	-	62,358
外匯換算	Foreign exchange translation	-	-	-	-	(1,440,144)	-	-	-	-	(1,440,144)
利息開支	Interest expense	3,593,664	-	-	-	2,182,234	752,443	-	7,397	-	6,535,738
就以股代息發行股份	Issue of shares for scrip dividend	-	-	-	-	-	-	-	-	(485,233)	(485,233)
已宣派股息	Dividend declared	-	762,609	-	-	-	-	-	-	2,828,541	3,591,150
提早贖回優先票據	Loss on early redemption of senior notes	-	-	-	-	42,545	-	-	-	-	42,545
於二零二零年十二月三十一日	At 31 December 2020	61,561,164	12,207,232	21,417,558	11,007,464	30,616,853	12,537,096	-	122,572	-	149,469,939

綜合財務報表附註

Notes to the Consolidated Financial Statements

49. 關聯方披露

除於該等綜合財務報表其他部分所披露者外，本集團與關聯方的交易及結餘如下：

(a) 與關聯方交易

49. RELATED PARTY DISCLOSURES

Other than as disclosed elsewhere in these consolidated financial statements, the Group has following transactions and balances with related parties:

(a) Transactions with related parties

關係 Relationships	交易性質／結餘性質 Nature of transactions/balances	二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000 (經重列) (Restated)
林中先生、林偉先生及林峰先生控制的 關聯公司 Related companies controlled by Mr. Lin Zhong, Mr. Lin Wei & Mr. Lin Feng	租金收入 Rental income	2,286	2,286
	設計及裝修服務收入 Design and renovation services income	2,102	17,297
	建築材料供應收入 Construction material supply income	259	500
	項目管理費用收入 Property management service income	—	44
	銷售物業(附註i) Sales of properties (Note i)	1,618,768	—
聯營公司 Associates	公寓租賃及裝修服務收入 Apartment leasing and renovation services income	7,241	12,566
	物業管理服務收入 Property management service income	54,738	57,710
	項目管理費用收入 Project management fee income	1,099,220	1,159,914
	預製建築材料供應及相關安裝與技術服務開支 Prefabricated construction materials supply and related installation and technical services expense	22,128	8,975
	銷售物業(附註ii) Sales of properties (Note ii)	201,732	—
合營企業 Joint ventures	項目管理費用收入 Project management fee income	1,795,158	1,653,900
	項目管理服務收入 Property management service income	94,768	61,557

49. 關聯方披露 (續)**(a) 與關聯方交易** (續)

附註：

- (i) 於截至二零二零年十二月三十一日止年度，本集團與林中先生、林偉先生及林峰先生所控制的公司訂立買賣協議，以出售本集團若干全資附屬公司，而該等附屬公司持有香港若干住宅物業，總代價為1,800,000,000港元（相當於約人民幣1,618,768,000元）。有關交易詳情披露於本公司日期為二零二零年五月三十一日發佈的公告。
- (ii) 於截至二零二零年十二月三十一日止年度，本集團與一間聯營公司的附屬公司訂立銷售物業的買賣協議，代價為人民幣201,732,000元。有關交易詳情披露於本公司日期為二零二零年六月十二日發佈的公告。
- (iii) 於年內已付及應付兼任本公司董事的本集團主要管理人員的薪酬載於附註11。

49. RELATED PARTY DISCLOSURES (Continued)**(a) Transactions with related parties** (Continued)

Notes:

- (i) During the year ended 31 December 2020, the Group entered into a sale and purchase agreement with a company controlled by Mr. Lin Zhong, Mr. Lin Wei and Mr. Lin Feng for the disposal of certain wholly owned subsidiaries of the Group, which holds certain residential properties in Hong Kong at a total consideration of HK\$1,800,000,000 (equivalent to approximately RMB1,618,768,000). Details of the transaction are disclosed in an announcement issued by the Company dated 31 May 2020.
- (ii) During the year ended 31 December 2020, the Group entered into a sale and purchase agreement with a subsidiary of an associate for sales of properties at a consideration of RMB201,732,000. Details of the transaction are disclosed in an announcement issued by the Company dated 12 June 2020.
- (iii) The remuneration paid and payable to the key management personnel of the Group who are also the directors of the Company for the year is set out in note 11.

綜合財務報表附註

Notes to the Consolidated Financial Statements

49. 關聯方披露 (續)

(b) 應收(付)合營企業及聯營公司款項

49. RELATED PARTY DISCLOSURES (Continued)

(b) Amounts due from (to) joint ventures and associates

		於 二零二零年 十二月 三十一日 At 31 December 2020 人民幣千元 RMB'000	於 二零一九年 十二月 三十一日 At 31 December 2019 人民幣千元 RMB'000
應收合營企業款項	Amounts due from joint ventures	39,198,680	24,985,046
應收聯營公司款項	Amounts due from associates	18,316,768	11,584,759
		57,515,448	36,569,805
應付合營企業款項	Amounts due to joint ventures	21,417,558	19,324,325
應付聯營公司款項	Amounts due to associates	11,007,464	9,846,330
		32,425,022	29,170,655

(c) 應收(付)由林中先生、林偉先生及林峰先生控制的關聯公司款項

(c) Amounts due from (to) related companies controlled by Mr. Lin Zhong, Mr. Lin Wei & Mr. Lin Feng

		於 二零二零年 十二月 三十一日 At 31 December 2020 人民幣千元 RMB'000	於 二零一九年 十二月 三十一日 At 31 December 2019 人民幣千元 RMB'000
其他應收款項	Other receivables	505	3,912
其他應付款項	Other payables	(785,125)	—

50. 資本風險管理

本集團管理其資本以確保本集團旗下實體將可持續經營，同時透過改善債務與股本權益的平衡為股東帶來最大回報。本集團的整體策略與去年維持不變。

本集團的資本架構包括淨負債，而淨負債包括附註32、33、34、35及36各自所披露的租賃負債、銀行及其他借款、優先票據、公司債券及永續資本工具(扣除現金及現金等價物)及本公司擁有人應佔股本權益(包含已發行股本、儲備及保留利潤)。

本公司董事定期檢討資本架構。作為是項檢討其中一環，本公司董事考量資本成本及與各類資本有關的風險，並採取適當行動平衡整體資本架構。

51. 金融工具

a. 金融工具的類別

50. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes the lease liabilities, bank and other borrowings, senior notes, corporate bonds and perpetual capital instruments disclosed in notes 32, 33, 34, 35 and 36, respectively, net of cash and cash equivalents, and equity attributable to owners of the Company, comprising issued share capital, reserves and retained profits.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital, and take appropriate actions to balance its overall capital structure.

51. FINANCIAL INSTRUMENTS

a. Categories of financial instruments

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000 (經重列) (Restated)
金融資產	Financial assets		
按公平值計入損益	FVTPL		
強制性按公平值計入損益計量	Mandatorily measured at FVTPL		
— 持作買賣	— Held-for-trading	374,261	573,761
— 於物業項目的投資	— Investments in property projects	286,531	417,688
— 其他	— Others	905,388	526,458
		1,566,180	1,517,907
衍生金融工具	Derivative financial instruments	—	11,912
按公平值計入其他全面收入的股本工具	Equity instruments at FVTOCI	739,685	881,832
按攤銷成本列賬的金融資產	Financial assets at amortised cost	139,747,391	118,557,262
金融負債	Financial liabilities		
衍生金融工具	Derivative financial instruments	323,416	19,260
攤銷成本	Amortised cost	184,472,453	169,914,213

綜合財務報表附註**Notes to the Consolidated Financial Statements****51. 金融工具 (續)****b. 財務風險管理目標及政策**

本集團的主要金融工具包括衍生金融工具、應收賬款、其他應收款項、按公平值計入損益的金融資產、按公平值計入其他全面收入的股本工具、於物業項目的投資、受限制銀行存款、銀行結餘及現金、應收／應付非控股權益、合營企業及聯營公司款項、應付賬款、其他應付款項、銀行及其他借款、優先票據及公司債券。該等金融工具的詳情載於相關附註。與此等金融工具有關的風險及如何減低該等風險的政策載列如下。管理層管理及監控該等風險，確保及時有效地採取適當措施。

c. 市場風險

本集團的業務主要面對利率、外幣匯率變動的市場風險及其他價格風險(參見下文)。

本集團於年內面對的市場風險或其管理及衡量風險的方式概無重大變動。

利率風險

由於銀行存款與銀行及其他借款(按恒生銀行人民幣最優惠利率、香港銀行同業拆息及倫敦銀行同業拆息所報的利率計算浮動利息)的現行市場利率波動，因此本集團承受現金流量利率風險。

本集團旨在將借款保持按不同利率計息。本集團透過根據利率水平及前景評估任何利率變動產生的潛在影響，以管理其利率風險。管理層將審閱固定及浮動利率的借款比例，確保其處於合理範圍內。

51. FINANCIAL INSTRUMENTS (Continued)**b. Financial risk management objectives and policies**

The Group's major financial instruments include derivative financial instruments, accounts receivables, other receivables, financial assets at FVTPL, equity instruments at FVTOCI, investments in property projects, restricted bank deposits, bank balances and cash, amounts due from/to non-controlling interests, joint ventures and associates, accounts payables, other payables, bank and other borrowings, senior notes and corporate bonds. Details of these financial instruments are set out in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

c. Market risk

The Group's activities expose primarily to the market risks of changes in interest rates, foreign currency exchange rates and other price risk (see below).

There has been no significant change to the Group's exposure to market risks or the manner in which it manages and measures the risk over the year.

Interest rate risk

The Group is exposed to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on bank deposits and bank and other borrowings which carry at variable rates based on the interest rates quoted by Hang Seng Bank RMB Prime rate, HIBOR and LIBOR.

The Group aims at keeping borrowings at variable rates. The Group manages its interest rate exposures by assessing the potential impact arising from any interest rate movements based on interest rate level and outlook. The management will review the proportion of borrowings in fixed and floating rates and ensure they are within reasonable range.

51. 金融工具 (續)**c. 市場風險** (續)**利率風險** (續)

全球正進行主要利率基準的根本性改革，包括以其他近乎無風險比率取代部分銀行同業拆息率。誠如附註33所列示，本集團的數項倫敦銀行同業拆息率／香港銀行同業拆息率銀行貸款收到利率基準改革的影響。本集團會密切監察新基準利率的換算。

有關本集團於報告期末訂立的交叉貨幣利率掉期以及銀行及其他借款的詳情分別載於附註28及33。

於兩個年度內，所有利息收入及利息開支（詳情載於附註7及附註8）分別來自按攤銷成本列賬的金融資產及按攤銷成本列賬的金融負債。

本集團的公平值利率風險主要與按固定利率計息的銀行及其他借款、公司債券以及優先票據有關。然而，管理層於有需要時會考慮對沖重大利率風險。

利率敏感度

以下敏感度分析乃根據非衍生工具（銀行結餘以及銀行及其他借款）利率風險編製。分析乃假設於報告期末未到期金融工具於整年內均未到期而編製。向主要管理人員內部匯報利率風險時會以升跌100個基點（就銀行及其他借款而言）及升跌50個基點（就銀行存款而言）為基準，即管理人員分別對銀行及其他借款以及銀行存款利率可能變動的評估。

於報告期末，倘利率上升／下降100及50個基點（分別就銀行及其他借款以及銀行存款而言），而所有其他變數維持不變，則本集團截至二零二零年十二月三十一日止年度的利潤會減少／增加約人民幣119,452,000元（二零一九年：人民幣214,231,000元）。

51. FINANCIAL INSTRUMENTS (Continued)**c. Market risk** (Continued)**Interest rate risk** (Continued)

A fundamental reform of major interest rate benchmarks is being undertaken globally, including the replacement of some interbank offered rates with alternative nearly risk-free rates. As listed in note 33, several of the Group's LIBOR/HIBOR bank loans may be subject to the interest rate benchmark reform. The Group is closely monitoring the transition to new benchmark interest rates.

