



朗詩綠色地產有限公司

Landsea Green Properties Co., Ltd.

(Incorporated in Bermuda with limited liability) (於百慕達註冊成立之有限公司)

Stock Code 股份代號: 106

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GREEN LIFE

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Annual Report 2020 年報





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Changzhou Xihua Mansion
常州熙华府

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Mr. Tian Ming (*Chairman*)

Mr. Huang Zheng (*Chief Executive Officer*)

Mr. Jiang Chao (*Executive Vice President*)

NON-EXECUTIVE DIRECTORS

Ms. Shen Leying

Mr. Zhou Yimin

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Xu Xiaonian

Mr. Chen Tai-yuan

Mr. Rui Meng

AUDIT COMMITTEE

Mr. Rui Meng (*Committee Chairman*)

Mr. Zhou Yimin

Mr. Chen Tai-yuan

REMUNERATION COMMITTEE

Mr. Chen Tai-yuan (*Committee Chairman*)

Mr. Xu Xiaonian

Ms. Shen Leying

Mr. Rui Meng

NOMINATION COMMITTEE

Mr. Xu Xiaonian (*Committee Chairman*)

Mr. Rui Meng

Mr. Chen Tai-yuan

COMPANY SECRETARY

Ms. Chan Yuen Ying, Stella

AUDITOR

PricewaterhouseCoopers

Certified Public Accountants

Registered Public Interest Entity Auditor

董事局

執行董事

田明先生(主席)

黃征先生(總裁)

蔣超先生(常務副總裁)

非執行董事

申樂瑩女士

鄒益民先生

獨立非執行董事

許小年先生

陳泰元先生

芮萌先生

審核委員會

芮萌先生(委員會主席)

鄒益民先生

陳泰元先生

薪酬委員會

陳泰元先生(委員會主席)

許小年先生

申樂瑩女士

芮萌先生

提名委員會

許小年先生(委員會主席)

芮萌先生

陳泰元先生

公司秘書

陳婉縈女士

核數師

羅兵咸永道會計師事務所

執業會計師

註冊公眾利益實體核數師

PRINCIPAL REGISTRAR

MUFG Fund Services (Bermuda) Limited
4th floor North Cedar House
41 Cedar Avenue
Hamilton HM 12
Bermuda

BRANCH REGISTRAR

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

PRINCIPAL BANKERS

Hang Seng Bank Limited
The Hong Kong and Shanghai Banking Corporation Limited

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton, HM11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 5103, 51/F., The Center
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Hong Kong

STOCK CODE

Hong Kong Stock Exchange: 106

WEBSITE

<http://www.landsea.hk>

主要過戶處

MUFG Fund Services (Bermuda) Limited
4th floor North Cedar House
41 Cedar Avenue
Hamilton HM 12
Bermuda

過戶分處

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

恒生銀行有限公司
香港上海滙豐銀行有限公司

註冊辦事處

Clarendon House
2 Church Street
Hamilton, HM11
Bermuda

香港總辦事處及主要營業地址

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中環皇后大道中99號
中環中心51樓5103室

股份代號

香港聯合交易所：106

網址

<http://www.landsea.hk>

MAJOR EVENTS AND ACCOLADES OF LANDSEA GREEN PROPERTIES IN 2020

朗詩綠色地產 2020 年大事記與榮譽



CORPORATE'S ACCOLADES OR AWARDS IN 2020:

- In February, Lido Villas project under Landsea's holding company in US won Best Architectural Design of a Multi-Family Community (最佳多家庭住宅樣板獎) and 5 awards in Southern California from National Association of Home Builders in US (全美住建商協會).
- On 5 March, Landsea Homes, Landsea's holding company in US, won multiple "Eliant Awards", including fourth place in "The Eliant Award For Overall Home Purchase & Ownership Experience" for the US Company, third place in "First Year Customer Service Experience" and "Highest Percent Of Sales From Referrals (十佳銷售)" for Northern California Team and fourth place in "First Year Customer Service Experience In US" for New York customer caring team.

2020 年公司的榮譽或獎項：

- 2月，朗詩美國控股公司旗下 Lido Villas 項目榮獲全美住建商協會最佳多家庭住宅樣板獎及南加州 5 項大獎。
- 3月5日，朗詩美國控股公司 Landsea Homes 一舉斬獲多項「Eliant 獎」，美國公司榮獲整體置業體驗獎第 4 名，北加州團隊榮獲首屆客戶服務體驗獎第 3 名和十佳銷售，以及紐約客戶關懷團隊榮獲全美首屆客戶服務體驗獎第 4 名。



- On 18 March, the assessment result for 2020 Top 500 of China Real Estate Developers (2020中國房地產500強) was announced in Beijing. Landsea ranked 59th, making it to win the name of Top 100 China Real Estate Developers for a consecutive of ten years. Landsea was also named the “2020 Top 10 China Real Estate Developers in terms of Operating Results”.
- On 26 May, the “2020 China Real Estate and Property Management Services Listed Companies Appraisal Results Conference” was held in Shanghai, Landsea Green Property was ranked in “China’s Top 100 Most Competitive Listed Real Estate Developers in 2020” and was awarded as “Top5 China Real Estate Listed Companies in terms of Risk Control in 2020 (2020中國房地產上市公司風險控制TOP5)”.
- 3月18日，2020中國房地產500強測評結果在北京隆重揭曉，朗詩位列第59名，是朗詩連續第十年榮膺中國房地產百強企業稱號。朗詩同時榮獲「2020中國房地產開發企業績效10強」。
- 5月26日，「2020中國房地產及物業上市公司測評成果發布會」在上海隆重舉行，朗詩綠色地產位列上市公司綜合實力百強榜及被授予「2020中國房地產上市公司風險控制TOP5」。

MAJOR EVENTS AND ACCOLADES OF LANDSEA GREEN PROPERTIES IN 2020

朗詩綠色地產 2020 年大事記與榮譽



- In June, Landsea Green Center in Shanghai, the green architecture in renovated office building under Landsea, was granted the label of Green Three-Star Identification, becoming the first and only green architecture in renovated office building (改造類辦公建築領域) to receive the label since the implementation of “Assessment standard for green building” GB/T50378-2019, a new international assessment standard for green building.
- 6月，朗詩旗下綠色改造類辦公項目 — 上海朗詩綠色中心(Landsea Green Center)榮獲綠建三星評價標識，成為《綠色建築評價標準》GB/T50378-2019這項綠建新國標實施後的首個也是唯一一個改造類辦公建築領域的綠建三星評價標識。
- On 7 August, Landsea Green Center in Shanghai was granted the UK-China Green Building International Award (中英綠色建築國際雙認證).
- 8月7日，上海朗詩綠色中心榮獲中英綠色建築國際雙認證。
- On 12 August, the “2020 Boao Real Estate Forum” was convened in Sanya, Hainan, and revealed the “2020 China Real Estate Fashion Awards”, while Landsea Green Property was named “China’s Influential Green Real Estate Enterprises of the Year 2020”.
- 8月12日，「2020博鰲房地產論壇」在海南三亞召開，並揭曉「2020年度中國地產風尚大獎」，朗詩綠色地產榮膺2020中國年度影響力綠色地產企業。



- On 1 September, Landsea Homes, Landsea's holding company in US, was honored the Best Homebuilder of Orange County in 2020, its IronRidge project was recognised as the Best New Home Community of Orange County in 2020.
- On 23 September, at the 2020 International CSR Forum cum Award Ceremony (2020年國際企業社會責任論壇暨頒獎典禮), Landsea Green Property won the "2020 Asia Responsible Enterprise Awards-Green Leadership (2020亞洲企業社會責任 — 綠色領導獎)".
- On 25 September, Landsea Homes, Landsea's holding company in US, was elected by readers of Times OC as the Best New Home Builders in 2020.
- 9月1日，朗詩美國控股公司Landsea Homes 榮獲2020橘郡最佳建商獎，旗下IronRidge項目榮獲2020橘郡最佳新建社區獎。
- 9月23日，2020年國際企業社會責任論壇暨頒獎典禮上，朗詩綠色地產榮獲「2020亞洲企業社會責任 — 綠色領導獎」。
- 9月25日，朗詩美國控股公司Landsea Homes 榮膺由Times OC讀者選出的2020最佳新建商獎。

MAJOR EVENTS AND ACCOLADES OF LANDSEA GREEN PROPERTIES IN 2020

朗詩綠色地產 2020 年大事記與榮譽



- On 22 October, Institute of Public and Environmental Affairs(IPE) announced the annual evaluation result of the 7th Green Supply Chain CITI Index on the 2020 Green Supply Chain & Climate Action Forum. Landsea Group was named as TOP 1 in the real estate sector for four consecutive years, and was ranked TOP 30 among the whole industry ranking as the only real estate company for four consecutive years.
- On 19 November, Landsea Homes, Landsea's holding company in US, was named "Best Online Sales Marketing (最佳線上營銷獎)" and various sales team awards from 2020 Social Awards.
- On 1 December, Shadetree under Landsea's holding company in US was granted the honour "Community of the Year (年度社區)" at Builder and Developer's Pubby Awards.
- 10月22日，公眾環境研究中心(IPE)在2020綠色供應鏈暨氣候行動論壇上發佈第七期綠色供應鏈CITI指數年度評價結果。朗詩集團連續四年蟬聯房地產領域TOP1，並作為唯一房地產企業連續四年獲得全行業排名TOP30。
- 11月19日，朗詩美國控股公司Landsea Homes榮膺2020 Social Awards年度最佳線上營銷獎及多個銷售團隊獎項。
- 12月1日，朗詩美國控股公司旗下Shadetree項目榮獲《建商雜誌》「年度社區」稱號。



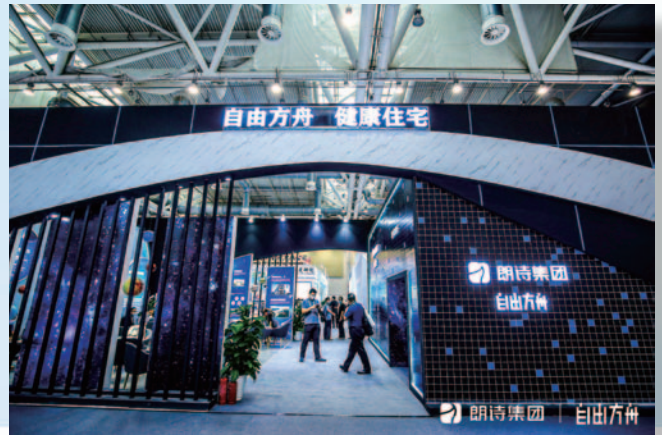
- On 1 December, Landsea Homes, Landsea's holding company in US, was granted various honors from 2020 the Nationals, "Landsea Gone Virtual" was granted Silver Award for the Best Social Media Campaign of the Year (年度最佳社交媒體廣告銀獎) and "Landsea Homes Virtual Sales Experience" was granted Silver Award for the Best Virtual Sales of the Year (年度最佳線上銷售銀獎), various awards for sales team were also granted.
- On 4 December, in the evaluation under "Best Corporate Governance Awards 2020" hosted by the Hong Kong Institute of Certified Public Accountants, Landsea Green Property was granted the special mention of "Sustainability and Social Responsibility Reporting Award", winning the award for two consecutive years.
- 12月1日，朗詩美國控股公司Landsea Homes榮獲2020 the Nationals多項殊榮，「Landsea線上虛擬營銷」榮獲年度最佳社交媒體廣告銀獎，「Landsea Homes線上虛擬銷售體驗」榮獲年度最佳線上銷售銀獎，同時獲得多項銷售團隊獎項。
- 12月4日，在香港會計師公會主辦的「最佳企業管治大獎2020」評選中，朗詩綠色地產榮獲「可持續發展及企業社會責任報告獎」特別嘉許，是朗詩連續兩年獲得該項榮譽。

MAJOR EVENTS AND ACCOLADES OF LANDSEA GREEN PROPERTIES IN 2020

朗詩綠色地產 2020 年大事記與榮譽



- On 8 December, the “China Real Estate General Rating Conference 2020” was successfully held in Beijing. Landsea Property was again ranked in “Top 10 China Real Estate Green Development Competitiveness in 2020 (2020年度中國房地產綠色開發競爭力10強)” and won the top rating with its strong integrated strength against competitors. Meanwhile, Zhangjiagang Landsea Le Mansion also won “Top 10 Green Project (Residential) in 2020 (2020年度十大綠色項目(住宅))”.
- On 13 December, the CRECC Annual Conference 2020 and 17th Elite Habit Award Awarding Ceremony were held in Beijing. Landsea was granted the honour of “Green Supply Chain Enterprise” in 2020 and Award of Excellence under the category of “Green Supply Chain Enterprise” with its outstanding performance in promoting green supply chain and green transformation of industry. It was also granted the award of “Outstanding Enterprise Membership” in the appreciation ceremony praising members’ performance in fighting against the pandemic.
- 12月8日,「2020中國房地產總評榜大會」在北京順利舉行。朗詩地產再度入選「2020年度中國房地產綠色開發競爭力10強」榜單,並以強大的綜合實力力壓群雄,摘得桂冠。同時,張家港朗詩·樂府項目也榮獲「2020年度十大綠色項目(住宅)」。
- 12月13日,全聯房地產商會2020年會暨第17屆精瑞人居獎頒獎論壇活動在北京舉行,朗詩憑藉在推動供應鏈綠化和行業綠色轉型方面的突出表現,被授予2020「年度綠鏈企業」榮譽稱號,並獲「年度綠鏈企業優秀獎」,此外更於抗疫突出貢獻會員表彰儀式上獲頒「突出貢獻會員企業」獎。



MAJOR EVENTS IN 2020:

- On 15 January, Landsea's holding company in US (Landseas Homes) acquired Garrett Walker Homes, a home builder in Phoenix, Arizona, providing support to Landsea's stable and healthy expansion and development in the US market.
- On 13 February, Landsea's holding company in US expressively announced its HPH (High Performance Home) strategy in the US market.
- On 22 April, Landsea Green Property announced a new healthy residential product, "Ark of Freedom (自由方舟)", which comprises green technology with the whole intellectual property solely researched, developed and possessed by the Group to continue creating green residence of health, comfortability, energy-saving, environmental friendliness, intelligence and culture for users.

2020 年大事記：

- 1月15日，朗詩美國控股公司(Landsea Homes)收購位於亞利桑那州鳳凰城的住宅建築商 Garrett Walker Homes，為朗詩在全美市場的穩健擴張和發展提供有效助力。
- 2月13日，朗詩美國控股公司在全美市場重磅發佈 HPH 高性能住宅戰略。
- 4月22日，朗詩綠色地產發佈全新健康住宅產品——自由方舟，以完全自主研發、擁有完整自主智慧財產權的綠建科技，繼續專注為用戶打造「健康、舒適、節能、環保、智慧、人文」的綠色住宅。

MAJOR EVENTS AND ACCOLADES OF LANDSEA GREEN PROPERTIES IN 2020

朗詩綠色地產 2020 年大事記與榮譽



- On 29 April, Landsea signed cooperation agreement with Dezhou Group to jointly develop the Daya Bay project in Huizhou, representing a solid step to deepen cooperation in the Greater Bay Area.
- 4月29日，朗詩與德洲集團簽署合作協議，聯合開發惠州大亞灣項目，標誌著雙方為深化粵港澳大灣區的合作邁出更紮實的一步。
- In June, the fourth meeting of “China’s Real Estate Industry Green Supply Chain Action” was convened.
- 6月，「中國房地產行業綠色供應鏈行動」第四次委員會會議召開。
- On 26 August, “16th International Conference on Green and Energy-Efficient Building and New Technologies and Projects Expo” was grandly held in Suzhou. Landsea shared how green technology can improve residential experience comprehensively with “Ark of Freedom (自由方舟)” as the latest implementation showcase.
- 8月26日，第十六屆國際綠色建築與建築節能大會在蘇州盛大開幕，朗詩以「自由方舟」為最新實踐案例，分享如何用綠色科技全面升級人居體驗。
- On 29 October, the commencement ceremony of park of Landsea Green Center headquarter in Nanjing was grandly held in Xuanwu District, Nanjing.
- 10月29日，南京朗詩綠色中心總部園區啟動儀式在南京市玄武區隆重舉行。



- On 8 November, on the “2020 New Infrastructure — Green Investment Conference” of the Third China International Import Expo, Mr. Tian Ming, chairman of Landsea, as the only representative from green construction corporate invited, gave the opening speech for the special forum and shared the exploration and achievements to promote zero carbon building development.
- On 2 December, the seventh China Passive Construction Summit (第七屆中國被動式建築高峰論壇), hosted by Passive Construction Professional Committee (被動式建築專業委員會) under the China Association of Building Energy Efficiency and jointly organised by Tongji University, Shanghai Society of Refrigeration, Landsea Holdings and SAYYAS (森鷹窗業), was successfully held in Shanghai. Experts, scholars and more than 100 guests from the government, institutes of higher education, associations and enterprises gathered to discuss new opportunities for the development of passive construction.
- On 29 December, the 2020 Green Chain Committee Meeting (2020年度綠鏈委員會會議) was held in Landsea Green Center in Shanghai. Guests from various government departments, industry associations, international charities and leading enterprises discussed together the future development of “China’s Real Estate Industry Green Supply Chain Action” under the new era of “Zero Carbon China (零碳中國)”.
- 11月8日，在第三屆中國國際進口博覽會舉辦的「2020新基建·綠色投資大會」上，朗詩董事長田明先生作為特邀的唯一綠色建築企業代表為專題論壇開場致辭，分享為推動零碳建築發展所做的探索與成果。
- 12月2日，由中國建築節能協會被動式建築專業委員會主辦，同濟大學、上海市製冷學會、朗詩控股、森鷹窗業等聯合主辦的第七屆中國被動式建築高峰論壇在上海順利舉行，多位專家、學者與來自政府、高校、協會、企業的百餘位嘉賓共聚一堂，共同探討被動式建築的發展新機遇。
- 12月29日，2020年度綠鏈委員會會議在上海朗詩綠色中心舉行，來自政府部門、行業協會、國際公益組織及領軍企業的眾多嘉賓共同商議在「零碳中國」的新時代背景下，「中國房地產行業綠色供應鏈行動」的未來發展之路。



Chengdu Landsea Le Mansion
成都朗詩樂府

LEADING GREEN LIFE

引領綠色生活



Zhongshan Landsea Dezhou Shangjun
中山朗詩德州尚郡

CHAIRMAN'S STATEMENT

主席報告



2020 REVIEW

MARKET OVERVIEW

During the previous year, despite the impact of the Epidemic, real estate market in the PRC has been recovering from the second half of last year and achieved steady growth. The sales area and sales value of commercial residential properties both reached single-digit growth. Meanwhile, the launch of the “five red lines (五道紅綫)” made 2020 the first year of prudent development of the PRC’s real estate market, and marked the crucial period of real estate companies to undergo industry transformation under the new logic.

For the United States, the annual GDP dropped by 3.5%, recording the lowest value since 1946, but annualized quarter-on-quarter growth in the third and fourth quarters turned from negative to positive, representing an apparent recovery from the first half of last year. Market sentiment in real estate market in the United States recovered since the second quarter of 2020, with market performance becoming stronger in second half of the year.

二零二零年回顧

宏觀市場

過去一年，疫情對中國房地產市場產生一定影響，下半年市場逐步上揚，全年實現穩定發展，商品房銷售面積及銷售額都實現了單位數的增長。與此同時，「五道紅綫」的推出讓二零二零年成為了中國房地產市場審慎發展的元年，各房企在新邏輯下步入行業轉型的關鍵時期。

轉觀美國，全年GDP下滑3.5%，為一九四六年以來的最低紀錄，但第三、第四季度環比年化增長由負轉正，相較去年上半年出現了較為明顯的復蘇。美國房地產市場的情緒自二零二零年二季度開始回暖，下半年市場表現日趨強勁。



OPERATION PERFORMANCE

During the period under review, “Landsea Products” recorded contracted sales of approximately RMB41.19 billion. The contracted GFA was approximately 2.33 million sq.m., realizing a net core profit of RMB250 million with a year-on-year decrease of 82.2%. During the period, the Group secured 35 projects, of which 20 were in the PRC and 15 were in the United States.

The drop of net profit during the period was mainly due to: firstly, the delay in construction and delivery of houses in the United States due to material impact of the Epidemic in the area, which resulted in significant portion of revenue not being recognized in 2020; as at the end of 2020, the value of outstanding orders sold in the United States was approximately RMB2.72 billion, representing a year-on-year increase of 346%. During the period, under prudent principle, we provided for inventory impairment for certain projects in New York. The United States business segment recorded a core net loss of RMB70 million in 2020, instead of a core net profit of RMB190 million in 2019.

經營業績

回顧期內，「朗詩出品」的簽約銷售額約為人民幣411.9億元，簽約建築面積約為233萬平方米，實現核心淨利潤人民幣2.5億元，同比下降82.2%。期內本集團共獲取35個項目，其中中國20個，美國15個。

期內淨利潤下滑的主要原因，首先是美國地區因受疫情的嚴重影響，工程建設和房屋交付延期，致使相當部分收入未能在二零二零年內確認；截至二零二零年末，美國地區已售未結訂單貨值約人民幣27.2億元，同比增長了346%。同時，按審慎原則，紐約地區個別項目進行了減值計提，導致美國公司核心淨利潤從二零一九年盈利人民幣1.9億元變為二零二零年虧損人民幣0.7億元。

CHAIRMAN'S STATEMENT

主席報告

The progress of the expansion of light asset business in the PRC was delayed due to the Epidemic, which led to a shift in the timing of contracting and revenue recognition; During the period, due to the impact of factors including adjustment and controls on real estate in the PRC, selling prices of certain projects of associates fell below expectation. We provided for impairment under prudent principle, resulting in loss in book value of non-cash nature.

Our business in United States was successfully listed in Nasdaq through SPAC on 7 January 2021, incurring related non-recurring expenses of approximately RMB105 million according to Hong Kong accounting standards; Meanwhile, the appreciation of RMB in 2020 resulted in unrealized exchange losses of RMB193 million.

The Board believes that despite suffering from the impact of the epidemic, the Company's overall operation remains satisfying, with prudent and sound investment in land acquisition and sufficient cash flow in both the PRC and the United States. Our on-balance sheet net debt ratio was only 25.9% and the cash to short term debt ratio was as high as 6.1x. The successful listing of our US business in Nasdaq will be benefiting its future development. We will continue to maintain a prudent and stable financial strategy and actively adopt various contingency measures to hedge against the ongoing impact of Epidemic across the PRC and the globe, so as to ensure smooth and orderly progress of our real estate projects throughout the year.

REAL ESTATE BUSINESS IN THE PRC

In March 2021, Landsea was ranked as one of the top 100 real estate development enterprises (地產開發企業百強) for the 11th time. As a leading green property development service provider in the PRC, Landsea has been innovating and developing for nearly two decades, deeply cultivated continuously. As of the end of 2020, Landsea had built 132 green residential projects in 33 cities across the PRC, providing quality products and services to 500,000 property owners. Around 70% of Landsea's development projects are green real estate projects, the proportion was the highest among the green real estate developers in the PRC.

中國輕資產業務拓展進度受疫情影響有所延誤，導致了簽約時點和收入確認時點的後移；期內，受國內房地產調控等因素的影響，部分聯營項目售價未及預期，我們根據謹慎性原則對其進行了預提減值，形成了非現金性質的賬面損失。

本集團美國業務於二零二一年一月七日通過SPAC在納斯達克上市，按香港會計準則，產生了非經常性的相關費用約人民幣1.05億元；同時，由於二零二零年度人民幣升值，產生了未實現匯兌損失人民幣1.93億元。

董事局認為儘管遭遇了新冠疫情的衝擊，本公司整體業務運行良好，投資拿地審慎穩健，中美兩地現金流都很充裕，表內淨負債率僅為25.9%，現金短債比高達6.1倍。美國業務成功在納斯達克上市，將有利於美國業務在本地市場更好地發展。我們將繼續保持審慎穩健的財務策略，並積極採取多項應變措施，以對沖國內及國際疫情的持續影響，保障今年房地產項目平穩有序的推進。

中國地產業務

二零二一年三月，朗詩憑藉穩健的經營及財務指標，第11次蟬聯地產開發企業百強。作為國內領先的綠色地產開發服務商，朗詩近二十年來創新發展，深耕不輟。截至二零二零年底，朗詩已在全國33個城市打造了132個綠色住宅項目，為50萬業主提供了優質的產品和服務。朗詩綠色項目數量佔開發項目的比例接近70%，這一比例在全國綠色地產開發商中居榜首。

In December 2020, Landsea was once again selected as one of Top 10 China Real Estate Green Development Competitiveness (中國房地產綠色開發競爭力十強), ranking top one. Meanwhile, Zhangjiagang Le Mansion was also awarded as one of the “Top 10 Green Projects of 2020 (二零二零年度十大綠色項目)”. Since the launch of “Landsea International Block (朗詩國際街區)” in 2005, Landsea has continued to explore residence with green technology, and has experienced iterations from centralized residence to household residence and then to compound residence. In April 2020, we launched “Ark of Freedom (自由方舟)”, a green healthy residents, as a new generation of products, and quickly debuted in cities such as Zhongshan, Chengdu, Nanjing and Suzhou. In the future, the product will be developed in Wuhan, Kaifeng, Beijing, Huizhou and other cities. This residential product possesses more than 100 patents, has initiated another mission to explore of the boundary of “freedom” of human living. Its differentiated product capability has brought significant competitive advantages, the developed products had a premium of RMB3,000 to 6,000 per square meter as compared with competing products in the surrounding area.

During the period, the Company acquired a total of 20 projects in cities including Nanjing, Suzhou, Wuxi, Jiaxing, Ningbo, Jinhua, Huizhou and Tianjin, saleable value and saleable area of new projects was approximately RMB26.56 billion and 1.61 million sq.m. respectively. Among those city, Huizhou, Jinhua and Mianyang were cities we entered into for the first time. In 2020, the Company's new-acquired development projects concentrated in first and second tier cities and a small number of third and fourth tier cities in core areas, of which the value of projects in the Yangtze River Delta and the Greater Bay Area has reached approximately 85% among new-acquired projects in the PRC.

二零二零年十二月，朗詩再度入選中國房地產綠色開發競爭力十強，摘得桂冠，同時，張家港朗詩•樂府項目也榮獲「二零二零年度十大綠色項目」。自二零零五年我們推出了「朗詩國際街區」以來，朗詩便在綠色科技住宅的道路上持續探索，先後經歷了從集中式住宅到戶式住宅再到複合式住宅的迭代，二零二零年四月，朗詩的新一代產品「自由方舟」綠色健康住宅面世，並迅速在中山、成都、南京、蘇州等城市首發，未來還將陸續在武漢、開封、北京、惠州等多個城市落地。這款擁有100多項專利的住宅產品，開啓了對人類居住「自由」邊界的又一次探索，差異化的產品能力為其帶來了顯著的競爭優勢，已落地項目相較周邊競品同口徑的單方溢價達到人民幣3,000至6,000元。

期內，公司在南京、蘇州、無錫、嘉興、寧波、金華、惠州、天津等城市，共獲取20個項目，新增項目可售貨值約人民幣265.6億元，可售面積161萬平方米。其中惠州、金華、綿陽等均屬首次進入的城市。二零二零年公司新增開發項目集中在一二線城市，及少量三四線城市核心區域，其中長三角及大灣區合計新增項目貨值佔中國新增貨值85%左右。

CHAIRMAN'S STATEMENT

主席報告

REAL ESTATE BUSINESS IN THE UNITED STATES

Factors including the desire for independent space created by the Epidemic outbreak, the entry of millennial into the home buying market, the continuing reduction in mortgage rates, and the lack of housing supply have created great market opportunities for homebuilders in the United States, especially those deeply cultivated in high-growth markets.

In January 2020, we acquired Garrett Walker Homes, a homebuilder in Phoenix, Arizona, and acquired 18 of its single-family community projects (14 of which were in sale) and over 1,700 lots. The projects acquired in the acquisition complemented Landsea Homes' original business layout, further optimizing its product portfolio in the United States and providing assistance to Landsea Homes' solid growth in the entire United States market. As of the end of 2020, Landsea Homes has jumped to the fifth place in the builder ranking in Arizona. By now, Arizona, California and the New York metropolitan area together constitute a significant source of revenue for Landsea Homes.

In January 2021, Landsea Homes was officially listed on NASDAQ and became one of the 18 listed builders in the United States, recognizing our commitment and efforts of over 7 years in the United States market as well as remarking beginning of our new journey. Landsea Homes, becoming an independent listed entity, helps further enhance its corporate governance level, broaden its financing channels, and facilitate extensive and in-depth communication with potential investors, which in turns contributes assist sustainable growth of its business in the United States. With the Epidemic gradually came under control and the residence market continued to heat up, the United States real estate business is expected to grow in a long term.

During the period, Landsea Homes secured a total of 15 projects in second-tier gateway cities such as Orinda, California and Phoenix, Arizona, saleable value of new projects was approximately RMB6.65 billion, representing a year-on-year increase of 66%, and saleable area of new projects was 550,000 sq.m.. In 2020, contracted sales of property projects in the United States reached RMB6.91 billion, representing an increase of 73% as compared with last year.

美國地產業務

疫情爆發所催生的對於獨立空間的渴求、千禧一代進入購房市場、房貸利率的持續下調、房屋供給不足等因素，為美國的房屋建商，尤其是深耕高增長市場的建商帶來了巨大的市場機遇。

二零二零年一月，我們收購了位於亞利桑那州鳳凰城的住宅建築商 Garrett Walker Homes，並獲取其旗下 18 個獨棟住宅小區項目（其中 14 個正在銷售中），超過 1700 塊地塊。該次收購所獲取的項目與 Landsea Homes 原有業務布局形成互補，進一步優化了美國地區的產品結構，為朗詩地產在全美市場的穩健發展增添了助力。截至二零二零年底，Landsea Homes 已躍居亞利桑那州建商排名第五位。至此，亞利桑那州、加州及紐約大都會區共同構成了 Landsea Homes 重要的收入來源地。

二零二一年一月，Landsea Homes 正式登陸納斯達克，躋身全美 18 家上市建商之一，這是對我們在美國市場七年多以來砥礪前行、矢志奮鬥的肯定，亦是我們整裝待發、新帆啟航的開始。Landsea Homes 成為獨立的上市主體，有助於進一步提升其公司治理水平、拓寬融資渠道，及與潛在投資者進行廣泛與深入的溝通，進而助力美國業務的持續增長。隨著疫情的逐步控制與住房市場的持續升溫，美國地產業務勢必迎來長足的發展。

期內，Landsea Homes 在加州奧林達、亞利桑那州鳳凰城等二線門戶城市共獲取 15 個項目，新增項目可售貨值約人民幣 66.5 億元，同比增長了 66%，可售面積 55 萬平方米。二零二零年美國地產項目銷售簽約額達人民幣 69.1 億元，較去年上升了 73%。

CORPORATE SOCIAL RESPONSIBILITIES AND SUSTAINABLE DEVELOPMENT

Landsea always adheres to coordinate development of economy, society and environment, and conducts corporate operations responsibly; It vigorously promotes green development of the supply chain, and has continued to introduce innovative technologies and integrated internal and external resources over years, to form a green chain management system in respect of the whole process of project planning and design, procurement, construction to operation and maintenance. Over the past four years since the establishment of Green Chain Action, of which I am the Chairman, 100 real estate companies have joined the action; as of October 2020, a total of 3,848 real estate upstream companies in 10 categories have joined the Green Chain Supplier White List.

At the end of 2020, the Institute of Public and Environmental Affairs (公眾環境研究中心) released the results of the seventh annual evaluation of the Green Supply Chain CITI Index, and Landsea was ranked first in the real estate sector for the fourth time, maintaining its leading position in the green real estate industry. Meanwhile, with its outstanding performance in promoting greening of the supply chain and green transformation of the industry, Landsea was awarded the honorary title of “Green Chain Enterprise of the Year (年度綠鏈企業)” and the Award of Excellence under the category of “Green Supply Chain Enterprise” of the Year at the China Real Estate Chamber of Commerce Annual Conference 2020.

During the period, the 2019 ESG Report of Landsea Green Property was granted the “Sustainability and Social Responsibility Reporting Awards” by the Hong Kong Institute of Certified Public Accountants, winning the award for two consecutive years.

企業社會責任與可持續發展工作

朗詩始終遵循經濟、社會和環境的協調發展，負責任的開展企業運營；大力推動供應鏈的綠色發展，多年來持續引入創新技術，聯合內外部資源，形成了一條貫穿項目規劃設計、採購、施工到運營維護的全流程綠鏈管理體系。本人作為主任委員的中國房地產綠鏈行動成立四年多來，已有100家房地產企業加入其中；截至二零二零年十月，房地產上游企業共有10個品類共3,848家加入了綠鏈供應商白名單。

二零二零年底，公眾環境研究中心發布了第七期綠色供應鏈CITI指數年度評價結果，朗詩第四次蟬聯房地產領域第一名，繼續保持在綠色房地產行業的領先地位。同時，憑藉在推動供應鏈綠化和行業綠色轉型方面的突出表現，朗詩在全聯房地產商會二零二零年會上被授予「年度綠鏈企業」榮譽稱號，並獲「年度綠鏈企業優秀獎」。

期內，朗詩地產二零一九年度ESG報告榮膺香港會計師公會頒發的「可持續發展及企業社會責任報告獎」特別嘉許，這是朗詩連續兩年獲得該項榮譽。

CHAIRMAN'S STATEMENT

主席報告

OUTLOOK FOR 2021 DEVELOPMENT ANALYSIS

The government work report in March 2021 insisted on the positioning of “Houses are for living but not for speculating” and proposed “stable land price, stable house price and stable expectation (穩地價、穩房價、穩預期)” to promote the stable and healthy development of the real estate market; it is expected that the macro policy will continue to follow the prudent principle in 2021, the deleveraging of real estate finance will continue to intensify, the era of general and significant inflation in house price has passed.

It is clearly stated in the “14th Five-Year Plan” that a carbon emissions peaking action plan should be formulated by 2030, to achieve carbon neutrality by 2060; accelerating development by way of green transformation and commencing demonstration of major projects such as nearly zero-energy buildings. At the same time, consumer market in the PRC is expected to further expand during the “14th Five-Year Plan” period and become the world’s largest market. The growth of income will bring adjustment of consumption structure, prompting the upgrading of consumption towards high-end, high-quality and smart transformation. The major trend is to promote low-carbon transformation, develop green buildings and promote the healthy development of residence consumption.

As early as 2004, Landsea, in foresight, established a differentiated competitive strategy focusing on green technology residence and has been adhering to it since then. Upholding the mission of creating green living with high comfort and low energy consumption, Landsea has been polishing its products through continuous investment in research and development and its in-depth observation on customers, as well as constant reforms and improvement. At the same time, we have been exploring asset-light for years; Asset-light transformation is principally an innovation in business model and the restructuring of earning model, based on strong product and operation capabilities, healthy financial position and the ability to obtain capitals. In the future, as our strategic choice, we will continue to implement and polish our differentiated product technology and asset-light business model; we will also effectively implement the concept of customer service and sustainable development in our mindset, and guide our business development with the strategic positioning of “green builder + real estate investment bank (綠色建商 + 地產投行)”.

二零二一年展望 形勢分析判斷

二零二一年三月的政府工作報告堅持了「房住不炒」的定位，同時提出了「穩地價、穩房價、穩預期」以促進房地產市場平穩健康發展；預期二零二一年宏觀政策將繼續遵循審慎原則，房地產金融降槓桿將持續深化，房價普漲大漲的時代將一去不返。

「十四五」規劃中明確指出，要制定二零三零年前碳排放達峰行動方案，二零六零年前實現碳中和；加快發展方式綠色轉型，開展近零能耗建築等重大項目示範。與此同時，中國消費市場預期將在「十四五」期間進一步擴大，而成為全球第一大市場，收入的增長將帶來消費結構的調整，促使消費向高端化、高品質、智能化方向升級。推進低碳轉型、發展綠色建築、促進住房消費健康發展已是大勢所趨。

早在二零零四年，朗詩就前瞻性的確立了聚焦綠色科技住宅的差異化競爭戰略並始終堅守，以打造高舒適度、低能耗的綠色人居為己任，用持續的研發投入和深刻的客戶洞察打磨產品，不斷迭代。與此同時，我們在資產輕型化道路上的探索也持續了多年；資產輕型化本質上是商業模式的創新與盈利模式的重構，它根植於強大的產品能力與運營能力、健康的財務狀況及資金獲取的能力。未來，差異化的產品技術與資產輕型化的商業模式作為我們的戰略選擇，將被繼續執行和不斷打磨；我們也將在思維模式上真正實行客戶服務與可持續發展的理念，以「綠色建商+地產投行」的戰略定位指導業務發展。

ACKNOWLEDGEMENT

As 2020 came to the end, Landsea also celebrated its 20th anniversary. We make breakthroughs and move forward steadily. As a company with distinctive values, Landsea has always adhered to its own strategies and cultural position, and upheld its belief in long-term concept. It is the vision and source of motivation of Landsea to become a “Everlasting Green Company”. The continuous support from all sectors in the society and valuable contribution from the dedicated staff at all levels are essential to the strong development of the Group over the past 20 years. On behalf of the Board, I would like to extend our heartfelt gratitude to our staff, investors and business associates for their support. We will continuously create value for our customers, staff, shareholders, cooperative partners and other stakeholders.

Tian Ming

Chairman

Hong Kong, 30 March 2021

致謝

伴隨著二零二零年帷幕的落下，朗詩也迎來了自己20歲的「成人禮」。破執如蓮，行穩致遠，作為一家擁有鮮明價值觀的公司，朗詩始終抱持著自身的戰略定力與長期主義的信念。成為「百年綠公司」是朗詩的願景，也是朗詩的動力源泉。本集團近20年來的持續穩健發展離不開社會各界的鼎力支持及全體員工的寶貴奉獻，我謹代表董事局向我們的全體員工、投資者及合作夥伴致以衷心的感謝。我們將持續為客戶、員工、股東、合作方及其他利益相關者創造價值。

田明

主席

香港，二零二一年三月三十日

LEADING GREEN LIFE

引 領 綠 色 生 活

Kaifeng Bianjing Xihua Mansion
開封汴京熙華府



BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員簡介

EXECUTIVE DIRECTORS

MR. TIAN MING (“MR. TIAN”)

Mr. Tian was born on 24 January 1961. He was appointed as the Chairman of the Board and an executive Director on 31 July 2013. He is the chairman of the sustainable development supervision committee of the Company (the “Sustainable Development Supervision Committee”). He obtained an Executive Master of Business Administration from China Europe International Business School (“CEIBS”). Mr. Tian founded Landsea Group Co. Ltd. (朗詩集團股份有限公司) (“Landsea”) in 2001. He is now the controlling shareholder and also the Chairman and President of Landsea and its subsidiaries (“Landsea Group”). Mr. Tian has 20 years’ extensive experience in the fields of competitive strategy, operation management and property investment and development.

Mr. Tian initiated the “Green Supply Chain Act of Real Estate Industry”, which aims to mitigate the negative effect of the industrial supply chain on the environment by promoting green procurement.

MR. HUANG ZHENG (“MR. HUANG”)

Aged 38, was appointed as an executive Director and Chief Executive Officer of the Company on 27 March 2020. He graduated from Wuhan University in 2004, where he obtained a bachelor degree of law and Sociology. He also received a master degree in Sociology from the Law School of Tsinghua University in 2007. Mr. Huang had worked for Huarun (Dalian) Co., Ltd., CITIC Real Estate Co., Ltd. and Hailiang Group Co., Ltd. as the sales manager and general manager respectively. He has extensive experience in sales and marketing and operation management in real estate industry. Mr. Huang joined the Company in 2019 and served as the vice president.

執行董事

田明先生(「田先生」)

田先生出生於一九六一年一月二十四日，於二零一三年七月三十一日獲委任為董事局主席兼執行董事。彼亦為本公司可持續發展督導委員會(「可持續發展督導委員會」)之主席。田先生獲得中歐國際工商學院(「中歐國際工商學院」)EMBA碩士學位。彼於二零零一年創辦朗詩集團股份有限公司(「朗詩」)，現為朗詩及其附屬公司(「朗詩集團」)控股股東，亦是董事長兼總裁。田先生在競爭戰略、經營管理、房地產投資和開發方面具有二十年的豐富經驗。

田先生主導發起「房地產行業綠色供應鏈行動」，旨在推動綠色採購，降低行業整體供應鏈對環境負面的影響。

黃征先生(「黃先生」)

現年38歲，於二零二零年三月二十七日獲委任為本公司執行董事及總裁。彼於二零零四年畢業於武漢大學，取得社會學法學學士學位。彼及後於二零零七年取得清華大學社會學法學碩士學位。黃先生曾就職於華潤(大連)有限公司、中信房地產股份有限公司及海亮集團有限公司等企業，分別擔任營銷經理及總經理等職。他在房地產行業的營銷及營運管理方面擁有豐富經驗。黃先生於二零一九年加入本公司，並出任副總裁一職。

MR. JIANG CHAO (“MR. JIANG”)

Aged 42, was appointed as an executive Director and Executive Vice President of the Company on 27 March 2020. He graduated from Shenyang Jianzhu University with specialisation in Real Estate Management. He has joined several enterprises including Longfor Group Holdings Limited and China Vanke Co., Ltd., and served as the person-in-charge of the investment center and manager of the development department for regional projects of the group. Mr. Jiang has extensive experience in real estate industry, land acquisition as well as project acquisitions and mergers. He was appointed as assistant to president and Chief Investment Officer of Landsea Group on 12 January 2017, and was also in charge of the strategic expansion center. Mr. Jiang was also appointed as the Vice President of the Company on 23 November 2018.

NON-EXECUTIVE DIRECTORS

MS. SHEN LEYING (“MS. SHEN”)

Aged 43, was appointed as an executive Director on 31 July 2013 and was re-designated to a non-executive Director on 20 November 2020. She was appointed as a member of the remuneration committee of the Company (the “Remuneration Committee”) on 19 June 2020. Ms. Shen joined Landsea Group in 2011 and served as the general manager of Marketing and Sales Center, general manager of Nanjing property regional company, the vice president in Landsea Group and other positions. Ms. Shen has extensive experience in various areas including property development management, investment and financing management, asset management, management consulting, market and customer strategy, etc..

蔣超先生(「蔣先生」)

現年42歲，於二零二零年三月二十七日獲委任為本公司執行董事及常務副總裁。彼畢業於瀋陽建築大學房地產經營管理專業。彼曾就職於龍湖集團控股有限公司、萬科企業股份有限公司等企業，歷任集團投資中心負責人和區域項目發展部經理等職。蔣先生在地產行業、土地獲取及項目收併購方面擁有豐富的工作經驗。彼於二零一七年一月十二日獲委任為朗詩集團總裁助理，兼任首席投資官，分管戰略發展中心，及後於二零一八年十一月二十三日獲委任為本公司副總裁。

非執行董事

申樂瑩女士(「申女士」)

現年43歲，於二零一三年七月三十一日獲委任為執行董事，於二零二零年十一月二十日調任為非執行董事。彼於二零二零年六月十九日獲委任為本公司薪酬委員會(「薪酬委員會」)成員。申女士於二零一一年加入朗詩控股集團，曾任市場行銷中心總經理、南京地產區域公司總經理、集團副總裁等其他職務。申女士在房地產經營管理、投融資、資產管理、管理諮詢、市場與客戶策略等多個不同領域擁有豐富經驗。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員簡介

MR. ZHOU YIMIN (“MR. ZHOU”)

Aged 62, was appointed as a non-executive Director on 17 November 2015. He is a member of the audit committee of the Company (the “Audit Committee”). He is the chairman and chief executive officer of Ping An Real Estate Company Limited. Mr. Zhou joined Ping An Insurance (Group) Company of China, Ltd. in early 2010 after spending more than 12 years in Sun Hung Kai Properties Limited, one of the largest global real estate developers headquartered in Hong Kong. During his time at Sun Hung Kai Properties Limited, Mr. Zhou was the chairman of Sun Hung Kai Real Estate (Shanghai) Limited, overseeing its real estate business in the China market and the significant growth in its land bank and investment portfolio. Prior to his term at Sun Hung Kai Properties Limited, Mr. Zhou was the vice chairman of Chu Kong Shipping Enterprises (Group) Co., Ltd. (formerly known as “Chu Kong Shipping Development Co., Ltd”), which was successfully listed on the Stock Exchange in 1997. Mr. Zhou has been a non-executive director of CIFI Holdings (Group) Co. Ltd. (a company listed on the main board of the Stock Exchange; stock Code: 884) from December 2017 to November 2018. Mr. Zhou graduated from Fudan University with a doctorate degree.

INDEPENDENT NON-EXECUTIVE DIRECTORS

MR. XU XIAONIAN (“MR. XU”)

Aged 67, was appointed as an independent non-executive Director on 31 July 2013. He is the chairman of the nomination committee of the Company (the “Nomination Committee”) and a member of the Remuneration Committee and the Sustainable Development Supervision Committee. He obtained a PHD of Economics from University of California Davis in 1991. He was the managing director and head of research department in China International Capital Corporation Limited, and senior economist of Merrill Lynch (Asia Pacific) and consultant of World Bank. Currently, Mr. Xu serves as the Honorary Professor in CEIBS and his research areas include macroeconomics, finance, financial institutions and markets, transition economics and China’s economic reforms. He is a famous Chinese economist and was granted the highest award of economics study in China, the “Sun Yefang Economic Science Award”. Mr. Xu has more than 35 years’ experience in economics analysis.

鄧益民先生(「鄧先生」)

現年62歲，於二零一五年十一月十七日獲委任為非執行董事，亦為本公司審核委員會(「審核委員會」)成員。彼為平安不動產有限公司之董事長及行政總裁。鄧先生於二零一零年初加入中國平安保險(集團)股份有限公司，此前，彼曾於全球最大地產開發商之一，總部位於香港的新鴻基地產發展有限公司任職超過十二年。鄧先生於新鴻基地產發展有限公司任職期間，擔任新鴻基房地產(上海)有限公司之董事長，負責管理中國市場之房地產業務及土地儲備及投資組合之顯著增長。於新鴻基地產發展有限公司任職之前，鄧先生為珠江船務企業(股份)有限公司(前稱「珠江船務發展有限公司」)副主席，該公司於一九九七年成功於聯交所上市。鄧先生曾於二零一七年十二月至二零一八年十一月擔任旭輝控股(集團)有限公司(一間於聯交所主板上市之公司；股份代號：884)的非執行董事。鄧先生畢業於復旦大學，擁有博士學位。

獨立非執行董事

許小年先生(「許先生」)

現年67歲，於二零一三年七月三十一日獲委任為獨立非執行董事。彼為本公司提名委員會(「提名委員會」)主席及薪酬委員會及可持續發展督導委員會成員。彼於一九九一年獲得美國加州大學戴維斯分校經濟學博士學位。曾任中國國際金融有限公司董事總經理兼研究部主管、美林證券亞太高級經濟學家和世界銀行諮詢師。許先生現任中歐國際工商學院終身榮譽教授，其研究領域包括：宏觀經濟學、金融學、金融機構與金融市場、過渡經濟及中國經濟改革。彼是中國著名經濟學家，曾獲中國經濟學界最高獎「孫冶方經濟科學獎」，累積逾三十五年的經濟學研究經驗。

MR. CHEN TAI-YUAN (“MR. CHEN”)

Aged 45, was appointed as an independent non-executive Director on 22 March 2019. He is also the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee. Mr. Chen is a tenured Full Professor of Accounting, and Associate Dean and the Director of MBA programs at the School of Business and Management at Hong Kong University of Science and Technology. He earned his Bachelor of Business Administration from National Cheng-Chi University (Taiwan), Master of Science from University of Illinois at Urbana Champaign, and P.H.D. in Accounting from University of Texas. His research interests are corporate governance, auditing, and earnings quality. His research has been published in top tier journals including The Accounting Review, Journal of Accounting and Economics, Journal of Financial Economics, Journal of Financial and Quantitative Analysis, and Accounting Organizations and Society. Mr. Chen's article in Journal of Accounting and Economics (2007) (“JAE”) is one of the most cited JAE articles in the year. His research has been featured in CFO.com, Accounting Today, Thomson Reuters and American Accounting Association's monthly newsletter. Mr. Chen has more than 12 years of experience of teaching financial and managerial accounting to MBA and EMBA students and in Executive Education programs. He has won numerous teaching awards including the Franklin Teaching Prize, the Best 10 Lecturers, and Faculty of the Year by EMBA students. Mr. Chen is also a CPA (Australia) and a Chartered Global Management Accountant (CGMA).

陳泰元先生(「陳先生」)

現年45歲，於二零一九年三月二十二日獲委任為獨立非執行董事，彼亦為薪酬委員會主席、審核委員會及提名委員會之成員。陳先生現為香港科技大學商學院會計學系終身正教授、商學院副院長及工商管理碩士中心主任。彼於台灣國立政治大學獲得工商管理學士學位、於美國伊利諾伊大學厄巴納－香檳分校獲得理學碩士學位及於德克薩斯州大學獲得會計學博士學位。其研究興趣主要為企業管治、審計及盈餘質量。其研究成果曾發表於the Accounting Review《會計研究》、Journal of Accounting and Economics《會計與經濟學雜誌》、Journal of Financial Economics《金融經濟學雜誌》、Journal of Financial and Quantitative Analysis《金融與定量分析雜誌》及Accounting Organizations and Society《會計、組織與社會》等國外頂級學術期刊。陳先生於二零零七年發表於Journal of Accounting and Economics《會計與經濟學雜誌》(「該刊」)的論文為該刊當年引用率最高的論文之一。其研究成果亦曾於CFO.com(首席財務官雜誌官網)、Accounting Today(今日會計)、Thomson Reuters(湯森路透)以及American Accounting Association(美國會計學會)的每月簡報中多次報導。陳先生擁有超過十二年教授財務管理會計予工商管理碩士及高級管理人員工商管理碩士的經驗，以及高級管理人員教育的經驗。彼亦多次獲得教學獎項，其中包括「富蘭克林教學獎」、「十大傑出教師」及被高級管理人員工商管理碩士之學生評選為「年度最佳教授」。陳先生也擁有CPA(Australia)和Chartered Global Management Accountant(CGMA)資格。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員簡介

MR. RUI MENG (“MR. RUI”)

Aged 53, was appointed as an independent non-executive Director on 27 May 2019. He is the chairman of the Audit Committee and a member of each of the Remuneration Committee and the Nomination Committee. Mr. Rui graduated from University of International Relations (國際關係學院) in the PRC in July 1990, where he obtained a bachelor degree in international economics. He also received a master of science in economics from Oklahoma State University in the United States as well as a master of business administration and a doctor of philosophy in business administration from the University of Houston in the United States in May 1993, December 1996 and August 1997 respectively. Mr. Rui has been a Professor of Finance and Accounting at CEIBS since January 2012, and has held the title of Zhongkun Group Chair in Finance at CEIBS from October 2015 to May 2019 and Parkland Chair in Finance at CEIBS from May 2019. Mr. Rui has been professionally designated as a Certified Financial Analyst by the Association for Investment Management and Research since September 2000 and a Financial Risk Manager by the Global Association of Risk Professionals since April 2010. He currently serves as an independent non-executive director and a member of the audit committee of COSCO Shipping Energy Transportation Co., Ltd. (stock code: 1138 and stock code: 600026; a company listed on both the main board of the Stock Exchange and the Shanghai Stock Exchange respectively), an independent non-executive director of Shang Gong Group Co., Ltd. (上工申貝(集團)股份有限公司) (stock code: 600843; a company listed on the Shanghai Stock Exchange), an independent non-executive director and the chairman of the audit committee of China Education Group Holdings Limited (stock code: 839; a company listed on the main board of the Stock Exchange) and he has been appointed as an independent non-executive director, chairman of the audit committee and a member of the nomination committee of Country Garden Services Holdings Company Limited (stock code: 6098; a company listed on the main board of the Stock Exchange) since May 2018. Mr. Rui has been an independent non-executive director and the chairman of the audit committee of Midea Group (美的集團股份有限公司) (stock code: 000333; a company listed on the Shenzhen Stock Exchange) from September 2015 to September 2018 and an independent director and the chairman of the audit committee of Shanghai Winner Information Technology Co., Inc. (上海匯納信息科技股份有限公司) (stock code: 300609; a company listed on the Shenzhen Stock Exchange) from December 2015 to September 2020.

芮萌先生(「芮先生」)

現年53歲，於二零一九年五月二十七日獲委任為獨立非執行董事，亦為審核委員會主席、薪酬委員會及提名委員會之成員。彼於一九九零年七月畢業於中國國際關係學院，取得國際經濟學學士學位。彼亦分別於一九九三年五月、一九九六年十二月及一九九七年八月從美國俄克拉荷馬州立大學取得經濟學理學碩士，以及從美國休斯頓大學取得工商管理碩士及工商管理哲學博士。芮先生自二零一二年一月起擔任中歐國際工商學院金融與會計學教授，以及自二零一五年十月起至二零一九年五月擔任中歐國際工商學院中坤集團金融學教席教授，自二零一九年五月起擔任中歐國際工商學院鵬瑞金融學教席教授。芮先生自二零零零年九月起獲投資管理研究協會專業認證為註冊金融分析師，以及自二零一零年四月起獲全球風險管理協會專業認證為金融風險管理師。彼現時為中遠海運能源運輸股份有限公司(股份代號：1138及股份代號：600026；一間分別於聯交所主板上市及上海證券交易所上市之公司)之獨立非執行董事及審核委員會成員、上工申貝(集團)股份有限公司(股份代號：600843；一間於上海證券交易所上市之公司)之獨立非執行董事、中國教育集團控股有限公司(股份代號：839；一間於聯交所主板上市之公司)之獨立非執行董事及審核委員會之主席及自二零一八年五月起獲碧桂園服務控股有限公司(股份代號：6098；一間於聯交所主板上市之公司)委任為獨立非執行董事、審核委員會之主席及提名委員會之成員。芮先生於二零一五年九月至二零一八年九月擔任美的集團股份有限公司(股份代號：000333；一間於深圳證券交易所上市之公司)之獨立非執行董事及審核委員會之主席及於二零一五年十二月至二零二零年九月期間擔任上海匯納信息科技股份有限公司(股份代號：300609；一間於深圳證券交易所上市之公司)之獨立董事及審核委員會之主席。

COMPANY SECRETARY

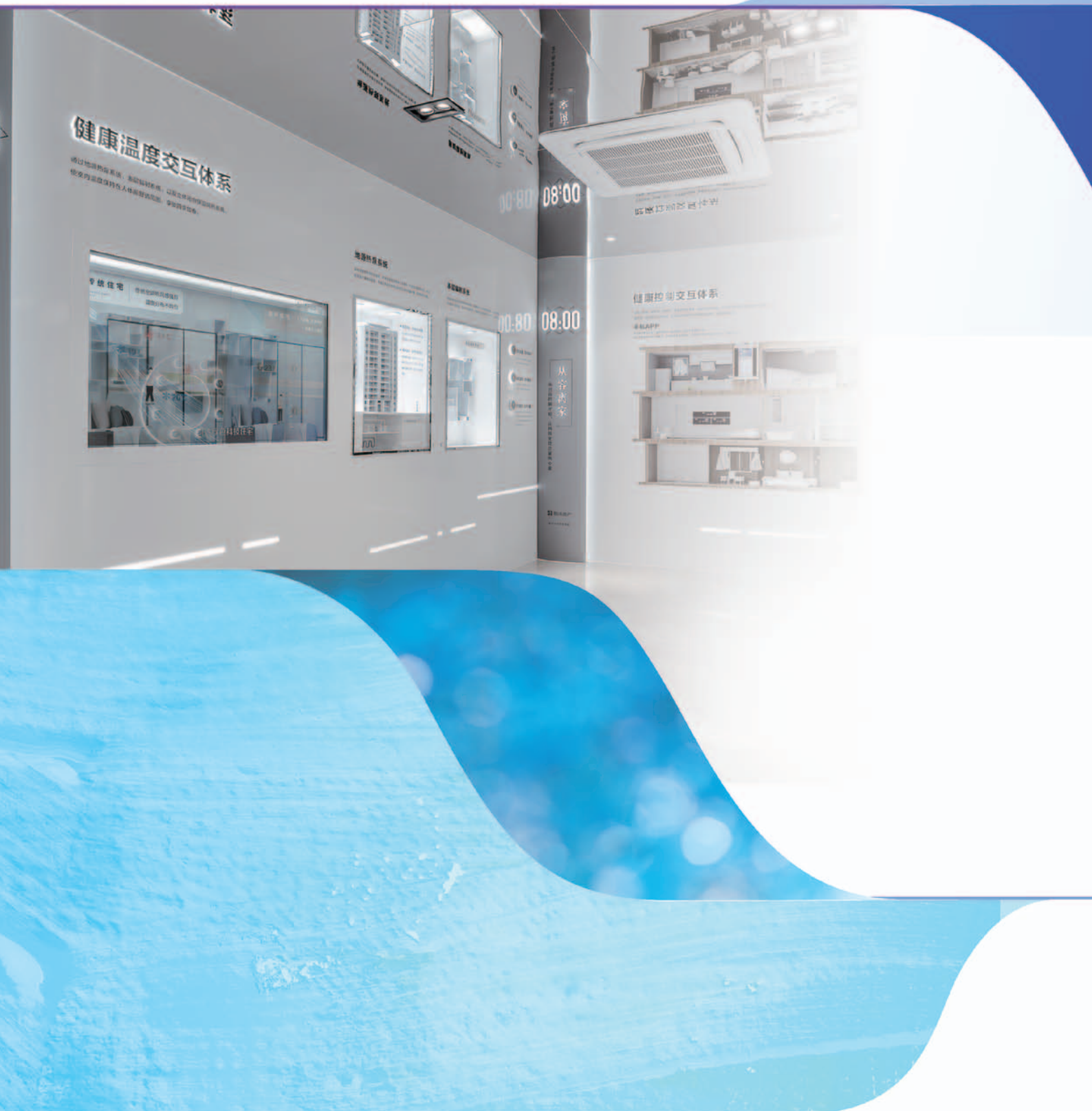
MS. CHAN YUEN YING, STELLA (“MS. CHAN”)

Ms. Chan was appointed as company secretary and authorized representative of the Company on 1 November 2006. Ms. Chan is a fellow member of The Chartered Governance Institute and The Hong Kong Institute of Company Secretaries. She is also a member of the Hong Kong Institute of Directors. Ms. Chan has over 25 years' experience in handling listed company secretarial matters.

公司秘書

陳婉縈女士 (「陳女士」)

陳女士於二零零六年十一月一日獲委任為本公司之公司秘書及授權代表。陳女士為英國 The Chartered Governance Institute 及香港特許秘書公會的資深會士。彼亦為香港董事學會之會員。陳女士擁有超過二十五年處理上市公司秘書實務經驗。



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Kaifeng Bianjing Xihua Mansion
開封汴京熙華府

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

OVERALL PERFORMANCE OF THE GROUP

The Group upheld the development strategy of “Product-differentiation, Asset-light transformation and Revenue-diversification” and leveraged its resource endowments to further achieve capability of green property products differentiation. Meanwhile, with the advantages of products diversification, the Group actively expanded various projects focusing on minority interests, and vigorously developed project development and management service business to achieve revenue diversification.

In 2020, “Landsea Products” recorded contracted sales of approximately RMB41.19 billion (including the contracted sales of approximately RMB39.86 billion from the Group and a small amount of remaining projects entrusted by Landsea Group) (2019: approximately RMB40.49 billion). The contracted GFA of 2,333,585 sq.m. (including 2,251,373 sq.m. from the Group and a small amount of remaining projects entrusted by Landsea Group) (2019: 2,340,931 sq.m.), remained basically the same as compared with 2019.

In 2020, the Group secured 35 projects, of which 20 were in the PRC and 15 were in the United States, all of the projects were under development for sale (including 17 projects in which the Group held equity interests and 18 development management projects entrusted by independent third parties).

In 2020, the Group recorded an increase in the new project saleable area of 2,160,986 sq.m. with expected new project saleable value of approximately RMB33.21 billion, in which new project GFA of 979,388 sq.m. (new project saleable area of 860,089 sq.m.) and expected new project saleable value of approximately RMB11.27 billion are recorded from the new project the Group held interest respectively. According to the Company's attributable equity interest in the new project, the Group recorded a new project GFA of 683,066 sq.m. (new project saleable area of 646,950 sq.m.) as well as expected new project saleable value of approximately RMB8.01 billion. During the period, the Group obtained new entrusted development management projects with GFA of 1,873,358 sq.m. (saleable area of 1,300,897 sq.m.) and expected saleable value of approximately RMB21.94 billion. By adhering to a consistently stable and prudent investment strategy, the Group's costs for acquiring land and asset have significant advantage in resisting the market risk in the future.

業務回顧

集團整體

本集團堅持「產品差異化、資產輕型化、收益多樣化」的發展戰略，運用自身資源稟賦，進一步打造綠色地產產品差異化能力。同時，充分利用差異化的產品優勢，積極拓展以小股操盤為主的各類項目，大力輸出項目開發管理服務業務，從而實現收益多樣性。

二零二零年度，「朗詩出品」簽約銷售額約為人民幣411.9億元（包括本集團約為人民幣398.6億元及少量朗詩集團委託管理之尾盤項目）（二零一九年：約為人民幣404.9億元）。簽約建築面積為2,333,585平方米（包括本集團2,251,373平方米及少量朗詩集團委託管理之尾盤項目）（二零一九年：2,340,931平方米），較二零一九年基本持平。

於二零二零年度，本集團共獲取了35個項目，其中中國境內20個，美國15個；獲取項目均為開發銷售型物業（其中本集團錄得權益項目17個，獨立第三方委託開發管理項目18個）。

於二零二零年度，本集團新增開發銷售型物業可售面積為2,160,986平方米，預計可售貨值約為人民幣332.1億元，其中本集團錄得權益項目新增建築面積為979,388平方米，可售面積為860,089平方米，預計可售貨值約為人民幣112.7億元。本集團應佔權益部分新增建築面積為683,066平方米，可售面積為646,950平方米，預計可售貨值約為人民幣80.1億元。於本期間本集團新增委託開發管理項目建築面積為1,873,358平方米，可售面積為1,300,897平方米，預計可售貨值約為人民幣219.4億元。本集團秉持一貫穩健審慎的投資策略，土地及資產獲取成本具有顯著優勢，有助於抵禦未來市場風險。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at 31 December 2020, the Group had project reserves with saleable area of 5,289,758 sq.m. and expected saleable value of approximately RMB104.32 billion, in which saleable area of 1,947,043 sq.m. and expected saleable value of approximately RMB37.64 billion secured for the equity-held projects, with saleable area of 1,139,253 sq.m. and expected saleable value of approximately RMB21.15 billion attributable to the Group. The Group had also acquired a total of 48 development management projects by entrusted independent third parties, with saleable area of 3,342,715 sq.m. and expected saleable value of approximately RMB66.68 billion. The Group held the leased properties with total GFA of 165,632 sq.m. and the equity-held projects with GFA of 91,082 sq.m..

BUSINESS DEVELOPMENT IN THE PRC

For expansion of real estate development in the PRC, Landsea continued to take a prudent and pragmatic approach. During the period, the Group secured a total of 20 projects in cities such as Nanjing, Suzhou, Wuxi, Jiaxing, Ningbo, Jinhua, Huizhou and Tianjin with an additional saleable area of 1.61 million sq.m. and saleable value of approximately RMB26.56 billion; Meanwhile, the Group had entered into projects in relation to property development and management services with independent third parties, with contract sum of approximately RMB900 million (2019: RMB1.8 billion). In addition, at the end of 2020, confirmed contracts of the Group amounted to approximately RMB1.15 billion.

於二零二零年十二月三十一日，本集團擁有項目儲備可售面積為5,289,758平方米及預計可售貨值約為人民幣1,043.2億元，取得權益項目可售面積為1,947,043平方米及預計可售貨值約為人民幣376.4億元。本集團應佔權益部分可售面積為1,139,253平方米及預計可售貨值約為人民幣211.5億元。本集團之獨立第三方委託開發管理項目共48個，可售面積3,342,715平方米，預計可售貨值約為人民幣666.8億元。本集團持有出租型物業總建築面積為165,632平方米，應佔權益部分建築面積為91,082平方米。

中國業務發展

在中國地產開發業務拓展方面，朗詩繼續保持審慎務實的風格。期內，本集團分別於南京、蘇州、無錫、嘉興、寧波、金華、惠州、天津等城市共獲取20個項目，新增可售面積161萬平方米，可售貨值約為人民幣265.6億元；與此同時，本集團簽訂來自獨立第三方的項目開發管理服務合同額約為人民幣9億（二零一九年：人民幣18億元）。此外，截至二零二零年末本集團已鎖定合同額約為人民幣11.5億元。

BUSINESS DEVELOPMENT IN THE UNITED STATES

The Group's property development business covers both the PRC and the United States. Currently, Landsea Homes Incorporated ("Landsea Homes") ranks top 40 among real estate developers in the United States. Since entering into the United States market in 2013, Landsea has been implementing the localization strategy clearly from the four dimensions of local market, local resources, local customers and local team, and successively expanding to Greater New York, Boston, Los Angeles, San Francisco and Arizona to develop mid-high end residential market. At the same time, the Company also reviewed the situation and set its sights on a more robust and stable market with rigid demand. Assets of United States business accounted for approximately 26.9% of the Group's assets for the year ended 31 December 2020.

During the period, Landsea Homes secured 15 projects in cities including Olinda, California and Phoenix, Arizona, with additional saleable area of 0.55 million sq.m. and saleable value of approximately RMB6.65 billion.

CONTRACTED SALES IN WHICH THE GROUP HELD EQUITY INTERESTS AND PROPERTIES SOLD BUT NOT RECOGNISED

In 2020, the total contracted sales of the property projects in which the Group held equity interests amounted to approximately RMB25.68 billion with contracted sales area of 1,410,828 sq.m., i.e. an average selling price of RMB18,205 per sq.m.. The contracted sales were mainly from the on-sale projects in Shanghai, Tianjin, Chongqing, Chengdu, Nanjing, Suzhou, Wuxi, Hefei and Zhongshan, etc. in the PRC and first tier and second tier gateway cities in the United States. As at 31 December 2020, the Group's accumulated areas of properties sold but not recognized were 2,681,693 sq.m. (31 December 2019: 2,402,004 sq.m.), amounting to approximately RMB43.65 billion (31 December 2019: approximately RMB39.78 billion), in which areas of properties sold but not recognised attributable to the Group were 1,080,907 sq.m. (31 December 2019: 902,868 sq.m.), amounting to approximately RMB17.41 billion (31 December 2019: approximately RMB15.28 billion).

美國業務發展

本集團地產開發業務佈局中美兩地，Landsea Homes Incorporated (「Landsea Homes」) 目前已在北美房地產建築商中位列前40。朗詩自二零一三年進入美國市場以來，從本土市場、本土資源、本土客戶和本土團隊四個維度，始終清晰貫徹本土化戰略。先後進入大紐約地區、波士頓地區、洛杉磯地區、舊金山地區和亞利桑那地區，開拓中高端住宅市場，同時公司亦審時度勢，將目光投向增長性更好、更為穩健的剛需市場。截至二零二零年十二月三十一日，美國業務的資產配置約佔本集團26.9%。

期內，Landsea Homes於加州奧林達、亞利桑那州鳳凰城等城市共獲得15個項目，新增可售面積55萬平方米，可售貨值約人民幣66.5億元。

權益項目簽約銷售及已售未入帳物業

二零二零年度，本集團錄得物業銷售權益項目的簽約銷售總計約為人民幣256.8億元，簽約銷售面積為1,410,828平方米，均價為每平方米人民幣18,205元。合同銷售主要是來自中國上海、天津、重慶、成都、南京、蘇州、無錫、合肥、中山等城市以及美國一、二線門戶城市的在在項目。於二零二零年十二月三十一日，本集團累計已售未入帳物業面積為2,681,693平方米(二零一九年十二月三十一日：2,402,004平方米)，金額約為人民幣436.5億元(二零一九年十二月三十一日：約人民幣397.8億元)，其中，本集團應佔權益下的已售未入帳物業面積為1,080,907平方米(二零一九年十二月三十一日：902,868平方米)，金額約為人民幣174.1億元(二零一九年十二月三十一日：約人民幣152.8億元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

EXTERNAL CONTRACTS OF 2020

二零二零年對外簽約

Number	Projects	Equity Holding	Contracted	Contracted Sales GFA [#]	Average
			Sales Amounts		Contracted Sales Selling Price
序號	項目	權益比例	合同銷售金額 (RMB'000) (人民幣千元)	合同銷售建築面積 [#] (sq.m.) (平方米)	合同銷售平均售價 (RMB) (人民幣元)
1	Nanjing Youth Block 南京青春街區	100.0%	2,622	—	—
2	Nanjing Future Home 南京未來家	50.1%	(423)	—	—
3	Nanjing Poly Landsea Weilan 南京朗詩保利蔚藍	49.9%	35,218	1,295	27,187
4	Nanjing Xihua Mansion 南京熙華府	19.0%	5,440	—	—
5	Nanjing Zixi Mansion 南京紫熙府	20.0%	1,093,719	61,659	17,738
6	Suqian Weilan Elegant Yard 宿遷蔚藍雅苑	51.0%	662,232	62,539	10,589
7	Suqian Weilan Court 宿遷蔚藍溪苑	51.0%	400,198	36,788	10,878
8	Hefei Wanxin's Hi-tech Court 合肥高新麓院	49.0%	1,088,968	56,984	19,110
9	Shangshi Landsea Future Block 上海未來街區	100.0%	710,433	38,445	18,479
10	Kunshan Langlu Garden 昆山朗綠花園	51.0%	15,300	—	—
11	Kunshan Langyue Garden 昆山朗悅花園	51.0%	72,220	1,150	62,780
12	Wuxi Tiancui 無錫天萃	100.0%	2,712	—	—
13	Suzhou Green County of Taihu 蘇州太湖綠郡	55.0%	6,790	408	16,642
14	Wuxi Luka Small Town 無錫綠卡小鎮	100.0%	9,528	(89)	(106,846)

[#] Contracted sales GFA does not include parking space

[#] 合同銷售建築面積不包括車位面積

Number	Projects	Equity Holding	Contracted Sales	Contracted Sales	Average Contracted Sales Selling
			Amounts	GFA#	Price
序號	項目	權益比例	合同銷售金額 (RMB'000) (人民幣千元)	合同銷售 建築面積# (sq.m.) (平方米)	合同銷售 平均售價 (RMB) (人民幣元)
15	Suzhou 8 Renmin Road 蘇州人民路8號	100.0%	2,145	—	—
16	Yixin Xindu Mansion 宜興新都府	26.0%	39,230	500	78,454
17	Suzhou Blue Square 蘇州蔚藍廣場	51.0%	79,036	5,016	15,757
18	Suzhou Cheng Garden 蘇州澄園	0.1%	23,556	178	132,048
19	Suzhou Wuyue Xihua Elegant Court 蘇州吳越熙華雅苑	15.0%	1,852,127	56,908	32,546
20	Wuxi Xihua Mansion 無錫熙華府	45.0%	1,637,052	69,318	23,617
21	Changshu Landsea Crystal 常熟尚璟名築	51.0%	532,765	21,054	25,304
22	Zhangjiagang Le Mansion 張家港樂府	50.1%	466,314	21,464	21,726
23	Hangzhou Xihua Mansion 杭州熙華府	49.0%	53,650	449	119,572
24	Hangzhou Le Mansion 杭州樂府	50.0%	40,860	787	51,945
25	Hangzhou Light of City 杭州城市之光	40.0%	5,028	—	—
26	Ningbo Crystal Apartment 寧波清澄寓	40.0%	5	—	—
27	Hangzhou Maple Union 杭州楓蔭	50.0%	9,803	—	—
28	Haining Oasis Jing Yuan 海寧綠洲璟院	20.1%	465,785	35,493	13,123
29	Wuhan Xihua Mansion 武漢熙華府	30.0%	61,000	1,627	37,490

Contracted sales GFA does not include parking space

合同銷售建築面積不包括車位面積

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Number	Projects	Equity Holding	Contracted Sales Amounts	Contracted Sales GFA [#]	Average Contracted Sales Selling Price
序號	項目	權益比例	合同銷售金額 (RMB'000) (人民幣千元)	合同銷售建築面積 [#] (sq.m.) (平方米)	合同銷售平均售價 (RMB) (人民幣元)
30	Chengdu Southern Gate Green 成都南門綠郡	25.0%	27,677	—	—
31	Chengdu Landsea Qingyang District Project 成都朗詩青羊區項目	9.9%	985,266	47,958	20,544
32	Chengdu Future Home 成都未來家	100.0%	2,953	—	—
33	Chengdu Xihua Mansion 成都熙華府	33.0%	86,816	369	235,209
34	Chongqing Yue Mansion 重慶樂府	30.0%	725,077	52,427	13,830
35	Chengdu Landsea Cuiyue 成都朗詩萃樾	50.0%	16,576	717	23,123
36	Chengdu Shanglin Xihua Mansion 成都上林熙華府	33.3%	269,685	25,175	10,712
37	Chendu Future Zhe 成都未來著	50.0%	1,266,049	41,417	30,569
38	Chengdu Golden Mansion Future Block 成都金堂未來街區	51.0%	632,782	85,752	7,379
39	Chengdu Le Mansion 成都樂府	50.6%	1,577,471	60,499	26,075
40	Chendu XihuaTianxi 成都熙華天璽	50.0%	2,501,126	91,909	27,213
41	Tianjin Emerald Lan Wan 天津翡翠瀾灣	75.0%	26,802	1,718	15,605
42	Tianjin Cuiweilan Pavilion 天津翠微瀾閣	35.0%	413,682	26,428	15,653
43	Shijiazhuang Future Block 石家莊未來街區	25.5%	189,263	21,262	8,902
44	Xi'an Future Block 西安未來街區	30.0%	143,253	9,646	14,850
45	Zhongshan Landsea Dezhou Shangjun 中山朗詩德州尚郡	34.5%	536,080	35,072	15,285

[#] Contracted sales GFA does not include parking space

[#] 合同銷售建築面積不包括車位面積

Number	Projects	Equity Holding	Contracted	Contracted	Average
			Sales Amounts	Sales GFA#	Contracted Sales Selling Price
序號	項目	權益比例	合同銷售金額	合同銷售建築面積#	合同銷售平均售價
			(RMB'000)	(sq.m.)	(RMB)
			(人民幣千元)	(平方米)	(人民幣元)
46	Iron Ridge	100.0%	965,693	33,150	29,131
47	Tevelde	100.0%	869,112	51,557	16,857
48	Sanctuary	100.0%	759,390	20,253	37,495
49	North Copper Canyon	100.0%	563,920	63,267	8,913
50	Verrado	100.0%	448,071	36,468	12,287
51	West Pointe	100.0%	445,142	40,534	10,982
52	Westerly	100.0%	400,827	15,695	25,539
53	Catalina	100.0%	347,101	6,897	50,326
54	Park Forest	100.0%	287,428	39,346	7,305
55	Avora	51.0%	252,353	4,456	56,632
56	Sundance	100.0%	226,985	20,978	10,820
57	Centerra	100.0%	203,828	18,273	11,155
58	Sonora Crossing	100.0%	186,564	13,561	13,758
59	Crestley	100.0%	185,808	7,187	25,853
60	Abigail Place	100.0%	173,622	4,643	37,394
61	Orinda	100.0%	163,270	3,293	49,581
62	Harvest Queen Creek	100.0%	127,296	9,851	12,922
63	Grand Village	100.0%	61,944	16,805	3,686
64	Germann Country Garden Estates	100.0%	58,470	3,706	15,777
65	Alamar	100.0%	56,373	5,000	11,275
66	Mountain Views	100.0%	54,652	11,435	4,779
67	Lido Villas	100.0%	30,322	347	87,383
68	Encanta	100.0%	29,124	3,190	9,130
69	Trenton park	100.0%	6,710	5,096	1,317
70	Bethany Ranch	100.0%	4,266	3,367	1,267
71	Eastmark	100.0%	1,999	151	13,238
Equity-held projects entered into by HK106			25,684,141	1,410,828	18,205
HK106 權益項目簽約					

Contracted sales GFA does not include parking space

合同銷售建築面積不包括車位面積

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PROJECT RESERVES

As at 31 December 2020, the Group had project reserves with saleable area of approximately 5,289,758 sq.m. and expected saleable value of approximately RMB104.32 billion. In terms of equity interests, saleable area attributable to the Group was approximately 1,139,253 sq.m. and expected saleable value was approximately RMB21.15 billion. The Group had also acquired a total of 48 development management projects by entrusted independent third parties, with saleable area of approximately 3,342,715 sq.m. and expected saleable value of RMB66.68 billion.

