



銀城國際控股有限公司

YINCENG INTERNATIONAL HOLDING CO., LTD.

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號: 1902.HK

2020 年報 Annual Report



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CORPORATE PROFILE

公司簡介

The Company is an established property developer in the PRC focusing on developing quality residential properties in the Yangtze River Delta Megalopolis for customers of all ages.

In pursuing the development strategy of “based in Nanjing, cultivate the Yangtze River Delta and radiate the urban area”, the Company has successfully expanded its real estate development business from Nanjing to other cities in the Yangtze River Delta Megalopolis. The Group persists in its core development strategy of “leading quality, excellent services and innovative future”, which is aimed at developing quality property products “with healthy, comfortable, smart and convenient living environment for customers of all ages”. As one of the top 100 real estate developers in China, the Company has been recognised by the Jiangsu Real Estate Association as one of the top 50 enterprises in the real estate development industry of Jiangsu Province in terms of comprehensive strength consecutively for 18 years since 2002 and ranked first on such list in 2019.

The Group adopts standardised development procedures to accelerate the turnover rate of properties and promote efficient operations while ensuring product quality. For customers of different ages, the Group specifically designed five series of high-quality residential properties, being “Yi series”, “Shang series”, “Zhi series”, “Zhong series” and “He series” to meet various needs of the elderly, the younger generation, middle-income households, home upgraders and upper-middle income households. In the meantime, the Group introduces more flexibility to its business development by expanding into the health and wellness industry and commercial real estate under a diversified development strategy.

本公司為中國發展成熟的房地產開發商，專注於在長三角地區為全齡客戶開發優質住宅物業。

堅持「立足南京，深耕長三角，輻射都市圈」的發展策略，本公司的房地產開發業務已成功從南京擴張至長三角地區的其他城市。集團堅持「品質領先，服務卓越、創新未來」的核心開發策略，旨在開發「全齡宜居、健康舒適、智慧便捷」的優質物業。本公司為中國房地產百強企業，自2002年起連續18年被江蘇省房地產協會評為江蘇省房地產開發行業綜合實力50強企業之一，並於2019年位居第一。

集團採用標準化的開發流程，在保證產品質量的同時，加快周轉及促進高效營運。集團針對不同年齡客戶，精心打造五大優質住宅系列——「頤」「尚」「致」「中」「和」系列，滿足長者、年輕一代、中等收入家庭、改善型家庭及高收入家庭等客戶的不同需求。同時，集團採用多元化的開發策略，進軍康養產業及商業地產，讓業務發展更加靈活。

AWARDS 獎項

PROMISING COMPREHENSIVE STRENGTHS AND DEVELOPMENT PROSPECTS RECOGNISED BY THE MARKET

綜合實力及發展前景向好，獲
市場肯定

Comprehensive strengths gradually improving

行業綜合實力逐步提升



China's Top 100 Real Estate
Companies in 2020
2020 中國房地產百強企業



China's Top 100 Listed Real Estate
Companies in 2020
2020 中國上市房企百強企業



Top 100 Real Estate Products
in China in 2020
2020 中國房企超級產品力百強



First in the Top 50 Enterprises with
Comprehensive Strength in Jiangsu Real
Estate Development Industry for the year 2019
2019 年度江蘇省房地產開發行業
綜合實力企業五十強榜首



Specialised Chinese Real Estate Enterprise
with Excellence in Operation in 2020
2020 中國特色地產運營優秀企業

Constant accreditation by the market

不斷獲得市場肯定



Best IR Team in 2020 Gelonghui
Greater China Area Award
格隆匯 2020 年度大中華區年度最佳 IR 團隊



Leju China's Most Innovative
Real Estate Enterprise in 2020
樂居財經研究院 2020 年中國
最具創新力房企



Leju Top 10 Brand Value of China's
Luxury Home Products in 2020
樂居財經研究院 2020 年中國
奢適大宅產品系品牌價值 10 強



Vice President Unit of the 9th Council of
Nanjing Real Estate Industry Association
南京房地產業協會第九屆理事會副會長單位



Best Real Estate Company in the 5th Zhitong
Finance Golden Hong Kong Stocks Award
第五屆智通財經金港股最佳地產公司

AWARDS 獎項

Well-recognised project quality

項目品質倍受認可



Yuan Stream Mansion 原溪

- ICONIC AWARDS: Innovative Architecture 2020 in Germany
2020 年德國 ICONIC AWARDS 創新建築設計獎
- Architecture Master Prize 2019
2019 年度 AMP 美國建築大師獎
- Silver Award for Residential Architecture of Pro+ Award 2020
2020 年普羅獎居住建築銀獎
- Silver Award for Architectural Curtain Wall of Pro+ Award 2020
2020 年普羅獎建築幕牆銀獎
- China Excellence Award for the 6th China Real Estate & Design Award for 2019-2020
2019-2020 第六屆地產設計大獎中國優秀獎



Peaceful Paradise International Healthcare Community 君頤東方國際康養社區

- 2020 Nanjing Excellent Engineering Survey and Design Award, First Prize of Excellent Architectural Engineering Design
2020 年度南京市優秀工程勘察設計獎優秀建築工程設計一等獎
- 2020 Provincial Urban and Rural Construction System Excellent Survey and Design Award, Second Prize of Architectural Engineering Design
2020 年度省城鄉建設系統優秀勘察設計獎 建築工程設計二等獎



KINMA Q+Community KINMA Q+ 社區



Peaceful Paradise International Healthcare Community Chengyuan 君頤東方國際康養社區澄園

- Gold Prize of Golden Cicada International Creative Landscape Design
金知了國際創意園林設計金獎獎
- The Second Suzhou Xiangshan Cup Quality Engineering Award
蘇州市第二節香山杯優質工程獎
- 2020 Provincial Urban and Rural Construction Engineering Excellent Survey and Design Award, Third Prize of Residential District Design
2020 年度省城鄉建設工程優秀勘察設計獎 住宅小區設計三等獎



MILESTONES

里程碑

February 2 月

Acquired 40% interest of the Lujing Hangzhou project for a land parcel situated at Lot 5, Xiangyang, Chongxian New Town, Yuhang District.
收購路勁杭州項目（余杭區崇賢新城向陽5號地塊）40%權益。

March 3 月

The Huiling Weilai project had a great success at its first launch with 90% apartments sold.
蒼領未來項目首開大捷，房源勁銷九成。



Huiling Weilai project
蒼領未來項目

April 4 月

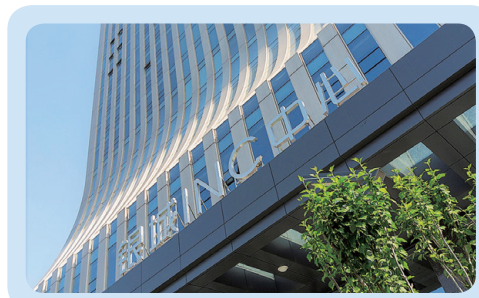
Held a press conference for the release of the annual results of 2019.
召開2019年年度業績發佈會。

Acquired Wenzhou Longwan Land Parcel (Lot B-32 of Yongzhong Unit in Yongqiang Northern Area of Wenzhou City), which marked the Group's first appearance in Wenzhou.
戰略版圖再擴張，摘得溫州龍灣地塊（溫州市永強北片區永中單元B-32地塊），實現首進溫州。

Grand opening of Yincheng INC Center
銀城INC中心盛大開業。



The release of the annual results of 2019
2019年年度業績發佈會



Yincheng INC Center
銀城INC中心

MILESTONES

里程碑

May 5 月

Expanded business presence in the Yangtze River Delta Megalopolis by acquiring a land parcel of Qiaosi Business City in Yuhang District, Hangzhou, and acquiring a land parcel with Lot No. GX202003 in the Gaoxin District of Hefei by tendering.