Details of the Group's cross currency interest rate swaps and bank and other borrowings entered into by the Group at the end of the reporting period are set out in notes 28 and 33, respectively.

All interest income and interest expense, as detailed in note 7 and note 8, are derived from financial assets at amortised cost and financial liabilities at amortised cost, respectively, for both years.

The Group's fair value interest rate risk relates primarily to its fixed rate bank and other borrowings, corporate bonds and senior notes. However, the management will consider hedging significant interest rate exposure should the need arise.

Interest rate sensitivity

The sensitivity analyses below have been prepared based on the exposure to interest rates for non-derivative instruments (bank balances and bank and other borrowings). The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 100 basis point increase or decrease for bank and other borrowings and a 50 basis point increase or decrease for bank deposits are used when reporting interest rate risk internally to key management personnel and represent management's assessment of the possible change in interest rate in respect of bank and other borrowings and bank deposits respectively.

At the end of the reporting period, if interest rates had been increased/decreased by 100 and 50 basis points in respect of bank and other borrowings and bank deposits respectively and all other variables were held constant, the Group's profit would decrease/increase by approximately RMB119,452,000 (2019: RMB214,231,000) for the year ended 31 December 2020.

綜合財務報表附註 Notes to the Consolidated Financial Statements

51. 金融工具 (續)

c. 市場風險 (續)

外匯風險

本集團以人民幣收取其所有收入，而大部分支出(包括物業銷售產生的支出以及資本開支)亦以人民幣計值。

本集團進行若干以外幣計值的交易，因而承受所產生的匯率波動風險。本集團採納對沖政策，積極管理以非人民幣計值債務的貨幣風險。本集團可視乎情況及匯率走勢，考慮訂立對沖安排以減低人民幣貶值的影響。

於二零二零年十二月三十一日，本集團擁有以外幣計值的按公平值計入損益的金融資產、衍生金融工具、銀行結餘及現金、銀行及其他借款、優先票據及永續資本工具(分別載於附註21、28、29、33、34及36)，使本集團承受外匯風險。本集團已訂立遠期合約以減輕借款的外匯風險。

51. FINANCIAL INSTRUMENTS (Continued)

c. Market risk (Continued)

Foreign currency risk

The Group collects all of its revenue in RMB and most of the expenditures including expenditures incurred in property sales as well as capital expenditures are also denominated in RMB.

The Group undertakes certain transactions denominated in foreign currencies, hence exposure to exchange rate fluctuations arises. The Group has adopted a hedging policy to actively manage its currency risk exposure concerning non-RMB denominated indebtedness. The Group may, depending on the circumstances and trend of currency rates, consider and enter into hedging arrangements to mitigate the impact of RMB depreciation.

As at 31 December 2020, the Group had financial assets at FVTPL, derivative financial instruments, bank balances and cash, bank and other borrowings senior notes and perpetual capital instruments denominated in foreign currencies as set out in notes 21, 28, 29, 33, 34 and 36, respectively, which expose the Group to foreign currency risk. The Group has entered into forward contracts for mitigating the foreign currency exposure in relation to the borrowings.

51. 金融工具 (續)

c. 市場風險 (續)

外匯風險 (續)

外匯風險敏感度

下表詳列本集團對人民幣兌相關外幣升值及貶值5%的敏感度。5%為向主要管理人員內部報告外匯風險所使用的敏感度，指管理層對外幣匯率可能合理變動的評估。敏感度分析僅包括以外幣計值的未到期貨幣項目，並於報告期末就外幣匯率的5%變動調整其換算。當人民幣相對於相關貨幣升值5%時，下表中的正數表示利潤增加。當人民幣相對於相關貨幣貶值5%時，會對利潤產生一個相等並相反的影響，以下結餘也將變成負數。

51. FINANCIAL INSTRUMENTS (Continued)

c. Market risk (Continued)

Foreign currency risk (Continued)

Foreign currency rate sensitivity

The following table details the Group's sensitivity to a 5% increase and decrease in RMB against the relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjust their translation at the end of the reporting period of 5% changes in foreign currency rates. A positive number below indicates an increase in profit where RMB strengthen 5% against the relevant currency. For a 5% weakening of RMB against the relevant currency, there would be an equal and opposite impact on the profit and the balances below would be negative.

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000 (經重列) (Restated)
港元	HK\$	291,847	397,516
美元	USD	1,428,134	1,435,303
其他貨幣	Other currencies	(147)	582

綜合財務報表附註

Notes to the Consolidated Financial Statements

51. 金融工具 (續)

d. 信貸風險及減值評估

於二零二零年十二月三十一日，除其賬面值最能代表最大信貸風險的金融資產外，本集團面對因本集團所提供財務擔保的金額而產生將對本集團造成財務損失的最大信貸風險於附註46披露。

因客戶合約產生的應收賬款

為將信貸風險降至最低，本集團已實行監控措施，以確保採取跟進措施收回逾期債項。此外，於報告期末，本集團定期評估各個別賬戶的可收回金額，以確保就不可收回金額作出充足減值虧損。

此外，就銷售物業及其他物業相關服務產生的應收賬款而言，本集團按預期信貸虧損模式對貿易結餘單獨或集體進行減值評估。就物業管理及其他服務產生的應收賬款而言，本集團根據撥備矩陣集體進行預期信貸虧損評估。就此而言，本公司董事認為本集團的信貸風險已大幅降低。

其他應收款項以及應收合營企業、聯營公司及非控股權益款項

其他應收款項、應收合營企業、聯營公司及非控股權益款項的信貸風險透過內部程序管理。在作出墊款之前會對各交易對手的信貸質素進行調查。本集團亦積極監控各債務人的欠款，並及時識別任何信貸風險，以降低信貸相關損失的風險。再者，本集團密切監控合營企業及聯營公司的財務表現。此外，本集團按預期信貸虧損模式對未償還結餘進行減值評估。就此而言，本公司董事認為本集團的信貸風險已大幅降低。

51. FINANCIAL INSTRUMENTS (Continued)

d. Credit risk and impairment assessment

As at 31 December 2020, other than those financial assets whose carrying amounts best represent the maximum exposure to credit risk, the Group's maximum exposure to credit risk which will cause a financial loss to the Group arising from the amount of financial guarantees provided by the Group is disclosed in note 46.

Accounts receivables arising from contracts with customers

In order to minimise the credit risk, the monitoring procedures are carried out to ensure that follow up action is taken to recover overdue debts. In addition, the Group reviews regularly the recoverable amount of each individual accounts at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

In addition, for accounts receivables arising from sales of property and other property related services, the Group performs impairment assessment under ECL on trade balances individually or on a collective basis. For accounts receivables arising from property management and other services, the Group assesses the expected credit losses collectively based on a provision matrix. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

Other receivables and amounts due from joint ventures, associates and non-controlling interests

The credit risk of other receivables, amounts due from joint ventures, associates and non-controlling interests are managed through an internal process. The credit quality of each counterparty is investigated before an advance is made. The Group also actively monitors the outstanding amounts owed by each debtor and identifies any credit risks in a timely manner in order to reduce the risk of a credit related loss. Further, the Group closely monitors the financial performance of the joint ventures and associates. In addition, the Group performs impairment assessment under ECL model on the outstanding balances. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

51. 金融工具 (續)**d. 信貸風險及減值評估** (續)**其他應收款項以及應收合營企業、聯營公司及非控股權益款項** (續)

就賬面總值為人民幣1,276,830,000元的其他應收款項(二零一九年：人民幣1,317,259,000元)而言，本集團按十二個月預期信貸虧損計量虧損撥備。於二零二零年十二月三十一日，本集團已就其他應收款項計提信貸虧損(全期信貸減值)撥備人民幣2,517,000元(二零一九年：人民幣2,356,000元)及信貸虧損(十二個月預期信貸虧損)撥備人民幣15,139,000元(二零一九年：人民幣13,425,000元)。

就賬面總值分別為人民幣39,198,680,000元、人民幣18,316,768,000元及人民幣26,359,618,000元(二零一九年：人民幣24,985,046,000元、人民幣11,584,759,000元及人民幣18,766,941,000元)的應收合營企業、聯營公司及非控股權益款項而言，本集團按十二個月預期信貸虧損計量虧損撥備。根據交易對手的過往還款記錄及其後結算，本公司董事認為彼等的信用度良好。本公司董事認為，該等交易對手的違約風險並不重大，而本集團評估該等結餘的預期信貸虧損並不重大。

財務擔保合約

就已預售但未完成開發的物業而言，本集團通常就客戶為購買物業籌集資金所借入按揭貸款而向銀行提供擔保，擔保金額最高為個別物業購買價的70%至80%。倘買方於擔保期間未能償還按揭，則持有按揭的銀行可要求本集團償還未償還貸款及任何有關應計利息。在此等情況下，本集團可沒收已收取的銷售訂金並重新銷售收回物業。因此，管理層認為本集團所提供擔保引致的任何虧損均有可能收回。管理層認為，由於該等融資以物業作擔保，而物業的市價高於擔保金額，故提供予物業買方的財務擔保所承受的信貸風險有限。就此而言，本公司董事認為，本集團的信貸風險已顯著降低。

51. FINANCIAL INSTRUMENTS (Continued)**d. Credit risk and impairment assessment** (Continued)**Other receivables and amounts due from joint ventures, associates and non-controlling interests** (Continued)

For other receivables with gross carrying amount of RMB1,276,830,000 (2019: RMB1,317,259,000), the Group measures the loss allowance at 12m ECL. As at 31 December 2020, the Group has provided RMB2,517,000 (2019: RMB2,356,000) allowance for credit losses (life-time credit-impaired) and RMB15,139,000 (2019: RMB13,425,000) allowance for credit losses (12m ECL) on other receivables.

For amounts due from joint ventures, associates and non-controlling interests with gross carrying amount of RMB39,198,680,000, RMB18,316,768,000 and RMB26,359,618,000 (2019: RMB24,985,046,000, RMB11,584,759,000 and RMB18,766,941,000), respectively, the Group measures the loss allowance at 12m ECL. The directors of the Company consider the counterparties with good credit worthiness based on their past repayment history and subsequent settlement. In the opinion of the directors of the Company, the risk of default by these counterparties is not significant and the Group assessed that the ECL on these balances are insignificant.

Financial guarantees contracts

For properties that are presold but development has not been completed, the Group typically provides guarantees to banks in connection with the customers' borrowing of mortgage loans to finance their purchase of the properties for an amount up to 70% to 80% of the purchase price of the individual property. If a purchaser defaults on the payment of its mortgage during the period of guarantee, the bank holding the mortgage may demand the Group to repay the outstanding loan and any interest accrued thereon. Under such circumstances, the Group is able to forfeit the sales deposit received and re-sell the repossessed properties. Therefore, the management considers it would likely recover any loss incurred arising from the guarantee by the Group. The management considers the credit risk exposure to financial guarantees provided to property purchasers is limited because the facilities are secured by the properties and the market prices of the properties are higher than the guaranteed amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

綜合財務報表附註

Notes to the Consolidated Financial Statements

51. 金融工具 (續)

d. 信貸風險及減值評估 (續)

銀行結餘、受限制銀行存款

就賬面總值為人民幣51,154,569,000元(二零一九年：人民幣58,968,371,000元)的銀行結餘及受限制銀行存款而言，本集團按十二個月預期信貸虧損計量虧損撥備。銀行結餘及受限制銀行存款的信貸風險有限，皆因交易對手均為獲國際信貸評級機構頒予高信貸評級的銀行或中國的國有銀行。

除銀行結餘及受限制銀行存款(存放於多間高信貸評級的銀行)的信貸集中風險外，本集團並無任何重大信貸集中風險，其風險分佈於眾多交易對手及客戶。

e. 流動資金風險

本集團的目標是在經營活動所得資金的持續性與透過使用借款的靈活性之間取得平衡。本公司董事嚴密監察流動資金狀況，並預期會有足夠資金來源撥付本集團的項目及業務。

下表詳列本集團金融負債及衍生工具的預期剩餘合約到期日。該表按本集團可能須付款的最早日期的金融負債未貼現現金流量編製，表中包括利息及本金現金流量。

51. FINANCIAL INSTRUMENTS (Continued)

d. Credit risk and impairment assessment (Continued)

Bank balances, restricted bank deposits

For bank balances and restricted bank deposits with gross carrying amount of RMB51,154,569,000 (2019: RMB58,968,371,000) in total, the Group measures the loss allowance at 12m ECL. The credit risk on bank balances and restricted bank deposits is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies or state-owned banks in the PRC.