項目儲備

於二零二零年十二月三十一日，本集團擁有的項目儲備可售面積約為5,289,758平方米，預計可售貨值約為人民幣1,043.2億元；按權益計算，本集團應佔項目儲備可售面積約為1,139,253平方米，預計可售貨值約為人民幣211.5億元；本集團之獨立第三方委託開發管理項目共48個，可售面積約為3,342,715平方米，預計可售貨值為人民幣666.8億元。

ACCUMULATED LAND RESERVE AT THE END OF 2020 二零二零年末累計土儲

Number	Project	Equity Holding	Total GFA	Developed GFA	Developing GFA	GFA for future development	Value Sold	GFA Sold	Saleable Value	Saleable GFA
序號	項目	權益比例	總建築面積 (sq.m.) (平方米)	已竣工 物業面積 (sq.m.) (平方米)	發展中 物業面積 (sq.m.) (平方米)	未來發展 物業面積 (sq.m.) (平方米)	已售貨值 (RMB'000) (人民幣千元)	已售面積 (sq.m.) (平方米)	可售貨值 (RMB'000) (人民幣千元)	可售面積 (sq.m.) (平方米)
1	Shanghai Future Block 上海未來街區	100.0%	233,791	233,791	-	-	2,824,838	149,587	98,060	-
2	Shanghai The Course of The Future 上海里程	100.0%	106,622	106,622	-	-	1,318,557	79,731	38,492	1,242
3	Nanjing Youth Block 南京青春街區	100.0%	314,894	314,894	-	-	2,927,438	245,414	68,208	-
4	Nanjing Future Home 南京未來家	50.1%	133,530	133,530	-	-	959,822	109,579	14,970	-
5	Suzhou Green County of Taihu 蘇州太湖綠郡	55.0%	438,677	438,677	-	-	5,642,889	326,805	7,148	477
6	Wuxi Tiancui 無錫天萃	100.0%	48,772	48,772	-	-	499,094	34,793	4,502	200
7	Wuxi Luka Small Town 無錫綠卡小鎮	100.0%	139,689	133,919	-	5,770	701,287	93,362	64,681	5,952
8	Suzhou Oasis 蘇州綠洲	20.0%	99,790	99,790	-	-	1,129,223	73,580	1,229	93
9	Nanjing Poly Landsea Weilan 南京朗詩保利蔚藍	49.9%	250,567	250,567	-	-	5,628,769	196,680	32,680	847
10	Nanjing Xihua Mansion 南京熙華府	19.0%	201,116	201,116	-	-	5,551,180	149,556	57,192	2,917
11	Hangzhou Xihua Mansion 杭州熙華府	49.0%	139,152	139,152	-	-	4,323,540	88,760	62,290	-
12	Hangzhou Le Mansion 杭州樂府	50.0%	80,602	80,602	-	-	2,620,391	54,469	60,325	369
13	Chengdu Landsea Qingyang District Project 成都朗詩青羊區項目	9.9%	685,684	-	685,684	-	6,290,416	357,731	-	-
14	Tianjin Emerald Lan Wan 天津翡翠瀾灣	75.0%	142,156	142,156	-	-	1,551,857	108,563	9,400	-

Number	Project	Equity Holding	Total GFA	Developed GFA	Developing GFA	GFA for future development	Value Sold	GFA Sold	Saleable Value	Saleable GFA
序號	項目	權益比例	總建築面積 (sq.m.) (平方米)	已竣工 物業面積 (sq.m.) (平方米)	發展中 物業面積 (sq.m.) (平方米)	未來發展 物業面積 (sq.m.) (平方米)	已售貨值 (RMB'000) (人民幣千元)	已售面積 (sq.m.) (平方米)	可售貨值 (RMB '000) (人民幣千元)	可售面積 (sq.m.) (平方米)
15	Tianjin Cuiweilan Pavilion 天津翠微瀾閣	35.0%	157,140	59,332	97,808	-	1,485,513	104,288	168,562	7,677
16	Shanghai Changfenghui Silver Premier 上海長風匯銀銘尊	100.0%	18,875	18,875	-	-	889,575	16,877	67,227	1,529
17	Suzhou Blue Square 蘇州蔚藍廣場	51.0%	91,325	-	91,325	-	796,956	46,940	134,059	16,691
18	Wuhan Xihua Mansion 武漢熙華府	30.0%	140,553	-	140,553	-	61,000	1,627	3,436,476	98,345
19	Changsha Lu Island Project 長沙麓島項目	1.0%	266,216	80,301	112,098	73,817	950,100	148,987	85,422	13,657
20	Chengdu Xihua Mansion 成都熙華府	33.0%	367,753	367,753	-	-	4,287,043	230,594	517,978	24,817
21	Hefei Wanxin's Hi-tech Court 合肥高新麓院	49.0%	129,919	-	129,919	-	1,700,898	83,203	238,065	7,821
22	Hangzhou Light of City 杭州城市之光	40.0%	94,095	94,095	-	-	1,434,609	72,791	21,042	-
23	Chengdu Future Home 成都未來家	100.0%	146,733	146,733	-	-	862,840	107,822	-	-
24	Chengdu Landsea Cuiyue 成都朗詩萃樾	50.0%	30,316	30,316	-	-	131,344	9,592	42,663	1,641
25	Hefei Feidong Jade Garden 合肥肥東翡翠莊園	10.0%	57,398	-	57,398	-	147,220	8,584	365,935	31,838
26	Yixing Xindu Mansion 宜興新都府	26.0%	220,045	158,667	61,378	-	1,602,650	163,519	30,436	-
27	Suqian Weilan Court 宿遷蔚藍溪苑	51.0%	224,621	-	224,621	-	1,596,048	160,783	65,760	-
28	Suqian Weilan Elegant Court 宿遷蔚藍雅苑	51.0%	200,522	77,829	122,693	-	1,446,067	137,498	24,046	1,309
29	Chongqing Le Mansion 重慶樂府	30.0%	332,649	62,121	228,608	41,920	2,989,326	183,634	1,805,710	86,303
30	Nanjing Zixi Mansion 南京紫熙府	20.0%	209,504	-	209,504	-	1,227,869	70,441	1,768,818	80,712
31	Suzhou Cheng Garden 蘇州澄園	0.1%	12,450	12,450	-	-	270,480	6,999	6,512	176
32	Hangzhou Linglongyue 杭州玲瓏樾	30.0%	153,746	-	-	153,746	-	-	1,990,000	127,214
33	Chengdu Golden Mansion Future Block 成都金堂未來街區	51.0%	384,307	-	306,236	78,071	1,577,462	228,901	714,909	58,647
34	Chengdu Shanglin Xihua Mansion 成都上林熙華府	33.3%	265,576	-	265,576	-	1,861,409	132,936	1,794,827	59,410
35	Suzhou Wuyue Xihua Elegant Court 蘇州吳越熙華雅苑	15.0%	129,571	51,237	78,334	-	2,871,727	87,061	14,825	543
36	Kunshan Langlu Garden 昆山朗綠花園	51.0%	43,362	-	43,362	-	666,260	26,336	-	-

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Number	Project	Equity Holding	Total GFA	Developed GFA	Developing GFA	GFA for future development	Value Sold	GFA Sold	Saleable Value	Saleable GFA
序號	項目	權益比例	總建築面積 (sq.m.) (平方米)	已竣工 物業面積 (sq.m.) (平方米)	發展中 物業面積 (sq.m.) (平方米)	未來發展 物業面積 (sq.m.) (平方米)	已售貨值 (RMB'000) (人民幣千元)	已售面積 (sq.m.) (平方米)	可售貨值 (RMB'000) (人民幣千元)	可售面積 (sq.m.) (平方米)
37	Kunshan Langyue Garden 昆山朗悅花園	51.0%	43,294	–	43,294	–	682,910	27,645	–	–
38	Shijiazhuang Future Block 石家莊未來街區	25.5%	162,370	–	127,526	34,844	1,079,183	124,875	121,200	–
39	Nanjing Wangjiawan Project 南京王家灣項目	60.0%	136,671	–	63,516	73,155	–	–	1,873,557	72,483
40	Xi'an Future Block 西安未來街區	30.0%	85,111	–	85,111	–	724,333	55,343	93,429	1,746
41	Chendu Future Zhe 成都未來著	50.0%	216,938	–	190,318	26,620	1,266,049	41,417	1,622,049	149,094
42	Wuxi Xihua Mansion 無錫熙華府	45.0%	230,096	–	230,096	–	3,544,982	138,146	291,449	3,254
43	Zhongshan Landsea Dezhou Shangjun 中山朗詩德州尚郡	34.5%	80,160	–	80,160	–	536,080	35,072	436,119	21,922
44	Chengdu Le Mansion 成都樂府	50.6%	124,114	–	124,114	–	1,577,471	60,499	775,454	23,507
45	Chendu Xihua Tianxi 成都熙華天璽	50.0%	190,204	–	190,204	–	2,501,126	91,909	1,079,470	32,432
46	Changshu Landsea Crystal 常熟尚璟名築	51.0%	48,292	–	48,292	–	532,765	21,054	315,665	11,193
47	Zhangjiagang Le Mansion 張家港樂府	50.1%	123,233	–	123,233	–	466,314	21,464	1,470,440	66,117
48	Haining Oasis Jing Yuan 海寧綠洲環院	20.1%	313,501	–	191,180	122,321	465,785	35,493	3,061,461	189,128
49	Mianyang Xiaojian Project 綿陽小悅項目	60.0%	114,587	–	–	114,587	–	–	1,099,025	84,167
50	Chongqing Future Times 重慶未來時光	0.0%	188,273	–	188,273	–	354,631	47,872	772,904	77,850
51	Nanjing Qixia G82 Project 南京棲霞G82項目	0.0%	124,989	–	–	124,989	–	–	2,334,290	112,906
52	0 Fuqing Road Project 府青路0號地項目	0.0%	39,175	–	–	39,175	–	–	563,410	25,933
53	Nanjing G22 Project 南京G22項目	0.0%	102,630	–	102,630	–	–	–	2,546,455	75,324
54	Nanjing Landsea Linglongjun 南京玲瓏郡	0.0%	134,633	–	134,633	–	2,639,657	101,055	–	–
55	Xi'an Langshiyuan Nanqi 西安朗詩雁南棲	0.0%	68,441	–	68,441	–	677,358	40,908	9,154	519
56	Nanjing Haiyue Metropolis 南京海玥名都	0.0%	278,748	278,748	–	–	9,610,126	205,953	25,465	–
57	Nanjing Landsea Golden Elephant Mangrove 南京朗詩金象紅樹林	0.0%	307,241	230,001	77,240	–	6,046,411	216,606	30,676	1,206
58	Nanjing Jiulong Xi'an 南京九龍熙岸	0.0%	257,054	180,538	76,516	–	3,034,249	119,033	308,637	10,697

Number	Project	Equity Holding	Total GFA	Developed GFA	Developing GFA	GFA for future development	Value Sold	GFA Sold	Saleable Value	Saleable GFA
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59	Hefei Landsea Green County 合肥朗詩綠郡	0.0%	148,441	148,441	-	-	1,332,040	102,268	10,405	655
60	Wuxi Landsea New County 無錫朗詩新郡	0.0%	297,136	-	297,136	-	135,390	-	4,051,873	191,128
61	Suzhou Wuzhong Hongzhuang Project 蘇州吳中紅莊項目	0.0%	122,242	-	122,242	-	1,088,029	42,105	-	-
62	Century Landsea Green County in Yancheng Dongtai 鹽城東台朗詩世紀綠郡	0.0%	200,269	36,248	88,688	75,333	1,242,163	111,653	473,939	43,433
63	Nanjing G68 Project 南京G68項目	0.0%	263,294	-	263,294	-	-	-	10,500,000	150,000
64	Zhangjiakou Dongshan Yiyuan 張家口東山逸園	0.0%	134,908	-	134,908	-	461,721	65,145	229,753	20,447
65	Nanjing Jiangning G45 Project 南京江寧G45項目	0.0%	142,633	-	142,633	-	912,489	27,837	1,690,230	77,163
66	Wuhan West Coast 武漢西海岸	0.0%	171,838	43,779	128,059	-	1,088,298	98,521	189,520	11,432
67	Rugao Xihua Mansion 如皋熙華府	0.0%	292,587	-	292,587	-	2,211,209	158,776	1,247,158	91,310
68	Suzhou Wujiang Shangyi Project 蘇州吳江上億項目	0.0%	281,829	-	61,074	220,755	-	-	1,484,850	97,950
69	Changzhou Xihua Mansion 常州熙華府	0.0%	140,833	-	140,833	-	2,360,268	100,461	117,791	840
70	Chengdu Yaolongwan 成都曜龍灣	0.0%	188,652	-	188,652	-	-	-	807,550	106,727
71	Chengdu Guanshanyue 成都觀山樾	0.0%	191,853	-	191,853	-	1,097,240	106,963	71,839	1,347
72	Wuxi Xiangbin Street 無錫香濱街	0.0%	58,294	-	-	58,294	-	-	845,290	42,400
73	Xi'an Huyuqi 西安湖嶼棲	0.0%	28,835	-	28,835	-	325,016	20,018	-	-
74	Wuhan Dongxi Lake Jinnan First Road Project 武漢東西湖金南一路項目	0.0%	595,139	180,000	193,949	221,190	-	-	9,850,000	420,000
75	Beijing Jianguo Apartment Project 北京建國公寓項目	0.0%	22,483	-	22,483	-	-	-	1,110,000	12,885
76	Beijing Zengguang Road Project 北京增光路項目	0.0%	14,729	-	-	14,729	-	-	1,000,000	9,109
77	Kaifeng Bianjing Xihua Mansion 開封汴京熙華府	0.0%	278,468	-	278,468	-	-	-	2,218,586	212,212
78	Xi'an Yue Centre 西安悅中心	0.0%	126,335	-	-	126,335	-	-	-	-
79	Chengdu Tianfu Green 成都天府綠郡	0.0%	276,474	-	147,923	128,551	459,498	41,398	1,163,308	101,568

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序號	項目	權益比例	總建築面積 (sq.m.) (平方米)	已竣工 物業面積 (sq.m.) (平方米)	發展中 物業面積 (sq.m.) (平方米)	未來發展 物業面積 (sq.m.) (平方米)	已售貨值 (RMB'000) (人民幣千元)	已售面積 (sq.m.) (平方米)	可售貨值 (RMB'000) (人民幣千元)	可售面積 (sq.m.) (平方米)
80	Suzhou Hefeng Xihua Elegant Court 蘇州和風熙華雅苑	0.0%	185,379	–	185,379	–	3,031,248	91,554	1,548,600	39,970
81	Xianyang Weichengfu 咸陽渭城府	0.0%	394,474	–	61,965	332,509	76,889	8,314	3,036,553	271,834
82	Nanjing Hanzhong Gongguan 南京漢中公館	0.0%	12,653	–	12,653	–	297,521	8,971	134,220	3,681
83	Cuzhou Zhizaogu 滁州智造谷	0.0%	118,961	–	–	118,961	–	–	475,325	57,347
84	Nantong Haiyingli 南通海映里	0.0%	86,399	–	–	86,399	–	–	637,788	66,754
85	Yangzhou Longpowan 揚州龍泊灣	0.0%	130,690	–	130,690	–	23,850	2,407	654,390	59,285
86	Suzhou Caohu Project 蘇州漕湖項目	0.0%	132,740	–	–	132,740	–	–	2,013,200	92,105
87	Suzhou Huangqiao Project 蘇州黃橋項目	0.0%	71,632	–	–	71,632	–	–	697,260	24,884
88	Yixing Guanlin Project 宜興官林項目	0.0%	92,508	–	–	92,508	–	–	451,830	61,620
89	Jiangyin Linggang Plot B 江陰臨港B地塊	0.0%	79,145	–	–	79,145	–	–	908,750	77,992
90	Wuxi Yuculi 無錫御萃里	0.0%	125,904	–	111,044	14,860	226,631	12,472	1,203,919	67,423
91	Suzhou Zhong'ou Project 蘇州中歐項目	0.0%	91,545	–	91,545	–	48,732	2,338	416,737	16,761
92	Suzhou Wujiang Chengtou Project 蘇州吳江城投項目	0.0%	155,356	–	–	155,356	–	–	3,088,470	99,609
93	Jinhua Taoyuanli 金華桃源里	0.0%	162,643	–	82,969	79,674	–	–	1,420,780	109,235
94	Ningbo Hangzhouwan Project 寧波杭州灣項目	0.0%	163,434	–	–	163,434	–	–	2,204,270	165,198
95	Tianjin Lanhujun Project 天津藍湖郡項目	0.0%	77,762	–	–	77,762	–	–	981,000	93,143
96	Xi'an Le Mansion 西安樂府	0.0%	68,284	–	–	68,284	–	–	967,240	43,681
97	Huizhou Longhai 2 Road 惠州龍海二路	0.0%	139,537	–	–	139,537	–	–	2,187,700	97,152
98	Avora	51.0%	31,776	31,776	–	–	1,102,422	18,420	380,327	5,409
99	The Westerly	100.0%	34,559	30,279	4,280	–	770,369	33,009	20,070	1,551
100	Iron Ridge	100.0%	143,457	124,726	9,698	9,033	2,602,302	126,208	483,632	17,249
101	Sanctuary	100.0%	259,655	253,418	6,237	–	2,165,740	259,655	6,524	–
102	Synagogue	90.0%	4,552	641	3,911	–	–	–	554,813	3,412

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103	Catalina	100.0%	15,249	8,827	6,422	-	405,929	8,671	381,103	6,578
104	Sonora Crossing	100.0%	14,623	6,846	5,282	2,495	176,638	13,561	26,555	1,062
105	14th & 6th	95.0%	7,550	-	7,550	-	-	-	1,014,684	4,952
106	Tevelde	100.0%	115,465	24,301	25,513	65,651	823,157	51,557	979,814	63,908
107	Crestley	100.0%	15,650	3,753	4,089	7,808	175,962	7,187	247,634	8,463
108	Novato	100.0%	10,628	-	-	10,628	-	-	380,973	10,628
109	Harvest Queen Creek	100.0%	19,699	2,134	7,050	10,515	118,239	9,671	112,879	10,028
110	North Central Phoenix (Madison Town & Country)	100.0%	10,124	-	-	10,124	-	-	225,870	10,124
111	Alamar	100.0%	15,838	450	3,599	11,789	53,385	5,000	108,318	10,838
112	Centerra	100.0%	45,047	16,001	2,342	26,704	193,177	18,373	283,211	26,674
113	Eastmark	100.0%	29,410	8,501	-	20,909	88,210	8,501	256,654	20,909
114	Estrella	100.0%	32,908	9,410	-	23,498	44,565	4,705	309,698	28,203
115	Verrado	100.0%	91,462	38,420	10,073	42,969	590,652	50,423	494,852	41,038
116	Ontario Vander Eyk	100.0%	47,074	-	-	47,074	-	-	926,256	47,074
117	Orinda	100.0%	9,081	-	1,911	7,170	154,617	3,293	274,576	5,788
118	Germann Country Garden Estates	100.0%	4,174	783	3,131	260	55,371	3,706	9,035	468
119	North Copper Canyon	100.0%	95,464	46,926	5,044	43,494	639,389	63,267	273,897	32,197
120	Grand Village	100.0%	16,805	16,805	-	-	168,038	16,805	-	-
121	Mountain Views	100.0%	11,435	11,435	-	-	119,127	11,435	-	-
122	Bethany Ranch	100.0%	3,367	3,367	-	-	33,631	3,367	-	-
123	Park Forest	100.0%	44,128	33,312	6,332	4,484	379,022	39,346	29,688	4,782
124	Trenton park	100.0%	5,096	5,096	-	-	51,776	5,096	-	-
125	Sundance	100.0%	34,324	10,004	8,275	16,045	214,955	20,978	91,184	13,345
126	West Pointe	100.0%	55,115	18,042	19,421	17,652	437,214	40,534	123,096	14,581
127	Northern Farms	100.0%	52,142	-	-	52,142	-	-	465,656	52,142
128	Sunset Farms	100.0%	28,419	-	-	28,419	-	-	256,794	28,419
129	Saunrise Ranch	100.0%	99,809	-	10,079	89,730	-	-	961,562	99,809
130	EllisTownCountry	100.0%	15,738	-	-	15,738	-	-	1,096,293	15,738
131	El Cidro	100.0%	76,204	-	-	76,204	-	-	810,271	76,204
Total 合計			17,823,818	5,286,305	8,549,975	3,987,538	134,547,246	7,306,336	104,318,801	5,289,758
Of Which: Subtotal of Equity-held Project 其中：擁有權益項目小計			10,056,316	4,188,550	4,502,380	1,365,386	95,766,582	5,573,708	37,637,686	1,947,043
Subtotal of Entrusted Development and Management Project 委託開發管理項目小計			7,767,502	1,097,755	4,047,595	2,622,152	38,780,664	1,732,628	66,681,115	3,342,715

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Projects 項目	Equity Holding 權益比例	Status 狀態	Usage 用途	GFA 建築面積 (sq.m.) (平方米)
Beijing Landsea Tower*	50.0%	Under renovation	To be leased	21,906
北京朗詩大廈*		裝修改造	擬出租	
Shanghai Huangxing Building	100.0%	Under renovation	Partially leasing	11,427
上海黃興大樓		裝修改造	部分出租中	
Shanghai Senlan Apartment*	50.0%	Completed	Leasing	43,543
上海森蘭公寓*		竣工	出租中	
Shanghai Zhangjiang Landsea Center*	30.0%	Completed	Leasing	10,489
上海張江朗詩中心*		竣工	出租中	
Shanghai Daning Landsea Tower*	50.0%	Completed	Leasing	19,390
上海大寧朗詩大廈*		竣工	出租中	
Guangzhou Jiefang Tower*	33.6%	Completed	Leasing	11,507
廣州解放大廈*		竣工	出租中	
Nanjing Huafei Apartment	100.0%	Completed	Leasing	5,729
南京華飛宿舍		竣工	出租中	
Nanjing Wangjiawan Building	60.0%	Under renovation	Partially leasing	15,118
南京王家灣大樓		裝修改造	部分出租中	
Nanjing Tianlong Temple Project*	30.0%	Completed	Leasing	15,856
南京天隆寺項目*		竣工	出租中	
Wuxi Neighbourhood Union	100.0%	Completed	Leasing	10,667
無錫鄰里薈		竣工	出租中	
				165,632

* The property is held by joint ventures of the Company.

* 該項目由本公司之合營公司持有

FINANCIAL REVIEW

Revenue and gross profit

For the year ended 31 December 2020, the Group's revenue was mainly derived from development and management services of approximately RMB690 million (2019: approximately RMB1.05 billion), from sale of properties of approximately RMB8.28 billion (2019: approximately RMB7.48 billion) and rental and property management fee income of approximately RMB28 million (2019: approximately RMB32 million), which in aggregate was approximately RMB8.99 billion (2019: approximately RMB8.56 billion), representing an increase of approximately 5.1% as compared with 2019. For the year ended 31 December 2020, the recognised sales income of joint ventures and associates attributable to the Group were approximately RMB5.55 billion (2019: approximately RMB3.09 billion), representing an increase of 79.4% as compared with 2019. The revenue recognized by the Group and off-balance sheet recognised sales income of joint ventures and associates attributable to the Group was RMB14.54 billion (2019: approximately RMB11.65 billion), representing an increase of approximately 24.8% as compared with 2019.

For the year ended 31 December 2020, the gross profit of the Group was approximately RMB1.71 billion (2019: approximately RMB2.42 billion), the off-balance sheet recognised gross profit of joint ventures and associates attributable to the Group was approximately RMB1.31 billion (2019: approximately RMB930 million), aggregating to approximately RMB3.02 billion (2019: approximately RMB3.34 billion); the gross profit margin was approximately 19.0% (2019: approximately 28.3%), representing a decrease of approximately 9.3% as compared with 2019. The off-balance sheet recognised average gross profit margin of joint ventures and associates attributable to the Group was approximately 23.7% (2019: approximately 29.9%), representing a decrease of 6.2% as compared with 2019. The on-balance sheet and off-balance sheet average gross profit margin of joint ventures and associates attributable to the Group was approximately 20.8% (2019: approximately 28.7%), representing a decrease of 7.9 percentage points as compared with 2019.

財務回顧

收入及毛利

截至二零二零年十二月三十一日止年度，本集團之營業收入主要來自於開發及管理服務收入約為人民幣6.9億元(二零一九年：約為人民幣10.5億元)、物業銷售收入約為人民幣82.8億元(二零一九年：約為人民幣74.8億元)、以及租金及物業管理費收入約為人民幣0.28億元(二零一九年：約為人民幣0.32億元)，合計共約為人民幣89.9億元(二零一九年：約為人民幣85.6億元)，較二零一九年上升約5.1%。截至二零二零年十二月三十一日止年度，本集團應佔權益下合營及聯營公司已確認銷售收入約為人民幣55.5億元(二零一九年：約為人民幣30.9億元)，較二零一九年上升約79.4%。本集團營業收入與本集團表外應佔權益下合營及聯營公司收入之和為人民幣145.4億元(二零一九年：約為人民幣116.5億元)，較二零一九年上升約24.8%。

截至二零二零年十二月三十一日止年度，本集團毛利約為人民幣17.1億元(二零一九年：約為人民幣24.2億元)，表外應佔權益下合營及聯營公司毛利約為人民幣13.1億元(二零一九年：約為人民幣9.3億元)，合計約為人民幣30.2億元(二零一九年：約為人民幣33.4億元)；毛利率約為19.0%(二零一九年：約為28.3%)，較二零一九年下降9.3%，本集團表外應佔權益下合營及聯營公司平均毛利率約為23.7%(二零一九年：約為29.9%)，較二零一九年下降6.2個百分點，表內與表外應佔權益下合營及聯營公司整體平均毛利率為20.8%(二零一九年：約28.7%)，較二零一九年下降7.9個百分點。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

RECOGNIZED SALES OF PROPERTIES OF SUBSIDIARIES

For the year ended 31 December 2020, the Group recognized revenue of approximately RMB8.99 billion (2019: approximately RMB8.56 billion), representing an increase of approximately 5.1%. In which, the consolidated subsidiaries of the Group recognised revenue from sales of properties and total sales area of approximately RMB8.28 billion (2019: approximately RMB7.48 billion) and 491,995 sq.m. respectively, mainly attributable to Shanghai Future Block, Tianjin Emerald Lan Wan, Suzhou Green County of Taihu in the PRC, and the Iron Ridge Project, Sanctuary Project, North Copper Canyon Project, Verrado Project, Catalina Project, etc. in the United States. The average selling price in the PRC was approximately RMB14,179 per sq.m., while the average selling price in the United States was approximately RMB16,882 per sq.m..

RECOGNISED SALES OF PROPERTIES OF JOINT VENTURES AND ASSOCIATES

For the year ended 31 December 2020, the recognised sales of joint ventures and associates attributable to the Group was approximately RMB5.55 billion (2019: approximately RMB3.09 billion), with 250,956 sq.m. in gross floor areas attributable to the Group. Sales attributable to the Group were mainly generated from Tianjin Cuiweilan Pavilion, Chengdu Xihua Mansion, Chengdu Landsea Cuiyue, Chongqing Le Mansion, Hangzhou Xihua Mansion, Hangzhou Le Mansion, Hangzhou Maple Union, Hangzhou Light of City, Hangzhou Weilan Block, Yixing Xindu Mansion, Suqian Weilan Elegant Court in the PRC, and Avora Project in the United States. The average selling price in the PRC was approximately RMB21,794 per sq.m. and the average selling price in the United States was approximately RMB56,622 per sq.m..

INCOME FROM PROPERTY DEVELOPMENT AND MANAGEMENT SERVICES

Benefiting from the full commencement of “asset-light” strategy of the Group, the Group recorded property development and management services income of approximately RMB690 million (2019: approximately RMB1.05 billion) for the year ended 31 December 2020. Gross profit margin of property development and management services income was maintained at 39%. Meanwhile, the Group had entered into contracts in relation to property development and management services with independent third parties, with contract sum of approximately RMB900 million (2019: RMB1.80 billion). In addition, the value of confirmed contracts of the Group was approximately RMB1.15 billion at the end of 2020.

附屬公司已確認物業銷售

截至二零二零年十二月三十一日止年度，本集團已確認收入約為人民幣89.9億元（二零一九年：約為人民幣85.6億元）上升約5.1%。其中，本集團合併範圍內附屬公司確認物業銷售收入及總銷售面積分別約為人民幣82.8億元（二零一九年：約為人民幣74.8億元）及491,995平方米，主要是來自中國地區的海上未來街區、天津翡翠瀾灣、蘇州太湖綠郡和美國地區IronRidge、Sanctuary、North Copper Canyon、Verrado、Catalina等項目。其中中國地區平均銷售價格約為每平方米人民幣14,179元，美國地區平均銷售價格約為每平方米人民幣16,882元。

應佔合營及聯營公司已確認物業銷售

截至二零二零年十二月三十一日止年度，本集團應佔權益下合營及聯營公司已確認銷售收入約為人民幣55.5億元（二零一九年：約為人民幣30.9億元），權益銷售總面積250,956平方米。本集團應佔權益銷售主要來自中國地區的天津翠微瀾閣、成都熙華府、成都朗詩萃樾、重慶樂府、杭州熙華府、杭州樂府、杭州楓蓆、杭州城市之光、杭州蔚藍街區、宜興新都府、宿遷蔚藍雅苑和美國地區的Avora項目。其中中國地區平均銷售價格約為每平方米人民幣21,794元，美國地區平均銷售價格約為每平方米人民幣56,622元。

項目開發及管理服務收入

得益於「資產輕型化」經營戰略的全面實施，截至二零二零年十二月三十一日止年度，本集團之項目開發及管理服務收入約為人民幣6.9億元（二零一九年：約為人民幣10.5億元）。項目開發及管理服務毛利率維持在39%。與此同時，本集團簽訂來自獨立第三方的項目開發管理服務合同額約為人民幣9.0億元（二零一九年：人民幣18.0億元）。此外，於二零二零年末本集團已鎖定合同額約為人民幣11.5億元。

INCOME FROM RENTAL AND MANAGEMENT FEE

As at 31 December 2020, the Group recognised rental and management fee income of approximately RMB28 million (2019: approximately RMB32 million), representing a decrease of 11.3% as compared with 2019.

FAIR VALUE GAIN ON INVESTMENT PROPERTIES

The Group's investment properties included Huafei Apartment in Nanjing, Neighbourhood Union in Wuxi, Huangxing Building in Shanghai and Wangjiawan Building in Nanjing located in the PRC. Leveraging prime location and quality property management services of investment properties, they maintained a high occupancy rate during the period. For the year ended 31 December 2020, the Group's fair value gain on the investment properties was approximately RMB81 million[#] (2019: RMB4 million). The fair value of investment properties was determined by a competent independent valuer based on the property's current business model adopted by the Group and its expected income to be generated.

SELLING EXPENSES

For the year ended 31 December 2020, the Group recorded selling expenses of approximately RMB407 million (2019: approximately RMB249 million), representing an increase of 63.5% as compared with corresponding period of last year. The increase in selling expenses was attributable to the year-on-year increase in sales scale growth as well as the strengthened stimulating policies to promote sales due to the effect of the pandemic.

ADMINISTRATIVE EXPENSES

For the year ended 31 December 2020, the Group recorded administrative expenses of approximately RMB909 million (2019: approximately RMB634 million), representing an increase of approximately 43.3% as compared with 2019. The increase in administrative expenses was mainly attributable to the Company's increased R&D investment in green differentiated products during the period and an increase in headcounts resulting from the acquisition of Garrett Walker Homes as well as the increase in spin-off and listing expenses in the United States.

租金及管理費收入

於二零二零年十二月三十一日，本集團確認租金及管理費收入人民幣0.28億元(二零一九年：約為人民幣0.32億元)，較二零一九年減少約11.3%。

投資性物業的公允價值利得

本集團的投資性物業為位於中國南京市的華飛公寓、無錫市的鄰里薈、上海市的黃興大樓及南京市的王家灣大樓。鑒於投資性物業之位置優勝及物業管理質素良好，於本期間出租率一直維持於高水準。截至二零二零年十二月三十一日止年度，本集團錄得投資性物業的公允價值利得約為人民幣0.81億元[#](二零一九年：人民幣0.04億元)。物業公允價值由合資格獨立評估師按現時本集團投資物業的業務模式及預期收入作出評估。

銷售費用

截至二零二零年十二月三十一日止年度，本集團的銷售費用約為人民幣4.07億元(二零一九年：約為人民幣2.49億元)，較去年同期增加63.5%。銷售費用的增加，一方面是銷售規模的同比增長，另一方面是疫情影響，為了促進銷售，激勵政策力度加大導致。

行政費用

截至二零二零年十二月三十一日止年度，本集團的行政費用約為人民幣9.09億元(二零一九年：約為人民幣6.34億元)，較二零一九年上升約43.3%，行政費用的增加主要是本期公司加大對綠色差異化產品的研發投入、收購Garrett Walker Homes導致人員增加及美國分拆上市費用增加所致。

[#] Including the fair value gain on Landsea Tower in Shenzhen which was sold in 2020

[#] 包含於二零二零年出售的深圳朗詩大廈公允價值利得

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

NET PROVISION FOR IMPAIRMENT LOSS ON FINANCIAL ASSETS

For the year ended 31 December 2020, the Group's net provision for impairment loss on financial assets was approximately RMB381 million (2019: approximately RMB85 million). The Company's net provision for impairment loss on financial assets was provided using the expected credit loss rate for financial assets such as trade and other receivables in accordance with the standard requirement of HKFRS 9 Financial Instruments. The increase in the current period was mainly due to selling prices of real estate development projects in the PRC of the Group and the Group's certain joint ventures and associates fell below expectation due to factors such as adjustment and controls in the domestic real estate market. The Group provided for impairment under prudent principle.

OTHER GAINS

For the year ended 31 December 2020, the Group recorded other gains of approximately RMB9 million (2019: approximately RMB137 million). The decrease in other gains was the combined effect of: (i) the increase in the unrealized foreign exchange losses of approximately RMB193 million (2019: foreign exchange gains of approximately RMB68 million) arising from foreign currency loans and current accounts between the subsidiaries of the Group during the year; and (ii) the disposal of subsidiary by the Group during the year resulting in increase in gains of RMB194 million (2019: RMB26 million).

FINANCE COSTS

For the year ended 31 December 2020, the Group recorded interest expense (excluding the finance cost of RMB156 million recognized for advanced receipts) of approximately RMB723 million (2019: approximately RMB715 million). The capitalization rate of interest expenses was 33.5% in 2020 (2019: 45.1%). For the year ended 31 December 2020, the expensed finance costs of the Group were approximately RMB481 million (2019: approximately RMB392 million). For the year ended 31 December 2020, the interest income of the Group was approximately RMB157 million. Net finance costs were approximately RMB324 million (2019: approximately RMB207 million). For the year ended 31 December 2020, the on-balance sheet weighted average finance cost was approximately 7.6% (31 December 2019: 7.6%).

金融資產減值損失撥備淨額

截至二零二零年十二月三十一日止年度，本集團的金融資產減值損失撥備淨額約為人民幣3.81億元(二零一九年：約為人民幣0.85億元)。公司的金融資產減值損失撥備淨額是基於香港財務報告準則9號金融工具準則要求，對應收賬款及其他應收款等金融資產採用預期信用虧損率計提。本期增加主要是由於受國內房地產市場調控等因素影響，本集團及本集團部分合聯營之中國地產開發項目售價未及預期。本集團根據謹慎性原則對其預提減值。

其他利得

截至二零二零年十二月三十一日止年度，本集團的其他利得約為人民幣0.09億元(二零一九年：約為人民幣1.37億元)。其他利得的減少是以下因素的綜合影響：(i)本年度本集團內部附屬公司之間外幣借款與外幣往來形成的未實現匯兌損失人民幣1.93億元(二零一九年：匯兌收益約為人民幣0.68億元)增加；及(ii)本年度本集團出售附屬公司形成的利得人民幣1.94億元(二零一九年：約為人民幣0.26億元)增加。

財務成本

截至二零二零年十二月三十一日止年度，本集團利息費用(不包括對預收賬款確認的融資費用1.56億元)約為人民幣7.23億元(二零一九年：約為人民幣7.15億元)。二零二零年利息費用的資本化比例為33.5%(二零一九年：45.1%)，截至二零二零年十二月三十一日止年度，本集團費用化的財務成本約為人民幣4.81億元(二零一九年：約為人民幣3.92億元)。截至二零二零年十二月三十一日止年度，本集團的利息收入約為人民幣1.57億元，淨財務成本約為人民幣3.24億元(二零一九年：約為人民幣2.07億元)。截至二零二零年十二月三十一日止年度，表內加權平均財務成本約為7.6%(二零一九年十二月三十一日：7.6%)。

TAXATION

For the year ended 31 December 2020, the Group recorded taxation charge of approximately RMB489 million (2019: approximately RMB598 million).

PROFIT FOR THE PERIOD

For the year ended 31 December 2020, the Group realized a net core profit (net profit excluding exchange gain/loss, spin-off and listing expense in the United States and change of fair value on investment property) amounted to approximately RMB250 million (2019: approximately RMB1.41 billion), representing a decrease of approximately 82.2% as compared with the corresponding period of last year; the net core profit attributable to the shareholders of the Company was approximately RMB120 million (2019: approximately RMB1.09 billion), representing a decrease of approximately 89.1% as compared with 2019. During the period, due to increase in listing expense in the United States and exchange losses, the Group's net profit decrease to RMB33 million (2019: approximately RMB1.498 billion), representing a decrease of 97.8% as compared with corresponding period of last year.

LIQUIDITY AND FINANCIAL RESOURCES

Cash positions

As at 31 December 2020, the Group's cash and cash equivalents and restricted cash amounted to approximately RMB5.25 billion (As at 31 December 2019: approximately RMB4.76 billion). As at 31 December 2020, the Group's current ratio (current assets divided by current liabilities) was approximately 1.5 times (As at 31 December 2019: 1.3 times).

INDEBTEDNESS

As at 31 December 2020, the total indebtedness of the Group amounted to approximately RMB6.55 billion (As at 31 December 2019: approximately RMB6.96 billion). The Group's indebtedness mainly included shareholder's loans, secured bank loans, senior notes and EB-5 financing. As at 31 December 2020, total net debts[#] were approximately RMB1.42 billion (As at 31 December 2019: approximately RMB2.46 billion). As at 31 December 2020, the proportion of short-term debts was 13.1% (As at 31 December 2019: 33.7%) and long-term debts was 86.9% (As at 31 December 2019: 66.3%). Long-term debts of the Company accounted for a greater proportion, maintaining reasonable structure of long-term and short-term debt to facilitate sufficient liquidity.

稅項

截至二零二零年十二月三十一日止年度，本集團的稅項支出約為人民幣4.89億元(二零一九年：約為人民幣5.98億元)。

期間利潤

截至二零二零年十二月三十一日止年度，本集團實現核心淨利潤(不包括匯兌損益、美國分拆上市費用及投資性物業公允價值變動的淨利潤)約為人民幣2.5億元(二零一九年：約為人民幣14.1億元)，比去年同期下降約82.2%，歸屬本公司股東的核心淨利潤約為人民幣1.2億元(二零一九年：約為人民幣10.9億元)，較二零一九年下降約89.1%。期內，由於美國上市費用及匯兌虧損增加，致使本集團淨利潤下降至人民幣0.33億元(二零一九年：約為人民幣14.98億元)，較去年同期下降97.8%。

流動資金及財務資源

現金狀況

於二零二零年十二月三十一日，本集團現金及現金等價物以及受限制資金約為人民幣52.5億元(於二零一九年十二月三十一日：約為人民幣47.6億元)。於二零二零年十二月三十一日，本集團的流動資產比率(流動資產除以流動負債)約為1.5倍(於二零一九年十二月三十一日：1.3倍)。

債務

於二零二零年十二月三十一日，本集團債務總計約為人民幣65.5億元(於二零一九年十二月三十一日：約為人民幣69.6億元)。本集團的債務主要包括股東貸款、有抵押銀行借款、優先債券及EB-5融資。於二零二零年十二月三十一日，淨負債[#]總計約為人民幣14.2億元(於二零一九年十二月三十一日：約為人民幣24.6億元)。於二零二零年十二月三十一日，短期債務比例為13.1%(於二零一九年十二月三十一日：33.7%)，長期債務比例為86.9%(於二零一九年十二月三十一日：66.3%)。公司長期債務佔比較大，長短期債務持續保持合理結構，流動性充裕。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Analysis of Indebtedness:

債務分析：

		31 December 2020		31 December 2019	
		二零二零年十二月三十一日		二零一九年十二月三十一日	
		RMB'000	percentage	RMB'000	Percentage
		人民幣千元	佔百分比	人民幣千元	佔百分比
Analysis of total indebtedness by settlement currency:	總債務以結算貨幣分析：				
Denominated in RMB	以人民幣結算	1,552,193	23.68%	2,239,283	32.17%
Denominated in USD	以美元結算	5,001,399	76.32%	4,488,949	64.49%
Denominated in HK\$	以港元結算	–	0.00%	232,908	3.34%
		6,553,592	100.00%	6,961,140	100.00%
Analysis of total indebtedness by maturity:	總債務以到期日分析：				
Within one year	第一年內	856,706	13.07%	2,344,439	33.68%
Between one and two years	第一年至兩年	3,000,814	45.79%	1,913,374	27.49%
Between two and five years	第二年至五年	1,896,831	28.94%	1,812,805	26.04%
Five years or above	五年以上	799,241	12.20%	890,522	12.79%
		6,553,592	100.00%	6,961,140	100.00%

GEARING RATIOS

The Group has been working hard on optimizing its capital and debt structure. As at 31 December 2020, the on-balance sheet net debts[#] to equity ratio of the Group was approximately 25.9% (As at 31 December 2019: 40.2%), representing a decrease of 14.3 percentage points as compared with 31 December 2019, which remains low in the industry. The Group's debt to total assets ratio (total borrowings divided by total assets) was approximately 26.5% as at 31 December 2020 (As at 31 December 2019: 26.9%). In addition, the debt to assets ratio of the Group as at 31 December 2020 was 77.8% (As at 31 December 2019: 76.4%), which remained stable as compared with 31 December 2019. The management will continue to monitor the Group's capital and debt structure from time to time with aim of controlling short-term debt ratio and mitigating its exposure to the risk of gearing.

負債比率

本集團一直努力優化資本及負債結構。於二零二零年十二月三十一日，本集團的表內淨負債[#]與股本權益比率約為25.9%（於二零一九年十二月三十一日：40.2%），與二零一九年十二月三十一日相比下降14.3個百分點，仍然維持行業內較低水準。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26.5%（於二零一九年十二月三十一日：26.9%），另外，本集團之資產負債率於二零二零年十二月三十一日為77.8%（於二零一九年十二月三十一日：76.4%），與二零一九年十二月三十一日相比保持穩定。管理層會經常性監控本集團資本及負債結構，控制短期負債比率，降低所承受的債務風險。

[#] net debts = total debts less cash and cash equivalents (excluding restricted cash)

[#] 淨負債 = 債務總額減現金及現金等價物（不含受限資金）

PLEDGE OF ASSETS OF THE GROUP

As at 31 December 2020, bank borrowings of the Group were secured by one or a combination of the following items: properties under development for sale, properties, restricted cash, equity interest of certain subsidiaries of the Group, guarantees provided by the controlling shareholder and equity interests and properties under development for sale of certain non-subsidiary of the Group. Senior notes were guaranteed by certain subsidiaries of the Company. EB-5 loans were guaranteed by a subsidiary.

FOREIGN EXCHANGE AND CURRENCY RISK

As at 31 December 2020, the Group's cash and cash equivalents and restricted cash were mainly denominated in Renminbi, Hong Kong dollar and United States dollar. The functional currency of the Group's subsidiaries in the United States is United States dollar while that of the Hong Kong subsidiaries is Hong Kong dollar, and that of the Mainland China subsidiaries is Renminbi. As at 31 December 2020, the borrowing of RMB918 million to the Group's subsidiary in the United States from the ultimate controlling shareholder was the long-term financial support to the Group. The amounts of RMB2.17 billion of the Group's Hong Kong subsidiary due to its PRC subsidiary were the internal funds transfer of the Group. The exchange rate changes in the said amounts resulted in exchange losses recorded by the Group of RMB193 million (2019: exchange gains of RMB68 million). As at 31 December 2020, the Group's assets denominated in USD were USD1.017 billion (equivalent to RMB6.64 billion), representing 27% of the total assets, and the liabilities denominated in USD were USD868 million (equivalent to RMB5.67 billion), representing 29% of the total liabilities, and assets denominated in USD exceeds liabilities denominated in USD by 1.17 times. As foreign currency assets are in line with the foreign currency liabilities, no financial instrument is required for hedging purposes.

ISSUE OF SENIOR NOTES

On 15 January 2020, the Company issued the US\$200,000,000 10.75% green senior notes due 2022 pursuant to the purchase agreement dated 15 January 2020 and the Company used the net proceeds for refinancing the Company's medium to long-term offshore indebtedness which would become due within one year and in accordance with the Company's green bond framework.

本集團資產抵押

於二零二零年十二月三十一日，本集團的銀行借款由以下一種或幾種組合擔保：開發中待售房地產、不動產、受限制現金、本集團若干附屬公司的股權、控股股東提供的擔保及本集團若干非附屬公司的股權和開發中待售房地產。優先票據由本公司之若干附屬公司擔保。EB-5貸款由一間附屬公司擔保。

外匯及外幣風險

於二零二零年十二月三十一日，本集團之現金及現金等價物及受限制現金以人民幣、港元及美元為主要幣值。本集團美國附屬公司記帳本位幣為美元，香港附屬公司記帳本位幣為港幣，中國大陸附屬公司記帳本位幣為人民幣。於二零二零年十二月三十一日，本集團美國附屬公司來自最終控股股東人民幣9.18億元借款，是控股股東對本集團之長期資金支持，本集團香港附屬公司應付境內附屬公司之款項人民幣21.7億元，是本集團內部資金往來，相應的匯率變動形成了本集團賬面匯兌虧損人民幣1.93億元（二零一九年：匯兌收益人民幣0.68億元）。於二零二零年十二月三十一日，本集團美元資產為10.17億美元（相當於人民幣：66.4億元），佔總資產的27%；美元負債為8.68億美元（相當於人民幣：56.7億元），佔總負債的29%，美元資產覆蓋美元負債1.17倍，外幣資產與外幣負債相匹配。故本集團未採用任何金融工具作對沖用途。

發行優先票據

於二零二零年一月十五日，本公司根據日期為二零二零年一月十五日的購買協議發行於二零二二年到期的200,000,000美元10.75厘綠色優先票據，而本公司已按照其綠色債券框架將所得款項淨額用作將本公司於一年內到期的中長期離岸債務再融資。

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INTEREST RATE RISK

As at 31 December 2020, the debts payable borne with fixed interest rate accounted for approximately 56.0% (As at 31 December 2019: 65.1%) of the total debts of the Group. The Group will continue to monitor the trend of interest rates in the market closely and seek to adopt appropriate risk management measures for mitigating the exposure to the interest rate risk. In this regard, the Group considered the exposure to interest rate risk low.

利率風險

於二零二零年十二月三十一日，本集團固定利率的應付債務佔總借款約56.0%（於二零一九年十二月三十一日：65.1%）。本集團將會密切監察市場利息趨向及會尋求合適的風險管理措施，以減低利率風險。就此而言，本集團認為利率風險較低。

MAJOR INVESTMENTS, MAJOR ACQUISITION AND DISPOSAL

(1) On 8 January 2020, Landsea Homes of Arizona, LLC (the “Landsea Arizona”) and Landsea Homes, wholly-owned subsidiaries of the Company, Longhorn Wyoming, LLC, ZKL, LLC and GGW Funding, LLC (collectively the “Sellers”), Jacob S. Walker, Jeffrey M. Garrett and F. Michael Geddes and GWH Holdings, LLC (“GWH”) entered into the membership interest purchase agreement, pursuant to which Landsea Arizona conditionally agreed to purchase, and the Sellers conditionally agreed to sell all of the issued and outstanding membership interests of GWH. Upon completion of the acquisition on 15 January 2020, GWH and its subsidiaries became wholly-owned subsidiaries of the Company. The acquisition constituted a discloseable transaction of the Company under Chapter 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). For further details, please refer to the announcement of the Company dated 8 January 2020.

重大投資、重大收購及出售事項

(1) 於二零二零年一月八日，本公司的全資附屬公司Landsea Homes of Arizona, LLC（「Landsea Arizona」）及Landsea Homes與Longhorn Wyoming, LLC、ZKL, LLC及GGW Funding, LLC（統稱「該等賣方」）、Jacob S. Walker、Jeffrey M. Garrett及F. Michael Geddes以及GWH Holdings, LLC（「GWH」）訂立股東權益購買協議，據此，Landsea Arizona有條件同意購買及該等賣方有條件同意出售GWH所有已發行及發行在外的股東權益。於二零二零年一月十五日收購事項交割後，GWH及其附屬公司成為本公司的全資附屬公司。收購事項構成香港聯合交易所有限公司證券上市規則（「上市規則」）第14章所規定本公司的須予披露交易。進一步詳情請參閱本公司日期為二零二零年一月八日的公告。

(2) On 31 August 2020 (US time), Landsea Homes and Landsea Holdings Corporation, both are indirect wholly-owned subsidiaries of the Company, entered into the conditional merger agreement (the “Merger Agreement”) with LF Capital Acquisition Corp. (“LF Capital”), a special purpose acquisition company in the United States, and LFCA Merger Sub, Inc. (“Merger Sub”) in relation to a business combination transaction by which Merger Sub merges with and into Landsea Homes with Landsea Homes being the surviving entity of such merger (the “Merger”). Merger Sub is a wholly-owned subsidiary of LF Capital. Following the Merger, Landsea Homes will become a wholly-owned subsidiary of LF Capital, the LF Common Stock, public warrants and units of which are listed on Nasdaq. The Merger consideration is USD343,805,119.68 (equivalent to approximately HK\$2,681,679,933), which shall be payable in the form of Class A common stock in LF Capital.

Under Paragraph 3(f) of Practice Note 15 of the Listing Rules (“PN15”), a listed issuer is required to have due regard to the interests of its existing shareholders by providing them with an assured entitlement to shares in the spin-off entity, either by way of a distribution in specie of existing shares in the spin-off entity or by way of preferred application in any offering of existing or new shares in the spin-off entity. Based on a number of factors, the Board did not consider that the provision of assured entitlement is practicable nor in the interest of the shareholders of the Company as a whole. Therefore, shareholders approval to waive the assured entitlement is required.

(2) 於二零二零年八月三十一日(美國時間)，Landsea Homes及Landsea Holdings Corporation(均為本公司間接全資附屬公司)與LF Capital Acquisition Corp. (「LF Capital」，美國特殊目的收購公司)及LFCA Merger Sub, Inc. (「Merger Sub」)就業務合併訂立有條件合併協議(「合併協議」)，涉及Merger Sub合併入Landsea Homes，而Landsea Homes於合併後仍然存續(「合併」)。Merger Sub為LF Capital的全資附屬公司。合併後，Landsea Homes將成為LF Capital的全資附屬公司，而LF普通股、公眾認股權證及其單位於納斯達克上市。合併代價343,805,119.68美元(相等於約2,681,679,933港元)將以LF Capital A類普通股的形式支付。

根據上市規則第15項應用指引(「第15項應用指引」)第3(f)段，上市發行人須向其現有股東提供一項有關獲得分拆實體股份的保證權利，以適當考慮現有股東的利益，方式包括以實物形式向彼等分派分拆實體的現有股份，或發售分拆實體的現有股份或新股份供彼等優先申請。基於多項因素，董事局認為提供保證權利不屬實際可行，亦不符合本公司股東整體利益。因此，需獲股東豁免放棄保證權利。

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The Merger constituted a spin-off of the Company which is subject to the applicable requirements in PN15 which has been approved by the Stock Exchange on 18 December 2020. The Merger and spin-off also constituted a major transaction for the Company under Chapter 14 of the Listing Rules which is subject to the approval of the shareholders under paragraph 3(e)(1) of PN15 and Chapter 14 of the Listing Rules. As no shareholders of the Company has a material interest in the Merger and the spin-off (save that the controlling shareholders of the Company are required to abstain from voting on the resolution to waive the assured entitlement), (i) Greensheid Corporation (“Greensheid”) is wholly-owned by Landsea International Holdings Limited (“Landsea International”); (ii) Landsea International is wholly-owned by Landsea Group Co., Ltd., which is in turn owned as to 34.15% by Nanjing Ding Chong Investment Management Consultants Ltd., a company wholly and beneficially owned by Mr. Tian Ming (“Mr. Tian”), and as to 15.85% by Mr. Tian; and (iii) Easycorps Corporation (“Easycorps”) is a company wholly and beneficially owned by Mr. Tian. Each of Mr. Tian, Greensheid, Landsea International and Easycorps held 8,901,500 shares, 1,997,961,187 shares, 367,914,894 shares and 361,493,785 shares of the Company respectively, together representing approximately 57.95% of the issued share capital of the Company giving the right to attend and vote at general meetings of the Company, have given to the Company the written approval in lieu of holding a general meeting of the Company.

A special general meeting of the Company was convened and held on 7 January 2021 and the shareholders of the Company (other than the controlling shareholders) have approved the waiver on the assured entitlement. The Merger Agreement was consummated completed on 7 January 2021.

For details of the Merger Agreement and the transactions contemplated thereunder, please refer to the circular of the Company dated 21 December 2020.

合併構成本公司的分拆，須遵守第15項應用指引的適用規定，已於二零二零年十二月十八日獲聯交所批核。合併及分拆並構成上市規則第14章項下本公司的主要交易，須遵守第15項應用指引第3(e)(1)段及上市規則第14章項下的股東批准規定。由於概無股東於合併及分拆中擁有重大權益（須就豁免保證權利的決議案放棄投票的控股股東除外），而 (i) Greensheid Corporation（「Greensheid」）由 Landsea International Holdings Limited（「Landsea International」）全資擁有；(ii) Landsea International 由朗詩集團股份有限公司全資擁有，而朗詩集團股份有限公司由南京鼎重投資管理顧問有限公司（由田明先生（「田先生」）全資實益擁有的公司）及田先生分別擁有34.15%及15.85%權益；及(iii) Easycorps Corporation（「Easycorps」）為田先生全資實益擁有的公司。田先生、Greensheid、Landsea International及Easycorps分別持有8,901,500股、1,997,961,187股、367,914,894股及361,493,785股本公司股份，合共相當於賦予權利出席本公司股東大會並於會上投票的本公司已發行股本約57.95%，上述人士已向本公司發出書面批准以代替舉行本公司股東大會。

本公司於二零二一年一月七日召開及舉行股東特別大會，而本公司股東（控股股東除外）已批准豁免保證權利。合併協議已於二零二一年一月七日結束及完成。

有關合併協議及其項下擬進行交易的詳情，請參閱本公司日期為二零二零年十二月二十一日的通函。

(3) On 18 December 2020, 南京朗銘地產集團有限公司(Nanjing Langming Properties Group Co., Ltd.*) (“Nanjing Langming”), Xi’an Jiapeng Real Estate Development Co., Ltd. (“Xi’an Jiapeng”), 民生加銀資產管理有限公司 (Minsheng Royal Asset Management Co., Ltd.*) (“Minsheng Royal Asset Management”) and 南京鑫輝盛投資管理有限公司(Nanjing Xinhuisheng Investment Management Co., Ltd.*) (“Nanjing Xinhuisheng”) entered into the equity transfer agreement, pursuant to which Minsheng Royal Asset Management (being an asset manager) agreed to transfer the entire equity interests of Nanjing Xinhuisheng on behalf of Minsheng Royal Asset Management’s asset management plan and Nanjing Langming and Xi’an Jiapeng agreed to purchase 74% and 26% equity interests of Nanjing Xinhuisheng respectively at the total consideration of RMB531,783,806.66, in which Nanjing Langming shall pay RMB393,520,016.93.

Xi’an Jiapeng is a joint venture company owned as to 30% by the Group and 70% by 南京洛德德寧房地產投資合伙企業(有限合伙) (Nanjing Luode Dening Real Estate Investment Partnership (Limited Partnership))*.

Nanjing Xinhuisheng holds 49.9% equity interests in 南京學衡置業有限公司 (Nanjing Xueheng Properties Co., Limited*) which in turn holds the land situated at 南京市栖霞區邁皋橋街道合班村 (Heban Village, Maigaoqiao Street, Qixia District, Nanjing, the PRC*), which will be developed into a residential project with ground commercial facilities.

The agreement and the transaction contemplated thereunder constituted a discloseable transaction of the Company under Chapter 14 of the Listing Rules, and it was completed on 24 December 2020. Upon completion of the transfer, Nanjing Xinhuisheng owned as to 74% by Nanjing Langming and as to 26% by Xi’an Jiapeng. Nanjing Xinhuisheng continues to be a subsidiary of the Group and its financial results continues to be consolidated into the consolidated financial statements of the Company. For details of the transactions, please refer to the announcement of the Company dated 18 December 2020.

(3) 於二零二零年十二月十八日，南京朗銘地產集團有限公司(「南京朗銘」)、西安嘉鵬房地產開發有限公司(「西安嘉鵬」)、民生加銀資產管理有限公司(「民生加銀資產管理」)及南京鑫輝盛投資管理有限公司(「南京鑫輝盛」)訂立股權轉讓協議，據此民生加銀資產管理(作為資產管理人)代民生加銀資產管理的資產管理計劃同意轉讓南京鑫輝盛全部股權，及南京朗銘及西安嘉鵬同意分別收購南京鑫輝盛74%及26%股權，總代價為人民幣531,783,806.66元，南京朗銘將支付其中人民幣393,520,016.93元。

西安嘉鵬為一間由本集團持有30%股權，及由南京洛德德寧房地產投資合伙企業(有限合伙)持有70%股權的合營企業。

南京鑫輝盛持有南京學衡置業有限公司49.9%股本權益，而南京學衡置業有限公司持有位於南京市栖霞區邁皋橋街道合班村的地塊，該地塊將發展為住宅項目連地面商業設施。

有關協議及其項下擬進行交易構成上市規則第14章項下本公司的須予披露交易，已於二零二零年十二月二十四日完成。於完成股權轉讓後，南京鑫輝盛將由南京朗銘及西安嘉鵬分別擁有74%及26%股權。南京鑫輝盛將繼續為本集團附屬公司及其財務業績會繼續合併至本公司綜合財務報表。有關該等交易的詳情，請參閱本公司日期為二零二零年十二月十八日的公告。

* For identification purpose only

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- (4) On 29 December 2020, 中國信息產業有限公司 (China Information Industry Limited*) (“China Information”), a wholly-owned subsidiary of the Company, as vendor, Nanjing Langming, 深圳市科發工貿集團有限公司 (Shenzhen Kofa Industry and Trade Group Co., Ltd.*) (“Shenzhen Kofa”), as purchaser and 曙光信息產業(深圳)有限公司 (Dawning Information Industry (Shenzhen) Limited*) (“Dawning Information”) entered into the equity transfer agreement (the “Equity Transfer Agreement”) pursuant to which China Information agreed to sell and Shenzhen Kofa agreed to purchase 100% equity interest in Dawning Information at the initial consideration of RMB500,000,000 (subject to adjustment).

Dawning Information owns the building named Landsea Tower situated in Nanshan District, Shenzhen, the PRC.

The Equity Transfer Agreement and the transaction contemplated thereunder constituted a discloseable transaction of the Company under Chapter 14 of the Listing Rules, and it was completed on 29 December 2020. For details of the transaction, please refer to the announcement of the Company dated 29 December 2020.

GUARANTEE

The Group cooperates with various financial institutions to arrange mortgage loan facilities for the purchasers of its properties and provides guarantees to secure such purchasers’ obligations of repayment. As at 31 December 2020, the outstanding guarantees amounted to approximately RMB1.52 billion (as at 31 December 2019: approximately RMB1.34 billion).

As at 31 December 2020, there were certain corporate guarantees provided by the subsidiaries of the Group for each other in respect of their borrowings. The management considered that the subsidiaries had sufficient financial resources to fulfill their obligations.

Save as disclosed above, the Group had no material contingent liabilities as at 31 December 2020.

- (4) 於二零二零年十二月二十九日，本公司全資附屬公司中國信息產業有限公司(「中國信息」，作為賣方)、南京朗銘、深圳市科發工貿集團有限公司(「深圳科發」，作為買方)及曙光信息產業(深圳)有限公司(「曙光信息」)訂立股權轉讓協議(「股權轉讓協議」)，據此，中國信息同意出售而深圳科發同意購入曙光信息的100%股權，初步代價為人民幣500,000,000元(可予調整)。

曙光信息擁有中國深圳南山區的朗詩大廈。

股權轉讓協議及其項下擬進行交易構成上市規則第14章項下本公司的須予披露交易，已於二零二零年十二月二十九日完成。有關該交易的詳情，請參閱本公司日期為二零二零年十二月二十九日的公告。

擔保

本集團與多家金融機構合作，為其物業買家安排按揭貸款融資並就該等買家之還款責任提供擔保。於二零二零年十二月三十一日，未了結擔保約人民幣15.2億元(於二零一九年十二月三十一日：約人民幣13.4億元)。

於二零二零年十二月三十一日，本集團附屬公司就借款相互提供若干企業擔保。管理層認為附屬公司有足夠財務資源償付其債務。

除上述者外，於二零二零年十二月三十一日，本集團並沒有重大或然負債。

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2020, the Group had 1,614 employees (as at 31 December 2019: 1,390) who were responsible for the managerial, administrative, technical and general functions in Hong Kong, the United States and the PRC. The increase in headcounts is mainly due to an increase in the number of staff employed for the business development arising from the merger and acquisition in the United States and new property development projects in the PRC. The increment levels of the employees' emolument, promotion and remuneration were determined with reference to their duties, performance and professional experience. Other employee benefits included mandatory provident fund scheme, insurance and medical coverage. According to the terms of the Share Option Scheme adopted on 25 April 2012 and the Share Award Scheme adopted on 2 July 2014, the Company will grant share options or awarded shares to the Group's management and staff based on their individual performance.

EVENTS AFTER THE REPORTING PERIOD

On 8 February 2021, the Group acquired 70% equity interest of Xi'an Jiapeng from third parties at a total consideration of RMB42,000,000. After completion of the acquisition, Xi'an Jiapeng became a wholly owned subsidiary of the Group.

僱員及薪酬政策

於二零二零年十二月三十一日，本集團於香港、美國及中國共聘用1,614名管理、行政、技術及一般員工(二零一九年十二月三十一日：1,390名)，員工人員的增加主要是由於美國之併購及中國新增房地產開發項目之業務發展而增加聘用員工人員所致。本集團根據員工之職責、工作表現及專業經驗釐定僱員之酬金、晉升及薪酬調整幅度。其他員工福利包括供款的公積金、保險、醫療保障。根據於二零一二年四月二十五日採納的購股權計劃及於二零一四年七月二日採納的股份獎勵計劃的條款，本公司可根據本集團的個別管理層成員及員工的表現，授出購股權或獎勵性股份。

報告期後事項

於二零二一年二月八日，本集團向第三方收購西安嘉鵬的70%股權，總代價為人民幣42,000,000元。完成收購後，西安嘉鵬成為本集團的全資附屬公司。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company is committed to maintain corporate governance of high standards and quality procedures. The Company has put in place governance practices with emphasis on the integrity to shareholders and quality of disclosure, transparency and accountability to shareholders for the sake of maximizing returns to shareholders.

CORPORATE GOVERNANCE PRACTICE

The Company has adopted the code provisions set out in the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) as its own code of corporate governance.

Under code provision A.2.1 of the CG Code, the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. Mr. Tian Ming, the Chairman of the Board and an executive Director, was also the Chief Executive Officer before the appointment of Mr. Huang Zheng as the Chief Executive Officer with effect from 27 March 2020. The Board believed that the aforesaid arrangement did not impair the balance of power and authority. The aforesaid deviation from CG Code provision A.2.1 is rectified on 27 March 2020 upon the appointment of Mr. Huang Zheng as an executive Director and Chief Executive Officer with effect from 27 March 2020 and Mr. Tian Ming simultaneously ceased to be the Chief Executive Officer and remains as the Chairman of the Board. Since then, the role of chairman and chief executive officer is separated and performed by different individuals.

Save for the deviation as mentioned above, in the opinion of the Directors, the Company was in compliance with all the relevant code provisions under the CG Code during the year ended 31 December 2020.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding directors' securities transactions.

The Company confirms that, having made specific enquiry of all Directors, all Directors have complied with the required standards as set out in the Model Code for the year ended 31 December 2020.

本公司致力維持高水準及具質素之企業管治程序。本公司已推行管治常規，特別注重對股東之誠信、資料披露質素、透明度及問責性，務求為股東帶來最大回報。

企業管治常規

本公司已採納香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載的企業管治守則(「企業管治守則」)的守則條文，作為其本身的企業管治守則。

根據企業管治守則之守則條文第A.2.1條，董事局主席與行政總裁之角色應有區分，並不應由一人同時兼任。於委任黃征先生為總裁(自二零二零年三月二十七日起生效)前，董事局主席兼執行董事田明先生亦出任總裁。董事局相信上述安排並未損害權力及職權平衡。上述偏離企業管治守則之守則條文第A.2.1條的情況於二零二零年三月二十七日得到修正，原因為黃征先生於當日獲委任為執行董事及總裁(自二零二零年三月二十七日起生效)而田明先生則不再擔任總裁但留任董事局主席。自此，主席與行政總裁之角色有所區分，並由不同人士擔任。

除上述偏離事項外，董事認為截至二零二零年十二月三十一日止年度本公司一直遵守企業管治守則所有相關守則條文。

董事進行證券交易

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)，作為本公司有關董事進行證券交易的操守準則。

本公司向全體董事作出具體查詢後確認，全體董事於截至二零二零年十二月三十一日止年度一直遵守標準守則所載規定標準。

BOARD OF DIRECTORS

The Board is responsible for the leadership and control of the Company, and is responsible for setting up the overall strategy as well as reviewing the operation and financial performance of the Group. The Board reserved for its decision or consideration matters covering overall Group's strategy, major acquisitions and disposals, annual budgets, annual and interim results, recommendations on Directors' appointment or re-appointment, approval of major capital transactions and other significant operational and financial matters. The management was delegated the authority and responsibility by the Board for the daily management of the Group. In addition, the Board has also delegated various responsibilities to the Board committees.

Further details of these committees are set out in this report.

The Board conducts at least four regular Board meetings a year at approximately quarterly intervals in addition to other Board meetings that are required for significant and important issues, and for statutory purposes. Appropriate and sufficient information is provided to Board members in a timely manner to keep them abreast of the Group's latest developments and thus can assist them in discharging their duties.

The Company Secretary is responsible for taking minutes of the Board meetings and drafts of which will be circulated to all Directors for their review, comments and approval after the meetings. The minutes books are kept by the Company Secretary and will be open for inspection by the Directors upon request. All Directors have access to the advice and service of the Company Secretary who is responsible to the Board for ensuring that the procedures are followed and that all applicable laws and regulations are complied with.

董事局

董事局負責領導及監控本公司，並負責制訂整體策略及檢討本集團之營運及財務表現。經董事局決定或考慮之事宜包括整體集團策略、重大收購及出售、年度預算、全年及中期業績、就董事委任或重新委任事宜提出建議、批准重大資本交易以及其他重大營運及財務事宜。董事局向管理層轉授權力及責任，以管理本集團之日常事務。此外，董事局亦將各種職責分派予董事委員會。

有關該等委員會之進一步詳情載於本報告內。

除就重大及重要事務以及法定目的舉行之其他董事局會議外，董事局每年至少舉行四次常規董事局會議，大約每季度舉行一次。董事局成員將適時獲發適當及充足資料，以便了解本集團最新發展，從而協助彼等履行職責。

公司秘書負責為董事局會議作記錄，並於會後將記錄稿件送交全體董事閱覽、修改及批准。會議記錄由公司秘書保存，可於董事要求下開放查閱。全體董事均可獲取公司秘書之意見及服務，而公司秘書須向董事局負責，以確保依循程序及遵守所有適用法律及規例。

CORPORATE GOVERNANCE REPORT

企業管治報告

COMPOSITION OF THE BOARD

The Board currently consists of three executive Directors, two non-executive Directors and three independent non-executive Directors:

EXECUTIVE DIRECTORS:

Mr. Tian Ming (*Chairman*)
Mr. Huang Zheng (*Chief Executive Officer*)
(appointed on 27 March 2020)
Mr. Jiang Chao (*Executive Vice President*)
(appointed on 27 March 2020)
Ms. Zhou Qin (retired upon conclusion of the
annual general meeting held on 19 June 2020)
Mr. Xie Yuanjian (retired upon conclusion of the
annual general meeting held on 19 June 2020)

NON-EXECUTIVE DIRECTORS:

Ms. Shen Leying (Re-designated from executive
Director to non-executive Director on 20 November 2020)
Mr. Zhou Yimin

INDEPENDENT NON-EXECUTIVE DIRECTORS:

Mr. Xu Xiaonian
Mr. Lee Kwan Hung, Eddie (retired upon conclusion of
the annual general meeting held on 19 June 2020)
Mr. Chen Tai-yuan
Mr. Rui Meng

To the best knowledge of the Company, there is no financial, business and family relationship among members of the Board. The biographies of the Directors are set out on pages 28 to 33 under the section headed "Biographical Details of Directors and Senior Management".

DIRECTORS' TRAINING

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

董事局之組成

董事局現由三名執行董事、兩名非執行董事及三名獨立非執行董事組成：

執行董事：

田明先生(主席)
黃征先生(總裁)
(於二零二零年三月二十七日獲委任)
蔣超先生(常務副總裁)
(於二零二零年三月二十七日獲委任)
周勤女士(於二零二零年六月十九日舉行之
股東週年大會結束時退任)
謝遠建先生(於二零二零年六月十九日舉行之
股東週年大會結束時退任)

非執行董事：

申樂瑩女士(於二零二零年十一月二十日
由執行董事調任為非執行董事)
鄒益民先生

獨立非執行董事：

許小年先生
李均雄先生(於二零二零年六月十九日舉行之
股東週年大會結束時退任)
陳泰元先生
芮萌先生

據本公司所深知，各董事局成員之間概無任何財務、商業及家族關係。董事履歷載於第28至33頁「董事及高級管理人員簡介」一節。

董事培訓

根據企業管治守則之守則條文第A.6.5條，全體董事應參與持續專業發展以增進及重溫知識與技能，確保在具備全面資訊及切合所需之情況下對董事局作出貢獻。

All Directors have participated in continuous professional development by attending seminars or in-house briefing relating to their role as director of the Company/taking part in business-related training/acting as speaker for seminars and refreshed their knowledge and skills and provided to the Company a record of training they received for the financial year ended 31 December 2020.

The Company has also continuously updated Directors on the latest developments regarding the Listing Rules and other applicable regulatory requirements, to ensure compliance and enhance their awareness of good corporate governance practices.

The individual training record of each Director received for the year ended 31 December 2020 is summarized below:

Name of Directors	Attending or participating in seminars/in-house briefing relevant to the business, regulatory updates and director's duties	董事姓名	出席或參與有關業務、最新監管情況及董事職責之研討會／內部簡報
<i>Executive Directors:</i>		<i>執行董事：</i>	
Mr. Tian Ming	✓	田明先生	✓
Mr. Huang Zheng (appointed on 27 March 2020)	✓	黃征先生(於二零二零年三月二十七日獲委任)	✓
Mr. Jiang Chao (appointed on 27 March 2020)	✓	蔣超先生(於二零二零年三月二十七日獲委任)	✓
Ms. Zhou Qin (retired on 19 June 2020)	N/A	周勤女士(於二零二零年六月十九日退任)	不適用
Mr. Xie Yuanjian (retired on 19 June 2020)	N/A	謝遠建先生(於二零二零年六月十九日退任)	不適用
<i>Non-executive Directors:</i>		<i>非執行董事：</i>	
Ms. Shen Leying	✓	申樂瑩女士	✓
Mr. Zhou Yimin	✓	鄧益民先生	✓
<i>Independent Non-executive Directors:</i>		<i>獨立非執行董事：</i>	
Mr. Xu Xiaonian	✓	許小年先生	✓
Mr. Lee Kwan Hung, Eddie (retired on 19 June 2020)	N/A	李均雄先生(於二零二零年六月十九日退任)	不適用
Mr. Chen Tai-yuan	✓	陳泰元先生	✓
Mr. Rui Meng	✓	芮萌先生	✓

All the Directors also understand the importance of continuous professional development and are committed to participating in suitable training to develop and refresh their knowledge and skills.

截至二零二零年十二月三十一日止財政年度，全體董事透過出席彼等作為本公司董事之職務之相關研討會或內部簡報／參加業務相關培訓／擔任研討會之演講者參與持續專業發展以增進及重溫知識與技能，並已向本公司提供所接受之培訓記錄。

本公司亦持續向董事提供有關上市規則及其他適用監管規定之最新發展資訊，以確保彼等遵從及關注良好企業管治常規。

截至二零二零年十二月三十一日止年度，各董事所接受之個人培訓記錄概述如下：

全體董事亦深明持續專業發展之重要性，並積極參與合適培訓課程，以增進及重溫知識與技能。

CORPORATE GOVERNANCE REPORT

企業管治報告

CHAIRMAN AND CHIEF EXECUTIVE

Under code provision A.2.1 of the CG Code, the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. Mr. Tian Ming, the Chairman of the Board and an executive Director, was also the Chief Executive Officer before the appointment of Mr. Huang Zheng as the Chief Executive Officer with effect from 27 March 2020. The Board believed that the aforesaid arrangement did not impair the balance of power and authority. The aforesaid deviation from code provision A.2.1 of the CG Code is rectified on 27 March 2020 upon the appointment of Mr. Huang Zheng as an executive Director and Chief Executive Officer with effect from 27 March 2020 and Mr. Tian Ming simultaneously ceased to be the Chief Executive Officer and remained as the Chairman of the Board. Since then, the role of chairman and chief executive officer is separated and performed by different individuals.

APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS

The non-executive Directors of the Company are appointed for a specific term and they are also subject to the retirement by rotation at least once every three years in accordance with the Bye-Laws and the CG Code.

The Company has established the Nomination Committee with specific terms of reference, which is responsible for, among others, identifying suitable individuals to become Board members and reviewing the structure, size and diversity of the Board to complement the Company's corporate strategy.

INDEPENDENT NON-EXECUTIVE DIRECTORS

As required under Rules 3.10(1) and 3.10(2) of the Listing Rules, the Company has appointed sufficient number of independent non-executive Directors.

Mr. Xu Xiaonian is a famous Chinese economist and was granted the highest award of economics study in China, the "Sun Yefang Economic Science Award". Mr. Xu has more than 35 years' experience in economics analysis.

主席及總裁

根據企業管治守則之守則條文第A.2.1條，董事局主席與行政總裁之角色應有區分，並不應由一人同時兼任。於委任黃征先生為總裁（自二零二零年三月二十七日起生效）前，董事局主席兼執行董事田明先生兼任總裁。董事局相信上述安排並未損害權力及職權平衡。上述偏離企業管治守則之守則條文第A.2.1條的情況於二零二零年三月二十七日得到修正，原因為黃征先生於當日獲委任為執行董事及總裁（自二零二零年三月二十七日起生效）而田明先生則不再擔任總裁但留任董事局主席。自此，主席與行政總裁之角色有所區分，並由不同人士擔任。

委任、重選及罷免董事

本公司按指定任期委任非執行董事，並規定彼等須根據細則及企業管治守則至少每三年輪值退任一次。

本公司已成立提名委員會，並訂明具體職權範圍，負責（其中包括）物色合適人選加入董事局，以及配合本公司企業策略檢討董事局之架構、人數及成員多元化。

獨立非執行董事

根據上市規則第3.10(1)及3.10(2)條之規定，本公司已委任足夠數目之獨立非執行董事。

許小年先生為中國著名經濟學家，曾獲中國經濟學界最高殊榮「孫冶方經濟科學獎」，累積逾三十五年經濟學研究經驗。

Mr. Chen Tai-yuan is a tenured Full Professor of Accounting, and Associate Dean and the Director of MBA programs at the School of Business and Management at Hong Kong University of Science and Technology. He has more than 12 years of experiences of teaching financial and managerial accounting to MBA and EMBA students, and in executive education programs.

Mr. Rui Meng is professionally designated as a Certified Financial Analyst by the Association for Investment Management and Research since September 2000 and a Financial Risk Manager by the Global Association of Risk Professionals since April 2010. He currently acts as independent non-executive directors for several listed companies.

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

BOARD DIVERSITY POLICY

The Board has adopted a Board Diversity Policy on 30 August 2013 (the “Board Diversity Policy”) which sets out the approach to achieve diversity on the Board. The Company recognises that increasing diversity at the Board level will support the attainment of the Company’s strategic objectives and sustainable development. The Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The Company will also take into consideration its own business model and specific needs from time to time in determining the optimum composition of the Board.

The Board delegated certain duties under the Board Diversity Policy to the Nomination Committee. The Nomination Committee will discuss and review the necessities to set measurable objectives for implementing the Board Diversity Policy from time to time to ensure their appropriateness and the progress made towards achieving those objectives will be ascertained.

The Nomination Committee will review the Board Diversity Policy, as appropriate, to ensure its continued effectiveness from time to time.

陳泰元先生現為香港科技大學商學院會計學系終身正教授，商學院副院長及工商管理碩士中心主任。彼擁有超過十二年教授財務管理會計予工商管理碩士及高級管理人員工商管理碩士之經驗，亦具備高級管理人員教育經驗。

芮萌先生自二零零零年九月起獲投資管理研究協會專業認證為註冊金融分析師，並自二零一零年四月起獲全球風險管理協會專業認證為金融風險管理師。彼目前擔任多家上市公司之獨立非執行董事。

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出之年度獨立性確認書。本公司認為，全體獨立非執行董事均為獨立人士。

董事局成員多元化政策

董事局於二零一三年八月三十日採納董事局成員多元化政策（「董事局成員多元化政策」），該政策載列達致董事局成員多元化的方法。本公司知悉董事局層面日益多元化將為達成本公司策略目標及可持續發展提供支持。本公司藉考慮多項因素，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期，務求達致董事局成員多元化。本公司決定董事局最佳成員組合時，亦將不時考慮其本身業務模式及具體需要。

董事局根據董事局成員多元化政策向提名委員會授予若干職權。提名委員會將不時討論及檢討為執行董事局成員多元化政策制定可計量目標的必要性，確保達成該等目標的合適性及進度。

提名委員會將（視適用情況而定）審閱董事局成員多元化政策，確保其不時持續有效。

CORPORATE GOVERNANCE REPORT

企業管治報告

ATTENDANCE RECORD AT BOARD MEETINGS

During the year ended 31 December 2020, 4 Board meetings were held. All Directors were given an opportunity to include any matter in the agenda for regular Board meetings and were given sufficient time to review the documents and information to be discussed in Board meetings in advance.