加碼長三角描繪壯闊藍圖，先後摘得杭州市余杭區喬司商貿城地塊及競得合肥市高新區GX202003地塊。

Constantly launched high-quality projects which attracted interests from industry professionals and major mainstream media.

高品質項目持續發聲，吸引業內專業人士、各大主流媒體盛情參與。

Convened the 2020 annual general meeting.
召開2020年股東週年大會。



Opening of the Qingyunfu project Demonstration Area
青雲府項目示範區開放



Opening of the Shangtang Yihefu Demonstration Area
上棠頤和府示範區開放



2020 annual general meeting
2020年股東週年大會

MILESTONES

里程碑

June 6 月

Entered into a cooperation agreement with Sunriver Holding for the joint investment and development of a land parcel in Guli, Changshu.
本集團與祥源控股簽署合作協定，共同出資開發常熟古裡地塊。

Successfully issued USD140 million senior notes which attracted over-subscription of 200%, proving wide recognition from the market.
成功發行1.4億公募美元債，並獲得最高超額兩倍認購，充分反映市場認可。

The Qingyunfu project and the Shangtang Yihefu project had great successes at their first launches with impressive sales.
青雲府項目及上棠頤和府項目首開去化良好。



The first launch of Qingyunfu project
青雲府項目首開



Shangtang Yihefu project
上棠頤和府項目

July 7 月

Acquired the land parcel of Chuncheng Elementary School, and commenced the joint development of land parcel for IC apartments.
獲取春城小學地塊及合作開發IC公寓地塊。

Began delivery of the Honor Mansion project.
雲台天境項目陸續交付。



Honor Mansion project
雲台天境項目

MILESTONES

里程碑

August 8 月

Held online press conference for the release of the interim results of 2020, which attracted the participation of over 200 fund managers and analysts.

舉行2020年中期業績線上發佈會，吸引了超過200位基金經理及分析師參與。

Acquired interest in the Yihe Project through merger and acquisition.
通過收併購模式獲取頤和項目權益。

The Lanshili project had a great success at its first launch.
瀾仕里項目首開大捷。



The release of the 2020 interim results
2020年中期業績發佈會



Lanshili project
瀾仕里項目

September 9 月

Signed a cooperation agreement with Dexin for the joint development of the land parcel on West Dada Road in Xuzhou Economic Development Zone.

與德信簽署合作協議，合作開發徐州市經開區大大路西側地塊。

Acquired the land parcel with Lot No.2020G50 at Tiexinqiao Street, Yuhuatai District, Nanjing City by tendering.

競得南京市雨花台區鐵心橋街道No.2020G50地塊。

Acquired interest in the Yudong Road Project in Guli Town, Changshu City by tendering.

通過招拍掛摘取常熟市古裡鎮虞東路項目的權益。

Successfully delivered the Dongyue Mansion Project.
東岳府項目順利交付。



Dongyue Mansion project
東岳府項目

MILESTONES 里程碑

October 10 月

Successfully issued US\$200 million senior notes, which fully reflected investors' recognition of the Company's comprehensive strength and financial position.

成功發行2億美元優先票據，充分反映投資人對公司綜合實力和財務狀況的認可。

Grand opening of the demonstration area and showroom of the Zhi Lu project and the first sound museum in Hefei, alongside a product launch event.

知廬項目示範區、樣板間以及合肥首座聲音博物館正式開放，並舉辦了產品發佈會。

A high-end customised perfume exhibition together with the opening of demonstration area, and a wedding dress show together with showroom opening was held for the Chun Xiao Guan Tang project.

春曉觀棠項目舉辦高定香水展暨示範區開放，並舉辦夢幻婚紗秀暨雅致樣板間開放活動。

Began delivery of the Huijian Weilai project.

薈見未來項目交付。



Issued US\$200 million senior notes
發行2億美元優先票據



The demonstration area and showroom of Zhi Lu project
知廬項目示範區、樣板間



Chun Xiao Guan Tang project was held with a high-end customised perfume exhibition and the opening of demonstration area.
春曉觀棠項目舉辦高定香水展暨示範區開放

November 11 月

Successfully acquired the land parcel with Lot No.2020G41 in Lishui, Nanjing Airport Exhibition Town by tendering. Subsequently entered into a cooperation agreement with Zhongnan and Greentown to jointly develop the land parcel with Lot No.2020G83 in Huitong Road, Jiangning District, Nanjing.

競得南京空港會展小鎮No.溧水2020G41地塊。之後再與中南、綠都簽署合作協定，合作開發南京市江甯區匯通路No.2020G83地塊。

Began delivery of the Sheltered Mansion project and the Town City project.

東樾府項目及依瀾郡項目喜迎交付。



Town City project
依瀾郡項目

MILESTONES

里程碑

November 11 月

Recorded impressive sales of Mei Gui Gong Guan in Wuxi, and Lin Xi Yuan Zhu, Zhi Lu and Guan Hu Zhi Chen in Changshu upon their first launches.

無錫玫瑰公館、常熟林溪源築項目、知廬項目及觀湖之宸項目首開火爆。

Held the 2020 investor reverse road show.

舉辦2020年投資者反向路演。



Zhi Lu project 知廬項目



The 2020 investor reverse road show
2020年投資者反向路演

December 12 月

Entered into a cooperation agreement with Wuxi Huayu Real Estate Co., Ltd.* in relation to the Hefeng Road project in Wuxi and acquired 50% interest in such project.

無錫華宇置業有限公司就無錫和風路項目簽訂合作協定，並取得和風路項目50%權益。

Completed the acquisition of 100% interest in the Shui Pan Hua Ting project in Changshu.

完成收購常熟水畔華庭項目的100%權益。



Jin Ling Jiu Yuan project 金陵玖園項目



Jin Ling Jiu Yuan project had its first launch with good sales performance
金陵玖園項目首開熱銷

The Jin Ling Jiu Yuan project and the Chun Xiao Guan Tang project achieved great successes at their first launches at the end of the year.

金陵玖園項目及春曉觀棠項目於年底首開銷情熱烈再創輝煌。



Chun Xiao Guan Tang project 春曉觀棠項目

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Non-executive Directors

HUANG Qingping (*Chairman*)
XIE Chenguang

Executive Directors

MA Baohua
ZHU Li
WANG Zheng
SHAO Lei

Independent non-executive Directors

CHEN Shimin
CHAN Peng Kuan
LAM Ming Fai

AUDIT COMMITTEE

CHEN Shimin (*Chairman*)
CHAN Peng Kuan
HUANG Qingping

NOMINATION COMMITTEE

HUANG Qingping (*Chairman*)
CHEN Shimin
CHAN Peng Kuan

REMUNERATION COMMITTEE

CHAN Peng Kuan (*Chairman*)
CHEN Shimin
MA Baohua

COMPANY SECRETARY

WONG Yu Kit

AUTHORISED REPRESENTATIVES

MA Baohua
WONG Yu Kit

REGISTERED OFFICE

Sertus Chambers
Governors Square, Suite #5-204,
23 Lime Tree Bay Avenue
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Cayman Islands