Other than concentration of credit risk on bank balances and restricted bank deposits which are deposited with several banks with high credit ratings, the Group has no significant concentration of credit risk, which exposure spread over a number of counterparties and customers.

e. Liquidity risk

The Group's objective is to maintain a balance between continuity of funding generated from operating activities and the flexibility through the use of borrowings. The directors of the Company closely monitor the liquidity position and expect to have adequate sources of funding to finance the Group's projects and operations.

The following table details the Group's expected remaining contractual maturity for its financial liabilities and derivative instruments. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

51. 金融工具(續)

e. 流動資金風險(續)

此外，下表詳列本集團對其衍生金融工具的流動性分析。本集團衍生金融工具的流動資金分析按照合約結算日期編製，原因為本集團管理層認為結算日期對瞭解衍生工具現金流量時間不可或缺。

51. FINANCIAL INSTRUMENTS (Continued)

e. Liquidity risk (Continued)

In addition, the following table details the Group's liquidity analysis for its derivative financial instruments. The liquidity analysis for the Group's derivative financial instruments are prepared based on the contractual settlement dates as the management of the Group considers that the settlement dates are essential for an understanding of the timing of the cash flows of derivatives.

		於二零二零年 十二月三十一日							未貼現 現金流量總額 Total undiscounted cash flows 人民幣千元 RMB'000
		0至60日 或按要求償還	61至180日	181至365日	1至2年	2至3年	3年以上		
		Carrying amount at 31 December 2020 人民幣千元 RMB'000	0-60 days or repayable on demand 人民幣千元 RMB'000	61 to 180 days 人民幣千元 RMB'000	181 to 365 days 人民幣千元 RMB'000	1-2 years 人民幣千元 RMB'000	2-3 years 人民幣千元 RMB'000	Over 3 years 人民幣千元 RMB'000	
二零二零年	2020								
衍生工具-結算淨額	Derivatives - net settlement								
外匯遠期合約	Foreign currency forward contracts	266,362	63,336	203,026	-	-	-	266,362	
利率掉期	Interest rate swaps	57,054	-	-	-	8,189	48,865	57,054	

		於二零二零年 十二月三十一日							未貼現 現金流量總額 Total undiscounted cash flows 人民幣千元 RMB'000
		0至60日 或按要求償還	61至180日	181至365日	1至2年	2至3年	3年以上		
		Carrying amount at 31 December 2020 人民幣千元 RMB'000	0-60 days or repayable on demand 人民幣千元 RMB'000	61 to 180 days 人民幣千元 RMB'000	181 to 365 days 人民幣千元 RMB'000	1-2 years 人民幣千元 RMB'000	2-3 years 人民幣千元 RMB'000	Over 3 years 人民幣千元 RMB'000	
二零二零年	2020								
非衍生金融負債	Non-derivative financial liabilities								
不計息	Non-interest bearing	-	79,757,340	79,750,491	-	6,849	-	79,757,340	
定息工具	Fixed interest rate instruments	1.48% - 10.50%	58,221,271	880,514	7,558,113	9,070,912	13,485,811	23,161,017	
浮息工具	Variable interest rate instruments	1.50% - 8.50%	46,493,842	1,858,275	720,392	3,722,003	15,931,950	25,626,449	
租賃負債	Lease liabilities	3.50% - 6.00%	122,572	13,937	25,086	30,493	42,667	11,144	
財務擔保	Financial guarantees	-	-	37,193,070	-	-	-	-	

綜合財務報表附註

Notes to the Consolidated Financial Statements

51. 金融工具(續)

e. 流動資金風險(續)

		於二零一九年 十二月三十一日						未貼現 現金流量總額
		0至60日	61至180日	181至365日	1至2年	2至3年	3年以上	Total
		或按 要求償還						undiscounted
		Carrying amount	Carrying amount	Carrying amount	Carrying amount	Carrying amount	Carrying amount	cash flows
		at 31 December	at 31 December	at 31 December	at 31 December	at 31 December	at 31 December	cash flows
		2019	2019	2019	2019	2019	2019	cash flows
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
二零一九年	2019							
衍生工具 - 結算淨額	Derivatives - net settlement							
外匯遠期合約	Foreign currency forward contracts	19,260	2,722	13,657	2,901	-	-	19,260

		於二零一九年 十二月三十一日						未貼現 現金流量總額
		0至60日	61至180日	181至365日	1至2年	2至3年	3年以上	Total
		Carrying amount	Carrying amount	Carrying amount	Carrying amount	Carrying amount	Carrying amount	undiscounted
		Interest rate	Interest rate	Interest rate	Interest rate	Interest rate	Interest rate	cash flows
		at 31 December	at 31 December	at 31 December	at 31 December	at 31 December	at 31 December	cash flows
		2019	2019	2019	2019	2019	2019	cash flows
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
二零一九年(經重列)	2019 (restated)							
非衍生金融負債	Non-derivative financial liabilities							
不計息	Non-interest bearing	-	66,215,642	66,214,377	-	-	1,265	-
定息工具	Fixed interest rate instruments	3.00% - 10.60%	52,791,219	3,690,563	4,569,335	3,806,691	21,014,206	14,270,524
浮息工具	Variable interest rate instruments	1.88% - 10.30%	50,907,352	944,486	2,243,774	11,636,182	11,509,193	22,293,926
租賃負債	Lease liabilities	3.50% - 6.00%	138,729	12,647	23,343	29,969	41,215	26,991
財務擔保	Financial guarantees	-	-	35,847,284	-	-	-	-

上表包含的財務擔保合約金額為在擔保交易對手索償情況下，本集團根據安排可能須結付全數擔保金額的最高金額。根據各報告期末的預期，本集團認為須根據安排付款的機會極微。然而，該估計將視乎交易對手根據擔保提出索償的可能性而有所改變，而提出索償的可能性則取決於交易對手所持獲擔保財務應收款項出現信貸虧損的可能性。

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of each reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

52. 金融工具的公平值計量

按經常性基準以公平值計量的本集團金融資產及負債的公平值

本集團的部分金融資產及負債按於各報告期末的公平值計量。下表提供有關如何釐定該等金融資產及負債公平值的資料（特別是所用的估值方法及輸入數據），以及根據公平值計量輸入數據的可觀察程度而將公平值計量分類到所屬公平值架構級別（第一級至第三級）。

於估計公平值時，本集團使用可得的市場可觀察數據。倘並無第一級輸入數據，則使用來自託管人的市價重估報告（倘適用）。否則，本集團委聘第三方合資格估值師進行估值。估值委員會與合資格外聘估值師緊密合作，以建立適用於模式的估值技術及輸入數據。

52. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value of the Group's financial assets and liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets and liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and liabilities are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

In estimating the fair value, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, mark-to-market report from the custodian is used where available. Otherwise, the Group engages third party qualified valuers to perform the valuation. The valuation committee works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

綜合財務報表附註

Notes to the Consolidated Financial Statements

52. 金融工具的公平值計量 (續)

按經常性基準以公平值計量的本集團金融資產及負債的公平值 (續)

52. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair value of the Group's financial assets and liabilities that are measured at fair value on a recurring basis (Continued)

金融資產 Financial assets	於以下日期的公平值 Fair value as at		公平值等級 Fair value hierarchy	估值方法及主要輸入數據 Valuation techniques and key inputs
	二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000		
分類為按公平值計入損益的金融資產的無報價股本權益 Unquoted equity interests classified as financial assets at FVTPL	資產 Assets	資產 Assets		
– 非上市私人基金 – unlisted private fund	905,388	526,458	第三級 Level 3	基金資產淨值 Fund net assets value
分類為按公平值計入損益的金融資產的股本投資 Equity instruments classified as financial assets at FVTPL	資產 Assets	資產 Assets		
– 在香港上市 – listed in HK	86,841	121,051	第一級 Level 1	活躍市場所報買入價。 Quoted bid prices in an active market.
– 在中國上市 – listed in the PRC	287,420	452,710	第一級 Level 1	活躍市場所報買入價。 Quoted bid prices in an active market.
	374,261	573,761		
按公平值計入其他全面收入的股本工具 Equity instruments at FVTOCI	資產 Assets	資產 Assets		
– 在美國上市 – listed in United States	499,446	–	第一級 Level 1	活躍市場所報買入價。 Quoted bid prices in an active market.
– 非上市股本投資 – unlisted equity investment	240,239	881,832	第三級 Level 3	經就交易後變動調整的股本融資過往交易價格 Prior transaction price on equity financing with adjustments for changes after transaction
	739,685	881,832		

52. 金融工具的公平值計量(續)

按經常性基準以公平值計量的本集團金融資產及負債的公平值(續)

52. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair value of the Group's financial assets and liabilities that are measured at fair value on a recurring basis (Continued)

金融資產 Financial assets	於以下日期的公平值 Fair value as at		公平值等級 Fair value hierarchy	估值方法及主要輸入數據 Valuation techniques and key inputs
	二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000		
分類為按公平值計入損益的金融資產的物業項目投資 Investments in property projects classified as financial assets at FVTPL	資產 Assets 286,531	資產 Assets 417,688	第三級 Level 3	貼現現金流量—未來現金流量根據預期回報及合約投資成本進行估計，並以反映各物業項目的內部回報率的利率貼現 Discounted cash flow – Future cash flows are estimated based on expected return, and the contracted investment costs, discounted at a rate that reflects the internal rate of return of varies property projects.
衍生金融工具—外幣遠期合約 Derivative financial instruments – foreign currency forward contracts	負債 Liabilities (266,362)	負債 Liabilities (19,260)	第二級 Level 2	貼現現金流量—未來現金流量根據遠期匯率(得自報告期末可觀察的遠期匯率)及合約匯率進行估計。 Discounted cash flow – Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and the contracted exchange rates.
衍生金融工具—利率掉期 Derivative financial instruments – interest rate swap	負債(指定用於對沖) Liabilities (designated for hedging) (57,054)	資產 Assets 11,912	第二級 Level 2	貼現現金流量—未來現金流量根據遠期利率(得自報告期末可觀察的遠期利率)及合約利率進行估計。 Discounted cash flow – Future cash flows are estimated based on forward interest rates (from observable forward interest rates at the end of the reporting period) and the contracted interest rates

除分別於附註34及35所披露具有公平值的優先票據及公司債券外，本集團管理層認為，綜合財務報表中以攤銷成本入賬的其他金融資產及金融負債的賬面值與其於報告期末的公平值相若。

本集團以攤銷成本入賬的其他金融資產及金融負債的公平值根據按照貼現現金流量分析建立的公認定價模式而釐定。

Except for the senior notes and corporate bonds with fair value as disclosed in notes 34 and 35, respectively, the management of the Group consider that the carrying amounts of the other financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values at the end of the reporting period.