Name of Directors	Number of meetings attended
<i>Executive Directors:</i>	
Mr. Tian Ming (Chairman)	4/4
Mr. Huang Zheng (Note 1)	3/3
Mr. Jiang Chao (Note 1)	3/3
Ms. Zhou Qin (Note 2)	1/1
Mr. Xie Yuanjian (Note 2)	1/1
<i>Non-executive Directors:</i>	
Ms. Shen Leying	4/4
Mr. Zhou Yimin	4/4
<i>Independent Non-executive Directors:</i>	
Mr. Xu Xiaonian	4/4
Mr. Lee Kwan Hung, Eddie (Note 2)	1/1
Mr. Chen Tai-yuan	4/4
Mr. Rui Meng	4/4

Notes:

1. Mr. Huang Zheng and Mr. Jiang Chao were appointed on 27 March 2020, and 3 Board meetings were held after their appointment.
2. Ms. Zhou Qin, Mr. Xie Yuanjian and Mr. Lee Kwan Hung, Eddie retired upon conclusion of the annual general meeting held on 19 June 2020, and 1 Board meeting was held before their retirement.

董事局會議出席記錄

截至二零二零年十二月三十一日止年度，董事局曾舉行4次會議。全體董事均有機會於董事局常規會議議程中加入任何擬議事宜，並獲提供充裕時間於董事局會議舉行前審閱將予討論之文件及資料。

董事姓名	出席會議次數
<i>執行董事：</i>	
田明先生(主席)	4/4
黃征先生(附註1)	3/3
蔣超先生(附註1)	3/3
周勤女士(附註2)	1/1
謝遠建先生(附註2)	1/1
<i>非執行董事：</i>	
申樂瑩女士	4/4
鄒益民先生	4/4
<i>獨立非執行董事：</i>	
許小年先生	4/4
李均雄先生(附註2)	1/1
陳泰元先生	4/4
芮萌先生	4/4

附註：

1. 黃征先生及蔣超先生於二零二零年三月二十七日獲委任。彼等獲委任後曾舉行3次董事局會議。
2. 周勤女士、謝遠建先生及李均雄先生於二零二零年六月十九日舉行之股東週年大會結束時退任，彼等退任前曾舉行1次董事局會議。

ATTENDANCE RECORD AT GENERAL MEETINGS

During the financial year ended 31 December 2020, 1 general meeting of the Company was held, being the annual general meeting held on 19 June 2020 ("2020 AGM").

Name of Directors	Number of meeting attended
<i>Executive Directors:</i>	
Mr. Tian Ming (<i>Chairman</i>)	1/1
Mr. Huang Zheng	0/1
Mr. Jiang Chao	1/1
Ms. Zhou Qin	1/1
Mr. Xie Yuanjian	1/1
<i>Non-executive Directors:</i>	
Ms. Shen Leying	1/1
Mr. Zhou Yimin	0/1
<i>Independent Non-executive Directors:</i>	
Mr. Xu Xiaonian	1/1
Mr. Lee Kwan Hung, Eddie	1/1
Mr. Chen Tai-yuan	1/1
Mr. Rui Meng	1/1

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

股東大會出席記錄

截至二零二零年十二月三十一日止財政年度，本公司曾舉行1次股東大會，即於二零二零年六月十九日舉行之股東週年大會（「二零二零年股東週年大會」）。

董事姓名	出席會議次數
<i>執行董事：</i>	
田明先生（主席）	1/1
黃征先生	0/1
蔣超先生	1/1
周勤女士	1/1
謝遠建先生	1/1
<i>非執行董事：</i>	
申樂瑩女士	1/1
鄒益民先生	0/1
<i>獨立非執行董事：</i>	
許小年先生	1/1
李均雄先生	1/1
陳泰元先生	1/1
芮萌先生	1/1

董事局負責與股東持續保持對話，尤其藉股東週年大會或其他股東大會與股東溝通，並鼓勵股東參加。董事局主席以及審核委員會、提名委員會及薪酬委員會主席均已出席上述股東大會，解答股東疑問並收集股東意見。

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BOARD COMMITTEES

The Board has established various committees under the Board, namely Audit Committee, Remuneration Committee, Nomination Committee, Executive Committee and the Sustainable Development Supervision Committee, to oversee different aspects of the Group's affairs and to assist in the execution of the Board's responsibilities.

AUDIT COMMITTEE

The Company formulated written terms of reference for the Audit Committee in accordance with the requirements of the Stock Exchange and are aligned with the code provisions set out in the CG Code. The Audit Committee currently comprises one non-executive Director, Mr. Zhou Yimin, and two independent non-executive Directors, namely Mr. Rui Meng (as chairman) and Mr. Chen Tai-yuan. The terms of reference of the Audit Committee are currently made available on the websites of the Stock Exchange and the Company.

The Audit Committee is mainly responsible for making recommendations to the Board on the appointment, re-appointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal of such auditor; reviewing the interim and annual reports and financial statements of the Group; and overseeing the Company's financial reporting system including the adequacy of resources, qualifications and experience of staff in charge of the Company's financial reporting function and their training arrangement and budget, and to review the risk management and internal control systems.

The Audit Committee meets the external auditor regularly to discuss any area of concern during the audit. The Audit Committee reviews the interim and annual reports before submission to the Board. The Audit Committee focuses not only on the impact of the changes in accounting policies and practices but also on the compliance with reporting and accounting standards, the Listing Rules and the legal requirements in the review of the Company's interim and annual report.

董事委員會

董事局已成立多個董事局轄下委員會，包括審核委員會、薪酬委員會、提名委員會、執行委員會及可持續發展督導委員會，以監察本集團不同範疇之事務及協助董事局執行其職責。

審核委員會

本公司根據聯交所之規定，遵照企業管治守則所載守則條文制訂審核委員會之書面職權範圍。審核委員會目前由一名非執行董事鄒益民先生以及兩名獨立非執行董事芮萌先生(主席)及陳泰元先生組成。審核委員會之職權範圍現已刊載於聯交所及本公司網站。

審核委員會主要負責就委任、續聘及罷免外聘核數師、批准外聘核數師之酬金及委聘條款以及有關核數師辭任或罷免之任何問題向董事局提出建議；審閱本集團之中期報告、年報及財務報表；及監察本公司之財務匯報系統，包括資源充足性、負責本公司財務匯報之員工資格及經驗以及彼等之培訓安排及預算，以及檢討風險管理及內部監控系統。

審核委員會定期與外聘核數師會面，以討論審核過程中任何關注事宜。審核委員會向董事局提呈中期報告及年報前會先行審閱。審核委員會不僅關注會計政策及慣例變動之影響，於審閱本公司之中期報告及年報時亦著重是否已遵守申報及會計準則、上市規則及法例規定。

During the year ended 31 December 2020, the Audit Committee held 2 meetings. Each committee meeting has supplied with the necessary financial information of the Group for members to consider, review and access significant issues arising from the work conducted.

截至二零二零年十二月三十一日止年度，審核委員會曾舉行2次會議。每次委員會會議均提供必要之本集團財務資料，以供委員會成員考慮、審閱及評估所進行工作產生之重大事宜。

Name of Members	Number of meetings attended	成員姓名	出席會議次數
Mr. Rui Meng (<i>Committee Chairman</i>)	2/2	芮萌先生(委員會主席)	2/2
Mr. Zhou Yimin	2/2	鄒益民先生	2/2
Mr. Chen Tai-yuan	2/2	陳泰元先生	2/2
Mr. Lee Kwan Hung, Eddie (Note)	1/1	李均雄先生(附註)	1/1

Note: Mr. Lee Kwan Hung, Eddie ceased to be a member of the Audit Committee following his retirement as independent non-executive Director upon conclusion of the 2020 AGM, and 1 Audit Committee meeting was held before his retirement.

附註：李均雄先生於二零二零年股東週年大會結束時退任獨立非執行董事後，彼不再擔任審核委員會成員，彼退任前曾舉行1次審核委員會會議。

During the year under review, the Audit Committee had performed the following work:

於回顧年內，審核委員會之工作如下：

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| <ul style="list-style-type: none"> — reviewed the annual results for the year ended 31 December 2019 and the interim results for the six months ended 30 June 2020; — discussed with the management of the Company over the completeness, fairness and adequacy of reporting and accounting standards and policies of the Group in the preparation of the 2020 interim and annual financial statements; — reviewed and discussed with the external auditor over the financial reporting of the Company; — recommended to the Board, for the approval by shareholders, of the re-appointment of auditor; — reviewed the continuing connected transactions of the Group and relevant reports from external auditor; and — reviewed the risk management and internal control systems of the Group. | <ul style="list-style-type: none"> — 審閱截至二零一九年十二月三十一日止年度之全年業績及截至二零二零年六月三十日止六個月之中期業績； — 於編製二零二零年中期及全年財務報表時，與本公司管理層討論本集團之報告及會計準則及政策是否完整、公平及足夠； — 審閱本公司之財務報告事宜及與外聘核數師就有關事宜進行討論； — 就重新委聘核數師向董事局提出建議，以待股東批准； — 審閱本集團的持續關連交易及外聘核數師的相關報告；及 — 檢討本集團之風險管理及內部監控系統。 |
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REMUNERATION COMMITTEE

The Company formulated written terms of reference for the Remuneration Committee in accordance with requirements of the Stock Exchange and are aligned with the code provisions set out in the CG Code. The Remuneration Committee shall comprise at least three members with majority of independent non-executive Directors, and an independent non-executive Director should take up the role of chairman of the Remuneration Committee. The Remuneration Committee currently comprises one non-executive Director, Ms. Shen Leying, and three independent non-executive Directors, namely, Mr. Chen Tai-yuan (as chairman), Mr. Xu Xiaonian and Mr. Rui Meng. The terms of reference of the Remuneration Committee are currently made available on the websites of the Stock Exchange and the Company.

The functions of the Remuneration Committee are to make recommendations to the Board on the Company's policy and structure on the remuneration packages for all Directors' and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy, to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives, to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management, and to make recommendations to the Board on the remuneration of non-executive Directors.

薪酬委員會

本公司根據聯交所之規定，遵照企業管治守則所載守則條文制訂薪酬委員會之書面職權範圍。薪酬委員會至少須由三名成員組成，而當中大多數為獨立非執行董事，並由一名獨立非執行董事擔任薪酬委員會主席。薪酬委員會目前由一名非執行董事申樂瑩女士以及三名獨立非執行董事陳泰元先生(主席)、許小年先生及芮萌先生組成。薪酬委員會之職權範圍現已刊載於聯交所及本公司網站。

薪酬委員會之職能為就全體董事及高級管理人員之薪酬政策及薪酬待遇架構以及制訂薪酬政策建立一套正式及透明程序向董事局提出建議；參考董事局之公司目標與宗旨以檢討及批准管理層薪酬建議；就個別執行董事及高級管理人員之薪酬待遇向董事局提出建議；及就非執行董事之薪酬向董事局提出建議。

During the year ended 31 December 2020, the Remuneration Committee held 1 meeting. At the meeting, the committee members reviewed the remuneration policies and structure of the Directors and senior management and recommended to the Board the proposed remuneration of the Directors and senior management; discussed the assessment plan of the management for the year 2020 and considered the management share award plan for the year 2020.

截至二零二零年十二月三十一日止年度，薪酬委員會曾舉行1次會議。於會議上，委員會成員檢討董事及高級管理人員之薪酬政策及架構及就董事及高級管理人員之建議薪酬向董事局提出建議；討論二零二零年度管理層評估計劃及審議二零二零年度之管理層股份獎勵計劃。

Name of Members	Number of meeting attended	成員姓名	出席會議次數
Mr. Chen Tai-yuan (Committee Chairman)	1/1	陳泰元先生(委員會主席)	1/1
Mr. Xu Xiaonian	1/1	許小年先生	1/1
Ms. Shen Leying (Note)	N/A	申樂瑩女士(附註)	不適用
Mr. Rui Meng	1/1	芮萌先生	1/1
Ms. Zhou Qin (Note)	1/1	周勤女士(附註)	1/1

Note: Ms. Zhou Qin ceased to be a member of the Remuneration Committee following her retirement as executive Director upon conclusion of the 2020 AGM, and 1 Remuneration Committee meeting was held before her retirement. Ms. Shen Leying was appointed as a member of the Remuneration Committee in place of Ms. Zhou Qin on 19 June 2020 and no Remuneration Committee meeting was held after her appointment.

附註：周勤女士於二零二零年股東週年大會結束退任執行董事後，彼不再為薪酬委員會成員，而彼退任前曾舉行1次薪酬委員會會議。申樂瑩女士於二零二零年六月十九日獲委任為薪酬委員會成員，以代替周勤女士，而彼獲委任後不曾舉行薪酬委員會會議。

The emolument payable to Directors and senior management will depend on their respective contractual terms under the employment agreements, if any, and is fixed by the Board with reference to the recommendation of the Remuneration Committee, the performance of the Group, their duties and responsibilities, remuneration benchmark in the industry and the prevailing market conditions. Details of the remuneration of the Directors and senior management are set out in note 14 and note 15 to the consolidated financial statements.

應付董事及高級管理人員之酬金將視乎彼等各自之僱員協議(如有)所載合約條款，並由董事局經參考薪酬委員會之建議、本集團之表現、彼等之職責及責任、行業薪酬標準及當前市況而釐定。有關董事及高級管理人員之酬金詳情載於綜合財務報表附註14及附註15。

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企業管治報告

NOMINATION COMMITTEE

The Company formulated written terms of reference for the Nomination Committee in accordance with requirements of the Stock Exchange and are aligned with the code provisions set out in the CG Code. The Nomination Committee shall comprise at least three members with a majority of independent non-executive Directors, and the Chairman of the Board or an independent non-executive Director should take up the role of chairman of the Nomination Committee.

The Nomination Committee currently consists of three independent non-executive Directors, namely, Mr. Xu Xiaonian (as chairman), Mr. Rui Meng and Mr. Chen Tai-yuan. The terms of reference of the Nomination Committee are currently made available on the websites of the Stock Exchange and the Company.

The functions of the Nomination Committee are to review and monitor the structure, size and diversity of the Board and make recommendations on any proposed changes to the Board to complement the Group's strategy; to identify qualified individuals to become members of the Board; to assess the independence of independent non-executive Directors; and to make recommendations to the Board on the appointment or re-election of Directors and succession planning for Directors, in particular the Chairman and the Chief Executive Officer.

To ensure changes to the Board composition can be managed without undue disruption, there should be a formal, considered and transparent procedure for selection, appointment and re-appointment of Directors, as well as plans in place for orderly succession (if considered necessary), including periodical review of such plans. The appointment of a new Director (to be an additional Director or fill a casual vacancy as and when it arises) or any re-appointment of Directors is a matter for decision by the Board upon the recommendation of the proposed candidate by the Nomination Committee.

提名委員會

本公司根據聯交所之規定，遵照企業管治守則所載守則條文制訂提名委員會之書面職權範圍。提名委員會至少須由三名成員組成，而當中大多數為獨立非執行董事，並由董事局主席或一名獨立非執行董事擔任提名委員會主席。

提名委員會目前由三名獨立非執行董事許小年先生（主席）、芮萌先生及陳泰元先生組成。提名委員會之職權範圍現已刊載於聯交所及本公司網站。

提名委員會之職能為檢討及監察董事局之架構、規模及組成；向董事局提出任何更改建議以配合本集團策略；物色合資格人選出任董事局成員；評估獨立非執行董事之獨立身份；及就委任或重選董事及董事（特別是主席及總裁）之繼任計劃向董事局提供建議。

為確保董事局的變更能夠在不受干擾的情況下進行，甄選、委任及重選董事的過程應為正式且審慎和具透明度，及有序地計劃繼承（如果認為有必要），當中包括定期審查該計劃。任命新董事（額外董事或填補臨時空缺）或重新委任董事，均由董事局根據提名委員會對建議候選人的推薦意見作出決定。

The criteria to be applied in considering whether a candidate is qualified shall be his or her ability to devote sufficient time and attention to the affairs of the Company and contribute to the diversity of the Board as well as the effective carrying out by the Board of the responsibilities which, in particular, are set out as follows:

考慮候選人是否符合資格建基於彼能否付出足夠時間和精力處理公司的事務，並有助於董事局的多元化以及有效執行董事局職責，尤其是以下責任：

- | | |
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| (a) participating in Board meetings to bring an independent judgment on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conducts; | (a) 參加董事局會議並就公司策略、政策、績效、問責制、資源、主要任命和行為守則等問題作出獨立判斷； |
| (b) taking the lead where potential conflicts of interests arise; | (b) 出現潛在利益衝突時發揮領導作用； |
| (c) serving on the Audit Committee, and the Remuneration Committee and the Nomination Committee (in the case of candidate for non-executive Director) and other relevant Board committees, if invited; | (c) 如為非執行董事候選人，倘受邀時，須在審核委員會，薪酬委員會和提名委員會和其他相關董事局委員會任職； |
| (d) bringing a range of business and financial experience to the Board, giving the Board and any committees on which he or she serves the benefit of his or her skills, expertise, and varied backgrounds and qualifications and diversity through attendance and participation in the Board/committee meetings; | (d) 通過定期出席和參與董事局及其擔任成員的委員會會議並以其技能、專業知識、不同背景及資歷與多元化為董事局或任何委員會帶來一系列的商業和財務經驗； |
| (e) scrutinising the Company's performance in achieving agreed corporate goals and objectives, and monitoring the reporting of performance; | (e) 審核公司達成其協定的企業目標及宗旨的表現，並監督績效報告； |
| (f) ensuring the committees on which he or she serves to perform their powers and functions conferred on them by the Board; and | (f) 確保所服務的委員會履行董事局賦予他們的權力和職能；及 |
| (g) conforming to any requirement, direction and regulation that may from time to time be prescribed by the Board or contained in the constitutional documents of the Company or imposed by legislation or the Listing Rules, where appropriate. | (g) 須遵守董事局不時訂明或載於本公司的組織章程，或法例規定，或根據上市規則（如適用）之任何規定、指引及規例。 |

CORPORATE GOVERNANCE REPORT

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If the candidate is proposed to be appointed as an independent non-executive Director, his or her independence shall be assessed in accordance with, among other things, the factors as set out in Rule 3.13 of the Listing Rules, subject to any amendments as may be made by the Stock Exchange from time to time. Where applicable, the totality of the candidate's education, qualifications and experience shall also be evaluated to consider whether he or she has the appropriate professional qualifications or accounting or related financial management expertise for filling the office of an independent non-executive Director with such qualifications or expertise as required under Rule 3.10(2) of the Listing Rules.

During the year ended 31 December 2020, the Nomination Committee held 1 meeting. At the meeting, the committee members reviewed the structure, size and diversity (including without limitation, gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of services) of the Board; assessed the independence of the independent non-executive Directors; considered the re-election of Directors; and considered the nomination of executive Directors before putting forth for discussion and approval by the Board.

如候選人建議委任為獨立非執行董事，其獨立性須按照(其中包括)上市規則第3.13條所列因素進行評估，惟受限於聯交所將不時作出的修訂。在適用的情況下，根據上市規則第3.10(2)條，須評估候選人的教育程度、資格和經驗以考慮彼是否備有適當的專業資格或與會計相關的財務管理專業知識，以填補獨立非執行董事的職位。

截至二零二零年十二月三十一日止年度，提名委員會曾舉行1次會議。於會議上，委員會成員於提交董事局討論及批准前，檢討董事局之架構、人數及成員多元化(包括(但不限於)性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期方面)；評估獨立非執行董事之獨立身份；考慮董事重選事宜；及考慮執行董事提名事宜。

Name of Members	Number of meeting attended
Mr. Xu Xiaonian (<i>Committee Chairman</i>)	1/1
Mr. Rui Meng	1/1
Mr. Chen Tai-yuan	1/1
Mr. Lee Kwan Hung, Eddie (Note)	1/1

Note: Mr. Lee Kwan Hung, Eddie ceased to be a member of the Nomination Committee following his retirement as independent non-executive Director upon conclusion of the 2020 AGM, and 1 Nomination Committee meeting was held before his retirement.

成員姓名	出席會議次數
許小年先生(委員會主席)	1/1
芮萌先生	1/1
陳泰元先生	1/1
李均雄先生(附註)	1/1

附註：李均雄先生於二零二零年股東週年大會結束時退任獨立非執行董事後，彼不再為提名委員會成員，而彼退任前曾舉行1次提名委員會會議。

CORPORATE GOVERNANCE FUNCTIONS

The corporate governance functions were performed by the Board.

The corporate governance functions are to develop and review the Company's policies and practices on corporate governance to comply with the CG Code and other legal or regulatory requirements and make recommendations to the Board, to oversee the Company's orientation program for new Director, to review and monitor the training and continuous professional development of Directors and senior management, 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 disclosure in the Corporate Governance Report.

During the financial year ended 31 December 2020, the Board has reviewed the training and continuous professional development of Directors and senior management and reviewed the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

EXECUTIVE COMMITTEE

The Executive Committee (formerly named as "Operational Committee") of the Company was established on 18 March 2005, was reformed and renamed to "Executive Committee" with all of the executive Directors as its members and a new set of terms of reference was adopted on 31 July 2013, which has been subsequently amended to reflect the powers, authorities and discretions delegated by the Board from time to time.

The Executive Committee meets on ad hoc basis in accordance with its written terms of reference.

DIRECTORS' RESPONSIBILITY FOR THE PREPARATION OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for the preparation of the financial statements of the Group and ensure that the financial statements are prepared in accordance with statutory requirements and applicable accounting standards. The Directors also ensure the timely publication of the financial statements of the Group.

企業管治職能

企業管治職能由董事局執行。

企業管治職能為制訂及檢討本公司企業管治政策及常規，以符合企業管治守則及其他法律或監管規定，並向董事局作出建議、監督本公司之新董事入職指引計劃、檢討及監督董事及高級管理人員之培訓及持續專業發展、制訂、檢討及監督僱員及董事適用之行為守則及遵例守則(如有)、以及檢討本公司於企業管治報告中之披露。

截至二零二零年十二月三十一日止財政年度，董事局已審閱董事及高級管理人員之培訓及持續專業發展，以及審閱本公司遵守企業管治守則之情況及於企業管治報告中之披露。

執行委員會

本公司之執行委員會於二零零五年三月十八日成立並已重組，由全體執行董事出任成員，且於二零一三年七月三十一日採納新訂職權範圍，隨後經修訂以反映不時獲董事局授予之權力、職責及酌情權。

執行委員會根據其書面職權範圍按突發性需要召開會議。

董事編製財務報表之責任

董事確認彼等編製本集團財務報表之責任，並確保財務報表乃根據法例規定及適用之會計準則編製。董事亦確保準時刊發本集團之財務報表。

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The responsibility statement of external auditor of the Company, PricewaterhouseCoopers, about their reporting responsibilities on the financial statements of the Group is set out in the Independent Auditor's Report on pages 115 to 128.

本公司之外聘核數師羅兵咸永道會計師事務所就本集團財務報表進行報告之責任聲明載於第115至128頁之獨立核數師報告內。

The Directors confirm that, to the best of their knowledge, information and belief, having made all reasonable enquiries, they are not aware of any matters uncertainly relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

董事經作出一切合理查詢後確認，就彼等所深知、全悉及確信，彼等並不知悉任何可能對本公司持續經營能力造成重大疑慮之事宜或情況之不確定因素。

AUDITOR'S REMUNERATION

For the year ended 31 December 2020, the remuneration paid/payable to the Company's auditor, PricewaterhouseCoopers is set out below:

核數師酬金

截至二零二零年十二月三十一日止年度，已付／應付本公司核數師羅兵咸永道會計師事務所之酬金如下：

		RMB'000 人民幣千元
Services rendered by PricewaterhouseCoopers		羅兵咸永道會計師事務所提供之服務
Audit services	核數服務	2,540
Non-audit services	非核數服務	2,080
		4,620

COMPANY SECRETARY

The Company engages an external professional company secretarial services provider, Uni-1 Corporate Services Limited (“Uni-1”), to provide compliance and full range of company secretarial services to the Group in order to assist the Group to cope with the changing regulatory environment and to suit difference commercial needs.

Ms. Chan Yuen Ying, Stella, the representative of Uni-1, is the named Company Secretary of the Company. The biographical details of Ms. Chan are set out under the section headed “Biographical Details of Directors and Senior Management”.

Mr. Chan Chun Kit, the financial controller of the Company, is the primary point of contact at the Company for the Company Secretary.

According to the requirements of Rule 3.29 of the Listing Rules, Ms. Chan has taken no less than 15 hours of relevant professional training for the financial year ended 31 December 2020.

DIVIDEND POLICY

The amount of any dividends that the Company may declare and pay in the future will be subject to the discretion of the Board and will be based upon the Group’s overall results of operation, financial condition, working capital requirements, capital expenditure requirements, liquidity position, future expansion plans, amount of retained earnings, distributable reserves and any other conditions that the Directors consider relevant. Any declaration and payment of dividends may also be limited by restrictions under the laws of Bermuda, the Company’s constitutional documents, the Listing Rules and any other applicable laws and regulations. The amounts of dividend distributions that the Group has declared and made in the past are not indicative of the dividends that the Company may pay in the future.

公司秘書

本公司委聘外聘專業公司秘書服務供應商統一企業服務有限公司(「統一企業」)為本集團提供合規及全面之公司秘書服務，以協助本集團應付不斷轉變之監管環境及迎合不同商業需求。

統一企業代表陳婉榮小姐為本公司之署名公司秘書。陳小姐之履歷詳情載於「董事及高級管理人員簡介」一節。

本公司財務總監陳鎮傑先生為公司秘書於本公司之主要聯絡人。

根據上市規則第3.29條之規定，陳小姐於截至二零二零年十二月三十一日止財政年度已參與不少於十五小時之相關專業培訓。

股息政策

本公司日後可能宣派及派付的任何股息金額將由董事局酌情決定、並將基於本集團的整體經營業績、財務狀況、營運資金需求、資本開支要求、流動資金狀況、未來擴展計劃、留存收益、可分派儲備以及董事視為相關的任何其他條件得出。宣派及派付股息須遵守百慕達法例、本公司之憲章文件、上市規則及任何適用法律及規例之限制。本集團過往已宣派及作出的股息分派金額並不代表本公司日後可能支付的股息。

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The Directors may recommend a payment of dividends after taking into account the general economic conditions, business cycle of the Group's business and any other internal and external factors that may affect the business and financial performance and position of the Group in addition to the above-mentioned criteria. Any future declaration of dividends may or may not reflect the historical declarations of dividends and will be at the absolute discretion of the Directors.

The Board will review the Dividend Policy on a regular basis and reserves the right in its sole and absolute discretion to update, amend and/or modify the Dividend Policy from time to time. The Dividend Policy shall in no way constitute a legally binding commitment by the Company.

SHAREHOLDERS' RIGHTS

The general meetings of the Company provide an opportunity for communications between the shareholders and the Board. An annual general meeting of the Company shall be held in each year and at the place as may be determined by the Board. Each general meeting, other than an annual general meeting, shall be called a special general meeting.

SHAREHOLDERS TO CONVENE A SPECIAL GENERAL MEETING

Shareholders may convene a special general meeting of the Company according to the provisions as set out in the Bye-Laws and the Companies Act of Bermuda. The procedures shareholders can use to convene a special general meeting are set out in the document entitled "Procedures for a Shareholder to Propose a Person for Election as a Director", which is currently available on the Company's website.

除上述準則外，董事在建議股息派發時將考慮一系列因素，包括整體經濟狀況，本集團業務的業務週期及可能影響本集團業務及財務表現及狀況的任何其他內部及外部因素。未來任何股息宣派可能會或可能不會反映過往的股息，並將由董事全權酌情決定。

董事局將定期檢討股息政策，並保留全權酌情決定權不時更新、修訂及／或修改該股息政策。股息政策並不屬於對本公司具法律約束力之承諾。

股東權利

本公司股東大會為股東及董事局提供溝通之機會。本公司股東週年大會須每年舉行一次，地點可由董事局釐定。股東週年大會以外之各股東大會均稱為股東特別大會。

股東召開股東特別大會

根據細則及百慕達公司法所載條文，股東可召開本公司股東特別大會。股東召開股東特別大會之程序現載於本公司網站內標題為「股東提名候選董事的程序」之文件內。

PUTTING ENQUIRIES BY SHAREHOLDERS TO THE BOARD

To ensure effective communications between the Board and the shareholders and the investment community at large, the Company has adopted a set of shareholders communication policy (the “Policy”) on 12 March 2012. Under the Policy, the Company’s information shall be communicated to the shareholders and the investment community mainly through the Company’s financial reports (interim reports and annual reports), and its corporate communications and other corporate publications on the Company’s website and the Stock Exchange’s website. Shareholders and the investment community may at any time make a request for the Company’s information to the extent such information is publicly available. Any such questions shall be first directed to the Company Secretary at the Company’s principal place of business in Hong Kong.

PROCEDURES FOR PUTTING FORWARD PROPOSALS BY SHAREHOLDERS AT SHAREHOLDERS’ MEETING

The number of members necessary for a requisition for putting forward a proposal at a general meeting shall be:

- (a) any number of members holding not less than one-twentieth (5%) of the paid-up capital of the Company as at the date of the requisition carrying the right of voting at general meetings of the Company; or
- (b) not less than one hundred members.

A copy or copies of requisition signed by all requisitionists shall be deposited, with a sum reasonably sufficient to meet the Company’s expenses in giving notice of the proposed resolution or circulating any necessary statement, at the Company’s principal place of business in Hong Kong in the case of:

- (i) a requisition requiring notice of a resolution, not less than six weeks before the meeting; and
- (ii) any other requisition, not less than one week before the meeting.

The Company will verify the requisition and upon confirming that the requisition is proper and in order, the Board will proceed with the necessary procedures.

股東向董事局提問

為確保董事局與股東及整體投資社群有效溝通，本公司已於二零一二年三月十二日採納一套股東溝通政策（「政策」）。根據政策，本公司之資料應主要透過本公司財務報告（中期報告及年報）以及其公司通訊及發佈於本公司及聯交所網站上之其他公司刊物傳遞予股東及投資社群。股東及投資社群可隨時要求索閱本公司可予公開之資料。任何該等疑問應首先呈遞予公司秘書，地點為本公司香港主要營業地點。

股東於股東大會上提呈決議案之程序

於股東大會上提呈決議案所需股東人數須為：

- (a) 於請求書日期持有賦予權利可於本公司股東大會投票之本公司繳足股本不少於二十分之一（5%）之任何股東人數；或
- (b) 不少於一百名股東。

所有請求人簽署之請求書副本或多份副本，連同合理足以支付本公司發出有關建議決議案之通告或傳閱任何必要聲明所需費用之款項，應於下列時間內遞交至本公司之香港主要營業地點：

- (i) 倘屬需發出決議案通告之請求書，須於有關會議舉行前不少於六個星期；及
- (ii) 倘屬任何其他請求書，須於有關會議舉行前不少於一個星期。

本公司將核實有關請求書，於確認有關請求屬合適及妥當後，董事局將繼續進行必要之程序。

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CONSTITUTIONAL DOCUMENTS

There is no change in the Company's constitutional documents during the year.

憲章文件

於本年度，本公司之憲章文件並無變動。

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Board recognizes the importance of good communications with all shareholders. The Company's annual general meeting is a valuable forum for the Board to communicate directly with the shareholders. The Chairman of the Board as well as the chairman of each of the Audit Committee, the Nomination Committee and the Remuneration Committee together with the external auditor are present to answer shareholders' questions. The annual report together with annual general meeting circular is distributed to all the shareholders at least 20 clear business days before the annual general meeting.

與股東及投資者之溝通

董事局深明與全體股東維持良好溝通之重要性，本公司之股東週年大會提供寶貴機會讓董事局直接與股東溝通。董事局主席以及審核委員會、提名委員會及薪酬委員會主席，連同外聘核數師均會出席股東週年大會，解答股東提問。年報連同有關股東週年大會之通函於股東週年大會舉行前至少二十個工作天寄交全體股東。

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. As such, all the resolutions set out in the notice of the 2021 annual general meeting will be voted by poll.

以投票方式表決

根據上市規則第13.39(4)條，除主席以誠實信用原則決定容許純粹有關程序或行政事宜之決議案以舉手方式表決外，於股東大會上，股東所作任何表決必須以投票方式進行。因此，於二零二一年股東週年大會通告所載全部決議案將以投票方式表決。

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges its responsibility for the development and maintenance of risk management and internal control of the Company and evaluation of their effectiveness. The Company adopts a comprehensive risk management and internal control structure to handle and manage its risks. The Company has set up strict procedures to ensure that no assets would be subject to unauthorized use or disposal and appropriate accounting records are kept for the preparation of reliable financial reports in compliance with applicable laws and regulations.

風險管理及內部監控

董事局確認對本公司風險管理和內部監控之建立、維護，及審查其有效性負責。本公司採取全面的風險管理及內部監控架構以積極應對和管理風險。本公司設有嚴格的程序以保證資產在不會未經授權下使用或處置，存備適當的會計記錄為刊發可靠的財務報告，並遵守適用的法律法規。

The Audit Committee is responsible for reviewing the risk management, internal control and financial control systems. It discusses with the management regarding the risk management and internal control systems to ensure they have performed their duties to establish effective risk management and internal control systems. The Audit Committee is also responsible for ensuring that the internal review function is adequately resourced and has appropriate stand within the Company, and reviewing the adequacy of qualifications and experience, training programs and relevant budgets of staff in charge of accounting, financial reporting and internal audit of the Company.

Based on the information and confirmation of the management and internal audit department, the internal control system of the Group covers all of its activities and transactions, and the management shall conduct regular risk assessment (at least annually) and monitor and report the progress of actions taken to cope with significant risks from time to time. The Audit Committee considers that, for the year ended 31 December 2020, the risk management and internal control systems of the Company were comprehensive and effective. The Company has set up a supervisory and audit office which carries out audit and supervisory work independently under the guidance and supervision of the Board, and directly reports to the Chairman of the Board and the Audit Committee. The accounting, financial reporting and internal audit personnel have sufficient qualifications and experience and have received adequate training within the review period.

IMPROVING INTERNAL CONTROL MECHANISM

The Group has formulated a comprehensive Manual of System Development Procedures of Landsea Green Properties (《朗詩綠色地產開發體系流程制度手冊》), which covers all important aspects including the project positioning, design management, cost management, project management, sales management, customer management, brand management, financial management, operation management and human resources, to optimize the internal control system and safeguard a stable operation and management. The Group has also formulated process standards such as “Management Measures on Operation (運營管控辦法)” and amended “Management Measures on Verification Change (簽證變更管理辦法)” and “Management Measures for Company Seal (印章管理辦法)” in accordance with business lines to further, to further improve the management of business risks and regulate the management of business processes.

審核委員會負責檢討風險管理、內部監控及財務監控系統。其與管理層討論風險管理及內部監控系統，確保管理層已履行職責，建立有效的風險管理及內部監控制度。審核委員會亦負責確保內部審閱功能在本公司內部有足夠資源運作，並且有適當的地位；審閱包括本公司在會計、財務報告及內部審核等職能方面員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算是否充足。

根據管理層及內部審核部門資料及確認，本集團內部監控制度涵蓋各項目活動及交易，在框架內管理層定期（惟不少於每年一次）進行風險評估及持續監控及呈報對重大風險採取行動的進展情況。審核委員會認為截至二零二零年十二月三十一日止年度，本公司的風險管理及內部監控制度全面有效。本公司設有監察審計室，在董事局的指導監督下，獨立開展審計監察工作，直接向董事局主席和審核委員會匯報。會計、財務報告及內部審核人員擁有足夠的資歷及經驗，在檢討期內獲得足夠的培訓。

完善內部監控機制

本集團制定了完善的《朗詩綠色地產開發體系流程制度手冊》，涵蓋了項目定位、設計管理、成本管理、工程管理、銷售管理、客戶管理、品牌管理、財務管理、運營管理、人力資源等所有重要方面，健全了內控管理體系，保障經營管理穩健運行；按業務條線，制定《運營管控辦法》、修訂了《簽證變更管理辦法》、《印章管理辦法》等流程制度，進一步完善業務風險管理機制，規範業務流程管理。

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OPTIMIZING INTERNAL CONTROL MEASURES

Based on the characteristics of different risks and business segments, the Company adopts various specific measures in respect of market risk, financial risk, product risk, operational risk and information system security in order to enhance the internal control standards. The Company has also formulated the Cultural Strategy Handbook (《文化戰略手冊》), the Landsea Brand Handbook (《朗詩品牌手冊》) and the Staff Handbook to strengthen the behavioral management and regulatory guidance of staff.

CLEARLY DEFINING AUTHORITY OF MANAGEMENT

Through a series of systemized and standardized measures including the revision of Handbook of Authorities and Responsibilities (《權責手冊》), the Company has strengthened the daily authorization management and the authorization system, which has laid the foundation of the existing authorization management system of the Company.

HIGHLY EMPHASIZING PREVENTION AND CONTROL OF SIGNIFICANT RISKS

The Company attaches high importance in the prevention, control and investigation of significant risks. Pursuant to the principle of “Full Coverage and Comprehensive Investigation to Control Risk”, the Company conducts investigation with focuses on major areas including tender and procurement, housing maintenance and marketing, and implements rectification measures against each of the problems identified for effective prevention and solution.

STRENGTHENING INTERNAL AUDIT AND RECTIFICATION

The internal audit department of the Company has conducted audit on the financial and internal control of the Company and its subsidiaries, including the financial management, budget management, cost management, procurement management and expense management, and provide advice on rectification and risk prevention aiming to improve systems, standardize procedures and optimize mechanisms. Improvement has been made in response to the rectifying opinions for the year.

健全內部監控措施

本公司就不同類型的風險特徵和業務領域，有針對性地在市場風險、財務風險、產品風險、運營風險、資訊系統安全等方面多措並舉，有的放矢地提升了內部控制水準；本公司還制定了《文化戰略手冊》、《朗詩品牌手冊》與《員工手冊》，加強員工行為管理和規範引導。

深入推進授權管理工作

本公司通過修訂、完善《權責手冊》等一系列制度化、規範化的措施，加強了日常授權管理，強化了授權體系建設，奠定本公司現行授權管理的制度基礎。

重視高風險領域防控

本公司高度重視高風險領域防控和排查工作，依據「全面覆蓋，逐一排查，控制風險」的原則開展排查，並圍繞招採、房修、營銷業務等重點領域，對發現的問題逐條落實整改，有效防範和化解問題的發生。

加強內部審核和問題整改

本公司內部審計部門對本公司及其附屬公司實施財務管理、預算管理、成本管理、採購管理、費用管理等財務及內控進行審計，從健全制度、規範流程、完善機制等方面，提出整改和風險防範意見，本年度提出的整改意見均已改進。

IMPROVING ANTI-CORRUPTION MECHANISM AND STRENGTHENING CASE MANAGEMENT

With strict legal compliance adhering to the core value of “people-oriented, positive and green”, all of the Company’s employees ought to develop sound legal awareness and act in compliance with laws and regulations. The Company has established the Code of Anti-corruption and set up the Work Ethics Committee as the highest executive function for the Group’s anti-corruption work, with duties mainly including promotion of anti-corruption measures, coordination of anticorruption work and handling and making decisions in relation to relevant issues. The Work Ethics Committee is chaired by Mr. Tian Ming, the Chairman of the Board, with members comprising all executive Directors, senior management and staff representatives. The Company’s monitoring department is a dedicated function operating under the Work Ethics Committee to carry out investigation in corruption-related matters and reports directly to the Chairman of the Company. Cases will be filed, investigated and handled in an independent, objective and just manner. The Company has set up reporting email, reporting hotline and WeChat reporting platform, and announcements are made to the relevant internal and external units and personnel. The Company encourages autonym whistleblowing, and all such cases will be filed and investigated, while the whistleblowers will be informed of the result under various measures that safeguard their legal rights. The Company has zero tolerance towards corruption. Therefore, in the event of any corruption, the Company will impose penalty in accordance with the Code of Anticorruption, including dismissal and reporting to judicial authority.

In addition, the Group regulates the handling and announcement of inside information as set out in the corporate responsibility policy and all subsidiary procedures in order to ensure that the inside information shall be kept confidential until disclosure with proper approval and the relevant information shall be announced in an effective and consistent manner.

健全反腐機制、強化案件處理

本公司秉承「人本、陽光、綠色」的核心價值觀，依法經營，公司所有員工應當樹立良好的法治意識，遵紀守法，本公司制定《反腐敗條例》，設有職業道德委員會作為本集團反腐敗工作的最高決策機構。職業道德委員會主要職能是推進本集團反腐敗制度建設、牽頭協調本集團反腐敗工作及對有關事項作出處理決定或進行裁決。職業道德委員會由董事局主席田明先生擔任主席，成員由全體執行董事、高級管理人員及員工代表組成。公司監察部門是職業道德委員會的工作機構，是開展反腐敗調查的專職部門，反腐敗工作直接向公司董事長彙報，舉報受理、調查和處置工作具有獨立性、客觀性和公正性。本公司設有舉報郵箱、舉報電話、微信舉報平台，並對內部和外部相關單位、人員進行公佈。本公司鼓勵實名舉報，所有實名舉報都會開展調查並以安全方式將調查意見回饋給舉報人，並採取多重措施保障實名舉報人的合法權益不受侵犯。本公司對腐敗始終堅持零容忍原則，對任何腐敗事件，一經發現，根據《反腐敗條例》進行處罰，包括辭退及移送司法機關處理。

此外，本集團對公司責任政策及各附屬程序所載的內幕消息的處理和發佈進行規範，以確保內幕消息在獲適當批准披露前一直保密，並確保有效及一致地發佈有關消息。

CORPORATE GOVERNANCE REPORT

企業管治報告

Appropriate policy and supervision have been designed and put in place to safeguard assets against unauthorized use or disposal, ensure compliance with relevant rules and regulations, maintain reliable financial and accounting records pursuant to applicable accounting standards and regulatory requirement on reporting and properly identify and manage the major risks which may affect the performance of the Group. The relevant system and internal control can only provide reasonable, but not absolute, assurance against material misstatement or loss as they are designed to manage rather than eliminate the risk of failure to achieve business targets.

The internal audit department of the Group carries out auditing work aiming to control risks. Its annual working plan covers all major works and procedures of the operational, business and service units of the Group and special review will be conducted in accordance with the requirement of the management. The results of audit shall be submitted to the Audit Committee. The internal audit department will review and follow up on issues raised during the audit to ensure effective implementation and regularly report the progress to the Audit Committee.

The internal audit department of the Group shall independently confirm to each of the Board, the Audit Committee and the administrative management of the Group that the internal control system of the Group is sufficient and effective. The head of the internal audit department of the Group shall directly report to the chairman of the Audit Committee, the Chief Executive Officer and the Chief Financial Officer of the Group.

The management is responsible for the design, implementation and supervision of risk management and internal control system, and shall regularly report to the Board and/or the Audit Committee regarding the effectiveness of the relevant system.

For the year ended 31 December 2020, the internal control system of the Company was comprehensive and effective, and was neither subject to any significant or major internal control deficiency nor material issues which may affect the financial control, operational control, compliance control and risk management function of the Company.

適當的政策及監控經已訂立及制定，以確保資產不會在未經許可下使用或處置，依從及遵守相關規則及規例，根據適用會計標準及監管申報規定保存可靠的財務及會計記錄，以及適當地識別及管理可能影響本集團表現的主要風險。有關系統及內部監控只合理而非絕對保證可防範重大失實陳述或損失，因為其目的均旨在管理，而非消除未能達成業務目標的風險。

本集團內部審計部門採納以風險控制為本的審核方法。集團內部審計部門的全年工作計劃，涵蓋本集團營運、業務及服務單位各項主要工作及程序，並按照管理層的要求進行特別檢討，而審核結果會交予審核委員會。內部審計部門會查察審核事務，並於其後跟進，力求妥善實行，並會定期向審核委員會匯報其進展。

本集團內部審計部門獨立向董事局、審核委員會及本集團行政管理人員保證本集團的內部監控系統充足並有效。本集團內部審計主管向本集團的審核委員會主席、總裁及首席財務官直接匯報。

管理層負責風險管理及內部監控系統的設計、執行及監察，並負責定期向董事局及／或審核委員會匯報有關系統的成效。

截至二零二零年十二月三十一日止年度，本公司內部監控制度完善有效，無重大或重要內部監控缺陷，亦無任何可能影響公司財務監控、運作監控、合規監控以及風險管理職能的重要事項。

DIRECTORS' REPORT

董事局報告

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

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities of the Company's principal subsidiaries are set out in note 41 to the financial statements respectively.

RESULTS

The results of the Group for the year ended 31 December 2020 are set out in the consolidated statement of comprehensive income on pages 129 to 132.

The Directors recommended to the shareholders of the Company at the forthcoming annual general meeting of the Company to be held on Wednesday, 30 June 2021 ("AGM") the distribution of a final dividend of HK cents 3.00 (equivalent to RMB cents 2.50) per share out of contributed surplus of the Company for the year ended 31 December 2020.

There is no arrangement that any shareholder of the Company has waived or agreed to waive any dividend.

SHARE CAPITAL

Details of movements in the share capital for the year ended 31 December 2020 are set out in note 31 to the financial statements.

SHARES ISSUED

The Company did not issue any shares during the year ended 31 December 2020.

董事謹提呈截至二零二零年十二月三十一日止年度之年報連同經審核財務報表。

主要業務

本公司為投資控股公司。本公司主要附屬公司之主要業務刊載於財務報表附註41。

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刊載於第129至132頁之綜合全面收益表。

董事將於二零二一年六月三十日(星期三)舉行之應屆本公司股東週年大會(「股東週年大會」)上向本公司股東建議自本公司實繳盈餘分派截至二零二零年十二月三十一日止年度末期股息每股3.00港仙(相當於人民幣2.50分)。

概無任何有關本公司任何股東豁免或同意豁免任何股息之安排。

股本

截至二零二零年十二月三十一日止年度之股本變動詳情載於財務報表附註31。

已發行股份

本公司於截至二零二零年十二月三十一日止年度並無發行股份。

DIRECTORS' REPORT

董事局報告

DEBENTURES

On 15 January 2020, the Company issued the US\$200 million 10.75% green senior notes due 2022 in accordance with the purchase agreement dated 15 January 2020.

The Company has privately repurchased and cancelled part of the US\$200 million 9.625% senior notes due 2020 in an aggregate amount of US\$10 million in April 2020.

BUSINESS REVIEW

Particulars of a discussion and analysis on the activities specified in Schedule 5 to the Companies Ordinance (Chapter 622, Laws of Hong Kong) ("Companies Ordinance"), including a fair review of the Group's business, a discussion on the principal risks and uncertainties facing the Group, future development in the Company's business and analysis using financial key performance indicators, are set out in the sections headed "CHAIRMAN'S STATEMENT", "MANAGEMENT DISCUSSION AND ANALYSIS" and "CORPORATE GOVERNANCE REPORT" in this annual report. The above sections form an integral part of this directors' report.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The environmental policies and performance of the Company for the year ended 31 December 2020 are contained the information required under Appendix 27 to the Listing Rules will be published on the Stock Exchange's website and the Company's website within three months after publication of the Company's 2020 annual report.

債券

於二零二零年一月十五日，本公司根據日期為二零二零年一月十五日的購買協議發行於二零二二年到期的200,000,000美元10.75厘綠色優先票據。

本公司已於二零二零年四月私下購回及註銷部分於二零二零年到期的200,000,000美元9.625厘優先票據，總金額為10,000,000美元。

業務回顧

就香港法例第622章公司條例(「公司條例」)附表5指定活動而進行之討論及分析之詳情，包括對本集團業務之中肯審視、對本集團所面對主要風險及不明朗因素之討論、本公司業務之未來發展以及利用財務主要表現指標進行之分析，已載於本年報之「主席報告」、「管理層討論及分析」及「企業管治報告」三節。上述章節構成本董事局報告之一部分。

環境政策及表現

本公司截至二零二零年十二月三十一日止年度之環境政策及表現載於上市規則附錄二十七規定之資料內，將於本公司二零二零年年報刊發後三個月內刊載於聯交所網站和本公司網站。

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

The Company was incorporated in Bermuda and therefore the Company is subject to relevant laws and regulations in Bermuda. In addition, the Company is registered as a non-Hong Kong company under Part 16 of the Companies Ordinance and therefore is subject to the relevant provisions under the Companies Ordinance.

The Company is listed on the Stock Exchange and therefore the Company is subject to the governance of the Listing Rules including the disclosure requirements and corporate governance provisions therein.

Under the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong) (the “SFO”), the Company is required to maintain a register of interests in shares and short positions and a register of directors’ and chief executives’ interests and short positions and is obliged to disclose price sensitive or inside information.

The Group is principally engaged in properties development in the PRC and the United States and therefore is subject to the relevant laws and regulations in the PRC and the United States.

KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Company recognised that employees are our valuable assets. Thus, the Group provides competitive remuneration package to attract and motivate the employees. The Group regularly reviews the remuneration package of employees and makes necessary adjustments to conform to the market standard. The Group also understands that it is important to maintain good relationship with business partners and bank enterprises to achieve its long-term goals. Accordingly, the management have kept good communication, promptly exchanged ideas and shared business update with them when appropriate. During the year under review, there was no material and significant dispute between the Group and its business partners or bank enterprises.

遵守相關法例及法規

本公司於百慕達註冊成立，故本公司須受百慕達相關法例及法規所規限。此外，本公司根據公司條例第16部註冊為非香港公司，故須受公司條例的相關條文所規限。

本公司於聯交所上市，故本公司須受上市規則（包括當中的披露規定及企業管治條文）所監管。

根據香港法例第571章證券及期貨條例（「證券及期貨條例」），本公司須存置股份權益及淡倉登記冊以及董事及主要行政人員的權益及淡倉登記冊，並須披露股價敏感資料或內幕消息。

本集團主要於中國及美國從事房地產開發，故須受中國及美國相關法例及法規所規限。

與僱員、客戶及供應商的重要關係

本公司明白，僱員是我們的寶貴資產。因此，本集團提供具有競爭力的薪酬待遇吸引和激勵僱員。本集團定期檢討僱員的薪酬待遇，並作出必要的調整以符合市場標準。本集團亦明白，為達致長期目標，須與商業夥伴和銀行企業維持良好的關係。因此，管理層與彼等保持良好溝通、及時交流意見並適時分享最新業務情況。於回顧年內，本集團與商業夥伴和銀行企業間概無任何重大糾紛。

DIRECTORS' REPORT

董事局報告

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the identity of the shareholders entitled to attend and vote at the AGM, the register of members of the Company will be closed from Thursday, 24 June 2021 to Wednesday, 30 June 2021, both dates inclusive, during which period no transfer of shares will be effected. All transfer of shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 23 June 2021.

For determining the entitlement of the shareholders to the proposed distribution, the register of members of the Company will be closed from Monday, 12 July 2021 to Thursday, 15 July 2021, both dates inclusive, during which period no transfer of shares will be effected. In order to qualify for the proposed final dividend, all transfer of shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited for registration not later than 4:30 p.m. on Friday, 9 July 2021.

INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT

The Group revalued all of its investment properties at the year-end date. The net increase in fair value of RMB80,790,000 has been credited directly to the consolidated statement of comprehensive income.

Details of the movements in the investment properties and property, plant and equipment of the Group during the year are set out in notes 18 and 19 to the financial statements respectively.

DISTRIBUTABLE RESERVES

As at 31 December 2020, the amount standing to the credit of the Company's share premium account in the amount of RMB24,366,000 may be distributable in the form of fully paid bonus shares. Under the laws of Bermuda, the Company's contributed surplus account may be distributed under certain circumstances, as at 31 December 2020, the balance of the account was RMB604,036,000.

暫停辦理過戶登記手續

為釐定有權出席股東週年大會並於會上投票的股東身份，本公司將於二零二一年六月二十四日（星期四）至二零二一年六月三十日（星期三）（包括首尾兩日）暫停辦理過戶登記手續，期間不會進行股份過戶。所有股份過戶文件連同有關股票須於二零二一年六月二十三日（星期三）下午四時三十分前送交本公司的香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖，以辦理登記手續。

為釐定股東收取建議分派的權利，本公司將於二零二一年七月十二日（星期一）至二零二一年七月十五日（星期四）（包括首尾兩日）暫停辦理過戶登記手續，期間不會進行股份過戶。為符合資格獲享建議末期股息，所有股份過戶文件連同有關股票須於二零二一年七月九日（星期五）下午四時三十分前送交本公司的香港股份過戶登記分處香港中央證券登記有限公司，以辦理登記手續。

投資性物業以及不動產、工廠及設備

本集團於年結日重估其全部投資性物業。公允價值增加淨額人民幣80,790,000元已直接計入綜合全面收益表。

本集團之投資性物業以及不動產、工廠及設備於年內之變動詳情分別刊載於財務報表附註18及19。

可供分派之儲備

於二零二零年十二月三十一日，本公司股份溢價賬內為數人民幣24,366,000元之進賬或可以繳足紅股之方式派發。根據百慕達法例，本公司之實繳盈餘可於若干情況下分派，於二零二零年十二月三十一日，結餘為人民幣604,036,000元。

DIRECTORS AND SERVICE CONTRACTS

The Directors of the Company during the year and up to the date of this report were:

EXECUTIVE DIRECTORS:

Mr. Tian Ming (*Chairman*)

Mr. Huang Zheng (*Chief Executive Officer*)
(appointed on 27 March 2020)

Mr. Jiang Chao (*Executive Vice President*)
(appointed on 27 March 2020)

Ms. Zhou Qin
(retired upon conclusion of the annual general meeting held on 19 June 2020)

Mr. Xie Yuanjian (*Vice President*)
(retired upon conclusion of the annual general meeting held on 19 June 2020)

NON-EXECUTIVE DIRECTORS:

Ms. Shen Leying
(re-designated from executive Director to non-executive Director on 20 November 2020)

Mr. Zhou Yimin

INDEPENDENT NON-EXECUTIVE DIRECTORS:

Mr. Xu Xiaonian

Mr. Lee Kwan Hung, Eddie
(retired upon conclusion of the annual general meeting held on 19 June 2020)

Mr. Chen Tai-yuan

Mr. Rui Meng

In accordance with the Company's Bye-law 87(1), Mr. Tian Ming, Ms. Shen Leying and Mr. Zhou Yimin will retire by rotation at the AGM, Mr. Zhou Yimin will not offer himself for re-election at the AGM as he would like to spend more time pursuing his own business. Mr. Tian Ming and Ms. Shen Leying, being eligible, will offer themselves for re-election.

董事及服務合約

於本年度及截至本報告日期，本公司之董事如下：

執行董事：

田明先生(主席)

黃征先生(總裁)

(於二零二零年三月二十七日獲委任)

蔣超先生(常務副總裁)

(於二零二零年三月二十七日獲委任)

周勤女士

(於二零二零年六月十九日舉行之
股東週年大會結束時退任)

謝遠建先生(副總裁)

(於二零二零年六月十九日舉行之
股東週年大會結束時退任)

非執行董事：

申樂瑩女士

(於二零二零年十一月二十日由執行董事
調任為非執行董事)

鄒益民先生

獨立非執行董事：

許小年先生

李均雄先生

(於二零二零年六月十九日舉行之
股東週年大會結束時退任)

陳泰元先生

芮萌先生

依據本公司之細則第87(1)條，田明先生、申樂瑩女士及鄒益民先生將於股東週年大會上輪值告退，鄒益民先生因擬投放更多時間處理本身的業務而不會重選連任，而田明先生及申樂瑩女士則符合資格並願意於大會上膺選連任。

DIRECTORS' REPORT

董事局報告

The Company entered into service contract with:

- (i) Mr. Tian Ming on 27 March 2020 for the continuous appointment as an executive Director and Chairman of the Board for a term of three years commencing from 1 August 2019; and
- (ii) each of Mr. Huang Zheng and Mr. Jiang Chao on 27 March 2020 for the appointment as executive Directors for a term of three years commencing from 27 March 2020.

The Company entered into appointment letter with:

- (1) Ms. Shen Leying on 20 November 2020 for the appointment as a non-executive Director for a term of three years commencing from 20 November 2020;
- (2) Mr. Zhou Yimin on 17 November 2018 for the continuous appointment as a non-executive Director for a term of three years commencing from 17 November 2018;
- (3) Mr. Xu Xiaonian on 27 March 2020 for the continuous appointment as an independent non-executive Director for a term of three years commencing from 1 August 2019;
- (4) Mr. Chen Tai-yuan on 22 March 2019 for the appointment as an independent non-executive Director for a term of three years commencing from 22 March 2019; and
- (5) Mr. Rui Meng on 27 May 2019 for the appointment as an independent non-executive Director for a term of three years commencing from 27 May 2019.

None of the Directors has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

本公司與下列人士訂立服務合約：

- (i) 於二零二零年三月二十七日與田明先生就執行董事及董事局主席持續任命訂立，自二零一九年八月一日起為期三年；及
- (ii) 於二零二零年三月二十七日分別與黃征先生及蔣超先生就執行董事任命訂立，自二零二零年三月二十七日起為期三年。

本公司與下列人士訂立委任函：

- (1) 於二零二零年十一月二十日與申樂瑩女士就非執行董事任命訂立，自二零二零年十一月二十日起為期三年；
- (2) 於二零一八年十一月十七日與鄒益民先生就非執行董事持續任命訂立，自二零一八年十一月十七日起為期三年；
- (3) 於二零二零年三月二十七日與許小年先生就獨立非執行董事持續任命訂立，自二零一九年八月一日起為期三年；
- (4) 於二零一九年三月二十二日與陳泰元先生就獨立非執行董事任命訂立，自二零一九年三月二十二日起為期三年；及
- (5) 於二零一九年五月二十七日與芮萌先生就獨立非執行董事任命訂立，自二零一九年五月二十七日起為期三年。

概無董事與本公司或其任何附屬公司訂有本集團不可於一年內免付賠償(法定賠償除外)而終止之服務合約。

DIRECTOR'S AND CHIEF EXECUTIVES' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2020, the interests and short positions of the Directors or chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; or were required pursuant to Section 352 of the SFO to be entered in the register referred to therein; or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

LONG POSITION IN ORDINARY SHARES OF HK\$0.01 EACH OF THE COMPANY

董事及主要行政人員於股份、相關股份及債券之權益

於二零二零年十二月三十一日，董事或本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中，擁有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之權益及淡倉；或根據證券及期貨條例第352條須記錄於該條例所述登記冊內之權益及淡倉；或根據上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所之權益及淡倉如下：

於本公司每股面值0.01港元普通股之好倉

Name of Director	Capacity	Number of ordinary shares held	Approximate percentage in total number of issued shares 佔已發行股份總數的概約百分比
董事姓名	身份	所持股份數目	
Mr. Tian Ming ("Mr. Tian") 田明先生（「田先生」）	Interest of controlled corporation 受控制法團權益	2,727,369,866 (Notes 1 and 2) (附註1及2)	57.75%
	Beneficial owner 實益擁有人	8,901,500	0.19%
Mr. Huang Zheng 黃征先生	Beneficial owner 實益擁有人	20,000,000 (Note 3) (附註3)	0.42%
Mr. Jiang Chao 蔣超先生	Beneficial owner 實益擁有人	10,000,000 (Note 3) (附註3)	0.21%
Ms. Shen Leying 申樂瑩女士	Beneficial owner 實益擁有人	2,214,500	0.04%

DIRECTORS' REPORT

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Notes:

- (1) These include (i) 1,997,961,187 ordinary shares of the Company ("Shares") held through Greensheid Corporation ("Greensheid"); (ii) 361,493,785 Shares held through Easycorps Group Limited ("Easycorps"); and (iii) 367,914,894 Shares held through Landsea International Holdings Limited ("Landsea International").
- (2) Greensheid is wholly-owned by Landsea International, which is in turn wholly-owned by Landsea Group. Landsea Group is owned as to 34.15% by Nanjing Ding Chong Investment Management Consultants Ltd. ("Nanjing Ding Chong") and 15.85% by Mr. Tian. Nanjing Ding Chong is a company wholly and beneficially owned by Mr. Tian. Mr. Tian is regarded as the controlling shareholder of Landsea Group. Easycorps is a company wholly and beneficially owned by Mr. Tian. Therefore, Mr. Tian is deemed to be interested in these 2,727,369,866 Shares pursuant to the SFO.
- (3) These are restricted shares granted by the Company pursuant to the restricted share award scheme adopted by the Board on 2 July 2014. For details, please refer to the section headed "Restricted Share Award Scheme" below.

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

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Other than those disclosed in the sections headed "Connected Transactions and Continuing Connected Transactions" below and "Related Party Transactions" in note 38 to the financial statements for the year ended 31 December 2020, no contracts of significance to which the Company or its subsidiaries were a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

附註：

- (1) 包括 (i) 1,997,961,187股透過 Greensheid Corporation (「Greensheid」) 持有之本公司普通股 (「股份」)；(ii) 361,493,785股透過 Easycorps Group Limited (「Easycorps」) 持有之股份；及 (iii) 367,914,894股透過 Landsea International Holdings Limited (「Landsea International」) 持有之股份。
- (2) Greensheid 由 Landsea International 全資擁有，而 Landsea International 則由朗詩集團全資擁有。朗詩集團由南京鼎重投資管理顧問有限公司 (「南京鼎重」) 擁有 34.15% 權益，並由田先生擁有 15.85% 權益。南京鼎重為田先生全資實益擁有之公司。田先生被視為朗詩集團控股股東。Easycorps 為田先生全資實益擁有之公司。因此，根據證券及期貨條例，田先生被視為於該 2,727,369,866 股股份中擁有權益。
- (3) 該等股份為本公司根據董事局於二零一四年七月二日採納之限制性股份獎勵計劃授出之限制性股份。有關詳情請參閱下文「限制性股份獎勵計劃」一節。

除上文所披露者外，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以及彼等各自之聯繫人概無於本公司及其相聯法團 (定義見證券及期貨條例第XV部) 之股份、相關股份及債券中，擁有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之權益或淡倉 (包括根據證券及期貨條例有關條文而被當作擁有或被視為擁有之權益及淡倉)；或根據證券及期貨條例第352條須記錄於該條例所述登記冊內之權益或淡倉；或根據標準守則須知會本公司及聯交所之權益或淡倉。

董事於重大合約之權益

除下文「關連交易及持續關連交易」及刊載於截至二零二零年十二月三十一日止年度之財務報表附註38「關聯方交易」兩節所披露者外，於本年度結束時或年內任何時間，本公司各董事概無在本公司或其附屬公司訂立之任何重大合約中直接或間接擁有任何重大權益。

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

Each of the Directors has confirmed that none of them is engaged in, or interested in any business which, directly or indirectly, competes or is likely to compete with the business of the Group.

CONTROLLING SHAREHOLDER'S INTERESTS IN SIGNIFICANT CONTRACTS

Other than those disclosed in the sections headed "Connected Transactions and Continuing Connected Transactions" below and "Related Party Transactions" in note 38 to the financial statements for the year ended 31 December 2020, at no time during the year had the Company or any of its subsidiaries, and the controlling shareholder or any of its subsidiaries entered into any contract of significance or any contract of significance for the provision of services by the controlling shareholders or any of its subsidiaries to the Company or any of its subsidiaries.

CHARITABLE DONATIONS

During the year, the Group had charitable donation of RMB815,000 (2019: RMB1,057,000).

EQUITY-LINKED AGREEMENTS

Save for the share option scheme and the restricted share award scheme of the Company as set out below in this report and also note 32 to the financial statements, there was no equity-linked agreement entered into by the Group during the year or subsisting at the end of the year.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

董事於競爭業務中的權益

各董事確認，彼等概無從事任何與本集團業務直接或間接競爭或可能構成競爭的業務或於其中擁有權益。

控股股東於重大合約之權益

除下文「關連交易及持續關連交易」及刊載於截至二零二零年十二月三十一日止年度之財務報表附註38「關聯方交易」兩節所披露者外，本公司或其任何附屬公司於年內概無與控股股東或其任何附屬公司訂立任何重大合約，或有關控股股東或其任何附屬公司就向本公司或本公司之任何附屬公司提供服務訂立任何重大合約。

慈善捐款

於本年度，本集團之慈善捐款為人民幣815,000元（二零一九年：人民幣1,057,000元）。

股票掛鉤協議

除本報告下文及財務報表附註32所載本公司的股份期權計劃及限制性股份獎勵計劃外，本集團並無於年內訂立或於年末續存的其他股票掛鉤協議。

管理合約

於本年度，概無訂立或存有有關本公司全部或任何重大業務的管理及行政的合約。

DIRECTORS' REPORT

董事局報告

RESTRICTED SHARE AWARD SCHEME

On 2 July 2014, the Board adopted a restricted share award scheme ("Share Award Scheme") as an incentive to recognise the contributions by employees and to give incentives to retain them for the continuing operation and development of the Group, as well as attract suitable personnel for further development of the Group. The Directors strongly believe that the continued success of the Group is closely tied with the commitment and efforts of the employees of the Group. The shares subject to restrictions ("Restricted Shares") can serve as an incentive to motivate them to further contribute to the Group. The Restricted Shares to be awarded will be with reference to the performance, operating and financial targets and other criteria determined by the Board from time to time. The Share Award Scheme is effective for a term of 10 years commencing on the date of adoption subject to any early termination as may be determined by the Board.

The summary of the principal terms and conditions of Share Award Scheme were set out in the Company's announcement dated 2 July 2014. As at 31 December 2020, an aggregate of 35,262,500 Restricted Shares were granted to reward the eligible awardees, details of movement of the Restricted Shares during the year are set out as below:

限制性股份獎勵計劃

於二零一四年七月二日，董事局採納限制性股份獎勵計劃（「股份獎勵計劃」）以嘉許僱員之貢獻，激勵他們為本集團之持續經營和發展做出努力，並為本集團進一步發展吸引適合人才。董事確信，本集團之持續成功與本集團僱員之承擔及努力緊密相連。受限制股份（「限制性股份」）可以作為一種激勵以促使他們進一步對本集團作出貢獻。將予授出之限制性股份將參考表現、本集團經營及財務指標以及由董事局於任何時間確定之其他標準釐定。股份獎勵計劃由採納日期起生效，為期十年，除非經董事局決定提早終止。

股份獎勵計劃之主要條款及條件概要載列於本公司日期為二零一四年七月二日之公告內。於二零二零年十二月三十一日，已授出合共35,262,500股限制性股份以獎勵合資格獲獎勵人士，於年內限制性股份之變動詳情載列如下：

Awardees	Date of grant of Restricted Shares	Outstanding at 1 January 2020	Number of Restricted Shares Granted	Distributed and cancelled during the year	Outstanding at 31 December 2020
獲獎勵人士	授予限制性股份日期	於二零二零年一月一日之結餘	已授出限制性股份數目	年內分配及註銷	於二零二零年十二月三十一日之結餘
Directors					
董事					
Mr. Huang Zheng 黃征先生	31 March 2020 二零二零年三月三十一日	—	20,000,000 (Note 1) (附註1)	—	20,000,000
Mr. Jiang Chao 蔣超先生	31 March 2020 二零二零年三月三十一日	—	10,000,000 (Note 1) (附註1)	—	10,000,000
Sub-total 小計		—	30,000,000	—	30,000,000

Awardees	Date of grant of Restricted Shares	Outstanding at 1 January 2020	Number of Restricted Shares Granted	Distributed and cancelled during the year	Outstanding at 31 December 2020
獲獎勵人士	授予限制性 股份日期	於二零二零年 一月一日之結餘	已授出限制性 股份數目	年內分配及註銷	於二零二零年 十二月三十一日 之結餘
Other Employees	19 November 2014	980,000	–	–	980,000
其他僱員	二零一四年 十一月十九日				
	8 April 2016	309,750	–	–	309,750
	二零一六年 四月八日				
	31 March 2020	–	64,600,000	1,800,000	62,800,000
	二零二零年 三月三十一日		(Note 2) (附註2)		
Sub-total		1,289,750	64,600,000	1,800,000	64,089,750
小計					
Total		1,289,750	94,600,000	1,800,000	94,089,750
總計					

Vesting Conditions:

歸屬條件

(i) Restricted Shares granted on 19 November 2014:

(i) 於二零一四年十一月十九日授出之限制性股份：

- (1) Subject to fulfillment of the year's preset performance, operation and financial targets at the discretion of the Board
- (2) After satisfying condition (1), a waiting period of two years is required

- (1) 須符合董事局按其酌情權決定之年度預設表現、營運及財務目標
- (2) 在滿足第(1)個條件後，須經過兩年之歸屬期

(ii) Restricted Shares granted on 8 April 2016:

(ii) 於二零一六年四月八日授出之限制性股份：

- (1) Subject to fulfillment of the year's preset performance, operation and financial targets at the discretion of the Board
- (2) After satisfying condition (1), a waiting period of five years is required

- (1) 須符合董事局按其酌情權決定之年度預設表現、營運及財務目標
- (2) 在滿足第(1)個條件後，須經過五年之歸屬期

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(iii) Restricted Shares granted on 31 March 2020:

- (1) Subject to fulfillment of the year's preset performance, operation and financial targets at the discretion of the Board
- (2) After satisfying condition (1), a waiting period of five years is required

Notes:

1. Subject to the fulfilment of the vesting conditions, half of the Restricted Shares granted are exercisable into Shares at HK\$0.66 each, and half of the Restricted Shares are exercisable at nil consideration.
2. Subject to the fulfilment of the vesting conditions, there are 18,000,000 Restricted Shares granted are exercisable into Shares at HK\$0.66 each, and the remaining 46,600,000 Restricted Shares are exercisable at nil consideration.

(iii) 於二零二零年三月三十一日授出之限制性股份：

- (1) 須符合董事局按其酌情權決定之年度預設表現、營運及財務目標
- (2) 在滿足第(1)個條件後，須經過五年之歸屬期

附註：

1. 在滿足歸屬條件後，已授出限制性股份其中一半可按每股0.66港元轉換為股份，而另一半限制性股份可按零代價行使。
2. 在滿足歸屬條件後，18,000,000股已授出限制性股份可按每股0.66港元轉換為股份，而餘下46,600,000股限制性股份可按零代價行使。

SPECIFIC PERFORMANCE OBLIGATION OF CONTROLLING SHAREHOLDER UNDER RULE 13.18 OF THE LISTING RULES

As at 31 December 2020, the Company did not have any disclosure obligations under Rule 13.18 of the Listing Rules.

SHARE OPTIONS

The share option scheme (the "Scheme") was adopted and became effective upon passing relevant ordinary resolution at the annual general meeting of the Company held on 25 April 2012. Summary of the principal terms of the Scheme were set out in the circular to the Company's shareholders on 22 March 2012. No share option was granted under the Scheme since its adoption.

ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

Save as disclosed in the sections headed "Share Options" and "Restricted Share Award Scheme" above, at no time during the year was the Company or any of its subsidiaries, a party to any arrangements to enable the Company's Directors or chief executives to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

控股股東根據上市規則第13.18條之特定履約責任

根據上市規則第13.18條，截至二零二零年十二月三十一日，本公司並無任何披露責任。

股份期權

根據在二零一二年四月二十五日舉行之本公司股東週年大會上通過有關普通決議案，股份期權計劃（「該計劃」）獲採納並且已經生效。該計劃之主要條款概要載列於二零一二年三月二十二日致本公司股東之通函內。於採納後，並沒有根據該計劃授出股份期權。

購買股份或債券之安排

除上文「股份期權」及「限制性股份獎勵計劃」兩節所披露者外，本公司或其任何附屬公司於年內概無參與任何安排，致使本公司董事或主要行政人員可藉購買本公司或任何其他法團之股份或債券而獲益。

SUBSTANTIAL SHAREHOLDERS

As at 31 December 2020, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that other than the interests disclosed above in respect of certain Directors and chief executives, the following shareholders had notified the Company of relevant interests in the issued share capital of the Company:

ORDINARY SHARES OF HK\$0.01 EACH OF THE COMPANY

主要股東

於二零二零年十二月三十一日，本公司根據證券及期貨條例第336條存置之主要股東登記冊顯示，除上文所披露有關若干董事及主要行政人員之權益外，以下股東已知會本公司其擁有本公司已發行股本之有關權益：

本公司每股面值0.01港元的普通股

Name of Shareholder		Long position/ Short position	Number of ordinary Shares held	Percentage in total number of issued Shares 佔已發行股份 總數百分比
股東姓名／名稱		好倉／淡倉	所持普通股數目	
Landsea Group Co., Ltd. (Note 1)	朗詩集團股份有限公司(附註1)	Long position 好倉	2,365,876,081	50.10%
Landsea International (Note 1)	Landsea International (附註1)	Long position 好倉	2,365,876,081	50.10%
Nanjing Ding Chong Investment Management Consultants Ltd. (Note 1)	南京鼎重投資管理顧問有限公司(附註1)	Long position 好倉	2,365,876,081	50.10%
Greensheid (Note 1)	Greensheid (附註1)	Long position 好倉	1,997,961,187	42.31%
Easycorps (Note 2)	Easycorps (附註2)	Long position 好倉	361,493,785	7.66%
Ping An Insurance (Group) Company of China, Ltd. (Note 3)	中國平安保險(集團)股份有限公司(附註3)	Long position 好倉	327,002,604	6.92%
		Short position 淡倉	327,002,604	6.92%
Ping An Life Insurance Company of China Ltd. (Note 3)	中國平安人壽保險股份有限公司(附註3)	Long position 好倉	327,002,604	6.92%
		Short position 淡倉	327,002,604	6.92%
Ping An Property & Casualty Insurance Company of China, Ltd. (Note 3)	中國平安財產保險股份有限公司(附註3)	Long position 好倉	327,002,604	6.92%
		Short position 淡倉	327,002,604	6.92%

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Name of Shareholder		Long position/ Short position	Number of ordinary Shares held	Percentage in total number of issued Shares
股東姓名／名稱		好倉／淡倉	所持普通股數目	佔已發行股份 總數百分比
Ping An Real Estate Company Ltd. (Note 3)	平安不動產有限公司(附註3)	Long position 好倉	327,002,604	6.92%
		Short position 淡倉	327,002,604	6.92%
Pingan Real Estate Capital Ltd. (Note 3)	平安不動產資本有限公司(附註3)	Long position 好倉	327,002,604	6.92%
		Short position 淡倉	327,002,604	6.92%
Fuji Investment Management Limited (Note 3)	富吉投資管理有限公司(附註3)	Long position 好倉	327,002,604	6.92%
		Short position 淡倉	327,002,604	6.92%
Ting Wang (Note 4)	丁宏(附註4)	Long position 好倉	331,376,970	7.02%
State-owned Assets Supervision And Administration Commission of Nanjing Municipal Government (Note 5)	南京市人民政府國有資產監督 管理委員會(附註5)	Long position 好倉	314,507,927	6.66%
Nanjing Urban Construction Investment Holding (Group) Co., Ltd. (Note 5)	南京市城市建設投資控股(集團) 有限責任公司(附註5)	Long position 好倉	314,507,927	6.66%
Nanjing State-Owned Assets Investment & Management Holding (Group) Co., Ltd. (Note 5)	南京市國有資產投資管理控股(集團) 有限責任公司(附註5)	Long position 好倉	314,507,927	6.66%
Nanjing Tourism Group Co., Ltd. (Note 5)	南京旅遊集團有限責任公司(附註5)	Long position 好倉	314,507,927	6.66%
Nanjing Textiles Import & Export Corp., Ltd. (Note 5)	南京紡織品進出口股份有限公司 (附註5)	Long position 好倉	314,507,927	6.66%
Hong Kong Newdawn International Co., Limited (Note 5)	Hong Kong Newdawn International Co., Limited (附註5)	Long position 好倉	314,507,927	6.66%

Notes:

- (1) These include (i) 1,997,961,187 Shares held through Greensheid; and (ii) 367,914,894 Shares held through Landsea International.

Greensheid is wholly-owned by Landsea International, which is in turn wholly-owned by Landsea Group. Landsea Group is owned as to 34.15% by Nanjing Ding Chong. Nanjing Ding Chong is a company wholly and beneficially owned by Mr. Tian. Therefore, Landsea International is deemed to be interested in the shares held by Greensheid, and Landsea Group is deemed to be interested in the shares held by Landsea International and Greensheid, as well as Nanjing Ding Chong is deemed to be interested in the shares held by Greensheid and Landsea International pursuant to the SFO.

- (2) Easycorps is a company wholly and beneficially owned by Mr. Tian.

- (3) These include (i) 327,002,604 Shares held by Fuji Investment Management Limited. Fuji Investment Management Limited is wholly-owned by Pingan Real Estate Capital Limited which in turn is wholly-owned by Ping An Real Estate Company Limited. Ping An Real Estate Company Limited is owned as to 49.5% by Ping An Life Insurance Company of China Ltd. and 35% by Ping An Property & Casualty Insurance Company of China, Ltd. Each of Ping An Life Insurance Company of China Ltd. and Ping An Property & Casualty Insurance Company of China, Ltd. is owned as to 99.51% by Ping An Insurance (Group) Company of China, Ltd. Therefore, each of Ping An Insurance (Group) Company of China, Ltd., Ping An Life Insurance Company of China Ltd., Ping An Property & Casualty Insurance Company of China, Ltd., Ping An Real Estate Company Ltd. and Pingan Real Estate Capital Ltd. is deemed to be interested in the shares held by Fuji Investment Management Limited pursuant to the SFO.

- (4) These include 252,608,635 Shares beneficially owned by Mr. Ting Wang ("Mr. Ting") and 78,768,335 Shares held through Ding Capital Management Limited ("Ding Capital"). Ding Capital is wholly-owned by Mr. Ting.