董事會

非執行董事

黃清平 (主席)
謝晨光

執行董事

馬保華
朱力
王政
邵磊

獨立非執行董事

陳世敏
陳炳鈞
林名輝

審核委員會

陳世敏 (主席)
陳炳鈞
黃清平

提名委員會

黃清平 (主席)
陳世敏
陳炳鈞

薪酬委員會

陳炳鈞 (主席)
陳世敏
馬保華

公司秘書

黃儒傑

授權代表

馬保華
黃儒傑

註冊辦事處

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CORPORATE INFORMATION

公司資料

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

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183 Queen's Road East
Wanchai
Hong Kong

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
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1 Tim Mei Avenue
Central
Hong Kong

LEGAL ADVISER

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Central
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中國總部及主要營業地點

中華人民共和國
南京
江東北路289號
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19–21層單位

香港主要營業地點

香港
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夏慤道16號
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Grand Cayman KY1-1108
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香港股份過戶登記處

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核數師

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執業會計師
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香港
中環
遮打道10號
太子大廈12樓

CORPORATE INFORMATION

公司資料

COMPLIANCE ADVISER

Anglo Chinese Corporate Finance, Limited
40/F, Two Exchange Square
8 Connaught Place
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PRINCIPAL BANKERS

Industrial and Commercial Bank of China (Asia) — Hong Kong Branch
29/F, ICBC Tower
3 Garden Road
Central
Hong Kong

China Merchants Bank — Hong Kong Branch
31/F, Three Exchange Square
8 Connaught Place
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Industrial and Commercial Bank of China — Nanjing West Branch
289 Jiangdongbeilu
Gulou District
Nanjing

Bank of Jiangsu — Head Office, Sales Department
26 Zhonghualu
Qinhuai District
Nanjing

Agricultural Bank of China — Nanjing Jianye Branch
207 Jiangdongzhonglu
Jianye District
Nanjing

Bank of Communications — Jiangsu Branch
218 Lushan Road
Jianye District
Nanjing

China Construction Bank — Nanjing Xuanwu Branch
9 Hongwubeilu
Xuanwu District
Nanjing

合規顧問

英高財務顧問有限公司
香港
中環
康樂廣場8號
交易廣場二期40樓

主要往來銀行

中國工商銀行(亞洲) — 香港分行
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香港
中環
康樂廣場8號
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南京市
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中華路26號

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CORPORATE INFORMATION

公司資料

COMPANY'S WEBSITE

www.yincheng.hk

COMPANY'S INVESTOR RELATIONS DEPARTMENT

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STOCK CODE

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www.yincheng.hk

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股份代號

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FINANCIAL SUMMARY

財務摘要

- Revenue in 2020 was approximately RMB10,679.6 million, representing an increase of approximately 17.5% as compared to approximately RMB9,092.5 million in 2019.
2020年收益約為人民幣10,679.6百萬元，較2019年的約人民幣9,092.5百萬元增加約17.5%。
- Gross profit in 2020 was approximately RMB1,157.4 million, representing a decrease of approximately 21.8% as compared to approximately RMB1,479.3 million in 2019. Gross profit margin in 2020 was approximately 10.8%, indicating a decrease of approximately 5.5 percentage points as compared to that in 2019.
2020年毛利約為人民幣1,157.4百萬元，較2019年的約人民幣1,479.3百萬元減少約21.8%。2020年毛利率約為10.8%，較2019年減少約5.5個百分點。
- Profit in 2020 was approximately RMB386.1 million, representing an increase of approximately 7.1% as compared to approximately RMB360.4 million in 2019. Net profit margin in 2020 was approximately 3.6%, indicating a decrease of approximately 0.4 percentage point as compared to that in 2019.
2020年溢利約為人民幣386.1百萬元，較2019年的約人民幣360.4百萬元增加約7.1%。2020年淨利率約為3.6%，較2019年減少約0.4個百分點。
- Profit attributable to owners of the parent in 2020 was approximately RMB182.6 million, representing an increase of approximately 21.5% as compared to approximately RMB150.3 million in 2019.
2020年母公司擁有人應佔溢利約為人民幣182.6百萬元，較2019年的約人民幣150.3百萬元增加約21.5%。
- Earnings per share attributable to ordinary equity holders of the Company in 2020 was approximately RMB0.13 per share.
2020年本公司普通權益持有人應佔每股盈利約為人民幣0.13元。
- Contracted sales amount in 2020 was approximately RMB23,208.3 million, representing an increase of approximately 17.1% as compared to that in 2019; contracted sales GFA in 2020 was approximately 1,153,237 sq.m., representing an increase of approximately 2.1% as compared to that in 2019.
2020年合約銷售金額約為人民幣23,208.3百萬元，較2019年增加約17.1%；2020年合約銷售建築面積約為1,153,237平方米，較2019年增加約2.1%。
- The Board recommended the payment of final dividend of HK\$0.0306 per share for the year ended 31 December 2020.
董事會建議派付截至2020年12月31日止年度的末期股息每股0.0306港元。

RESULTS HIGHLIGHTS

業績亮點

Sales performance achieved record high, revenue growth remained stable

銷售表現再創新高 收入增長維持穩定



CONTRACT SALES AMOUNT 合約銷售金額

RMB 人民幣 **23,208.3**
million 百萬元

A year-on-year increase of
同比增長 **17.1%**



REVENUE 收益

RMB 人民幣 **10,679.6**
million 百萬元

A year-on-year increase of
同比增長 **17.5%**



GROSS PROFIT 毛利

RMB 人民幣 **1,157.4**
million 百萬元



GROSS PROFIT MARGIN 毛利率

10.8%



PROFIT 溢利

RMB 人民幣 **386.1**
million 百萬元

A year-on-year increase of
同比增長 **7.1%**



PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT 母公司擁有人應佔溢利

RMB 人民幣 **182.6**
million 百萬元

A year-on-year increase of
同比增長 **21.5%**



NET PROFIT MARGIN 淨利率

3.6%



EARNINGS PER SHARE 每股盈利

RMB 人民幣 **0.13** 元

A year-on-year increase of
同比增長 **18.2%**



FINAL DIVIDEND 末期股息

HK\$ 港元 **0.0306** 元

A year-on-year increase of
同比增長 **31.9%**

Remained 20% dividend ratio to Shareholders
維持20%派息率回饋股東

Record high value of land bank and active acquisition of high-quality land parcels

土地儲備創新高 積極收購優質地塊



Total GFA of land bank
土地儲備總建築面積

5,990,000
sq.m. 平方米



GFA of land bank with interests
attributable to the Group
本集團應佔權益土地儲備建築面積

4,780,000
sq.m. 平方米



Acquisition of 17 high-quality
land parcels
收購17幅優質地塊

Located in the core cities of the Yangtze River Delta
Megalopolis such as **Nanjing, Southern Jiangsu,
Zhejiang, Huaihai and Anhui**
位於 **南京、蘇南、浙江、淮海及安徽** 等
長三角區域熱點核心城市



GFA of newly acquired land parcels
新增土地儲備建築面積

2,160,000
sq.m. 平方米

RESULTS HIGHLIGHTS

業績亮點

Deep cultivation of the core cities of the Yangtze River Delta Megalopolis with a more balanced business presence