The fair value of the other financial assets and financial liabilities of the Group recorded at amortised cost is determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

綜合財務報表附註

Notes to the Consolidated Financial Statements

53. 本公司財務狀況表及儲備

(a) 本公司財務狀況表：

53. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

(a) Statement of financial position of the Company:

		二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
非流動資產	NON-CURRENT ASSETS		
物業、廠房及設備	Property, plant and equipment	11,030	109
於一間附屬公司的投資	Investment in a subsidiary	2,394,808	2,215,783
應收附屬公司款項	Amounts due from subsidiaries	48,270,376	46,437,683
		50,676,214	48,653,575
流動資產	CURRENT ASSETS		
應收賬款及其他應收款項、 按金及預付款項	Accounts and other receivables, deposits and prepayments	189,758	286,556
應收合營企業款項	Amounts due from joint ventures	1,690,580	1,849,297
衍生金融工具	Derivative financial instruments	–	11,912
銀行結餘及現金	Bank balances and cash	1,686,923	1,037,862
		3,567,261	3,185,627
流動負債	CURRENT LIABILITIES		
應付賬款及應計開支	Accounts payables and accrued charges	1,718,473	358
應付附屬公司款項	Amounts due to subsidiaries	1,259,056	867,143
應付合營企業款項	Amounts due to joint ventures	673,387	720,655
衍生金融工具－於一年內到期	Derivative financial instruments – due within one year	266,362	19,260
銀行借款－於一年內到期	Bank borrowings – due within one year	4,340,282	4,599,530
優先票據－於一年內到期	Senior notes – due within one year	3,637,114	3,190,356
		11,894,674	9,397,302
流動負債淨額	NET CURRENT LIABILITIES	(8,327,413)	(6,211,675)
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES	42,348,801	42,441,900
資本及儲備	CAPITAL AND RESERVES		
股本	Share capital	668,481	639,723
儲備	Reserves	661,683	5,703,122
本公司股東權益應佔股本權益	Equity attributable to equity owners of the company	1,330,164	6,342,845
永久資本工具	Perpetual capital instruments	3,536,877	3,883,572
股本權益總額	TOTAL EQUITY	4,867,041	10,226,417
非流動負債	NON-CURRENT LIABILITIES		
優先票據－於一年後到期	Senior notes – due after one year	26,979,739	23,674,188
銀行借款－於一年後到期	Bank borrowings – due after one year	10,444,967	8,541,295
衍生金融工具－於一年後到期	Derivative financial instruments – due after one year	57,054	–
		37,481,760	32,215,483
		42,348,801	42,441,900

53. 本公司財務狀況表及儲備(續)

53. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

(b) 本公司儲備變動：

(b) Movements of the reserves of the Company:

		就股份 獎勵計劃		股份獎勵 儲備	購股權儲備	出資儲備	對沖儲備	保留利潤	總計
		持有股份 股份溢價	持有股份 獎勵計劃						
		Share premium	Shares held for share award scheme	Share award reserve	Share option reserve	Capital contribution reserve	Hedging reserve	Retained profits	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於二零一九年一月一日	At 1 January 2019	3,079,702	(53,931)	-	118,508	39,440	-	6,804,825	9,988,544
年內虧損及全面開支總額	Loss and total comprehensive expense for the year	-	-	-	-	-	-	(2,419,749)	(2,419,749)
根據股份獎勵計劃購買股份	Purchase of shares under the share award scheme	-	(89,325)	-	-	-	-	-	(89,325)
轉換可換股債券時發行股份	Issue of shares upon conversion of convertible bonds	3,381	-	-	-	-	-	-	3,381
行使購股權時發行股份	Issue of shares upon exercise of shares options	135,702	-	-	(27,887)	-	-	-	107,815
就以股代息發行股份	Issue of shares for scrip dividend	325,163	-	-	-	-	-	-	325,163
確認以股本權益結算並以股份付款	Recognition of equity-settled share-based payments	-	-	-	53,673	-	-	-	53,673
沒收購股權	Forfeiture of share options	-	-	-	(2)	-	-	2	-
確認為分派的股息	Dividend recognised as distribution	-	-	-	-	-	-	(2,266,380)	(2,266,380)
於二零一九年十二月三十一日	At 31 December 2019	3,543,948	(143,256)	-	144,292	39,440	-	2,118,698	5,703,122
年內虧損及全面開支總額	Loss and total comprehensive expense for the year	-	-	-	-	-	-	(3,709,603)	(3,709,603)
指定為現金流量對沖的對沖 工具公平值變動	Fair value change on hedging instruments designated as cash flow hedge	-	-	-	-	-	(89,227)	-	(89,227)
將指定為現金流量對沖的 對沖工具公平值變動 重新分類至損益	Reclassification of fair value change on hedging instruments designated as cash flow hedge to profit or loss	-	-	-	-	-	20,260	-	20,260
根據股份獎勵計劃購買股份	Purchase of shares under the share award scheme	-	(106,717)	-	-	-	-	-	(106,717)
已歸屬股份獎勵	Share award vested	-	33,659	(42,660)	-	-	-	9,001	-
配售股份	Placing of shares	1,009,135	-	-	-	-	-	-	1,009,135
行使購股權時發行股份	Issue of shares upon exercise of shares options	121,896	-	-	(22,539)	-	-	-	99,357
就以股代息發行股份	Issue of shares for scrip dividend	477,914	-	-	-	-	-	-	477,914
確認以股本權益結算並以股份付款	Recognition of equity-settled share-based payments	-	-	42,660	43,323	-	-	-	85,983
沒收購股權	Forfeiture of share options	-	-	-	(151)	-	-	151	-
確認為分派股息	Dividend recognised as distribution	-	-	-	-	-	-	(2,828,541)	(2,828,541)
於二零二零年十二月三十一日	At 31 December 2020	5,152,893	(216,314)	-	164,925	39,440	(68,967)	(4,410,294)	661,683

綜合財務報表附註

Notes to the Consolidated Financial Statements

54. 主要附屬公司詳情

本公司的主要附屬公司於二零二零年及二零一九年十二月三十一日的詳情載列如下：

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries at 31 December 2020 and 2019 are set out below:

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點 及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零二零年 2020 %	二零一九年 2019 %			
旭昇有限公司 Xu Sheng Limited	英屬處女群島 二零一一年五月九日 BVI 9 May 2011	100	100	註冊資本50,000美元 實繳資本1美元 Registered USD50,000 paid up capital USD1	香港 Hong Kong	投資控股 Investment holding
旭輝企發有限公司 CIFI Enterprises Co. Limited	香港 二零一一年五月十二日 Hong Kong 12 May 2011	100	100	法定資本10,000港元 實繳資本1港元 Authorised HK\$10,000 paid up capital HK\$1	香港 Hong Kong	投資控股 Investment holding
旭名(香港)有限公司 Xu Ming (HK) Limited	香港 二零一一年九月二十七日 Hong Kong 27 September 2011	100	100	法定資本10,000港元 實繳資本1港元 Authorised HK\$10,000 paid up capital HK\$1	香港 Hong Kong	投資控股 Investment holding
旭名有限公司 Xu Ming Limited	英屬處女群島 二零一一年九月二十日 BVI 20 September 2011	100	100	註冊資本50,000美元 實繳資本1美元 Registered USD50,000 paid up capital USD1	香港 Hong Kong	投資控股 Investment holding

54. 主要附屬公司詳情(續)

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點 及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零二零年 2020 %	二零一九年 2019 %			
旭安有限公司 Xu An Co., Limited	英屬處女群島 二零一三年一月十七日 BVI 17 January 2013	50	50 (附註b) (Note b)	註冊資本50,000美元 實繳資本2美元 Registered USD50,000 Paid up capital USD2	中國 PRC	投資控股 Investment holding
旭正有限公司 Xu Zheng Co., Limited.	英屬處女群島 二零一二年九月六日 BVI 6 September 2012	50	100	註冊資本50,000美元 實繳資本100美元 Registered USD50,000 Paid up capital USD100	中國 PRC	投資控股 Investment holding
東萬投資有限公司 Top Media Investment Limited	香港 二零一五年五月二十四日 HK 24 May 2015	100	100	註冊資本10,000港元 實繳資本10,000港元 Registered HK\$10,000 paid up capital HK\$10,000	香港 HK	房地產開發 Property development
豐萬投資有限公司 Full Metro Investment Limited	香港 二零一五年五月二十日 HK 20 May 2015	100	100	註冊資本10,000港元 實繳資本10,000港元 Registered HK\$10,000 paid up capital HK\$10,000	香港 HK	房地產開發 Property development
重慶旭昌房地產開發有限公司 Chongqing Xuchang Real Estate Development Co., Ltd.	中國 二零一一年三月十日 PRC 10 March 2011	100	100	註冊資本 人民幣20,000,000元 實繳資本 人民幣20,000,000元 Registered RMB20,000,000 paid up capital RMB20,000,000	中國 PRC	房地產開發 Property development

綜合財務報表附註
Notes to the Consolidated Financial Statements

54. 主要附屬公司詳情(續)

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點 及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零二零年 2020 %	二零一九年 2019 %			
重慶旭中房地產開發有限公司 Chongqing Xuzhong Development Co., Ltd.	中國 二零一三年八月十九日 PRC 19 August 2013	100	100	註冊資本54,615,000美元 實繳資本0美元 Registered USD54,615,000 paid up capital USD0	中國 PRC	房地產開發 Property development
旭輝集團股份有限公司 CIFI Group Co., Ltd	中國 二零零零年八月十五日 PRC 15 August 2000	100	100	註冊資本 人民幣 3,500,000,000元 實繳資本 人民幣3,500,000,000元 Registered RMB3,500,000,000 paid up capital RMB3,500,000,000	中國 PRC	投資控股 Investment holding
上海豐旭置業有限公司 Shanghai Fengxu Property Co., Ltd	中國 二零一四年 十二月二十五日 PRC 25 December 2014	45 (附註b) (Note b)	45 (附註b) (Note b)	註冊資本 人民幣220,000,000元 實繳資本 人民幣220,000,000元 Registered RMB220,000,000 paid up capital RMB220,000,000	中國 PRC	房地產開發 Property development
上海新置建築工程有限公司 Shanghai Xinzhi Construction Co., Ltd.	中國 二零零五年七月二十日 PRC 20 July 2005	100	100	註冊資本 人民幣128,000,000元 實繳資本 人民幣128,000,000元 Registered RMB128,000,000 paid up capital RMB128,000,000	中國 PRC	物業建設 Property construction

54. 主要附屬公司詳情(續)

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點 及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零二零年 2020 %	二零一九年 2019 %			
武漢惠譽禦恒置業有限公司 Wuhan Huiyu Yuheng Property Co., Ltd	中國 二零一二年八月二日 PRC 2 August 2012	55	55	註冊資本 人民幣200,000,000元 實繳資本 人民幣200,000,000元 Registered RMB200,000,000 paid up capital RMB200,000,000	中國 PRC	房地產開發 Property development
上海旭弘置業有限公司* Shanghai Xuhong Property Co., Ltd *	中國 二零一三年十二月二十日 PRC 20 December 2013	50 (附註c) (Note c)	50 (附註c) (Note c)	註冊資本 120,000,000美元 實繳資本 120,000,000美元 Registered USD120,000,000 paid up capital USD120,000,000	中國 PRC	房地產開發 Property development
湖南物華投資發展有限公司 Hunan Wuhua Investment Development Co., Ltd.	中國 二零一一年十一月二十八日 PRC 28 November 2011	100	100	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 Paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development
佛山匯金恒天房地產開發有限公司 Foshan Huijin Hengtian Real Estate Development Co., Ltd.	中國 二零零五年十二月二十九日 PRC 29 December 2005	100	100	註冊資本 人民幣1,000,000元 實繳資本 人民幣1,000,000元 Registered RMB1,000,000 paid up capital RMB1,000,000	中國 PRC	房地產開發 Property development