- (5) Hong Kong Newdawn International Co., Limited is wholly-owned by Nanjing Textiles Import & Export Corp., Ltd. Nanjing Textiles Import & Export Corp., Ltd. is owned as to 34.99% by Nanjing Tourism Group Co., Ltd. Nanjing Tourism Group Co., Ltd. is owned as to 60% by Nanjing Urban Construction Investment Holding (Group) Co., Ltd. and 40% by Nanjing State-Owned Assets Investment & Management Holding (Group) Co., Ltd. Nanjing State-Owned Assets Investment & Management Holding (Group) Co., Ltd. and Nanjing Urban Construction Investment Holding (Group) Co., Ltd. are both wholly-owned by State-owned Assets Supervision And Administration Commission of Nanjing Municipal Government. Therefore, each of State-owned Assets Supervision And Administration Commission of Nanjing Municipal Government, Nanjing State-Owned Assets Investment & Management Holding (Group) Co., Ltd., Nanjing Urban Construction Investment Holding (Group) Co., Ltd., Nanjing Tourism Group Co., Ltd. Nanjing Textiles Import & Export Corp., Ltd. is deemed to be interested in the shares held by Hong Kong Newdawn International Co., Limited pursuant to the SFO.

Save as disclosed above, the Company has not been notified of any other relevant interests or short positions in the Shares and underlying shares of the Company as at 31 December 2020.

附註：

- (1) 包括(i)1,997,961,187股透過Greensheid持有之股份；及(ii)367,914,894股透過Landsea International持有之股份。

Greensheid由Landsea International全資擁有，而Landsea International則由朗詩集團全資擁有。朗詩集團由南京鼎重擁有34.15%權益。南京鼎重為田先生全資實益擁有的公司。因此，根據證券及期貨條例，Landsea International被視為於Greensheid所持有之股份中擁有權益，而朗詩集團被視為於Landsea International及Greensheid所持有之股份中擁有權益以及南京鼎重被視為於Greensheid及Landsea International所持有之股份中擁有權益。

- (2) Easycorps為田先生全資實益擁有之公司。

- (3) 包括(i)327,002,604股由富吉投資管理有限公司持有之股份。富吉投資管理有限公司由平安不動產資本有限公司全資擁有，而平安不動產資本有限公司則由平安不動產有限公司全資擁有。平安不動產有限公司分別由中國平安人壽保險股份有限公司及中國平安財產保險股份有限公司擁有49.5%及35%權益，而中國平安人壽保險股份有限公司及中國平安財產保險股份有限公司則由中國平安保險(集團)股份有限公司擁有99.51%權益。因此，根據證券及期貨條例，中國平安保險(集團)股份有限公司、中國平安人壽保險股份有限公司、中國平安財產保險股份有限公司、平安不動產有限公司及平安不動產資本有限公司各自被視為於富吉投資管理有限公司所持有之股份中擁有權益。

- (4) 包括由丁宏先生(「丁先生」)實益擁有的252,608,635股股份及透過Ding Capital Management Limited(「Ding Capital」)持有的78,768,335股股份。Ding Capital由丁先生全資擁有。

- (5) Hong Kong Newdawn International Co., Limited由南京紡織品進出口股份有限公司全資擁有。南京紡織品進出口股份有限公司由南京旅遊集團有限責任公司擁有34.99%權益，而南京旅遊集團有限責任公司分別由南京市城市建設投資控股(集團)有限責任公司及南京市國有資產投資管理控股(集團)有限責任公司擁有60%及40%權益。南京市國有資產投資管理控股(集團)有限責任公司及南京市城市建設投資控股(集團)有限責任公司均由南京市人民政府國有資產監督管理委員會全資擁有。因此，根據證券及期貨條例，南京市人民政府國有資產監督管理委員會、南京市國有資產投資管理控股(集團)有限責任公司、南京市城市建設投資控股(集團)有限責任公司、南京旅遊集團有限責任公司及南京紡織品進出口股份有限公司各自被視為於Hong Kong Newdawn International Co., Limited所持有之股份中擁有權益。

除上文所披露者外，於二零二零年十二月三十一日，本公司概無獲知會於本公司股份及相關股份之其他有關權益或淡倉。

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CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

Details of the Group's related party transactions for the year ended 31 December 2020 are set out in Note 38 to the consolidated financial statements. Some of those transactions constituted connected transactions or continuing connected transactions and have complied with the relevant disclosure requirements under Chapter 14A of the Listing Rules.

CONNECTED TRANSACTIONS

For the year ended 31 December 2020, the Group has the following connected transactions:

- (1) On 31 December 2015, the Company entered into the shareholder loan framework agreement ("Framework Agreement") with Landsea Group, pursuant to which Landsea Group agreed to grant shareholder loan(s) in an aggregate principal amount of not exceeding RMB4,000,000,000 (or Hong Kong Dollar equivalent) to the Company and/or its subsidiaries during the two-year period up to 31 December 2017 at an interest rate of 5.5% per annum and the amounts are interest free since 1 January 2018. As at 31 December 2020, Landsea International, a wholly-owned subsidiary of Landsea Group has granted an aggregate of RMB92,470,000 to the Company which remains outstanding.
- (2) Apart from the grant of shareholder's loan under the Framework Agreement above, Landsea Group has also granted to Landsea Holdings Corporation, an indirect wholly-owned subsidiary of the Company, certain loans in an aggregate principal amount of RMB1,665,000,000 with interest rate ranging from 5.294% to 6.6345% per annum repayable in 5 years from the respective date of drawdown. As at 31 December 2020, an aggregate of RMB917,577,000 remain outstanding.

關連交易及持續關連交易

本集團截至二零二零年十二月三十一日止年度的關聯方交易詳情載於綜合財務報表附註38。若干該等交易構成關連交易或持續關連交易，並已遵守上市規則第14A章的相關披露規定。

關連交易

截至二零二零年十二月三十一日止年度，本集團有以下關連交易：

- (1) 於二零一五年十二月三十一日，本公司與朗詩集團簽訂股東貸款框架協議（「框架協議」），朗詩集團同意在二零一七年十二月三十一日之前的兩年內向本公司及／或其附屬公司授出合共本金額不超過人民幣4,000,000,000元（或等值港元）之股東貸款，按年利率5.5%計息及自二零一八年一月一日起不計息。於二零二零年十二月三十一日，朗詩集團全資附屬公司Landsea International向本公司授出的合共人民幣92,470,000元仍未償還。
- (2) 除根據上述框架協議授出股東貸款外，朗詩集團亦向本公司間接全資附屬公司Landsea Holdings Corporation授出本金總額為人民幣1,665,000,000元的若干貸款，年利率介乎5.294%至6.6345%，須於各自支取日期起計5年內償還。於二零二零年十二月三十一日，總額人民幣917,577,000元仍未償還。

- (3) On 21 December 2018, 蘇州朗坤置業有限公司 (Suzhou Langkun Property Limited*) (“Suzhou Langkun”) entered into the supplemental agreements to the (i) two loan agreements (the “Loan Agreements I”) with 江蘇國泰華鼎投資有限公司 (Jiangsu Guotai Huading Investment Company Limited*) (“Jiangsu Huading”), being a 22.5% owner of Suzhou Langkun, in relation to the provision of a loan of RMB285,750,000 to Jiangsu Huading; and (ii) two loan agreements (the “Loan Agreements II”) with 江蘇國泰紫金科技發展有限公司 (Jiangsu Guotai Zijin Technology Development Company Limited*) (“Jiangsu Zijin”), being a 22.5% owner of Suzhou Langkun, in relation to the provision of loan of RMB285,750,000 to Jiangsu Zijin. Pursuant to the supplemental agreements, Suzhou Langkun agreed to adjust certain terms under the Loan Agreements I and Loan Agreements II. Including the loan principal of the loans under each of Loan Agreements I and Loan Agreements II was adjusted to up to RMB327,270,000 for a term extended from 31 December 2018 to 31 December 2021 at an interest rate of 4.35% per annum.

Suzhou Langkun is owned as to 55% by the Group, and 22.5% each by Jiangsu Huading and Jiangsu Zijin, therefore, Jiangsu Huading and Jiangsu Zijin are regarded as connected persons at subsidiary level. The transactions contemplated under the (i) Loan Agreements I and the Loan Agreements II, and (ii) the respective supplemental agreement to the Loan Agreements I and the Loan Agreements II constituted connected transactions for the Company at subsidiary level under Chapter 14A of the Listing Rules and are subject to notification and announcement requirements but exempt from the circular, independent financial advice and shareholders’ approval requirements under Rule 14A.101 of the Listing Rules.

- (4) On 28 December 2020, the Company and Landsea Group entered into the deed of termination (“Deed of Termination”), pursuant to which the parties have agreed to terminate the Properties Services and Properties Consulting Agreement (as defined below) with effect from 31 December 2020.

- (3) 於二零一八年十二月二十一日，蘇州朗坤置業有限公司（「蘇州朗坤」）就以下各項訂立補充協議：(i) 與江蘇國泰華鼎投資有限公司（「江蘇華鼎」，其於蘇州朗坤擁有22.5%權益）所訂立有關向江蘇華鼎提供貸款人民幣285,750,000元的兩份貸款協議（「貸款協議I」）；及(ii) 與江蘇國泰紫金科技發展有限公司（「江蘇紫金」，其於蘇州朗坤擁有22.5%權益）所訂立有關向江蘇紫金提供貸款人民幣285,750,000元的兩份貸款協議（「貸款協議II」）。根據補充協議，蘇州朗坤同意調整貸款協議I及貸款協議II的若干條款，包括將貸款協議I及貸款協議II項下貸款的貸款本金額分別調整為最高人民幣327,270,000元，年期由二零一八年十二月三十一日延長至二零二一年十二月三十一日，年利率為4.35%。

蘇州朗坤由本集團擁有55%權益，而江蘇華鼎及江蘇紫金則分別擁有22.5%權益。因此，江蘇華鼎及江蘇紫金被視為附屬公司層面的關連人士。根據上市規則第14A章，(i) 貸款協議I與貸款協議II；及(ii) 貸款協議I與貸款協議II各自補充協議項下擬進行的交易構成本公司在附屬公司層面的關連交易並須遵守通知及公告的規定，惟可豁免根據上市規則第14A.101條的通函、獨立財務顧問及股東批准的規定。

- (4) 於二零二零年十二月二十八日，本公司與朗詩集團訂立終止契據（「終止契據」），以終止物業服務及物業諮詢協議（定義見下文），自二零二零年十二月三十一日起生效。

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NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS

For the year ended 31 December 2020, the Group has the following non-exempt continuing connected transactions under Chapter 14A of the Listing Rules:

1. Nanjing Xinbeisheng Investment Management Limited (南京鑫貝盛投資管理有限公司) ("Xinbeisheng"), a wholly-owned subsidiary of the Company, as landlord and Nanjing Landsea Apartment Commercial Management Limited (南京朗詩寓商業管理有限公司) ("Nanjing Landsea Apartment"), a wholly-owned subsidiary of Shanghai Landsea Apartment Industry Development Co., Ltd.* (上海朗詩寓實業發展有限公司), as tenant, entered into the rental agreement (the "Rental Agreement") on 1 February 2017, pursuant to which Xinbeisheng agreed to lease the property at the 11 buildings at Chang Ying Cun, Mai Gao Qiao to Nanjing Landsea Apartment for a term of 15 years from 1 February 2017 to 30 January 2031.

Nanjing Landsea Apartment is a wholly-owned subsidiary of Landsea Group, and therefore a connected person of the Company by virtue of being an associate of Landsea Group.

The monthly rental paid/payable to Nanjing Landsea Apartment under the Tenancy Agreement was RMB223,999.99 (tax inclusive).

2. On 25 December 2017, the Company entered into the framework agreement in relation to the development and constructed management services and sales agency services ("Project Management Services Agreement") with Landsea Group, pursuant to which the Group shall provide development and construction management services and sales agency services ("Project Management Services") to Landsea Group and its subsidiaries for term of three years commencing from 25 December 2017 to 24 December 2020 at an annual cap of RMB120 million per year.

The actual transaction amount under the Project Management Services Agreement for period from 1 January 2020 to 24 December 2020 is approximately RMB59,219,000.

非豁免持續關連交易

截至二零二零年十二月三十一日止年度，本集團曾進行以下上市規則第14A章界定的非豁免持續關連交易：

1. 於二零一七年二月一日，本公司的全資附屬公司南京鑫貝盛投資管理有限公司（「鑫貝盛」，作為業主）與上海朗詩寓實業發展有限公司的全資附屬公司南京朗詩寓商業管理有限公司（「南京朗詩寓」，作為承租人）訂立租賃協議（「租賃協議」），據此，鑫貝盛同意向南京朗詩寓出租位於邁皋橋長營村之11幢樓宇，自二零一七年二月一日起至二零三一年一月三十日止為期15年。

南京朗詩寓為朗詩集團之全資附屬公司，故因作為朗詩集團的聯繫人而成為本公司的關連人士。

根據租賃協議已付／應付南京朗詩寓的每月租金為人民幣223,999.99元（含稅）。

2. 於二零一七年十二月二十五日，本公司與朗詩集團訂立有關開發建設管理服務及銷售代理服務的框架協議（「項目管理服務協議」），據此，本集團須於二零一七年十二月二十五日至二零二零年十二月二十四日的三年期間，為朗詩集團提供開發建設管理服務及銷售代理服務（「項目管理服務」），年度上限為每年人民幣120百萬元。

於二零二零年一月一日至二零二零年十二月二十四日，項目管理服務協議項下的實際交易金額約為人民幣59,219,000元。

3. On 13 February 2018, the Company entered into the green architecture technological services agreement with Shanghai Landleaf Architecture Technology Co., Ltd.* (上海朗綠建築科技股份有限公司) (“Landleaf Architecture Technology”) (“Architecture Technological Services Agreement”), pursuant to which Landleaf Architecture Technology shall provide green architecture technological services (“Green Architecture Technological Services”) to the Group for a term of three years commencing from 13 February 2018 to 31 December 2020 at the respective annual caps of RMB70 million, RMB50 million and RMB50 million.

The actual transaction amount under the Architecture Technological Services Agreement for the year ended 31 December 2020 is approximately RMB13,938,000.

4. On 13 February 2018, the Company also entered into the decoration services agreement with Landsea Group (“Decoration Services Agreement”), pursuant to which the Group will entrust Landsea Group or its subsidiaries for the provision of decoration services during the development and construction process or operation process of the properties development projects of the Group for a term of three years commencing from 13 February 2018 to 31 December 2020 at the respective annual caps of RMB20 million, RMB20 million and RMB20 million.

The actual transaction amount under the Decoration Services Agreement for the year ended 31 December 2020 is approximately RMB187,000.

5. On 2 November 2018, the Company entered into the services framework agreement (“Services Framework Agreement”) with Landsea Group, pursuant to which the Group shall entrust Landsea Group or its subsidiaries to provide venues, facilities and equipment rental for application testing of green residential products and promotional display services for a term of three years from 1 January 2019 to 31 December 2021 at the respective annual caps of RMB12 million, RMB14 million and RMB16 million.

The actual transaction amount under the Services Framework Agreement for the year ended 31 December 2020 is approximately RMB13,643,000.

3. 於二零一八年二月十三日，本公司與上海朗綠建築科技股份有限公司(「朗綠建築科技」)訂立綠建技術服務協議(「綠建技術服務協議」)，據此，朗綠建築科技將向本集團提供綠建技術服務(「綠建技術服務」)，自二零一八年二月十三日起至二零二零年十二月三十一日止為期三年，年度上限分別為人民幣70百萬元、人民幣50百萬元及人民幣50百萬元。

截至二零二零年十二月三十一日止年度綠建技術服務協議項下的實際交易金額約為人民幣13,938,000元。

4. 於二零一八年二月十三日，本公司亦與朗詩集團訂立裝飾裝修服務協議(「裝飾裝修服務協議」)，據此，本集團將委託朗詩集團或其附屬公司就本集團的物業發展項目在開發建設或營運過程中提供裝飾裝修服務，自二零一八年二月十三日起至二零二零年十二月三十一日止為期三年，年度上限分別為人民幣20百萬元、人民幣20百萬元及人民幣20百萬元。

截至二零二零年十二月三十一日止年度，裝飾裝修服務協議項下的實際交易金額約為人民幣187,000元。

5. 於二零一八年十一月二日，本公司與朗詩集團訂立服務框架協議(「服務框架協議」)，據此，本集團將委託朗詩集團或其附屬公司提供場地、設施及設備租賃進行綠色住宅產品的應用測試及宣傳展示服務，自二零一九年一月一日起至二零二一年十二月三十一日止為期三年，年度上限分別為人民幣12百萬元、人民幣14百萬元及人民幣16百萬元。

截至二零二零年十二月三十一日止年度，服務框架協議項下實際交易金額約為人民幣13,643,000元。

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6. On 10 May 2019, the Company and Shanghai Landsea Planning and Architectural Design Co., Ltd.* (上海朗詩規劃建築設計有限公司) ("Shanghai Landsea P&A") entered into the framework construction design service agreement ("Construction Design Service Agreement") to govern the provision of construction design services by Shanghai Landsea P&A to the Group for a fixed term from 26 June 2019 to 31 December 2021.

Shanghai Landsea P&A is a wholly-owned subsidiary of Landsea Group, and therefore a connected person of the Company by virtue of being an associate of Landsea Group.

The annual caps for the construction design services and construction design consulting services under the Construction Design Service Agreement for the period from 26 June 2019 to 31 December 2021 are RMB9 million, RMB9 million and RMB3.5 million respectively.

The actual transaction amount under the Construction Design Service Agreement for the year ended 31 December 2020 is approximately RMB2,949,000.

7. On 10 May 2019, the Company and Landsea Group entered into the framework property management service agreement (the "Property Management Service Agreement") pursuant to which Landsea Group and its subsidiaries shall provide property management services and property consulting services to the Group for a fixed term from 26 June 2019 to 31 December 2021.

The annual caps for the property services and property consulting services under the Property Management Service Agreement for the period from 26 June 2019 to 31 December 2021 are RMB50 million per year respectively.

The actual transaction amount under the Property Management Service Agreement for the year ended 31 December 2020 is approximately RMB49,917,000.

6. 於二零一九年五月十日，本公司與上海朗詩規劃建築設計有限公司(「上海朗詩規劃建築」)訂立框架建築設計服務協議(「建築設計服務協議」)，以規管上海朗詩規劃建築於二零一九年六月二十六日至二零二一年十二月三十一日之固定年期向本集團提供之建築設計服務。

上海朗詩規劃建築為朗詩集團之全資附屬公司，故屬本公司因作為朗詩集團聯繫人之關連人士。

建築設計服務協議項下建築設計服務及建築設計諮詢服務於二零一九年六月二十六日至二零二一年十二月三十一日期間之年度上限分別為人民幣9百萬元、人民幣9百萬元及人民幣3.5百萬元。

截至二零二零年十二月三十一日止年度建築設計服務協議項下的實際交易金額約為人民幣2,949,000元。

7. 於二零一九年五月十日，本公司與朗詩集團訂立框架物業管理服務協議(「物業管理服務協議」)，據此，朗詩集團及其附屬公司將於二零一九年六月二十六日起至二零二一年十二月三十一日之固定年期向本集團提供物業管理服務及物業諮詢服務。

物業管理服務協議項下物業服務及物業諮詢服務於二零一九年六月二十六日至二零二一年十二月三十一日期間之年度上限分別為每年人民幣50百萬元。

截至二零二零年十二月三十一日止年度物業管理服務協議項下的實際交易金額約為人民幣49,917,000元。

The Property Management Service Agreement was terminated with effect from 31 December 2020 pursuant to the deed of termination entered into between the Company and Landsea Group on 28 December 2020, and was replaced by the New Property Services and Property Consulting Agreement (as defined below).

8. On 28 December 2020, the Company (for itself and on behalf of its subsidiaries) and Nanjing Landsea Property Management Limited* (南京朗詩物業管理有限公司) (“Nanjing Landsea Property Management”) (for itself and on behalf of its subsidiaries) entered into the framework agreement (“New Properties Services and Properties Consulting Agreement”), pursuant to which Landsea Group and its subsidiaries shall provide property management services and property consulting services to the Group for a fixed term of three years commencing from 1 January 2021 to 31 December 2023 at the respective annual caps of RMB75 million, RMB78 million and RMB82 million.

The services include (i) property management services, including but not limited to, preliminary property management services for property projects prior to their delivery to the property owners, management services for property units and car parking lots which remain unsold and house repairing services; (ii) sales agency services for residential properties, commercial properties and car parking lots of property projects which remain unsold; and (iii) pre-delivery property consultancy and management services, including but not limited to, preliminary planning and design consultancy services and display units managements services.

Nanjing Landsea Property Management is indirectly held as to 49.5% by Mr. Tian, and therefore is a connected person of the Company by virtue of being an associate of Mr. Tian.

物業管理服務協議根據本公司與朗詩集團於二零二零年十二月二十八日訂立之終止契據自二零二零年十二月三十一日起終止，並由新物業服務及物業諮詢協議(定義見下文)取代。

8. 於二零二零年十二月二十八日，本公司(就其本身及代表其附屬公司)與南京朗詩物業管理有限公司(「南京朗詩物業管理」)(就其本身及代表其附屬公司)訂立框架協議(「新物業服務及物業諮詢協議」)，據此，朗詩集團及其附屬公司將於二零二一年一月一日至二零二三年十二月三十一日之三年固定期間，為本集團提供物業服務及物業諮詢服務，各年度上限分別為人民幣75百萬元、人民幣78百萬元及人民幣82百萬元。

有關服務包括(i)物業管理服務，包括但不限於物業項目交付予業主前之初步物業管理服務、仍未售出之物業單位及停車場之管理服務以及房屋維修服務；(ii)仍未售出之住宅物業、商業物業及停車場物業項目之銷售代理服務；及(iii)交付前物業諮詢及管理服務，包括但不限於初步規劃及設計諮詢服務及示範單位管理服務。

南京朗詩物業管理由田先生間接持有49.5%權益，故因作為田先生聯繫人而屬本公司關連人士。

DIRECTORS' REPORT

董事局報告

9. On 28 December 2020, the Company entered into the project management services agreement with Landsea Group ("2020 Project Management Services Agreement"), pursuant to which the Group shall continue to provide Project Management Services to Landsea Group and its subsidiaries for a term of three years commencing from 28 December 2020 to 27 December 2023. The respective annual caps are as follows:

Period 期間

Annual cap 年度上限 RMB' million 人民幣百萬元

28 December 2020 to 27 December 2021	二零二零年十二月二十八日至二零二一年十二月二十七日	85
28 December 2021 to 27 December 2022	二零二一年十二月二十八日至二零二二年十二月二十七日	85
28 December 2022 to 27 December 2023	二零二二年十二月二十八日至二零二三年十二月二十七日	85

10. On 28 December 2020, the Company entered into the green architecture technological services agreement ("2020 Green Architecture Technological Services Agreement") with Landleaf Architecture Technology, pursuant to which Landleaf Architecture Technology shall continue to provide Green Architecture Technological Services to the Group for a term of three years commencing from 1 January 2021 to 31 December 2023 at the respective annual caps of RMB25 million, RMB28 million and RMB31 million.

9. 於二零二零年十二月二十八日，本公司與朗詩集團訂立項目管理服務協議（「二零二零年項目管理服務協議」），據此，本集團將繼續向朗詩集團及其附屬公司提供項目管理服務，自二零二零年十二月二十八日至二零二三年十二月二十七日，為期三年。有關年度上限如下：

10. 於二零二零年十二月二十八日，本公司與朗綠建築科技訂立綠建技術服務協議（「二零二零年綠建技術服務協議」），據此，朗綠建築科技將繼續向本集團提供綠建技術服務，自二零二一年一月一日至二零二三年十二月三十一日，為期三年，各年度上限分別為人民幣25百萬元、人民幣28百萬元及人民幣31百萬元。

* English translations are for identification purpose only

* 英文名稱僅供識別。

Connected Parties Relationship

- (i) Landsea Group through its direct and indirect wholly-owned subsidiaries, is interested in 2,365,876,081 Shares, representing approximately 50.1% of the total number of Shares in issue. Mr. Tian, the Chairman and an executive Director of the Company, is beneficially interested in 50% of Landsea Group, Landsea Group is regarded as an associate of Mr. Tian. Landsea Group, being the controlling Shareholder of the Company and an associate of Mr. Tian, is regarded as a connected person of the Company;
- (ii) Nanjing Landsea Property Management is indirectly held as to 49.5% by Mr. Tian. Therefore, Nanjing Landsea Property Management is a connected person of the Company by virtue of being an associate of Mr. Tian; and
- (iii) As Mr. Tian also controls approximately 65.67% of Landleaf Architecture Technology, Landleaf Architecture Technology is regarded as an associate of Mr. Tian. Landleaf Architecture Technology, being an associate of Mr. Tian, is also regarded as a connected person of the Company.

Accordingly, the transactions contemplated under each of (1) the Rental Agreement, (2) the Project Management Services Agreement, (3) the Architecture Technological Services Agreement, (4) the Decoration Services Agreement, (5) the Services Framework Agreement, (6) the Construction Design Service Agreement, (7) the Property Management Service Agreement, (8) the New Properties Services and Properties Consulting Agreement, (9) 2020 Project Management Services Agreement, and (10) 2020 Green Architecture Technological Services Agreement constitute continuing connected transactions of the Company and are subject to the reporting, announcement and annual review requirements but exempt from independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

關連人士關係

- (i) 朗詩集團透過其直接及間接全資附屬公司，於 2,365,876,081 股股份中擁有權益，相當於已發行股份總數約 50.1%。田先生，為本公司主席及執行董事，實益擁有朗詩集團 50%，因此，朗詩集團被視為田先生之聯繫人。朗詩集團為本公司控股股東及田先生之聯繫人，被視為本公司之關連人士；
- (ii) 南京朗詩物業管理由田先生間接持有 49.5% 權益。因此，由於南京朗詩物業管理為田明先生之聯繫人，故屬本公司之關連人士；及
- (iii) 由於田先生亦控制朗綠建築科技約 65.67%，因此，朗綠建築科技被視為田先生之聯繫人。朗綠建築科技作為田先生之聯繫人，亦被視為本公司之關連人士。

因此，(1)租賃協議、(2)項目管理服務協議、(3)綠建技術服務協議、(4)裝飾裝修服務協議、(5)服務框架協議、(6)建築設計服務協議、(7)物業管理服務協議、(8)新物業服務及物業諮詢協議、(9)二零二零年項目管理服務協議及(10)二零二零年綠建技術服務協議項下擬進行的交易構成本公司之持續關連交易，須遵守上市規則第 14A 章的申報、公告及年度審閱規定，但獲豁免遵守獨立股東批准規定。

DIRECTORS' REPORT

董事局報告

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

The independent non-executive Directors of the Company have reviewed the above continuing connected transactions and based on the unmodified letter issued by the auditor of the Company noted above, confirmed that the transactions have been entered into:

- (i) in the ordinary course and usual course of business of the Company;
- (ii) either on normal commercial terms or, if there are not sufficient comparable transactions to judge whether they are on normal commercial terms, on terms no less favourable to the Company than terms available to or from (as appropriate) independent third parties; and
- (iii) in accordance with the relevant agreements governing such transactions on terms that are fair and reasonable and in the interest of the shareholders of the Company as a whole.

The Board would like to confirm that the connected transactions and the continuing connected transactions carried out during the year ended 31 December 2020 and as disclosed in this report have complied with the requirements in Chapter 14A of the Listing Rules.

本公司已聘用本公司之核數師根據香港會計師公會頒佈的香港核證委聘準則第3000號(經修訂)「審核或審閱過往財務資料以外的核證工作」，並參考實務說明第740號「關於香港《上市規則》所述持續關連交易的核數師函件」，就本集團之持續關連交易作出匯報。核數師已根據上市規則第14A.56條就本集團於本報告內所披露的持續關連交易的審查結果及結論，發出無保留意見的函件。

本公司獨立非執行董事已審閱上述持續關連交易，並且基於上文所述由本公司核數師發出的無保留意見函件確認該等交易：

- (i) 於本公司日常及一般業務過程中訂立；
- (ii) 按一般商業條款訂立，或如沒有足夠的可比較的交易以確定該等交易是否按一般商業條款進行時，則優惠條件不遜於提供給獨立第三方或(如適用)由獨立第三方提供的條款；及
- (iii) 按監管該等交易的相關協議訂立，條款屬公平合理，並符合本公司股東之整體利益。

董事局謹此確認截至二零二零年十二月三十一日止年度所進行的關連交易及持續關連交易以及本報告所披露者已遵守上市規則第14A章所載規定。

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the Group's purchased from the five largest suppliers accounted for approximately 14.6% of the Group's total purchases and purchased from the largest supplier included therein accounted for approximately 4.2% of the Group's total purchases.

During the year, the Group's revenue from the five largest customers accounted for approximately 2.0% of the Group's total revenue and revenue from the largest customer included therein accounted for approximately 0.5% of the Group's total revenue.

Save as disclosed above, none of the Directors of the Company, their associates, nor any shareholder which to the best knowledge of the Directors owns more than 5% of the Company's issued share capital, had any beneficial interest in the Group's five largest customers and suppliers.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2020, other than those purchased by the trustee for the Share Award Scheme.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-Laws, or the laws of Bermuda which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

PERMITTED INDEMNITY PROVISION

The Company has arranged for appropriate insurance cover for Director's and officers' liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities. The permitted indemnity provision is in force for the benefit of the Directors as required by section 470 of the Companies Ordinance (Chapter 622, Laws of Hong Kong) when the Report of the Board of the Directors prepared by the Directors is approved in accordance with section 391(1)(a) of the Companies Ordinance (Chapter 622, Laws of Hong Kong).

主要客戶及供應商

於本年度，本集團向五大供應商之採購佔本集團總採購額約14.6%，當中包括向最大供應商之採購，佔本集團總採購額約4.2%。

於本年度，本集團來自五大客戶之收入佔本集團總收入約2.0%，當中包括來自最大客戶之收入，佔本集團總收入約0.5%。

除上文所披露者外，本公司董事、彼等之聯繫人或據董事所深知擁有本公司已發行股本超過5%之股東，概無於本集團五大客戶及供應商當中擁有任何實益權益。

購入、出售或贖回本公司上市證券

截至二零二零年十二月三十一日止年度，除受託人就股份獎勵計劃購入的本公司上市證券外，本公司或其任何附屬公司概無購入、出售或贖回本公司任何上市證券。

優先購買權

本公司之細則或百慕達法例概無有關優先購買權之規定，故本公司毋須按比例向現有股東發售新股。

獲准許彌償條文

本公司已就其董事及高級管理層可能面對進行企業活動所產生之法律訴訟，為董事及行政人員之職責作適當之投保安排。基於董事利益之獲准許彌償條文乃根據公司條例(香港法例第622章)第470條規定於董事編製之董事局報告根據公司條例(香港法例第622章)第391(1)(a)條獲通過時生效。

DIRECTORS' REPORT

董事局報告

SUFFICIENT OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this report, the Company has maintained a sufficient public float throughout the year ended 31 December 2020.

TAX RELIEF

The Company is not aware of any relief from taxation available to the Shareholders by reason of their holding of the Shares. Intending holders and investors of the Company's shares are recommended to consult their professional advisers if they are in any doubt as to the taxation implications (including tax relief) of subscribing for, purchasing, holding, disposing of or dealing in shares. It is emphasized that none of the Company or its Directors or officers will accept any responsibility for any tax effect on, or liabilities of, holders of shares in the Company resulting from their subscription for, purchase, holding, disposal of or dealing in such shares.

AUDITOR

The Company has not changed its external auditor during the past three years.

A resolution will be submitted to the AGM for the re-appointment of PricewaterhouseCoopers as auditor of the Company.

On behalf of the Board

Landsea Green Properties Co., Ltd.

Huang Zheng

Director

Hong Kong, 30 March 2021

足夠公眾持股量

根據本公司可供公眾查閱資料及就董事於本報告日期所知悉，截至二零二零年十二月三十一日止年度，本公司一直維持足夠公眾持股量。

稅務寬免

本公司並不知悉股東因其所持股份而獲得任何稅務寬免。本公司股份之準持有人及投資者如對認購、購買、持有、出售或買賣股份之稅務影響（包括稅務寬免）有任何疑問，務請諮詢其專業顧問。謹此強調，本公司或其董事或高級人員將一概不會就本公司股份持有人因認購、購買、持有、出售或買賣本公司股份而產生之稅務影響或承擔之責任向彼等負責。

核數師

本公司於過往三年概無更換外部核數師。

於股東週年大會上將會提呈決議案續聘羅兵咸永道會計師事務所為本公司核數師。

代表董事局

朗詩綠色地產有限公司

黃征

董事

香港，二零二一年三月三十日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

To the Shareholders of Landsea Green Properties Co., Ltd.
(incorporated in Bermuda with limited liability)

致朗詩綠色地產有限公司股東
(於百慕達註冊成立之有限公司)

OPINION

WHAT WE HAVE AUDITED

The consolidated financial statements of Landsea Green Properties Co., Ltd. (the "Company") and its subsidiaries (the "Group") set out on pages 129 to 325, which comprise:

- the consolidated balance sheet as at 31 December 2020;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

意見

我們已審計的內容

朗詩綠色地產有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第129至325頁的綜合財務報表，包括：

- 於二零二零年十二月三十一日的綜合資產負債表；
- 截至該日止年度的綜合全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括主要會計政策概要。

OUR OPINION

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2020, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了貴集團於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及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

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

INDEPENDENCE

We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters identified in our audit are summarised as follows:

- Classification of Subsidiary, Joint Venture and Associate;
- Revenue recognition for development management service;
- Impairment assessment of trade receivables, contract assets and other receivables.

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的意見提供基礎。

獨立性

根據香港會計師公會頒佈的《專業會計師道德守則》（以下簡稱「守則」），我們獨立於貴集團，並已履行守則中的其他專業道德責任。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本年綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

從我們的審計中識別出的關鍵審計事項概述如下：

- 附屬公司、合營企業及聯營公司的分類；
- 開發管理服務收入確認。
- 應收賬款、合約資產及其他應收款項的減值評估。

Key Audit Matter
關鍵審計事項

How our audit addressed the Key Audit Matter
我們的審計如何處理關鍵審計事項

Classification of Subsidiary, Joint Venture and Associate
附屬公司、合營企業及聯營公司的分類

Refer to note 4(a) (Classification of subsidiary, joint venture and associate), note 16 (Interests in associates), note 17 (Interests in joint ventures) and note 37 (Disposal of subsidiaries) of the consolidated financial statements.

請參閱綜合財務報表附註4(a)（附屬公司、合營企業及聯營公司的分類）、附註16（於聯營公司的權益）、附註17（於合營企業的權益）及附註37（出售附屬公司）。

The Group invests in certain properties projects with various other parties under various arrangements. According to the terms of these arrangements, the Group classifies the investments into subsidiary, joint venture or associate. As of 31 December 2020, the Group had investments in associates and joint ventures with carrying amount of RMB2,141.03 million and RMB2,405.75 million, respectively. At the same time, the Group has non-wholly owned subsidiaries with total non-controlling interest of RMB511.65 million.

貴集團根據各項安排與不同其他各方投資若干物業項目。根據該等安排的條款，貴集團將該等投資分類為附屬公司、合營企業或聯營公司。於二零二零年十二月三十一日，貴集團擁有聯營公司及合營企業投資，賬面值分別為人民幣2,141.03百萬元及人民幣2,405.75百萬元。同時，貴集團擁有非全資附屬公司，其非控制性權益總額為人民幣511.65百萬元。

We understood, evaluated and tested the relevant control over the Group's classification of subsidiary, joint venture and associate.

我們了解、評估及檢驗貴集團附屬公司、合營企業及聯營公司的分類所用相關控制因素。

For material investments, individually or in aggregate, we challenged management's assessment and performed the following audit procedures:

就重大投資（個別或合計）而言，我們質疑管理層的評估，並進行以下審計程序：

We examined the legal documents associated with the investments that the Group made during the period, to determine the key terms, including rights of the investors, terms of shareholders' agreements, dispute resolution provisions, termination provisions, governance structures and profit-sharing arrangements, and assessed these key terms against the classification criteria.

我們審查與貴集團期內所作投資有關的法律文件，以釐定關鍵條款，包括投資者的權利、股東協議的條款、爭議解決條文、終止條文、管治架構及利潤分成安排，然後基於分類準則評估該等條款。

When there have been subsequent changes to the shareholders' existing agreements or governance structures, we assessed whether these changes would impact the initial assessments by management.

在股東現有協議或管治結構出現後續變動時，我們評估該等變動是否影響了管理層的初步評估。

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The classification and change of classification of the Group's investment involves significant judgement in determining the levels of control and influence based on a number of criteria. The classification has significant impact on the Group's consolidated statements of comprehensive income and consolidated balance sheet due to their effect on consolidation scope.

貴集團投資以按多項準則釐定不同層次的控制權及影響力進行分類及分類變動涉及重要判斷。分類因其在綜合範圍的影響使然，其對貴集團的綜合全面收益表及綜合資產負債表有重大影響。

We, therefore, consider classification of subsidiary, joint venture and associate a Key Audit Matter.

因此，我們認為附屬公司、合營企業及聯營公司的分類屬關鍵審計事項。

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

We sought for written confirmations or communicated verbally with the contract parties, on a sample basis, to confirm the contract clauses and completeness of contracts and agreements we obtained and whether there are any subsequent supplementary contracts and agreements or amendments.

我們通過隨機書面確認或與訂約方口頭溝通，尋求確認我們取得的合約及協議的條款及完整性，以及是否有後續補充合約及協議或修訂。

We assessed whether the considerations paid for acquisitions or received from disposals of investments represent the fair market value in an arm's length transactions when there was acquisition or disposal.

我們評估了於收購投資時支付或出售投資時收取的代價是否代表於收購或投資的公平交易中的公平市價。

We evaluated the adequacy of the Group's disclosures in respect of the classification and carrying values of subsidiary, joint venture, and associate against the accounting standards adopted by the Group.

我們評估了貴集團對附屬公司、合營企業及聯營公司的分類及其賬面值的披露依據以及貴集團採納的會計準則是否充分。

Based on our audit procedures performed, we consider the judgements made by management regarding the classification of subsidiary, joint venture and associate were supported by evidences we obtained.

基於我們執行的審計程序，我們認為管理層對附屬公司、合營企業及聯營公司的分類的判斷得到我們所取得憑證的支持。

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Revenue recognition for development management services recognized over period
於期內確認的開發管理服務收入確認

Refer to note 2.28(a)(ii) (Accounting policy for revenue recognition of management services), note 4(h) (Critical accounting estimates and judgements for revenue recognition for management services recognized over period) and note 5 (Revenue) of the consolidated financial statements.

請參閱綜合財務報表附註2.28(a)(ii)（管理服務收入確認的會計政策）、附註4(h)（於一段時間確認的管理服務的收入確認的關鍵會計估計及判斷）及附註5（收入）。

For the year ended 31 December 2020, the Group recorded revenue from development management services recognized over period amounted to RMB256.95 million (note 5), representing approximately 2.9% of the Group's total revenue. 截至二零二零年十二月三十一日止年度，貴集團於期內確認的開發管理服務收入為人民幣256.95百萬元（附註5），相當於貴集團總收入約2.9%。

The Group provides development management services for fixed amount or variable amount and recognizes revenue from services over period of time. High degree of estimation uncertainty and use of subjective assumptions are involved in the determination of progress towards complete satisfaction of performance, the cost budget and the projected sales.

貴集團按固定或浮動金額提供開發管理服務，並於期內確認服務收入。釐定完工履約進度時涉及高度估計不確定性及使用主觀假設，包括成本預算及估計銷售額。

We, therefore, consider the revenue recognition for development management services recognized over period a Key Audit Matter.

因此，我們認為於一段時間確認的開發管理服務收入確認為關鍵審計事項。

We obtained an understanding of the management's internal control and assessment process of revenue recognition for development management services and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as subjectivity.

我們了解管理層有關開發管理服務收入確認的內部控制及評估程序，並透過考慮估計不確定性的程度及其他固有風險因素（例如主觀性）的水平，評估出現重大錯誤陳述的固有風險。

We evaluated and tested the key controls over revenue recognition for development management services recognized over period.

我們了解、評估及檢驗於期內確認的開發管理服務收入確認所用主要控制因素。

We evaluated the outcome of prior period assessment of progress towards complete satisfaction of performance, the cost budget and the projected sales for development management services to assess the effectiveness of management's estimation process.

我們評估上一期間開發管理服務的完工履約進度結果、成本預算及估計銷售額，以評估管理層估計程序的成效。

We assessed if the estimate on progress towards complete satisfaction of performance obligation based on the Group's inputs is reasonable and consistently applied. In respect of cost incurred and cost to completion, we tested actual costs incurred to supporting evidence, performed site visit to project, and agreed cost to completion to approved budgets on a sample basis.

我們評估根據本集團的輸入資料計算的達成完工履約責任的進度估計是否合理且貫徹應用。關於已產生成本及竣工成本，我們檢查實際產生成本至支持性憑證，進行項目實地考察，並隨機檢查竣工成本是否與獲批預算相符。

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We assessed the reasonableness and sensitivity of management estimation for cost to completion with comparison to similar projects of the Group and actual costs variance to budget by stage.

我們通過比較 貴集團的類似項目、各階段實際成本與預算之間的差異評估管理層對竣工成本之估計的合理性及敏感性。

For estimation in respect of projected sales, we compared, on a sample basis, projected sales volume and price to similar projects and available market data including registered selling prices for transaction, and also offer prices of properties nearby with similar characteristics.

預計銷售估計方面，我們隨機比較類似項目的預計銷售額及價格和交易所定售價及特徵相若的鄰近物業報價等現有市場數據。

Based on the procedure performed, we considered the accounting estimates used in revenue recognition for development management services recognized over period were supported by the evidences we obtained.

基於執行的程序，我們認為我們所取得憑證能夠支持於期內確認的開發管理服務收入確認所採用的會計估計。

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我們的審計如何處理關鍵審計事項

Impairment assessment of trade receivables, contract assets and other receivables

應收賬款、合約資產及其他應收款項的減值評估

Refer to note 3.1(b) (Credit risk), note 5.2 (Assets and liabilities related to contracts with customers) and note 26 (Trade and other receivables, prepayments and deposits) of the consolidated financial statements.

請參閱綜合財務報表附註3.1(b) (信貸風險)、附註5.2 (與客戶合約有關的資產及負債)及附註26 (應收賬款及其他應收款、預付款及按金)。

As at 31 December 2020, net book value of the Group's trade receivables, contract assets and other receivables was RMB683.99 million, RMB179.23 million and RMB5,758.32 million respectively. For the year ended 31 December 2020, the Group recognized impairment provision of RMB100.60 million, RMB1.88 million and RMB278.70 million respectively against trade receivables, contract assets and other receivables.

於二零二零年十二月三十一日，貴集團應收賬款、合約資產及其他應收款項的賬面淨值分別為人民幣683.99百萬元、人民幣179.23百萬元及人民幣5,758.32百萬元。截至二零二零年十二月三十一日止年度，貴集團分別就應收賬款、合約資產及其他應收款項確認減值撥備人民幣100.60百萬元、人民幣1.88百萬元及人民幣278.70百萬元。

To measure the expected credit loss, trade receivables, contract assets and other receivables have been grouped based on shared credit risk characteristics and ageing profiles. The expected credit loss is estimated based on historical data, including the past settlement profile and incurred credit loss in observed period, with adjustment to reflect forward looking factors.

為計量預期信用損失，應收賬款、合約資產及其他應收款項已根據共同的信貸風險特徵及賬齡情況進行分類。預期信用損失根據歷史數據估計，包括過往結算情況及觀察期內產生的信貸虧損，並進行調整以反映前瞻性因素。

We obtained an understanding of the management's internal control and assessment process of impairment assessment of trade receivables, contract assets and other receivables and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, changes and susceptibility to management bias or fraud.

我們瞭解管理層對應收賬款、合約資產及其他應收款項減值評估的內部控制及評估過程，並透過考慮估計不確定性程度及其他固有風險因素的水平，例如複雜程度、主觀性、變動及容易受到管理偏見或欺詐的影響，評估重大錯誤陳述的固有風險。

We evaluated the outcome of prior period assessment of impairment provision against trade receivables, contract assets and other receivables to assess the effectiveness of management's estimation process.

我們評估過往期間對應收賬款、合約資產及其他應收款項的減值撥備的評估結果，以評估管理層估計過程的成效。

We evaluated and tested the key controls over the Group's assessment of impairment provision for trade receivables, contract assets and other receivables.

我們評估及測試 貴集團對應收賬款、合約資產及其他應收款項的減值撥備評估的主要控制。

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For trade receivables, contract assets and other receivables with objective evidence of impairment, the Group assessed the credit risk and the expected credit loss by considering the nature of transactions, relationship with the debtors and their financial position, etc. on an individual by individual basis.

就具有客觀減值證據的應收賬款、合約資產及其他應收款項而言，貴集團透過考慮交易性質、與債務人的關係及其財務狀況等因素，個別評估信用風險及預期信用損失。

We consider impairment assessment of trade receivables, contract assets and other receivables a key audit matter because the estimation of the impairment provision is subject to high degree of estimation uncertainty. The inherent risk in relation to the impairment assessment of trade receivables, contract assets and other receivables is considered significant due to the complexity of the models, subjectivity of significant assumptions used, and significant judgements involved in selecting data.

我們認為應收賬款、合約資產及其他應收款項的減值評估為關鍵審計事項，原因為減值撥備的估計存在高度不確定性。由於模型的複雜程度、所使用重大假設的主觀性及選擇數據時涉及重大判斷，我們認為應收賬款、合約資產及其他應收款項的減值評估存在重大的固有風險。

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

We agreed historical data, including past settlement profile, incurred credit loss, on a sample basis, to the accounting and operating records of the Group.

我們按抽樣基準，同意歷史數據，包括過往結算情況、已產生信用損失與貴集團的會計及經營記錄一致。

We assessed the economic indicators selected by management in determining forward looking factors based on our understanding of the relevant industry and with reference to external data source.

我們根據對相關行業的瞭解，並參考外部數據來源，評估管理層在確定前瞻性因素時選擇的經濟指標。

We assessed the key assumptions and data used in management's estimate of expected credit loss by agreeing information to relevant supporting documents and comparing with relevant data of companies in the same industry for individually assessed trade receivables, contract assets and other receivables, on a sample basis.

我們同意有關資料與相關證明文件一致，並將同一行業公司的相關數據與個別評估的應收賬款、合約資產及其他應收款項進行抽樣比較，評估管理層估計預期信用損失所採用主要假設及數據。

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We tested, on a sample basis, the ageing profile of trade receivables, contract assets and other receivables.

我們抽樣測試應收賬款、合約資產及其他應收款項的賬齡情況。

We tested the mathematical accuracy of the calculation of impairment provision of trade receivables, contract assets and other receivables.

我們測試應收賬款、合約資產及其他應收款項減值撥備計算的算術準確性。

Based on the procedures performed, we consider the estimate used in the assessment of impairment provision of trade receivables, contract assets and other receivables were supported by the evidences we obtained.

根據所執行情序，我們認為評估應收賬款、合約資產及其他應收款項的減值撥備使用的估計得到我們所取得憑證支持。

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OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the chairman's statement and management discussion and analysis (but not include the consolidated financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and the corporate information, major events and accolades of Landsea Green Properties in 2020, biographical details of directors and senior management, corporate governance report, directors' report, financial summary and particulars of investment properties which are expected to be made available to us after that date.

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 identified above 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 on the other information that we obtained prior to the date of this auditor's report, 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.

When we read the corporate information, major events and accolades of Landsea Green Properties in 2020, biographical details of directors and senior management, corporate governance report, directors' report, financial summary and particulars of investment properties, if we conclude that there is a material misstatement therein, we are required to communicate the matter to Audit Committee and take appropriate action considering our legal rights and obligations.

其他信息

貴公司董事須對其他信息負責。其他信息包括我們於本核數師報告日期前取得的主席報告及管理層討論及分析所載信息(但不包括綜合財務報表及我們的核數師報告)，以及我們預期於該日後始獲提供的公司資料、朗詩綠色地產2020年大事記與榮譽、董事及高級管理人員簡介、企業管治報告、董事局報告、財務摘要及投資性物業詳情。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀上文所識別的其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們就本核數師報告日期前取得的其他信息所執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

當我們閱讀公司資料、朗詩綠色地產2020年大事記與榮譽、董事及高級管理人員簡介、企業管治報告、董事局報告、財務摘要及投資性物業詳情時，倘我們認為當中有重大錯誤陳述，我們須與審核委員會就該等事宜溝通，並應我們的法律權利及責任採取適當行動。

RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

The Audit Committee is responsible for overseeing the Group's financial reporting process.

董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會須負責監督 貴集團的財務報告過程。

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅按照百慕達一九八一年《公司法》第90條向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何法律責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Esmond S. C. Kwan.

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，則我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是關瑞翔。

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 30 March 2021

羅兵咸永道會計師事務所

執業會計師

香港，二零二一年三月三十日

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

			For the year ended 截至以下日期止年度	
			31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
	Note 附註			
Continuing operations		持續經營業務		
Revenue	5	收入	8,991,903	8,558,735
Cost of sales and services	9	銷售及服務成本	(7,283,701)	(6,140,072)
Gross profit		毛利	1,708,202	2,418,663
Other income	7	其他收益	178,806	234,963
Selling expenses	9	銷售費用	(406,890)	(248,922)
Administrative expenses	9	行政費用	(908,853)	(634,017)
Net provision for impairment loss on financial assets	3.1(b)	金融資產減值損失撥備淨額	(381,184)	(84,625)
Fair value gain on investment properties	18	投資性物業的公允價值利得	80,790	3,870
Other gains — net	8	其他利得淨額	8,774	137,100
Operating profit		經營利潤	279,645	1,827,032
Finance income	10	財務收入	27,028	16,208
Finance costs	10	財務費用	(480,607)	(392,489)
Finance costs — net	10	財務費用淨額	(453,579)	(376,281)
Share of net profit of associates	16	應佔聯營公司淨利潤	452,771	651,501
Share of net profit/(loss) of joint ventures	17	應佔合營企業淨利潤／（虧損）	242,902	(20,414)
Profit before income tax		除所得稅前利潤	521,739	2,081,838
Income tax expenses	11	所得稅費用	(489,148)	(597,984)
Profit from continuing operations		持續經營業務利潤	32,591	1,483,854
Profit from discontinued operation		已終止業務利潤	—	14,280
Profit for the year		年度利潤	32,591	1,498,134

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

		For the year ended 截至以下日期止年度	
		31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
	Note 附註		
Other comprehensive income/(loss)	其他全面收益／（虧損）		
<i>Items that may be reclassified to profit or loss:</i>	<i>可能重新分類至損益的項目：</i>		
— Exchange difference on translation of foreign operations	— 換算海外業務產生的匯兌差額	129,391	(53,068)
<i>Items that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益的項目：</i>		
— Exchange difference on translation of foreign operations attributable to non-controlling interests	— 歸屬於非控制性權益的換算海外業務產生的匯兌差額	(2,373)	—
— Revaluation gain on the property transferring from property, plant and equipment to investment properties	— 自不動產、工廠及設備轉移至投資性物業的物業重估利得	—	1,383
Other comprehensive income/(loss) for the year, net of tax	年度其他全面收益／（虧損），扣除稅項	127,018	(51,685)
Total comprehensive income for the year	年度全面收益總額	159,609	1,446,449
(Loss)/profit for the year attributable to:	年度（虧損）／利潤歸屬於：		
— The shareholders of the Company	— 本公司股東	(100,572)	1,171,943
— Non-controlling interests	— 非控制性權益	133,163	326,191
		32,591	1,498,134
(Loss)/profit for the year attributable to the shareholders of the Company arises from:	歸屬於本公司股東的年度（虧損）／利潤來自：		
— Continuing operations	— 持續經營業務	(100,572)	1,157,663
— Discontinued operation	— 已終止業務	—	14,280
		(100,572)	1,171,943

		For the year ended 截至以下日期止年度	
		31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Note 附註			
Total comprehensive income for the year attributable to:			
年度全面收益總額歸屬於：			
— The shareholders of the Company	— 本公司股東	28,819	1,117,345
— Non-controlling interests	— 非控制性權益	130,790	329,104
		159,609	1,446,449
Total comprehensive income for the year attributable to the shareholders of the Company arises from:			
歸屬於本公司股東的年度全面收益總額來自：			
— Continuing operations	— 持續經營業務	28,819	1,103,065
— Discontinued operation	— 已終止業務	—	14,280
		28,819	1,117,345
(Loss)/earnings per share for profit from continuing operations attributable to the shareholders of the Company for the year (expressed in RMB per share)			
歸屬於本公司股東的持續經營業務利潤年度每股(虧損)/收益(以每股人民幣列示)			
Basic (loss)/earnings per share	每股基本(虧損)/利潤	RMB人民幣元 (0.022)	RMB人民幣元 0.249
		12	
Diluted (loss)/earnings per share	每股稀釋(虧損)/利潤	RMB人民幣元 (0.022)	RMB人民幣元 0.249
		12	

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

		For the year ended 截至以下日期止年度	
		31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
		Note 附註	
(Loss)/earnings per share attributable to the shareholders of the Company for the year (expressed in RMB per share)			
歸屬於本公司股東的年度每股 (虧損)／利潤 (以每股人民幣列示)			
Basic (loss)/earnings per share	每股基本 (虧損)／利潤	12	
			RMB人民幣元
			(0.022)
			RMB人民幣元
			0.252
Diluted (loss)/earnings per share	每股稀釋 (虧損)／利潤	12	
			RMB人民幣元
			(0.022)
			RMB人民幣元
			0.252

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

上述綜合全面收益表應與隨附附註一併閱讀。

CONSOLIDATED BALANCE SHEET

綜合資產負債表

As at 31 December 2020 於二零二零年十二月三十一日

			31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
	Note 附註			
ASSETS		資產		
Non-current assets		非流動資產		
Investment properties	18	投資性物業	674,900	852,500
Property, plant and equipment	19	不動產、工廠及設備	251,893	254,242
Right-of-use assets	20	使用權資產	54,253	57,469
Interests in associates	16	於聯營公司的權益	2,141,030	1,858,413
Interests in joint ventures	17	於合營企業的權益	2,405,748	2,329,032
Trade and other receivables, prepayments and deposits	26	應收賬款及其他應收款、預付款及按金	974,877	2,178,006
Deferred income tax assets	30	遞延所得稅資產	567,900	507,984
Goodwill	21	商譽	135,097	37,078
			7,205,698	8,074,724
Current assets		流動資產		
Properties held for sale	22	持作銷售物業	1,186,481	1,167,926
Properties under development for sale	24	開發中待售房地產	5,158,500	6,590,927
Inventories	23	庫存	51,565	55,324
Contract assets	5.2	合約資產	179,226	154,106
Trade and other receivables, prepayments and deposits	26	應收賬款及其他應收款、預付款及按金	5,666,240	5,039,037
Restricted cash	27	受限制現金	121,407	255,771
Cash and cash equivalents	27	現金及現金等價物	5,131,678	4,504,393
			17,495,097	17,767,484
Total assets		資產總值	24,700,795	25,842,208

CONSOLIDATED BALANCE SHEET

綜合資產負債表

As at 31 December 2020 於二零二零年十二月三十一日

			31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
	Note 附註			
LIABILITIES		負債		
Non-current liabilities		非流動負債		
Trade and other payables	28	應付賬款及其他應付款	1,771,862	1,495,431
Advance from lessees	38(f)	來自承租人的墊款	25,794	28,393
Lease liabilities	20	租賃負債	38,354	38,860
Borrowings	29	借款	5,696,886	4,616,701
Deferred income tax liabilities	30	遞延所得稅負債	160,761	169,120
			7,693,657	6,348,505
Current liabilities		流動負債		
Trade and other payables	28	應付賬款及其他應付款	9,518,171	7,191,726
Advance from lessees	38(f)	來自承租人的墊款	2,692	2,692
Contract liabilities	5.2	合約負債	304,896	3,046,969
Lease liabilities	20	租賃負債	19,519	23,520
Borrowings	29	借款	856,706	2,344,439
Current income tax liabilities		即期所得稅負債	810,015	780,126
			11,511,999	13,389,472
Total liabilities		負債總額	19,205,656	19,737,977

		Note	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
		附註		
EQUITY	權益			
Capital and reserves attributable to the shareholders of the Company	歸屬於本公司股東的資本及儲備			
Share capital	股本	31	38,702	38,702
Reserves	儲備	33	4,944,784	5,259,996
			4,983,486	5,298,698
Non-controlling interests	非控制性權益	34	511,653	805,533
Total equity	權益總額		5,495,139	6,104,231
Total liabilities and equity	負債及權益總額		24,700,795	25,842,208

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

上述綜合資產負債表應與隨附附註一併閱讀。

The financial statements on pages 129 to 325 were approved by the Board of Directors on 30 March 2021 and were signed on its behalf.

第129至325頁所載的財務報表已於二零二一年三月三十日經董事局批准，並由以下人士代表簽署。

Huang Zheng

黃征

Director

董事

Jiang Chao

蔣超

Director

董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

		Attributable to the shareholders of the Company 歸屬於本公司股東				
		Share Capital	Reserves	Total	Non- controlling interests	Total equity
		股本 (note 31) (附註31)	儲備 (note 33) (附註33)	總計	非控制性 權益 (note 34) (附註34)	總權益
Notes		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註		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
At 1 January 2019	於二零一九年一月一日	38,702	4,352,669	4,391,371	377,340	4,768,711
Profit for the year	年度利潤	–	1,171,943	1,171,943	326,191	1,498,134
Other comprehensive loss	其他全面虧損					
Revaluation gain on the property transferring from property, plant and equipment to investment properties	自不動產、工廠及設備轉移至投資性物業的物業重估利得	–	1,383	1,383	–	1,383
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額	–	(55,981)	(55,981)	2,913	(53,068)
Total comprehensive income for the year	年度全面收益總額	–	1,117,345	1,117,345	329,104	1,446,449
Movement of employee share trust account	僱員股份信託賬變動	33	–	(29,154)	–	(29,154)
Contribution from non-controlling interests	非控制性權益注資	34	–	–	2,424	2,424
Acquisition of subsidiaries	收購附屬公司		–	–	104,153	104,153
Disposal of subsidiaries	出售附屬公司		–	–	(2,693)	(2,693)
Transaction with non-controlling interests	與非控制性權益交易	34	–	–	(4,795)	(4,795)
Dividend	股息	13	–	(180,864)	–	(180,864)
Subtotal of transactions with shareholders	與股東交易小計	–	(210,018)	(210,018)	99,089	(110,929)
At 31 December 2019	於二零一九年十二月三十一日	38,702	5,259,996	5,298,698	805,533	6,104,231

		Attributable to the shareholders of the Company 歸屬於本公司股東				
		Share Capital	Reserves	Total	Non- controlling interests 非控制性 權益	Total equity 總權益
		股本 (note 31) (附註 31)	儲備 (note 33) (附註 33)	總計	(note 34) (附註 34)	總權益
	Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2020	於二零二零年一月一日	38,702	5,259,996	5,298,698	805,533	6,104,231
(Loss)/profit for the year	年度（虧損）／利潤	–	(100,572)	(100,572)	133,163	32,591
Other comprehensive income	其他全面虧損					
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額	–	129,391	129,391	(2,373)	127,018
Total comprehensive income for the year	年度全面收益總額	–	28,819	28,819	130,790	159,609
Movement of employee share trust account	僱員股份信託賬變動	32	–	(20,284)	–	(20,284)
Employee share based compensation	僱員股權報酬	32	–	24,666	–	24,666
Contribution from non-controlling interests	非控制性權益注資	34	–	–	1,360	1,360
Transaction with non-controlling interests	與非控制性權益交易	34	–	3,170	(146,027)	(142,857)
Distribution to non-controlling interests	向非控制性權益分派	34	–	–	(176,294)	(176,294)
Disposal of subsidiaries	出售附屬公司	37	–	–	(103,709)	(103,709)
Dividend	股息	13	–	(351,583)	–	(351,583)
Subtotal of transactions with shareholders	與股東交易小計	–	(344,031)	(344,031)	(424,670)	(768,701)
At 31 December 2020	於二零二零年十二月三十一日	38,702	4,944,784	4,983,486	511,653	5,495,139

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述綜合權益變動表應與隨附附註一併閱讀。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

		For the year ended 截至以下日期止年度		
		31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元	
	Note 附註			
Cash flows from operating activities	經營活動的現金流量			
Cash generated from operations	經營所得現金	35	2,706,627	703,496
Taxes paid	已付稅項		(408,766)	(471,875)
Interest paid	已付利息		(564,954)	(906,696)
<i>Net cash generated from/(used in) operating activities</i>	<i>經營活動所得／(所用) 現金淨額</i>		1,732,907	(675,075)
Cash flows from investing activities	投資活動的現金流量			
Interest received	已收利息		92,834	33,338
Capital injection to joint ventures	於合營企業注資	17	(81,360)	(533,825)
Collection of investment in joint ventures	收回於合營企業的投資	17	60,700	383,396
Capital injection to associates	於聯營公司注資	16	(404,800)	(10,200)
Collection of investment in associates	收回於聯營公司的投資	16	64,600	401
Dividend from joint ventures	來自合營企業的股息	17	97,782	58,037
Dividend from associates	來自聯營公司的股息		368,379	94,719
Proceeds from disposal of subsidiaries, net of cash and cash equivalents	出售附屬公司所得款項， 扣除現金及現金等價物	37	399,375	(25,062)
Payment for acquisition of subsidiaries, net of cash and cash equivalents	就收購附屬公司付款， 扣除現金及現金等價物	36	(1,006,215)	(91,382)
Purchases of property, plant and equipment	購買不動產、工廠及設備		(26,157)	(62,292)
Leasehold long-term rental apartment renovation expenditure	出租長租公寓裝修支出		—	(145,715)
Proceeds from disposal of property, plant and equipment	出售不動產、工廠及設備 所得款項		990	11
Development expenditure for internally generated software	內部開發軟件開發成本	21	—	(1,434)
Funding to related parties	向關聯方出資		(1,509,607)	(1,788,961)
Collection of funding to related parties	收回向關聯方提供的資金	38(h)	1,766,907	1,888,147
Advance to non-controlling interests	向非控制性權益墊款		(19,476)	(156,900)
Repayment from advance to non-controlling interests	收回向非控制性權益墊款		70,000	—
Collection of lending to third parties	收回向第三方作出的借款		16,984	—
Disposal of financial assets at fair value through profit or loss	出售按公允價值計入損益的 金融資產		—	178,924
Collection of investing related restricted cash	收回投資相關受限制現金		20,063	40,000
Payment for investing related restricted cash	支付投資相關受限制現金	27	—	(20,063)
<i>Net cash used in investing activities</i>	<i>投資活動所用現金淨額</i>		(89,001)	(158,861)

		For the year ended		
		截至以下日期止年度		
		31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元	
	Note 附註			
Cash flows from financing activities	融資活動的現金流量			
Proceeds from borrowings	借款所得款項	35	5,448,677	4,538,511
Repayment of borrowings	償還借款	35	(5,316,391)	(4,115,078)
Proceeds from related parties	來自關聯方的所得款項	38(h)	190,050	328,608
Repayment to related parties	向關聯方還款	38(h)	(825,264)	(619,745)
Repayment of funding from non-controlling interests	向非控制性權益還款		—	(178,000)
Contribution from non-controlling interests	非控制性權益注資	34	1,360	2,424
Distribution to non-controlling interests	向非控制性權益分派	34	(176,294)	—
Acquisition of non-controlling interests	收購非控制性權益		(20,657)	(4,795)
Dividends to shareholders of the Company	已付本公司股東的股息	13	(190,118)	(149,007)
Principal elements of lease payments	租賃付款本金部分	35	(20,314)	(111,210)
Shares bought back for employee share trust	就僱員股份信託購回股份	32	(22,075)	(32,017)
Consideration received for restricted share award scheme	就限制性股份獎勵計劃已收代價	32	13,805	—
Payment for financing related restricted cash	支付融資相關受限制現金		(8,901)	(14,338)
Collection of financing related restricted cash	收回融資相關受限制現金		—	221,964
<i>Net cash used in financing activities</i>	<i>融資活動所用現金淨額</i>		(926,122)	(132,683)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額		717,784	(966,619)
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物		4,504,393	5,404,956
Effect of foreign exchange rate changes	外幣匯率變動影響		(90,499)	66,056
Cash and cash equivalents at 31 December	於十二月三十一日的現金及現金等價物	27	5,131,678	4,504,393

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes. 上述綜合現金流量表應與隨附附註一併閱讀。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

1 GENERAL INFORMATION

Landsea Green Properties Co., Ltd. was incorporated in Bermuda as an exempted company with limited liability. The addresses of its registered office and principal place of business are Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda and Unit 5103, 51/F., The Center, 99 Queen's Road Central, Hong Kong. The Company's shares are listed on The Stock Exchange of Hong Kong Limited ("SEHK").

The Company is an investment holding company. Details of the activities of its principal subsidiaries are set out in note 41 to the consolidated financial statements. The Company and its subsidiaries are referred to as the "Group" hereinafter. The Group is principally engaged in development and sales of properties, provision of management services and leasing of properties.

The immediate holding company and the ultimate controlling company of the Company are Greensheid Corporation, a company established in the British Virgin Islands (the "BVI") and 朗詩集團股份有限公司 (Landsea Group Co., Ltd. ("Landsea Group")), a company established in the People's Republic of China (the "PRC"), respectively. The ultimate controlling shareholder of the Company is 田明 ("Mr. Tian"), a director of the Company.

The financial statements are presented in thousands of Renminbi ("RMB'000") unless otherwise stated.

The financial statements were approved for issue by the board of directors on 30 March 2021.

1 一般資料

朗詩綠色地產有限公司為於百慕達註冊成立的獲豁免有限公司。註冊辦事處地址及主要業務地點分別為Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda以及香港中環皇后大道中99號中環中心51樓5103室。本公司股份於香港聯合交易所有限公司(「香港聯交所」)上市。

本公司為投資控股公司。主要附屬公司的業務詳情載於綜合財務報表附註41。本公司及其附屬公司於下文統稱為「本集團」。本集團主要從事房地產開發與銷售、提供管理服務及出租物業業務。

本公司的直系控股公司及最終控股公司分別為Greensheid Corporation(於英屬維爾京群島(「英屬維爾京群島」)成立的公司)及朗詩集團股份有限公司(「朗詩集團」,於中華人民共和國(「中國」)成立的公司)。本公司的最終控股股東為本公司董事田明(「田先生」)。

除非另有所指,否則本財務報表以人民幣千元(「人民幣千元」)呈報。

本財務報表經由董事局於二零二一年三月三十日批准刊發。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of the consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the Group consisting of the Company and its subsidiaries.

2.1 BASIS OF PREPARATION

(a) Compliance with Hong Kong Financial Reporting Standards (“HKFRSs”) and Hong Kong Companies Ordinance (“HKCO”)

The consolidated financial statements of the Group have been prepared in accordance with HKFRSs and disclosure requirements of HKCO.

(b) Historical cost convention

The consolidated financial statements have been prepared under the historical cost convention, except for certain financial assets and investment properties measured at fair value.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 4.

2 主要會計政策摘要

編製本綜合財務報表所應用的主要會計政策載於下文。除另有說明外，此等政策已於所列報的全部年度貫徹應用。本集團的財務報表包括本公司及其附屬公司。

2.1 編製基準

(a) 遵守香港財務報告準則（「香港財務報告準則」）及香港公司條例（「香港公司條例」）

本集團的綜合財務報表已按照香港財務報告準則及香港公司條例的披露條文編製。

(b) 歷史成本慣例

綜合財務報表已根據歷史成本慣例編製，惟若干金融資產及投資性物業按公允價值計量除外。

編製符合香港財務報告準則的財務報表須使用若干關鍵會計估計。管理層亦須在應用本集團會計政策過程中作出判斷。涉及高度判斷或高度複雜性的範疇，或涉及對綜合財務報表作出重大假設及估計的範疇於附註4披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 BASIS OF PREPARATION (Continued)

(c) *New and amended standards adopted by the Group*

A number of new or revised standards, amendments and interpretations to existing standards are mandatory for the financial year beginning on 1 January 2020:

- *Revised Conceptual Framework for Financial Reporting*
- *Amendments to HKAS 1 and HKAS 8 – Definition of material*
- *Amendments to HKFRS 9, HKAS 39 and HKFRS 7 – Interest Rate Benchmark Reform*

The Group also elected to early adopt the following amendments which is mandatory for annual periods beginning on or after 1 June 2020:

- *Amendment to HKFRS 16 – Covid-19-Related Rent Concessions*

The standards, amendments and interpretations described above are either currently not relevant to the Group or had no material impact on the Group's financial performance and position.

2 主要會計政策摘要(續)

2.1 編製基準(續)

(c) 本集團採納的新訂及經修訂準則

多項新訂或經修訂準則、現有準則的修改及詮釋於二零二零年一月一日開始的財政年度強制生效：

- 經修訂財務報告概念框架
- 香港會計準則第1號及香港會計準則第8號(修改) – 重大的定義
- 香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號(修改) – 利率基準改革

本集團亦選擇提前採納下列於二零二零年六月一日或之後開始的年度期間強制生效的修改：

- 香港財務報告準則第16號(修改) – Covid-19相關租金優惠

上文所述準則、修改及詮釋目前與本集團無關或對本集團財務表現及狀況並無重大影響。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 BASIS OF PREPARATION (Continued)

(d) New standards and interpretations not yet adopted

Certain new accounting standards, amendments and interpretations to existing standards have been published that are not mandatory for the financial year beginning 1 January 2020 and relevant to the Group and have not been early adopted by the Group.

2 主要會計政策摘要 (續)

2.1 編製基準 (續)

(d) 尚未採納的新訂準則及詮釋

若干新訂會計準則、現有準則的修改及詮釋已頒佈，但尚未於二零二零年一月一日開始的財政年度強制生效並與本集團有關且本集團並無提前採納。

Standards, amendments and interpretations		Effective for annual periods beginning on or after 於以下日期或之後開始的年度期間生效
準則、修改及詮釋		
Amendments to HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16 香港會計準則第39號、香港財務報告準則第4號、香港財務報告準則第7號、香港財務報告準則第9號及香港財務報告準則第16號(修改)	Interest Rate Benchmark Reform — Phase 2 利率基準改革 — 第二期	1 January 2021 二零二一年一月一日
Amendments to HKAS 16 香港會計準則第16號(修改)	Property, Plant and Equipment: Proceeds before intended use 不動產、工廠及設備 — 作擬定用途前的所得款項	1 January 2022 二零二二年一月一日
Amendments to HKAS 37 香港會計準則第37號(修改)	Onerous Contracts — Cost of Fulfilling a Contract 繁重合約 — 履行合約的成本	1 January 2022 二零二二年一月一日
Amendments to HKFRS 3 香港財務報告準則第3號(修改)	Reference to the Conceptual Framework 提述概念框架	1 January 2022 二零二二年一月一日
Annual Improvements to HKFRS Standards 2018–2020 香港財務報告準則二零一八年至二零二零年的年度改進	Improvements to HKFRS 9, 16, 1 and HKAS 41 香港財務報告準則第9號、第16號、第1號及香港會計準則第41號的改進	1 January 2022 二零二二年一月一日

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 BASIS OF PREPARATION (Continued)

(d) **New standards and interpretations not yet adopted** (Continued)

2 主要會計政策摘要 (續)

2.1 編製基準 (續)

(d) 尚未採納的新訂準則及詮釋 (續)

Standards, amendments and interpretations		Effective for annual periods beginning on or after 於以下日期或之後開始的年度期間生效
準則、修改及詮釋		
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current	1 January 2023
香港會計準則第1號(修改)	負債分類為流動或非流動	二零二三年一月一日
HKFRS 17	Insurance contracts	1 January 2023
香港財務報告準則第17號	保險合約	二零二三年一月一日
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture	To be determined
香港財務報告準則第10號及香港會計準則第28號(修改)	投資者與其聯營公司或合營企業之間的資產出售或出資	待定

The above standards, amendments and interpretations are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

預期上述準則、修改及詮釋對本集團目前或未來報告期間及對可見將來的交易並無重大影響。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 SUBSIDIARIES

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Business combinations under common control

The Group incorporates the financial statement items of the entities or businesses in which the common control combination occurs as if they had been combined from the date when the entities or businesses first came under the control of the controlling party.

The net assets of the combining entities or businesses are combined using the existing book values from the controlling party's perspective. No amount is recognized in consideration for goodwill or excess of acquirer's interest in the net fair value of acquirer's identifiable assets, liabilities and contingent liabilities over cost at the time of common control combination, to the extent of the continuation of the controlling party's interest.

The consolidated statements of comprehensive income include the results of each of the combining entities or businesses from the earliest date presented or since the date when the combining entities or businesses first came under the common control, where this is a shorter period, regardless of the date of the common control combination.

A uniform set of accounting policies is adopted by those entities. All intra-group transactions, balances and unrealized gains on transactions between combining entities or businesses are eliminated.

2 主要會計政策摘要 (續)

2.2 附屬公司

附屬公司指本集團對其擁有控制權的所有實體(包括結構實體)。當本集團因參與該實體而承擔可變回報的風險或享有可變回報的權益，並有能力透過對該實體的權力影響該等回報時，本集團即控制該實體。附屬公司在控制權轉移至本集團當日起綜合入賬，並於控制權終止當日起不再綜合入賬。

共同控制下的業務合併

本集團將發生共同控制合併的實體或業務的財務報表項目納入，猶如其自該等實體或業務首次受控制方控制當日起已合併。

合併實體或業務的資產淨值按控制方的現有賬面值進行合併。在控制方持續擁有權益的情況下，共同控制合併時並無就商譽的代價或收購方於收購方的可識別資產、負債及或然負債的公平淨值之權益超出成本的部分確認任何金額。

綜合全面收益表包括各合併實體或業務自最早呈列日期起或自該等合併實體或業務首次受共同控制日期起(以較短期間為準)(不論共同控制合併日期)的業績。

該等實體採用一套統一的會計政策。所有的集團內公司間交易、結餘及合併實體或業務間交易的未變現收益均予以對銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 SUBSIDIARIES (Continued)

Business combinations not under common control

The acquisition method of accounting is used to account for business combinations not under common control by the Group (refer to note 2.7).

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated balance sheet, consolidated statement of comprehensive income and consolidated statement of changes in equity respectively.

2.3 ASSOCIATES

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see note 2.5 below), after initially being recognized at cost.

2.4 JOINT ARRANGEMENTS

Joint arrangements are classified as either joint ventures or joint operations depending on the contracted rights and obligations of each investor. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures.

Interests in joint ventures are accounted for using the equity method (see note 2.5 below), after initially being recognized at cost in the consolidated balance sheet.

2 主要會計政策摘要(續)

2.2 附屬公司(續)

並非共同控制下的業務合併

本集團使用會計收購法為並非共同控制下的業務合併入賬(請參閱附註2.7)。

集團內公司間交易、結餘及集團公司間交易的未變現利得會予對銷。除非交易提供證據顯示所轉讓資產已減值，否則未變現虧損亦會對銷。附屬公司的會計政策已於必要時作出調整，確保與本集團所採納的政策一致。

附屬公司業績及權益內的非控制性權益分別於綜合資產負債表、綜合全面收益表及綜合權益變動表列示。

2.3 聯營公司

聯營公司指本集團對其有重大影響力但無控制權或共同控制權的所有實體，通常是本集團持有20%至50%之間的投票權。於聯營公司的投資於初始按成本確認後以權益會計法入賬(請參閱下文附註2.5)。

2.4 聯合安排

聯合安排分類為合營企業或合資營運，視各投資者的合約權利及義務而定。本集團已評估聯合安排的性質及釐定聯合安排為合營企業。

於聯合安排的投資於綜合資產負債表初始按成本確認後使用權益會計法入賬(請參閱下文附註2.5)。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.5 EQUITY ACCOUNTING

Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognized as a reduction in the carrying amount of the investment.

When the Group's share of net loss in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealized gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in note 2.14.

2.6 CHANGES IN OWNERSHIP INTERESTS

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity shareholders of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling interests and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized in a separate reserve within equity attributable to shareholders of the Company.

2 主要會計政策摘要(續)

2.5 權益會計法

根據權益會計法，投資初始按成本確認，隨後進行調整以確認本集團應佔該投資對象損益賬上的收購後損益，以及本集團應佔該投資對象於其他全面收益的其他全面收益變動。已收或應收聯營公司及合營企業的股息確認為削減投資的賬面值。

當本集團所佔以權益入賬投資的淨虧損相等於或超過其於該實體的權益(包括任何其他無抵押長期應收款)，本集團不會確認進一步虧損，除非其代表其他實體產生責任或作出付款則屬例外。

本集團與其聯營公司及合營企業交易的未變現利得會作出對銷，以本集團於該等實體的權益為限。除非有證據顯示交易中所轉讓資產出現減值，否則未變現虧損亦會對銷。以權益入賬的投資對象的會計政策已於必要時作出變動，確保與本集團所採納的政策一致。

以權益入賬投資的賬面值根據附註2.14所述政策進行減值測試。

2.6 擁有權權益的變動

本集團視與非控制性權益進行不導致失去控制權的交易為與本集團權益股東進行的交易。擁有權權益的變動導致於控制性權益或非控制性權益的賬面值作出調整，以反映彼等於附屬公司的相關權益。非控制性權益調整的款額與已付或已收任何代價之間的差額於本公司股東應佔權益確認為獨立儲備。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.6 CHANGES IN OWNERSHIP INTERESTS

(Continued)

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognized in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/ permitted by applicable HKFRSs.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognized in other comprehensive income are reclassified to profit or loss where appropriate.