深耕長三角熱點城市 佈局更趨均衡



Further development in the five regional markets
進一步深耕五大區域市場

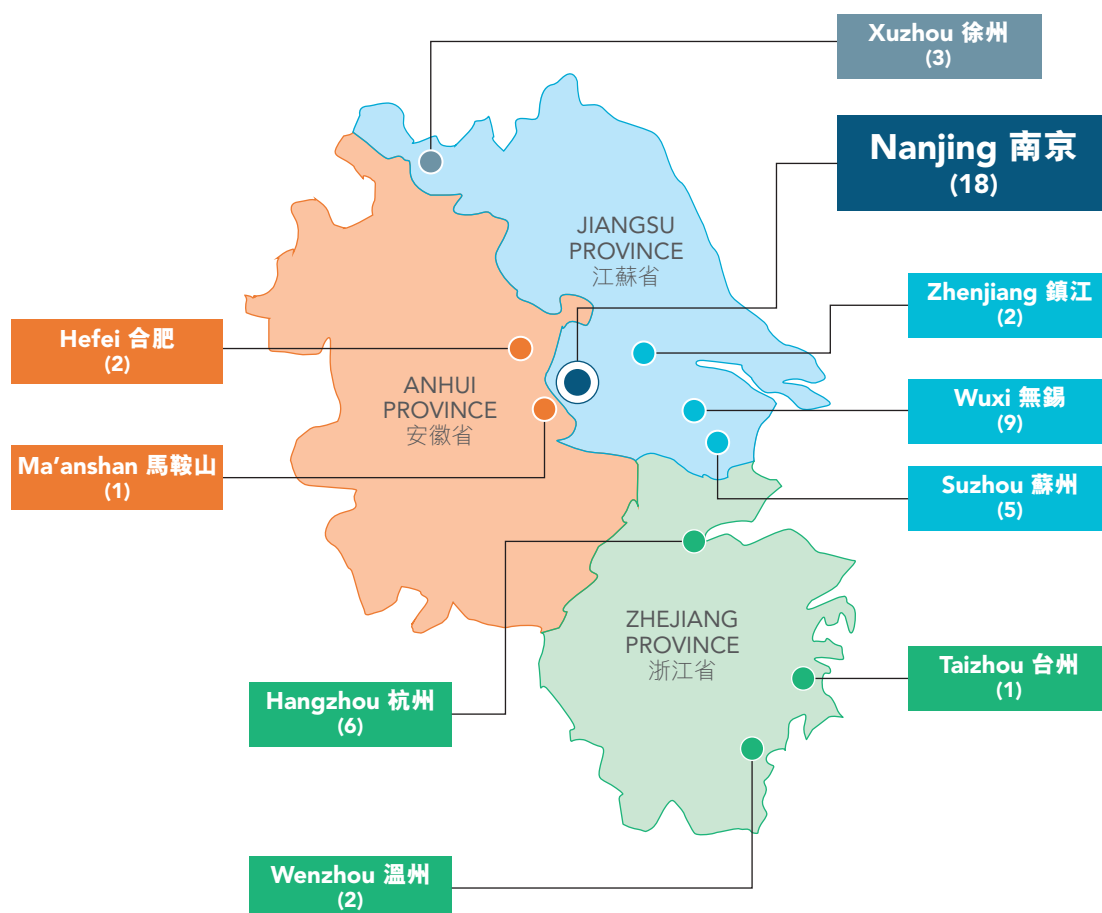
Nanjing | Southern Jiangsu (Wuxi, Suzhou, Zhenjiang) | Huaihai (Xuzhou)
Zhejiang (Hangzhou, Wenzhou, Taizhou) | Anhui (Hefei, Ma'anshan)
南京 | 蘇南 (無錫、蘇州、鎮江) | 淮海 (徐州) | 浙江 (杭州、溫州、台州)
安徽 (合肥、馬鞍山)



A total of **49 projects** located in **10 cities** in the PRC
共佈局 **10個** 城市，**49個** 項目



First foray into **Wenzhou** with contracted sales exceeding
RMB2,443.4 million
首次進軍 **溫州**，合約銷售金額已超過人民幣2,443.4百萬元



CHAIRMAN'S STATEMENT

主席報告



HUANG Qingping
黃清平

Chairman
主席

Dear Shareholders,

On behalf of the Board, I am pleased to present you with the annual results of our Group for the year ended 31 December 2020, as well as the review and outlook for the business development of our Group over the year.

BUSINESS REVIEW

2020 was an extraordinary year for the real estate industry. The development of various industries and businesses in the country was hindered by the outbreak of the COVID-19 pandemic at the beginning of the year, commodity properties sales, in particular, were severely and adversely affected. As the COVID-19 pandemic was gradually brought under control, the real estate market began to recover in the second quarter of the year. Following the promulgation of the "three red lines" policy by regulatory bodies in the second half of the year whereby further regulation and control measures against the real estate market were imposed, real estate developers experienced limited growth in interest-bearing debt financing. The guiding principle of "no speculation of residential properties" was maintained throughout the year, which aims to encourage stable and healthy development of the real estate market. Notwithstanding the adoption of increasingly stringent control policies in the midst of faltering market and economic conditions, real estate developers have demonstrated great resilience by taking the initiative to deal with the pressure and

各位股東，

本人謹代表董事會欣然向各位提呈本集團截至2020年12月31日止之年度業績，並就過往一年本集團的業績發展進行回顧與展望。

業績回顧

2020年對於房地產行業來說是不平凡的一年。年初新冠疫情爆發導致全國各行各業發展受阻，商品房銷售更是受到重創。隨著新冠疫情形勢逐漸可控，自二季度中國房地產市場才逐步復蘇。下半年監管部門設置「三道紅線」，房地產調控進一步深化，房企有息負債增速受到限制。全年政策方向依然堅持「房住不炒」的主要基調，以促使房地產市場平穩健康發展。在市場經濟形勢不穩定與政策調控越發嚴格的趨勢下，各房地產企業積極面對壓力與挑戰，表現出強勁的韌性。根據中國國家統計局最新資料顯示，全國2020年商品房銷售建築面積約

CHAIRMAN'S STATEMENT

主席報告

challenges. According to the latest information released by the National Bureau of Statistics of China, sales GFA of commodity properties in the PRC amounted to approximately 1,761 million sq.m. in 2020, representing a year-on-year increase of approximately 2.6%; meanwhile, sales of commodity properties amounted to approximately RMB17.36 trillion, representing a year-on-year increase of approximately 8.7%. The introduction of the “three red lines” policy focuses on mitigating financial risks faced by the real estate industry, which resulted in the imposition of positive limitations on market expansion and caused increasingly fierce industry competition. How to ensure long-term stable development notwithstanding the implementation of deleverage exercises, reduced debt financing and stabilised sales has become a question faced by every real estate developer.

2020 has also been a year of preparation for our Group. Our Group consistently adhered to the development strategy of “based in Nanjing, cultivate the Yangtze River Delta Megalopolis”, pursued the product philosophy which places equal emphasis on both quality and service, and maintained robust development for our business in general. With the full resumption of our business operation at the end of February 2020, various construction projects and sales activities of our Group have been carried out steadily. Over the past year, all of our employees have gathered together to overcome numerous challenges, and achieved breakthroughs as shown in various business performance indicators. For the year ended 31 December 2020, our Group recorded revenue of approximately RMB10,679.6 million, representing an increase of approximately 17.5% as compared to approximately RMB9,092.5 million for the same period last year; meanwhile, our Group's profit for the year amounted to approximately RMB386.1 million, representing an increase of approximately 7.1% as compared to approximately RMB360.4 million in 2019. Our Group's heightened turnover strategy has achieved further results, exemplified in a steady growth in profitability, with moderate expansion of our scale of operations and significant improvement in the quality of operations.