綜合財務報表附註

Notes to the Consolidated Financial Statements

54. 主要附屬公司詳情(續)

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點 及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零二零年 2020 %	二零一九年 2019 %			
武漢惠譽華天置業有限公司 Wuhan Huiyu Huatian Property Co., Ltd	中國 二零一二年七月十九日 PRC 19 July 2012	55	55	註冊資本 人民幣200,000,000元 實繳資本 人民幣200,000,000元 Registered RMB200,000,000 paid up capital RMB200,000,000	中國 PRC	房地產開發 Property development
青島銀盛泰嘉博房地產開發 有限公司 Qingdao Yinshengtai Jiabo Property Development Co., Ltd.	中國 二零一七年五月九日 PRC 9 May 2017	50 (附註b) (Note b)	50 (附註b) (Note b)	註冊資本 人民幣20,000,000.00元 實繳資本 人民幣20,000,000.00元 Registered RMB20,000,000.00 paid up capital RMB20,000,000.00	中國 PRC	房地產開發 Property development
武漢輝韻置業有限公司 Wuhan Huiyun Property Co., Ltd.	中國 二零一六年十二月六日 PRC 6 December 2016	51	51	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development
嘉善盛誠置業有限公司 Jiashan Shengchen Property Co., Ltd.	中國 二零一七年七月十日 PRC 10 July 2017	51	51	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development

54. 主要附屬公司詳情(續)

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點 及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零二零年 2020 %	二零一九年 2019 %			
武漢盛全置業有限公司 Wuhan Shengquan Property Co., Ltd.	中國 二零一七年八月三日 PRC 3 August 2017	51	51	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development
武漢旭祥置業有限公司 Wuhan Xuxiang Property Co., Ltd.	中國 二零一七年八月十四日 PRC 14 August 2017	55	34.68 (附註c) (Note c)	註冊資本 人民幣200,000,000元 實繳資本 人民幣200,000,000元 Registered RMB200,000,000 paid up capital RMB200,000,000	中國 PRC	房地產開發 Property development
大連盛拓房地產開發有限公司 Dalian Shengtuo Property Development Co., Ltd.	中國 二零一七年八月二日 PRC 2 August 2017	100	100	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development
湖南盛創房地產開發有限公司 Hunan Shengchuang Property Development Co., Ltd.	中國 二零一七年二月二十一日 PRC 21 February 2017	70	70	註冊資本 人民幣20,000,000元 實繳資本 人民幣20,000,000元 Registered RMB20,000,000 paid up capital RMB20,000,000	中國 PRC	房地產開發 Property development

綜合財務報表附註
Notes to the Consolidated Financial Statements

54. 主要附屬公司詳情(續)

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點 及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零二零年 2020 %	二零一九年 2019 %			
西安地聯置業有限公司 Xi'an Dilian Development Co., Ltd.	中國 二零一二年七月二日 PRC 2 July 2012	100	100	註冊資本 人民幣48,000,000元 實繳資本 人民幣48,000,000元 Registered RMB48,000,000 paid up capital RMB48,000,000	中國 PRC	房地產開發 Property development
西安君都僑商置業有限公司 Xi'an Jundu Qiaoshang Development Co., Ltd.	中國 二零一一年五月二十六日 PRC 26 May 2011	70	70	註冊資本 人民幣50,000,000元 實繳資本 人民幣50,000,000元 Registered RMB50,000,000 paid up capital RMB50,000,000	中國 PRC	企業管理 Business management
西安榮科置業有限公司 Xi'an Rongke Development Co., Ltd.	中國 二零一六年七月四日 PRC 4 July 2016	70	70	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development
台州昌洪置業有限公司 Taizhou Changhong Property Co., Ltd.	中國 二零一八年一月二十五日 PRC 25 January 2018	95	95	註冊資本 人民幣50,000,000元 實繳資本 人民幣50,000,000元 Registered RMB50,000,000 paid up capital RMB50,000,000	中國 PRC	房地產開發 Property development

54. 主要附屬公司詳情(續)

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點 及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零二零年 2020 %	二零一九年 2019 %			
徐州錦川房地產開發有限公司* Xuzhou Jinchuan Real Estate Development Co. Ltd.*	中國 二零一八年二月十一日 PRC 11 February 2018	50 (附註b) (Note b)	50 (附註b) (Note b)	註冊資本 人民幣762,600,000元 實繳資本 人民幣762,600,000元 Registered RMB762,600,000 paid up capital RMB762,600,000	中國 PRC	房地產開發 Property development
江陰昌鋒置業有限公司 Jiangyin Changfeng Property Co. Ltd.	中國 二零一八年四月二十三日 PRC 23 April 2018	72	72	註冊資本 人民幣1,610,000,000元 實繳資本 人民幣1,610,000,000元 Registered RMB1,610,000,000 paid up capital RMB1,610,000,000	中國 PRC	房地產開發 Property development
無錫雅輝房地產開發有限公司 Wuxi Yahui Real Estate Development Co. Ltd.	中國 二零一八年五月十七日 PRC 17 May 2018	50 (附註b) (Note b)	50 (附註b) (Note b)	註冊資本 人民幣40,168,708元 實繳資本 人民幣40,168,708元 Registered RMB40,168,708 paid up capital RMB40,168,708	中國 PRC	房地產開發 Property development
重慶昌赫房地產開發有限公司 Chongqing Changhe Real Estate Development Co. Ltd.	中國 二零一八年五月十八日 PRC 18 May 2018	100	70	註冊資本 人民幣50,000,000元 實繳資本 人民幣50,000,000元 Registered RMB50,000,000 paid up capital RMB50,000,000	中國 PRC	房地產開發 Property development

綜合財務報表附註
Notes to the Consolidated Financial Statements

54. 主要附屬公司詳情(續)

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點 及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零二零年 2020 %	二零一九年 2019 %			
衢州旭盛置業有限公司 Quzhou Xusheng Property Co. Ltd.	中國 二零一八年五月二十三日 PRC 23 May 2018	50 (附註b) (Note b)	50 (附註b) (Note b)	註冊資本 人民幣60,000,000元 實繳資本 人民幣60,000,000元 Registered RMB60,000,000 paid up capital RMB60,000,000	中國 PRC	房地產開發 Property development
常州昌赫置業有限公司 Changzhou Changhe Property Co., Ltd.	中國 二零一八年六月二十九日 PRC 29 June 2018	100	100	註冊資本 200,000,000美元 實繳資本 200,000,000美元 Registered USD200,000,000 paid up capital USD200,000,000	中國 PRC	房地產開發 Property development
瀋陽昌勝置業有限公司 Shengyang Changsheng Property Co., Ltd	中國 二零一八年七月三日 PRC 3 July 2018	100	100	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development
杭州昌赫置業有限公司 Hangzhou Changhe Property Co., Ltd.	中國 二零一八年八月八日 PRC 8 August 2018	53	53	註冊資本 人民幣2,600,000,000元 實繳資本 人民幣2,600,000,000元 Registered RMB2,600,000,000 paid up capital RMB2,600,000,000	中國 PRC	房地產開發 Property development

54. 主要附屬公司詳情(續)

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點 及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零二零年 2020 %	二零一九年 2019 %			
合肥昌恩房地產開發有限公司 Hefei Changen Real Estate Development Co. Ltd.	中國 二零一八年十一月十三日 PRC 13 November 2018	34 (附註b) (Note b)	34 (附註b) (Note b)	註冊資本 人民幣400,000,000元 實繳資本 人民幣400,000,000元 Registered RMB400,000,000 paid up capital RMB400,000,000	中國 PRC	房地產開發 Property development
嘉興楓碩房地產開發有限公司 Jiaxing Fengshuo Real Estate Development Co. Ltd.	中國 二零一八年十一月十四日 PRC 14 November 2018	50 (附註b) (Note b)	50 (附註b) (Note b)	註冊資本 人民幣50,000,000元 實繳資本 人民幣50,000,000元 Registered RMB50,000,000 paid up capital RMB50,000,000	中國 PRC	房地產開發 Property development
成都昌謙房地產開發有限公司 Chengdu Changqian Real Estate Development Co. Ltd.	中國 二零一八年十二月十七日 PRC 17 December 2018	100	100	註冊資本 人民幣10,000,000元 實繳資本 無 Registered RMB10,000,000 paid up capital Nil	中國 PRC	房地產開發 Property development
溫州翔茂置業有限公司 Wenzhou Xiangmao Property Co., Ltd.	中國 二零一七年八月二十二日 PRC 22 August 2017	34 (附註c) (Note c)	34 (附註c) (Note c)	註冊資本 人民幣50,000,000元 實繳資本 人民幣50,000,000元 Registered RMB50,000,000 paid up capital RMB50,000,000	中國 PRC	房地產開發 Property development

綜合財務報表附註

Notes to the Consolidated Financial Statements

54. 主要附屬公司詳情(續)

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點 及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零二零年 2020 %	二零一九年 2019 %			
溫州坤茂置業有限公司 Wenzhou Kunmao Property Co., Ltd.	中國 二零一七年八月二十二日 PRC 22 August 2017	34 (附註c) (Note c)	34 (附註c) (Note c)	註冊資本 人民幣50,000,000元 實繳資本 人民幣50,000,000元 Registered RMB50,000,000 paid up capital RMB50,000,000	中國 PRC	房地產開發 Property development
武漢鴻源錦置業有限公司 Wuhan Hongyuanjin Properties Co., Ltd.	中國 二零一八年一月二十九日 PRC 29 January 2018	29 (附註c) (Note c)	29 (附註c) (Note c)	註冊資本 人民幣190,830,000元 實繳資本 人民幣190,830,000元 Registered RMB190,830,000 paid up capital RMB190,830,000	中國 PRC	房地產開發 Property development
杭州展驥實業有限公司 Hangzhou Zhanxiang Enterprise Co., Ltd.	中國 二零一六年四月二十九日 PRC 29 April 2016	50 (附註c) (Note c)	50 (附註c) (Note c)	註冊資本 人民幣500,000,000元 實繳資本 人民幣500,000,000元 Registered RMB500,000,000 paid up capital RMB500,000,000	中國 PRC	房地產開發 Property development
上海旭亭置業有限公司 Shanghai Xuting Property Co., Ltd.	中國 二零一五年十二月十一日 PRC 11 December 2015	34 (附註c) (Note c)	34 (附註c) (Note c)	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development

54. 主要附屬公司詳情(續)

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點 及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零二零年 2020 %	二零一九年 2019 %			
長沙恒高房地產開發有限公司 Changsha Henggao Property Development Co., Ltd.	中國 二零一六年八月三十日 PRC 30 August 2016	50 (附註b) (Note b)	50 (附註b) (Note b)	註冊資本 560,000,000港元 實繳資本 560,000,000港元 Registered HK\$560,000,000 paid up capital HK\$560,000,000	中國 PRC	房地產開發 Property development
西安邦弘置業有限公司 Xi'an Banghong Properties Co., Ltd.	中國 二零一四年四月二十九日 PRC 29 April 2014	80	80	註冊資本 人民幣50,000,000元 實繳資本 人民幣50,000,000元 Registered RMB50,000,000 paid up capital RMB50,000,000	中國 PRC	房地產開發 Property development
武漢輝恒置業有限公司 Wuhan Huiheng Property Co., Ltd.	中國 二零一六年四月十三日 PRC 13 April 2016	84	84	註冊資本 人民幣1,400,000,000元 實繳資本 人民幣1,400,000,000元 Registered RMB1,400,000,000 paid up capital RMB1,400,000,000	中國 PRC	房地產開發 Property development
濟南銀盛泰恒泰置業有限公司 Jinan Yinshengtai Hengtai Property Co., Ltd.	中國 二零一六年三月七日 PRC 7 March 2016	50 (附註b) (Note b)	50 (附註b) (Note b)	註冊資本 人民幣890,000,000元 實繳資本 人民幣450,000,000元 Registered RMB890,000,000 paid up capital RMB450,000,000	中國 PRC	房地產開發 Property development