2.7 BUSINESS COMBINATIONS

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred
- liabilities incurred to the former shareholders of the acquired business
- equity interests issued by the Group

2 主要會計政策摘要(續)

2.6 擁有權權益的變動(續)

當本集團因失去控制權、共同控制權或重大影響而不再將投資綜合入賬或以權益入賬，於實體的保留權益按在損益中的賬面值變動重新計量公允價值。該公允價值就其後聯營公司、合營企業或金融資產的保留權益的入賬而言成為初始賬面值。此外，先前於其他全面收益確認與該實體有關的任何金額按猶如本集團已直接出售有關資產或負債的方式入賬。此舉意味先前在其他全面收益確認的金額按適用香港財務報告準則規定／許可重新分類至損益或轉撥至另一類權益。

倘於合營企業或聯營公司的擁有權權益減少但仍保留共同控制權或重大影響，則僅先前已於其他全面收益內確認的按比例應佔金額會於適當情況下重新分類至損益。

2.7 業務合併

會計收購法用於入賬所有業務合併，而不論所收購者為權益工具或是其他資產。就收購附屬公司轉讓的代價為：

- 所轉讓資產的公允價值
- 所收購業務的前股東所招致的負債
- 本集團所發行的股本權益

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.7 BUSINESS COMBINATIONS (Continued)

- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognizes any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the

- consideration transferred,
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

Over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognized directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

2 主要會計政策摘要 (續)

2.7 業務合併 (續)

- 或然代價安排產生的任何資產或負債的公允價值，及
- 附屬公司任何之前既有的股本權益的公允價值。

於業務合併所收購的可識別資產及所承擔的負債及或然負債，除於有限的例外情況外，初步以彼等於收購日期的公允價值計量，本集團按個別收購基準，按公允價值或按非控制性權益應佔被收購實體的可識別淨資產比例確認在被收購實體的任何非控制性權益。

收購相關成本在產生時支銷。

以下超逾所收購可識別淨資產公允價值的部分

- 所轉讓的代價，
- 於所收購實體的任何非控制性權益款額，及
- 於所收購實體的任何過往股本權益的收購日期公允價值

入賬為商譽。倘該等款額低於所收購業務的可識別淨資產的公允價值，有關差額直接於損益確認為議價收購。

倘現金代價任何部分的結算獲遞延，日後應付金額貼現至兌換日期的現值。所使用的貼現率為實體的增量借款利率，即在可資比較條款及條件下，可以自獨立融資人獲得類似借款的利率。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.7 BUSINESS COMBINATIONS (Continued)

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognized in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognized in profit or loss.

2.8 SEPARATE FINANCIAL STATEMENTS

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2.9 SEGMENT REPORTING

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major business and service lines.

2 主要會計政策摘要(續)

2.7 業務合併(續)

或然負債分類為權益或金融負債。分類為金融負債的款額其後按於損益確認的公允價值變動重新計量公允價值。

如業務合併分階段進行，收購方之前在被收購方持有股本權益於收購日期的賬面值，於收購日期重新計量公允價值。重新計量產生的任何盈虧在損益確認。

2.8 獨立財務報表

於附屬公司的投資按成本扣除減值入賬。成本包括投資的直接應佔成本。附屬公司的業績由本公司按已收及應收股息入賬。

倘收到附屬公司投資的股息時，所收股息超過附屬公司於宣派股息期間的全面收益總額，或倘該投資於單獨財務報表內的賬面值超過投資對象淨資產（包括商譽）於綜合財務報表內的賬面值時，則須對該投資進行減值測試。

2.9 分部報告

本集團根據定期向執行董事呈報的內部財務資料確定經營分部及編製分部資料，該等財務資料乃供執行董事決定分配資源至本集團各業務分部及檢討該等業務分部表現的基準。向執行董事呈報的內部財務資料的業務分部按本集團的主要業務及服務類別劃分。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.10 FOREIGN CURRENCY TRANSLATION

(a) Functional and presentation currency

Items included in the consolidated financial statements are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”), which is Hong Kong dollars (HK\$), Renminbi (RMB) and US dollars (US\$) respectively. The consolidated financial statements are presented in RMB.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in profit or loss.

All foreign exchange gains and losses are presented in the consolidated statement of comprehensive income within “other gains/(losses) — net”.

(c) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing date of that balance sheet;
- income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and

2 主要會計政策摘要(續)

2.10 外幣換算

(a) 功能及呈報貨幣

綜合財務報表所列項目均以實體營運所在主要經濟環境的貨幣(「功能貨幣」)(即分別為港元、人民幣及美元)計量。綜合財務報表以人民幣呈報。

(b) 交易及結餘

外幣交易採用交易日的現行匯率換算為功能貨幣。結算有關交易所產生的匯兌利得及虧損以及將外幣貨幣資產及負債以年終匯率換算所產生的匯兌利得及虧損一般於損益內確認。

所有匯兌利得及虧損於綜合全面收益表的「其他利得／(虧損)淨額」呈列。

(c) 集團公司

功能貨幣有別於呈報貨幣的海外業務(概無來自嚴重通貨膨脹經濟體的貨幣)的業績及財務狀況均按以下方式換算為呈報貨幣：

- 各資產負債表所呈列的資產與負債按該資產負債表日期換算；
- 各全面收益表的收益及費用按平均匯率換算，除非該平均匯率並非各交易日的現行匯率累積影響的合理約數，在此情況下，收益及費用按各交易日的匯率換算；及

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.10 FOREIGN CURRENCY TRANSLATION

(Continued)

(c) Group companies (Continued)

- all resulting exchange differences are recognized in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation), all of the currency translation differences accumulated in equity in respect of that operation attributable to the shareholders of the Company are reclassified to profit or loss.

2.11 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is stated at historical cost less accumulated depreciation and impairment losses. The historical cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other costs, such as repairs and maintenance, are charged to profit or loss during the year in which they are incurred.

2 主要會計政策摘要(續)

2.10 外幣換算(續)

(c) 集團公司(續)

- 所有由此產生的匯兌差額於其他全面收益內確認。

收購海外實體所產生的商譽及公允價值調整視作該海外實體的資產及負債，並按收市匯率換算。

於出售海外業務(即出售本集團於該海外業務的全部權益，或涉及失去包括海外業務的附屬公司的控制權的出售)時，就歸屬於本公司股東的業務於權益累計的所有匯兌差額重新分類至損益。

2.11 不動產、工廠及設備

不動產、工廠及設備按歷史成本減累計折舊及減值虧損列賬。資產歷史成本包括購買價格及將資產達致運作狀況及地點以供擬定用途的任何直接應佔成本。

後續成本只有在該項目很可能為本集團帶來與之有關的未來經濟利益，且成本能可靠計量時，方會計入資產的賬面值或確認為一項單獨資產(倘適用)。更換部分賬面值會取消確認。所有其他成本(例如維修及保養費用)在產生的財政年度內於損益扣除。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.11 PROPERTY, PLANT AND EQUIPMENT

(Continued)

Depreciation is calculated using the straight-line method to allocate their cost to their residual values, over the shorter of their estimated useful lives or, in case of leasehold improvements, as follows:

Leasehold improvements	Over the shorter of their estimated useful lives or lease terms
Furniture, fixtures and office equipment	3–10 years
Motor vehicles	5–10 years
Buildings	20 years

The assets' residual value and useful life are reviewed and adjusted, if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 2.14).

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized as "other gains/(losses) — net" in the consolidated statement of comprehensive income.

2.12 INVESTMENT PROPERTIES

Investment properties, principally comprising leasehold land and buildings, are held for long-term rental yields or for capital appreciation or both, and that are not occupied by the Group. It also include properties that are being constructed or developed for future use as investment properties.

2 主要會計政策摘要 (續)

2.11 不動產、工廠及設備 (續)

折舊乃採用直線法計算，以於較短的估計可使用年期或就租賃裝修而言於下列期間（以較短者為準），將成本分攤至剩餘價值：

租賃樓宇裝修	按估計可適用年期或租賃年期之較短者
傢俱、裝置及辦公設備	3至10年
汽車	5至10年
樓宇	20年

資產的剩餘價值及可使用年期在各報告期末進行檢討，並於適當時候作出調整。

倘資產的賬面值高於其估計可收回金額，則即時將資產的賬面值撇減至其可收回金額(附註2.14)。

出售的利得或虧損按比較所得款與資產賬面值釐定，並在綜合全面收益表內確認為「其他利得／(虧損)淨額」。

2.12 投資性物業

投資性物業（主要包括租賃土地及樓宇）為持作獲得長期租金收益或作資本升值或為上述兩者且並非由本集團佔用的物業。投資性物業亦包括為日後作投資性物業用途而興建或發展的物業。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.12 INVESTMENT PROPERTIES (Continued)

Investment properties are initially measured at cost, including related transaction costs and where applicable borrowing costs. After initial recognition, investment properties are carried at fair value, representing open market value determined at each reporting date by external valuers. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If the information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. Changes in fair values are recorded in the consolidated statement of comprehensive income in fair value gains or losses on investment properties.

If an item of owner-occupied property becomes an investment property because its use has changed, any difference resulting between the carrying amount and the fair value of this item as at the date of transfer is treated in the same way as a revaluation under HKAS 16. Any resulting increase in the carrying amount of the property is recognized in profit or loss to the extent that it reverses a previous impairment loss, with any remaining increase recognized in other comprehensive income and increased directly to equity in revaluation surplus within equity. Any resulting decrease in the carrying amount of the property is initially charged in other comprehensive income against any previously recognized revaluation surplus, with any remaining decrease charged to profit or loss.

2.13 INTANGIBLE ASSETS

(a) Goodwill

Goodwill is measured as described in note 2.7. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortized but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

2 主要會計政策摘要(續)

2.12 投資性物業(續)

投資性物業初始按成本(包括相關交易成本及(如適用)借款成本)計量。於初始確認後,投資性物業按公允價值(即外部估值師於各報告日期所釐定的公開市值)列賬。公允價值按活躍市價得出,當中已就特定資產的性質、地點或狀況的任何差異作出調整(如必要)。倘並無有關資料,則本集團會使用其他估值法,如活躍程度較低市場的近期價格或折現現金流量預測。公允價值變動於綜合全面收益表以投資性物業公允價值利得或虧損確認。

倘擁有人佔用物業項目因用途改變而成為投資性物業,則項目於轉讓日期的賬面值與公允價值的差額按與根據香港會計準則第16號進行重估的相同方式處理。由此產生之物業賬面值增加於撥回過往減值虧損時於損益確認,而剩餘增加則於其他綜合收益確認及與權益直接相關之增加則於權益內重估盈餘確認。由此產生之物業賬面值減少初始於之前確認的重估盈餘於其他綜合收益扣除,而任何剩餘減少則於損益扣除。

2.13 無形資產

(a) 商譽

商譽如附註2.7所述計量。於收購附屬公司時所產生的商譽計入無形資產。商譽不會攤銷,但會每年進行減值測試,或倘出現商譽可能減值的事宜或情況的變動,則更頻密進行測試,並以成本減累計減值虧損入賬。出售一間實體的盈虧包括有關出售實體的商譽賬面值。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.13 INTANGIBLE ASSETS (Continued)

(a) Goodwill (Continued)

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the operating segments (note 6).

(b) Software

Costs associated with maintaining software programs are recognized as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognized as intangible assets when the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use
- management intends to complete the software and use or sell it
- there is an ability to use or sell the software
- it can be demonstrated how the software will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

2 主要會計政策摘要 (續)

2.13 無形資產 (續)

(a) 商譽 (續)

就減值測試而言，商譽被分配至現金產生單位。有關分配乃對預期能從產生商譽的業務合併獲益的該等現金產生單位或每組現金產生單位作出。每個或每組單位被識別為該商譽就內部管理而被監察的最低層，即營運分部(附註6)。

(b) 軟件

與維護軟件程式有關的成本於產生時確認為開支。當符合以下條件時，設計及測試由本集團控制的可識別及獨特軟件產品的直接應佔開發成本確認為無形資產：

- 完成該軟件以使其能使用，在技術上是可行的
- 管理層擬完成該軟件並將其使用或出售
- 有能力使用或出售該軟件
- 能顯示該軟件如何產生可能出現的未來經濟利益
- 有足夠的技術、財務及其他資源完成開發並可使用或出售該軟件，及
- 該軟件在開發期內的應佔開支能可靠地計量。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.13 INTANGIBLE ASSETS (Continued)

(b) Software (Continued)

Directly attributable costs that are capitalized as part of the software include employee costs and an appropriate portion of relevant overheads.

Capitalized development costs are recorded as intangible assets and amortized from the point at which the asset is ready for use.

(c) Research and development

Research expenditure and development expenditure that do not meet the criteria above are recognized as an expense as incurred. Development costs previously recognized as an expense are not recognized as an asset in a subsequent period.

(d) Amortisation methods and periods

The Group amortizes intangible assets with a limited useful life using the straight-line method over 10 years.

Software

10 Years

2.14 IMPAIRMENT OF NON-FINANCIAL ASSETS

Goodwill is not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2 主要會計政策摘要(續)

2.13 無形資產(續)

(b) 軟件(續)

資本化為部分軟件的直接應佔成本包括僱員成本及相關經常性費用的合適部分。

已資本化的開發成本入賬為無形資產及由資產可供使用起攤銷。

(c) 研究及開發

不符合上文標準的研究開支及開發開支於產生時確認為開支。先前確認為開支的開發成本不會在後續期間確認為資產。

(d) 攤銷方法及年期

本集團使用直線法於有限可使用年期10年將無形資產攤銷。

軟件

10年

2.14 非金融資產的減值

商譽不會攤銷，但會每年進行減值測試，或倘出現商譽可能減值的事宜或情況的變動，則更頻密進行測試。其他資產在出現賬面值可能無法收回的事宜或情況的變動時進行減值測試。減值虧損按資產的賬面值超出可收回金額的差額確認。可收回金額以資產的公允價值減出售成本與使用價值兩者的較高者為準。就評估減值而言，資產按主要獨立於其他資產或各類資產的可分開識別現金流量的最低級別(現金產生單位)分組。已蒙受減值的非金融資產(商譽除外)在各報告期結束時均就減值是否撥回進行檢討。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.15 PROPERTIES UNDER DEVELOPMENT OR HELD FOR SALE

Properties under development and held for sale are stated at the lower of cost and net realizable value. Development cost of properties comprises cost of leasehold or freehold land payments, construction costs and borrowing costs incurred during the construction period. Upon completion, the properties are transferred to completed properties held for sale.

Net realizable value takes into account the price ultimately expected to be realized, less applicable variable selling expenses and the anticipated costs to completion.

Properties under development and held for sale are classified as current assets unless the construction period of the relevant property development project is expected to complete beyond normal operating cycle.

All land in the Mainland China is stated-owned or collectively-owned and no individual ownership right exists. Land use rights are acquired by the Group for development of properties. Land use rights held for development for sale are inventories and measured at lower of cost and net realizable value, of which those within normal operating cycle are classified as current assets and included in properties under development or held for sale, while those out of the normal operating cycle are classified as non-current assets. Land use rights fall within investment properties are classified as investment properties (note 2.12).

2.16 INVENTORIES

Inventories are stated at the lower of cost and net realizable value. Cost is determined using the weighted average method. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

2 主要會計政策摘要(續)

2.15 開發中物業及持作銷售物業

開發中物業及持作銷售物業按成本及可變現淨值兩者的較低者列賬。物業發展成本包括於施工期間產生的租賃土地或永久業權土地付款成本、建築成本及借款成本。於竣工時，物業會轉撥至持作銷售已落成物業。

可變現淨值按預期最終將予變現的價格減適用的變動銷售費用及估計竣工成本計量。

除非預期相關房地產開發項目施工期於正常營運週期之後結束，否則開發中及持作銷售物業分類為流動資產。

中國內地的所有土地均為國有或集體所有，不存在個人所有權。本集團收購土地使用權以開發物業。持作開發以供出售的土地使用權為存貨，按成本與可變現淨值的較低者計量，其中正常營運週期內的土地使用權分類為流動資產，計入開發中物業或持作銷售物業，而於正常營運週期以外的土地使用權則分類為非流動資產。屬於投資性物業的土地使用權分類為投資性物業(附註2.12)。

2.16 庫存

庫存按成本及可變現淨值兩者的較低者列賬。成本以加權平均基準釐定。可變現淨值為在一般業務過程中的估計售價減完成的估計成本及進行銷售所需估計成本。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.17 INVESTMENTS AND OTHER FINANCIAL ASSETS

(a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income (OCI), or through profit or loss), and
- those to be measured at amortized cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at financial assets at fair value through other comprehensive income (FVOCI).

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(b) Recognition and derecognition

Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

2 主要會計政策摘要(續)

2.17 投資及其他金融資產

(a) 分類

本集團將其金融資產分類為以下計量類別：

- 其後按公允價值(透過其他全面收益或透過損益)計量的金融資產，及
- 按攤銷成本計量的金融資產。

分類取決於本集團管理金融資產的商業模式及現金流的合約條款而定。

就按公允價值計量的資產而言，其盈虧於損益或其他全面收入列賬。至於並非持作買賣的權益工具投資，則取決於本集團有否於初始確認時不可撤銷地選擇將股權投資金融資產按公允價值計入其他全面收入列賬。

當且僅當管理該等資產的業務模式有變時，本集團方重新分類債務投資。

(b) 確認及終止確認

金融資產的日常買賣於交易日(即本集團承諾購買或出售資產當日)確認。當收取金融資產現金流的權利已屆滿或已轉讓及本集團已轉移擁有權的幾乎所有風險及回報，則金融資產終止確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.17 INVESTMENTS AND OTHER FINANCIAL ASSETS (Continued)

(c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at financial assets at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in "other income" using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in profit or loss and presented in "other gains/(losses) — net", together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statements of comprehensive income.

2 主要會計政策摘要 (續)

2.17 投資及其他金融資產 (續)

(c) 計量

初步確認時，本集團按公允價值加（倘屬並非按公允價值計入損益的金融資產）收購該金融資產的直接相關交易成本計量金融資產。按公允價值計入損益的金融資產的交易成本於損益支銷。

附帶嵌入衍生工具的金融資產於釐定其現金流量是否純粹為支付本金及利息時以整體作出考慮。

債務工具

其後計量債務工具視乎本集團管理資產及資產的現金流量特徵的業務模式。本集團將其債務工具分為三個計量類別：

- 攤銷成本：持作收回合約現金流量的資產按攤銷成本計量，有關現金流量純粹指本金及利息付款。來自該等金融資產的利息收入按實際利率法計入「其他收益」。終止確認產生的收益或虧損於損益中直接確認，並連同外匯收益及虧損呈列於「其他利得／（虧損）淨額」。減值虧損於綜合全面收益表呈列為獨立項目。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.17 INVESTMENTS AND OTHER FINANCIAL ASSETS (Continued)

(c) Measurement (Continued)

Debt instruments (Continued)

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognized in profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in "other gains/(losses) — net". Interest income from these financial assets is included in "other income" using the effective interest rate method. Foreign exchange gains and losses are presented in "other gains/(losses) — net" and impairment losses are presented as separate line item in the consolidated statements of comprehensive income.
- FVPL: Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognized and presented net in profit or loss within "other gains/(losses) — net" in the period in which it arises.

2 主要會計政策摘要(續)

2.17 投資及其他金融資產(續)

(c) 計量(續)

債務工具(續)

- 按公允價值計入其他全面收益：持作收回合約現金流量及出售金融資產的資產，倘該等資產現金流量僅指支付本金及利息，則按公允價值計入其他全面收益計量。賬面值的變動乃計入其他全面收益，惟於損益確認的減值收益或虧損、利息收入及外匯收益及虧損的確認除外。金融資產終止確認時，先前於其他全面收益確認的累計收益或虧損由權益重新分類至損益，並於「其他利得／(虧損)淨額」內確認。該等金融資產的利息收入乃按實際利率法計入「其他收益」。外匯收益及虧損於「其他利得／(虧損)淨額」內呈列，而減值虧損於綜合全面收益表呈列為獨立項目。
- 按公允價值計入損益：倘資產不符合按攤銷成本計量或按公允價值計入其他全面收益的標準，會按公允價值計入損益計量。其後按公允價值計入損益計量的債務投資的收益或虧損於其產生期間於損益中確認及呈列為「其他利得／(虧損)淨額」。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.17 INVESTMENTS AND OTHER FINANCIAL

ASSETS (Continued)

(c) **Measurement** (Continued)

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investments. Dividends from such investments continue to be recognized in profit or loss as "other income" when the Group's right to receive payments is established.

Changes in the fair value of financial assets carried at FVPL are recognized in "other gains/(losses) — net" in profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(d) **Impairment of financial assets**

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortized cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 3.1 (b) details how the Group determines whether there has been a significant increase in credit risk.

For contract assets and trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognized from initial recognition of the receivables, see note 3.1(b) for further details.

2 主要會計政策摘要 (續)

2.17 投資及其他金融資產 (續)

(c) **計量** (續)

權益工具

本集團其後按公允價值計量所有股權投資。倘本集團管理層選擇於其他全面收益呈列股權投資的公允價值收益及虧損，則於終止確認有關投資後不會將公允價值收益及虧損後續重新分類至損益。當確立本集團收取有關投資股息的權利時，有關付款繼續於損益中確認為「其他收益」。

按公允價值計入損益的金融資產的公允價值變動於損益中確認為「其他利得／(虧損)淨額」(如適用)。按公允價值計入其他全面收益計量的股權投資的減值虧損(及減值虧損撥回)不會與公允價值其他變動分開呈報。

(d) **金融資產減值**

本集團按前瞻性基準評估與按攤銷成本及按公允價值計入其他全面收益的債務工具有關的預期信用損失。應用的減值方法取決於信貸風險是否大幅增加。附註3.1 (b)詳述本集團如何釐定信貸風險是否大幅增加。

就合約資產及應收賬款而言，本集團應用香港財務報告準則第9號批准的簡化方法，其規定初始確認應收款時予以確認的預計可使用年期虧損，詳見附註3.1(b)。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.18 OFFSETTING FINANCIAL INSTRUMENTS

Financial assets and liabilities are offset and the net amount is reported in consolidated balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

2.19 TRADE AND OTHER RECEIVABLES

Trade receivables are amounts due from customers arising from sales of properties or providing management services. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. See note 2.17 and note 3.1 (b) for further information about the Group's accounting for trade receivables and a description of the Group's impairment policies.

2.20 CASH AND CASH EQUIVALENTS

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Restricted cash is excluded from cash and cash equivalents.

2.21 SHARE CAPITAL

Ordinary shares are classified as equity. Share capital is determined using the nominal value of shares that have been issued.

Any transaction costs associated with the issue of shares are deducted from share premium to the extent they are incremental costs directly attributable to the equity transaction.

2 主要會計政策摘要(續)

2.18 抵銷金融工具

當有合法可執行權利將已確認金額抵銷並有意按淨額基準結算或同時變現資產及結算負債時，金融資產及負債予以抵銷，並於綜合資產負債表以淨額報告。

2.19 應收賬款及其他應收款

應收賬款為銷售物業或提供管理服務而應收客戶的款項。倘應收賬款及其他應收款預期可於一年或以內(或倘時間更長，則在業務的正常營運週期)收款，則分類為流動資產。倘未能於一年或以內收款的，則呈列為非流動資產。

應收賬款及其他應收款初始按公允價值確認，其後則以實際利率法按攤銷成本計量，並須扣除減值撥備。有關本集團應收賬款的會計入賬及本集團減值政策的說明請參閱附註2.17及附註3.1(b)。

2.20 現金及現金等價物

就現金流量表的呈列而言，現金及現金等價物包括手頭現金、銀行通知存款、其他原到期日為三個月或以內並可隨時轉換為已知金額的現金且不存在重大價值變動風險的短期高流通性投資。受限制現金不包括在現金及現金等價物內。

2.21 股本

普通股分類為權益。股本按已發行股份的面值釐定。

任何與發行股份有關的交易成本自股份溢價中扣除，惟以可直接歸屬於股權交易的增量成本為限。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.22 TRADE AND OTHER PAYABLES

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are classified as current liabilities if payment is due within 12 months after the reporting period (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

2.23 BORROWINGS AND BORROWING COSTS

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a pre-payment for liquidity services and amortized over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss as finance costs.

2 主要會計政策摘要(續)

2.22 應付賬款及其他應付款

應付賬款及其他應付款為在日常業務過程中向供應商購買商品或服務而應支付的債務。倘應付賬款及其他應付款於報告期後12個月內(或於正常業務經營週期(如較長))到期,則分類為流動負債。否則,分類為非流動負債。

應付賬款及其他應付款初始按公允價值確認,其後則以實際利率法按攤銷成本計量。

2.23 借款及借款成本

借款初始按公允價值(扣除已產生的交易成本)確認。借款其後按攤銷成本計量;所得款項(扣除交易成本)與贖回價值兩者間的任何差額於借款期間以實際利率法在損益確認。設立貸款融資支付的費用,於可能提取部分或所有融資時確認為貸款的交易成本。在此情況下,該費用會遞延至提取融資為止。倘若並無任何證據顯示將會提取部分或所有融資,則有關費用將資本化作為流動資金服務的預付款項,並在融資相關期間攤銷。

當合約中規定的責任解除、取消或屆滿時,借貸從資產負債表中剔除。已消除或轉讓給另一方的金融負債的賬面值與已支付代價(包括已轉讓的非現金資產或所承擔的負債)之間的差額,在損益中確認為財務費用。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.23 BORROWINGS AND BORROWING COSTS

(Continued)

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognized in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Other borrowing costs are expensed in the period in which they are incurred.

2.24 CURRENT AND DEFERRED INCOME TAX

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

2 主要會計政策摘要(續)

2.23 借款及借款成本(續)

如金融負債的條款重新商討，而實體向債權人發行股權工具，以消除全部或部分負債（權益與債務掉期），該項金融負債賬面值與所發行權益工具公允價值的差額在損益表中確認為收益或虧損。

除非本集團擁有無條件權利可將償還負債的日期遞延至報告期結束後至少12個月，否則借款分類為流動負債。

收購、建造或生產合資格資產直接應佔的一般及特定借款成本於須完成及預備資產作其擬定用途或銷售的期間資本化。合資格資產為必須經過頗長時間籌備以作預定用途或出售的資產。

就特定借貸，因有待合資格資產的支出而臨時投資賺取的投資收入，應自合資格資本化的借貸成本中扣除。

其他借貸成本在產生期內支銷。

2.24 即期及遞延所得稅

期內所得稅費用或抵免為本期間應課稅收入的應付稅項，乃基於按暫時性差額及未使用稅項虧損應佔的遞延稅項資產及負債變動而調整的各司法權區適用所得稅稅率計算。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.24 CURRENT AND DEFERRED INCOME TAX

(Continued)

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Current income tax also includes Mainland China land appreciation tax which is levied on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including land cost, borrowing costs and all property development expenditures.

2 主要會計政策摘要 (續)

2.24 即期及遞延所得稅 (續)

即期及遞延稅項於損益中確認，惟其與於其他全面收益或直接於權益所確認項目有關者則除外。在此情況下，該稅項則於其他全面收益或直接於權益確認。

(a) 即期所得稅

即期所得稅費用按照本公司附屬公司及聯營公司經營及產生應課稅收入所在國家於結算日已頒佈或已大致頒佈的稅法計算。管理層就適用稅務法規有待詮釋的情況定期評估報稅狀況，並考慮稅務機關是否可能接納不確的稅務處理。本集團以最有可能金額或預期價值計量其稅務結餘，視乎哪個方法對解決不確定性提供較佳預測而定。

即期所得稅亦包括中國土地增值稅（按土地價值的升幅徵收），即銷售物業所得款減可扣減開支，包括土地成本、借款成本及所有房地產開發支出。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.24 CURRENT AND DEFERRED INCOME TAX

(Continued)

(b) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

The deferred tax liability in relation to investment properties that are measured at fair value is determined assuming the property will be recovered entirely through sale.

Deferred tax assets are recognized only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax liabilities and assets are not recognized for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

2 主要會計政策摘要(續)

2.24 即期及遞延所得稅(續)

(b) 遞延所得稅

遞延所得稅利用負債法全數撥備資產和負債的稅基與資產和負債在綜合財務報表的賬面值的差額而產生的暫時性差額。然而，若遞延稅項負債來自對商譽的初始確認，則遞延稅項負債不予確認。倘遞延所得稅來自在交易(不包括業務合併)中對資產或負債的初始確認，而在交易時不影響會計損益或應課稅利潤或虧損，亦不予入賬。遞延所得稅採用在各報告期末已頒佈或實質上已頒佈，並在有關的遞延所得稅資產實現或遞延所得稅負債結算時預期將會適用的稅率(及法例)而釐定。

與投資性物業有關並以公允價值計量的遞延稅項負債乃假設物業將通過出售全數收回而釐定。

遞延所得稅資產於有未來應課稅利潤可用於該等暫時差額及虧損時方予確認。

遞延稅項負債及資產不會就海外業務投資的賬面值與稅基之間的暫時性差額確認，而本公司可控制撥回暫時性差額的時間及該差額於可見將來可能不會撥回。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.24 CURRENT AND DEFERRED INCOME TAX

(Continued)

(b) **Deferred income tax** (Continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

2.25 EMPLOYEE BENEFITS

(a) **Short-term obligations**

Liabilities for wages and salaries that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Employee entitlements to annual leave are recognized when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by the employees up to the balance sheet date.

Employee entitlements to sick leave and maternity leave are not recognized until the time of leave.

2 主要會計政策摘要 (續)

2.24 即期及遞延所得稅 (續)

(b) **遞延所得稅 (續)**

當有法定可執行權利將即期稅項資產與即期稅項負債抵銷，且遞延稅項結餘涉及相同稅務機關，則可將遞延所得稅資產與負債互相抵銷。當實體擁有法定可執行抵銷權且有意按淨值結算或同時變現資產及結清負債，則將即期稅項資產與即期稅項負債抵銷。

2.25 僱員福利

(a) **短期責任**

預期在僱員提供相關服務期間結束後12個月內悉數結算的工資及薪金負債乃就截至報告期末止僱員的服務確認，並按結算有關負債時預期將支付的金額計量。負債於資產負債表內呈列為即期僱員福利責任。

僱員獲享的年假在僱員可享有時確認。本集團會對僱員服務至結算日所累積的年假估算負債作出撥備。

僱員獲享的病假及產假直至僱員休假時方予確認。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.25 EMPLOYEE BENEFITS (Continued)

(b) Pension obligations

The Group participates in defined contribution retirement benefit plans which are available to all relevant employees. These plans are generally funded through payments to schemes established by governments or trustee administered funds. A defined contribution plan is a pension plan under which the Group pays contributions on mandatory, contractual or voluntary basis into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee services in the current and prior periods. The Group's contributions to the defined contribution plans are expensed as incurred and, in most cases, are not reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully in the contributions.

(c) Bonus entitlements

The expected cost of bonus payments is recognized as a liability when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made. Liabilities of bonus plan are expected to be settled within twelve months and are measured at the amounts expected to be paid when they are settled.

(d) Housing funds, medical insurances and other social insurances

Employees of the Group in Mainland China are entitled to participate in various government-supervised housing funds, medical insurances and other social insurance plan. The Group contributes on a monthly basis to these funds based on certain percentages of the salaries of the employees, subject to certain ceiling. The Group's liability in respect of these funds is limited to the contributions payable in each year. Contributions to the housing funds, medical insurances and other social insurances are expensed as incurred.

2 主要會計政策摘要(續)

2.25 僱員福利(續)

(b) 退休金責任

本集團針對全體相關僱員參與界定供款退休福利計劃。該等計劃一般以向政府成立的計劃或信託管理基金支付款項的方式運作。界定供款計劃指本集團以強制、合約或自願基準向獨立實體作出供款的退休金計劃。倘基金並無足夠資產就目前及過往期間的僱員服務向所有僱員支付福利，本集團並無法定或推定責任作出進一步供款。本集團向界定供款計劃所作的供款於發生時支銷，在大部分情況下，不會以沒收於供款悉數歸屬前離開計劃的僱員的供款方式扣減。

(c) 應享花紅

支付花紅的預計成本，於因僱員提供服務而使本集團產生現有法定或推定責任，並能夠可靠估計時確認為負債。花紅計劃的負債預期將於十二個月內償付，並按償付時預期須予支付的金額計算。

(d) 住房公積金、醫療保險及其他社會保險

本集團的中國僱員有權參與多項政府監督的住房公積金、醫療保險及其他社會保險計劃。本集團每月基於僱員工資的若干百分比向該等基金供款(以若干上限為限)。本集團有關該等基金的負債限於每年應付的供款。向住房公積金、醫療保險及其他社會保險的供款於產生時支銷。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.25 EMPLOYEE BENEFITS (Continued)

(e) Restricted share award scheme

The Group operates a restricted share award scheme to recognize the contributions by employees. The fair value of the employee services received in exchange for the grant of restricted share is recognized as employee benefit expense.

The total amount to be expensed over the vesting period is determined by reference to the value of the restricted shares granted:

- including any market performance conditions;
- excluding the impact of any service and non-market performance vesting conditions; and
- including the impact of any non-vesting conditions.

The total expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

At each balance sheet date, the Group revises its estimates of the number of restricted share awards that are expected to be vested. It recognizes the impact of the revision of original estimates, if any, in profit or loss, with a corresponding adjustment to other reserves.

Employee share trust is established, for the purposes of awarding shares to eligible employees under the restricted share award scheme.

The employee share trust is administered by an independent trustee and is funded by the Group's cash contributions and recorded as contributions to employee share trusts, an equity component. The administrator of the employee share trust buys the Company's shares in the open market for award to employees.

2 主要會計政策摘要 (續)

2.25 僱員福利 (續)

(e) 限制性股份獎勵計劃

本集團設有限制性股份獎勵計劃，以確認僱員的貢獻。僱員提供服務以獲授限制性股份的公允價值確認為僱員福利費用。

於歸屬期內將予支銷的總金額參考獲授限制性股份的價值釐定：

- 包括任何市場表現情況；
- 不包括任何服務及非市場表現歸屬條件的影響；及
- 包括任何非歸屬條件的影響。

總費用於歸屬期內確認，歸屬期指將符合所有特定歸屬條件的期間。

於各結算日，本集團修訂對將予歸屬限制性股份獎勵數目的估計。本集團於損益內確認對原來估計作出修訂的影響（如有），並在其他儲備內作出相應調整。

僱員股份信託乃為根據限制性股份獎勵計劃向合資格僱員授出獎勵股份而設。

僱員股份信託由獨立信託人管理，並由本集團以現金撥付供款，於權益入賬作僱員股份信託供款。僱員股份信託管理人於公開市場購入本公司股份以向僱員作出獎勵。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.25 EMPLOYEE BENEFITS (Continued)

(e) **Restricted share award scheme** (Continued)

Upon vesting, the corresponding awards in the share-based compensation reserve will be transferred to the employee share trust for shares awarded to employees.

2.26 PROVISIONS

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognized for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognized as interest expense.

2.27 FINANCIAL GUARANTEE CONTRACTS

Financial guarantee contracts are recognized as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of

- the amount determined in accordance with the expected credit loss model under HKFRS 9, and
- the amount initially recognized less, where appropriate, the cumulative amount of income recognized in accordance with the principles of HKFRS 15.

2 主要會計政策摘要(續)

2.25 僱員福利(續)

(e) **限制性股份獎勵計劃(續)**

於歸屬時，以股份為基礎補償儲備內的相應獎勵轉撥至僱員股份信託，以向僱員作出股份獎勵。

2.26 撥備

當本集團因過往事件承擔現有法律或推定責任，而解除責任很有可能導致資源流出，且金額能夠可靠計算的情況下，方會確認撥備。概不會就未來經營虧損確認撥備。

倘承擔若干類似責任，於釐定解除責任會否導致資源流出時，將考慮整體責任類別。即使同類責任當中任何一項導致資源流出可能性甚低，亦會確認撥備。

撥備採用稅前利率按照預期結算有關責任所需的開支現值計量，該利率反映當時市場對貨幣時間值和有關責任固有風險的評估。隨著時間過去而增加的撥備確認為利息費用。

2.27 財務擔保合約

財務擔保合約於發出擔保時確認為金融負債。負債初步按公允價值計量，其後按以下兩者中的較高者計量

- 根據香港財務報告準則第9號之預期信用損失模型釐定的金額；與
- 初步確認金額減(如適用)根據香港財務報告準則第15號所確認累計收入金額。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.27 FINANCIAL GUARANTEE CONTRACTS

(Continued)

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognized as part of the cost of the investment.

2.28 REVENUE RECOGNITION

(a) The Group develops and sells properties, and provides management services to its customers. Revenues are recognized when the control of the asset is transferred to the customer. Depending on the terms of the contract and the laws and rules that apply to the contract, control of the asset may transfer over time or at a point in time. Control of the asset is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer; or
- creates and enhances an asset that the customer controls as the Group performs; or
- do 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.

2 主要會計政策摘要 (續)

2.27 財務擔保合約 (續)

財務擔保的公允價值釐定為債務工具所需合約付款與無擔保情況下所須付款的現金流量差額現值，或第三方承擔責任而應付第三方的估計金額。

倘聯營公司的貸款或其他應付款擔保為無償提供，相關公允價值作為注資入賬，確認為投資成本一部分。

2.28 收入確認

(a) 本集團開發及銷售物業，並向客戶提供管理服務。收入於資產控制權轉移至客戶時確認。視乎合約條款及適用於合約的法律及規例，資產控制權可經過一段時間或於某一時間點轉移。倘本集團在履約過程中滿足下列條件，資產控制權將經過一段時間轉移：

- 提供全部利益，而客戶亦同步收到並消耗有關利益；或
- 創建並提升本集團履約時客戶所控制的資產；或
- 並無創建對本集團而言有其他用途的資產，而本集團可強制執行其權利收回累計至今已完成履約部分的款項。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.28 REVENUE RECOGNITION (Continued)

(a) (Continued)

If control of the asset transfers over time, revenue is recognized over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognized at a point in time when the customer obtains control of the asset.

(i) *Property development and sales*

The Group develops and sells residential properties in Mainland China and US. Revenue is recognized at a point in time when the property is delivered to the customer, the customer has accepted the property in accordance with the sales contract, the acceptance provision have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied. Revenue is recognized over the development period by reference to the costs incurred up to the end of reporting period as a percentage of the total expected costs to complete the contract. Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by the Group.

2 主要會計政策摘要 (續)

2.28 收入確認 (續)

(a) (續)

倘資產控制權經過一段時間轉移，收入將於整個合約期間參考已完成履約責任的進度確認。否則，收入於客戶獲得資產控制權的時間點確認。

(i) *物業發展及銷售*

本集團於中國內地及美國開發及銷售住宅物業。當物業交付予客戶時，客戶根據銷售合約接收物業，接收撥備已失效，或本集團有客觀證據證明所有接收條件已達成，則會將收入於某一時點確認。收入會參照截至報告期末已產生成本佔預計完工總成本的百分比，於開發期間確認。倘情況有變，則會修訂收入、成本或完工進度的估計。估計收入或成本的增減會於本集團得悉導致修訂的情況發生期間於損益反映。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.28 REVENUE RECOGNITION (Continued)

(a) (Continued)

(ii) Management services

The Group provides management services to its customers at fixed or variable amount. If the consideration is variable, revenue is only recognized to the extent that it is highly probable that a significant reversal will not occur. The Group recognizes revenue from management services over period of time where the customer simultaneously receives and consumes the benefits provided by the Group 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. Otherwise revenue was recognized at a point in time. For revenue recognized over period of time, the Group measures the progress towards complete satisfaction of performance obligation on the basis of the actual costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract or on basis of direct measurements of the value transferred to the customer. Where the outcome of a contract cannot be measured reliably, revenue is recognized only to the extent that the expenses incurred are eligible to be recovered. Provision is made for foreseeable losses as soon as they are anticipated by the Group.

(b) Contract costs — costs of obtaining a contract

The costs of obtaining a contract with a customer are immaterial and are expensed when incurred.

2 主要會計政策摘要 (續)

2.28 收入確認 (續)

(a) (續)

(ii) 管理服務

本集團按固定及可變金額向客戶提供管理服務。倘代價可變，則只會在很大可能不會撥回重大金額的情況下確認收入。倘客戶同時收取並消耗本集團提供的利益或本集團履約並無產生對本集團具有替代用途的資產而本集團就迄今已完成的履約擁有可執行的支付權利，則本集團於一段時間確認管理服務收入，否則收入於某一時間點確認。就於一段期內確認的收入而言，本集團會計量截至報告期末完工履約責任進度產生的實際成本佔各合約估計成本總額的百分比或直接計量轉移至客戶的價值而評估特定交易的完成情況。倘無法可靠計量合約的結果，則僅在所產生費用合資格收回的情況下確認收入。本集團預期產生可預見虧損時作出撥備。

(b) 合約成本 — 獲取合約的成本

獲得客戶合約的成本並不重大，並於產生時入賬。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.28 REVENUE RECOGNITION (Continued)

(c) *Financing component*

The Group adjusts the transaction price for the time value of money where the period between the transfer of the promised goods or services to the customer and payments by the customer exceeds one year considering it provides a potential significant benefit. The transaction price is adjusted by the discount rate that would be reflected in a separate financing transaction between the Group and its customer at contract inception.

(d) *Multiple performance obligations*

Where the contracts include multiple performance obligations, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices. Where these are not directly observable, they are estimated based on expected cost plus margin.

(e) *Contract assets and contract liabilities*

As agreed in the contracts, the customer pays fixed or variable amount based on a payment schedule. If the services or goods rendered by the Group exceed the payment, a contract asset is recognized. If the payments exceed the services or goods rendered, a contract liability is recognized. Any unconditional rights to consideration are presented separately as receivables.

2.29 INTEREST INCOME

Interest income from financial assets at FVPL is included in the net fair value gains/(losses) on these assets.

Interest income on financial assets at amortized cost and financial assets at FVOCI calculated using the effective interest method is recognized in profit or loss as part of "other income".

2 主要會計政策摘要(續)

2.28 收入確認(續)

(c) *融資部分*

倘向客戶轉移承諾的產品或服務至客戶付款的期間超過一年，本集團會就金錢時間值對交易價格作出調整，皆因當中有重大利益。交易價格會使用本集團與客戶於合約開始時另行進行金融交易的貼現率調整。

(d) *多項履約責任*

倘合約涉及多項履約責任，交易價格將基於獨立售價分配至各項履約責任。倘有關數據不可直接觀察獲得，則基於預期成本加利潤率估算。

(e) *合約資產及合約負債*

如合約內所擬定，客戶根據付款時間表支付固定或浮動金額。倘本集團提供的服務或產品超過付款，則確認合約資產。倘付款超過所提供的服務或產品，則確認合約負債。任何收取代價的無條件權利均另行呈列為應收款。

2.29 利息收益

以公允價值計量且其變動計入損益的金融資產的利息收入計入該等資產的公允價值淨利得／(損失)。

以攤銷成本計量的金融資產和按公允價值計入其他全面收益的金融資產的利息收入採用實際利率法計算，並計入損益內的「其他收益」。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.29 INTEREST INCOME (Continued)

Interest income is presented as “finance income” where it is earned from financial assets that are held for cash management purposes, see note 10 below.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the expected credit loss).

2.30 DIVIDEND INCOME

Dividends are received from financial assets measured at FVPL and at FVOCI. Dividends are recognized as “other income” in profit or loss when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of part of the cost of an investment. In this case, the dividend is recognized in OCI if it relates to an investment measured at FVOCI. However, the investment may need to be tested for impairment as a consequence.

2.31 GOVERNMENT GRANTS

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Government grants relating to costs are deferred and recognized in profit or loss over the period necessary to match them with the costs they are intended to compensate. Government grants that become receivable as compensation for expenses or losses already incurred are recognized as income of the period in which they become receivable.

2 主要會計政策摘要 (續)

2.29 利息收益 (續)

出於現金管理目的而持有的金融資產的利息收入列示為財務收入，參見下文附註10。

利息收入是用實際利率乘以金融資產賬面總額計算得出，後續已發生信用減值的金融資產除外。後續已發生信用減值的金融資產使用實際利率乘以金融資產（經扣除預期信用損失）的賬面淨值。

2.30 股息收益

股息來自按公允價值計入損益及按公允價值計入其他全面收益的金融資產。當確立收取付款的權利時會於損益將股息確認為「其他收益」。此做法亦適用於預先收購溢利的派付，除非清楚顯示股息是收回投資成本的一部分。在此情況下，倘股息有關按公允價值計入其他全面收益的投資，則於其他全面收益確認。然而，投資可能因此須接受減值測試。

2.31 政府補助

倘能合理保證可收到政府補助而本集團將遵循所有附帶條件時，則有關政府補助按公允價值確認。有關成本的政府補助遞延至政府補助與其擬補償的成本配對時，方於損益確認。就經已產生的開支或虧損而應收作為補償的政府補助在其成為應收的期間確認為收入。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.32 EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to shareholders of the Company, excluding any costs of servicing equity other than ordinary shares
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

(b) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

2.33 LEASES

Leases are recognized as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

2 主要會計政策摘要(續)

2.32 每股收益

(a) 每股基本收益

每股基本收益乃：

- 歸屬於本公司股東的利潤(不包括除普通股以外的任何服務權益的成本)除以
- 財政年度已發行普通股的加權平均數(就年內已發行普通股的花紅部分作出調整及不包括庫存股份)。

(b) 每股稀釋收益

每股稀釋收益已就釐定每股基本收益使用的數字作出調整，當中包括：

- 與稀釋潛在普通股相關的稅後利息和其他融資成本，及
- 假設所有稀釋潛在普通股的轉換所額外發行普通股數量的加權平均數。

2.33 租賃

租賃確認為使用權資產，並在租賃資產可供本集團使用當日確認相應負債。

合約可能包含租賃及非租賃組成部分。本集團根據相對獨立價格將合約中的代價分配至租賃及非租賃組成部分。然而，就本集團作為承租人的房地產租賃而言，本集團選擇不區分租賃及非租賃組成部分，而是將其作為單獨租賃組成部分入賬。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.33 LEASES (Continued)

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received

2 主要會計政策摘要 (續)

2.33 租賃 (續)

租賃產生的資產及負債初步按現值計量。租賃負債包括以下租賃付款的淨現值：

- 固定付款(包括實質固定付款)減任何應收租賃優惠
- 基於指數或利率的可變租賃付款，於開始日期使用該指數或利率進行初始計量
- 本集團預期於餘值擔保下應付的款項
- 採購權的行使價(倘本集團合理地確定行使該選擇權)；及
- 終止租賃所支付的罰款(倘租期反映本集團行使該選擇權)。

根據若干合理延期選擇權作出的租賃付款亦計入負債計量中。

租賃付款採用租賃所隱含利率予以貼現。倘無法釐定該利率(本集團的租賃通常屬於此情況)，則使用承租人的增量借款利率，即承租人在類似經濟環境中以類似條款、抵押及條件借入獲得類似價值資產所需資金而須支付的利率。

為釐定增量借款利率，本集團：

- 在可能情況下，使用個別承租人最近獲得的第三方融資為出發點作出調整以反映自獲得第三方融資以來融資條件的變動

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.33 LEASES (Continued)

- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets that meet the definition of investment property are measured at fair value applying the fair value model.

Other right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

2 主要會計政策摘要(續)

2.33 租賃(續)

- 使用累加法，首先就本集團所持有租賃的信貨風險(最近並無第三方融資)調整無風險利率；及
- 進行特定於租約的調整，例如期限、國家、貨幣及抵押。

本集團未來可能根據指數或利率增加可變租賃付款額，而有關指數或利率在生效前不會計入租賃負債。當根據指數或利率對租賃付款作出的調整生效時，租賃負債會根據使用權資產進行重新評估及調整。

租賃付款於本金及財務成本之間作出分配。財務成本在租期間於損益扣除，藉以令各期間的負債餘額的期間利率一致。

符合投資性物業定義的使用權資產應用公允價值模式計量公允價值。

其他使用權資產按成本計量，包括以下各項：

- 初始計量租賃負債的金額
- 在開始日期或之前作出的任何租賃付款減任何已收租賃優惠
- 任何初始直接成本；及
- 復原成本。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.33 LEASES (Continued)

Right-of-use assets which do not meet the definition of investment property are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less without a purchase option. Low-value assets mainly comprise IT equipment.

Rental income from operating leases where the Group is a lessor is recognized in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognized as expense over the lease term on the same basis as rental income. The respective leased assets are included in the balance sheet based on their nature.

2.34 DIVIDEND DISTRIBUTION

Dividend distribution to the Shareholders of the Company is recognized as a liability in the Group's and the Company's financial statements in the period in which the dividends are approved by the Shareholders of the Company.

2.35 EQUITY INSTRUMENTS AND SHARES HELD FOR SHARE AWARD SCHEME

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognized at the proceeds received, net of direct issue costs. Respective distributions if and when declared are treated as equity dividends.

2 主要會計政策摘要 (續)

2.33 租賃 (續)

不符合投資性物業定義的使用權資產一般於資產的可使用年期與租期(以較短者為準)內按直線法予以折舊。倘本集團合理確定行使購買選擇權，則使用權資產於相關資產的可使用年期內予以折舊。

與短期設備及車輛租賃以及所有低價值資產租賃相關的付款按直線法於損益確認為費用。短期租賃指租期為12個月或以下並無購買選擇權的租賃。低價值資產主要包括信息技術設備。

倘本集團為出租人，來自經營租賃的租金收入於租期內按直線法於損益確認。獲取經營租賃產生的初始直接成本會加入相關資產的賬面值，並於租期內以確認租金收入的相同基準確認為開支。個別租賃資產按其性質計入資產負債表。

2.34 股息分派

向本公司股東分派的股息於本公司股東批准股息的期間內，在本集團及本公司的財務報表內確認為負債。

2.35 股本工具及為股份獎勵計劃持有之股份

股本工具為證明實體於扣減所有負債後的資產中擁有剩餘權益的任何合約。本集團所發行的股本工具按已收所得款項扣除直接發行成本確認。各自之分派於宣派時被視為權益股息。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.35 EQUITY INSTRUMENTS AND SHARES HELD FOR SHARE AWARD SCHEME (Continued)

Where any group company purchases the Company's equity instruments, for example as the result of a share buy-back or a share-based payment plan, the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the Shareholders of the Company as treasury shares until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the shareholders of the Company.

Shares held by the Company's Employee Share Trust are disclosed as treasury shares and deducted from equity attributable to the shareholders of the Company.

2.36 CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognized because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognized but is disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognized as a provision.

2 主要會計政策摘要(續)

2.35 股本工具及為股份獎勵計劃持有之股份(續)

倘任何集團公司購買本公司之權益工具(例如股份回購或以股份為基礎的支付),則所支付的對價(包括任何直接應佔的增加成本(扣除所得稅))乃從本公司股權持有人應佔權益中扣除,作為庫存股份,直至該等股份被註銷或重新發行為止。倘該等普通股其後被重新發行,則任何已收取的對價(扣除任何直接應佔的增加交易成本及相關所得稅影響)計入本公司股東應佔權益中。

本公司僱員股份信託持有之股份披露為庫存股份,於本公司股東應佔權益內扣除。

2.36 或然負債及或然資產

或然負債指因過往事件可能引致的責任,其存在與否僅可透過日後會否發生一宗或多宗本集團不能完全控制的不明朗事件來確定。或然負債亦可能是過往事件所產生的現時責任,但由於可能無需消耗經濟資源或有關責任金額不能可靠計量而未有入賬。

或然負債不予確認,但會於綜合財務報表附註中披露。當消耗資源的可能性變動致使可能消耗資源,則會確認或然負債為撥備。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.36 CONTINGENT LIABILITIES AND CONTINGENT ASSETS (Continued)

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of the Group.

Contingent assets are not recognized but are disclosed in the notes to the consolidated financial statements when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognized.

3 FINANCIAL RISK MANAGEMENT

3.1 FINANCIAL RISK FACTORS

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk. According to the Group's risk management policies, the financial risks shall be assessed continuously by the management taking into account of the prevailing conditions of the financial market and other relevant variables to avoid excessive concentrations of risk. The Group has not used any derivatives or other instruments for hedging purpose. The most significant financial risks to which the Group is exposed to are described as below.

(a) Market risk

(i) Foreign currency risk

Currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group mainly operates and invests in Mainland China, Hong Kong and US and with most of the transactions denominated and settled in RMB, HK\$ and US\$ respectively. Foreign exchange risk mainly arises from certain borrowings and other current liabilities of the Company (with functional currency of HK\$) and other subsidiaries located in US (with functional currency of US\$) which are denominated in RMB.

2 主要會計政策摘要(續)

2.36 或然負債及或然資產(續)

或然資產指因過往事件可能產生的資產，其存在與否僅可透過日後會否發生一宗或多宗本集團不能完全控制的不明朗事件來確定。

或然資產不予確認，但會於經濟利益可能流入時於綜合財務報表附註中披露。於基本確定流入時確認資產。

3 財務風險管理

3.1 財務風險因素

本集團業務承受多種財務風險：市場風險（包括外匯風險及利率風險）、信貸風險及流動資金風險。根據本集團的風險管理政策，管理層應持續評估財務風險，透過考慮現行金融市況及其他相關變數以避免風險過度集中。本集團並無利用任何衍生或其他工具作對沖用途。本集團承受的最重大財務風險闡述如下。

(a) 市場風險

(i) 外匯風險

外幣風險指因外幣匯率變動而導致金融工具的公允價值或未來現金流量出現波動的風險。本集團主要在中國內地、香港及美國經營業務及投資，當中大部分交易分別以人民幣、港元及美元計值及結算。外匯風險主要因本公司（功能貨幣為港元）及位於美國的其他附屬公司（功能貨幣為美元）若干以人民幣計值的借款及其他流動負債而產生。

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3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 FINANCIAL RISK FACTORS (Continued)

(a) Market risk (Continued)

(i) Foreign currency risk (Continued)

At 31 December 2020, if RMB had weakened/strengthened by 5% against HK\$ and US\$, respectively, with all other variables held constant, pre-tax profit for the year ended 31 December 2020 would have been approximately RMB185,015,000 (2019: RMB214,235,000) higher/lower, mainly as a result of foreign exchange differences on translation of RMB denominated borrowings.

(ii) Interest rate risk

The Group has no significant interest — bearing assets and liabilities other than bank deposits and borrowings. Bank balances and borrowings at floating rates expose the Group to cash flow interest rate risk. The Group's exposure to market risk for changes in interest rates relates primarily to bank balances which bear floating interest rates. Management monitors the interest rate risk and performs sensitivity analysis on a regular basis.

At 31 December 2020, if interest rates on bank balances and borrowings had been 50 basis points higher/lower with all other variables held constant, the Group's profit for the year would have been approximately RMB14,416,000 (2019: RMB12,356,000) lower/higher. The sensitivity analysis has been determined assuming that the change in interest rates had occurred at the balance sheet date.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(i) 外匯風險(續)

於二零二零年十二月三十一日，倘人民幣兌港元及美元的匯率分別貶值／升值5%，而所有其他變數維持不變，截至二零二零年十二月三十一日止年度除稅前利潤將增加／減少約人民幣185,015,000元(二零一九年：人民幣214,235,000元)，主要因換算以人民幣計值的借款而產生的外匯差額所致。

(ii) 利率風險

除銀行存款及借款外，本集團並無重大計息資產及負債。以浮動利率計息的銀行結餘與借款令本集團承受現金流量利率風險。本集團就利率變動承受的市場風險主要涉及以浮動利率計息的銀行結餘。管理層監控利率風險並定期進行敏感性分析。

於二零二零年十二月三十一日，倘銀行結餘及借款的利率上升／減少50個基點，而所有其他變數維持不變，本集團年度利潤將減少／增加約人民幣14,416,000元(二零一九年：人民幣12,356,000元)。敏感性分析乃假設結算日發生利率變動而釐定。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 FINANCIAL RISK FACTORS (Continued)

(b) Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The credit risk of the Group mainly arises from cash and cash equivalents, restricted cash, contract assets, trade and other receivables and deposits. The carrying amounts of these balances represent the Group's maximum exposure to credit risk in relation to financial assets. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

The credit risk on Group's cash and cash equivalents is limited because the counterparties are banks with high credit ratings. The credit risk on the Group's investments in debt instruments measured at FVPL is limited because the debt instruments are either bonds issued by policy bank or wealth management product managed by large multinational bank. In respect of contract assets, trade and other receivables and deposits, individual credit evaluations are performed on all debtors. These evaluations focus on the debtors' past history of making payments when due and current ability to pay, and take into account information specific to the debtors as well as pertaining to the economic environment in which the debtors operate. The Group has no significant concentrations of credit risk, with exposure spread over a large number of counterparties and customers. The Group does not obtain collateral from customers or counterparties in respect of certain receivables.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險

信貸風險指金融工具的交易對手未能根據金融工具的條款履行責任，令本集團蒙受財務損失的風險。本集團的信貸風險主要因現金及現金等價物、受限制現金、合約資產、應收賬款及其他應收款及存款而產生。該等結餘的賬面值即本集團就金融資產所承受的最大信貸風險。管理層已制定信貸政策並持續監控此等信貸風險。

本集團現金及現金等價物的信貸風險有限，原因為交易對手均為擁有較高信用評級的銀行。本集團按公允價值計入損益的債務工具投資的信貸風險有限，因為債務工具為政策銀行發出的債券或大型跨國銀行管理的資產管理產品。就合約資產、應收賬款及其他應收款及存款而言，須對所有債務人進行個別信貸評估。該等評估主要針對債務人過往到期還款記錄及當前支付能力，並考慮債務人運營所在經濟環境的特定資料。鑑於所承受風險與眾多交易對手及客戶有關，故本集團並無重大集中信貸風險。本集團並無就若干應收款收取客戶或交易對手任何抵押品。

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3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 FINANCIAL RISK FACTORS (Continued)

(b) Credit risk (Continued)

The Group typically provides guarantees to banks in connection with the customers' borrowing of mortgage loans to finance their purchase of properties for an amount up to 70% of the total purchase price of the property. If a purchaser defaults on the payment of its mortgage loan during the guarantee period, the bank holding the guarantee may demand the Group to repay the outstanding amount under the loan and any interest accrued thereon. Under such circumstances, the Group is able to retain the customer's deposit and re-sell the property to recover any amounts paid by the Group to the bank. In this regard, the directors consider that the Group's credit risk is significantly reduced. Detailed disclosure of these guarantees is made in note 39.

The Group provides guarantees in respect of related parties' borrowings to banks jointly with other investors of the related party. Typically, the related party guaranteed by the Group is a property development or property holding entity which could liquidate or sell some or all of its assets to repay the borrowings immediately. In this regard, the directors consider that the Group's credit risk is significantly reduced. Detailed disclosure of these guarantees is made in note 39.

The following credit risk modelling applies:

The Group has the following types of financial assets that are subject to expected credit loss model:

- Trade receivables
- Contract assets
- Amount due from related parties

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

本集團一般為借取按揭貸款以撥資購買物業的客戶向銀行提供擔保，最高以物業總購買價的70%為限。倘買家於擔保期內拖欠償還按揭貸款，承保銀行可能要求本集團償還貸款結欠金額連同任何應計利息。於該等情況下，本集團有權沒收客戶按金並重售物業，以收回本集團應付予銀行的任何金額。就此而言，董事認為本集團的信貸風險已大大減少。有關該等擔保的詳情於附註39披露。

本集團就有關關聯方借款與關聯方的其他投資者共同向銀行提供擔保。一般而言，本集團擔保的關聯方為物業開發或物業持有實體，可即時清盤或出售其部分或全部資產償還借款。在此方面，董事認為本集團的信貸風險可大幅減少。該等擔保的詳情載於附註39。

應用以下信貸風險模式：

本集團有以下應用預期信用損失模式的金融資產種類：

- 應收賬款
- 合約資產
- 應收關聯方款項

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 FINANCIAL RISK FACTORS (Continued)

(b) Credit risk (Continued)

- Amount due from non-controlling interests
- Other financial assets carried at amortized cost

While cash and cash equivalents are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

To assess whether there is a significant increase in credit risk, the Group compares the risk of default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information, which could include:

- internal credit rating
- external credit rating
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations
- actual or expected significant changes in the operating results of the borrower
- significant increases in credit risk on other financial instruments of the same borrower
- significant changes in the expected performance and behavior of the borrower, including changes in the payment status of borrowers in the Group and changes in the operating results of the borrower.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

- 應收非控制性權益款項
- 其他按攤銷成本計量的金融資產

現金及現金等價物亦遵守香港財務報告準則第9號的減值規定，已識別之減值虧損並不重大。

本集團於初步確認資產時考慮違約概率，以及各報告期內信貸風險是否持續大幅增加。

為評估信貸風險是否顯著增加，本集團將資產於報告日期發生的違約風險與初步確認日期的違約風險進行比較。其考慮所得合理且具支持性的前瞻資訊，包括：

- 內部信貸評級
- 外部信貸評級
- 預期導致借款人償還債務能力出現重大變動的商業、財務及經濟環境的實際或預期重大不利變動
- 借款人經營業績的實際或預期重大變動
- 同一借款人的其他金融工具的信貸風險顯著增加
- 借款人的預期業績及行為出現重大變動，包括借款人於本集團的付款狀況變動及借款人經營業績的變動。

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3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 FINANCIAL RISK FACTORS (Continued)

(b) Credit risk (Continued)

(i) Contract assets and trade receivables

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9, which permits the use of lifetime expected credit loss provision for contract assets and trade receivables. To measure the expected credit losses, contract assets and trade receivables were grouped based on shared credit risk characteristics and the days past due.

As at 31 December 2020, the expected credit loss provision was determined as follows. The expected credit loss provision below also incorporated forward-looking information.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(i) 合約資產及應收賬款

本集團根據香港財務報告準則第9號應用簡化方式就預期信用損失作出撥備，該準則允許就合約資產及應收賬款使用整個年期的預期信用損失撥備。為計量預期信用損失，合約資產及應收賬款根據共同信貸風險特徵及逾期日數分組。

於二零二零年十二月三十一日，預期信用損失撥備如下。以下預期信用損失撥備亦包括前瞻性資料。

31 December 2020	二零二零年 十二月三十一日	Related parties 關聯方	Third parties 第三方						Total 總計
			Less than 1 year 少於1年	1-2 years 1至2年	2-3 years 2至3年	3-4 years 3至4年	4-5 years 4至5年	More than 5 years 超過5年	
Expected credit loss rate	預期信用損失率	1%-10%	3%-10%	10%-25%	25%-75%	75%-100%	N/A不適用	N/A不適用	
Gross carrying amount	賬面總值								
— Contract assets	— 合約資產	89,712	79,365	14,920	-	-	-	-	183,997
— Trade receivables	— 應收賬款	294,508	92,294	392,449	41,149	38,345	-	-	858,745
(note 26)	(附註26)								
		384,220	171,659	407,369	41,149	38,345	-	-	1,042,742
Expected credit loss provision	預期信用損失撥備								
— Contract assets	— 合約資產	(897)	(2,382)	(1,492)	-	-	-	-	(4,771)
— Trade receivables	— 應收賬款	(16,255)	(2,769)	(91,162)	(30,058)	(34,516)	-	-	(174,760)
		(17,152)	(5,151)	(92,654)	(30,058)	(34,516)	-	-	(179,531)
Total contract assets and trade receivables	合約資產及應收賬款總額	367,068	166,508	314,715	11,091	3,829	-	-	863,211

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 FINANCIAL RISK FACTORS (Continued)

(b) Credit risk (Continued)

(i) Contract assets and trade receivables (Continued)

As at 31 December 2019, the expected credit loss provision was determined as follows. The expected credit loss provision below also incorporated forward-looking information.

31 December 2019	二零一九年 十二月三十一日	Related parties 關聯方	Third parties 第三方						Total 總計
			Less than 1 year 少於1年	1-2 years 1至2年	2-3 years 2至3年	3-4 years 3至4年	4-5 years 4至5年	More than 5 years 超過5年	
Expected credit loss rate	預期信用損失率	1%	3%-10%	10%-20%	20%-50%	N/A不適用	N/A不適用	N/A不適用	
Gross carrying amount	賬面總值								
– Contract assets	– 合約資產	92,361	64,463	–	174	–	–	–	156,998
– Trade receivables (note 26)	– 應收賬款 (附註26)	274,028	566,168	46,879	56,973	–	–	–	944,048
		366,389	630,631	46,879	57,147	–	–	–	1,101,046
Expected credit loss provision	預期信用損失撥備								
– Contract assets	– 合約資產	(924)	(1,933)	–	(35)	–	–	–	(2,892)
– Trade receivables	– 應收賬款	(2,740)	(33,555)	(9,376)	(28,487)	–	–	–	(74,158)
		(3,664)	(35,488)	(9,376)	(28,522)	–	–	–	(77,050)
Total contract assets and trade receivables	合約資產及應收賬款 總額	362,725	595,143	37,503	28,625	–	–	–	1,023,996

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

(i) 合約資產及應收賬款 (續)

於二零一九年十二月三十一日，預期信用損失撥備如下。以下預期信用損失撥備亦包括前瞻性資料。

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3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 FINANCIAL RISK FACTORS (Continued)

(b) Credit risk (Continued)

(i) Contract assets and trade receivables (Continued)

The expected credit loss provision for contract assets and trade receivables as at 31 December 2020 reconciles to the opening expected credit loss provision are as follows:

		Contract assets	Trade receivables	Total
		合約資產	應收賬款	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Opening expected credit loss provision as at 1 January 2019	於二零一九年一月一日 期初預期信用 損失撥備	(11,993)	(13,513)	(25,506)
Additional expected credit loss provision	額外預期信用損失撥備	—	(60,645)	(60,645)
Recoveries	收回	9,101	—	9,101
Closing expected credit loss provision as at 31 December 2019	於二零一九年 十二月三十一日 期末預期信用損失撥備	(2,892)	(74,158)	(77,050)
Additional expected credit loss provision	額外預期信用損失撥備	(1,879)	(100,602)	(102,481)
Closing expected credit loss provision as at 31 December 2020	於二零二零年 十二月三十一日 期末預期信用損失撥備	(4,771)	(174,760)	(179,531)

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(i) 合約資產及應收賬款(續)

合約資產及應收賬款於二零二零年十二月三十一日的預期信用損失撥備與期初預期信用損失撥備的對賬如下：

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 FINANCIAL RISK FACTORS (Continued)

(b) Credit risk (Continued)

- (ii) Amounts due from related parties, non-controlling interests and other financial assets at amortized cost

The Group uses three categories for other receivables which reflect their credit risk and how the expected credit loss provision is determined for each of those categories. The Group accounts for its credit risk by appropriately providing for expected credit losses on a timely basis. In calculating the expected credit loss rates, the Group considers both historical loss rates and forward-looking macroeconomic data. A summary of the assumptions underpinning the Group's expected credit loss model is as follows:

Category	Group definition of category	Basis for recognition of expected credit loss provision	Expected credit loss rate
類別	本集團就類別所下定義	確認預期信用損失撥備的基準	預期信用損失率
Stage one	Customers have a low risk of default and a strong capacity to meet contractual cash flows	12 months expected credit losses. Where the expected lifetime of an asset is less than 12 months, expected losses are measured at its expected lifetime	1%–3%
第一階段	違約風險偏低及應付合約現金流量能力強勁的客戶	12個月預期信用損失。倘資產的預期年期少於12個月，則預期虧損按預期年期計量	
Stage two	Receivables for which there is a significant increase in credit risk since initial recognition	Lifetime expected credit losses	3%–10%
第二階段	自初步確認以來信貸風險大幅上升的應收款	年期預期信用損失	
Stage three	Receivables for which there is credit loss since initial recognition	Lifetime expected credit losses	10%–100%
第三階段	自初步確認以來錄得信貸虧損的應收款	年期預期信用損失	

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

- (ii) 應收關聯方款項、非控制性權益及按攤銷成本計量的其他金融資產

本集團就其他應收款採用三個類別，以反映其信貸風險及如何就各類釐定預期信用損失撥備。本集團透過適時就預期信用損失作出適當撥備，以將其信貸風險入賬。在計算預期信用損失率時，本集團考慮歷史虧損率及前瞻宏觀經濟數據。本集團預期信用損失模型的假設概要如下：

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3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 FINANCIAL RISK FACTORS (Continued)

(b) Credit risk (Continued)

- (ii) Amounts due from related parties, non-controlling interests and other financial assets at amortized cost (Continued)

As at 31 December 2020, the Group provided for expected credit loss provision against other receivables as follows:

31 December 2020	Category	Expected credit loss rate	Estimated gross carrying amount at default	Expected credit loss provision	Carrying amount (net of impairment provision)
二零二零年十二月三十一日	類別	預期信用損失率	估計違約 賬面總值 RMB'000 人民幣千元	預期信用 損失撥備 RMB'000 人民幣千元	賬面值 (已扣減 減值撥備) RMB'000 人民幣千元
Amounts due from related parties 應收關聯方款項	Stage one 第一階段	1%	3,278,978	(32,789)	3,246,189
Amounts due from related parties 應收關聯方款項	Stage three 第三階段	10%–80%	1,297,528	(289,057)	1,008,471
Amounts due from non-controlling interests 應收非控制性權益款項	Stage one 第一階段	1%	674,714	(6,747)	667,967
Deposits for purchase of land 購買土地的按金	Stage one 第一階段	1%	209,011	(2,090)	206,921
Others 其他	Stage one 第一階段	1%–3%	636,482	(7,710)	628,772
			6,096,713	(338,393)	5,758,320

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

- (ii) 應收關聯方款項、非控制性權益及按攤銷成本計量的其他金融資產(續)

於二零二零年十二月三十一日，本集團就其他應收款計提預期信用損失撥備如下：

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 FINANCIAL RISK FACTORS (Continued)

(b) Credit risk (Continued)

- (ii) Amounts due from related parties, non-controlling interests and other financial assets at amortized cost (Continued)

As at 31 December 2019, the Group provided for expected credit loss provision against other receivables as follows:

31 December 2019	Category	Expected credit loss rate	Estimated gross carrying amount at default	Expected credit loss provision	Carrying amount (net of impairment provision)
二零一九年十二月三十一日	類別	預期信用損失率	估計連約賬面總值 RMB'000 人民幣千元	預期信用損失撥備 RMB'000 人民幣千元	賬面值 (已扣減減值撥備) RMB'000 人民幣千元
Amounts due from related parties 應收關聯方款項	Stage one 第一階段	1%	4,190,626	(41,907)	4,148,719
Amounts due from related parties 應收關聯方款項	Stage three 第三階段	100%	13,249	(13,249)	–
Amounts due from non-controlling interests 應收非控制性權益款項	Stage one 第一階段	1%	819,568	(8,195)	811,373
Deposits for purchase of land 購買土地的按金	Stage one 第一階段	1%	171,831	(1,718)	170,113
Others 其他	Stage one 第一階段	1%–3%	712,632	(7,127)	705,505
			<u>5,907,906</u>	<u>(72,196)</u>	<u>5,835,710</u>

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

- (ii) 應收關聯方款項、非控制性權益及按攤銷成本計量的其他金融資產 (續)

於二零一九年十二月三十一日，本集團就其他應收款計提預期信用損失撥備如下：

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3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 FINANCIAL RISK FACTORS (Continued)

(b) Credit risk (Continued)

- (ii) Amounts due from related parties, non-controlling interests and other financial assets at amortized cost (Continued)

The expected credit loss provision for amounts due from related parties, non-controlling interests and other financial assets at amortized cost as at 31 December 2020 reconciles to the opening expected credit loss provision are as follows:

		Amounts due from related parties	Amounts due from non-controlling interests	Deposits for purchase of land	Others	Total
		應收關聯方款項 RMB'000 人民幣千元	應收非控制性權益款項 RMB'000 人民幣千元	土地的按金 購買 RMB'000 人民幣千元	其他 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Opening expected credit loss provision as at 1 January 2019	於二零一九年一月一日 期初預期信用 損失撥備	(23,773)	(5,194)	(2,427)	(7,721)	(39,115)
Additional expected credit loss provision	額外預期信用損失 撥備	(31,383)	(3,001)	–	–	(34,384)
Recoveries	收回	–	–	709	594	1,303
Closing expected credit loss provision at 31 December 2019	於二零一九年 十二月三十一日 期末預期信用損失撥備	(55,156)	(8,195)	(1,718)	(7,127)	(72,196)
Additional expected credit loss provision	額外預期信用損失 撥備	(279,196)	–	(372)	(583)	(280,151)
Recoveries	收回	–	1,448	–	–	1,448
Written off	撇銷	12,506	–	–	–	12,506
Closing expected credit loss provision at 31 December 2020	於二零二零年 十二月三十一日 期末預期信用損失撥備	(321,846)	(6,747)	(2,090)	(7,710)	(338,393)

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

- (ii) 應收關聯方款項、非控制性權益及按攤銷成本計量的其他金融資產(續)

應收關聯方款項、非控制性權益及按攤銷成本計量的其他金融資產於二零二零年十二月三十一日的預期信用損失撥備與期初預期信用損失撥備的對賬如下：

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 FINANCIAL RISK FACTORS (Continued)

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents and the availability of funding through an adequate amount of committed credit facilities.

The Group's primary cash requirements have been for the payments of property development projects and operating expenses. The Group finances its working capital requirements mainly through internal resources and borrowings from shareholders, banks and other financial institutes. The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient cash and cash equivalents and adequate credit facilities to meet its liquidity requirements in the short and long term.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity dates. The amounts disclosed in the table are the contractual undiscounted cash flows based on the earliest date on which the Group can be required to pay as of 31 December 2020.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(c) 流動資金風險

審慎的流動資金風險管理指維持充足的現金及現金等價物，並透過充裕的信貸融資額度取得資金。

本集團的主要現金需求用於支付房地產開發項目及經營費用。本集團的營運資金需求主要透過內部資源及向股東、銀行及其他財務機構借款撥付。本集團的政策為定期監控當前及預期的流動資金需求，確保維持充足的現金及現金等價物及充裕的信貸額度，以滿足短期及長期的流動資金需求。

下表載列根據結算日至合約到期日的剩餘期限，按照相關到期組別劃分的本集團金融負債分析。表內披露的金額為於二零二零年十二月三十一日根據本集團可被要求的最早支付日期計算的合約未折現現金流量。

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3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 FINANCIAL RISK FACTORS (Continued)

(c) Liquidity risk (Continued)

		Less than 1 year or repayable on demand 少於一年或 按要求償還 RMB'000 人民幣千元	Between 1 and 2 years 一至兩年 RMB'000 人民幣千元	Between 2 and 5 years 兩至五年 RMB'000 人民幣千元	Over 5 years 五年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2020	於二零二零年 十二月三十一日					
Trade and other payables	應付賬款及其他應付款	8,991,477	951,171	741,136	–	10,683,784
Borrowings and interest thereon	借款及相關利息	1,293,481	3,307,207	1,995,606	837,828	7,434,122
Guarantee in respect of mortgage facilities for certain purchasers	就若干買家之按揭融資提供擔保	1,523,236	–	–	–	1,523,236
Lease liability	租賃負債	20,230	15,839	25,654	5,446	67,169
At 31 December 2019	於二零一九年 十二月三十一日					
Trade and other payables	應付賬款及其他應付款	6,571,260	709,612	732,674	–	8,013,546
Borrowings and interest thereon	借款及相關利息	2,716,857	2,170,706	1,913,041	936,045	7,736,649
Guarantee in respect of mortgage facilities for certain purchasers	就若干買家之按揭融資提供擔保	1,342,505	–	–	–	1,342,505
Guarantee in respect of related parties' borrowings	就關聯方之借款提供擔保	–	74,715	–	–	74,715
Guarantee in respect of related parties' lease liabilities	就關聯方之租賃負債提供擔保	18,896	35,448	110,838	179,036	344,218
Lease liability	租賃負債	24,327	14,770	25,395	7,578	72,070

3.2 FAIR VALUE ESTIMATION

The different levels of valuation method for financial instruments carried at fair value are as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險(續)

3.2 公允價值估計

下文載列利用估值法分析按公允價值入賬的金融工具之不同層級：

- 相同資產或負債於活躍市場的報價(未經調整)(第1層)。
- 除第1層所包括的報價外，就資產或負債可觀察的直接(即價格)或間接(即源自價格)輸入數據(第2層)。
- 資產或負債並非依據可觀察市場數據的輸入數據(即不可觀察輸入數據)(第3層)。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.2 FAIR VALUE ESTIMATION (Continued)

3 財務風險管理(續)

3.2 公允價值估計(續)

		Note 附註	Level 1 第1層 RMB'000 人民幣千元	Level 2 第2層 RMB'000 人民幣千元	Level 3 第3層 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產					
At 31 December 2020	於二零二零年十二月三十一日	26	-	-	-	-
At 31 December 2019	於二零一九年十二月三十一日	26	-	-	-	-
Investment properties	投資性物業					
At 31 December 2020	於二零二零年十二月三十一日	18	-	-	674,900	674,900
At 31 December 2019	於二零一九年十二月三十一日	18	-	-	852,500	852,500

There were no transfers between level 1, level 2 and level 3 during the year ended 31 December 2020.

截至二零二零年十二月三十一日止年度內，第1層、第2層與第3層之間並無轉移。

The fair value of financial instruments traded in active markets is based on quoted market prices. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

在活躍市場買賣的金融工具的公允價值根據市場報價列賬。當報價可即時和定期從證券交易所、交易商、經紀、業內人士、定價服務或監管代理獲得，而該等報價代表按公平交易基準進行的實際和常規市場交易時，該市場被視為活躍。

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

並非於活躍市場買賣的金融工具(例如場外衍生工具)的公允價值以估值技術計算。該等估值技術充分利用可獲得的可觀察市場數據，從而盡量減少依賴實體的特有估計數據。若按公允價值計量的工具所需的所有重大輸入數據均可從觀察取得，則該項工具會納入第2層。

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3 FINANCIAL RISK MANAGEMENT (Continued)

3.2 FAIR VALUE ESTIMATION (Continued)

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The remaining financial assets at fair value through profit or loss, and investment properties held by the Group are not traded in active markets nor does the fair value determined by using valuation techniques that use observable market data. Therefore, they are included in level 3.

See note 18 for disclosures of the investment properties that are measured at fair value.

The carrying amounts of the Group's other current financial assets and financial liabilities approximate their fair values due to their short maturities.

3.3 CAPITAL RISK MANAGEMENT

The Group's capital management objectives are:

- to ensure the Group's ability to continue as a going concern; and
- to provide an adequate return to shareholders.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or obtain borrowings.