1,761 百萬平方米，同比增長約 2.6%；商品房銷售額達到約人民幣 17.36 萬億元，同比增長約 8.7%。「三道紅線」政策的出台，著力化解房地產行業的金融風險，市場規模擴張受到良性限制，行業競爭愈加激烈。如何在去槓桿、降負債、穩定銷售的同時保證自身長期穩健發展，成為了每一家房地產企業都必須要面對的問題。

2020 年對本集團也是蓄勢待發的一年。本集團堅持「立足南京、深耕長三角地區的發展方針」，堅持品質與服務並重的產品理念，整體業務保持穩健發展勢態。本集團自 2020 年 2 月底全面復工後，各項建設進度與銷售工作陸續穩步開展。過去一年，本集團全體員工凝心聚力，克服重重困難，各項業務指標再度實現突破。截至 2020 年 12 月 31 日止年度，本集團錄得收益約人民幣 10,679.6 百萬元，較去年同期的人民幣約 9,092.5 百萬元增長約 17.5%；年內本集團之溢利約為人民幣 386.1 百萬元，較 2019 年的約 360.4 百萬元增加約 7.1%。本集團高周轉策略進一步取得成效，經營規模適度擴張，經營質量得到顯著提升，實現了利潤的穩定增長。

CHAIRMAN'S STATEMENT

主席報告

Adjusted project launch schedule despite challenges and achieved record high contracted sales

Under the influence of the COVID-19 pandemic, commencement of construction, investments and sales of the real estate industry were susceptible to certain constraints. Nevertheless, our Group responded proactively and in a timely manner by adjusting our project launch schedule and promoting our business through multiple channels, including the adoption of "cloud property viewing", "cloud sales" and "cloud delivery" through online live broadcasting and small applications of the new media. Through such approaches, while property owners could enjoy convenience on the one hand, our Group could develop our online customer base and undergo digital transformation on the other hand. Along with the improving pandemic conditions, our Group gradually stepped up its project launch effort. During the second half of the year, various project launches were well received and we had excellent overall sales performance. Relying on our steady project launch strategy throughout the year, as well as our accumulated positive brand image and high market recognition over the years, our Group achieved a historic breakthrough in the total amount of contracted sales for the year. For the year ended 31 December 2020, our Group's total contracted sales reached a record high of approximately RMB23,208.3 million, representing a year-on-year increase of approximately 17.1%. The total contracted sales GFA amounted to approximately 1,153,237 sq. m. with a contracted ASP of approximately RMB20,125 per sq.m., representing a year-on-year increase of approximately 14.6%. As regards the breakdown of contracted sales of our Group by cities, nearly 60% of such sales for the year were derived from two new first-tier cities, namely Nanjing and Hangzhou, which are under our key market establishment strategy. Our Group had excellent performance in generating contracted sales of more than RMB2,443.4 million (representing approximately 10.5% of total contracted sales) from and after its first entry in Wenzhou in 2020. As regards the breakdown by projects, Lanshili and Qingshanhupan in Hangzhou and Bejoy Villa in Nanjing, were the top three projects of our Group which contributed the highest amount of contracted sales. It is worth noting that sales of approximately RMB11,212.1 million were generated in the fourth quarter, being a record high for one single quarter, due to the collective endeavour of all members of our Group. Among which, the initial launch of Zhi Lu in Hefei and Jin Ling Jiu Yuan in Nanjing were well received by the market as demonstrated by their respective overall sales rates of 80% and 92%. Other projects which were subsequently delivered, namely Huijian Weilai in Nanjing, Sheltered Mansion in Wuxi and Town City in Ma'an Shan, also reached a delivery rate upon property purchasers' visits of 100%, 99.5% and 96%, respectively.

無懼困難調整推盤節奏 合約銷售突破歷史新高

在新冠疫情的影響下，房地產行業開工、投資與銷售均受到一定制約，然而本集團積極主動應對，及時調整推盤節奏及採用多種渠道推進業務，包括通過在新媒體的網絡直播、應用小程序進行「雲看房」、「雲銷售」、「雲交付」等，在為業主帶來便利的同時，培養在線化的蓄客和數字化引流能力。隨著疫情逐漸好轉，本集團逐步加大推盤力度，下半年多個項目開盤並獲得熱銷，整體去化率良好。憑藉全年穩健的推盤策略及多年累積良好的品牌形象和極高的市場認可度，本集團實現了全年總合約銷售金額的歷史性突破。截至2020年12月31日止年度，本集團實現總合約銷售額約人民幣23,208.3百萬元，同比增長約17.1%，創歷史新高；總合約銷售建築面積約1,153,237平方米，合約平均售價約每平方米人民幣20,125元，同比增長約14.6%。就城市而言，本集團重點布局的兩個新一線城市南京和杭州於年內合計貢獻近60%之合約銷售金額。本集團於2020年首次進入溫州，已取得合約銷售額超人民幣2,443.4百萬元（佔總合約銷售額約10.5%）的好成績。就項目而言，全年貢獻合約銷售金額前三的項目為位於杭州的蘭仕里項目、青山湖畔項目及位於南京的鉅悅源墅項目。值得一提的是，於第四季度，本集團上下一心，努力衝刺，實現銷售金額約人民幣11,212.1百萬元，創單季度銷售額新高。其中，合肥知廬項目和南京金陵玖園項目首開火爆，整體去化率分別達80%和92%，另多個項目陸續交付，南京薈見未來項目、無錫東樾府項目及馬鞍山依瀾郡項目到訪交付率分別達100%、99.5%及96%。

CHAIRMAN'S STATEMENT

主席報告

Continue to maintain our regional market penetration strategy with ample land reserve resources

In 2020, our Group was committed to our existing strategies of serving the markets in the Yangtze River Delta Megalopolis. During the year, we extended our business presence to Wenzhou to further develop the five regional markets of Nanjing, Southern Jiangsu, Zhejiang, Huaihai and Anhui. Our Group had acquired a total of 17 land parcels within the year through various means, including tendering, mergers and acquisitions, and bidding at property exchange centres, which contributed to an increase of approximately 2.16 million sq.m. and over RMB33,148 million in total GFA and sales, respectively. As at 31 December 2020, the GFA of our Group's total land bank amounted to approximately 5.99 million sq.m., of which, approximately 4.78 million sq.m. was attributable to our Group, and the sales value of such completed properties held for sale was approximately RMB55,484 million.

Our Group's land bank is mainly situated in core land parcels in the core cities of the Yangtze River Delta Megalopolis, including Nanjing, Hangzhou and Wuxi. Such geographical advantage has provided strong support for our future development and continued growth in contracted sales.

Significant improvement in operating efficiency and maintenance of quality services

Our Group has adopted standardised property development procedures in order to speed up property turnover and promote efficient operations. In 2020, both the average duration for the obtaining of the four certificates and the average initial sales period were shortened by approximately one month to approximately 3.8 months and 6.1 months, respectively, as compared with that in 2019. Development efficiency has improved significantly and the pace of our operation has been further accelerated. As our Group acknowledges that product quality is the foundation of our success and the cornerstone of our sound development, in addition to improving efficiency, our Group has always focused on the development of quality residential properties, and quality, livable and environmentally friendly property products for customers of all ages. We constantly perfect our product design system and enhance customer service. Our score for overall customer satisfaction in 2020 was 88, which was close to industry benchmark. Our Group delivered more than 4,300 properties throughout the year with a delivery satisfaction rate of 82%. In the meantime, our Group's physical examination initiative including the performance of annual inspections and maintenance for the extension of properties' service lives, was well received by property owners. During the year, our Group completed physical examinations on properties in 22 communities, served over 20,000 households, and obtained an overall satisfaction rate of 92%. Our Group is committed to providing better products and services to our customers, and growing together with the communities.