綜合財務報表附註
Notes to the Consolidated Financial Statements

54. 主要附屬公司詳情(續)

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點 及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零二零年 2020 %	二零一九年 2019 %			
臨沂銀盛泰廣發房地產開發 有限公司 Linqi Yinshengtai Guangfa Real Estate Co. Ltd.	中國 二零一七年十一月二十三日 PRC 23 November 2017	25.5 (附註c) (Note c)	25.5 (附註c) (Note c)	註冊資本 人民幣20,000,000元 實繳資本 人民幣20,000,000元 Registered RMB20,000,000 paid up capital RMB20,000,000	中國 PRC	房地產開發 Property development
臨沂銀盛泰金升房地產有限公司 Linqi Yinshengtai Jinsheng Real Estate Co. Ltd.	中國 二零一六年十一月十四日 PRC 14 November 2016	35 (附註c) (Note c)	35 (附註c) (Note c)	註冊資本 人民幣20,000,000元 實繳資本 人民幣10,000,000元 Registered RMB20,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development
青島銀盛泰泰德置業有限公司 Qingdao Yinshengtai Taide Property Co., Ltd.	中國 二零一五年九月二十四日 PRC 24 September 2015	50 (附註c) (Note c)	50 (附註c) (Note c)	註冊資本 人民幣50,000,000元 實繳資本 人民幣50,000,000元 Registered RMB50,000,000 paid up capital RMB50,000,000	中國 PRC	房地產開發 Property development
山東麗豐置業有限公司 Shandong Lifeng Property Co., Ltd.	中國 二零零一年八月二十一日 PRC 21 August 2001	50 (附註c) (Note c)	25.5 (附註c) (Note c)	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development

54. 主要附屬公司詳情(續)

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點 及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零二零年 2020 %	二零一九年 2019 %			
青島泰輝房地產有限公司 Qingdao Taihui Real Estate Co., Ltd	中國 二零一八年一月二日 PRC 2 January 2018	50 (附註c) (Note c)	50 (附註c) (Note c)	註冊資本 人民幣42,000,000元 實繳資本 人民幣42,000,000元 Registered RMB42,000,000 paid up capital RMB42,000,000	中國 PRC	房地產開發 Property development
濰坊銀華置業有限公司 Weifang Yinhua Property Development Co. Ltd.	中國 二零一八年六月六日 PRC 6 June 2018	25.5 (附註c) (Note c)	35 (附註c) (Note c)	註冊資本 人民幣20,408,163元 實繳資本 人民幣20,408,163元 Registered RMB20,408,163 paid up capital RMB20,408,163	中國 PRC	房地產開發 Property development
成都和謙房地產開發有限公司 Chengdu Heqian Real Estate Development Co., Ltd.	中國 二零一九年四月二十日 PRC 20 April 2019	60	60	註冊資本 人民幣1,270,000,000.00元 實繳資本 人民幣1,270,000,000.00元 Registered RMB1,270,000,000.00 paid up capital RMB1,270,000,000.00	中國 PRC	房地產開發 Property development
成都和赫房地產開發有限公司 Chengdu Hehe Real Estate Development Co., Ltd.	中國 二零一九年五月六日 PRC 6 May 2019	100	100	註冊資本 人民幣840,000,000.00元 實繳資本 人民幣184,660,800.00元 Registered RMB840,000,000.00 paid up capital RMB184,660,800.00	中國 PRC	房地產開發 Property development

綜合財務報表附註

Notes to the Consolidated Financial Statements

54. 主要附屬公司詳情(續)

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點 及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零二零年 2020 %	二零一九年 2019 %			
瀋陽恒升房地產開發有限公司 Shenyang Hengsheng Real Estate Development Co., Ltd.	中國 二零一九年二月一日 PRC 1 February 2019	33.5 (附註b) (Note b)	33.5 (附註b) (Note b)	註冊資本 人民幣100,000,000.00元 實繳資本 人民幣100,000,000.00元 Registered RMB100,000,000.00 paid up capital RMB100,000,000.00	中國 PRC	房地產開發 Property development
福州和卓房地產開發有限公司* Fuzhou Hezhuo Real Estate Development Co., Ltd.*	中國 二零一九年五月三十一日 PRC 31 May 2019	70	62.8	註冊資本 人民幣494,000,000.00元 實繳資本 無 Registered RMB494,000,000.00 paid up capital Nil	中國 PRC	房地產開發 Property development
淄博旭銀鑫房地產有限公司 Zibo Xuyinxin Real Estate Development Co., Ltd.	中國 二零一九年四月二十六日 PRC 26 April 2019	30 (附註c) (Note c)	30 (附註c) (Note c)	註冊資本 人民幣300,000,000.00元 實繳資本 人民幣300,000,000.00元 Registered RMB300,000,000.00 paid up capital RMB300,000,000.00	中國 PRC	房地產開發 Property development
蘇州和匯偉聖置業有限公司* Suzhou Hehuiweisheng Real Estate Development Co., Ltd.*	中國 二零一九年一月二十二日 PRC 22 January 2019	70	70	註冊資本 人民幣145,560.00元 實繳資本 無 Registered RMB145,560.00 paid up capital Nil	中國 PRC	房地產開發 Property development

54. 主要附屬公司詳情(續)

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點 及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零二零年 2020 %	二零一九年 2019 %			
蘇州和明置業有限公司* Suzhou Heming Property Development Co., Ltd.*	中國 二零一九年一月十七日 PRC 17 January 2019	100	100	註冊資本 人民幣1,113,220,000.00元 實繳資本 無 Registered RMB1,113,220,000.00 paid up capital Nil	中國 PRC	房地產開發 Property development
蘇州和拓置業有限公司* Suzhou Hetuo Property Development Co., Ltd.*	中國 二零一九年一月十五日 PRC 15 January 2019	100	100	註冊資本 人民幣719,130,000.00元 實繳資本 人民幣719,130,000.00元 Registered RMB719,130,000.00 paid up capital RMB719,130,000.00	中國 PRC	房地產開發 Property development
常州和文置業有限公司 Changzhou Hewen Real Estate Development Co., Ltd.	中國 二零一九年五月二十二日 PRC 22 May 2019	51	100	註冊資本 人民幣20,000,000.00元 實繳資本 人民幣20,000,000.00元 Registered RMB20,000,000.00 paid up capital RMB20,000,000.00	中國 PRC	房地產開發 Property development
合肥和諾房地產開發有限公司 Hefei Henuo Real Estate Development Co., Ltd.	中國 二零一九年五月七日 PRC 7 May 2019	51	51	註冊資本 人民幣200,000,000.00元 實繳資本 人民幣200,000,000.00元 Registered RMB200,000,000.00 paid up capital RMB200,000,000.00	中國 PRC	房地產開發 Property development

綜合財務報表附註
Notes to the Consolidated Financial Statements

54. 主要附屬公司詳情(續)

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點 及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零二零年 2020 %	二零一九年 2019 %			
合肥和卓房地產開發有限公司 Hefei Hezhuo Real Estate Development Co., Ltd.	中國 二零一九年五月十五日 PRC 15 May 2019	50 (附註b) (Note b)	50 (附註b) (Note b)	註冊資本 人民幣1,790,000,000.00元 實繳資本 人民幣1,790,000,000.00元 Registered RMB1,790,000,000.00 paid up capital RMB1,790,000,000.00	中國 PRC	房地產開發 Property development
寧波和發置業有限公司 Ningbo Hefa Property Development Co., Ltd.	中國 二零一九年五月十六日 PRC 16 May 2019	100	100	註冊資本 人民幣10,000,000.00元 實繳資本 人民幣10,000,000.00元 Registered RMB10,000,000.00 paid up capital 10,000,000.00	中國 PRC	房地產開發 Property development
太倉旭昌置業有限公司 Taicang Xuchang Real Estate Development Co., Ltd.	中國 二零一九年六月二十五日 PRC 25 June 2019	100	100	註冊資本 人民幣1,016,000,000.00元 實繳資本 人民幣1,016,000,000.00元 Registered RMB1,016,000,000.00 paid up capital RMB1,016,000,000.00	中國 PRC	房地產開發 Property development
江陰和謙置業有限公司 Jiangyin Heqian Real Estate Development Co., Ltd.	中國 二零一九年七月十五日 PRC 15 July 2019	100	100	註冊資本 人民幣20,000,000.00元 實繳資本 人民幣20,000,000.00元 Registered RMB20,000,000.00 paid up capital RMB20,000,000.00	中國 PRC	房地產開發 Property development

54. 主要附屬公司詳情(續)

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點 及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零二零年 2020 %	二零一九年 2019 %			
台州和昌置業有限公司 Taizhou Hechang Property Development Co., Ltd.	中國 二零一九年五月十七日 PRC 17 May 2019	100	100	註冊資本 人民幣10,000,000.00元 實繳資本 無 Registered RMB10,000,000.00 paid up capital Nil	中國 PRC	房地產開發 Property development
舟山弘都置業有限公司 Zhoushan Hongdu Property Development Co., Ltd.	中國 二零一九年五月二十三日 PRC 23 May 2019	51	51	註冊資本 人民幣540,000,000.00元 實繳資本 人民幣540,000,000.00元 Registered RMB540,000,000.00 paid up capital RMB540,000,000.00	中國 PRC	房地產開發 Property development
溫州和盟置業有限公司 Wenzhou Hemeng Property Development Co., Ltd.	中國 二零一九年八月六日 PRC 6 August 2019	22 (附註c) (Note c)	32 (附註c) (Note c)	註冊資本 人民幣10,000,000.00元 實繳資本 人民幣10,000,000.00元 Registered RMB10,000,000.00 paid up capital RMB10,000,000.00	中國 PRC	房地產開發 Property development
臨沂輝盛財金房地產有限公司 Linyi Huishengcaijin Real Estate Development Co., Ltd.	中國 二零一九年九月六日 PRC 6 September 2019	32 (附註c) (Note c)	41.55 (附註c) (Note c)	註冊資本 人民幣10,000,000.00元 實繳資本 無 Registered RMB10,000,000.00 paid up capital Nil	中國 PRC	房地產開發 Property development

綜合財務報表附註
Notes to the Consolidated Financial Statements

54. 主要附屬公司詳情(續)

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點 及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零二零年 2020 %	二零一九年 2019 %			
瀋陽和匯置業有限公司 Shenyang Hehui Real Estate Development Co., Ltd.	中國 二零一九年九月十一日 PRC 11 September 2019	70	100	註冊資本 人民幣10,000,000.00元 實繳資本 人民幣10,000,000.00元 Registered RMB10,000,000.00 paid up capital RMB10,000,000.00	中國 PRC	房地產開發 Property development
福州和極昌房地產開發有限公司 Fuzhou Hejichang Real Estate Development Co., Ltd.	中國 二零一九年十月二十三日 PRC 23 October 2019	70	70	註冊資本 人民幣1,552,600,000.00元 實繳資本 人民幣1,552,600,000.00元 Registered RMB1,552,600,000.00 paid up capital RMB1,552,600,000.00	中國 PRC	房地產開發 Property development
北京輝盛房地產開發有限公司 Beijing Huisheng Real Estate Development Co., Ltd.	中國 二零一九年三月十九日 PRC 19 March 2019	25.31 (附註c) (Note c)	25.31 (附註c) (Note c)	註冊資本 人民幣738,000,000.00元 實繳資本 人民幣738,000,000.00元 Registered RMB738,000,000.00 paid up capital RMB738,000,000.00	中國 PRC	房地產開發 Property development
常州和行置業有限公司 Changzhou Hexing Real Estate Development Co., Ltd.	中國 二零一九年六月二十八日 PRC 28 June 2019	100	100	註冊資本 人民幣348,979,823.66元 實繳資本 人民幣348,979,823.66元 Registered RMB348,979,823.66 paid up capital RMB348,979,823.66	中國 PRC	房地產開發 Property development