The Group monitors its capital structure on a basis of gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings less cash and cash equivalents and restricted cash pledged for the Group's borrowing. Total capital is calculated as net debt plus total equity as shown in the consolidated balance sheet.

3 財務風險管理(續)

3.2 公允價值估計(續)

若一項或多項重大輸入數據並非根據可觀察市場數據釐定，則該項工具會納入第3層。

其餘按公允價值計入損益的金融工具及本集團持有的投資性物業並無於活躍市場買賣，亦無使用可觀察市場數據的估值技術釐定公允價值，因此分類為第3層。

按公允價值計量的投資性物業的披露載於附註18。

由於本集團的其他流動金融資產及金融負債期限短，故賬面值與公允價值相若。

3.3 資本風險管理

本集團的資本管理目標為：

- 確保本集團持續經營的能力；及
- 為股東提供理想回報。

為維持或調整資本架構，本集團或會調整向股東派付的股息金額、向股東退還資本、發行新股或取得借款。

本集團根據資產負債比率監控資本架構。該比率以債務淨額除以資本總額計算。債務淨額以借款總額減現金及現金等價物及作為本集團借款的抵押的受限制現金計算。資本總額以債務淨額加綜合資產負債表所示的總權益計算。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 CAPITAL RISK MANAGEMENT (Continued)

The gearing ratios as at 31 December 2020 and 2019 are as follows:

		31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Borrowings (note 29)	借款 (附註29)	6,553,592	6,961,140
Less: Cash and cash equivalents (note 27)	減：現金及現金等價物 (附註27)	(5,131,678)	(4,504,393)
Restricted cash (note 27)	受限制現金 (附註27)	(70,141)	(61,240)
Net debt	債務淨額	1,351,773	2,395,507
Total equity	總權益	5,495,139	6,104,231
Total capital	資本總額	6,846,912	8,499,738
Gearing ratio	資產負債比率	20%	28%

Restricted cash with the amount of RMB70,141,000 (2019: RMB61,240,000) was pledged as securities for borrowings of the Group and the Group considers that such restricted cash should be included in the calculation of net debt in order to reflect an appropriate gearing ratio of the Group.

金額為人民幣70,141,000元(二零一九年：人民幣61,240,000元)的受限制現金已抵押作為本集團借款的抵押，本集團認為該等受限制現金應計入債務淨額的計算，以反映本集團的合適負債比率。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Group makes judgements, estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing material adjustments to the carrying amounts of assets and liabilities within the next financial year are discussed below:

3 財務風險管理 (續)

3.3 資本風險管理 (續)

於二零二零年及二零一九年十二月三十一日的資產負債比率如下：

4 關鍵會計估計及判斷

本集團作出有關未來情況的判斷、估計及假設，顧名思義，會計估計結果極少相等於有關實際結果。估計及假設很可能導致須對下一個財政年度的資產及負債賬面值作出重大調整，詳情如下：

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4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(A) CLASSIFICATION OF SUBSIDIARY, JOINT VENTURE AND ASSOCIATE

In the normal course of business, the Group develops properties together with other developers or institutions, through entering into co-operation agreements with these parties. The rights and obligations of the Group and the other parties are stipulated by respective co-operation agreements, article of associations of the project companies and etc. Due to the complexity of the arrangements, significant judgement is needed in determining whether the project company is subsidiary, joint venture or associate to the Group. The Group makes judgement based on the substance of the arrangements and the definition of subsidiary, joint venture and associate as disclosed in notes 2.2, 2.3 and 2.4.

(B) ESTIMATES OF FAIR VALUE OF INVESTMENT PROPERTIES

The Group's investment properties are stated at fair value which is determined by independent professional valuers. Such valuation is made based on certain assumptions, which are subject to uncertainties and might materially differ from the actual results. In making the judgement, reasonable consideration has been given to the underlying assumptions that are mainly based on market conditions existing at the balance sheet date. These estimates are regularly compared to actual market data and actual transactions in the market.

(C) NET REALIZABLE VALUE OF INVENTORY, PROPERTIES UNDER DEVELOPMENT AND HELD FOR SALE

The Group estimates the net realizable value of inventory, properties under development and held for sale based on the current market condition and the historical experience of selling properties and products of a similar nature. It could change significantly as a results of change in market conditions. Management reassesses these estimates at each balance sheet date.

4 關鍵會計估計及判斷(續)

(A) 附屬公司、合營企業及聯營公司的分類

於一般業務過程中，本集團與其他發展商或機構透過與該等合作方訂立合作協議，共同開發房地產。本集團與其他方的權利及責任由各自之合作協議、項目公司之組織章程細則等訂明。鑑於該等安排之複雜性，釐定項目公司是否屬本集團之附屬公司、合營企業或聯營公司需要重大判斷。本集團乃基於該等安排之實質性及附屬公司、合營企業及聯營公司之定義作出判斷，見附註2.2、2.3及2.4。

(B) 投資性物業的估計公允價值

本集團的投資性物業以獨立專業估值師所釐定的公允價值列賬。估值乃基於若干假設，其中涉及不確定因素，可能與實際結果相距甚遠。作出判斷時須主要根據結算日的市況對相關假設作出合理考慮。該等估計須定期與實際市場資料及實際交易情況作比較。

(C) 庫存、開發中物業及持作銷售物業的可變現淨值

本集團根據當時市況及銷售同類物業及產品的過往經驗，估計存貨、開發中物業及持作銷售物業的可變現淨值。市況可造成重大變動。管理層於各結算日重新評估該等估計。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(Continued)*

(D) INCOME TAXES AND DEFERRED TAX

The Group is subject to income taxes in Mainland China, Hong Kong and US. Significant judgement is required in determining the provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain in the ordinary course of business. The Group recognizes liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the year when such determination is made.

Deferred income tax assets relating to certain temporary differences and tax losses are recognized when the Group considers it is likely that future taxable profits will be available against which the temporary differences or tax losses can be utilized. When the expectations are different from the original estimates, such differences will impact the recognition of deferred income tax assets and income tax charges in the period in which such estimates are changed.

(E) MAINLAND CHINA LAND APPRECIATION TAXES

The Group is subject to land appreciation taxes ("LAT") in Mainland China. However, the implementation and settlement of LAT varies among various tax jurisdictions in cities of Mainland China, and the Group has not finalized its LAT calculation and payments with local tax authorities in Mainland China for most of its property development projects. Accordingly, significant judgement is required in determining the amount of land appreciation and its related taxes. The Group recognizes these liabilities based on its best estimates. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax expenses and provisions of LAT taxes in the period when such determination is made.

4 關鍵會計估計及判斷 *(續)*

(D) 所得稅及遞延稅項

本集團須繳納中國內地、香港及美國所得稅。釐定所得稅撥備時，須作出重大判斷。在日常業務中有若干未能確定最終稅項的交易及計算。本集團按照額外稅項是否將會到期之估計確認預計稅務事宜之負債。倘該等事宜的最終稅務結果有別於最初記錄的數額，則有關差額會影響釐定有關數額期間的所得稅及遞延稅項撥備。

與若干暫時差額及稅項虧損有關的遞延所得稅資產於管理層認為未來有可能出現應課稅利潤可用作抵銷該等暫時差額或稅項虧損時確認。當預期金額與原定估計有差異時，則該差異將於估計改變期間影響遞延所得稅資產的確認及所得稅費用。

(E) 中國土地增值稅

本集團須繳納中國土地增值稅（「土地增值稅」）。然而，中國各城市不同稅收管轄區對土地增值稅的執行及結算不盡相同，而本集團尚未與中國地方稅務局落實大部分房地產開發項目土地增值稅的計算及付款方法。因此，釐定土地增值額及相關稅項時須作出重大判斷。本集團根據管理層作出的最佳估計確認該等負債。倘該等事宜的最終稅務結果有別於最初記錄的數額，則有關差額會影響釐定有關數額期間的所得稅費用及土地增值稅撥備。

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4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(F) IMPAIRMENT OF INTERESTS IN ASSOCIATES AND JOINT VENTURES

The Group follows the guidance of HKAS 36 to identify any impairment indicator for interests in associate and joint ventures. This determination requires significant judgement. In making this judgement, the Group evaluates the fair value of an investment by taking into account a market participant's ability in such interests in its highest and best use or by selling it to another market participant that would invest in interests in its highest and best use. The Group considers the financial health of and short-term business outlook for the investee, including factors such as industry and sector performance, changes in technology and operational and financing cash flow.

(G) REVENUE RECOGNITION FOR PROPERTY DEVELOPMENT AND SALES

The Group develops and sells properties to its customers in different countries. Revenue from sales of properties is recognized over time when the Group's performance do 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. The Group may not change or substitute the property unit or redirect the property unit for another use due to the contractual restrictions with the customer and thus the property unit does not have an alternative use to the Group. However, whether there is an enforceable right to payment depends on the terms of sales contract and the interpretation of applicable laws that apply to the contract. To assess the enforceability of right to payment, the Group has reviewed the terms of its contracts, the relevant local laws, the local regulators' views and obtained legal advice, when necessary, and a significant judgement is required.

For property development and sales contracts for which the control of the property is transferred at a point in time, revenue is recognized when the buyer obtains the physical possession or legal title of the completed property and the consideration amount is collected. The Group seldom provides long credit or payment terms to its property buyer.

4 關鍵會計估計及判斷(續)

(F) 於聯營公司及合營企業的權益減值

本集團根據香港會計準則第36號的指引識別聯營公司及合營企業權益中的任何減值跡象。有關釐定須作出重大判斷。於作出判斷時，本集團會評估投資的公允價值，當中計及市場參與者能自最大限度於該權益達致最佳用途，或將該權益出售予將最大限度投資該權益達致最佳用途的另一市場參與者。本集團考慮投資對象的財政是否穩健及短期業務展望，包括行業及分部表現、技術變動及經營和融資現金流量等因素。

(G) 物業發展及銷售的收入確認

本集團為不同國家的客戶開發及銷售物業。當本集團的履約並無產生對本集團具有替代用途的資產且本集團就迄今已完成的履約擁有可執行的支付權利時，則確認銷售物業的收入。由於與客戶的合約限制，本集團不得更改或替換物業單位，或改變物業單位的用途，因此本集團並不能將該物業單位用於其他用途。然而，本集團是否擁有可執行的支付權利，取決於銷售合約的條款和適用於該合約的適用法例詮釋。為評估支付權利的可執行性，本集團已審閱其合約條款、相關當地法例、當地監管機關意見以及於必要時取得法律意見，並須作出重大判斷。

就於一個時間點轉移物業控制權的房地產開發銷售合約而言，當買房者都獲得已完成的物業的實物所有權或法定所有權並收回對價時，本集團對收入進行確認。本集團很少向其物業買家提供長期的信貸或付款方式。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(Continued)*

(H) REVENUE RECOGNITION FOR MANAGEMENT SERVICES RECOGNIZED OVER PERIOD

The Group provides management services to its customers at fixed and variable amounts. If the consideration is variable, the Group estimates the amount of consideration to which it will be entitled in exchange for the promised services. The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

The Group recognizes revenue from management services associated with fixed and variable fees over time where the customer simultaneously receives and consumes the benefits, by reference to completion of the specific transaction assessed on the basis of the actual costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract or on the basis of direct measurements of the value transferred to the customer.

Where the outcome of a contract cannot be measured reliably, revenue is recognized only to the extent that the expenses incurred are eligible to be recovered.

(I) IMPAIRMENT OF FINANCIAL ASSETS

The provision for expected credit loss for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in the note 3.1(b).

4 關鍵會計估計及判斷 *(續)*

(H) 於一段時間確認的管理服務的收入確認

本集團按固定及可變金額向客戶提供管理服務。倘代價可變，本集團估計其有權收取的代價金額，以換取承諾服務。僅當可變代價的相關不確定因素其後得以解決，致使估計可變代價金額很大可能不會導致撥回已確認重大累計收入，則估計可變代價金額計入交易價格。

倘客戶同時收取並消耗利益，則本集團於一段時間內確認與固定及可變費用相關的管理服務收入，當中參考截至報告期末產生的實際成本佔各合約估計成本總額的百分比或直接計量轉移至客戶的價值而評估特定交易的完成情況。

倘無法可靠計量合約的結果，則僅在所產生費用合資格收回的情況下確認收入。

(I) 金融資產減值

金融資產預期信用損失撥備乃基於有關違約風險及預期虧損率的假設作出。於各報告期末，本集團根據其過往記錄、現時市況及前瞻性估計，通過判斷作出該等假設及選擇減值計算的輸入數據。有關主要假設及所用輸入數據的詳情於附註3.1 (b)披露。

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4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(J) IMPAIRMENT OF GOODWILL

The Group performs goodwill impairment assessment both annually and whenever there is an indication that a cash generating unit ("CGU") to which goodwill has been allocated may be impaired. This requires an estimation of the value in use of the CGUs to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the CGUs and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2020 was RMB135,097,000. Further details are given in note 21.

4 關鍵會計估計及判斷(續)

(J) 商譽減值

本集團每年及於有跡象顯示商譽獲分配的現金產生單位(「現金產生單位」)可能已減值時進行商譽減值評估。有關評估需要估計商譽獲分配的現金產生單位的使用價值。估計使用價值需要管理層估計現金產生單位的估計未來現金流量及選擇合適折現率以計算該等現金流量的現值。二零二零年十二月三十一日的商譽賬面值為人民幣135,097,000元。進一步詳情載於附註21。

5 REVENUE

5.1 REVENUE FROM CONTRACTS WITH CUSTOMERS

5 收入

5.1 客戶合約收入

		For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度 RMB'000 人民幣千元	For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度 RMB'000 人民幣千元
Revenue recognized at a point in time	於某一時間點確認的收入		
Property development and sales	房地產開發及銷售		
— Mainland China	— 中國	3,209,379	3,126,730
— US	— 美國	5,068,627	3,922,561
Management services (a)	管理服務(a)		
— Mainland China	— 中國	275,907	404,104
— US	— 美國	—	13,333
		8,553,913	7,466,728

5 REVENUE (Continued)

5.1 REVENUE FROM CONTRACTS WITH CUSTOMERS (Continued)

5 收入(續)

5.1 客戶合約收入(續)

		For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度 RMB'000 人民幣千元	For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度 RMB'000 人民幣千元
Revenue recognized over period	於一段期間內確認的收入		
Property development and sales	房地產開發及銷售		
— US	— 美國	—	428,533
Management services (a)	管理服務(a)		
— Mainland China	— 中國	409,973	631,909
		409,973	1,060,442
Rental income	租金收入		
— Office investment properties	— 辦公投資物業	28,017	31,565
		8,991,903	8,558,735

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5 REVENUE (Continued)

5.1 REVENUE FROM CONTRACTS WITH CUSTOMERS (Continued)

- (a) Breakdown of the revenue from management services is as follows:

5 收入(續)

5.1 客戶合約收入(續)

- (a) 管理服務收入明細如下：

		For the year ended 31 December 2020 截至二零二零年 十二月三十一日 止年度 RMB'000 人民幣千元	For the year ended 31 December 2019 截至二零一九年 十二月三十一日 止年度 RMB'000 人民幣千元
Revenue from development management services	開發管理服務收入	256,948	368,963
Revenue from sales management services	銷售管理服務收入	275,907	404,103
Revenue from green product integration services	綠色產品整合服務收入	57,304	201,153
Revenue from brand authorisation services	品牌授權服務收入	95,721	75,127
		685,880	1,049,346

5 REVENUE (Continued)

5.2 ASSETS AND LIABILITIES RELATED TO CONTRACTS WITH CUSTOMERS

The Group has recognized the following assets and liabilities related to contracts with customers:

		31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Contract assets related to	與以下項目有關的合約資產		
— Property development and sales	— 房地產開發及銷售	—	174
— Management services	— 管理服務	183,996	156,824
Less: provision for bad debt (note 3.1(b)(i))	減：壞賬撥備（附註3.1(b)(i)）	(4,770)	(2,892)
		179,226	154,106
Contract liabilities related to	與以下項目有關的合約負債		
— Property development and sales	— 房地產開發及銷售	195,222	3,007,561
— Management services	— 管理服務	109,674	39,408
		304,896	3,046,969

(a) Significant changes in contract assets and liabilities

Contract assets consist of unbilled amount resulting from development management services in Mainland China when revenue recognized over the service period by reference to the costs incurred up to the end of reporting period as a percentage of the total expected costs to complete the contract exceeds the amount billed to customers.

The Group receives payments from customers based on billing schedule as established in contracts.

Contract liabilities decreased by RMB2,742,073,000 due to the delivery of properties during the current year.

5 收入(續)

5.2 與客戶合約有關的資產及負債

本集團已確認以下與客戶合約有關的資產及負債：

		31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Contract assets related to	與以下項目有關的合約資產		
— Property development and sales	— 房地產開發及銷售	—	174
— Management services	— 管理服務	183,996	156,824
Less: provision for bad debt (note 3.1(b)(i))	減：壞賬撥備（附註3.1(b)(i)）	(4,770)	(2,892)
		179,226	154,106
Contract liabilities related to	與以下項目有關的合約負債		
— Property development and sales	— 房地產開發及銷售	195,222	3,007,561
— Management services	— 管理服務	109,674	39,408
		304,896	3,046,969

(a) 合約資產及負債重大變動

當於服務期間確認的收入（參照截至報告期末所產生成本佔合約完工預期總成本的百分比釐定）超過向客戶開單的金額，合約資產會包含中國開發管理服務的未開單款項。

本集團根據與客戶於合約中訂立的收款時間表收取付款。

合約負債減少人民幣2,742,073,000元，乃由於本年度交付物業所致。

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5 REVENUE (Continued)

5.2 ASSETS AND LIABILITIES RELATED TO CONTRACTS WITH CUSTOMERS (Continued)

(b) Revenue recognized in relation to contract liabilities

The following table shows how much of the revenue recognized in the current reporting period relates to carried-forward contract liabilities.

		31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Revenue recognized that was included in the contract liabilities balance at the beginning of the year	年初計入合約負債結餘的已確認收入		
— Property development and sales	— 房地產開發及銷售	2,983,159	2,934,598
— Management services	— 管理服務	39,408	31,625
		3,022,567	2,966,223

(c) Contracted amounts to be recognized in future

		31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Expected to be recognized within one year	預期於一年內確認		
— Property development and sales	— 房地產開發及銷售	177,269	2,077,755
— Management services	— 管理服務	109,674	39,408
Expected to be recognized after one year	預期於一年後確認		
— Property development and sales	— 房地產開發及銷售	17,953	929,806
		304,896	3,046,969

5 收入(續)

5.2 與客戶合約有關的資產及負債(續)

(b) 就合約負債確認的收入

下表顯示於本報告期間確認與結轉合約負債有關的收入。

(c) 將於未來確認的訂約金額

5 REVENUE (Continued)

5.2 ASSETS AND LIABILITIES RELATED TO CONTRACTS WITH CUSTOMERS (Continued)

(d) Contract cost

Costs directly attributable to obtaining a contract such as stamp duty and sales commissions are immaterial and expensed when they were incurred.

6 SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the executive directors that are used to make strategic decisions. The reports are prepared on the same basis as consolidated financial statements.

The executive directors consider the business from services perspective and have identified the following operating segments:

- Property development and sales in Mainland China;
- Property development and sales in the US;
- Management services; and
- Office property investment.

The executive directors assess the performance of operating segments based on a measure of segment revenue and segment profit.

Segment profit represents the profit earned by each segment without allocation of net finance costs and corporate expenses charged in the consolidated statement of comprehensive income. This is the measure reported to the management of the Group for the purposes of resource allocation and performance assessment.

5 收入(續)

5.2 與客戶合約有關的資產及負債(續)

(d) 合約成本

取得合約所直接產生的成本(如印花稅及銷售佣金)於產生時入賬列為支出，金額並不重大。

6 分部資料

管理層根據經由執行董事審閱及用作策略決定的報告釐定經營分部。有關報告按與綜合財務報表相同的基準編製。

執行董事從服務角度考慮業務，並確認以下經營分部：

- 中國房地產開發及銷售；
- 美國房地產開發及銷售；
- 管理服務；及
- 辦公物業投資。

執行董事根據分部收入及分部利潤計量評估經營分部的表現。

分部利潤指各分部所賺取的利潤，惟不包括計入綜合全面收益表的財務費用及公司費用。本集團管理層根據所報告的計量分配資源和評估表現。

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6 SEGMENT INFORMATION (Continued)

The segment information provided to the executive directors for the reportable segments for the year ended 31 December 2020 is as follows:

6 分部資料(續)

截至二零二零年十二月三十一日止年度，向執行董事提供的報告分部資訊如下：

		For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度				
		Property				Total
		Property development and sales in US 美國房地產開發及銷售 RMB'000 人民幣千元	Property development and sales in Mainland China 中國房地產開發及銷售 RMB'000 人民幣千元	Management services 管理服務 RMB'000 人民幣千元	Office property investment 辦公物業投資 RMB'000 人民幣千元	
Segment revenue (from external customers) (note 5)	分部收入（來自外部客戶）（附註5）					
— Revenue recognized at a point in time under HKFRS 15	— 根據香港財務報告準則第15號於某一時間點確認的收入	5,068,627	3,209,379	275,907	—	8,553,913
— Revenue recognized over period under HKFRS 15	— 根據香港財務報告準則第15號於一段期間內確認的收入	—	—	409,973	—	409,973
— Rental income	— 租金收入	—	—	—	28,017	28,017
		<u>5,068,627</u>	<u>3,209,379</u>	<u>685,880</u>	<u>28,017</u>	<u>8,991,903</u>
Depreciation of property, plant and equipment	不動產、工廠及設備折舊	(9,715)	(7,560)	(12,817)	(1,008)	(31,100)
Depreciation of right-of-use assets	使用權資產折舊	(11,518)	(1,902)	(6,071)	—	(19,491)
Fair value gain on investment properties (note 18)	投資性物業的公允價值利得（附註18）	—	—	—	80,790	80,790
Share of net profit of associates (note 16)	應佔聯營公司淨利潤（附註16）	—	452,771	—	—	452,771
Share of net (loss)/profit of joint ventures (note 17)	應佔合營企業淨（虧損）／利潤（附註17）	(103,404)	346,306	—	—	242,902
Segment (loss)/profit	分部（虧損）／利潤	<u>(279,489)</u>	<u>1,226,553</u>	<u>78,753</u>	<u>233,374</u>	<u>1,259,191</u>
At 31 December 2020	於二零二零年十二月三十一日					
Segment assets	分部資產	6,635,732	15,808,567	1,526,950	729,546	24,700,795
Interests in associates (note 16)	於聯營公司的權益（附註16）	—	2,141,030	—	—	2,141,030
Interests in joint ventures (note 17)	於合營企業的權益（附註17）	131,632	2,274,116	—	—	2,405,748
Additions/(deductions) to non-current assets (excluding financial assets)	增加／（減少）非流動資產（不包括金融資產）	96,529	(3,866)	2,516	(261,115)	(165,936)
Segment liabilities	分部負債	<u>4,191,847</u>	<u>14,094,023</u>	<u>864,605</u>	<u>55,181</u>	<u>19,205,656</u>

6 SEGMENT INFORMATION (Continued)

The segment information provided to the executive directors for the reportable segments for the year ended 31 December 2019 is as follows:

6 分部資料(續)

截至二零一九年十二月三十一日止年度，向執行董事提供的報告分部資訊如下：

		For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度			
		Property development and sales in US 美國房地產 開發及銷售 RMB'000 人民幣千元	Property development and sales in Mainland China 中國房地產 開發及銷售 RMB'000 人民幣千元	Management services 管理服務 RMB'000 人民幣千元	Office property investment 辦公物業投資 RMB'000 人民幣千元
		Total 總計 RMB'000 人民幣千元			
Segment revenue (from external customers) (note 5)	分部收入（來自外部客戶）（附註5）				
— Revenue recognized at a point in time under HKFRS 15	— 根據香港財務報告準則第15號於某一時間點確認的收入	3,922,561	3,126,730	417,437	—
— Revenue recognized over period under HKFRS 15	— 根據香港財務報告準則第15號於一段期間內確認的收入	428,533	—	631,909	—
— Rental income	— 租金收入	—	—	—	31,565
		4,351,094	3,126,730	1,049,346	31,565
Depreciation of property, plant and equipment	不動產、工廠及設備折舊	(7,109)	(7,571)	(9,633)	(1,150)
Depreciation of right-of-use assets	使用權資產折舊	(11,061)	(1,473)	(8,278)	—
Fair value gain on investment properties (note 18)	投資性物業的公允價值利得（附註18）	—	—	—	3,870
Share of net profit of associates (note 16)	應佔聯營公司淨利潤（附註16）	—	651,501	—	—
Share of net (loss)/profit of joint ventures (note 17)	應佔合營企業淨（虧損）／利潤（附註17）	(71,910)	51,496	—	—
Segment profit	分部利潤	251,440	1,905,391	484,732	25,101
At 31 December 2019	於二零一九年十二月三十一日				
Segment assets	分部資產	6,198,010	17,454,591	1,276,283	913,324
Interests in associates (note 16)	於聯營公司的權益（附註16）	—	1,858,413	—	—
Interests in joint ventures (note 17)	於合營企業的權益（附註17）	282,231	2,046,801	—	—
Additions/(deductions) to non-current assets (excluding financial assets)	增加／（減少）非流動資產（不包括金融資產）	91,996	(337,103)	3,546	345,946
Segment liabilities	分部負債	3,278,595	15,624,265	555,464	279,653

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6 SEGMENT INFORMATION (Continued)

The Group does not have any single customer which contributed to more than 10% of the Group's revenue. The Group's revenue from external customers and non-current assets are divided into the following geographical areas:

6 分部資料(續)

本集團並無任何佔本集團收入10%以上的單一客戶。本集團來自外部客戶的收入及非流動資產乃按以下地理區域劃分：

		Revenue from external customers 外部客戶收入		Non-current assets 非流動資產	
		For the year ended 31 December 2020 截至二零二零年 十二月三十一日 止年度 RMB'000 人民幣千元	For the year ended 31 December 2019 截至二零一九年 十二月三十一日 止年度 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 止年度 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 止年度 RMB'000 人民幣千元
Mainland China	中國	3,923,276	4,194,308	6,758,293	7,631,616
US	美國	5,068,627	4,364,427	446,565	440,420
Hong Kong (domicile)	香港(註冊地)	-	-	840	2,688
		8,991,903	8,558,735	7,205,698	8,074,724

The revenue information above is based on the location of the customers. Non-current assets information above is based on the location of the assets.

以上收入資訊乃按客戶所在位置而作出。以上非流動資產資訊乃按資產所在地而作出。

Reconciliation of segment profit to profit before income tax from continuing operations is as follows:

分部利潤與持續經營業務除所得稅前利潤的對賬如下：

		For the year ended 31 December 2020 截至二零二零年 十二月三十一日 止年度 RMB'000 人民幣千元	For the year ended 31 December 2019 截至二零一九年 十二月三十一日 止年度 RMB'000 人民幣千元
Segment profit	分部利潤	1,259,191	2,666,664
Finance costs, net (note 10)	財務費用淨額(附註10)	(453,579)	(376,281)
Unallocated corporate expenses	未分配公司費用	(283,873)	(208,545)
Profit before income tax	除所得稅前利潤	521,739	2,081,838

7 OTHER INCOME

7 其他收益

		For the year ended 31 December 2020 截至二零二零年 十二月三十一日 止年度 RMB'000 人民幣千元	For the year ended 31 December 2019 截至二零一九年 十二月三十一日 止年度 RMB'000 人民幣千元
Interest income from:	利息收益來自：		
— Amounts due from joint ventures and associates (note 38)	— 應收合營企業及聯營公司款項（附註38）	101,855	134,377
— Amounts due from non-controlling interests	— 應收非控制性權益款項	26,293	27,010
— Loan to third parties	— 向第三方貸款	1,391	7,606
Government grants (a)	政府補助(a)	49,267	65,970
		178,806	234,963

(a) Government grants for the year ended 31 December 2020 was mainly tax rebate with amount of RMB26,620,000 (2019: RMB51,269,000).

(a) 截至二零二零年十二月三十一日止年度的政府補助主要為退稅，金額為人民幣26,620,000元（二零一九年：人民幣51,269,000元）。

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8 OTHER GAINS — NET

8 其他利得淨額

		For the year ended 31 December 2020 截至二零二零年 十二月三十一日 止年度 RMB'000 人民幣千元	For the year ended 31 December 2019 截至二零一九年 十二月三十一日 止年度 RMB'000 人民幣千元
Gain on disposal of subsidiaries (note 37)	出售附屬公司的利得（附註37）	193,944	26,037
Loss on disposal of property, plant and equipment	出售不動產、工廠及設備的虧損	(55)	(41)
Net exchange (losses)/gains	匯兌（虧損）／利得淨額	(193,387)	68,489
Gain on re-measurement of existing interest in a joint venture upon conversion to a subsidiary	於合營企業轉換為附屬公司後 重新計量現有權益的利得	—	43,000
Gain on FVPL	按公允價值計入損益的利得	—	2,115
Others	其他	8,272	(2,500)
		8,774	137,100

9 EXPENSES BY NATURE

9 按性質分類的費用

		For the year ended 31 December 2020 截至二零二零年 十二月三十一日 止年度 RMB'000 人民幣千元	For the year ended 31 December 2019 截至二零一九年 十二月三十一日 止年度 RMB'000 人民幣千元
Employee benefit expenses	僱員福利費用		
Directors' remuneration (note 14)	董事薪酬 (附註14)		
— Fees	— 袍金	1,041	1,134
— Salaries and allowances	— 薪金及津貼	19,820	18,147
— Retirement benefit scheme contributions	— 退休福利計劃供款	156	552
— Restricted share award	— 限制性股份獎勵	3,621	—
		24,638	19,833
Other staff costs	其他職工費用		
— Wages, salaries and allowances	— 工資、薪金及津貼	455,039	365,734
— Retirement benefit scheme contributions	— 退休福利計劃供款	17,260	18,057
— Other staff benefit	— 其他職工福利	11,563	14,227
		483,862	398,018
Cost of property development and sales	房地產開發及銷售成本		
— Mainland China (a)	— 中國(a)	2,445,045	1,998,196
— US	— 美國	4,372,281	3,662,746
Cost of management services	管理服務成本		
— Mainland China	— 中國	415,741	420,471
— US	— 美國	120	—
Rental and expense in respect of properties	物業租金及費用	18,203	25,077
Operating costs in respect of investment properties	投資性物業的營運費用	7,020	6,145
Other taxes	其他稅項	120,526	51,235
Advertising and promotion expenses	廣告及推廣費用	260,518	176,584
Legal and professional fees	法律及專業費用	207,795	84,861
Research and development	研發	52,783	22,592
Depreciation of property, plant and equipment	不動產、工廠及設備折舊	30,372	25,463
Depreciation of right-of-use assets (note 20)	使用權資產折舊 (附註20)	19,491	22,689

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9 EXPENSES BY NATURE (Continued)

9 按性質分類的費用(續)

		For the year ended 31 December 2020 截至二零二零年 十二月三十一日 止年度 RMB'000 人民幣千元	For the year ended 31 December 2019 截至二零一九年 十二月三十一日 止年度 RMB'000 人民幣千元
Auditor's remuneration	核數師薪酬		
— Audit services	— 審核服務	2,540	1,800
— Non-audit services	— 非審核服務	2,080	1,480
Provision for decline in the value of properties held for sale (note 22)	持作銷售物業價值下跌撥備 (附註22)	25,276	21,737
Others (b)	其他(b)	111,153	84,084
		8,599,444	7,023,011
Representing:	指：		
Cost of sales and services	銷售及服務成本	7,283,701	6,140,072
Administrative expenses	行政費用	908,853	634,017
Selling expenses	銷售費用	406,890	248,922
		8,599,444	7,023,011

(a) Cost of property development and sales includes decoration materials used of RMB31,843,000 (2019: RMB159,505,000).

(b) Others include subsidiaries' audit services including statutory and non-statutory audit fee to their respective auditors and non-audit services of RMB11,123,000 (2019: RMB3,250,000).

(a) 房地產開發及銷售費用包括已用裝飾物料人民幣31,843,000元(二零一九年：人民幣159,505,000元)。

(b) 其他包括附屬公司的審核服務，包括向其各核數師支付的法定及非法定審核費用以及非審核服務人民幣11,123,000元(二零一九年：人民幣3,250,000元)。

10 FINANCE COSTS, NET

10 財務費用淨額

		For the year ended 31 December 2020 截至二零二零年 十二月三十一日 止年度 RMB'000 人民幣千元	For the year ended 31 December 2019 截至二零一九年 十二月三十一日 止年度 RMB'000 人民幣千元
Financial cost	財務費用		
— Bank borrowings	— 銀行借款	199,107	217,808
— Loans from the ultimate controlling company (note 38)	— 來自最終控股公司的貸款 (附註38)	51,614	72,845
— Senior private notes	— 優先私募票據	371,648	239,981
— EB-5 loans	— EB-5貸款	1,820	30,011
— Loans from other financial institutions	— 來自其他融資機構的貸款	20,385	35,185
— Interest expense on amounts due to related parties (note 38)	— 應付關聯方款項的利息費用 (附註38)	55,007	40,788
— Sell and buy-back arrangement	— 出售及回購安排	—	38,178
— Discounted bank accepted notes	— 已貼現銀行承兌票據	—	3,017
— Loans from non-controlling interests	— 來自非控制性權益的貸款	9,398	11,708
— Financing component of contracts with customers	— 客戶合約的融資部分	156,018	181,907
— Lease liabilities	— 租賃負債	3,579	4,665
— Other finance charges	— 其他財務費用	10,381	20,960
		878,957	897,053
Less: interest capitalized	減：資本化利息	(398,350)	(504,564)
		480,607	392,489
Finance income	財務收益		
— Bank interest income	— 銀行利息收益	(27,028)	(16,208)
		453,579	376,281

The average interest rate of borrowing costs capitalized for the year ended 31 December 2020 was approximately 6.37% per annum (2019: 6.87%).

截至二零二零年十二月三十一日止年度，資本化借款費用的平均年利率約為6.37%（二零一九年：6.87%）。

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11 INCOME TAX EXPENSE

11 所得稅費用

		For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度 RMB'000 人民幣千元	For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度 RMB'000 人民幣千元
Current income tax	即期所得稅		
— Hong Kong profit tax (a)	— 香港利得稅(a)		
Tax expense for the year	年度稅項費用	—	—
— Mainland China enterprise income tax (b)	— 中國企業所得稅(b)		
Tax expense for the year	年度稅項費用	125,153	460,140
— US profit tax (c)	— 美國利得稅(c)		
Tax expense for the year	年度稅項費用	19,367	75,351
		144,520	535,491
Mainland China land appreciation tax (b)	中國土地增值稅(b)	349,936	204,363
Deferred income tax (note 30)	遞延所得稅 (附註30)	(5,308)	(141,870)
		489,148	597,984

(a) Hong Kong profit tax has been provided at 16.5% (2019: 16.5%) on the assessable profits arising in Hong Kong for the year.

(b) For the year ended 31 December 2020, the Group's subsidiaries in Mainland China are subject to enterprise income tax at the rate of 25% (2019: 25%) except for one subsidiary which is located in western areas of the PRC engaged in encouraged industries and is subject to a preferential tax rate of 15% in accordance with relevant regulations.

Land appreciation tax in Mainland China is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including cost of land use rights and all property development expenditures. The tax is incurred upon transfer of property ownership.

(a) 香港利得稅乃以年度於香港產生的應課稅利潤按稅率16.5%(二零一九年:16.5%)作出撥備。

(b) 截至二零二零年十二月三十一日止年度,本集團的中國附屬公司須按25%(二零一九年:25%)的稅率繳交企業所得稅,惟一間位於中國西部從事鼓勵類產業的附屬公司則除外,其根據相關規例按15%的優惠稅率繳稅。

中國土地增值稅以銷售物業所得款項減去可扣減開支(包括土地使用權及所有物業開發開支)的土地增值按介乎30%至60%的累進稅率徵收。土地增值稅於物業所有權轉移時產生。

11 INCOME TAX EXPENSE (Continued)

(c) In accordance with US tax law, the statutory tax rate for both federal and state tax purposes was 26.51% (2019: 27.95%). This is then adjusted for items which are not assessable or deductible to arrive at an effective tax rate of 14.80% (2019: 22.26%).

(d) Under the Law of Mainland China on Enterprise Income Tax (the "EIT Law") and implementation regulations of the EIT Law, a withholding tax at 10% is imposed for dividends distributed by a Mainland China-resident enterprise to its immediate holding company outside Mainland China for earnings generated beginning 1 January 2008. A lower 5% withholding tax rate may be applied when the immediate holding company is established in Hong Kong according to the tax treaty arrangement between Mainland China and Hong Kong. The Group controls the dividend policies of subsidiaries in Mainland China. The directors of the Company confirmed that the remaining retained earnings of the Group's subsidiaries in Mainland China as at 31 December 2020 will not be distributed to its immediate holding company in the foreseeable future. As at 31 December 2020, deferred income tax liability of RMB504,181,000 (2019: RMB438,921,000) on the remaining unremitted distributable profit generated by the Group's subsidiaries in Mainland China attributable to its immediate holding company with the amount of RMB5,041,814,000 (2019: RMB4,389,214,000) was not recognized.

Pursuant to the requirements of the US Department of the Treasury on Withholding of Tax on Nonresident Aliens and Foreign Entities, a withholding tax at 30% is imposed for dividends distributed by a US-resident enterprise to its immediate holding company outside the US. A reduced rate, including exemption, may apply if there is a tax treaty between the country of residence and the US. The Group controls the dividend policies of subsidiaries in the US. The directors of the Company confirmed that the remaining retained earnings of the Group's subsidiaries in the US as at 31 December 2020 will not be distributed to its immediate holding company in the foreseeable future. As at 31 December 2020, deferred income tax liability of RMB28,064,000 (2019: RMB60,129,000) on the remaining unremitted distributable profit generated by the Group's subsidiaries in the US attributable to its immediate holding company with the amount of RMB104,172,000 (2019: RMB240,707,000) was not recognized.

(e) As of 31 December 2020, the Group has unused tax losses RMB74,273,000 (2019: RMB74,296,000) available for offset against future profits for certain entities in Mainland China which have not been recognized due to the unpredictability of future profit streams. The tax losses in Mainland China would expire within five years.

11 所得稅費用(續)

(c) 根據美國稅務法律，有關聯邦稅及州稅的法定稅率為26.51%（二零一九年：27.95%）。該稅率其後會就毋須課稅或不可扣減項目調整至實際稅率14.80%（二零一九年：22.26%）。

(d) 根據中國企業所得稅法（「企業所得稅法」）及其實施條例，中國居民企業就二零零八年一月一日起產生的收益向其中國境外的直接控股公司派發的股息須繳納10%的預扣稅。根據中國與香港訂立的稅收協定安排，若直接控股公司成立於香港，可應用較低的5%預扣稅稅率。本集團控制中國附屬公司的股息政策。本公司董事確定本集團中國附屬公司於二零二零年十二月三十一日的留存收益餘額將不會於可見未來分派予其直系控股公司。於二零二零年十二月三十一日，本集團並未就本集團中國附屬公司產生的其直系控股公司應佔餘下未匯出可供分配利潤金額人民幣5,041,814,000元（二零一九年：人民幣4,389,214,000元）確認遞延所得稅負債人民幣504,181,000元（二零一九年：人民幣438,921,000元）。

根據美國財政部《預扣非居民外籍人士及外國實體之稅款》的要求，美國居民企業向其於美國境外的直接控股公司分派股息須繳納30%預扣稅。若居住國與美國之間有稅收協定，則可應用減免稅率（包括免稅額）。本集團控制美國附屬公司的股息政策。本公司董事確認，本集團旗下美國附屬公司不會於可見將來向其直接控股公司分派截至二零二零年十二月三十一日的剩餘留存收益。於二零二零年十二月三十一日，本集團旗下美國附屬公司所產生歸屬於其直接控股公司的剩餘未匯出可供分派利潤人民幣104,172,000元（二零一九年：人民幣240,707,000元）的遞延所得稅負債人民幣28,064,000元（二零一九年：人民幣60,129,000元）未獲確認。

(e) 於二零二零年十二月三十一日，本集團有可用作抵銷中國若干實體的未來利潤的未動用稅項虧損人民幣74,273,000元（二零一九年：人民幣74,296,000元），惟因不可預見未來利潤流而並未確認。中國的稅項虧損將於五年內到期。

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11 INCOME TAX EXPENSE (Continued)

Taxes on profit assessable elsewhere have been calculated at the applicable rates of tax prevailing in the jurisdictions in which the Group operates, based on existing legislations, interpretations and practices in respect thereof.

Reconciliation between profit before income tax and income tax expense is as follows:

11 所得稅費用(續)

其他地區應課稅利潤的稅項按本集團經營業務所在司法權區的現行適用稅率計算，並根據該等司法權區的現行法例、詮釋及慣例作出。

除所得稅前利潤與所得稅費用的對賬如下：

		For the year ended 31 December 2020 截至二零二零年 十二月三十一日 止年度 RMB'000 人民幣千元	For the year ended 31 December 2019 截至二零一九年 十二月三十一日 止年度 RMB'000 人民幣千元
Profit before income tax	除所得稅前利潤	521,739	2,081,838
Mainland China land appreciation tax	中國土地增值稅	(349,936)	(204,363)
		171,803	1,877,475
Tax on profit before income tax, calculated at the rate of 25% (2019: 25%)	除所得稅前利潤的稅項，按稅率25%（二零一九年：25%）計算	42,951	469,369
Effect of different tax rates of the Group's subsidiaries operating in other jurisdictions	於其他司法權區經營的本集團附屬公司不同稅率的影響	(18,826)	4,848
Tax effect of non-taxable income (i)	毋須課稅收益的稅務影響(i)	(143,355)	(153,606)
Tax effect of non-deductible expenses	不可扣減開支的稅務影響	46,843	20,547
Tax effect of unrecognized tax losses	未確認稅項虧損的稅務影響	190,403	73,787
Others (ii)	其他(ii)	21,196	(21,324)
		139,212	393,621
Mainland China land appreciation tax	中國土地增值稅	349,936	204,363
		489,148	597,984

(i) Non-taxable income are mainly share of net profit of associates and joint ventures.

(ii) Others mainly represent tax effect of realization of unrecognized temporary difference in prior periods.

(i) 毋須課稅收益主要為應佔聯營公司及合營企業淨利潤。

(ii) 其他主要指變現過往期間未確認暫時差額的稅務影響。

12 (LOSS)/EARNINGS PER SHARE

(A) BASIC (LOSS)/EARNINGS PER SHARE

Basic (loss)/earnings per share is calculated by dividing the (loss)/profit attributable to shareholders of the Company by the weighted average number of ordinary shares in issue during the year.

12 每股(虧損)/收益

(A) 每股基本(虧損)/收益

每股基本(虧損)/收益乃按歸屬於本公司股東的(虧損)/利潤除以年度已發行普通股的加權平均數計算。

		For the year ended 31 December 2020 截至二零二零年 十二月三十一日 止年度 RMB'000 人民幣千元	For the year ended 31 December 2019 截至二零一九年 十二月三十一日 止年度 RMB'000 人民幣千元
(Loss)/profit from continuing operations attributable to the shareholders of the Company	歸屬於本公司股東的持續經營業務(虧損)/利潤	(100,572)	1,157,663
Profit from discontinued operation attributable to the shareholders of the Company	歸屬於本公司股東的已終止業務利潤	—	14,280
(Loss)/profit used to determine basic earnings per share	用作釐定每股基本收益的(虧損)/利潤	(100,572)	1,171,943
Weighted average number of ordinary shares in issue (in thousands)	已發行普通股的加權平均數(千股)	4,631,416	4,640,314
Basic (loss)/earnings per share (expressed in RMB per share)	每股基本(虧損)/收益(以每股人民幣列示)		
From continuing operations attributable to the shareholders of the Company for the year	年內來自持續經營業務並歸屬於本公司股東	RMB人民幣元 (0.022)	RMB人民幣元 0.249
From discontinued operation	來自已終止業務	—	RMB人民幣元 0.003
		RMB人民幣元 (0.022)	RMB人民幣元 0.252

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12 (LOSS)/EARNINGS PER SHARE (Continued)

(B) DILUTED (LOSS)/EARNINGS PER SHARE

Diluted (loss)/earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has one category of dilutive potential ordinary shares: restricted share award scheme. The shares granted under the restricted share award scheme are assumed to have been transferred to the grantee.

12 每股(虧損)/收益(續)

(B) 每股稀釋(虧損)/收益

每股稀釋(虧損)/收益乃假設悉數轉換具稀釋影響的潛在普通股而調整已發行普通股的加權平均數計算。本公司有一類具稀釋影響的潛在普通股：限制性股份獎勵計劃。限制性股份獎勵計劃項下授出的股份假設為轉讓予承授人。

		For the year ended 31 December 2020 截至二零二零年 十二月三十一日 止年度 RMB'000 人民幣千元	For the year ended 31 December 2019 截至二零一九年 十二月三十一日 止年度 RMB'000 人民幣千元
(Loss)/profit from continuing operations attributable to the shareholders of the Company	歸屬於本公司股東的持續經營業務(虧損)/利潤	(100,572)	1,157,663
Profit from discontinued operation attributable to the shareholders of the Company	歸屬於本公司股東的已終止業務利潤	—	14,280
Weighted average number of ordinary shares in issue (in thousands)	已發行普通股的加權平均數(千股)	4,631,416	4,640,314
Adjustment for:	經以下各項調整：		
— Assumed distribution of shares under restricted share award scheme (in thousands)	— 假設根據限制性股份獎勵計劃分派股份(千股)	—	5,391
Adjusted weighted average number of ordinary shares for diluted earnings per share (in thousands)	用作釐定每股稀釋收益的普通股經調整加權平均數(千股)	4,631,416	4,645,705

12 (LOSS)/EARNINGS PER SHARE (Continued)
(B) DILUTED (LOSS)/EARNINGS PER SHARE
(Continued)

12 每股(虧損)/收益(續)
(B) 每股稀釋(虧損)/收益(續)

		For the year ended 31 December 2020 截至二零二零年 十二月三十一日 止年度 RMB'000 人民幣千元	For the year ended 31 December 2019 截至二零一九年 十二月三十一日 止年度 RMB'000 人民幣千元
Diluted (loss)/earnings per share (expressed in RMB per share)	每股稀釋(虧損)/收益 (以每股人民幣列示)		
From continuing operations attributable to the shareholders of the Company for the year	年內來自持續經營業務並歸屬於本公司股東	RMB人民幣元 (0.022)	RMB人民幣元 0.249
From discontinued operation	來自已終止業務	-	RMB人民幣元 0.003
		RMB人民幣元 (0.022)	RMB人民幣元 0.252

13 DIVIDEND

13 股息

		For the year ended 31 December 2020 截至二零二零年 十二月三十一日 止年度 RMB'000 人民幣千元	For the year ended 31 December 2019 截至二零一九年 十二月三十一日 止年度 RMB'000 人民幣千元
Final dividend for the year ended 31 December 2019 of RMB cents 7.40 (2018: RMB cents 3.83) per fully paid share	截至二零一九年十二月三十一日止年度末期股息每股繳足股份人民幣7.40分 (二零一八年：人民幣3.83分)	351,583	180,864

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13 DIVIDEND (Continued)

13 股息(續)

	For the year ended 31 December 2020 截至二零二零年 十二月三十一日 止年度 RMB'000 人民幣千元	For the year ended 31 December 2019 截至二零一九年 十二月三十一日 止年度 RMB'000 人民幣千元
Proposed distribution of final dividend out of contributed surplus account of HK\$ cents 3.00 (equivalent to RMB cents 2.50) (2019: HK\$ cents 8.20 (equivalent to RMB cents 7.40)) per ordinary share	建議自實繳盈餘賬派發末期股息 每股普通股3.00港仙 (相當於人民幣2.50分) (二零一九年： 每股普通股8.20港仙 (相當於人民幣7.40分))	
	119,621	351,583

The final dividend relating to the year ended 31 December 2019 was amounted to RMB351,583,000, of which RMB190,118,000 had been paid by the end of 31 December 2020.

截至二零一九年十二月三十一日止年度的末期股息為人民幣351,583,000元，其中人民幣190,118,000元已於二零二零年十二月三十一日前派發。

The Board proposed to make a distribution out of contributed surplus account of HK\$ cents 3.00 (equivalent to RMB cents 2.50) (2019: HK\$ cents 8.20 cents (equivalent to RMB cents 7.40)) per ordinary share amounting to a total of RMB119,621,000. The proposed distribution is based on 4,722,307,545 (2019: 4,722,307,545) shares in issued as at 30 March 2021. The proposed final dividend is not reflected as a dividend payable as of 31 December 2020, but will be recorded as a distribution for the year ending 31 December 2021.

董事局建議自實繳盈餘賬作出每股普通股3.00港仙(相當於人民幣2.50分)(二零一九年：每股普通股8.20港仙(相當於人民幣7.40分))的分派，總金額為人民幣119,621,000元。建議分派乃根據二零二一年三月三十日的已發行股份4,722,307,545股(二零一九年：4,722,307,545股)釐定。擬派末期股息並不視為二零二零年十二月三十一日的應付股息，但將列作截至二零二一年十二月三十一日止年度作出的分派。

The proposed distribution out of contributed surplus account is subject to the passing of an ordinary resolution for approving the distribution of final dividend out by the shareholders at the annual general meeting of the Company to be held on 30 June 2021.

建議自實繳盈餘賬作出的分派須待股東於二零二一年六月三十日舉行的本公司股東週年大會通過批准派發末期股息的普通決議案後，方可作實。

14 BENEFITS AND INTERESTS OF DIRECTORS

(A) DIRECTORS' EMOLUMENTS

The remuneration of each director is set out below:

For the year ended 31 December 2020:

14 董事福利及權益

(A) 董事酬金

各董事的酬金載列如下：

截至二零二零年十二月三十一日止年度：

		Fees	Salaries, allowances and bonus	Contribution to retirement and other benefits	Restricted share award	Total
		袍金	工資、津貼及花紅	退休供款及其他福利	限制性股份獎勵	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
For the year ended 31 December 2020	截至二零二零年十二月三十一日止年度					
Executive directors	執行董事					
Tian Ming	田明	-	4,978	75	-	5,053
Xie Yuanjian (e)	謝遠建(e)	-	1,234	12	-	1,246
Zhou Qin (e)	周勤(e)	-	1,649	18	-	1,667
Huang Zheng (f)	黃征(f)	-	4,023	21	2,414	6,458
Jiang Chao (f)	蔣超(f)	-	4,967	21	1,207	6,195
Independent non-executive directors	獨立非執行董事					
Xu Xiaonian	許小年	300	-	-	-	300
Lee Kwan Hung (e)	李均雄(e)	141	-	-	-	141
Chen Tai-yuan	陳泰元	300	-	-	-	300
Rui Meng	芮萌	300	-	-	-	300
Non-executive directors	非執行董事					
Zhou Yimin	鄒益民	-	-	-	-	-
Shen Leying (g)	申樂瑩(g)	-	2,969	9	-	2,978
		1,041	19,820	156	3,621	24,638

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14 BENEFITS AND INTERESTS OF DIRECTORS 14 董事福利及權益 (續)

(Continued)

(A) DIRECTORS' EMOLUMENTS (Continued)

(A) 董事酬金 (續)

		Fees	Salaries, allowances and bonus	Contribution to retirement and other benefits	Restricted share award	Total
		袍金	工資、津貼及花紅	退休供款及其他福利	限制性股份獎勵	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
For the year ended	截至二零一九年					
31 December 2019	十二月三十一日止年度					
Executive directors	執行董事					
Tian Ming	田明	—	5,554	173	—	5,727
Wang Lei (h)	王磊(h)	—	2,400	82	—	2,482
Shen Leying	申樂瑩	—	3,588	87	—	3,675
Xie Yuanjian	謝遠建	—	2,593	99	—	2,692
Zhou Qin	周勤	—	4,012	111	—	4,123
Independent non-executive directors	獨立非執行董事					
Xu Xiaonian	許小年	300	—	—	—	300
Ding Yuan (i)	丁遠(i)	122	—	—	—	122
Lee Kwan Hung	李均雄	300	—	—	—	300
Chen Tai-yuan (j)	陳泰元(j)	233	—	—	—	233
Rui Meng (k)	芮萌(k)	179	—	—	—	179
Non-executive directors	非執行董事					
Zhou Yimin	鄒益民	—	—	—	—	—
		1,134	18,147	552	—	19,833

14 BENEFITS AND INTERESTS OF DIRECTORS 14 董事福利及權益(續)

(Continued)

(A) DIRECTORS' EMOLUMENTS (Continued)

Aggregate emoluments paid to or receivable by directors in respect of their services as directors, whether of the company or its subsidiary undertaking		Aggregate emoluments paid to or receivable by directors in respect of their other services in connection with the management of the affairs of the company or its subsidiary undertaking		Total	
已付予董事或董事應收作為本公司或其附屬公司的董事而提供服務的酬金總額		已付予董事或董事應收在與管理本公司或其附屬公司的事務有關連的情況下提供的其他服務的酬金總額		總計	總計
2020	2019	2020	2019	2020	2019
二零二零年	二零一九年	二零二零年	二零一九年	二零二零年	二零一九年
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
24,638	19,833	2,884	—	27,522	19,833

(B) DIRECTORS' RETIREMENT BENEFITS AND TERMINATION BENEFITS

None of the directors received or will receive any retirement benefits or termination benefits during the year (2019: Ditto).

(C) CONSIDERATION PROVIDED TO THIRD PARTIES FOR MAKING AVAILABLE DIRECTORS' SERVICES

During the year ended 31 December 2020, the Company did not pay consideration to any third parties for making available directors' services (2019: Ditto).

(D) INFORMATION ABOUT LOANS, QUASI-LOANS AND OTHER DEALINGS IN FAVOR OF DIRECTORS, CONTROLLED BODIES CORPORATE BY AND CONNECTED ENTITIES WITH SUCH DIRECTORS

There are no loans, quasi-loans and other dealing arrangements in favor of directors, controlled bodies corporate by and controlled entities with such directors (2019: Ditto).

(B) 董事的退休福利及終止僱用福利

於本年度，概無董事已收取或將收取任何退休福利或終止僱用福利(二零一九年：相同)。

(C) 就提供董事服務向第三方提供的代價

截至二零二零年十二月三十一日止年度，本公司概無就提供董事服務向任何第三方支付代價(二零一九年：相同)。

(D) 有關以董事、其受控法團及其關連實體為受益人的貸款、準貸款及其他交易的資料

概無以董事、其受控法團及其關連實體為受益人的貸款、準貸款及其他交易安排(二零一九年：相同)。

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14 BENEFITS AND INTERESTS OF DIRECTORS

(Continued)

- (E) Resigned on 19 June 2020.
- (F) Appointed on 19 June 2020.
- (G) Re-designated from executive directors to non-executive directors on 20 November 2020.
- (H) Resigned on 30 August 2019.
- (I) Resigned on 27 May 2019.
- (J) Appointed as an independent non-executive director 22 March 2019.
- (K) Appointed as an independent non-executive director 27 May 2019.

(L) DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Except for transactions with ultimate controlling shareholder and its fellow subsidiaries as disclosed in note 38, no significant transactions, arrangements and contracts in relation to the Group's business to which the Group was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2019: Nil).

14 董事福利及權益(續)

- (E) 於二零二零年六月十九日辭任。
- (F) 於二零二零年六月十九日獲委任。
- (G) 於二零二零年十一月二十日由執行董事調任為非執行董事。
- (H) 於二零一九年八月三十日辭任。
- (I) 於二零一九年五月二十七日辭任。
- (J) 於二零一九年三月二十二日獲委任為獨立非執行董事。
- (K) 於二零一九年五月二十七日獲委任為獨立非執行董事。

(L) 董事於交易、安排或合約的重大權益

除附註38所披露與最終控股股東及其同系附屬公司進行之交易外，本集團概無訂立與本集團業務有關，而本公司董事直接或間接擁有重大權益且於年末或年內任何時間存在的重大交易、安排及合約(二零一九年：無)。

15 FIVE HIGHEST PAID INDIVIDUALS AND SENIOR MANAGEMENT'S EMOLUMENTS

The five individuals whose emoluments were the highest in the Group for the year included four existing (2019: Three) directors whose emoluments are reflected in the analysis presented in note 14.

The emoluments of the remaining one (2019: two) individual during the year ended 31 December 2020 and 2019 are as follows:

15 五名最高薪酬人士及高級管理層的薪酬

於本年度，本集團五名最高薪酬人士包括四名（二零一九年：三名）現任董事，其酬金於附註14的分析內反映。

截至二零二零年及二零一九年十二月三十一日止年度，餘下一名（二零一九年：兩名）人士的薪酬如下：

		For the year ended 31 December 2020 截至 二零二零年 十二月三十一日 止年度 RMB'000 人民幣千元	For the year ended 31 December 2019 截至 二零一九年 十二月三十一日 止年度 RMB'000 人民幣千元
Basic salaries, allowances and bonuses	基本工資、津貼及花紅	10,285	8,629
Contribution to retirement benefits schemes	退休福利計劃供款	59	267
Restricted share award	限制性股份獎勵	—	—
		10,344	8,896

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15 FIVE HIGHEST PAID INDIVIDUALS AND SENIOR MANAGEMENT'S EMOLUMENTS

(Continued)

The number of above remaining employees whose remuneration fee within the following band is as follows:

		Numbers of individuals 2020 人數 二零二零年	Numbers of individuals 2019 人數 二零一九年
HKD3,000,000 to HKD3,499,999	3,000,000 港元至 3,499,999 港元	–	1
HKD3,500,000 to HKD4,999,999	3,500,000 港元至 4,999,999 港元	–	–
Over HKD5,000,000	5,000,000 港元以上	1	1

The senior management's emoluments (excluding the five highest paid individuals and directors) during the year ended 31 December 2020 and 2019 fell within the following bands:

15 五名最高薪酬人士及高級管理層的薪酬(續)

其薪酬在下列組別範圍內的上述其餘僱員數目：

		Numbers of individuals 2020 人數 二零二零年	Numbers of individuals 2019 人數 二零一九年
HKD3,000,000 to HKD3,499,999	3,000,000 港元至 3,499,999 港元	–	1
HKD3,500,000 to HKD4,999,999	3,500,000 港元至 4,999,999 港元	–	–
Over HKD5,000,000	5,000,000 港元以上	1	1

截至二零二零年及二零一九年十二月三十一日止年度，高級管理層的薪酬(五名最高薪酬人士及董事除外)在下列組別範圍內：

		Numbers of individuals 2020 人數 二零二零年 RMB'000 人民幣千元	Numbers of individuals 2019 人數 二零一九年 RMB'000 人民幣千元
HKD0 to HKD999,999	0 港元至 999,999 港元	–	–
HKD1,000,000 to HKD1,999,999	1,000,000 港元至 1,999,999 港元	–	1
HKD2,000,000 to HKD2,999,999	2,000,000 港元至 2,999,999 港元	–	–
HKD3,000,000 to HKD3,999,999	3,000,000 港元至 3,999,999 港元	–	–

16 INTERESTS IN ASSOCIATES

16 於聯營公司的權益

		For the year ended 31 December 2020 截至二零二零年 十二月三十一日 止年度 RMB'000 人民幣千元	For the year ended 31 December 2019 截至二零一九年 十二月三十一日 止年度 RMB'000 人民幣千元
At 1 January	於一月一日	1,858,413	1,315,706
Additions:	增加：		
— Additional investments in associates	— 於聯營公司的額外投資	404,800	10,200
— Subsidiaries becoming associates	— 附屬公司成為聯營公司	—	50
Disposals:	出售：		
— Capital reduction of associates	— 聯營公司削減資本	(64,600)	—
— Associate becoming subsidiary (note 36)	— 聯營公司成為附屬公司(附註36)	(50)	—
— Liquidation of an associate	— 一間聯營公司清算	—	(401)
Share of net profit of associates (note 6)	應佔聯營公司淨利潤(附註6)	452,771	651,501
Elimination of transactions with associates	對銷與聯營公司的交易	(11,812)	(19,428)
Reversal of receivables from associates	應收聯營公司款項撥回	(5,113)	(4,496)
Dividends from associates	來自聯營公司的股息	(493,379)	(94,719)
At 31 December	於十二月三十一日	2,141,030	1,858,413

Set out below are the associates of the Group as at 31 December 2020 which, in the opinion of the directors, are material to the Group. The entities listed below have share capital consisting solely of ordinary shares, which are held directly by the Group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

下文所載為本集團於二零二零年十二月三十一日的聯營公司，而董事局認為該等公司對本集團屬重大。下文所列實體擁有僅包含本集團直接持有普通股的股本。註冊成立或註冊國家亦為其主要營業地點，而擁有權益比例與持有投票權的比例相同。

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16 INTERESTS IN ASSOCIATES (Continued)

16 於聯營公司的權益 (續)

		Place of business/ country of incorporation 營業地點／ 註冊成立國家	% of ownership interest 擁有權益%		Measurement method 計量方法	Carrying amount 賬面值	
			31 December 2020 二零二零年 十二月三十一日	31 December 2019 二零一九年 十二月三十一日		31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Chengdu Chengfeng Enterprise Management and Consultant Limited ("Chengdu Chengfeng")	成都城峰企業管理諮詢 有限公司(「成都城峰」)	Mainland China 中國	33.00	33.00	Equity method 權益法	330,273	208,275
Hangzhou Langyou Investment Co., Limited ("Hangzhou Langyou")	杭州朗優置業有限公司 (「杭州朗優」)	Mainland China 中國	30.00	30.00	Equity method 權益法	41,140	8,069
Individually immaterial associates (c)	個別非重大聯營公司(c)					1,769,617	1,642,069
Total interests in associates	於聯營公司的總權益					2,141,030	1,858,413

None of the Group's associates has quoted price available.

本集團聯營公司並無可得報價。

(A) COMMITMENTS AND CONTINGENT LIABILITIES IN RESPECT OF ASSOCIATES

(A) 關於聯營公司的承擔及或然負債

		31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Commitments	承擔		
— Commitment to pay up the subscription capital	— 繳付認購資本的承擔	98,791	415,869

16 INTERESTS IN ASSOCIATES (Continued)

(B) SUMMARIZED FINANCIAL INFORMATION FOR MATERIAL ASSOCIATES

The tables below provide summarized financial information for those associates that are material to the Group. The information disclosed reflects the amounts presented in the financial statements of the relevant associates and not the Group's share of those amounts. They have been amended to reflect adjustments made when using the equity method, including fair value adjustments and modifications of differences in accounting policies adopted.

16 於聯營公司的權益 (續)

(B) 重大聯營公司的財務資料概要

下表載列對本集團屬重大之聯營公司財務資料概要。所披露資料反映相關聯營公司的財務報表所呈列的數額，而非本集團所分佔有關數額。該等資料已修訂，從而反映使用權益法所作之調整，包括就採納的會計政策差異所作之公允價值調整及修改。

		Chengdu Chengfeng 成都城峰		Hangzhou Langyou 杭州朗優	
		31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Current assets	流動資產				
Cash and cash equivalents	現金及現金等價物	560	4,900	198,855	28,228
Other current assets	其他流動資產	2,131,140	3,783,376	364,352	4,386,310
Total current assets	流動資產總值	2,131,700	3,788,276	563,207	4,414,538
Non-current assets	非流動資產	45,209	109,497	39	1,778
Current liabilities	流動負債	(1,214,252)	(3,205,947)	(424,903)	(4,317,421)
Non-current liabilities	非流動負債	-	-	-	-
Net assets	資產淨值	962,657	691,826	138,343	98,895

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16 INTERESTS IN ASSOCIATES (Continued)

(B) SUMMARIZED FINANCIAL INFORMATION FOR MATERIAL ASSOCIATES (Continued)

16 於聯營公司的權益 (續)

(B) 重大聯營公司的財務資料概要 (續)

		Chengdu Chengfeng 成都城峰		Hangzhou Langyou 杭州朗優	
		31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
The Group's share in %	本集團應佔%	33.00%	33.00%	30.00%	30.00%
The Group's share	本集團應佔	317,677	228,303	41,503	29,669
Adjustments (i)	調整 (i)	12,596	(20,028)	(363)	(21,600)
Carrying amount	賬面值	330,273	208,275	41,140	8,069
Revenue	收入	2,104,496	1,569,503	3,951,959	(2,310)
Income tax expense	所得稅費用	(82,251)	(123,723)	(222,530)	(26,874)
Gross margin	毛利額	571,888	400,789	1,200,905	(2,310)
Profit for the year	年度溢利	270,830	182,771	689,447	54,217
Adjustment	調整	32,625	15,779	19,001	(43,918)
The Group's share	本集團應佔	121,999	76,093	225,835	(27,653)

(i) The adjustment mainly represents the elimination of unrealized profit with associates.

(i) 有關調整主要指抵銷與聯營公司之未變現利潤。

16 INTERESTS IN ASSOCIATES (Continued)

(C) INTERESTS IN ASSOCIATES PLEDGED AS SECURITY

Certain equity interest in associates held by the Group are pledged or temporarily registered to financial institutions for associates' borrowing arrangements.

16 於聯營公司的權益 (續)

(C) 已質押作為抵押品的聯營公司權益

本集團所持若干聯營公司股權已質押或暫時登記予金融機構，以便進行聯營公司的借貸安排。

	% of ownership interest held by the Group	% of ownership interest pledged or temporarily registered to financial institutions
	本集團持有的 擁有權益百分比	已質押或 暫時登記予 金融機構的 擁有權益百分比
成都朗韜房地產開發有限公司 Chengdu Langtao Real Estate Development Co., Ltd.*	50.61%	50.61%

* English translations are for identification purpose only.

* 英文翻譯僅供識別用途。

(D) INDIVIDUALLY IMMATERIAL ASSOCIATES

In addition to the interests in associates disclosed above, the Group also has interests in a number of individually immaterial associates that are accounted for using the equity method.

(D) 個別非重大聯營公司

除上文披露的聯營公司權益外，本集團亦擁有若干個別非重大聯營公司的權益，以權益法入賬。

	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Aggregate carrying amounts of individually immaterial associates 個別非重大聯營公司的賬面總值	1,769,617	1,642,069

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16 INTERESTS IN ASSOCIATES (Continued)

(D) INDIVIDUALLY IMMATERIAL ASSOCIATES

(Continued)

16 於聯營公司的權益 (續)

(D) 個別非重大聯營公司 (續)

		For the year ended	
		截至十二月三十一日止年度	
		31 December	31 December
		2020	2019
		二零二零年	二零一九年
		十二月三十一日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Aggregate amounts of the Group's	本集團應佔個別非重大聯營		
share of net profit of individually	公司淨利潤總額		
immaterial associates		104,937	603,061

(E) UNRECOGNIZED SHARE OF NET LOSS OF ASSOCIATES

The Group applied the equity method in recognizing its respective shares of net profit or loss of associates. After the Group's interests in associates is reduced to zero, additional shares of losses of associates were not recognized if Group has not incurred legal or constructive obligations or made payments on behalf of the associates.

(E) 未確認應佔聯營公司淨虧損

本集團採用權益法確認各自應佔聯營公司的淨利潤或虧損。本集團於聯營公司的權益減至零後，倘本集團並無產生法定或推定責任或代聯營公司支付款項，則不會確認額外應佔聯營公司虧損。

		31 December	31 December
		2020	2019
		二零二零年	二零一九年
		十二月三十一日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Aggregate unrecognized share of	未確認應佔聯營公司淨虧損總額		
net loss of associates		13,845	9,211

17 INTERESTS IN JOINT VENTURES

17 於合營企業的權益

		For the year ended 31 December 2020 截至 二零二零年 十二月三十一日 止年度 RMB'000 人民幣千元	For the year ended 31 December 2019 截至 二零一九年 十二月三十一日 止年度 RMB'000 人民幣千元
At 1 January	於一月一日	2,329,032	2,596,047
Additions:	增加：		
— Additional investments in joint ventures	— 於合營企業的額外投資	81,360	533,825
— Subsidiaries becoming joint ventures (note 37)	— 附屬公司成為合營企業 (附註37)	37,703	7,220
Disposals:	出售：		
— Disposal of joint ventures in subsidiaries	— 出售附屬公司的合營企業	—	(418)
— Capital reduction of joint ventures	— 合營企業資本削減	(57,825)	—
— Partial disposal of shares of joint ventures	— 部分出售合營企業股份	(1,831)	(49,494)
— Liquidation of a joint venture	— 一間合營企業清算	(1,044)	(333,902)
— Joint ventures becoming subsidiaries	— 合營企業成為附屬公司	—	(190,522)
Share of net profit/(loss) of joint ventures	應佔合營企業淨利潤／(虧損)	242,902	(20,396)
Elimination of transactions with joint ventures	對銷與合營企業的交易	(63,514)	(203,754)
(Reversal of)/impairment on receivables from joint ventures	應收合營企業款項(減值撥回)／ 減值	(51,891)	42,995
Dividends from joint ventures	來自合營企業的股息	(97,782)	(58,037)
Exchange difference	匯兌差額	(11,362)	5,468
At 31 December	於十二月三十一日	2,405,748	2,329,032

Set out below are the joint ventures of the Group as at 31 December 2020 which, in the opinion of the directors, are material to the Group. The entities listed below have share capital consisting solely of ordinary shares, which are held directly by the Group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

下文所載為本集團於二零二零年十二月三十一日的合營企業，而董事局認為該等公司對本集團屬重大。下文所列實體擁有僅包含本集團直接持有普通股的股本。註冊成立或註冊國家亦為其主要營業地點，而擁有權益比例與持有投票權的比例相同。

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17 INTERESTS IN JOINT VENTURES (Continued)

17 於合營企業的權益 (續)

		Place of business/ country of incorporation 營業地點／ 註冊成立國家	% of ownership interest		Measurement method	Carrying amount	
			擁有權益%		計算方法	賬面值	
			31 December 2020 二零二零年 十二月三十一日	31 December 2019 二零一九年 十二月三十一日		31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Hangzhou Langping Real Estate Co., Ltd. ("Hangzhou Langping")	杭州朗平置業有限公司 (「杭州朗平」)	Mainland China 中國	50.00	50.00	Equity method 權益法	224,269	697
Suzhou Chengqing Industrial Co., Ltd. ("Suzhou Chengqing")	蘇州宸慶實業有限公司 (「蘇州宸慶」)	Mainland China 中國	51.00	51.00	Equity method 權益法	35,814	—
Hangzhou Langzheng Real Estate Co., Ltd. ("Hangzhou Langzheng")	杭州朗正置業有限公司 (「杭州朗正」)	Mainland China 中國	50.00	50.00	Equity method 權益法	22,526	41,520
Individually immaterial joint ventures (e)	個別非重大合營企業(e)					2,123,139	2,286,815
Total interests in joint ventures	於合營企業的總權益					2,405,748	2,329,032

None of the Group's joint ventures has quoted price available.

本集團合營企業並無可得報價。

(A) COMMITMENTS AND CONTINGENT LIABILITIES IN RESPECT OF JOINT VENTURES

(A) 關於合營企業的承擔及或然負債

		31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Commitments	承擔		
— Commitment to pay up the subscription capital	— 繳付認購資本的承擔	866,287	1,836,467

17 INTERESTS IN JOINT VENTURES (Continued)

(B) SUMMARIZED FINANCIAL INFORMATION FOR MATERIAL JOINT VENTURES

The tables below provide summarized financial information for those joint ventures that are material to the Group. The information disclosed reflects the amounts presented in the financial statements of the relevant joint ventures and not the Group's share of those amounts. They have been amended to reflect adjustments made when using the equity method, including fair value adjustments and modifications of differences in accounting policies adopted.

17 於合營企業的權益 (續)

(B) 重大合營企業的財務資料概要

下表載列對本集團屬重大之合營企業財務資料概要。所披露資料反映相關合營企業的財務報表所呈列的數額，而非本集團所分佔有關數額。該等資料已修訂，從而反映使用權益法所作之調整，包括就採納的會計政策差異所作之公允價值調整及修改。

		Hangzhou Langping 杭州朗平		Suzhou Chengqing 蘇州宸慶		Hangzhou Langzheng 杭州朗正	
		31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Current assets	流動資產						
Cash and cash equivalents	現金及現金等價物	12,504	22,035	924	922	157,532	178,480
Other current assets	其他流動資產	800,019	2,283,009	234,195	351,495	4,237	611,924
Total current assets	流動資產總值	812,523	2,305,044	235,119	352,417	161,769	790,404
Non-current assets	非流動資產	40	571,609	227,713	108,306	7	15,499
Current liabilities	流動負債						
Other current liabilities	其他流動負債	(364,026)	(2,743,184)	(391,642)	(487,592)	(116,661)	(640,702)
Total current liabilities	流動負債總額	(364,026)	(2,743,184)	(391,642)	(487,592)	(116,661)	(640,702)
Non-current liabilities	非流動負債						
Financial liabilities (excluding trade payables)	金融負債(不包括應付賬款)	-	-	-	-	-	(80,000)
Total non-current liabilities	非流動負債總額	-	-	-	-	-	(80,000)
Net assets/(total deficits)	資產淨值/(總虧絀)	448,537	133,469	71,190	(26,869)	45,115	85,201

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17 INTERESTS IN JOINT VENTURES (Continued)

(B) SUMMARIZED FINANCIAL INFORMATION FOR MATERIAL JOINT VENTURES (Continued)

17 於合營企業的權益 (續)

(B) 重大合營企業的財務資料概要 (續)

		Hangzhou Langping 杭州朗平		Suzhou Chenqing 蘇州宸慶		Hangzhou Langzheng 杭州朗正	
		31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
The Group's share in %	本集團應佔 %	50.00%	50.00%	51.00%	51.00%	50.00%	50.00%
The Group's share	本集團應佔	224,269	66,735	36,307	(13,703)	22,558	42,601
Adjustments (i)	調整 (i)	-	(66,038)	(493)	13,703	(32)	(1,081)
Carrying amount	賬面值	224,269	697	35,814	-	22,526	41,520
Revenue	收入	2,410,643	-	-	-	572,422	8
Gross margin	毛利額	451,892	-	-	-	253,030	8
Income tax expense	所得稅費用	(87,102)	7,063	(2,804)	2,804	(48,150)	1,993
Profit/(loss) for the year	年度溢利/(虧損)	315,070	(21,212)	98,059	(12,449)	144,913	(6,067)
Adjustment	調整	71,445	12,072	(13,351)	11,405	879	881
The Group's share	本集團應佔	228,980	1,466	36,659	5,056	73,335	(2,153)

(i) The adjustment mainly represents the elimination of unrealized profit with joint ventures.

(i) 有關調整主要指抵銷與合營企業之未變現利潤。

17 INTERESTS IN JOINT VENTURES (Continued)

(C) UNRECOGNIZED COMMITMENTS TO ACQUIRE JOINT VENTURE PARTNERS' OWNERSHIP INTERESTS

As of 31 December 2020, the Group has commitments to acquire certain joint venture partners' ownership interests in joint ventures at market price in the future upon fulfilling predetermined conditions.

These unrecognized commitments are disclosed below and were not recognized by the Group due to uncertainties of one or more particular events in the future which are not controlled by the Group.

17 於合營企業的權益 (續)

(C) 收購合營夥伴擁有權益的未確認承擔

於二零二零年十二月三十一日，本集團承諾日後在達到若干預設條件後以市價收購若干合營企業的合營夥伴擁有權益。

該等未確認承擔於下文披露，尚未由本集團確認，原因為本集團無法控制的一項或多項未來特定事件構成不確定因素。

	% of ownership interest held by the Group 本集團持有的擁有權益百分比	% of ownership interest committed to acquire 承諾收購的擁有權益百分比
南京朗潤房地產開發有限公司		
Nanjing Langrun Real Estate Development Co., Ltd.*	50.10%	49.90%
杭州朗平置業有限公司		
Hangzhou Langping Property Co., Ltd. *	50.00%	50.00%
成都尚高投資有限公司		
Chengdu Shanggao Investment Co., Limited*	50.00%	50.00%
重慶星德房地產開發有限公司		
Chongqing Xingde Real Estate Development Co., Ltd.*	29.99%	70.01%
西安嘉鵬房地產開發有限公司 (「西安嘉鵬」)		
Xi'an Jiapeng Real Estate Development Co., Ltd. * ("Xi'an Jiapeng") *	30.00%	70.00%

* English translations are for identification purpose only.

* 英文名稱僅供識別。

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17 INTERESTS IN JOINT VENTURES (Continued)

(D) INTERESTS IN JOINT VENTURES PLEDGED AS SECURITY

Certain equity interest in joint ventures held by the Group are pledged or temporarily registered to financial institutions for joint ventures' borrowing arrangements.

17 於合營企業的權益 (續)

(D) 已質押作為抵押品的合營企業權益

本集團所持若干合營企業股權已質押或暫時登記予金融機構，以便進行合營企業的借貸安排。

	% of ownership interest held by the Group	% of ownership interest pledged or temporarily registered to financial institutions
	本集團持有的 擁有權益百分比	已質押或 暫時登記予 金融機構的 擁有權益百分比
成都朗昱企業管理諮詢有限公司		
Chengdu Langyu Enterprise Management Consulting Co., Ltd.*	51.00%	51.00%
上海朗居房地產開發有限公司		
Shanghai Langju Real Estate Development Co., Ltd.*	51.00%	51.00%
成都德商榮達置業有限公司		
Chengdu Deshang Rongda Real Estate Co., Ltd.*	50.00%	50.00%
上海融懋商業管理有限公司		
Shanghai Rongmao Business Management Co., Ltd.*	50.00%	50.00%
成都海興冷業貿易股份有限公司		
Chengdu Haixing Cold Industry Trading Co., Ltd.*	33.33%	33.33%
重慶星德房地產開發有限公司		
Chongqing Xingde Real Estate Development Co., Ltd.*	29.99%	29.99%
無錫新坤朗敘置業有限公司		
Wuxi New Kunlangxu Real Estate Co., Ltd.*	45.00%	45.00%

* English translations are for identification purpose only.