堅持區域深耕戰略 土儲資源優質充裕

2020年，本集團保持戰略定力，持續發力長三角區域市場。年內，本集團新進溫州，實現南京、蘇南、浙江、淮海及安徽五大區域市場進一步深耕。本集團通過招拍掛、收併購、於產交所競投等多元化的拿地渠道，於年內共獲取17幅地塊，新增總建築面積約2.16百萬平方米，新增貨值超過人民幣33,148百萬元。於2020年12月31日，本集團總土地儲備建築面積近5.99百萬平方米，其中本集團應佔權益土地儲備建築面積約為4.78百萬平方米，可售未售貨值為約人民幣55,484百萬元。

本集團土地儲備主要是位於南京、杭州、無錫等長三角區域核心城市的核心地塊，地理位置優越，為未來開發及持續實現合約銷售增長提供了有力支撐。

經營效率明顯提升 服務品質維持高分

本集團的物業採取標準化的開發程序，以加快物業周轉率及促進高效營運。2020年，本集團四證齊全的平均周期縮短至3.8個月，首次開售的平均周期亦縮短至6.1個月，均較2019年縮短一個月左右，開發效率提升明顯，運營節奏進一步加快。本集團深知產品品質是我們的立業之本與長青之道，因此在提升效率的同時，本集團始終專注於為全齡客戶開發優質住宅物業，開發優質、宜居、環保的物業產品，並不斷完善產品設計體系，持續提升客戶服務。2020年度客戶總體滿意度88分，近行業標杆水平。本集團全年交付超過4,300套物業，交付滿意度82%。同時，本集團為物業設立體檢機制，每年進行檢查和維修，以延長物業使用期限，深受業主歡迎。年內，本集團完成22個小區的房屋體檢，覆蓋2萬餘戶業主，總體滿意度92%。本集團致力於為客戶提供更優質的產品和服務，與城市群共同成長。

CHAIRMAN'S STATEMENT

主席報告

Successful issuance of US\$ senior notes and more diversified financing channels

Since our listing in 2019, with the aim to become a leading real estate enterprise in the region, our Group has been striving to enhance our capabilities in all aspects. Relying on our stable business growth, excellent financial performance and results of operations, we have gradually gained recognition and reputation from the capital market. In 2020, our Group was rated by two major international authoritative credit rating agencies, namely Moody's Investors Service, Inc. and Lianhe Ratings Global Limited, as having a stable outlook with an issuer credit rating of "B2" and "B+" respectively. During the year, our Group actively expanded our external financing channels and enhanced our overseas financing capabilities. We successfully issued US\$140 million and US\$200 million senior notes, all of which were over-subscribed. With our solid corporate strength and stable and substantial investment returns on US\$ denominated senior notes, our Group was awarded the "2020 Outstanding Chinese Offshore Bonds Issuer — Real Estate Category*" prize from Golden Duration* and was listed by BNP Paribas as one of the recommended investment targets for US\$ denominated bonds in the real estate sector. The shares of our Company were also given "buy*" ratings by numerous brokerages, which were optimistic about our Group's future growth in sales, performance and development potential.

Gradually improved industry rankings and receipt of multiple honours on comprehensive strengths

In 2020, our Group has enhanced our comprehensive development and operation capabilities in four aspects, namely, investment and financing, business development, sales, and internal management, which contributed to the growth in sales, and brought about recognition from all walks of life and numerous awards. During the year, our Group was awarded "2020 Top 100 Listed Real Estate Enterprise in China*", "2020 China Specialised Real Estate Company*", "The Best Small and Medium Sized Enterprise*", and "The Best IR Team of the Year*", and ranked first on the list of the "Top 50 Enterprises with Comprehensive Strength in Jiangsu Real Estate Development Industry*" for the first time. In addition, with excellent design and quality engineering capabilities, residential projects as developed by our Group have won 12 major local and international awards, including a total of four design awards in respect of architectural engineering design, urban housing and residential community design in the selection of the "2020 Provincial Urban and Rural Construction System Outstanding Survey and Design Award*" as announced by Housing and Urban-Rural Development Office of Jiangsu Province* in early January 2021. These awards will inspire our Group to make persistent efforts to maintain our excellent product or service specification, standard and quality.

成功發行美元優先票據 融資渠道更趨多元

本集團自2019年上市以來，不斷提升各方面能力，以躋身區域龍頭房企為目標，並憑藉穩定增長的業績指標、良好的財務表現及優秀的運營成果，逐步獲得資本市場的認可及口碑。本集團於2020年榮獲兩大國際權威信用評級機構—穆迪投資者服務公司及聯合評級國際有限公司分別授予「B2」及「B+」的主體評級且予以穩定展望。年內，本集團積極拓展對外融資渠道，提升境外融資能力，先後成功發行140百萬美元及200百萬美元優先票據，均獲得超額認購。憑藉穩健的企業實力及美元優先票據穩定豐厚的投資收益，本集團榮獲金久期「2020年度中資離岸債券傑出發行人—地產類」獎項，並被法國巴黎銀行列為地產行業美元債券推薦投資標的之一。本公司股份亦被多家券商給予「增持」或「買入」評級，看好集團未來銷售規模增長、業績及發展潛力。

行業排名逐步提升 綜合實力屢獲殊榮

2020年，本集團從投融資、開發業務、銷售及內部管理四方面提升綜合開發運營能力，助力銷售業績及規模的增長，獲得各界認可，屢獲殊榮。年內，本集團榮獲「2020中國上市房企百強」、「2020中國特色地產運營優秀企業」、「最佳中小市值公司」、「年度最佳IR團隊」等獎項，並於「江蘇省房地產開發行業綜合實力50強」榜單首次榮登榜首。此外，本集團打造的住宅項目憑藉優秀的設計水準及工程質量，在國內外亦斬獲12個重磅獎項，包括於2021年1月初於江蘇省住房和城鄉建設廳公佈的「2020年度省城鄉建設系統優秀勘察設計獎」評選中一舉斬獲建築工程設計、城鎮住宅和住宅小區設計等四個獎項。該等獎項將激勵本集團再接再厲，維持高要求、高水準、高品質。

CHAIRMAN'S STATEMENT

主席報告

FUTURE OUTLOOK

Looking forward, even though there may be uncertainties as regards policy adoption and the macro environment, our Group will actively overcome challenges, seize opportunities and strive to pursue better results. In terms of policies, in November 2020, the central government once again highlighted in its 14th Five-Year Plan the principle of "no speculation of residential properties (房住不炒)", the maintenance of balance between leases and purchases, and the implementation of policies according to the actual situation in different cities, which set the basis for real estate development in the coming few years, and the policy to "stabilise housing prices, land prices and market expectations" shall remain as the key of real estate regulation. With the introduction of the "three red lines" policy, the central government made great efforts to reduce the financing leverage and debt level of real estate enterprises, which means, in the next two to three years, development models which depend on financing leverage for business expansion as adopted by real estate enterprises will no longer be sustainable. Instead, sales proceeds and operating cashflow would gradually return as the driving force for development of real estate enterprises. As far as the market is concerned, according to the National Bureau of Statistics, although the large market size of the industry was remained in 2020 with sales area of 1.7 billion sq.m. and sales amount of RMB17 trillion, there was clear market differentiation and more intense market competition. The prevalence of market challenges, such as the difficulty in land acquisition and declining overall profit margins of investment projects, will be normalised. The realisation of profits for future developments will require better investment judgement and development management capabilities from enterprises. While our Group shall continue to adopt a prudent management style and control our operation risks in our future development, we shall also strike a balance between survival and development in the regional market at the same time by leveraging our brand image and competitive edge in our products and services.