54. 主要附屬公司詳情(續)

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點 及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零二零年 2020 %	二零一九年 2019 %			
合肥和煜房地產開發有限公司 Hefei Heyu Real Estate Development Co., Ltd.	中國 二零一九年十二月十八日 PRC 18 December 2019	100	100	註冊資本 人民幣100,000,000.00元 實繳資本 無 Registered RMB100,000,000.00 paid up capital Nil	中國 PRC	房地產開發 Property development
蘇州旭吳房地產開發有限公司* Suzhou Xuwu Property Development Co., Ltd.*	中國 二零一七年五月十二日 PRC 12 May 2017	40 (附註c) (Note c)	40 (附註c) (Note c)	註冊資本 213,000,000美元 實繳資本 213,000,000美元 Registered USD 213,000,000 paid up capital USD 213,000,000	中國 PRC	房地產開發 Property development
雲南金宏雅房地產開發有限公司 Yunnan Jinhongya Property Development Co., Ltd.	中國 二零一八年四月二十四日 PRC 24 April 2018	51	51 (附註39) (Note 39)	註冊資本 人民幣220,000,000.00元 實繳資本 人民幣220,000,000.00元 Registered RMB220,000,000.00 paid up capital RMB220,000,000.00	中國 PRC	房地產開發 Property development
重慶旭宇華錦房地產開發有限公司 Chongqing Xuyuhujin Property Development Co., Ltd.	中國 二零一八年八月十四日 PRC 14 August 2018	33.33	33.33 (附註39及b) (Notes 39 & b)	註冊資本 人民幣50,000,000元 實繳資本 人民幣50,000,000元 Registered RMB50,000,000 paid up capital RMB50,000,000	中國 PRC	房地產開發 Property development

綜合財務報表附註
Notes to the Consolidated Financial Statements

54. 主要附屬公司詳情(續)

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點 及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零二零年 2020 %	二零一九年 2019 %			
青島音樂之島文化產業 開發有限公司 Qingdao Music Island Cultural Industry Development Co., Ltd.	中國 二零一八年三月五日 PRC 5 March 2018	25.5	25.5 (附註39及c) (Notes 39 & c)	註冊資本 人民幣20,000,000元 實繳資本 人民幣20,000,000元 Registered RMB20,000,000 paid up capital RMB20,000,000	中國 PRC	房地產開發 Property development
東莞盛泰鴻房地產開發有限公司 Dongguan Shengtaihong Real Estate Development Co. Ltd.	中國 二零一七年十二月二十七日 PRC 27 December 2017	70	70	註冊資本 人民幣50,000,000元 實繳資本 人民幣50,000,000元 Registered RMB50,000,000 paid up capital RMB50,000,000	中國 PRC	房地產開發 Property development
貴州輝沛企業管理有限公司 Guizhou Huipei Business Management Co., Ltd.	中國 二零一八年一月十一日 PRC 11 January 2018	99.8	99.8	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development
杭州興湖置業有限公司 Hangzhou Xinghu Property Co., Ltd	中國 二零二零年一月二十一日 PRC 21 January 2020	100 (附註a) (Note a)	-	註冊資本 人民幣1,000,000,000元 實繳資本 人民幣1,000,000,000元 Registered RMB1,000,000,000 paid up capital RMB1,000,000,000	中國 PRC	房地產開發 Property development

54. 主要附屬公司詳情(續)

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點 及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零二零年 2020	二零一九年 2019			
		%	%			
合肥銀弘房地產開發有限公司 Hefei Yinhong Real Estate Development Co., Ltd	中國 二零一八年十一月二十六日 PRC 26 November 2018	50 (附註b) (Note b)	50 (附註b) (Note b)	註冊資本 人民幣150,000,000元 實繳資本 人民幣150,000,000元 Registered RMB150,000,000 paid up capital RMB150,000,000	中國 PRC	房地產開發 Property development
河南興匯置業有限公司 Henan Xinghui Real Estate Development Co., Ltd	中國 二零二零年一月八日 PRC 8 January 2020	50 (附註a及b) (Notes a&b)	-	註冊資本 人民幣750,000,000元 實繳資本 人民幣750,000,000元 Registered RMB750,000,000 paid up capital RMB750,000,000	中國 PRC	房地產開發 Property development
臨沂輝盛幾木房地產有限公司 Linyi Huisheng Jimu Real Estate Co., Ltd	中國 二零一八年十二月二十六日 PRC 26 December 2018	45 (附註b) (Note b)	45 (附註b) (Note b)	註冊資本 人民幣20,000,000元 實繳資本 人民幣20,000,000元 Registered RMB20,000,000 paid up capital RMB20,000,000	中國 PRC	房地產開發 Property development
南昌興彰置業有限公司 Nanchang Xingzhang Real Estate Co., Ltd.	中國 二零二零年四月三十日 PRC 30 April 2020	100 (附註a) (Note a)	-	註冊資本 160,000,000美元 實繳資本 160,000,000美元 Registered USD 160,000,000 paid up capital USD 160,000,000	中國 PRC	房地產開發 Property development

綜合財務報表附註
Notes to the Consolidated Financial Statements

54. 主要附屬公司詳情(續)

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點 及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零二零年 2020 %	二零一九年 2019 %			
青島輝盛置業有限公司 Qingdao Fraser Real Estate Co., Ltd.	中國 二零一九年十一月二十六日 PRC 26 November 2019	50 (附註c) (Note c)	50 (附註c) (Note c)	註冊資本 人民幣750,000,000元 實繳資本 人民幣750,000,000元 Registered RMB750,000,000 paid up capital RMB750,000,000	中國 PRC	房地產開發 Property development
上海和卓置業有限公司 Shanghai Hezhuo Real Estate Co., Ltd	中國 二零一九年十二月二十五日 PRC 25 December 2019	51	51	註冊資本 人民幣980,000,000元 實繳資本 人民幣980,000,000元 Registered RMB980,000,000 paid up capital RMB980,000,000	中國 PRC	房地產開發 Property development
武漢輝卓置業有限公司 Wuhan Huizhuo Real Estate Co., Ltd	中國 二零一六年十二月二日 PRC 02 December 2016	70	70	註冊資本 人民幣50,000,000元 實繳資本 人民幣50,000,000元 Registered RMB50,000,000 paid up capital RMB50,000,000	中國 PRC	房地產開發 Property development
義烏聚騰房地產開發有限公司 Yiwu Juli Real Estate Development Co., Ltd	中國 二零一九年五月三十一日 PRC 31 May 2019	34 (附註39及c) (Notes 39 & c)	34	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development

54. 主要附屬公司詳情(續)

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點 及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activities
		二零二零年 2020 %	二零一九年 2019 %			
銀川旭洲房地產開發有限公司 Yinchuan Xuzhou Real Estate Development Co. Ltd	中國 二零一九年十一月十一日 PRC 11 November 2019	75	75	註冊資本 人民幣500,000,000元 實繳資本 人民幣500,000,000元 Registered RMB500,000,000 paid up capital RMB500,000,000	中國 PRC	房地產開發 Property development
長沙興昌房地產開發有限公司 Changsha Xingchang Real Estate Development Co., Ltd	中國 二零二零年二月十一日 PRC 11 February 2020	100 (附註a) (Note a)	-	註冊資本 人民幣20,000,000元 實繳資本 人民幣20,000,000元 Registered RMB20,000,000 paid up capital RMB20,000,000	中國 PRC	房地產開發 Property development

* 該公司為於中國成立的合作合營企業。

* The company is a cooperative joint venture established in the PRC.

綜合財務報表附註 Notes to the Consolidated Financial Statements

54. 主要附屬公司詳情(續)

附註：

- a) 該等公司為於截至二零二零年十二月三十一日止年度新成立的附屬公司。
- b) 根據該公司的組織章程大綱及細則，該公司列賬為一間附屬公司，而該公司相關活動須經該公司董事會過半數董事同意。本集團有權委任該公司董事會一半以上的董事，故本集團對該公司有主導控制權，因此其被視為本集團的附屬公司。
- c) 由於該等公司由本集團透過多層股權結構持有，本集團應佔該等公司的實際股權為50%以下。

上表列出董事認為主要影響年內業績或構成本集團資產淨值絕大部分的本公司附屬公司。董事認為列出其他附屬公司詳情會令篇幅過分冗長。

除旭輝中國已發行本集團於當中並無權益的公司債券人民幣12,537,000,000元(二零一九年：人民幣11,752,000,000元)外，概無附屬公司於年末發行任何債務證券。

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

Notes:

- a) These companies are newly set up subsidiaries during the year ended 31 December 2020.
- b) The company is accounted for as a subsidiary as in accordance with the memorandum and articles of the company, relevant activities of the company require consent with more than half of the directors in the board of the company. The Group has the power to appoint more than half of the directors in the board of the company, thus the Group has dominant control of the company and thus it is regard as a subsidiary of the Group.
- c) These companies are held by the Group through more than one tier of shareholding structure which leads to effective equity interest attributable to the Group in these companies to be less than 50%.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

None of the subsidiaries had issued any debt securities at the end of the year except for CIFI PRC which has issued RMB12,537 million (2019: RMB11,752 million) of corporate bonds, in which the Group has no interest.

54. 主要附屬公司詳情(續)

下表載列擁有重大非控股權益的本集團非全資附屬公司詳情：

擁有重大非控股權益的非全資附屬公司詳情：

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

Details of non-wholly owned subsidiaries that have material non-controlling interests:

附屬公司名稱 Name of subsidiary	註冊成立地點 Place of incorporation	主要營業地點 Principal place of business	非控股權益 於十二月三十一日 所持有擁有權益及 投票權比例		於十二月三十一日 分配至非控股權益的利潤		於十二月三十一日 累計的非控股權益	
			Proportion of ownership interests and voting rights held by non-controlling interests at 31 December	Proportion of ownership interests and voting rights held by non-controlling interests at 31 December	Profit allocated to non-controlling interests for the year end 31 December	Profit allocated to non-controlling interests for the year end 31 December	Accumulated non-controlling interests at 31 December	Accumulated non-controlling interests at 31 December
			二零二零年 2020 百分比 %	二零一九年 2019 百分比 %	二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
Coastwise	英屬處女群島 BVI	中國 PRC	50	50	(38)	92,908	4,548,905	4,369,458
個別擁有非控股權益的非重大附屬公司 Individually immaterial subsidiaries with non-controlling interests					3,634,049	2,483,817	39,504,787	29,744,578
					3,634,011	2,576,725	44,053,692	34,114,036

綜合財務報表附註

Notes to the Consolidated Financial Statements

54. 主要附屬公司詳情(續)

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

Coastwise

Coastwise

		於二零二零年 十二月 三十一日 At 31 December 2020 人民幣千元 RMB'000	於二零一九年 十二月 三十一日 At 31 December 2019 人民幣千元 RMB'000
流動資產	Current assets	9,876,413	8,426,825
非流動資產	Non-current assets	8,570,731	8,553,937
流動負債	Current liabilities	8,268,731	4,270,302
非流動負債	Non-current liabilities	1,080,603	3,971,544
本公司擁有人應佔股本權益	Equity attributable to owners of the Company	4,548,905	4,369,458
Coastwise的非控股權益	Non-controlling interests of Coastwise	4,548,905	4,369,458