* 英文名稱僅供識別。

17 INTERESTS IN JOINT VENTURES (Continued)

(E) INDIVIDUALLY IMMATERIAL JOINT VENTURES

The Group has interests in a number of individually immaterial joint ventures that are accounted for using the equity method.

17 於合營企業的權益 (續)

(E) 個別非重大合營企業

本集團擁有若干個別非重大合營企業的權益，以權益法入賬。

		31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Aggregate carrying amounts of individually immaterial joint ventures	個別非重大合營企業的賬面總值	2,123,139	2,286,815
		For the year ended 31 December 2020 截至二零一九年 十二月三十一日 止年度 RMB'000 人民幣千元	For the year ended 31 December 2019 截至二零一八年 十二月三十一日 止年度 RMB'000 人民幣千元
Aggregate amounts of the Group's share of net loss of individually immaterial joint ventures	本集團應佔個別非重大合營企業淨虧損總額	96,072	24,765

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17 INTERESTS IN JOINT VENTURES (Continued)

(F) UNRECOGNIZED SHARE OF NET LOSS OF JOINT VENTURES

The Group applied the equity method in recognizing its respective shares of net profit or loss of joint ventures. After the Group's interests in joint ventures is reduced to zero, additional shares of losses of joint ventures were not recognized if Group has not incurred legal or constructive obligations or made payments on behalf of the joint ventures.

17 於合營企業的權益 (續)

(F) 未確認應佔合營企業淨虧損

本集團採用權益法確認各自應佔合營企業的淨利潤或虧損。本集團於合營企業的權益減至零後，倘本集團並無產生法定或推定責任或代合營企業支付款項，則不會確認額外應佔合營企業虧損。

	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Aggregate unrecognized share of net loss of joint ventures	199,415	100,227
未確認應佔合營企業淨虧損總額		

18 INVESTMENT PROPERTIES

As at 31 December 2020, the Group held certain properties located in Mainland China. Changes to the carrying amount of investment properties in the consolidated balance sheet are summarized as follows:

18 投資性物業

於二零二零年十二月三十一日，本集團持有位於中國的若干物業。於綜合資產負債表的投資性物業賬面值變動概述如下：

		For the year ended 截至十二月三十一日止年度	
		31 December 2020 二零二零年 RMB'000 人民幣千元	31 December 2019 二零一九年 RMB'000 人民幣千元
At 1 January	於一月一日	852,500	6,465,630
Transfer from property, plant and equipment	轉移自不動產、工廠及設備	–	343,000
Transfer from properties under development for sale (a)	轉移自開發中待售房地產(a)	107,810	–
Addition	增加	–	145,715
Fair value gain from continuing operations	來自持續經營業務的公允價值利得	80,790	3,870
Fair value gain from discontinued operation	來自已終止業務的公允價值利得	–	24,285
Disposal of discontinued operation	出售已終止業務	–	(6,130,000)
Disposal of subsidiaries (note 37)	出售附屬公司(附註37)	(366,200)	–
At 31 December	於十二月三十一日	674,900	852,500

18 INVESTMENT PROPERTIES (Continued)

For the year ended 31 December 2020, rental income and operating expense arising from leasing of investment properties are as follows:

		For the year ended 截至十二月三十一日止年度	
		31 December 2020 二零二零年 RMB'000 人民幣千元	31 December 2019 二零一九年 RMB'000 人民幣千元
Rental income	租金收入	28,017	31,565
Direct operating expense from properties that generate rental income	來自產生租金收入的物業的直接經營費用	7,020	6,145
Direct operating expense from properties that did not generate income	來自不產生收入的物業的直接經營費用	—	—

The Group's rights on investment properties at its carrying amount is analyzed as follows:

本集團於投資性物業的產權按其賬面值分析如下：

		31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
In Mainland China, held on: Lease of 40–70 years	在中國持有： 40至70年期租賃	674,900	852,500

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18 INVESTMENT PROPERTIES (Continued)

- (A) In December 2020, the Group commenced the leasing of a commercial building (Building Block No. 5 of Landsea Green Center) located in Nanjing, Jiangsu Province, Mainland China, which represents a change in use of the commercial building. Accordingly the Group reclassified the commercial building from properties under development for sale to investment property. As at the transfer date, the carrying amount and the fair value of the property is RMB107,810,000 (note 24) and RMB143,200,000 respectively. The difference between the carrying amount and the fair value at the transfer date was credited as fair value gain in the consolidated statement of comprehensive income.
- (B) Investment properties were valued at 31 December 2020 by an independent professionally qualified valuer, Jones Lang LaSalle Corporate Appraisal and Advisory Limited, who is a member of Hong Kong Institute of Surveyors and has appropriate qualifications and recent experiences in the valuation of similar properties.
- (C) As at 31 December 2020, investment properties with carrying amount of Nil (2019: RMB812,240,000) was pledged as collateral for the Group's borrowings.

18 投資性物業(續)

- (A) 於二零二零年十二月，本集團開始租賃位於中國江蘇省南京市的商業樓宇(朗詩綠色中心第5座)，代表商業樓宇更改用途。因此，本集團將商業樓宇由開發中待售物業重新分類至投資物業。於轉移日期，該物業的賬面值及公允價值分別為人民幣107,810,000元(附註24)及人民幣143,200,000元。於轉移日期賬面值與公允價值之間的差額已列賬為綜合全面收益表項下公允價值利得。
- (B) 投資物業於二零二零年十二月三十一日由獨立專業合資格估值師仲量聯行企業評估及諮詢有限公司進行估值，仲量聯行企業評估及諮詢有限公司為香港測量師學會會員，並遵有合適資格及對相若物業進行估值的近期經驗。
- (C) 於二零二零年十二月三十一日，賬面值為零(二零一九年：人民幣812,240,000元)的投資物業已質押作為本集團借貸的抵押品。

18 INVESTMENT PROPERTIES (Continued)

(D) FAIR VALUE HIERARCHY

Independent valuations of the Group's investment properties were performed by an independent and professionally qualified valuer to determine the fair value of investment properties as at 31 December 2020 and 2019.

As at 31 December 2020 and 2019, all of the Group's investment properties were within level 3 of the fair value hierarchy as valuations were arrived at by reference to certain significant unobservable inputs. There were no transfers between levels 1, 2 and 3 during the year.

Valuation processes of the Group

The Group's investment properties were valued at 31 December 2020 by an independent professionally qualified valuer who holds a recognized relevant professional qualification and has recent experiences in the locations and segments of the investment properties being valued. For all investment properties, their current use equates to the best use.

The Group's finance department includes a team that reviews the valuations performed by the independent valuer for financial reporting purposes. Discussions of valuation processes and results were held between the finance department and the valuer at least once every six months.

At the end of each reporting period, finance department:

- Verifies all major inputs in the independent valuation report;
- Assesses property valuations movements when compared to the prior year valuation report;
- Holds discussions with the independent valuer.

18 投資性物業 (續)

(D) 公允價值層級

本集團的投資性物業已由獨立專業合資格估值師進行獨立估值，以釐定投資性物業於二零二零年及二零一九年十二月三十一日的公允價值。

因估值參考若干重大不可觀察輸入數據後得出，於二零二零年及二零一九年十二月三十一日，本集團所有投資性物業均屬公允價值層級的第3層。年內第1層、第2層與第3層之間並無轉移。

本集團的估值流程

本集團的投資性物業於二零二零年十二月三十一日由獨立專業合資格估值師進行估值，該估值師具有相關認可專業資格，對所估值的投資性物業所處位置和所屬類別有近期估值經驗。目前所有投資性物業均已達致最佳用途。

本集團財務部門有團隊審閱獨立估值師的估值，以便作出財務申報。財務部門及估值師每六個月最少舉行一次會議，以討論估值流程及結果。

財務部門於每個報告期末：

- 核實獨立估值報告的全部主要輸入數據；
- 評估物業估值相較上一年度估值報告的變動；
- 與獨立估值師進行討論。

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18 INVESTMENT PROPERTIES (Continued)

(D) FAIR VALUE HIERARCHY (Continued)

Valuation techniques

In valuing the properties, income approach and discounted cash flow analysis ("DCF analysis") were adopted by the Group. When using income approach, the Group takes into account the net rental income of the properties derived from its existing leases and/or achievable in the existing market with due allowance for the reversionary income potential of the leases, which have been then capitalized to determine the fair value at an appropriate capitalization rate. DCF analysis involves discounting future cash flow of the property to its present value by using an appropriate discount rate with due allowance for the reversionary net income of the property, which is capitalized with a terminal capitalization rate. In the course of valuation, the Group assumed the property is available for lease. With regards to the existing market conditions, the incomes and expenses, stabilization period and rental growth for each component of the property are estimated to reflect the property performance in the market. Where appropriate, reference has also been made to the comparable sale transactions as available in the relevant market.

18 投資性物業(續)

(D) 公允價值層級(續)

估值方法

對物業進行估值時，本集團採用收入法及現金流折現法(「現金流折現法」)。採用收入法時，本集團會計及自現有租約所獲取及／或於現有市場中可取得的物業租金收入淨額，並已就租賃的復歸潛在收益作出適當撥備，再將該租金收益淨額按適當的資本化比率資本化以釐定公允價值。現金流折現法牽涉使用合適貼現率將物業未來現金流量貼現至其現值，並就物業的復歸潛收入淨額作出適當撥備，使用最終資本化率進行資本化。在估值過程中，本集團假設物業可供出租。另外亦會估計當前市場狀況、收支、穩定期及物業各部分的租金增長，以反映物業在市場上的表現。有需要時亦會參考相關市場上的可比銷售交易。

18 INVESTMENT PROPERTIES (Continued)

(D) FAIR VALUE HIERARCHY (Continued)

Information about fair value measurements using significant unobservable inputs (level 3) is as follows:

Description	Fair value at		Valuation technique(s)	Unobservable inputs	Unobservable inputs (probability-weighted average)	Relationship of unobservable inputs to fair value
描述	公允價值		估值方法	不可觀察輸入數據	不可觀察輸入數據 (加權平均概率)	對公允價值的關係
	31 Dec 2020 二零二零年 十二月三十一日 (RMB'000) (人民幣千元)	31 Dec 2019 二零一九年 十二月三十一日 (RMB'000) (人民幣千元)			2020 二零二零年	2019 二零一九年
Building Block No. 5 of Landsea Green Center 朗詩綠色中心第5座	143,200		n/a Term and reversionary method 不適用 年期及復歸法	Term yields 年期收益率	4.50%	n/a The higher the term yields, the lower the fair value 不適用 年期收益率越高，公允價值越低
				Reversionary yields 復歸收益率	5.00%	n/a The higher the reversion yields, the lower the fair value 不適用 復歸收益率越高，公允價值越低
				Vacancy rate 空置率	8.00%	n/a The higher the vacancy rate, the lower the fair value 不適用 空置率越高，公允價值越低
				Average daily rental per square meter 每平方米平均日租	2.21	n/a The higher the average daily rental per square meter, the higher the fair value 不適用 每平方米平均日租越高，公允價值越高
Nanjing Huafei Apartment 南京華飛公寓	68,900		n/a DCF analysis 不適用 現金流折現法	Discounted rate 折現率	6.00%	6.00% The higher the discounted rate, the lower the fair value 折現率越高，公允價值越低
				Vacancy rate 空置率	5.00%	5.00% The higher the vacancy rate, the lower the fair value 空置率越高，公允價值越低
				Average daily rental per square meter 每平方米平均日租	3.82	3.57 The higher the average daily rental per square meter, the higher the fair value 每平方米平均日租越高，公允價值越高

18 投資性物業 (續)

(D) 公允價值層級 (續)

有關使用重大不可觀察輸入數據進行的公允價值計量(第3層)的資料如下：

Description	Fair value at		Valuation technique(s)	Unobservable inputs	Unobservable inputs (probability-weighted average)	Relationship of unobservable inputs to fair value
描述	公允價值		估值方法	不可觀察輸入數據	不可觀察輸入數據 (加權平均概率)	對公允價值的關係
	31 Dec 2020 二零二零年 十二月三十一日 (RMB'000) (人民幣千元)	31 Dec 2019 二零一九年 十二月三十一日 (RMB'000) (人民幣千元)			2020 二零二零年	2019 二零一九年
Building Block No. 5 of Landsea Green Center 朗詩綠色中心第5座	143,200		n/a Term and reversionary method 不適用 年期及復歸法	Term yields 年期收益率	4.50%	n/a The higher the term yields, the lower the fair value 不適用 年期收益率越高，公允價值越低
				Reversionary yields 復歸收益率	5.00%	n/a The higher the reversion yields, the lower the fair value 不適用 復歸收益率越高，公允價值越低
				Vacancy rate 空置率	8.00%	n/a The higher the vacancy rate, the lower the fair value 不適用 空置率越高，公允價值越低
				Average daily rental per square meter 每平方米平均日租	2.21	n/a The higher the average daily rental per square meter, the higher the fair value 不適用 每平方米平均日租越高，公允價值越高
Nanjing Huafei Apartment 南京華飛公寓	68,900		n/a DCF analysis 不適用 現金流折現法	Discounted rate 折現率	6.00%	6.00% The higher the discounted rate, the lower the fair value 折現率越高，公允價值越低
				Vacancy rate 空置率	5.00%	5.00% The higher the vacancy rate, the lower the fair value 空置率越高，公允價值越低
				Average daily rental per square meter 每平方米平均日租	3.82	3.57 The higher the average daily rental per square meter, the higher the fair value 每平方米平均日租越高，公允價值越高

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18 INVESTMENT PROPERTIES (Continued)

(D) FAIR VALUE HIERARCHY (Continued)

18 投資性物業(續)

(D) 公允價值層級(續)

Description	Fair value at		Valuation technique(s)	Unobservable inputs	Unobservable inputs (probability-weighted average)		Relationship of unobservable inputs to fair value
描述	公允價值		估值方法	不可觀察輸入數據	不可觀察輸入數據 (加權平均概率)		不可觀察輸入數據對公允價值的關係
	31 Dec 2020 二零二零年 十二月三十一日 (RMB'000) (人民幣千元)	31 Dec 2019 二零一九年 十二月三十一日 (RMB'000) (人民幣千元)			2020 二零二零年	2019 二零一九年	
Landsea Neighbour-hood Union 朗詩鄰里薈	117,900	117,900	Term and reversionary method 年期及復歸法	Term yields 年期收益率 Reversionary yields 復歸收益率 Vacancy rate 空置率 Average daily rental per square meter 每平方米平均日租	5.00% 5.50% 5.00% 1.86	5.00% 5.50% 5.00% 1.80	The higher the term yields, the lower the fair value 年期收益率越高，公允價值越低 The higher the reversion yields, the lower the fair value 復歸收益率越高，公允價值越低 The higher the vacancy rate, the lower the fair value 空置率越高，公允價值越低 The higher the average daily rental per square meter, the higher the fair value 每平方米平均日租越高，公允價值越高
Huangxing Building 黃興大樓	344,900	343,000	Term and reversionary method 年期及復歸法	Term yields 年期收益率 Reversionary yields 復歸收益率 Vacancy rate 空置率 Average daily rental per square meter 每平方米平均日租	4.00% 4.50% 15.00% 3.09	4.00% 4.50% 13.00% 3.75	The higher the term yields, the lower the fair value 年期收益率越高，公允價值越低 The higher the reversion yields, the lower the fair value 復歸收益率越高，公允價值越低 The higher the vacancy rate, the lower the fair value 空置率越高，公允價值越低 The higher the average daily rental per square meter, the higher the fair value 每平方米平均日租越高，公允價值越高

19 PROPERTY, PLANT AND EQUIPMENT

19 不動產、工廠及設備

		Buildings	Leasehold improvements	Furniture, fixtures and office equipment	Motor vehicles	Total
		樓宇 RMB'000 人民幣千元	租賃樓宇裝修 RMB'000 人民幣千元	傢俱、裝置及辦公設備 RMB'000 人民幣千元	汽車 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2019	於二零一九年一月一日					
Cost	成本	507,863	737,004	74,233	3,860	1,322,960
Accumulated depreciation	累計折舊	(1,791)	(61,503)	(21,879)	(3,214)	(88,387)
Net carrying amount	賬面淨值	506,072	675,501	52,354	646	1,234,573
Year ended 31 December 2019	截至二零一九年十二月三十一日止年度					
Opening net carrying amount, as previously stated	年初賬面淨值，如前呈列	506,072	675,501	52,354	646	1,234,573
Adjustment on adoption of HKFRS 16, net of tax	採納香港財務報告準則第16號的調整，扣除稅項	–	(670,430)	–	–	(670,430)
Opening net carrying amount, after the adoption of HKFRS 16	年初賬面淨值，於採納香港財務報告準則第16號後	506,072	5,071	52,354	646	564,143
Acquisition of subsidiaries	收購附屬公司	–	–	109	–	109
Additions	增加	35,919	4,441	21,926	6	62,292
Depreciation	折舊	(9,080)	(713)	(15,532)	(245)	(25,570)
Disposals of subsidiaries	出售附屬公司	–	(561)	(5,084)	(163)	(5,808)
Disposals	出售	–	(52)	–	–	(52)
Transfer to investment properties	轉移至投資性物業	(341,156)	–	–	–	(341,156)
Exchange difference	匯兌差額	–	10	274	–	284
Closing net carrying amount	年末賬面淨值	191,755	8,196	54,047	244	254,242
At 31 December 2019	於二零一九年十二月三十一日					
Cost	成本	202,626	70,412	91,458	3,703	368,199
Accumulated depreciation	累計折舊	(10,871)	(62,216)	(37,411)	(3,459)	(113,957)
Net carrying amount	賬面淨值	191,755	8,196	54,047	244	254,242
Year ended 31 December 2020	截至二零二零年十二月三十一日止年度					
Acquisition of subsidiaries (note 36)	收購附屬公司(附註36)	–	–	248	–	248
Additions	增加	4,020	796	20,086	1,255	26,157
Depreciation	折舊	(8,850)	(4,238)	(17,090)	(922)	(31,100)
Disposals of subsidiaries (note 37)	出售附屬公司(附註37)	(1,915)	–	(30)	–	(1,945)
Disposals	出售	–	–	(1,045)	–	(1,045)
Exchange difference	匯兌差額	–	(50)	5,386	–	5,336
Closing net carrying amount	年末賬面淨值	185,010	4,704	61,602	577	251,893
At 31 December 2020	於二零二零年十二月三十一日					
Cost	成本	204,731	71,158	116,103	4,958	396,950
Accumulated depreciation	累計折舊	(19,721)	(66,454)	(54,501)	(4,381)	(145,057)
Net carrying amount	賬面淨值	185,010	4,704	61,602	577	251,893

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19 PROPERTY, PLANT AND EQUIPMENT

(Continued)

- (a) As at 31 December 2020, property, plant and equipment with carrying amount of RMB176,571,000 (2019: RMB186,234,000) was pledged as collateral for the Group's borrowings (note 29).

19 不動產、工廠及設備(續)

- (a) 於二零二零年十二月三十一日，賬面值為人民幣176,571,000元(二零一九年：人民幣186,234,000元)的不動產、工廠及設備已抵押作為本集團取得借款的抵押品(附註29)。

20 LEASES

This note provides information for leases where the Group is a lessee.

20 租賃

本附註提供有關本集團作為承租人的租賃信息。

(A) AMOUNTS RECOGNIZED IN THE BALANCE SHEET

The balance sheet shows the following amounts relating to leases:

(A) 於資產負債表確認的金額

資產負債表顯示以下與租賃有關的金額：

		31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Right-of-use assets	使用權資產		
— Office properties	— 辦公物業	53,848	56,622
— Furniture, fixtures and office equipment	— 傢俱、裝置及辦公設備	405	847
		54,253	57,469
Lease liabilities	租賃負債		
Current	流動	19,519	23,520
Non-current	非流動	38,354	38,860
		57,873	62,380

20 LEASES (Continued)

(B) AMOUNTS RECOGNIZED IN THE STATEMENT OF PROFIT OR LOSS

The statement of profit or loss shows the following amounts relating to leases:

20 租賃(續)

(B) 於損益表確認的金額

損益表顯示以下與租賃有關的金額：

		For the year ended 31 December 2020 截至二零二零年 十二月三十一日 止年度 RMB'000 人民幣千元	For the year ended 31 December 2019 截至二零一九年 十二月三十一日 止年度 RMB'000 人民幣千元
Depreciation charge of right-of-use assets	使用權資產的折舊費用		
— Office properties	— 辦公物業	19,046	22,294
— Furniture, fixtures and office equipment	— 傢俱、裝置及辦公設備	445	395
		19,491	22,689
Interest expense	利息費用	3,579	195,472

During the year ended 31 December 2020, cash payments for the interest portion of the lease liability amounted to RMB3,579,000 (2019: RMB93,714,000) and was included in the interest paid of operating activities in the consolidated statement of cash flows, while the principal element of lease payment was included in financing activities.

截至二零二零年十二月三十一日止年度，租賃負債利息部分的現金付款為人民幣3,579,000元（二零一九年：人民幣93,714,000元），於綜合現金流量表計入經營活動的已付利息，而租賃付款的本金部分則計入融資活動。

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21 INTANGIBLE ASSETS

21 無形資產

		Goodwill 商譽 RMB'000 人民幣千元	Computer software 電腦軟件 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2019	於二零一九年一月一日			
Cost	成本	9,460	2,279	11,739
Net carrying amount	賬面淨值	9,460	2,279	11,739
Year ended 31 December 2019	截至二零一九年十二月三十一日止年度			
Opening net carrying amount	年初賬面淨值	9,460	2,279	11,739
Additions	添置	–	1,434	1,434
Acquisition of subsidiaries	收購附屬公司	37,078	–	37,078
Disposals of subsidiaries	出售附屬公司	(9,460)	(3,713)	(13,173)
Closing net carrying amount	年末賬面淨值	37,078	–	37,078
At 31 December 2019	於二零一九年十二月三十一日			
Cost	成本	37,078	–	37,078
Accumulated amortization	累計攤銷	–	–	–
Net carrying amount	賬面淨值	37,078	–	37,078
Year ended 31 December 2020	截至二零二零年十二月三十一日止年度			
Opening net carrying amount	年初賬面淨值	37,078	–	37,078
Acquisition of subsidiaries (note 36)	收購附屬公司(附註36)	106,013	–	106,013
Exchange difference	匯兌差額	(7,994)	–	(7,994)
Closing net carrying amount	年末賬面淨值	135,097	–	135,097
At 31 December 2020	於二零二零年十二月三十一日			
Cost	成本	135,097	–	135,097
Accumulated amortization	累計攤銷	–	–	–
Net carrying amount	賬面淨值	135,097	–	135,097

21 INTANGIBLE ASSETS (Continued)

(a) Goodwill was allocated to the following CGU:

		31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Arizona:	亞利桑那州：		
— Pinnacle West Homes Holding Corp. ("PWH")	— Pinnacle West Homes Holding Corp. (「PWH」)	34,667	37,078
— Garrett Walker Homes ("GWH")	— Garrett Walker Homes (「GWH」)	100,430	—
Total	總計	135,097	37,078

As at 31 December 2020, management performed impairment testing on goodwill based on cash flow forecasts. With reference to the recoverable amount assessed as at 31 December 2020, the directors of the Company determined that there was no provision for impairment of goodwill for the year ended 2020. The following table sets out the key assumptions for the CGU that have significant goodwill allocated to them:

於二零二零年十二月三十一日，管理層根據現金流量預測對商譽進行減值測試。參考於二零二零年十二月三十一日評估的可收回金額，本公司董事認為截至二零二零年止年度並無商譽減值撥備。下表載列獲分配重大商譽的現金產生單位的主要假設：

		Arizona 2020 亞利桑那州 二零二零年
Long term growth rate (%)	長期增長率(%)	3%
Pre-tax discount rate (%)	稅前折現率(%)	10%

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21 INTANGIBLE ASSETS (Continued)

- (a) Goodwill was allocated to the following CGU: (Continued)
Management has determined the values assigned to each of the above key assumptions as follows:

Assumption 假設	Approach used to determining values 釐定數值所用方法
------------------	---

Long-term growth rate	This is the weighted average growth rate used to extrapolate cash flows beyond the budget period. The rates are consistent with forecasts included in industry reports.
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長期增長率	此乃用於推斷預期期後現金流量的加權平均增長率。有關增長率與行業報告所載預測一致。
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Pre-tax discount rates	Reflect specific risks relating to the relevant segments and the countries in which they operate.
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除稅前折現率	反映相關分部及其經營所在國家的特定風險。
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The recoverable amount of the Arizona CGU is estimated to exceed the carrying amount of the CGU at 31 December 2020 by RMB1,127,811,000.

估計亞利桑那州現金產生分單位的可收回金額超出二零二零年十二月三十一日的現金產生單位賬面值約人民幣1,127,811,000元。

The directors of the Company have considered and assessed reasonably possible changes for other key assumptions and have not identified any instances that could cause the carrying amount of the Arizona CGU to exceed its recoverable amount.

本公司董事已考慮及評估其他主要假設的合理可能變動，並未發現任何可能導致亞利桑那州現金產生分單位的賬面值超出其可收回金額的事件。

21 無形資產(續)

- (a) 商譽已分配至以下現金產生單位：(續)
管理層按下列方式釐定上述各主要假設的數值：

Assumption 假設	Approach used to determining values 釐定數值所用方法
------------------	---

Long-term growth rate	This is the weighted average growth rate used to extrapolate cash flows beyond the budget period. The rates are consistent with forecasts included in industry reports.
-----------------------	---

長期增長率	此乃用於推斷預期期後現金流量的加權平均增長率。有關增長率與行業報告所載預測一致。
-------	--

Pre-tax discount rates	Reflect specific risks relating to the relevant segments and the countries in which they operate.
------------------------	---

除稅前折現率	反映相關分部及其經營所在國家的特定風險。
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The recoverable amount of the Arizona CGU is estimated to exceed the carrying amount of the CGU at 31 December 2020 by RMB1,127,811,000.

估計亞利桑那州現金產生分單位的可收回金額超出二零二零年十二月三十一日的現金產生單位賬面值約人民幣1,127,811,000元。

The directors of the Company have considered and assessed reasonably possible changes for other key assumptions and have not identified any instances that could cause the carrying amount of the Arizona CGU to exceed its recoverable amount.

本公司董事已考慮及評估其他主要假設的合理可能變動，並未發現任何可能導致亞利桑那州現金產生分單位的賬面值超出其可收回金額的事件。

22 PROPERTIES HELD FOR SALE

Analysis of properties held for sale is as follows:

		31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Properties held for sale:	持作銷售物業：		
— Mainland China	— 中國內地	1,213,666	1,195,705
		1,213,666	1,195,705
Less: provision for decline in the value of properties held for sale	減：持作銷售物業價值下跌撥備	(27,185)	(27,779)
		1,186,481	1,167,926

Movements of properties held for sale are as follows:

持作銷售物業的變動如下：

		For the year ended 截至十二月三十一日止年度 31 December 2020 二零二零年 RMB'000 人民幣千元	31 December 2019 二零一九年 RMB'000 人民幣千元
As at 1 January	於一月一日	1,195,705	882,923
Transfer from properties under development for sale (note 24)	轉移自開發中待售物業(附註24)	6,755,085	5,490,861
Addition as results of acquisition of subsidiaries (note 36)	因收購附屬公司而添置(附註36)	71,895	323,358
Cost of property development and sales (note 9)	房地產開發及銷售成本(附註9)	(6,809,019)	(5,501,437)
As at 31 December	於十二月三十一日	1,213,666	1,195,705

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22 PROPERTIES HELD FOR SALE (Continued)

All of the properties held for sale are within normal operating cycle and hence included under current assets. The amounts of properties held for sale expected to be recovered after more than one year is RMB26,322,000 (2019: RMB54,139,000).

Movements of provision for decline in the value of properties held for sale are as follows:

22 持作銷售物業(續)

所有持作銷售物業均於正常經營週期內持有，故列作流動資產。預期將於超過一年後收回的持作銷售物業數額為人民幣26,322,000元(二零一九年：人民幣54,139,000元)。

持作銷售物業價值下跌撥備變動如下：

		For the year ended 截至十二月三十一日止年度	
		31 December 2020 二零二零年 RMB'000 人民幣千元	31 December 2019 二零一九年 RMB'000 人民幣千元
As at 1 January	於一月一日	27,779	6,042
Provision during the year	年內撥備	25,276	21,737
Recycled to cost of sales during the year	年內回收至銷售成本	(25,870)	—
As at 31 December	於十二月三十一日	27,185	27,779

For the year ended 31 December 2020, the Group recognized impairment reversal of RMB594,000 (2019: RMB21,737,000) on properties held for sale (note 9).

As at 31 December 2020, no properties held for sale (2019: nil) were mortgaged as collateral for the Group's borrowings (note 29).

截至二零二零年十二月三十一日止年度，本集團就持作銷售物業確認減值撥回人民幣594,000元(二零一九年：人民幣21,737,000元)(附註9)。

於二零二零年十二月三十一日，概無抵押持作銷售物業(二零一九年：無)作為本集團取得借款的抵押品(附註29)。

23 INVENTORIES

23 庫存

		31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Decoration materials	裝飾物料	51,565	55,324

The cost of inventories included in cost of property development and sales amounted to RMB31,843,000 for the year ended 31 December 2020 (2019: RMB159,505,000) (note 9).

截至二零二零年十二月三十一日止年度，計入房地產開發及銷售成本的庫存費用為人民幣31,843,000元（二零一九年：人民幣159,505,000元）（附註9）。

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24 PROPERTIES UNDER DEVELOPMENT FOR SALE

24 開發中待售物業

		31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Properties under development for sale located in:	開發中待售物業位於：		
— Mainland China	— 中國	515,650	2,582,467
— US	— 美國	4,642,850	4,008,460
		5,158,500	6,590,927
Less: provision for decline in the value of properties under development for sale	減：開發中待售物業價值下跌撥備	—	—
		5,158,500	6,590,927
Amount comprises:	款項包括：		
— Land payments	— 土地付款	2,792,749	3,443,112
Leasehold land, Mainland China	中國租賃土地	463,911	1,450,011
Freehold land, US	美國永久業權土地	2,328,838	1,993,101
— Development expenditures and improvements	— 開發支出及改進服務	2,073,910	2,411,609
— Finance cost capitalized	— 利息資本化	291,841	736,206
		5,158,500	6,590,927

24 PROPERTIES UNDER DEVELOPMENT FOR SALE (Continued)

Movements of properties under development are as follows:

24 開發中待售物業(續)

開發中物業的變動如下：

		For the year ended 31 December 2020 截至 二零二零年 十二月三十一日 止年度 RMB'000 人民幣千元	For the year ended 31 December 2019 截至 二零一九年 十二月三十一日 止年度 RMB'000 人民幣千元
As at 1 January	於一月一日	6,590,927	8,691,599
Additions	增加	5,272,010	4,009,881
Acquisition of subsidiaries (note 36)	收購附屬公司(附註36)	822,834	1,316,193
Disposal of subsidiaries (note 37)	出售附屬公司(附註37)	(374,156)	(1,935,885)
Transfer to investment properties (note 18)	轉移至投資物業(附註18)	(107,810)	—
Transfer to properties held for sale (note 22)	轉移至持作銷售物業(附註22)	(6,755,085)	(5,490,861)
Exchange difference	匯兌差額	(290,220)	—
As at 31 December	於十二月三十一日	5,158,500	6,590,927

All of the properties under development for sale are within normal operating cycle and hence included under current assets. The amount of properties under development for sale expected to be completed after more than one year is RMB4,247,636,000 (2019: RMB2,088,438,000). The remaining balance is expected to be completed within one year.

As at 31 December 2020, properties under development for sale with carrying amount of RMB4,419,430,000 (2019: RMB4,056,083,000) were mortgaged as collateral for the Group's borrowings (note 29).

所有開發中待售物業均於正常經營週期內持有，故列作流動資產。預期將於超過一年後竣工的開發中待售物業數額為人民幣4,247,636,000元(二零一九年：人民幣2,088,438,000元)。餘額為預期一年內完成的款項。

於二零二零年十二月三十一日，賬面值為人民幣4,419,430,000元(二零一九年：人民幣4,056,083,000元)的開發中待售物業按揭作為本集團借款的抵押品(附註29)。

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25 FINANCIAL INSTRUMENTS BY CATEGORY

The Group hold the following financial instruments as at the respective balance sheet date as follows:

25 按分類呈列的金融工具

本集團於以下各結算日持有下列金融工具：

			31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
	Note 附註			
Financial assets		金融資產		
Financial assets at amortised cost		按攤銷成本計量之金融資產		
Trade receivables	26	應收賬款	683,985	869,890
Amounts due from related parties	26	應收關聯方款項	4,254,660	4,148,719
Amounts due from non-controlling interests	26	應收非控制性權益款項	667,967	811,373
Other receivables	26	其他應收款	628,772	705,505
Deposits for purchase of land	26	收購土地按金	206,921	170,113
Restricted cash and cash and cash equivalents	27	受限制現金以及現金及現金等價物	5,253,085	4,760,164
			11,695,390	11,465,764
Financial liabilities		金融負債		
Financial liabilities at amortised cost		按攤銷成本計量之金融負債		
Trade and other payables*	28	應付賬款及其他應付款*	10,668,825	7,968,109
Borrowings	29	借款	6,553,592	6,961,140
			17,222,417	14,929,249

* Excluding non-financial liabilities

* 不包括非金融負債

The Group's exposure to various risks associated with the financial instruments is disclosed in note 3. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above.

本集團承受有關金融工具的各種風險於附註3披露。報告期末承受的信貸風險上限為上述各類金融資產的賬面值。

26 TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

26 應收賬款及其他應收款、預付款及按金

		31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Included in non-current assets:	計入非流動資產：		
Amounts due from related parties (note 38(a))	應收關聯方款項(附註38(a))	1,034,406	1,469,914
Less: provision for bad debt (note 3.1(b)(ii))	減：壞賬撥備(附註3.1(b)(ii))	(129,421)	(14,699)
		904,985	1,455,215
Amounts due from non-controlling interests (c)	應收非控制性權益款項(c)	—	634,632
Less: provision for bad debt (note 3.1(b)(ii))	減：壞賬撥備(附註3.1(b)(ii))	—	(6,346)
		—	628,286
Other receivables	其他應收款		
— Deposits for building construction	— 履約保證金	50,000	50,000
— Lendings to third parties	— 向第三方借貸	16,090	33,074
— Deposits for property maintenance (d)	— 物業維護按金(d)	5,579	12,386
		71,669	95,460
Less: provision for bad debt (note 3.1(b)(ii))	減：壞賬撥備(附註3.1(b)(ii))	(1,777)	(955)
		69,892	94,505
		974,877	2,178,006

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26 TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (Continued)

26 應收賬款及其他應收款、預付款及按金(續)

		31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Included in current assets:	計入流動資產：		
Trade receivables (a)	應收賬款 (a)		
— Related parties (note 38(c))	— 關聯方 (附註 38(c))	294,508	274,028
— Third parties	— 第三方	564,237	670,020
		858,745	944,048
Less: provision for bad debt	減：壞賬撥備		
— Related parties (note 3.1(b)(i))	— 關聯方 (附註 3.1(b)(i))	(16,255)	(2,740)
— Third parties (note 3.1(b)(i))	— 第三方 (附註 3.1(b)(i))	(158,505)	(71,418)
		(174,760)	(74,158)
		683,985	869,890
Prepayments	預付款		
— Prepaid taxes (b)	— 預付稅項 (b)	61,823	89,124
— Prepaid value added tax ("VAT") and other surcharges (b)	— 預付增值稅(「增值稅」)及其他附加費 (b)	56,742	112,496
— Prepayments for land bidding	— 預付土地競投費	—	236,000
— Other prepayments	— 其他預付款	80,247	73,823
		198,812	511,443
Amounts due from related parties (note 38 (a))	應收關聯方款項 (附註 38(a))	3,542,100	2,733,961
Less: provision for bad debt (note 3.1(b)(ii))	減：壞賬撥備 (附註 3.1(b)(ii))	(192,425)	(40,457)
		3,349,675	2,693,504
Amounts due from non-controlling interests (c)	應收非控制性權益款項 (c)	674,714	184,936
Less: provision for bad debt (note 3.1(b)(ii))	減：壞賬撥備 (附註 3.1(b)(ii))	(6,747)	(1,849)
		667,967	183,087
Deposits for purchase of land	購買土地的按金	209,011	171,831
Less: provision for bad debt (note 3.1(b)(ii))	減：壞賬撥備 (附註 3.1(b)(ii))	(2,090)	(1,718)
		206,921	170,113

26 TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (Continued)

26 應收賬款及其他應收款、預付款及按金(續)

		31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Other receivables	其他應收款		
— Lendings to third parties	— 向第三方借貸	242,448	471,319
— Consideration Receivables (e)	— 應收代價(e)	171,500	—
— Escrow Receivable	— 應收託管費	75,806	61,639
— Deposits in housing fund	— 住房公積金按金	11,535	19,572
— Deposits for building construction	— 履約保證金	3,538	4,955
— Deposits for apartments rental	— 公寓租金按金	2,368	2,102
— Deposits for land bidding	— 土地競投按金	—	20,000
— Others	— 其他	57,618	37,585
		564,813	617,172
Less: provision for bad debt (note 3.1(b)(iii))	減：壞賬撥備(附註3.1(b)(iii))	(5,933)	(6,172)
		558,880	611,000
		5,666,240	5,039,037

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26 TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (Continued)

(A) TRADE RECEIVABLES

26 應收賬款及其他應收款、預付款及按金(續)

(A) 應收賬款

		31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Trade receivables from property development and sales	房地產開發及銷售應收賬款	237,993	338,281
Trade receivables from management services	管理服務應收賬款	620,752	605,767
		858,745	944,048
Less: provision for bad debt (note 3.1(b)(i))	減：壞賬撥備(附註3.1(b)(i))	(174,760)	(74,158)
		683,985	869,890

26 TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (Continued)

(A) TRADE RECEIVABLES (Continued)

The aging analysis of the current trade receivables based on the invoice date is as follows:

		31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Related parties	關聯方		
— Less than one year	— 少於一年	115,212	130,950
— One to two years	— 一至兩年	83,025	125,203
— Two to three years	— 兩至三年	79,489	17,875
— Three to four years	— 三至四年	16,782	—
		294,508	274,028
Third parties	第三方		
— Less than one year	— 少於一年	92,294	566,168
— One to two years	— 一至兩年	392,449	46,879
— Two to three years	— 兩至三年	41,149	56,973
— Three to four years	— 三至四年	38,345	—
		564,237	670,020
		858,745	944,048

The credit terms granted to customers of purchasing properties are generally ranging from 30 days to 60 days, while for the customers to whom the Group provides management services, decoration services and sales land, the credit terms are around one year.

Information about the impairment of trade receivables and the Group's exposure to credit risk can be found in note 3.1(b)(i).

26 應收賬款及其他應收款、預付款及按金(續)

(A) 應收賬款(續)

根據賬單日期的即期應收賬款的賬齡分析如下：

授予客戶購買物業的信貸期一般介乎30日至60日，而本集團向客戶提供管理服務、裝飾服務及土地銷售方面授予客戶的信貸期約為一年。

有關應收賬款減值及本集團信貸風險的資料請參閱附註3.1(b)(i)。

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26 TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (Continued)

- (B) The Group's subsidiaries in Mainland China which develop properties for sale are subject to prepayment of VAT at the rate of 3% on advance collected from customers. Such prepayments are recorded as "prepayments — prepaid VAT and other surcharges".

These subsidiaries are also subject to prepayments of EIT and land appreciation tax on expected profit margin and land appreciation tax based on advance collected from customers together. Such prepayments are recorded as "prepayments — prepaid tax".

- (C) In December 2018, 蘇州朗坤置業有限公司 (Suzhou Langkun Real Estate Co., Ltd.) ("Suzhou Langkun"), an indirect non-wholly owned subsidiary of the Company, entered into the supplemental agreement with its owners, pursuant to which Suzhou Langkun agreed to extend the loan term from 31 December 2019 to 31 December 2021. The loan is unsecured, repayable within three years, and Suzhou Langkun shall charge an annual interest rate of 4.35% per annum on the actual amounts of drawdown. As at 31 December 2020, the outstanding amounts due from the non-controlling shareholders of Suzhou Langkun amounted to RMB661,537,000.

The remaining amounts are interest-free and repayable on demand.

- (D) Deposits for property maintenance are repayable within 2 to 8 years from the end of the year.
- (E) On 29 December 2020, the Group entered into an agreement to dispose of its 100% equity interests in Dawning Information for a total consideration of RMB500,000,000, of which RMB300,000,000 had been collected as of 31 December 2020. The transaction was completed on 29 December 2020 and the remaining RMB171,500,000 was collected in March 2021 after deducting the withholding tax amounting to RMB28,500,000.

26 應收賬款及其他應收款、預付款及按金(續)

- (B) 本集團開發銷售物業的中國附屬公司須就收取客戶的墊款預付3%的增值稅。該等款項入賬為「預付款 — 預付增值稅及其他附加費」。

該等附屬公司亦須就預期利潤預繳企業所得稅及土地增值稅，及根據預收客戶的款項預繳土地增值稅。該等預付款入賬為「預付款 — 預付稅項」。

- (C) 於二零一八年十二月，本公司間接非全資附屬公司蘇州朗坤置業有限公司(「蘇州朗坤」)與其擁有人訂立補充協議，據此蘇州朗坤同意將貸款限期由二零一九年十二月三十一日延長至二零二一年十二月三十一日。貸款為無抵押，須於三年內償還，而蘇州朗坤須按4.35%的年利率根據支取的實際金額計息。於二零二零年十二月三十一日，應收蘇州朗坤非控股股東的未償還款項達人民幣661,537,000元。

餘下款項免息及須於催繳時償還。

- (D) 物業維護按金須於年末起計兩年至八年內償還。
- (E) 於二零二零年十二月二十九日，本集團訂立協議以出售其於曙光信息的100%股權，總代價為人民幣500,000,000元，其中人民幣300,000,000元已於二零二零年十二月三十一日收回。有關交易於二零二零年十二月二十九日完成，餘款人民幣171,500,000元已於二零二一年三月經扣除預扣稅人民幣28,500,000元後收回。

26 TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (Continued)

As at 31 December 2020, the carrying amounts of trade and other receivables, prepayments and deposits (netting off provision for bad debt) were denominated in below currencies:

		31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
RMB	人民幣	6,281,941	6,589,205
US\$	美元	349,077	613,906
HK\$	港元	10,099	13,932
		6,641,117	7,217,043

As at 31 December 2020 and 2019, the fair value of trade and other receivables approximate their carrying amounts.

26 應收賬款及其他應收款、預付款及按金(續)

於二零二零年十二月三十一日，應收賬款及其他應收款、預付款及按金(扣除壞賬撥備)的賬面值以下列貨幣計值：

		31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
RMB	人民幣	6,281,941	6,589,205
US\$	美元	349,077	613,906
HK\$	港元	10,099	13,932
		6,641,117	7,217,043

於二零二零年及二零一九年十二月三十一日，應收賬款及其他應收款的公允價值與其賬面值相若。

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27 RESTRICTED CASH AND CASH AND CASH EQUIVALENTS

27 受限制現金以及現金及現金等價物

		31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Restricted cash	受限制現金		
— Restricted for project developments	— 限制為項目發展	1,986	2,665
— Restricted under escrow account for investments	— 限制於託管賬戶下投資	—	20,063
— Deposits as security for property purchasers' mortgage loans	— 物業買家按揭貸款的擔保存款	26,202	167,932
— Pledged for the Group's bank borrowings (note 29)	— 作為本集團銀行借款的抵押 (附註29)	70,141	61,240
— Others	— 其他	23,078	3,871
		121,407	255,771
Cash and cash equivalents	現金及現金等價物	5,131,678	4,504,393

The carrying amounts of restricted cash and cash and cash equivalents approximate their fair values.

受限制現金以及現金及現金等價物的賬面值與其公允價值相若。

27 RESTRICTED CASH AND CASH AND CASH EQUIVALENTS (Continued)

The carrying amounts of restricted cash and cash and cash equivalents were denominated in below currencies:

		31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
RMB	人民幣	3,925,760	3,375,829
US\$	美元	1,306,175	1,376,840
HK\$	港元	21,150	7,495
		5,253,085	4,760,164

Cash and cash equivalents held in Mainland China are subject to exchange control regulations, which provide for restrictions on exporting capital out, other than through dividends. The cash balance included in the consolidated financial statements to which these restrictions apply is RMB3,925,479,000 (2019: RMB3,356,969,000).

27 受限制現金以及現金及現金等價物 (續)

受限制現金以及現金及現金等價物的賬面值按以下貨幣列值：

		31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
RMB	人民幣	3,925,760	3,375,829
US\$	美元	1,306,175	1,376,840
HK\$	港元	21,150	7,495
		5,253,085	4,760,164

於中國內地持有之現金及現金等價物受外匯管制規例所規管，當中規管資金出口的限制（不包括股息）。綜合財務報表內適用該等限制的現金結餘為人民幣3,925,479,000元（二零一九年：人民幣3,356,969,000元）。

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28 TRADE AND OTHER PAYABLES

28 應付賬款及其他應付款

		31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Included in non-current liabilities:	計入非流動負債：		
— Amounts due to related parties (note 38(b))	— 應付關聯方款項(附註38(b))	1,687,307	1,424,133
— Warranty accrual	— 應計保修費用	76,533	60,646
— Other payables	— 其他應付款	8,022	10,652
		1,771,862	1,495,431
Included in current liabilities:	計入流動負債：		
— Amounts due to related parties (note 38(b))	— 應付關聯方款項(附註38(b))	6,024,107	3,740,877
— Payables for construction materials and services	— 應付工程物料及服務款項	1,556,954	1,441,141
— Deposits received from rental and construction services	— 租賃及工程服務已收按金	454,127	251,642
— Interest payable	— 應付利息	267,287	219,137
— Amounts due to non-controlling interests (a)	— 應付非控制性權益款項(a)	259,837	215,611
— Accruals for staff costs	— 應計職工費用	255,693	234,786
— VAT and other tax payables	— 增值稅及其他應付稅項	247,359	423,616
— Dividend payable	— 應付股息	161,222	28,994
— Fundings from third parties (b)	— 來自第三方資金(b)	138,854	532,600
— Consideration payables (c)	— 應付代價(c)	27,676	57,144
— Notes payables	— 應付票據	8,168	29,121
— Other payables	— 其他應付款	116,887	17,057
		9,518,171	7,191,726

28 TRADE AND OTHER PAYABLES (Continued)

- (a) As of 31 December 2020, amounts due to non-controlling interests include RMB224,009,000 bearing interest at 4.65% per annum and the remaining amounts are interest-free.

As of 31 December 2019, amounts due to non-controlling interests include RMB214,611,000 bearing interest at 4.65% per annum and the remaining amounts are interest-free.

All amounts due to non-controlling interests are unsecured.

- (b) As of 31 December 2020, all fundings from third parties are interest free and unsecured.
- (c) As of 31 December 2020, consideration payables are mainly related to payables for acquisition of investments, of which RMB14,626,000 was due to the former shareholder of 武漢朗泓置業有限公司 (Wuhan Langhong Real Estate Co., Ltd.).

As at 31 December 2020, the carrying amounts of trade and other payables approximate their fair values.

28 應付賬款及其他應付款(續)

- (a) 於二零二零年十二月三十一日，應付非控制性權益款項包括以年利率4.65%計息的人民幣224,009,000元，餘下款項則免息。

於二零一九年十二月三十一日，應付非控制性權益款項包括以年利率4.65%計息的人民幣214,611,000元，餘下款項則免息。

所有應付非控制性權益款項均為無抵押。

- (b) 於二零二零年十二月三十一日，來自第三方資金的所有款項均為免息及無抵押。
- (c) 於二零二零年十二月三十一日，應付代價主要涉及收購投資的應付款，當中人民幣14,626,000元應付武漢朗泓置業有限公司的前股東。

於二零二零年十二月三十一日，應付賬款及其他應付款的賬面值與其公允價值相若。

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28 TRADE AND OTHER PAYABLES (Continued)

As at balance sheet date, the aging analysis of the payables for construction materials and services based on invoice date is as follows:

		31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Less than one year	少於一年	885,351	1,072,550
One to two years	一至兩年	497,393	315,666
Two to three years	兩至三年	153,504	49,179
Over three years	三年以上	20,706	3,746
		1,556,954	1,441,141

As at balance sheet date, the carrying amounts of trade and other payables were denominated in below currencies:

		31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
RMB	人民幣	10,290,856	8,099,846
US\$	美元	892,796	571,665
HK\$	港元	106,381	15,646
		11,290,033	8,687,157

28 應付賬款及其他應付款(續)

於結算日，根據發票日期的應付工程物料及服務款項的賬齡分析如下：

	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Less than one year	885,351	1,072,550
One to two years	497,393	315,666
Two to three years	153,504	49,179
Over three years	20,706	3,746
	1,556,954	1,441,141

於結算日，應付賬款及其他應付款的賬面值以下列貨幣計值：

	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
RMB	10,290,856	8,099,846
US\$	892,796	571,665
HK\$	106,381	15,646
	11,290,033	8,687,157

29 BORROWINGS

29 借款

		31 December 2020 二零二零年十二月三十一日		31 December 2019 二零一九年十二月三十一日	
		Current 流動 RMB'000 人民幣千元	Non-current 非流動 RMB'000 人民幣千元	Current 流動 RMB'000 人民幣千元	Non-current 非流動 RMB'000 人民幣千元
Secured	有抵押				
— Bank borrowings (a)	— 銀行借款(a)	720,385	1,376,770	656,796	1,133,948
— Loans from other financial institutions (e)	— 來自其他金融機構的貸款(e)	—	—	231,806	289,000
Total secured borrowings	有抵押借款總額	720,385	1,376,770	888,602	1,422,948
Unsecured	無抵押				
— Bank borrowings (a)	— 銀行借款(a)	10,000	27,833	—	—
— Senior notes 2018	— 二零一八年優先票據	—	—	1,415,837	—
— Senior notes 2019 (c)	— 二零一九年優先票據(c)	4,141	1,287,542	—	1,368,212
— Senior notes 2020 (c)	— 二零二零年優先票據(c)	62,180	1,271,611	—	—
— Loans from the ultimate controlling company (b)	— 來自最終控股公司的貸款(b)	—	917,577	—	917,577
— EB-5 loans and contributions from EB-5 investors(d)	— EB-5 貸款及 EB-5 投資人出資款(d)	—	815,553	—	907,964
— Loans from other financial institutions (e)	— 來自其他金融機構的貸款(e)	60,000	—	40,000	—
Total unsecured borrowings	無抵押借款總額	136,321	4,320,116	1,455,837	3,193,753
Total borrowings	借款總額	856,706	5,696,886	2,344,439	4,616,701

Borrowings carry interest ranging from 0.10% to 10.75% (2019: 0.10% to 11.70%) per annum.

借款按年利率介乎 0.10% 至 10.75% (二零一九年：0.10% 至 11.70%) 計息。

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29 BORROWINGS (Continued)

At end of reporting period, the carrying amounts of borrowings were denominated in the following currencies:

		31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
RMB	人民幣	1,552,193	2,239,283
US\$	美元	5,001,399	4,488,949
HK\$	港元	—	232,908
		6,553,592	6,961,140

The Group's borrowings are repayable as follows as at each balance sheet date:

		31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Within one year	一年內	856,706	2,344,439
Between one and two years	一至兩年	3,000,814	1,913,374
Between two and five years	兩至五年	1,896,831	1,812,805
Over five years	五年以上	799,241	890,522
		6,553,592	6,961,140

29 借款(續)

於報告期末，借款的賬面值以下列貨幣計值：

於各結算日，本集團借款應於下列時間償還：

29 BORROWINGS (Continued)

(A) Bank borrowings are secured by:

- (i) restricted cash with carrying amount of RMB70,141,000 (2019: RMB61,240,000) (note 27);
- (ii) properties under development with carrying amount of RMB4,419,430,000 (2019: RMB3,689,987,000) (note 24);
- (iii) guarantee provided by the ultimate controlling company;
- (iv) equity interest of certain subsidiaries of the Group (note 41);
- (v) property, plant and equipment with carrying amount of RMB176,571,000 (2019: RMB186,234,000) (note 19);
- (vi) equity interests and properties under development of certain joint ventures' subsidiaries of the Group (note 17).

Bank borrowings carry interest ranging from 3.61% to 8.60% (2019: 3.61% to 8.60%) per annum.

(B) THE LOANS FROM THE ULTIMATE CONTROLLING COMPANY

The loan from the ultimate controlling company is unsecured and carry interest is 5.65% (2019: 5.65%) per annum.

29 借款(續)

(A) 銀行借款以下列各項作共同抵押：

- (i) 賬面值為人民幣70,141,000元(二零一九年：人民幣61,240,000元)的受限制現金(附註27)；
- (ii) 賬面值為人民幣4,419,430,000元(二零一九年：人民幣3,689,987,000元)的開發中物業(附註24)；
- (iii) 最終控股公司所提供的擔保；
- (iv) 本集團若干附屬公司的股權(附註41)；
- (v) 賬面值為人民幣176,571,000元(二零一九年：人民幣186,234,000元)的不動產、工廠及設備(附註19)。
- (vi) 本集團若干合營企業的附屬公司的股權及開發中物業(附註17)。

銀行借款按年利率介乎3.61%至8.60%(二零一九年：3.61%至8.60%)計息。

(B) 來自最終控股公司的貸款

來自最終控股公司的貸款為無抵押，並按年利率5.65%(二零一九年：5.65%)計息。

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29 BORROWINGS (Continued)

(C) SENIOR NOTES

Senior notes 2018 issued by the Company were repaid on 25 April 2020. Senior notes 2019 issued by the Company were listed on the Singapore Exchange Securities Trading Limited on 20 June 2019 and will mature on 20 June 2022, with interest at 10.50% per annum paid semi-annually in arrears. Senior notes 2020 issued by the Company were listed on the Singapore Exchange Securities Trading Limited on 21 January 2020 and will mature on 21 October 2022, with interest at 10.75% per annum paid semi-annually in arrears. All senior notes are guaranteed by certain subsidiaries of the Company.

At any time, the Company will be entitled at its option to redeem the senior notes in whole but not in part, at a redemption price equal to 100% of the principal amount of the senior notes redeemed plus the applicable premium as of, and accrued and unpaid interest, if any, to (but not including), the redemption date.

At any time and from time to time the Company may redeem up to 35% of the aggregate principal amount of the senior notes with the proceeds from sales of certain kinds of capital stocks of the issuer at a redemption price of 110.5% of the principal amount of the senior notes redeemed, plus accrued and unpaid interest, if any, to (but not including) the redemption date, subject to certain conditions.

(D) EB-5 LOANS AND CONTRIBUTIONS FROM EB-5 INVESTORS

EB-5 Loans of RMB16,312,000 (2019: RMB17,442,000) represent loans from third parties and carry interest of 4.00%-6.00% (2019: 4.00%) per annum and are guaranteed by Landsea Holdings Corporation, an indirect subsidiary of the Company. The balance is repayable on 29 June 2023 (2019: 29 June 2023).

29 借款(續)

(C) 優先票據

本公司發行的二零一八年優先票據於二零二零年四月二十五日償還。本公司發行的二零一九年優先票據於二零一九年六月二十日於新加坡證券交易所有限公司上市，並將於二零二二年六月二十日到期，每半年按年利率10.50%支付利息。本公司發行的二零二零年優先票據於二零二零年一月二十一日於新加坡證券交易所有限公司上市，並將於二零二二年十月二十一日到期，每半年按年利率10.75%支付利息。所有優先票據均由本公司若干附屬公司作擔保。

本公司將有權隨時選擇贖回全部(而非部分)優先票據，贖回價相等於優先票據本金額100%另加截至但不包括贖回日期的適用溢價以及應計及未付利息(如有)。

本公司可隨時及不時以銷售發行人若干種類股本的所得款項贖回優先票據本金總額最多35%，贖回價相等於所贖回優先票據本金額110.5%另加截至但不包括贖回日期的應計及未付利息(如有)，惟須受若干條件所規限。

(D) EB-5貸款及EB-5投資人出資款

金額為人民幣16,312,000元(二零一九年：人民幣17,442,000元)的EB-5貸款指來自第三方的貸款，年利率為4.00%-6.00%(二零一九年：4.00%)並由Landsea Holdings Corporation(本公司間接附屬公司)擔保。結餘須於二零二三年六月二十九日(二零一九年：二零二三年六月二十九日)償還。

29 BORROWINGS (Continued)

(D) EB-5 LOANS AND CONTRIBUTIONS FROM EB-5 INVESTORS (Continued)

Contributions from EB-5 investors with the amount of RMB799,241,000 was accounted for as financial liability. The Group may, in its sole and absolute discretion, to avoid repayments to EB-5 investors until 25th anniversary from the fund establishment day. The financial liability bears effective interest ranging from 0.1% to 1.0% (2019: 0.1% to 1.0%) per annum.

(E) LOANS FROM OTHER FINANCIAL INSTITUTIONS

Loans from other financial institutions carry interest from 8.00% to 8.70% (2019: 8.00% to 11.70%) per annum. The balances are repayable from 16 November 2021 to 26 December 2021. (2019: 28 September 2020 to 19 December 2021).

Loans from other financial institutions are secured by:

- (i) properties under development with carrying amount of Nil (2019: RMB366,096,000) (note 24);
- (ii) investment properties of the Group with carrying amount of Nil (2019: RMB77,640,000) (note 18);
- (iii) guarantee provided by Nanjing Langming Properties Group Limited ("Nanjing Langming"), an indirect subsidiary of the Company.

- (F) Fair values of the borrowings are not materially different to the carrying amounts, since either the interests on those borrowings are close to current market rates or borrowings are of a short-term nature.

29 借款(續)

(D) EB-5貸款及EB-5投資人出資款(續)

EB-5投資人出資款人民幣799,241,000元入賬列作金融負債。本集團可全權酌情決定豁免還款予EB-5投資人，直至基金成立日期起計第25週年為止。金融負債按實際年利率介乎0.1%至1.0%(二零一九年：0.1%至1.0%)計息。

(E) 來自其他金融機構的貸款

來自其他金融機構的貸款按年利率介乎8.00%至8.70%(二零一九年：8.00%至11.70%)計息。結餘須於二零二一年十一月十六日至二零二一年十二月二十六日(二零一九年：二零二零年九月二十八日至二零二一年十二月十九日)償還。

來自其他金融機構的貸款以下列各項作共同抵押：

- (i) 賬面值為零(二零一九年：人民幣366,096,000元)的開發中物業(附註24)；
- (ii) 本集團賬面值為零(二零一九年：人民幣77,640,000元)的投資性物業(附註18)；
- (iii) 本公司間接附屬公司南京朗銘地產集團有限公司(「南京朗銘」)所提供的擔保。

- (F) 借款的公允價值與賬面值並無重大差別，原因為該等借款的利息與當前市場利率相近，或借款年期短。

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30 DEFERRED INCOME TAX

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority. The net amounts are as follows:

		31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Deferred income tax liabilities to be settled after one year	將於一年後結算的遞延所得稅負債	160,761	169,120
Deferred income tax assets:	遞延所得稅資產：		
— to be recovered within one year	— 將於一年內收回	31,377	161,867
— to be recovered after one year	— 將於一年後收回	536,523	346,117
		567,900	507,984
Deferred income tax assets, net	遞延所得稅資產淨額	407,139	338,864

As at 31 December 2020, deferred income tax assets were offset against deferred income tax liabilities with the amount of RMB73,266,000 (2019: RMB94,709,000).

30 遞延所得稅

當有合法可強制執行權利將現有稅項資產與現有稅項負債抵銷，且遞延所得稅涉及同一財政機關，則可將遞延所得稅資產與負債互相抵銷。淨值如下：

於二零二零年十二月三十一日，遞延所得稅資產抵銷遞延所得稅負債人民幣73,266,000元（二零一九年：人民幣94,709,000元）。

30 DEFERRED INCOME TAX (Continued)

The movements in deferred income tax, net are as follows:

30 遞延所得稅(續)

遞延所得稅淨額變動如下：

		For the year ended 31 December 2020 截至二零二零年 十二月三十一日 止年度 RMB'000 人民幣千元	For the year ended 31 December 2019 截至二零一九年 十二月三十一日 止年度 RMB'000 人民幣千元
At 1 January	於一月一日	338,864	227,308
Credited to profit or loss (note 11)	在損益抵免(附註11)		
— Continuing operations	— 持續經營業務	5,308	141,870
Credited to profit or loss	在損益抵免		
— Discontinued operation	— 已終止業務	—	84,163
Charged to other comprehensive income	在其他全面收益支銷		
— Transfer from property, plant and equipment to investment properties	— 由不動產、工廠及設備轉移 至投資性物業	—	(461)
Disposal of subsidiaries (note 37)	出售附屬公司(附註37)	68,915	(103,065)
Acquisition of subsidiaries	收購附屬公司	—	(15,017)
Currency translation differences	貨幣換算差額	(5,948)	4,066
At 31 December	於十二月三十一日	407,139	338,864

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30 DEFERRED INCOME TAX (Continued)

The movements in the deferred income tax liabilities, prior to offsetting, are as follows:

30 遞延所得稅(續)

抵銷前的遞延所得稅負債變動如下：

		Revaluation of investment properties	Difference in capitalized interests	Accelerated tax depreciation	Unrealized exchange gains	Re- measurement gain	Change in fair value of identified assets upon acquisition of subsidiaries 收購附屬公司後 所識別資產的 公允價值變動	Unearned interest income	Others	Total
		投資性 物業重估 RMB'000 人民幣千元	資本化 利息差額 RMB'000 人民幣千元	加速稅項折舊 RMB'000 人民幣千元	未變現 匯兌利得 RMB'000 人民幣千元	重新計量利得 RMB'000 人民幣千元	公允價值變動 RMB'000 人民幣千元	未賺取 利息收益 RMB'000 人民幣千元	其他 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2019	於二零一九年一月一日	63,171	61,372	4,214	36,421	28,082	32,573	-	415	226,248
Charged/(Credited) to profit or loss (note 11)	在損益支銷/(抵免) (附註11)	4,880	(4,261)	767	(15,753)	(12,311)	(46,233)	39,455	15,925	(17,531)
Charged to other comprehensive income	在其他全面收益支銷									
- Transfer from property, plant and equipment to investment property	- 由不動產、工廠及 設備轉移至 投資性物業	461	-	-	-	-	-	-	-	461
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	55,364	-	-	55,364
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	-
Currency translation differences	貨幣換算差額	-	(710)	-	(3)	-	-	-	-	(713)
At 31 December 2019	於二零一九年 十二月三十一日	68,512	56,401	4,981	20,665	15,771	41,704	39,455	16,340	263,829
At 1 January 2020	於二零二零年一月一日	68,512	56,401	4,981	20,665	15,771	41,704	39,455	16,340	263,829
Charged/(Credited) to profit or loss (note 11)	在損益支銷/(抵免) (附註11)	22,882	(3,008)	6,692	(20,421)	(4,731)	(654)	37,887	5,905	44,552
Disposal of subsidiaries (note 37)	出售附屬公司(附註37)	(68,915)	-	-	-	-	-	-	-	(68,915)
Currency translation differences	貨幣換算差額	-	(3,654)	(682)	(244)	-	-	-	(859)	(5,439)
At 31 December 2020	於二零二零年 十二月三十一日	22,479	49,739	10,991	-	11,040	41,050	77,342	21,386	234,027

30 DEFERRED INCOME TAX (Continued)

The movements in the deferred income tax assets, prior to offsetting, are as follows:

30 遞延所得稅 (續)

抵銷前的遞延所得稅資產變動如下：

		Temporary difference on unrealized profit of intercompany transactions 公司間交易的 未變現利潤的 暫時差額 RMB'000 人民幣千元	Tax losses 稅項虧損 RMB'000 人民幣千元	Temporary difference on recognition of revenues and cost of sales 確認收入與 銷售費用的 暫時差額 RMB'000 人民幣千元	Provision for bad debt and accrued expenses 壞賬及應計 費用撥備 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2019	於二零一九年一月一日	113,637	102,908	73,248	161,031	2,732	453,556
Credited/(Charged) to profit or loss	在損益抵免/(支銷)						
Continuing operations	持續經營業務	9,922	77,061	23,137	15,232	(1,013)	124,339
Discontinuing operations	已終止業務	–	84,163	–	–	–	84,163
Disposal of subsidiaries	出售附屬公司	(6,602)	(96,314)	–	(22)	(127)	(103,065)
Acquisition of subsidiaries	收購附屬公司	–	–	40,171	27	149	40,347
Currency translation differences	貨幣換算差額	–	632	–	2,721	–	3,353
At 31 December 2019	於二零一九年十二月三十一日	116,957	168,450	136,556	178,989	1,741	602,693
At 1 January 2020	於二零二零年一月一日	116,957	168,450	136,556	178,989	1,741	602,693
(Charged)/Credited to profit or loss	在損益(支銷)/抵免						
Continuing operations (note 11)	持續經營業務(附註11)	(56,676)	77,941	(131,025)	159,543	77	49,860
Currency translation differences	貨幣換算差額	–	(40)	–	(11,347)	–	(11,387)
At 31 December 2020	於二零二零年十二月三十一日	60,281	246,351	5,531	327,185	1,818	641,166

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31 SHARE CAPITAL AUTHORIZED SHARES

The Company has authorized shares of 6,000,000,000 shares of HK\$0.01 each as at 1 January 2019, 1 January 2020 and 31 December 2020.

Issued shares

31 股本 法定股份

本公司於二零一九年一月一日、二零二零年一月一日及二零二零年十二月三十一日有6,000,000,000股每股面值0.01港元的法定股份。

已發行股份

	Number of ordinary shares	Nominal value of ordinary shares	Equivalent nominal value of ordinary shares
	普通股數目 '000 千股	普通股面值 HK\$'000 千港元	普通股 等額面值 RMB'000 人民幣千元
Issued and fully paid:			
Ordinary shares of HK\$0.01 each			
Opening balance as at 1 January 2020	4,722,307	47,223	38,702
At 31 December 2020	4,722,307	47,223	38,702

32 SHARE OPTIONS AND RESTRICTED SHARE AWARD SCHEME

(A) SHARE OPTIONS

Pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 25 April 2012, the current share option scheme (the "Scheme") was adopted by the Company. Since the adoption of the Scheme, no further options can be granted under the old scheme.

32 股份期權及限制性股份獎勵計劃

(A) 股份期權

根據於二零一二年四月二十五日舉行的本公司股東週年大會上通過的普通決議案，本公司採納目前的股份期權計劃（「該計劃」）。自採納該計劃以來，概無按舊計劃授出其他股份期權。

32 SHARE OPTIONS AND RESTRICTED SHARE AWARD SCHEME (Continued)

(A) SHARE OPTIONS (Continued)

The Company operates the Scheme for the purpose of providing incentives and reward to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include the directors (including executive and non-executive directors), other employees, suppliers, customers, person or entity providing research, development and other technical support, investee entity and any professional advisor and business consultant of the Group from time to time determined by the directors as having contributed or who may contribute to the development and growth of the Group. The Scheme is effective on 30 April 2012 and unless otherwise terminated, remains in force for 10 years from that date.

Unless approved by shareholders of the Company, shares which may be issued upon exercise of all options to be granted under the Scheme or any other share option scheme adopted by the Company must not in aggregate exceed 10% of the shares of the Company in issue on the date of adoption.

Unless approved by shareholders of the Company, total number of shares of the Company issued and to be issued upon the exercise of the options granted to each participant including both exercised and unexercised options under the Scheme or any other share option scheme adopted by the Company in any 12-month period must not exceed 1% of the shares of the Company in issue on the date of grant. Any further grant of share options in excess of this limit is subject to shareholder's approval in a general meeting.

The limit on the number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other schemes of the Company must not exceed 30% of the shares in issue from time to time. No options may be granted under any share option schemes of the Company if this will result in the limit being exceeded.

32 股份期權及限制性股份獎勵計劃 (續)

(A) 股份期權 (續)

本公司設立該計劃，旨在嘉獎及酬謝推動本集團業務成功的合資格參與者。該計劃的合資格參與者包括董事（包括執行及非執行董事）、其他僱員、供應商、客戶、提供研發及其他技術支援的人士或實體、投資對象實體以及本集團不時的任何專業顧問及業務顧問（董事認為對本集團發展及增長曾經或可能作出貢獻者）。該計劃於二零一二年四月三十日生效，而除非以其他方式終止，否則將自該日起10年期間內有效。

除非獲本公司股東批准，否則因行使按該計劃或本公司採納的任何其他股份期權計劃將予授出的所有股份期權而可予發行的股份總數，不得超過本公司於採納日期已發行股份的10%。

除非獲本公司股東批准，於任何十二個月期間，各參與者按該計劃或本公司採納的任何其他股份期權計劃獲授的股份期權（包括已行使及尚未行使）行使時，已發行及將予發行的本公司股份總數，不得超過本公司於授出日期已發行股份的1%。如進一步授出的股份期權涉及的股份數目超逾此上限，須在股東大會上獲股東批准。

因行使按該計劃及本公司的任何其他計劃已授出但尚未行使的所有股份期權而可予發行的股份總數，不得超過不時已發行股份的30%。如授出股份期權將導致超逾此上限，則不得根據本公司任何股份期權計劃授出股份期權。

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32 SHARE OPTIONS AND RESTRICTED SHARE AWARD SCHEME (Continued)

(A) SHARE OPTIONS (Continued)

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors (excluding any independent non-executive director who is a proposed grantee of the share options). In addition, any share options granted to substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time and with an aggregate value (based on the official closing price of the Company's shares at the date of the grant) in excess of HK\$5,000,000, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 21 days from the date of offer, upon payment of nominal consideration of HK\$1 in total by the grantee. An option may be exercised in accordance with the terms of the Scheme and the terms of grant which shall not be more than 10 years from the date of grant.

The subscription price for the shares of the Company to be issued upon exercise of the options shall be no less than the higher of (i) the closing price of the shares of the Company as stated in the daily quotation sheet issued by the SEHK on the date of grant; (ii) the average closing price of the shares of the Company as stated in the daily quotation sheets issued by the SEHK for the five business days immediately preceding the date of grant; and (iii) the nominal value of a share of the Company on the date of grant. The subscription price will be determined by the board of directors at the time the option is offered to the participants.

The scheme limit under the Scheme is 198,660,605 shares, representing 10.0% of the issued share capital of the Company on 25 April 2012, being the adoption date of the Scheme and approximately 4.21% of the issued share capital of the Company on 19 June 2020, being the date of the annual general meeting.

32 股份期權及限制性股份獎勵計劃 (續)

(A) 股份期權 (續)

向本公司董事、行政總裁或主要股東或彼等任何聯繫人士授出股份期權，必須獲得獨立非執行董事（不包括任何屬股份期權建議承授人的獨立非執行董事）的事先批准。此外，倘在任何十二個月期間向本公司主要股東或獨立非執行董事或彼等任何聯繫人士授出的任何股份期權超過本公司任何時間已發行股份的0.1%，或總值（按本公司股份於授出日期的正式收市價計算）超過5,000,000港元，則必須經股東於股東大會上事先批准。

授出股份期權的要約由提呈要約當日起計21日內可供接納，惟承授人須支付合共1港元的名義代價。於授出日期起計不超過10年內，股份期權可按該計劃的條款及授出條款行使。

因行使股份期權將予發行的本公司股份的認購價不得低於以下各項中的較高數值：(i) 本公司股份於授出日期在香港聯交所發出的每日報價表所示的收市價；(ii) 本公司股份於緊接授出日期前五個營業日在香港聯交所發出的每日報價表所示的收市價平均值；及(iii) 本公司股份於授出日期的面值。董事局將於向參與者提呈股份期權時釐定認購價。

根據該計劃，計劃上限為198,660,605股，相當於本公司於二零一二年四月二十五日（即該計劃獲採納日期）已發行股本的10.0%及本公司於二零二零年六月十九日（即股東週年大會日期）已發行股本約4.21%。

32 SHARE OPTIONS AND RESTRICTED SHARE AWARD SCHEME (Continued)

(A) SHARE OPTIONS (Continued)

The Scheme

There was no outstanding share option under the Scheme as at 31 December 2020 and 31 December 2019.

(B) RESTRICTED SHARE AWARD SCHEME

On 2 July 2014, the Group adopted a share award scheme (the “Share Award Scheme”) as an incentive to recognize the contributions by employees and to give incentives in order to retain them for the continuing operation and development of the Group, as well as to attract suitable personnel for further development of the Group.

Pursuant to the Share Award Scheme, existing shares of the Company will be purchased or new shares will be subscribed for restricted shares (“Restricted Shares”) by a trustee appointed by the Company and be held on trust for the relevant grantees until such shares are vested with the relevant grantees in accordance with the rules of the Share Award Scheme. The Restricted Shares will be awarded with reference to the performance, operating and financial targets and other criteria determined by the Board from time to time.

32 股份期權及限制性股份獎勵計劃 (續)

(A) 股份期權 (續)

該計劃

於二零二零年十二月三十一日及二零一九年十二月三十一日，該計劃下並無尚未行使的股份期權。

(B) 限制性股份獎勵計劃

於二零一四年七月二日，本集團採納股份獎勵計劃（「股份獎勵計劃」），作為獎勵以嘉許僱員所作出的貢獻，激勵並挽留彼等為本集團的持續經營及發展付出努力，並為本集團進一步發展吸引適合人才。

根據股份獎勵計劃，本公司所委任的受託人將購買本公司現有股份或認購新股份作為限制性股份（「限制性股份」），並以信託方式代相關承授人持有，直至有關股份根據股份獎勵計劃的規則歸屬於相關承授人為止。限制性股份將參考董事局不時釐定的表現、經營及財務目標以及其他標準予以授出。

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32 SHARE OPTIONS AND RESTRICTED SHARE AWARD SCHEME (Continued)

(B) RESTRICTED SHARE AWARD SCHEME

(Continued)

- (i) The movements of shares held for Share Award Scheme by the trustee are as follows:

Restricted Shares	限制性股份	For the year ended 31 December 2020 截至二零二零年 十二月三十一日止年度		For the year ended 31 December 2019 截至二零一九年 十二月三十一日止年度	
		Number of shares 股份數目 '000 千股	Employee share trust reserve 僱員股份 信託儲備 RMB'000 人民幣千元	Number of shares 股份數目 '000 千股	Employee share trust reserve 僱員股份 信託儲備 RMB'000 人民幣千元
At 1 January	於一月一日	96,954	62,151	73,396	42,970
Acquisition of shares	收購股份	33,664	22,075	37,679	32,017
Dividends received (a)	已收股息 (a)	-	(1,791)	-	(2,863)
Transferred to employees	轉移至僱員	-	-	(14,121)	(9,973)
At 31 December	於十二月三十一日	130,618	82,435	96,954	62,151

- (a) Dividends of granted Restricted Shares received by the trustee are payable when these shares are transferred to the relevant grantees. Other dividends received by the trustee become part of the trust fund and are treated as a deduction of employee share trust reserve.

32 股份期權及限制性股份獎勵計劃 (續)

(B) 限制性股份獎勵計劃 (續)

- (i) 受託人就股份獎勵計劃持有的股份變動如下：

- (a) 受託人收取已授出限制性股份的股息於該等股份轉移至相關承授人時應付。受託人收取的其他股息會成為信託基金的一部分，並會視作扣減僱員股份信託儲備處理。

32 SHARE OPTIONS AND RESTRICTED SHARE AWARD SCHEME (Continued)

(B) RESTRICTED SHARE AWARD SCHEME

(Continued)

- (ii) Movement of share-based compensation reserve is as follows:

32 股份期權及限制性股份獎勵計劃 (續)

(B) 限制性股份獎勵計劃 (續)

- (ii) 股權報酬儲備變動如下：

		For the year ended 31 December 2020 截至二零二零年 十二月三十一日 止年度 RMB'000 人民幣千元	For the year ended 31 December 2019 截至二零一九年 十二月三十一日 止年度 RMB'000 人民幣千元
At 1 January	於一月一日	725	9,834
Employee share based payment expenses recognized	已確認僱員以股份為基礎 付款開支	10,861	—
Transferred to employees	轉移至僱員	—	(9,109)
At 31 December	於十二月三十一日	11,586	725

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32 SHARE OPTIONS AND RESTRICTED SHARE AWARD SCHEME (Continued)

(B) RESTRICTED SHARE AWARD SCHEME

(Continued)

As at 31 March 2020, 94,600,000 shares of restricted shares, with market price of HK\$0.81 per share, were granted to certain employees of the Group according to the rules of the Share Award Scheme adopted on 2 July 2014, among which, 61,600,000 shares ("Gift Shares") were granted for free, another 33,000,000 shares ("Discount Shares") were granted at a cash consideration of HK\$0.66 per share. Discount Shares were fully vested as at the grant date and will be transferred to the grantee at the date of 5 years after grant. Gift Shares can only be vested while the grantee serves the Group continuously for 5 years since the grant date and Gift Shares will be transferred to the grantee upon vesting. Share-based payment expenses at the amount of HK\$12,216,000 (equivalent to RMB10,861,000) were recognized as staff costs and share based compensation reserve respectively for the year ended 31 December 2020. As at 31 December 2020, cash consideration at the amount of HK\$15,094,000 (equivalent to RMB13,805,000) received from Discount Shares grantees were recognized as other reserve, the remaining cash consideration has not yet been received.