未來展望

展望未來，宏觀政策和市場環境仍然存在諸多不確定性，本集團將積極面對挑戰，把握機會，力爭再上新台階。政策方面，2020年11月，中央政府在十四五規劃中再次堅持「房住不炒」定位，租購並舉、因城施策，為未來幾年房地產發展定下主基調，「穩房價、穩地價、穩預期」仍然是房地產調控的主要目標。「三道紅線」政策的出台，中央政府力求降低房企融資槓桿和負債水平，意味著未來兩三年時間內，房企為了追求規模發展而靠融資槓桿實現目標的發展模式將不可持續，反而將逐步回歸到以銷售回款和經營現金流來驅動房企發展的模式上。市場方面，根據國家統計局數據，儘管2020年行業規模維持在銷售面積17億平方米，銷售額人民幣17萬億的高位水平，但分化明顯，市場競爭也更加激烈。拿地難、投資項目整體利潤下滑等諸多市場挑戰將變得越來越常態化，而未來開發利潤的實現，對企業投資判斷能力、開發管理能力的要求也越來越高。本集團在未來的發展中，將繼續保持安全邊界，控制經營風險，同時利用自身品牌、產品和服務優勢，在區域市場中贏得生存與發展空間。

CHAIRMAN'S STATEMENT

主席報告

Our Group believes that only steady and healthy development will sustain in the long run. In the future, and on the basis that our Company has sufficient capital, our Group will continue to employ a combination of measures to pursue reasonable expansion, improve operating quality, and achieve stable growth in profitability. To these ends, our Group will continue to focus on the Yangtze River Delta Megalopolis, and based on the five major regional markets, expand our business presence in new cities when opportunities arise. We will persist in making targeted investments, exercise strict control over project quality by reference to multiple indicators, including net profit margin and operating cashflow, and maintain diversified channels for the acquisition of land parcels, so as to promote sound development of our investment projects and business operations. We will also persist in optimising the financial indicators, maintain the current size of debt and debt ratio, lower the net debt ratio and achieve stable development under the "three red lines" policy. Further, we will improve our level of cashflow, promote sales, collect receivables, enhance operation and management efficiency with lower costs, improve cashflow turnover and maintain stable operations. We will also expand our financing channels, minimise financing costs, and proactively look for both local and international financing sources. Our Group will continue to optimise and improve product offerings and services, put forward upgraded product series, enhance engineering quality and maintain our benchmarked customer satisfaction rate. At the same time, our Group will continue to improve our operation and management efficiency, further practise our culture of "honesty, responsibility, cooperation and innovation", endeavour and grow together with all employees of our Group. Our Group will certainly live up to expectations, strive to become a leading real estate enterprise and bring continuous and stable returns to our Shareholders.

Yincheng International Holding Co., Ltd.
HUANG Qingping
Chairman

Nanjing, China, 29 March 2021

本集團相信，穩定健康的發展才是長期可持續的發展。未來，本集團將繼續多種手段並舉，在保障公司資金穩健的安全前提下，理性擴張規模，提升經營質量，實現利潤的穩步增長。本集團將繼續聚焦長三角區域，以五大區域市場為基礎的情況下，擇機布局新城市；堅持精準投資，運用項目淨利率、經營現金流等多指標嚴控項目質量，同時保持拿地渠道多元化，推動投資與經營的良性發展；堅持優化財務指標，維持現有負債規模和負債率水平，穩定降低淨負債率，在「三道紅線」下實現穩健發展；提高現金流水平，促銷售、抓回款，在經營管理中降本增效，提高現金流周轉效率，維持經營平穩；拓寬融資渠道，降低融資成本，積極開展境內外融資。本集團將持續優化和改進產品服務，推動產品系列更新升級，提升工程質量，維持客戶滿意度於行業標杆水平。同時，本集團將持續提高經營水平，提升管理效能，進一步踐行「誠實、擔當、合作、創新」的銀城文化，與全體員工共同努力，共同進步。本集團定將不負期待，繼續以躋身頭部房企為目標，為廣大股東帶來持續穩定的回報。

黃清平
主席
銀城國際控股有限公司

中國南京，2021年3月29日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company is an investment holding company. During the year ended 31 December 2020, the subsidiaries of the Company now comprising the Group were involved in property development, hotel operations, property investment and exhibition operation.

PROPERTY DEVELOPMENT

The Group is an established property developer in the PRC focusing on developing quality residential properties in the Yangtze River Delta Megalopolis for customers of all ages. The Group commenced its property development operations in Nanjing and successfully expanded its footprint to other cities in the Yangtze River Delta Megalopolis.

For the year ended 31 December 2020, the Group continued to focus on developing quality residential properties in the Yangtze River Delta Megalopolis while expanding its footprint to other cities in the Yangtze River Delta Megalopolis, including Wenzhou. The Group believes that the unique geographical advantages of the Yangtze River Delta Megalopolis will remain substantial in the future. Due to the prosperous economic development and growing population in the Yangtze River Delta Megalopolis, the residential properties development market has significant growth potential. The Group will continue to focus on the Nanjing market in the future and strategically expand its reach in other cities in the Yangtze River Delta Megalopolis, further accelerating asset turnover and improving operational efficiency while maintaining property quality, and strive to become the leading quality property developer catered to customers of all ages in the Yangtze River Delta Megalopolis.

Contracted Sales

Despite the challenges brought about by the COVID-19 pandemic, the Group accelerated its contracted sales from the second quarter as the market began to show signs of recovery. For the year ended 31 December 2020, contracted sales amount of the Group together with its joint ventures and associates amounted to approximately RMB23,208.3 million, representing an increase of approximately 17.1% from approximately RMB19,821.4 million for the year ended 31 December 2019, which was mainly attributable to the increase in contracted sales GFA of the Group together with its joint ventures and associates to approximately 1,153,237 sq.m. for the year ended 31 December 2020, representing an increase of approximately 2.1% from approximately 1,129,071 sq.m. for the year ended 31 December 2019.

主要業務及業務回顧

本公司為一間投資控股公司。截至2020年12月31日止年度，現時組成本集團的本公司的附屬公司從事房地產開發、酒店營運、房地產投資及會展業務。

房地產開發

本集團為於中國發展成熟的房地產開發商，專注於在長三角地區為全齡客戶開發優質住宅物業。本集團的房地產開發業務始於南京，並成功將業務擴張至長三角大都市圈的其他城市。

截至2020年12月31日止年度，本集團繼續專注於在長三角地區開發優質住宅物業，於此同時將業務擴張至長三角地區的其他城市（包括溫州）。本集團相信長三角大都市圈獨有的地理區域優勢在未來將仍然十分可觀。由於長三角大都市圈蓬勃的經濟發展及不斷增長的人口，住宅物業發展市場增長潛力龐大。本集團未來將繼續集中精力深耕南京市場，並戰略性地擴大在長三角大都市圈其他城市的規模，在保持物業質量的同時進一步加快資產周轉及提高經營效益，致力於成為長三角大都市圈領先的全齡客戶品質物業開發商。

合約銷售

雖然新冠疫情帶來挑戰，但本集團自第二季度起實現合約銷售增加，原因為市場呈現出復甦跡象。截至2020年12月31日止年度，本集團連同其合營企業及聯營公司之合約銷售金額約為人民幣23,208.3百萬元，較截至2019年12月31日止年度約人民幣19,821.4百萬元增加約17.1%，乃主要由於本集團連同其合營企業及聯營公司之合約銷售建築面積增加至截至2020年12月31日止年度的約1,153,237平方米，較截至2019年12月31日止年度的建築面積約1,129,071平方米增加約2.1%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

For the year ended 31 December 2020, ASP recorded in the contracted sales of the Group together with its joint ventures and associates was approximately RMB20,125 per sq.m., representing an increase of approximately 14.6% from approximately RMB17,555 per sq.m. for the year ended 31 December 2019. Such increase was mainly attributable to the higher ASP recognised for projects in Nanjing and Hangzhou.