		截至 二零二零年 十二月 三十一日 止年度 Year ended 31 December 2020 人民幣千元 RMB'000	截至 二零一九年 十二月 三十一日 止年度 Year ended 31 December 2019 人民幣千元 RMB'000
收入	Revenue	184,754	1,262,295
年內(虧損)/利潤及全面收入(開支)總額(Loss)/profit and total comprehensive income (expense) for the year		(76)	185,816
本集團應佔(虧損)/利潤	(Loss)/profit attributable to the Group	(38)	92,908
非控股權益應佔(虧損)/利潤	(Loss)/profit attributable to the non-controlling interests of Coastwise	(38)	92,908
年內(虧損)/利潤及全面收入(開支)總額(Loss)/profit and total comprehensive income (expense) for the year		(76)	185,816
已付Coastwise非控股權益的股息	Dividend paid to non-controlling interests of Coastwise	-	-
來自經營活動的現金流入淨額	Net cash inflow from operating activities	2,713,418	1,270,007
來自投資活動的現金流出淨額	Net cash outflow from investing activities	(7,000)	(317,131)
來自融資活動的現金流出淨額	Net cash outflow from financing activities	(2,911,509)	(1,096,847)
現金流出淨額	Net cash outflow	(205,091)	(143,971)

55. 重大非現金交易

截至二零二零年十二月三十一日止年度，本集團就租賃物業／辦公設備的使用訂立為期十三個月至六年的新租賃協議（二零一九年：十三個月至六年）。於租賃開始日期，本集團確認人民幣62,358,000元（二零一九年：人民幣85,497,000元）的使用權資產及人民幣62,358,000元（二零一九年：人民幣85,497,000元）的租賃負債。

56. 報告期末後事項

- (a) 於二零二一年一月，本公司發行面值總額達419,000,000美元有擔保定息優先票據（「二零二七年四月到期票據」），以年利率4.375厘的定息計息（每半年期末支付利息），並將於二零二五年七月十六日悉數償還。

二零二七年四月到期票據均於聯交所上市，為本公司無抵押優先責任，由本公司若干並非根據中國法律成立的現有附屬公司擔保。該等擔保實際從屬於各擔保方的其他有抵押承擔，惟以所抵押的資產價值為限。

- (b) 於二零二一年二月五日，旭輝中國、民航房地產開發有限公司（「民航房地產」）、蕪湖策華企業管理合夥企業（有限合夥）（「蕪湖策華」）及李健先生就透過天津卓新諮詢服務有限公司（「天津卓新」）收購北京五棵松文化體育中心有限公司（「北京五棵松」）的50%股權的計劃簽署協議。本集團透過天津卓新與民航房地產就位於中國北京五棵松的綜合體項目的商業物業經營進行合作。協議項下旭輝中國的交易對手為獨立第三方。

於二零二一年二月二十四日，本集團與相同各方訂立進一步協議以列明條款及代價。根據該協議，旭輝中國須以現金支付總價人民幣2,564,000,000元，同時承擔蕪湖策華的關聯方應付予北京五棵松的若干債務的所有責任及義務。

55. MAJOR NON-CASH TRANSACTIONS

During the year ended 31 December 2020, the Group entered into new lease agreements for the use of leased properties/office equipment for thirteen months to six years (2019: thirteen months to six years). On the lease commencement, the Group recognised right-of-use assets of RMB62,358,000 (2019: RMB85,497,000) and lease liability of RMB62,358,000 (2019: RMB85,497,000).

56. EVENTS AFTER THE END OF THE REPORTING PERIOD

- (a) In January 2021, the Company issued guaranteed fixed rate senior notes with aggregate nominal value of USD419,000,000 (the “April 2027 due Notes”) carry fixed interest of 4.375% per annum (interest payable semi-annually in arrears) and will be fully repayable by 16 July 2025.

The April 2027 due Notes are listed on the Stock Exchange. They are unsecured, senior obligations of the Company and guaranteed by certain of the Company’s existing subsidiaries, other than those established under the laws of the PRC. The guarantees are effectively subordinated to the other secured obligations of each guarantor, to the extent of the value of assets serving as security.

- (b) On 5 February 2021, an agreement was signed among CIFI PRC, Minhang Real Estate Development Co., Ltd. (the “Minhang Real Estate”), Wuhu Cehua Corporate Management Partnership (Limited Partnership) (the “Wuhu Cehua”) and Mr. Li Jian in respect of the plan to acquire 50% equity interest of Beijing Wukesong Culture & Sports Centre Co., Ltd (the “Beijing Wukesong”) through Tianjin Zhuoxin Consultancy Service Co., Ltd (the “Tianjin Zhuoxin”). Through Tianjin Zhuoxin, the Group cooperates with Minhang Real Estate in the commercial property operations of the complex projects located in Wukesong, Beijing of the PRC. The counterparties of CIFI PRC under the agreement are independent third parties.

On 24 February 2021, the Group entered into a further agreement with the same parties to specify the terms and consideration. Pursuant to the agreements, CIFI PRC is obliged to make payment in cash for the sum of RMB2,564,000,000, and also assume all liabilities and obligations under the certain debts due by a related party of Wuhu Cehua to Beijing Wukesong.

綜合財務報表附註

Notes to the Consolidated Financial Statements

56. 報告期末後事項(續)

- (c) 於二零二一年三月一日，本集團以相等於100%本金額另加任何應計及未付利息的價格贖回並隨後註銷本金總額246,908,000美元的二零一七年十二月永久資本工具。本集團於贖回時支付總額約253,544,000美元。贖回後，概無已發行的二零一七年十二月永久資本工具的未償還本金額。
- (d) 於二零二一年三月二日，二零二一年三月到期票據的餘下未償還本金額240,400,000美元已於到期時以本金額另加任何應計及未付利息贖回。
- (e) 於二零二一年三月十日，旭輝中國發行公開公司債券人民幣1,484,800,000元（「二零二六年三月到期人民幣債券」），於上交所上市。二零二六年三月到期人民幣債券以年利率4.40%計息並每年支付利息。二零二六年三月到期人民幣債券將於二零二六年三月十二日按面值悉數償還。

於起始日期後的第三年年末，旭輝中國（作為發行人）有權調整利率，而二零二六年三月到期人民幣債券的持有人可選擇於利率調整後的三個交易日內按其本金額向旭輝中國售回全部或部分債券。

56. EVENTS AFTER THE END OF THE REPORTING PERIOD (Continued)

- (c) On 1 March 2021, the Group redeemed and subsequently cancelled an aggregate principal amount of USD246,908,000 of the December 2017 Perpetual Capital Instruments at a price equal to 100% of the principal amount plus any accrued and unpaid interest. The total amount paid by the Group on redemption is approximately USD253,544,000. Subsequent to the redemption, no outstanding principal amount of the December 2017 Perpetual Capital Instruments are in issue.
- (d) On 2 March 2021, the remaining outstanding principal amount of USD240,400,000 of the March 2021 due Notes were redeemed at its principal amount plus any accrued and unpaid interest upon maturity.
- (e) On 10 March 2021, CIFI PRC issued public corporate bonds of RMB1,484,800,000 (“March 2026 due RMB Bond”) which are listed on the SSE. March 2026 due RMB Bond carry interest at rate of 4.40% per annum and interest is payable annually. March 2026 due RMB Bond will be fully repayable on 12 March 2026 at par value.

At the end of the third year subsequent to the inception date, CIFI PRC as the issuer is entitled to adjust interest rate of and the holders of March 2026 due RMB Bond may at their options to sell back the bonds to CIFI PRC in whole or in part at their principal amount within three days of trading upon the interest adjustment.

五年財務概要附錄

Five Years' Financial Summary Appendix

業績

RESULTS

		截至十二月三十一日止年度 For the year ended 31 December				
		二零一六年 2016 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000 (經重列) (restated)	二零二零年 2020 人民幣千元 RMB'000
收入	Revenue	22,224,447	31,824,288	42,367,647	56,451,103	71,798,663
除稅前利潤	Profit before taxation	4,836,765	10,041,162	11,316,993	13,836,726	16,169,767
所得稅開支	Income tax expense	(1,672,390)	(3,892,645)	(4,198,668)	(4,594,879)	(4,274,234)
年內利潤	Profit for the year	3,164,375	6,148,517	7,118,325	9,241,847	11,895,533
其他全面收入(開支)	Other comprehensive income (expense)	–	–	312,479	(28,629)	(148,906)
年內全面收入總額	Total comprehensive income for the year	3,164,375	6,148,517	7,430,804	9,213,218	11,746,627
以下人士應佔：	Attributable to:					
本公司股東權益	Equity owners of the Company	2,807,549	4,828,105	5,408,991	6,443,305	8,031,895
永久資本工具擁有人	Owners of perpetual capital instruments	–	–	215,078	221,817	229,627
非控股權益	Non-controlling interests	356,826	1,320,412	1,494,256	2,576,725	3,634,011
		356,826	1,320,412	1,709,334	2,798,542	3,863,638
		3,164,375	6,148,517	7,118,325	9,241,847	11,895,533
每股盈利(人民幣元)	Earnings per share, in RMB					
基本	Basic	0.42	0.68	0.70	0.82	1.00
攤薄	Diluted	0.42	0.66	0.68	0.81	0.99

五年財務概要附錄

Five Years' Financial Summary Appendix

資產及負債

ASSETS AND LIABILITIES

		截至十二月三十一日止年度				
		For the year ended 31 December				
		二零一六年	二零一七年	二零一八年	二零一九年	二零二零年
		2016	2017	2018	2019	2020
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
				(經重列)	(經重列)	
				(restated)	(restated)	
總資產	Total assets	88,480,209	151,757,534	242,349,445	324,855,160	379,299,406
總負債	Total liabilities	(71,197,196)	(117,487,394)	(192,193,764)	(256,658,215)	(295,657,156)
		17,283,013	34,270,140	50,155,681	68,196,945	83,642,250
本公司股東權益	Equity attributable to equity					
應佔股本權益	owners of the Company	14,980,162	20,903,598	25,630,092	30,199,337	36,051,681
永久資本工具擁有人	Owners of perpetual capital					
	instruments	–	3,847,932	3,883,572	3,883,572	3,536,877
非控股權益	Non-controlling interests	2,302,851	9,518,610	20,642,017	34,114,036	44,053,692
		2,302,851	13,366,542	24,525,589	37,997,608	47,590,569
		17,283,013	34,270,140	50,155,681	68,196,945	83,642,250

附註：截至二零二零年十二月三十一日止兩個年度各年的業績以及截至二零一八年、二零一九年及二零二零年十二月三十一日的資產及負債乃摘錄自二零二零年年報，已進行調整以按合併基準計入永升生活（見綜合財務報表附註1）。

截至二零一八年十二月三十一日止年度止三個年度各年的業績以及截至二零一六年及二零一七年十二月三十一日的資產及負債並未因收購永升生活而作出調整。

Note: The results for each of the two years ended 31 December 2020 and the assets and liabilities as of 31 December 2018, 2019 and 2020 are extracted from the 2020 annual report and they have been adjusted for the inclusion of Ever Sunshine Lifestyle on a merger basis (see Note 1 to the consolidated financial statements).

The results for each of the three years ended 31 December 2018 and the assets and liabilities as of 31 December 2016 and 2017 have not been adjusted for the acquisition of Ever Sunshine Lifestyle.



旭輝控股(集團)有限公司
CIFI HOLDINGS (GROUP) CO. LTD.