32 股份期權及限制性股份獎勵計劃 (續)

(B) 限制性股份獎勵計劃 (續)

於二零二零年三月三十一日，已根據於二零一四年七月二日採納的股份獎勵計劃規則向本集團若干僱員授出94,600,000股限制性股份，市價為每股0.81港元，其中，61,600,000股（「饋贈股份」）乃免費授出，另外33,000,000股股份（「折算股份」）乃按現金代價每股0.66港元授出。折算股份於授出日期全面歸屬，並將於授出後五年當日轉讓予承授人，饋贈股份僅可於承授人自授出日期起連續五年為本集團提供服務後方會歸屬，而饋贈股份將於歸屬時轉讓予承授人。截至二零二零年十二月三十一日止年度，以股份為基礎付款開支12,216,000港元（相當於人民幣10,861,000元）已確認為職工費用及股權報酬儲備。於二零二零年十二月三十一日，已收折算股份承授人的現金代價15,094,000港元（相當於人民幣13,805,000元）確認為其他儲備，剩餘現金代價尚未收取。

32 SHARE OPTIONS AND RESTRICTED SHARE AWARD SCHEME (Continued)

(B) RESTRICTED SHARE AWARD SCHEME

(Continued)

Details of the Restricted Shares granted by the Company are as follows:

Name of employees	Outstanding at 1 January 2020 於二零二零年 一月一日 尚未行使	Granted during the year 年內授出	Transferred during the year 年內轉移	Forfeited during the year 年內沒收	Outstanding at 31 December 2020 於二零二零年 十二月三十一日 尚未行使
Directors					
Huang Zheng (appointed on 19 June 2020)	-	20,000,000	-	-	20,000,000
Jiang Chao (appointed on 19 June 2020)	-	10,000,000	-	-	10,000,000
	-	30,000,000	-	-	30,000,000
Other employees					
In aggregate	1,289,750	64,600,000	-	(1,800,000)	64,089,750
	1,289,750	94,600,000	-	(1,800,000)	94,089,750

Name of employees	Outstanding at 1 January 2019 於二零一九年 一月一日 尚未行使	Granted during the year 年內授出	Transferred during the year 年內轉移	Cancelled during the year 年內註銷	Outstanding at 31 December 2019 於二零一九年 十二月三十一日 尚未行使
Directors					
Tian Ming	1,681,500	-	(1,681,500)	-	-
Wang Lei (resigned on 30 August 2019)	796,500	-	(796,500)	-	-
Shen Leying	1,150,500	-	(1,150,500)	-	-
Xie Yuanjian	973,500	-	(973,500)	-	-
Zhou Qin	885,000	-	(885,000)	-	-
	5,487,000	-	(5,487,000)	-	-
Other employees					
In aggregate	13,463,500	-	(8,633,750)	(3,540,000)	1,289,750
	18,950,500	-	(14,120,750)	(3,540,000)	1,289,750

32 股份期權及限制性股份獎勵計劃 (續)

(B) 限制性股份獎勵計劃 (續)

本公司所授出限制性股份的詳情如下：

Name of employees	Outstanding at 1 January 2019 於二零一九年 一月一日 尚未行使	Granted during the year 年內授出	Transferred during the year 年內轉移	Cancelled during the year 年內註銷	Outstanding at 31 December 2019 於二零一九年 十二月三十一日 尚未行使
Directors					
Tian Ming	1,681,500	-	(1,681,500)	-	-
Wang Lei (resigned on 30 August 2019)	796,500	-	(796,500)	-	-
Shen Leying	1,150,500	-	(1,150,500)	-	-
Xie Yuanjian	973,500	-	(973,500)	-	-
Zhou Qin	885,000	-	(885,000)	-	-
	5,487,000	-	(5,487,000)	-	-
Other employees					
In aggregate	13,463,500	-	(8,633,750)	(3,540,000)	1,289,750
	18,950,500	-	(14,120,750)	(3,540,000)	1,289,750

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33 RESERVES

33 儲備

		Merger reserve	Share premium	Translation reserve	Share based compensation reserve	Employee share trust	Capital redemption reserve	Statutory reserve	Other reserve	Contributed surplus	Revaluation gain on the property transferring from property, plant and equipment to investment properties	Retained earnings	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	自不動產、工廠及設備轉移至投資性物業的物業重估利得	留存收益	總計
		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
At 1 January 2020	於二零二零年一月一日	(83,396)	824,366	(304,715)	725	(62,151)	23,185	339,738	24,426	155,619	15,898	4,326,301	5,259,996
Profit for the year	年度利潤	-	-	-	-	-	-	-	-	-	-	(100,572)	(100,572)
Other comprehensive income:	其他全面收益：												
Exchange difference arising from translation of foreign operations	換算海外業務產生的匯兌差額	-	-	129,391	-	-	-	-	-	-	-	-	129,391
Total comprehensive income for the year	年度全面收益總額	-	-	129,391	-	-	-	-	-	-	-	(100,572)	28,819
Movement of employee share trust account	僱員股份信託賬戶變動	32 (b)	-	-	-	(20,284)	-	-	-	-	-	-	(20,284)
Employee share based compensation	僱員股權報酬	32 (b)	-	-	10,861	-	-	-	13,805	-	-	-	24,666
Dividend declared to ordinary shareholder	向普通股股東宣派股息	13	-	-	-	-	-	-	-	(351,583)	-	-	(351,583)
Transfer of share premium to contributed surplus	股份溢價轉撥至實繳盈餘	(b)	-	(800,000)	-	-	-	-	-	800,000	-	-	-
Transaction with non-controlling interest	與非控股權益的交易	34 (a)	-	-	-	-	-	-	3,170	-	-	-	3,170
Appropriation of statutory reserve	分配至法定儲備	(a)	-	-	-	-	-	122,253	-	-	-	(122,253)	-
At 31 December 2020	於二零二零年十二月三十一日	(83,396)	24,366	(175,324)	11,586	(82,435)	23,185	461,991	41,401	604,036	15,898	4,103,476	4,944,784
At 1 January 2019	於二零一九年一月一日	(83,396)	824,366	(248,734)	9,834	(42,970)	23,185	269,565	24,426	337,347	14,515	3,224,531	4,352,669
Profit for the year	年度利潤	-	-	-	-	-	-	-	-	-	-	1,171,943	1,171,943
Other comprehensive income:	其他全面收益：												
Revaluation gain on the property transferring from property, plant and equipment to investment properties	自不動產、工廠及設備轉移至投資性物業的物業重估利得	-	-	-	-	-	-	-	-	-	1,383	-	1,383
Exchange difference arising from translation of foreign operations	換算海外業務產生的匯兌差額	-	-	(55,981)	-	-	-	-	-	-	-	-	(55,981)
Total comprehensive income for the year	年度全面收益總額	-	-	(55,981)	-	-	-	-	-	-	1,383	1,171,943	1,117,345
Shares held for Share Award Scheme	就股份獎勵計劃持有的股份	32 (b)	-	-	-	(29,154)	-	-	-	-	-	-	(29,154)
Employee share based compensation	僱員股權報酬	32 (b)	-	-	(9,109)	9,973	-	-	-	(864)	-	-	-
Dividend declared to ordinary shareholder	向普通股股東宣派股息	13	-	-	-	-	-	-	-	(180,864)	-	-	(180,864)
Transfer to statutory reserve	轉撥至法定儲備	(a)	-	-	-	-	-	70,173	-	-	-	(70,173)	-
At 31 December 2019	於二零一九年十二月三十一日	(83,396)	824,366	(304,715)	725	(62,151)	23,185	339,738	24,426	155,619	15,898	4,326,301	5,259,996

33 RESERVES (Continued)

- (a) In accordance with the Laws of Mainland China on Enterprises Operated Exclusively with Foreign Capital and the Articles of Association of the Group's subsidiaries incorporated in Mainland China, an appropriation to statutory reserves has to be made prior to profit distribution to the owners. The appropriation to statutory reserve of these foreign investment enterprises shall be no less than 10% of the net profit until the accumulated appropriation exceeds 50% of the registered capital.
- (b) Pursuant to a resolution passed at the annual general meeting held on 19 June 2020, an amount of RMB800,000,000 was transferred from the share premium account to the contributed surplus account. Under the Companies Act 1981 of Bermuda, a company may make distributions to its shareholders out of the contributed surplus under certain circumstances.

33 儲備(續)

- (a) 根據中國內地外商獨資企業法及本集團於中國內地註冊成立的附屬公司的組織章程細則，向擁有人作出利潤分派前，須對法定儲備作出分配。該等外資企業分配至法定儲備的金額不得少於純利的10%，直至累計分配超過註冊資本的50%為止。
- (b) 根據於二零二零年六月十九日舉行的股東週年大會通過的決議案，人民幣800,000,000元已由股份溢價賬轉移至實繳盈餘賬。根據百慕達一九八一年公司法，公司可於若干情況下自實繳盈餘向其股東作出分派。

34 NON-CONTROLLING INTERESTS

34 非控制性權益

		For the year ended 31 December 2020 截至二零二零年 十二月三十一日 止年度 RMB'000 人民幣千元	For the year ended 31 December 2019 截至二零一九年 十二月三十一日 止年度 RMB'000 人民幣千元
At 1 January	於一月一日	805,533	377,340
Profit for the year	年度利潤	133,163	326,191
Acquisition of subsidiaries	收購附屬公司	—	104,153
Disposal of subsidiaries (note 37)	出售附屬公司(附註37)	(103,709)	(2,693)
Acquisition of non-controlling interests (a)	收購非控制性權益(a)	(146,027)	(4,795)
Contribution from non-controlling interests	非控制性權益注資	1,360	2,424
Distribution to non-controlling interests	向非控制性權益分派	(176,294)	—
Exchange differences	匯兌差額	(2,373)	2,913
At 31 December	於十二月三十一日	511,653	805,533

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34 NON-CONTROLLING INTERESTS (Continued)

- (a) On 18 December 2020, the Group entered into an equity transfer agreement to acquire additional interests in Nanjing Xinhuisheng Investment Management Co., Ltd. ("Nanjing Xinhuisheng"). Upon completion of the transaction, Nanjing Xinhuisheng became a wholly-owned subsidiary of the Group. The Group recognized a decrease in non-controlling interests of RMB146,027,000 and an increase in other reserves of RMB3,170,000.

34 非控制性權益(續)

- (a) 於二零二零年十二月十八日，本集團訂立股權轉讓協議，以收購南京鑫輝盛投資管理有限公司（「南京鑫輝盛」）的額外權益。於交易完成後，南京鑫輝盛成為本集團的全資附屬公司。本集團確認非控制性權益減少人民幣146,027,000元及其他儲備增加人民幣3,170,000元。

35 CASH FLOW INFORMATION

(A) CASH GENERATED FROM OPERATIONS

Reconciliation of profit before income tax to cash generated from operations is as follows:

35 現金流量資料

(A) 經營所得現金

除所得稅前利潤與經營所得現金的對賬如下：

		For the year ended 31 December 2020 截至 二零二零年 十二月三十一日 止年度 RMB'000 人民幣千元	For the year ended 31 December 2019 截至 二零一九年 十二月三十一日 止年度 RMB'000 人民幣千元
Profit before income tax from:	除所得稅前利潤來自：		
Continued operations	持續經營業務	521,739	2,081,838
Discontinued operation	已終止業務	—	(106,930)
Gain on disposal of the discontinued operations	出售已終止業務的利得	—	37,047
		521,739	2,011,955
Adjustments for:	調整：		
Interest income (note 7)	利息收益(附註7)	(129,539)	(168,993)
Depreciation of property, plant and equipment (note 19)	不動產、工廠及設備的折舊(附註19)	31,100	25,570
Amortisation of right-of-use assets (note 20)	使用權資產的攤銷(附註20)	19,491	22,689
Fair value gain on investment properties (note 18)	投資性物業的公允價值利得(附註18)	(80,790)	(28,155)
Interest expense	利息費用	480,607	593,698
Gain on disposal of subsidiaries (note 8, 37)	出售附屬公司的利得(附註8、37)	(193,944)	(63,084)

35 CASH FLOW INFORMATION (Continued)
(A) CASH GENERATED FROM OPERATIONS
(Continued)

35 現金流量資料 (續)
(A) 經營所得現金 (續)

		For the year ended 31 December 2020 截至 二零二零年 十二月三十一日 止年度 RMB'000 人民幣千元	For the year ended 31 December 2019 截至 二零一九年 十二月三十一日 止年度 RMB'000 人民幣千元
Share of net profit of associates (note 16)	應佔聯營公司淨利潤(附註16)	(452,771)	(651,501)
Elimination of transactions with associates (note 16)	與聯營公司對銷交易(附註16)	11,812	19,428
Share of net (profit)/loss of joint ventures (note 17)	應佔合營企業淨(利潤)/虧損(附註17)	(242,902)	20,396
Elimination of transactions with joint ventures (note 17)	與合營企業對銷交易(附註17)	63,514	203,754
Employee share based compensation (note 32)	僱員股權報酬(附註32)	10,861	—
Loss on disposal of property, plant and equipment (note 8)	出售不動產、工廠及設備的虧損(附註8)	55	41
Gain on re-measurement of existing interest in a joint venture upon conversion to a subsidiary (note 8)	於轉換至附屬公司時重新計量於合營企業現有權益的利得(附註8)	—	(43,000)
Provision for decline in the value of properties under development and held for sale (note 22)	開發中物業及持作銷售物業價值下跌撥備(附註22)	(594)	21,737
Gain on FVPL (note 8)	按公允價值計入損益的利得(附註8)	—	(2,115)
Provision for impairment of financial assets	金融資產減值撥備	381,184	84,625

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35 CASH FLOW INFORMATION (Continued)

(A) CASH GENERATED FROM OPERATIONS

(Continued)

35 現金流量資料(續)

(A) 經營所得現金(續)

		For the year ended 31 December 2020 截至 二零二零年 十二月三十一日 止年度 RMB'000 人民幣千元	For the year ended 31 December 2019 截至 二零一九年 十二月三十一日 止年度 RMB'000 人民幣千元
Operating profit before movements in working capital	除營運資金變動前的經營利潤	419,823	2,047,045
Decrease in properties held for sale	持作銷售物業減少	53,934	7,556
Decrease in properties under development	開發中物業減少	1,881,425	1,985,544
Decrease in inventories	庫存減少	3,759	54,227
Increase in trade and other receivables, prepayments and deposits	應收賬款及其他應收款、預付款及按金增加	(170,793)	(932,342)
Increase in contract assets	合約資產增加	(26,998)	(37,064)
Increase in trade and other payables	應付賬款及其他應付款增加	3,382,276	236,738
Decrease in contract liabilities	合約負債減少	(2,957,402)	(2,386,551)
Decrease in advanced proceeds received from lessees	向承租人收取的預付所得款項減少	(2,599)	(13,950)
Decrease in restricted cash	受限制現金減少	123,202	58,965
Operating profit after movements in working capital	除營運資金變動後的經營利潤	2,706,627	1,020,168
Acquisition of assets and liabilities through acquisition of subsidiary	通過收購附屬公司收購資產及負債	—	(316,672)
Net cash generated from operations	經營所得現金淨額	2,706,627	703,496

35 CASH FLOW INFORMATION (Continued)

(B) 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 future cash flow will be, classified in the Group's consolidated statements of cash flows as cash flows from financing activities.

35 現金流量資料(續)

(B) 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負債的變動(包括現金及非現金變動)詳情。自融資活動所產生的負債為本集團於綜合現金流量表分類為融資活動所得現金流量的現金流量或未來現金流量。

		Borrowings	Lease liabilities	Amounts due to non-controlling interest	Amounts due to related parties	Total
		借款	租賃負債	應付非控制性權益款項	應付關聯方款項	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 1 January 2019	於二零一九年一月一日	7,024,595	5,093,702	410,045	5,713,351	18,241,693
Cash flows	現金流量	423,433	(204,924)(iii)	(198,186)(ii)	707,538(i)	727,861
Acquisition — leases	收購 — 租賃	—	32,387	—	—	32,387
Cancellation — leases	註銷 — 租賃	—	(1,413)	—	—	(1,413)
Increase from acquisition of subsidiaries (note 36)	因收購附屬公司而增加(附註36)	1,312,086	—	—	—	1,312,086
Decrease from acquisition of subsidiaries	因收購附屬公司而減少	(659,858)	—	—	(739,987)	(1,399,845)
Increase from disposal of subsidiaries	因出售附屬公司而增加	—	—	—	105,599	105,599
Decrease from disposal of subsidiaries (note 37)	因出售附屬公司而減少(附註37)	(1,222,799)	(5,053,990)	—	(662,280)	(6,939,069)
Exchange difference arising from translation of foreign operations	換算海外業務產生的匯兌差額	60,389	1,146	—	—	61,535
Accrual of interest	應計利息	23,294	195,472	3,752	40,789	263,307
As at 31 December 2019	於二零一九年十二月三十一日	6,961,140	62,380	215,611	5,165,010	12,404,141

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35 CASH FLOW INFORMATION (Continued)

(B) RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (Continued)

35 現金流量資料(續)

(B) 融資活動所產生負債的對賬(續)

		Borrowings	Lease liabilities	Amounts due to non-controlling interest	Amounts due to related parties	Total
		借款	租賃負債	應付非控制性權益款項	應付關聯方款項	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 1 January 2020	於二零二零年一月一日	6,961,140	62,380	215,611	5,165,010	12,404,141
Cash flows	現金流量	132,286	(23,893)(iii)	34,828(ii)	2,642,675(i)	2,785,896
Acquisition — leases	收購 — 租賃	—	23,459	—	—	23,459
Cancellation — leases	註銷 — 租賃	—	(4,766)	—	—	(4,766)
Increase from acquisition of subsidiaries (note 36)	因收購附屬公司而增加(附註36)	18,300	—	—	—	18,300
Decrease from acquisition of subsidiaries (note 36)	因收購附屬公司而減少(附註36)	—	—	—	(266,838)	(266,838)
Increase from disposal of subsidiaries (note 37)	因出售附屬公司而增加(附註37)	—	—	—	273,406	273,406
Decrease from disposal of subsidiaries (note 37)	因出售附屬公司而減少(附註37)	(289,000)	—	—	(32,847)	(321,847)
Deduction of dividend received from associate companies	扣除聯營公司已收股息	—	—	—	(125,000)	(125,000)
Exchange difference arising from translation of foreign operations	換算海外業務產生的匯兌差額	(345,566)	(2,886)	—	—	(348,452)
Accrual of interest	應計利息	76,432	3,579	9,398	55,008	144,417
As at 31 December 2020	於二零二零年十二月三十一日	6,553,592	57,873	259,837	7,711,414	14,582,716

35 CASH FLOW INFORMATION (Continued)

(B) RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (Continued)

- (i) The cash flows include financing cash outflow of RMB666,216,000 (2019: cash inflow of RMB291,137,000) and operating cash inflow of RMB3,308,891,000 (2019: RMB1,029,153,000).
- (ii) The cash flows include financing cash outflow of Nil (2019: RMB178,000,000) and operating cash inflow of RMB34,828,000 (2019: cash outflow of RMB20,186,000).
- (iii) During the year ended 31 December 2020, cash payments for the interest portion of the lease liability amounted to RMB3,579,000 (2019: RMB93,714,000) and was included in the interest paid of operating activities in the consolidated statement of cash flows, while the principal element of lease payment amounted RMB20,314,000 (2019: RMB111,210,000) to was included in financing activities.

36 ACQUISITION OF SUBSIDIARIES

(A) BUSINESS COMBINATIONS

On 15 January 2020, the Group acquired 100% equity interest of GWH at a total consideration of US\$133,433,000 (equivalent to RMB919,032,000). After the acquisition, GWH became a wholly owned subsidiary of the Group.

On 17 December 2020, the Group acquired 99.9% equity interest of a property development project ("Project Su Zhou Liuyuan") at a total consideration of RMB121,633,500. After the acquisition, Project Su Zhou Liuyuan became a wholly owned subsidiary of the Group.

35 現金流量資料(續)

(B) 融資活動所產生負債的對賬(續)

- (i) 現金流量包括融資現金流出人民幣666,216,000元(二零一九年：現金流入人民幣291,137,000元)及經營現金流入人民幣3,308,891,000元(二零一九年：人民幣1,029,153,000元)。
- (ii) 現金流量包括融資現金流出零(二零一九年：人民幣178,000,000元)及經營現金流出人民幣34,828,000元(二零一九年：現金流出人民幣20,186,000元)。
- (iii) 截至二零二零年十二月三十一日止年度，租賃負債利息部分的現金付款為人民幣3,579,000元(二零一九年：人民幣93,714,000元)，於綜合現金流量表計入經營活動的已付利息，而租賃付款的本金部分人民幣20,314,000元(二零一九年：人民幣111,210,000元)則計入融資活動。

36 收購附屬公司

(A) 業務合併

於二零二零年一月十五日，本集團收購GWH的100%股權，總代價為133,433,000美元(相當於人民幣919,032,000元)。於收購後，GWH成為本集團的全資附屬公司。

於二零二零年十二月十七日，本集團收購物業發展項目(「蘇州留園項目」)的99.9%股權，總代價為人民幣121,633,500元。於收購後，蘇州留園項目成為本集團的全資附屬公司。

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36 ACQUISITION OF SUBSIDIARIES (Continued)

(A) BUSINESS COMBINATIONS (Continued)

36 收購附屬公司(續)

(A) 業務合併(續)

Purchase consideration 購買代價		Project Su Zhou Liuyuan 蘇州留園項目 RMB'000 人民幣千元	GWH GWH RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
— Cash consideration	— 現金代價	121,634	905,257	1,026,891
— Consideration payable	— 應付代價	—	13,775	13,775
— Interest in associates before acquisition	— 收購前於聯營公司的權益	50	—	50
Total consideration	總代價	121,684	919,032	1,040,716

The assets and liabilities recognized as a result of the acquisition are as follows:

因收購而確認的資產及負債如下：

		Project Su Zhou Liuyuan 蘇州留園項目 RMB'000 人民幣千元	GWH GWH RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	671	20,005	20,676
Trade and other receivables, prepayments and deposits	應收賬款及其他應收款、預付款及按金	282,814	14,477	297,291
Properties under development	開發中物業	—	822,834	822,834
Properties held for sale	持作銷售物業	71,895	—	71,895
Property, plant and equipment	不動產、工廠及設備	37	211	248
Trade and other payables	應付賬款及其他應付款	(160,141)	(40,489)	(200,630)
Borrowings	借款	(18,300)	—	(18,300)
Contract liabilities	合約負債	(55,292)	(4,019)	(59,311)
Net identifiable assets acquired at fair value	按公允價值所收購的可識別淨資產	121,684	813,019	934,703
Goodwill	商譽	—	106,013	106,013
Total acquired net assets at fair value	按公允價值所收購的淨資產總值	121,684	919,032	1,040,716

36 ACQUISITION OF SUBSIDIARIES (Continued)
(A) BUSINESS COMBINATIONS (Continued)

		Project Su Zhou Liuyuan 蘇州留園項目 RMB'000 人民幣千元	GWH GWH RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cash outflow on acquisition:	收購的現金流出：			
Total consideration settled by cash	以現金支付的總代價	121,634	905,257	1,026,891
Cash acquired in the subsidiary acquired	收購所收購附屬公司的現金	(671)	(20,005)	(20,676)
Cash outflow on acquisition	收購的現金流出	120,963	885,252	1,006,215

* The goodwill is attributable to the workforce and the high profitability of the acquired business. It is expected to be deductible for tax purposes over 15 years.

The acquired business contributed revenues of RMB1,481,828,000 and profit of RMB114,640,000 to the Group for the period from date of acquisition to 31 December 2020.

If the acquisition had occurred on 1 January 2020, consolidated pro-forma revenue for the year ended 31 December 2020 would have been RMB193,654,000 higher and profit for the year ended 31 December 2020 would have RMB43,733,000 higher. These amounts have been calculated using the subsidiaries' results and adjusting them for:

- differences in the accounting policies between the Group and the subsidiaries', and
- additional cost of sales that would have been charged assuming the fair value adjustments to properties under development had applied from 1 January 2020, together with the consequential tax effects.

36 收購附屬公司 (續)
(A) 業務合併 (續)

		Project Su Zhou Liuyuan 蘇州留園項目 RMB'000 人民幣千元	GWH GWH RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cash outflow on acquisition:	收購的現金流出：			
Total consideration settled by cash	以現金支付的總代價	121,634	905,257	1,026,891
Cash acquired in the subsidiary acquired	收購所收購附屬公司的現金	(671)	(20,005)	(20,676)
Cash outflow on acquisition	收購的現金流出	120,963	885,252	1,006,215

* 商譽源於所收購業務的勞動力及高盈利能力。預計可於15年內抵扣稅項。

自收購日期起至二零二零年十二月三十一日止期間，所收購業務為本集團貢獻收入人民幣1,481,828,000元及利潤人民幣114,640,000元。

倘收購於二零二零年一月一日已發生，截至二零二零年十二月三十一日止年度的綜合備考收入將增加人民幣193,654,000元，而截至二零二零年十二月三十一日止年度的利潤則增加人民幣43,733,000元。該等金額由經以下調整後的附屬公司業績計算得出：

- 本集團和附屬公司之間的會計政策差異，及
- 假設從二零二零年一月一日起對開發中物業進行公允價值調整，則可能增加的額外銷售成本，以及相應的稅收影響。

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37 DISPOSAL OF SUBSIDIARIES

On 17 March 2020, the Group disposed of a property development company ("Zhongshan Lianxing") by reducing equity interests from 60% to 14.48% at a total proceeds of RMB118,526,000, and retained Zhongshan Lianxing as a joint venture.

On 29 May 2020, the Group disposed of a property development company ("Wuxi Langcheng") by reducing equity interests from 100% to 50.1% at no consideration and retained Wuxi Langcheng as a joint venture.

On 29 December 2020, the Group disposed of its 100% equity interests of Dawning Information at a total consideration of RMB500,000,000.

Net assets disposed with reconciliation of disposal gain and cash inflow are as follows:

37 出售附屬公司

於二零二零年三月十七日，本集團出售物業發展公司（「中山聯興」），藉此將其股權由60%減至14.48%，所得款項總額為人民幣118,526,000元，並保留中山聯興為合營企業。

於二零二零年五月二十九日，本集團以零代價出售物業發展公司（「無錫朗澄」），藉此將其股權由100%減至50.1%，並保留無錫朗澄為合營企業。

於二零二零年十二月二十九日，本集團以總代價人民幣500,000,000元出售曙光信息的100%股權。

所出售淨資產與出售收益及現金流入對賬如下：

		Zhongshan Lianxing 中山聯興 RMB'000 人民幣千元	Wuxi Langcheng 無錫朗澄 RMB'000 人民幣千元	Dawning Information 曙光信息 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Net assets disposed of comprise:	所出售淨資產包括：				
— Properties under development	— 開發中物業	(374,156)	—	—	(374,156)
— Cash and cash equivalents	— 現金及現金等價物	(13,439)	—	(5,712)	(19,151)
— Trade and other receivables, prepayments and deposits	— 應收賬款及其他 應收款、預付款及 按金	(274,531)	(236,000)	(3,631)	(514,162)
— Trade and other payables	— 應付賬款及其他應付款	113,854	236,000	1,851	351,705
— Investment properties	— 投資性物業	—	—	(366,200)	(366,200)
— Property, plant and equipment	— 不動產、工廠及設備	—	—	(1,945)	(1,945)
— Borrowings	— 借款	289,000	—	—	289,000
— Non-controlling interests	— 非控制性權益	103,709	—	—	103,709
— Deferred tax liabilities	— 遞延所得稅負債	—	—	68,915	68,915
Group's share of net assets disposed of	本集團應佔所出售淨資產	(155,563)	—	(306,722)	(462,285)

37 DISPOSAL OF SUBSIDIARIES (Continued)

37 出售附屬公司 (續)

		Zhongshan Lianxing 中山聯興 RMB'000 人民幣千元	Wuxi Langcheng 無錫朗澄 RMB'000 人民幣千元	Dawning Information 曙光信息 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Retention of interest in joint ventures	保留於合營企業的權益	37,703	—	—	37,703
Proceeds from disposal	出售所得款項	118,526	—	500,000	618,526
		156,229	—	500,000	656,229
Gain on disposal of subsidiaries	出售附屬公司的利得	666	—	193,278	193,944
Net cash inflow arising on the disposals:	出售產生的淨現金流入：				
Total consideration settled by cash	以現金支付的總代價	(118,526)	—	(500,000)	(618,526)
Consideration receivables (note 26)	應收代價 (附註 26)	—	—	200,000	200,000
Less: Cash and cash equivalents in the disposed subsidiaries	減：所出售附屬公司的現金及現金等價物	13,439	—	5,712	19,151
Net cash inflow arising on the disposals:	出售產生的淨現金流入：	(105,087)	—	(294,288)	(399,375)

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38 RELATED PARTY BALANCES AND TRANSACTIONS

In addition to those related party balances and transactions elsewhere disclosed in the consolidated financial statements, the Group had the following significant balances and transactions:

(A) AMOUNTS DUE FROM RELATED PARTIES

Included in non-current assets (note 26):	計入非流動資產(附註26):
— Associates (i)	— 聯營公司(i)
— Joint ventures (ii)	— 合營企業(ii)

Included in current assets (note 26):	計入流動資產(附註26):
— Associates (i)	— 聯營公司(i)
— Joint ventures (ii)	— 合營企業(ii)
— Ultimate controlling company and its fellow subsidiaries	— 最終控股公司及 其同系附屬公司

(i) As of 31 December 2020, amounts due from associates are interest-free.

As of 31 December 2019, non-current amounts due from associates generate interest at 14.00% per annum. Current amounts due from associates include RMB264,332,000 generating interest at 8.00% per annum and the remaining amounts are interest-free.

(ii) As of 31 December 2020, non-current amounts due from joint ventures include RMB118,459,000 bearing interest ranging from 5.00% to 12.00% per annum. Current amounts due from joint ventures include RMB483,959,000 bearing interest at 8% per annum and the remaining amounts are interest-free.

As of 31 December 2019, non-current amounts due from joint ventures include RMB1,188,512,000 bearing interest ranging from 5.00% to 14.00% per annum. Current amounts due from joint ventures include RMB857,416,000 generating interest ranging from 5.00% to 13.00% per annum and the remaining amounts are interest-free

All amounts due from related parties are unsecured.

The carrying amounts of amounts due from related parties approximate their fair values.

38 關聯方結餘及交易

除綜合財務報表其他部分所披露的關聯方結餘及交易外，本集團有以下重大結餘及交易：

(A) 應收關聯方款項

31 December	31 December
2020	2019
二零二零年	二零一九年
十二月三十一日	十二月三十一日
RMB'000	RMB'000
人民幣千元	人民幣千元
-	89,275
1,034,406	1,380,639
1,034,406	1,469,914
549,689	830,913
2,991,900	1,902,488
511	560
3,542,100	2,733,961

(i) 截至二零二零年十二月三十一日，應收聯營公司款項為免息。

截至二零一九年十二月三十一日，應收聯營公司非流動款項按年利率14.00%計息。應收聯營公司流動款項包括人民幣264,332,000元，按年利率8.00%計息，其餘免息。

(ii) 截至二零二零年十二月三十一日，應收合營企業非流動款項包括人民幣118,459,000元，按年利率介乎5.00%至12.00%計息。應收合營企業流動款項包括人民幣483,959,000元，按年利率8%計息，其餘免息。

截至二零一九年十二月三十一日，應收合營企業非流動款項包括人民幣1,188,512,000元，按年利率介乎5.00%至14.00%計息。應收合營企業流動款項包括人民幣857,416,000元，按年利率介乎5.00%至13.00%計息，其餘免息。

所有應收關聯方款項為無抵押。

應收關聯方款項的賬面值與其公允價值相若。

38 RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(B) AMOUNTS DUE TO RELATED PARTIES

38 關聯方結餘及交易 (續)

(B) 應付關聯方款項

		31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Included in non-current liabilities (note 28):	計入非流動負債(附註28)：		
— Associates (i)	— 聯營公司(i)	310,240	369,114
— Joint ventures (ii)	— 合營企業(ii)	1,377,067	1,055,019
		1,687,307	1,424,133
Included in current liabilities (note 28):	計入流動負債(附註28)：		
— Associates (i)	— 聯營公司(i)	1,727,839	2,527,445
— Joint ventures(ii)	— 合營企業(ii)	3,653,392	970,403
— Ultimate controlling company and its fellow subsidiaries (iii)	— 最終控股公司及 其同系附屬公司(iii)	642,876	243,029
		6,024,107	3,740,877
(i) As of 31 December 2020, non-current amounts due to associates are interest-free. Current amounts due to joint ventures include RMB147,000,000 bearing interest at 3.80% per annum and the remaining amounts are interest-free.			(i) 截至二零二零年十二月三十一日，應付聯營公司非流動款項為免息。應付合營企業流動款項包括人民幣147,000,000元，按年利率3.80%計息，其餘免息。
As of 31 December 2019, non-current amounts due to associates are interest-free. Current amounts due to associates include RMB661,279,000 bearing interest at 5.70% per annum and the remaining amounts are interest-free.			截至二零一九年十二月三十一日，應付聯營公司非流動款項為免息。應付聯營公司流動款項包括人民幣661,279,000元，按年利率5.70%計息，其餘免息。
(ii) As of 31 December 2020, non-current and current amounts due to joint ventures are interest-free.			(ii) 截至二零二零年十二月三十一日，應付合營企業非流動款項及流動款項均為免息。
As of 31 December 2019, non-current amounts due to joint ventures include RMB140,110,000 bearing interest ranging from 5.00% to 7.50% per annum and the remaining amounts are interest-free. Current amounts due to joint ventures include RMB6,218,000 bearing interest at 12.00% per annum and the remaining amounts are interest-free.			截至二零一九年十二月三十一日，應付合營企業非流動款項包括人民幣140,110,000元，按年利率介乎5.00%至7.50%計息，其餘免息。應付合營企業流動款項包括人民幣6,218,000元，按年利率12.00%計息，其餘免息。
(iii) As of 31 December 2020, current amount due to ultimate controlling company and its fellow subsidiaries are interest-free.			(iii) 截至二零二零年十二月三十一日，應付最終控股公司及其同系附屬公司流動款項為免息。
As of 31 December 2019, current amount due to ultimate controlling company and its fellow subsidiaries are interest-free. The amount of RMB214,590,000 was subsequently repaid during January 2020.			截至二零一九年十二月三十一日，應付最終控股公司及其同系附屬公司流動款項為免息。人民幣214,590,000元其後於二零二零年一月償還。

All amounts due to related parties are unsecured.

所有應付關聯方款項為無抵押。

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38 RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(C) TRADE RECEIVABLES

		31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Included in current assets (note 26):	計入流動資產(附註26)		
— Joint ventures	— 合營企業	179,583	184,225
— Associates	— 聯營公司	89,927	84,885
— Ultimate controlling company and its fellow subsidiaries	— 最終控股公司及 其同系附屬公司	24,998	4,918
		294,508	274,028
Less: provision for bad debt (note 3.1 (b)(i))	減：壞賬撥備(附註3.1(b)(i))	(16,255)	(2,740)
		278,253	271,288

(D) CONTRACT ASSETS

		31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
— Joint ventures	— 合營企業	48,095	74,575
— Associates	— 聯營公司	156	10,383
— Ultimate controlling company and its fellow subsidiaries	— 最終控股公司及 其同系附屬公司	41,461	7,402
		89,712	92,360
Less: provision for bad debt (note 3.1 (b)(i))	減：壞賬撥備(附註3.1(b)(i))	(4,770)	(924)
		84,942	91,436

38 關聯方結餘及交易(續)

(C) 應收賬款

(D) 合約資產

38 RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(E) BORROWINGS

	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
— Ultimate controlling company (note 29) — 最終控股公司 (附註 29)	917,577	917,577

(F) ADVANCE FROM LESSEES

	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
— Ultimate controlling company — 最終控股公司	28,486	31,085

(G) GUARANTEE

	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
— Guarantee in respect of related parties' borrowings (note 39) — 就關聯方借款提供擔保 (附註 39)	—	74,715
— Guarantee in respect of related parties' lease (note 39) — 就關聯方租賃提供擔保 (附註 39)	—	344,218

38 關聯方結餘及交易 (續)

(E) 借款

	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
— Ultimate controlling company (note 29) — 最終控股公司 (附註 29)	917,577	917,577

(F) 來自承租人的墊款

	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
— Ultimate controlling company — 最終控股公司	28,486	31,085

(G) 擔保

	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
— Guarantee in respect of related parties' borrowings (note 39) — 就關聯方借款提供擔保 (附註 39)	—	74,715
— Guarantee in respect of related parties' lease (note 39) — 就關聯方租賃提供擔保 (附註 39)	—	344,218

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38 RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(H) RELATED PARTY TRANSACTIONS

(i) Funding with related parties

		For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度			
		Funding to related parties 向關聯方提供資金		Collection of funding to related parties 向關聯方收回資金	
		Operating 經營 RMB'000 人民幣千元	Investing 投資 RMB'000 人民幣千元	Operating 經營 RMB'000 人民幣千元	Investing 投資 RMB'000 人民幣千元
Associates	聯營公司	1,878,973	–	2,023,112	73,284
Joint ventures	合營企業	3,432,494	1,509,607	2,799,998	1,693,623
Ultimate controlling company and its fellow subsidiaries	最終控股公司及其同系附屬公司	11	–	2,830	–
		5,311,478	1,509,607	4,825,940	1,766,907

		For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度			
		Proceeds from related parties 向關聯方收取資金		Repayment to related parties 向關聯方償還資金	
		Operating 經營 RMB'000 人民幣千元	Financing 融資 RMB'000 人民幣千元	Operating 經營 RMB'000 人民幣千元	Financing 融資 RMB'000 人民幣千元
Associates	聯營公司	733,983	147,000	546,334	825,264
Joint ventures	合營企業	7,144,112	43,050	4,392,717	–
Ultimate controlling company and its fellow subsidiaries	最終控股公司及其同系附屬公司	12,640,564	–	12,270,716	–
		20,518,659	190,050	17,209,767	825,264

38 RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(H) RELATED PARTY TRANSACTIONS (Continued)

(i) Funding with related parties (Continued)

		For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度			
		Funding to related parties 向關聯方提供資金		Collection of funding to related parties 向關聯方收回資金	
		Operating 經營	Investing 投資	Operating 經營	Investing 投資
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Associates	聯營公司	605,048	209	122,244	26,000
Joint ventures	合營企業	998,299	1,788,752	920,002	1,862,147
Ultimate controlling company and its fellow subsidiaries	最終控股公司及 其同系附屬公司	27,308	—	515	—
		<u>1,630,655</u>	<u>1,788,961</u>	<u>1,042,761</u>	<u>1,888,147</u>

		For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度			
		Proceeds from related parties 向關聯方收取資金		Repayment to related parties 向關聯方償還資金	
		Operating 經營	Financing 融資	Operating 經營	Financing 融資
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Associates	聯營公司	686,468	—	1,139,177	522,225
Joint ventures	合營企業	2,154,953	328,608	1,521,233	97,520
Ultimate controlling company and its fellow subsidiaries	最終控股公司及 其同系附屬公司	3,332,599	—	2,484,457	—
		<u>6,174,020</u>	<u>328,608</u>	<u>5,144,867</u>	<u>619,745</u>

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38 RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(H) RELATED PARTY TRANSACTIONS (Continued)

(ii) Management services, other income and finance cost

38 關聯方結餘及交易 (續)

(H) 關聯方交易 (續)

(ii) 管理服務、其他收益及融資成本

		For the year ended 31 December 2020 截至 二零二零年 十二月三十一日 止年度 RMB'000 人民幣千元	For the year ended 31 December 2019 截至 二零一九年 十二月三十一日 止年度 RMB'000 人民幣千元
Management services income from associates and joint ventures (a)	來自聯營公司及合營企業之管理服務收益(a)	290,389	518,118
Management services income from fellow subsidiaries of the ultimate controlling company (b)	來自最終控股公司的同系附屬公司之管理服務收益(b)	59,219	43,531
Rent income from fellow subsidiaries of the ultimate controlling company (c)	來自最終控股公司的同系附屬公司之租金收益(c)	2,560	1,244
Construction Design Service fee paid to fellow subsidiaries of the ultimate controlling company (c)	向最終控股公司的同系附屬公司支付之建築設計服務費(c)	2,949	6,523
Property Management Service fee paid to fellow subsidiaries of the ultimate controlling company (c)	向最終控股公司的同系附屬公司支付之物業管理服務費(c)	49,917	21,551
Purchase of green architecture technological products and services from fellow subsidiaries of the ultimate controlling shareholder (d)	從最終控股股東的同系附屬公司購買綠色建築技術產品及服務(d)	13,938	20,507
Decoration services fee paid to fellow subsidiaries of the ultimate controlling company (d)	向最終控股公司的同系附屬公司支付之裝修服務費(d)	187	5,630
Facilities and equipment rental and display services fee paid to fellow subsidiaries of the ultimate controlling company	向最終控股公司的同系附屬公司支付之設施及設備租賃以及展示服務費	13,643	—
Interest income on amounts due from associates (note 7)	應收聯營公司款項之利息收入(附註7)	44,039	14,419
Interest income on amounts due from joint ventures (note 7)	應收合營企業款項之利息收入(附註7)	57,816	119,958
Interest expense on loans from the ultimate controlling company (note 10) (e)	來自最終控股公司之貸款利息費用(附註10)(e)	51,614	72,845
Interest expense on loans from associates (note 10)	來自聯營公司之貸款利息費用(附註10)	54,024	39,186
Interest expense on loans from joint ventures (note 10)	來自合營企業之貸款利息費用(附註10)	983	1,602

38 RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(H) RELATED PARTY TRANSACTIONS (Continued)

(ii) Management services, other income and finance cost (Continued)

- (a) During the year ended 31 December 2020, the Group continuously provided management services to its associates and joint ventures. The prices of these services are based on the prevailing market prices of similar services.
- (b) Pursuant to the management services agreement entered into between the Group and its ultimate controlling company, the Group provided certain development management services and sales management services to fellow subsidiaries of the ultimate controlling company during the year ended 31 December 2020. These transactions constitute continuing connected transactions of the Group under Chapter 14A of the Listing Rules and such transactions have complied with the relevant disclosure requirements under Chapter 14A of the Listing Rules.
- (c) Pursuant to the rental agreement, construction design service agreements and property management service agreements entered into between the Group and its ultimate controlling company, the Group provided certain services to fellow subsidiaries of the ultimate controlling company during the year ended 31 December 2020. The prices of these services are based on the prevailing market prices of similar services provided by the Group to independent third parties.

38 關聯方結餘及交易 (續)

(H) 關聯方交易 (續)

(ii) 管理服務、其他收益及融資成本 (續)

- (a) 截至二零二零年十二月三十一日止年度，本集團持續向聯營公司及合營企業提供管理服務，該等服務以類似服務之現行市價為定價基準。
- (b) 根據本集團與其最終控股公司訂立之管理服務協議，截至二零二零年十二月三十一日止年度本集團向最終控股公司的同系附屬公司提供若干開發管理服務及銷售管理服務。根據上市規則第14A章，該等交易屬於本集團之持續關連交易，而該等交易已遵守上市規則第14A章所載相關披露規定。
- (c) 根據本集團與其最終控股公司訂立之租賃協議、建築設計服務協議及物業管理服務協議，截至二零二零年十二月三十一日止年度本集團向最終控股公司的同系附屬公司提供若干服務。該等服務以本集團向獨立第三方提供之類似服務之現行市價為定價基準。

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For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

38 RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(H) RELATED PARTY TRANSACTIONS (Continued)

(ii) Management services, other income and finance cost (Continued)

- (d) During the year ended 31 December 2020, the Group purchased certain green architecture technological products and services, decoration services, property services and properties consulting services from fellow subsidiaries of the ultimate controlling shareholder. The prices of products and services were based on the prevailing market prices of similar products and services.
- (e) The ultimate holding company provided interest bearing loans to the Group during the year. The interest expense on loans is based on prevailing market interest rate and is exempted from the reporting and disclosure requirement pursuant to Rule 14A.90 of the Listing Rules.

- (i) Included in employee benefit expenses are key management personnel compensations which comprises the following categories:

38 關聯方結餘及交易 (續)

(H) 關聯方交易 (續)

(ii) 管理服務、其他收益及融資成本 (續)

- (d) 截至二零二零年十二月三十一日止年度，本集團向最終控股公司的同系附屬公司購買若干綠色建築技術產品及服務、裝飾服務、物業服務與物業諮詢服務。該等產品及服務以類似產品及服務之現行市價為定價基準。
- (e) 年內，最終控股公司向本集團提供計息貸款。貸款利息費用乃按現行市場利率計算，並根據上市規則第14A.90條獲豁免遵守申報及披露規定。

- (i) 僱員福利費用包括涵蓋以下類別之主要管理人員補償：

		For the year ended 31 December 2020 截至 二零二零年 十二月三十一日 止年度 RMB'000 人民幣千元	For the year ended 31 December 2019 截至 二零一九年 十二月三十一日 止年度 RMB'000 人民幣千元
Short term employee benefits	短期僱員福利	23,711	29,117
Contributions to retirement benefits schemes	退休福利計劃供款	190	874
Restricted share award	限制性股份獎勵	3,621	—
		27,522	29,991

39 CONTINGENT LIABILITIES GUARANTEE

39 或然負債 擔保

		31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Guarantee in respect of mortgage facilities for certain purchasers (a)	就若干買家之按揭融資提供擔保(a)	1,523,236	1,342,505
Guarantee in respect of related parties' borrowings (b)	就關聯方借款提供擔保(b)	—	74,715
Guarantee in respect of related parties' lease (c)	就關聯方租賃提供擔保(c)	—	344,218
		1,523,236	1,761,438

(a) The Group cooperated with various financial institutions to arrange mortgaged loan facilities for the purchasers of its properties and provided guarantees to secure such purchasers' obligation of repayments. Such guarantees will be released by banks upon earlier of the issuance of the real estate ownership certificate and the satisfaction of relevant mortgaged loan. In the opinion of directors of the Company, the fair value of the financial guarantee contracts is not significant.

(b) As at 31 December 2020, the Group provided guarantee to LS-NJ Port Imperial LLC, a 51% joint venture of the Group, for its EB-5 loan with the amount of Nil (2019: RMB74,715,000).

(c) As at 31 December 2020, the Group provided guarantee to Shanghai Landsea Xiansuo Enterprise Management Co., Ltd., a 51% joint venture of the Group, for its lease payment with the amount of Nil (2019: RMB344,218,000) and any other possible contingent liabilities within the lease arrangement.

(a) 本集團與多家金融機構合作，為其物業買家安排按揭貸款融資並就該等買家之還款責任提供擔保。有關擔保將於獲發房地產擁有權證或償還按揭貸款（以較早者為準）後由銀行解除。本公司董事認為，財務擔保合約之公允價值並不重大。

(b) 於二零二零年十二月三十一日，本集團向其擁有51%權益的合營企業LS-NJ Port Imperial LLC的EB-5貸款提供擔保為零（二零一九年：人民幣74,715,000元）。

(c) 於二零二零年十二月三十一日，本集團向其擁有51%權益的合營企業上海朗詩現所企業管理有限公司的租賃款項及租賃安排項下任何其他可能或然負債提供擔保為零（二零一九年：人民幣344,218,000元）。

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40 COMMITMENTS

(A) OPERATING LEASE ARRANGEMENTS

The Group — As lessee

The Group leases various offices, equipment and vehicles under non-cancellable operating leases expiring within six months to five years. The leases have varying terms, escalation clauses and renewal rights. On renewal, the terms of the leases are renegotiated.

The Group has recognized right-of-use assets for these leases, except for short-term and low-value leases.

The Group — As lessor

The Group leases its investment properties under operating lease arrangements, with lease terms ranging from one to twenty years, and with an option to renew the lease terms at the expiry date or at the date as mutually agreed between the Group and respective tenants. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

At the reporting date, the Group has contracted with tenants for the following future minimum lease payments:

40 承擔

(A) 經營租賃安排

本集團 — 作為承租人

本集團根據不可撤銷經營租賃租用若干辦公室、設備及汽車，租期於六個月至五年內屆滿。租賃訂有不同條款、加租條款及續租權利。續租時，租賃條款須重新磋商。

本集團就該等租賃確認使用權資產，惟短期及低價值租賃除外。

本集團 — 作為出租人

本集團根據經營租賃安排出租其投資性物業，租期介乎一至二十年，可選擇於屆滿日期或本集團與各租戶互相協定之日期續租。租賃條款一般規定租戶支付保證金及根據當時現行市況定期調整租金。

於報告日期，本集團有以下與租戶訂約之未來最低租賃付款：

		31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Within one year	一年內	4,814	24,848
Later than one year but no later than five years	一年後但不超過五年	17,953	78,191
Over five years	超過五年	28,974	45,724
		51,741	148,763

40 COMMITMENTS (Continued)

(B) CAPITAL COMMITMENTS

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

40 承擔(續)

(B) 資本承擔

於二零二零年十二月三十一日，本集團之資本承擔如下：

		31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Contracted but not provided for:	已訂約但未撥備：		
— Development expenditure	— 開發支出	66,689	310,284
— Purchase of freehold land	— 購買永久業權土地	1,680,730	528,930
— Renovation expenditure	— 裝修支出	—	—
		1,747,419	839,214

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41 PRINCIPAL SUBSIDIARIES

The Group's principal subsidiaries as at 31 December 2020 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

41 主要附屬公司

於二零二零年十二月三十一日，本集團主要附屬公司載列如下。除另有說明者外，該等公司的股本僅由本集團直接持有的普通股組成，所持擁有權權益的比例相等於本集團持有的投票權。註冊成立或註冊國家亦為該等公司的主要營業地點：

Name of entity 實體名稱	Place of incorporation/ establishment and operations 註冊成立/ 成立及營運地點	Registered capital 註冊股本	Ownership interests held by the Group As at December 31 於十二月三十一日本集團 所持擁有權權益		Directly owned or indirectly owned 直接擁有 或間接擁有	Principal activities 主要業務
			2020 二零二零年 (%)	2019 二零一九年 (%)		
Cathay Holdings Limited (c) 國泰集團有限公司	Hong Kong 香港	2 shares of HK\$1 each 2股，每股1港元	100	100	Direct 直接	Investment holding 投資控股
China Information Industry Limited (c) 中國信息產業有限公司	Hong Kong 香港	2 shares of HK\$1 each 2股，每股1港元	100	100	Indirect 間接	Investment holding 投資控股
GOI Limited (c)	Hong Kong 香港	2 shares of HK\$1 each 2股，每股1港元	100	100	Direct 直接	Investment holding 投資控股
Green Future Holdings Limited (c) 綠色未來控股有限公司	Hong Kong 香港	1 share of HK\$1 1股，每股1港元	100	100	Direct 直接	Investment holding 投資控股
Green Homeland Limited (c) 綠色家園有限公司	Hong Kong 香港	1 share of HK\$1 each 1股，每股1港元	100	100	Direct 直接	Investment holding 投資控股
Green Theme Limited (c)	Hong Kong 香港	1 share of HK\$1 each 1股，每股1港元	100	100	Direct 直接	Investment holding 投資控股
New Phenomenon Technology Limited (c)	BVI 英屬維爾京群島	1 share of US\$1 1股，每股1美元	100	100	Direct 直接	Investment holding 投資控股
Aqua Sky Limited (c) 尚晴有限公司	Hong Kong 香港	1 share of HK\$1 each 1股，每股1港元	100	100	Direct 直接	Investment holding 投資控股
Easy Shine Global Limited (c) 逸朗環球有限公司	Hong Kong 香港	1 share of HK\$1 each 1股，每股1港元	100	100	Direct 直接	Investment holding 投資控股
Green Era Limited (c)	BVI 英屬維爾京群島	1 share of US\$1 1股，每股1美元	100	100	Direct 直接	Investment holding 投資控股
Power sky enterprises Limited (c) 栢天企業有限公司	Hong Kong 香港	1 share of HK\$1 each 1股，每股1港元	100	100	Direct 直接	Investment holding 投資控股
Prosperous eagle Limited (c) 鷹盛有限公司	Hong Kong 香港	1 share of HK\$1 each 1股，每股1港元	100	100	Direct 直接	Investment holding 投資控股
Landsky Investment Holdings Limited (c) 朗天投資控股有限公司	Hong Kong 香港	1 share of HK\$1 each 1股，每股1港元	100	100	Direct 直接	Investment holding 投資控股

41 PRINCIPAL SUBSIDIARIES (Continued)

41 主要附屬公司 (續)

Name of entity 實體名稱	Place of incorporation/ establishment and operations 註冊成立/ 成立及營運地點	Registered capital 註冊股本	Ownership interests held by the Group As at December 31 於十二月三十一日本集團 所持擁有權益	2020 二零二零年 (%)	2019 二零一九年 (%)	Directly owned or indirectly owned 直接擁有 或間接擁有	Principal activities 主要業務
Landliving Investment Holdings Limited (c) 朗動投資控股有限公司	Hong Kong 香港	1 share of HK\$1 each 1股，每股1港元	100	100	100	Direct 直接	Investment holding 投資控股
Asia Pacific Business Link Limited	Hong Kong	2 shares of HK\$1 each and 9,670,000 shares of US\$1 each	100	100	100	Indirect 間接	Property development 房地產開發
亞太經貿聯合有限公司	香港	2股，每股1港元及9,670,000股， 每股1美元					
Shanghai Kunhong Industrial Co., Ltd. 上海昆宏實業有限公司**	Mainland China 中國內地	RMB100,000,000 人民幣100,000,000元	100	100	100	Indirect 間接	Property development 房地產開發
Chengdu Langming Property Limited 成都朗銘置業有限公司**	Mainland China 中國內地	RMB8,000,000 人民幣8,000,000元	100	100	100	Indirect 間接	Property development 房地產開發
Shanghai Langming Property development Limited 上海朗銘房地產開發有限公司**	Mainland China 中國內地	RMB50,000,000 人民幣50,000,000元	100	100	100	Indirect 間接	Property development 房地產開發
Suzhou Langkun Property Limited 蘇州朗坤置業有限公司**	Mainland China 中國內地	RMB100,000,000 人民幣100,000,000元	55	55	55	Indirect 間接	Property development 房地產開發
Nanjing Xubohui Enterprise Management Co., Ltd. 南京旭博輝企業管理有限公司**	Mainland China 中國內地	RMB100,000,000 人民幣100,000,000元	100	100	100	Indirect 間接	Property development 房地產開發
Nanjing Xuyuhui Enterprise Management Consulting Co., Ltd. 南京旭裕輝企業管理諮詢有限公司**	Mainland China 中國內地	RMB5,000,000 人民幣5,000,000元	100	100	100	Indirect 間接	Property development 房地產開發
Nanjing Landsea Investment Management Limited 南京朗詩投資管理有限公司**	Mainland China 中國內地	RMB200,000,000 人民幣200,000,000元	100	100	100	Indirect 間接	Investment holding 投資控股
Shanghai Landsea Investment Management Limited 上海朗詩投資管理有限公司**	Mainland China 中國內地	US \$5,000,000 5,000,000美元	100	100	100	Indirect 間接	Investment holding 投資控股
Nanjing Langming Properties Group Limited 南京朗銘地產集團有限公司**	Mainland China 中國內地	RMB1,250,000,000 人民幣1,250,000,000元	100	100	100	Indirect 間接	Investment holding 投資控股
Zhongfuyiyang (Tianjin) Real Estate Co., Ltd. 中福頤養(天津)置業有限公司**	Mainland China 中國內地	RMB100,000,000 人民幣100,000,000元	75	75	75	Indirect 間接	Property development 房地產開發
Nanjing Xinzhou Sheng Investment Management Co., Ltd. 南京鑫洲盛投資管理有限公司**	Mainland China 中國內地	RMB350,000,000 人民幣350,000,000元	100	100	100	Indirect 間接	Property development 房地產開發
Nanjing Landsea Construction and Decoration Limited 南京朗詩建築裝飾有限公司**	Mainland China 中國內地	RMB50,000,000 人民幣50,000,000元	100	100	100	Indirect 間接	Decoration and design 裝飾及設計

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41 PRINCIPAL SUBSIDIARIES (Continued)

41 主要附屬公司(續)

Name of entity 實體名稱	Place of incorporation/ establishment and operations 註冊成立/ 成立及營運地點	Registered capital 註冊股本	Ownership interests held by the Group As at December 31 於十二月三十一日本集團 所持擁有權權益	Directly owned or indirectly owned 直接擁有 或間接擁有	Principal activities 主要業務
			2020 二零二零年 (%)	2019 二零一九年 (%)	
Zhejiang Langyue Construction and Decoration Limited 浙江朗悅建築裝飾有限公司**	Mainland China 中國內地	RMB10,000,000 人民幣10,000,000元	100	100 Indirect 間接	Decoration and design 裝飾及設計
Wuxi Minglang Property Limited 無錫明朗置業有限公司**	Mainland China 中國內地	RMB50,000,000 人民幣50,000,000元	100	100 Indirect 間接	Property development 房地產開發
Chengdu Longshi Enterprise Management Consulting Co., Ltd. 成都朗詩企業管理諮詢有限公司**	Mainland China 中國內地	RMB200,000,000 人民幣200,000,000元	100	100 Indirect 間接	Property development 房地產開發
Chengdu Langyu Enterprise Management Consulting Co., Ltd. 成都朗鐸企業管理諮詢有限公司** (b)	Mainland China 中國內地	RMB30,000,000 人民幣30,000,000元	100	100 Indirect 間接	Property development 房地產開發
Hangzhou Langan Investment Co., Ltd. 杭州朗瀚投資有限公司**	Mainland China 中國內地	RMB5,000,000 人民幣5,000,000元	100	100 Indirect 間接	Property development 房地產開發
Wuhan Longshi Management Consulting Co., Ltd. 武漢朗詩樾管理諮詢有限公司**	Mainland China 中國內地	RMB10,000,000 人民幣10,000,000元	100	100 Indirect 間接	Property development 房地產開發
Nanjing Xinhui Investment Management Limited 南京鑫輝盛投資管理有限公司**	Mainland China 中國內地	RMB8,000,000 人民幣8,000,000元	100	60 Indirect 間接	Investment holding 投資控股
Hangzhou Lanhui Investment Management Limited 杭州朗輝投資管理有限公司**	Mainland China 中國內地	RMB5,000,000 人民幣5,000,000元	100	100 Indirect 間接	Investment holding 投資控股
Beijing Landsea Investment Limited 北京朗詩投資管理有限公司**	Mainland China 中國內地	RMB50,000,000 人民幣50,000,000元	100	100 Indirect 間接	Property development 房地產開發
Suzhou Longming Management Consulting Co., Ltd. 蘇州朗銘管理諮詢有限公司**	Mainland China 中國內地	RMB10,000,000 人民幣10,000,000元	100	100 Indirect 間接	Property development 房地產開發
Xi'an Longshi Enterprise Management Consulting Co., Ltd. 西安朗詩樾企業管理諮詢有限公司**	Mainland China 中國內地	RMB50,000,000 人民幣50,000,000元	100	100 Indirect 間接	Property development 房地產開發
Shanghai Shanglv Marketing Planning Co., Ltd. 上海尚綠市場營銷策劃有限公司**	Mainland China 中國內地	RMB10,000,000 人民幣10,000,000元	100	100 Indirect 間接	Marketing 營銷
Chengdu Hanfei Real Estate Development Co., Ltd. 成都漢飛房地產開發有限公司**	Mainland China 中國內地	RMB212,295,600 人民幣212,295,600元	100	100 Indirect 間接	Property development 房地產開發

41 PRINCIPAL SUBSIDIARIES (Continued)

41 主要附屬公司 (續)

Name of entity 實體名稱	Place of incorporation/ establishment and operations 註冊成立/ 成立及營運地點	Registered capital 註冊股本	Ownership interests held by the Group As at December 31 於十二月三十一日本集團 所持擁有權權益	Directly owned or indirectly owned 直接擁有 或間接擁有	Principal activities 主要業務
			2020 二零二零年 (%)	2019 二零一九年 (%)	
Nantong Diding Business Management Co., Ltd. 南通帝鼎企業管理有限公司** (d)	Mainland China 中國內地	RMB300,000 人民幣300,000元	100	100	Indirect 間接 Property development 房地產開發
Landsea Holdings Corporation	US 美國	US\$158,873,331 158,873,331美元	100	100	Indirect 間接 Investment holding 投資控股
SF Vale LLC (a)	US 美國	US\$9,000,000 9,000,000美元	5	5	Indirect 間接 Investment holding 投資控股
LS- Jordan Ranch LLC	US 美國	US\$19,900,870 19,900,870美元	100	100	Indirect 間接 Real estate development and sales US 房地產開發及銷售 — 美國
LS-LA Simi LLC	US 美國	US\$21,786,756 21,786,756美元	100	100	Indirect 間接 Real estate development and sales US 房地產開發及銷售 — 美國
LS-OC Portola LLC	US 美國	US\$102,849,956 102,849,956美元	100	100	Indirect 間接 Real estate development and sales US 房地產開發及銷售 — 美國
LS-Walnut Creek LLC	US 美國	US\$12,945,233 12,945,233美元	100	100	Indirect 間接 Real estate development and sales US 房地產開發及銷售 — 美國
LS-Sunnyvale LLC	US 美國	US\$133,269,944 133,269,944美元	71	71	Indirect 間接 Real estate development and sales US 房地產開發及銷售 — 美國
Epic China Limited (c)	BVI 英屬維爾京群島	US\$50,000 50,000美元	100	100	Indirect 間接 Investment holding 投資控股
Landsea Equity LLC	US 美國	US\$51,900,000 51,900,000美元	100	100	Indirect 間接 Investment holding 投資控股

Limited liability company registered in Mainland China

於中國內地註冊之有限公司

* English translations are for identification purpose only

* 英文名稱僅供識別

(a) The Group is the only managing member of the Company.

(a) 本集團為該公司唯一管理成員。

(b) The equity interests of the subsidiary were pledged for bank borrowings of the Group's joint ventures.

(b) 該附屬公司的股權已作為本集團合營企業銀行借款的抵押。

(c) The senior notes (note 29) are irrevocably, fully and unconditionally guaranteed on a senior basis by these subsidiaries (each and collectively).

(c) 優先票據(附註29)由此等附屬公司(個別及共同)不可撤回、悉數及無條件優先擔保。

(d) The equity interests of the subsidiary were pledged for bank borrowings of the Group.

(d) 該附屬公司的股權已作為本集團銀行借款的抵押。

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42 SUMMARIZED FINANCIAL INFORMATION ON SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

The total non-controlling interests as at 31 December 2020 were approximately RMB511,653,000 (2019: RMB805,533,000), of which approximately were RMB394,504,000 (2019: RMB291,777,000) attributed as below for Suzhou Langkun Property Limited.

SUMMARIZED STATEMENTS OF BALANCE SHEET

42 具重大非控制性權益附屬公司的財務資料摘要

於二零二零年十二月三十一日的總非控制性權益約為人民幣511,653,000元(二零一九年：人民幣805,533,000元)，其中蘇州朗坤置業有限公司應佔約人民幣394,504,000(二零一九年：人民幣291,777,000元)如下。

資產負債表摘要

		31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Current	流動		
Assets	資產	2,210,606	3,023,336
Liabilities	負債	(1,318,084)	(1,971,932)
Total current net assets	流動淨資產總值	892,522	1,051,404
Non-current	非流動		
Assets	資產	29,148	55,383
Liabilities	負債	(44,994)	(458,394)
Total non-current net assets	非流動淨資產總值	(15,846)	(403,011)
Net assets	資產淨值	876,676	648,393
Accumulated non-controlling interest	累計非控制性權益	394,504	291,777

**42 SUMMARIZED FINANCIAL INFORMATION
ON SUBSIDIARIES WITH MATERIAL NON-
CONTROLLING INTERESTS** (Continued)
**SUMMARIZED STATEMENTS OF
COMPREHENSIVE INCOME**

**42 具重大非控制性權益附屬公司的財
務資料摘要(續)**

全面收益表摘要

		31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Revenue	收入	1,268,853	104,005
Profit before income tax	除所得稅前利潤	304,377	114,559
Income tax expense	所得稅費用	76,094	29,041
Total profit	利潤總額	228,283	85,518
Total comprehensive income for the year	年內全面收益總額	228,283	85,518
Total comprehensive income attributable to non-controlling interest	非控制性權益應佔全面收益總額	102,727	38,483
Distribution to non-controlling interests	向非控制性權益分派	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

42 SUMMARIZED FINANCIAL INFORMATION ON SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (Continued)

SUMMARIZED STATEMENTS OF CASH FLOWS

42 具重大非控制性權益附屬公司的財務資料摘要(續)

現金流量表摘要

		For the year ended 31 December 2020 截至 二零二零年 十二月三十一日 止年度 RMB'000 人民幣千元	For the year ended 31 December 2019 截至 二零一九年 十二月三十一日 止年度 RMB'000 人民幣千元
Net cash used in operating activities	經營活動所用現金淨額	(141,313)	(508,660)
Net cash used in from investing activities	投資活動所用現金淨額	—	(47)
Net cash used in from financing activities	融資活動所用現金淨額	(49,725)	(38,798)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(191,038)	(547,505)
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物	311,018	858,523
Effect of currency translation on cash and cash equivalents	現金及現金等價物貨幣換算的影響	—	—
Cash and cash equivalents at 31 December	於十二月三十一日的現金及現金等價物	119,980	311,018

43 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

BALANCE SHEET OF THE COMPANY

43 本公司資產負債表及儲備變動

本公司資產負債表

		31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司之投資	566,556	415,717
Current assets	流動資產		
Other receivables, prepayments and deposits	其他應收款、預付款及按金	4,528,169	5,579,063
Cash and cash equivalents	現金及現金等價物	136,750	48,892
		4,664,919	5,627,955
Total assets	資產總值	5,231,475	6,043,672
Current liabilities	流動負債		
Other payables	其他應付款	3,028,111	2,712,113
Borrowings	借款	73,336	1,648,744
		3,101,447	4,360,857
Non-current liabilities	非流動負債		
Borrowings	借款	2,622,282	1,368,211
Total liabilities	總負債	5,723,729	5,729,068
Equity	權益		
Share capital	股本	38,702	38,702
Reserves	儲備	(530,956)	275,902
	(a)		
Total (deficit)/equity	總(虧絀)/權益	(492,254)	314,604
Total liabilities and equity	總負債及權益	5,231,475	6,043,672

The balance sheet of the Company was approved by the Board of Directors on 30 March 2021 and was signed on its behalf.

本公司資產負債表已於二零二一年三月三十日經董事局批准，並由以下人士代表簽署。

Huang Zheng

黃征

Director

董事

Jiang Chao

蔣超

Director

董事

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43 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (Continued)

(A) RESERVES MOVEMENT OF THE COMPANY

43 本公司資產負債表及儲備變動 (續)

(A) 本公司儲備變動

			Share premium RMB'000 人民幣千元	Translation reserve RMB'000 人民幣千元	Share based compensation reserve RMB'000 人民幣千元	Employee share trust RMB'000 人民幣千元	Capital redemption reserve RMB'000 人民幣千元	Contributed surplus RMB'000 人民幣千元	Other reserve RMB'000 人民幣千元	Accumulated losses RMB'000 人民幣千元	Total RMB'000 人民幣千元
	Note 附註										
At 1 January 2020		於二零二零年一月一日	824,366	66,113	725	(62,151)	23,185	155,619	-	(731,955)	275,902
Exchange difference arising from translation of foreign operation		換算海外業務所產生匯兌差額	-	32,263	-	-	-	-	-	-	32,263
Loss for the year		年度虧損	-	-	-	-	-	-	-	(491,920)	(491,920)
Total comprehensive loss for the year		年度全面虧損總額	-	32,263	-	-	-	-	-	(491,920)	(459,657)
Movement of employee share trust account	32 (b)	僱員股份信託賬變動	-	-	-	(20,284)	-	-	-	-	(20,284)
Employee share based compensation	32 (b)	僱員股權報酬	-	-	10,861	-	-	-	13,805	-	24,666
Transfer of share premium to contributed surplus	33	將股份溢價轉撥至實繳盈餘	(800,000)	-	-	-	-	800,000	-	-	-
Dividend declared to ordinary shareholder	13	向普通股股東宣派股息	-	-	-	-	-	(351,583)	-	-	(351,583)
Subtotal of transaction with shareholders		與股東交易小計	(800,000)	-	10,861	(20,284)	-	448,417	13,805	-	(347,201)
At 31 December 2020		於二零二零年十二月三十一日	24,366	98,376	11,586	(82,435)	23,185	604,036	13,805	(1,223,875)	(530,956)

**43 BALANCE SHEET AND RESERVE
MOVEMENT OF THE COMPANY (Continued)**
(A) RESERVES MOVEMENT OF THE COMPANY
(Continued)

43 本公司資產負債表及儲備變動 (續)
(A) 本公司儲備變動 (續)

		Share premium	Translation reserve	Share based compensation reserve 股權報酬 儲備	Employee share trust 僱員股份 信託	Capital redemption reserve 資本贖回 儲備	Contributed surplus 實繳盈餘	Accumulated losses 累計虧損	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2019	於二零一九年一月一日	824,366	63,223	9,834	(42,970)	23,185	337,347	(499,102)	715,883
Exchange difference arising from translation of foreign operation	換算海外業務所產生匯兌差額	-	2,890	-	-	-	-	-	2,890
Loss for the year	年度虧損	-	-	-	-	-	-	(232,853)	(232,853)
Total comprehensive loss for the year	年度全面虧損總額	-	2,890	-	-	-	-	(232,853)	(229,963)
Shares held for restricted share award scheme	為限制性股份獎勵計劃而持有之股份	-	-	-	(29,154)	-	-	-	(29,154)
Employee share based compensation	僱員股權報酬	-	-	(9,109)	9,973	-	(864)	-	-
Dividend	股息	-	-	-	-	-	(180,864)	-	(180,864)
Subtotal of transaction with shareholders	與股東交易小計	-	-	(9,109)	(19,181)	-	(181,728)	-	(210,018)
At 31 December 2019	於二零一九年十二月三十一日	824,366	66,113	725	(62,151)	23,185	155,619	(731,955)	275,902

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For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度

44 SUBSEQUENT EVENTS

- (i) On 31 August 2020 (US time), Landsea Holdings Corporation (“LHC”) and Landsea Homes Incorporated (“LHI”), both indirect wholly-owned subsidiaries of the Company entered into the conditional agreement with LF Capital Acquisition Corp. (“LF Capital”), a special purpose acquisition company in the US with its Class A common stock, public warrants and units listed on National Association of Securities Dealers Automated Quotations capital market and LFCA Merger Sub, Inc. (“Merger Sub”), a wholly-owned subsidiary of LF Capital in relation to a merger transaction by which Merger Sub merges with and into LHI with LHI being the surviving entity of such merger (the “Merger”).

Upon the consummation of the Merger, the Company, through its wholly-owned subsidiary, LHC, will receive consideration for the Merger, in the form of 32,557,303 Class A common stock in LF Capital and LHI will become an indirect non-wholly owned subsidiary of the Company with the approximate share percentage of 70%, the original shareholders of LF Capital will be recognized as non-controlling interest of the Group.

The Merger constituted a spin-off of the Company (the “Merger and the Proposed Spin-off”) which is subject to the applicable requirements in Practice Note 15 of the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time (“Listing Rules”) (“PN15”) and a major transaction for the Company under Chapter 14 of the Listing Rules which are subject to the approval of the shareholders of the Company.

44 報告期後事項

- (i) 於二零二零年八月三十一日(美國時間)，Landsea Holdings Corporation (「LHC」)及Landsea Homes Incorporated (「LHI」)(均為本公司間接全資附屬公司)與LF Capital Acquisition Corp. (「LF Capital」，美國特殊目的收購公司，其A類普通股、公眾認股權證及單位於美國全國證券交易商協會自動報價資本市場上市)及LFCA Merger Sub, Inc. (「Merger Sub」，LF Capital的全資附屬公司)就合併交易訂立有條件協議，當中Merger Sub合併入LHI，而LHI於合併後仍為存續實體(「合併」)。

合併完成後，本公司將透過其全資附屬公司LHC以32,557,303股LF Capital的A類普通股的方式收取合併的代價，而LHI將成為本公司的間接非全資附屬公司，當中股權百分比約70%(即LF Capital的原股東)將確認為本集團的非控制性權益。

合併構成本公司的分拆(「合併及建議分拆」)，須遵守聯交所證券上市規則(「上市規則」，經不時修訂)第15項應用指引(「第15項應用指引」)的適用規定，以及構成上市規則第14章項下本公司的主要交易，須遵守本公司股東批准規定。

44 SUBSEQUENT EVENTS (Continued)

(i) (Continued)

The Merger and Proposed Spin-off does not constitute a business combination under HKFRS 3 Business Combinations and will be accounted for in the Group's consolidated financial statements as a continuation of the financial statements of LHI, together with a deemed issue of shares for the acquisition of LF Capital. This deemed issue of shares by LHI will be accounted for as an equity-settled share-based payment transaction whereby LHI will be receiving the net assets of LF Capital, generally cash, together with the listing status of LF Capital. The difference between the fair value of the shares that are deemed to have been issued by LHI and the fair value of the net assets of LF Capital at the completion date, will be expensed in profit or loss as listing expense.

The Company has obtained approval from The Stock Exchange of Hong Kong Limited ("Stock Exchange") at 18 December 2020. The special general meeting ("SGM") of the Company was held on 7 January 2021 and the proposed ordinary resolution as set out in the notice of the SGM dated 21 December 2020 was duly passed by the independent shareholders of the Company. As a result, the Merger was consummated and completed on 7 January 2021.

- (ii) On 8 February 2021, the Group acquired 70% equity interest of Xi'an Jiapeng from third parties at a total consideration of RMB42,000,000. After the acquisition, Xi'an Jiapeng became a wholly owned subsidiary of the Group.

44 報告期後事項 (續)

(i) (續)

合併及建議分拆並無構成香港財務報告準則第3號業務合併項下業務合併，並將作為LHI財務報表的延續與視作發行股份以收購LF Capital一併於本集團綜合財務報表入賬。該視作發行LHI股份乃作為以股權結算以股份為基礎付款交易入賬，其中LHI將接收LF Capital的資產淨值(大致上為現金)及LF Capital的上市地位。完成日期被視為LHI已發行股份的公允價值與LF Capital資產淨值的公允價值的差額將於損益中支銷為上市費用。

本公司已於二零二零年十二月十八日取得香港聯合交易所有限公司(「聯交所」)的批准。本公司已於二零二一年一月七日舉行股東特別大會(「股東特別大會」)，而日期為二零二零年十二月二十一日的股東特別大會通告所載建議普通決議案已獲本公司獨立股東正式通過。因此，合併已於二零二一年一月七日完成。

- (ii) 於二零二一年二月八日，本公司按總代價人民幣42,000,000元向獨立第三方收購西安嘉鵬70%股權。收購後，西安嘉鵬成為本集團的全資附屬公司。

FINANCIAL SUMMARY

財務摘要

Year ended 31st December

截至十二月三十一日止年度

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Results	業績					
Revenue*	收入*	8,991,903	8,712,893	7,560,526	6,213,931	4,845,008
Profit before income tax*	除所得稅前利潤*	521,739	2,011,955	2,261,739	1,127,411	832,467
Income tax expense*	所得稅費用*	(489,148)	(513,821)	(821,169)	(406,570)	(225,631)
Profit for the year	年度利潤	32,591	1,498,134	1,440,570	720,841	606,836
Attributable to:	歸屬於：					
The shareholder of the Company	本公司股東	(100,572)	1,171,943	1,112,774	580,523	595,439
Non-controlling interest	非控制性權益	133,163	326,191	327,796	140,318	11,397
		32,591	1,498,134	1,440,570	720,841	606,836

* Including continuing and discontinued operations

* 包括持續經營業務及已終止業務

At 31st December

於十二月三十一日

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Assets and liabilities	資產及負債					
Total assets	總資產	24,700,795	25,842,208	26,775,274	20,320,501	18,007,126
Total liabilities	總負債	(19,205,656)	(19,737,977)	(22,014,379)	(16,622,438)	(14,954,410)
		5,495,139	6,104,231	4,760,895	3,698,063	3,052,716
Attributable to:	歸屬於：					
The shareholder of the Company	本公司股東	4,983,486	5,298,698	4,383,555	3,491,941	2,900,656
Non-controlling interest	非控制性權益	511,653	805,533	377,340	206,122	152,060
		5,495,139	6,104,231	4,760,895	3,698,063	3,052,716

PARTICULARS OF INVESTMENT PROPERTIES

投資性物業詳情

INVESTMENT PROPERTIES HELD FOR RENTAL 持作租賃之投資性物業 PURPOSE

Location 地點	Nature of property 物業性質	Attributable interest of the Group 本集團應佔權益	Lease term 租約年期
Nanjing Huafei Apartment, Block 11 Zhangying Estate Huadian Road, Qixia District, Nanjing City, Jiangsu Province, The PRC 中國 江蘇省 南京市 棲霞區 華電路長營村11棟 南京華飛公寓	Apartment 公寓	100% 100%	Medium-term lease 中期租約
Landsea Neighbourhood Union, Southwest side B of intersection of Yunhe West Road and Ningjia Road, New District, Wuxi City, Jiangsu Province, The PRC 中國 江蘇省 無錫市 新區 運河西路與寧嘉路交叉口 西南側B 朗詩鄰里薈	Commercial 商業	100% 100%	Medium-term lease 中期租約
Huangxing Building, No.18 Huangxing Road, Yangpu District, Shanghai City, The PRC 中國 上海市 楊浦區 黃興路18號 黃興大樓	Commercial and Apartment 商業及公寓	100% 100%	Medium-term lease 中期租約

PARTICULARS OF INVESTMENT PROPERTIES

投資性物業詳情

Location 地點	Nature of property 物業性質	Attributable interest of the Group 本集團應佔權益	Lease term 租約年期
Nanjing Wangjiawan Building, Building Block No. 5 of Landsea Green Center, The southwestern corner of the intersection of Xuanwu Avenue and Jiangwangmiao Street, Xuanwu District, Nanjing City, Jiangsu Province, The PRC	Commercial	60%	Medium-term lease
中國 江蘇省 南京市 玄武區 玄武大道及蔣王廟街交界處西南角 南京朗詩綠色中心5號樓 南京王家灣大樓	商業	60%	中期租約



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