Contracted sales from Nanjing, Wuxi, Suzhou, Hangzhou, Taizhou, Wenzhou, Xuzhou, Hefei, Zhenjiang and Ma'anshan contributed to approximately 39.2%, 5.2%, 5.0%, 20.2%, 3.6%, 10.5%, 6.8%, 4.8%, 3.8% and 0.9% respectively of the total contracted sales of the Group together with its joint ventures and associates in 2020.

The following table sets out the geographic breakdown of the contracted sales of the Group together with its joint venture and associates in 2020 with comparative figures in 2019.

截至2020年12月31日止年度，本集團連同其合營企業及聯營公司錄得合約銷售平均售價約為人民幣20,125元／平方米，較截至2019年12月31日止年度約人民幣17,555元／平方米增加約14.6%。該增加主要是由於南京和杭州項目的已確認平均售價較高。

於2020年，南京、無錫、蘇州、杭州、台州、溫州、徐州、合肥、鎮江及馬鞍山的合約銷售分別佔本集團連同其合營企業及聯營公司合約銷售總額的約39.2%、5.2%、5.0%、20.2%、3.6%、10.5%、6.8%、4.8%、3.8%及0.9%。

下表載列本集團連同其合營企業及聯營公司於2020年的合約銷售之地理明細，連同2019年的比較數字。

City 城市		For the year ended 31 December 2020 截至2020年12月31日止年度				For the year ended 31 December 2019 截至2019年12月31日止年度			
		Contracted	Contracted	Contracted	% of contracted sales in 2020 佔2020年 合約銷售 百分比	Contracted	Contracted	Contracted	% of contracted sales in 2019 佔2019年 合約銷售 百分比
		GFA sold	sales	ASP		GFA sold	sales	ASP	
		合約銷售 建築面積 sq.m.	合約銷售 RMB'000	合約 平均售價 RMB/sq.m.		合約銷售 建築面積 sq.m.	合約銷售 RMB'000	合約 平均售價 RMB/sq.m.	
		平方米	人民幣千元	人民幣元／ 平方米		平方米	人民幣千元	人民幣元／ 平方米	
Nanjing	南京	392,735	9,107,960	23,191	39.2%	584,090	11,433,340	19,575	57.7%
Wuxi	無錫	83,889	1,205,710	14,373	5.2%	216,282	2,820,405	13,040	14.2%
Suzhou	蘇州	47,167	1,169,630	24,798	5.0%	50,885	1,386,410	27,246	7.0%
Hangzhou	杭州	196,838	4,678,240	23,767	20.2%	61,376	1,591,420	25,929	8.0%
Taizhou	台州	44,729	830,680	18,571	3.6%	9,827	191,110	19,447	1.0%
Wenzhou	溫州	105,063	2,443,378	23,256	10.5%	—	—	—	—
Xuzhou	徐州	132,287	1,574,580	11,903	6.8%	74,964	686,840	9,162	3.5%
Hefei	合肥	57,704	1,123,450	19,469	4.8%	52,746	750,440	14,227	3.7%
Zhenjiang	鎮江	59,890	873,340	14,582	3.8%	39,362	625,420	15,889	3.2%
Ma'anshan	馬鞍山	32,935	201,360	6,114	0.9%	39,539	336,000	8,498	1.7%
Total	總計	1,153,237	23,208,328	20,125	100.0%	1,129,071	19,821,385	17,555	100.0%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

GFA Delivered and Revenue Recognised from Sale of Properties

For the year ended 31 December 2020, total GFA delivered amounted to approximately 586,525 sq.m., representing an increase of approximately 33.3% from approximately 439,866 sq.m. for the year ended 31 December 2019.

Revenue recognised from sale of properties increased by approximately 17.7% from approximately RMB8,996.1 million for the year ended 31 December 2019 to approximately RMB10,589.6 million for the year ended 31 December 2020, accounting for approximately 99.2% of the Group's total revenue. Such increase was primarily due to the total GFA delivered from Honor Mansion, Bejoy Villa, Hui Mountain International Community and Yungutianjing Mansion which generated revenue of approximately RMB2,373.92 million, RMB1,731.29 million, RMB952.34 million and RMB1,188.42 million, respectively, during 2020.

ASP recognised for the year ended 31 December 2020 was approximately RMB18,055 per sq.m., representing a decrease of approximately 11.7% from approximately RMB20,452 per sq.m. in 2019. Such decrease was primarily due to the lower ASP attributable to sales of Sheltered Mansion and Hui Mountain International Community.

During the year ended 31 December 2020, the properties delivered by the Group mainly included Honor Mansion, Hui Mountain International Community and Qingshanhupan. The following table sets forth the details of the revenue recognised from the sale of properties of the Group by geographical location in 2020 with comparative figures in 2019.

已交付建築面積及就物業銷售確認之收益

截至2020年12月31日止年度，已交付總建築面積約為586,525平方米，較截至2019年12月31日止年度約439,866平方米增加約33.3%。

就物業銷售確認之收益由截至2019年12月31日止年度約人民幣8,996.1百萬元增加約17.7%至截至2020年12月31日止年度約人民幣10,589.6百萬元，佔本集團總收益的約99.2%。該增加主要由於雲台天境、鉅悅源墅、惠山國際社區及雲谷天境交付的總建築面積於2020年產生收入分別約為人民幣2,373.92百萬元、人民幣1,731.29百萬元、人民幣952.34百萬元及人民幣1,188.42百萬元。

截至2020年12月31日止年度的已確認平均售價約為每平方米人民幣18,055元，較2019年的約每平方米人民幣20,452元減少約11.7%。該減少主要由於銷售東樾府及惠山國際社區的平均售價較低所致。

截至2020年12月31日止年度，本集團已交付物業主要包括雲台天境、惠山國際社區及青山湖畔。下表載列於2020年本集團按地理位置劃分的來自物業銷售已確認收益之詳情，連同2019年的比較數字。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

For the year ended 31 December

截至12月31日止年度

		Revenue	2020 2020年 GFA delivered 已交付 建築面積 sq.m.	Recognised ASP 已確認 平均售價 RMB/sq.m. 人民幣元/ 平方米	Revenue	2019 2019年 GFA delivered 已交付 建築面積 sq.m.	Recognised ASP 已確認 平均售價 RMB/sq.m. 人民幣元/ 平方米
		收益 RMB'000 人民幣千元	平方米	平方米	收益 RMB'000 人民幣千元	平方米	平方米
Nanjing	南京						
Peaceful Paradise	君頤東方	25,064	859	29,178	175,413	5,563	31,532
Blue Stream Town	藍溪郡	26,018	1,069	24,339	63,927	4,692	13,625
Dongyue Mansion	東岳府	509,792	13,232	38,527	868,710	21,120	41,132
Ideal Palace	一方山	7,314	610	11,990	94,929	8,348	11,371
Honor Mansion	雲台天境	2,373,919	94,810	25,039	3,796,526	141,130	26,901
Kinma Q+ Community	Kinma Q+ 社區	33,721	1,911	17,645	939,645	44,743	21,001
Long Island Qin Park	長島觀瀾沁園	-	-	-	48	12	4,000
Xidi International Community	西堤國際	1,132	101	11,208	80	-	506
Bejoy Villa	鉅悅源墅	1,731,287	57,858	29,923	632,717	21,409	29,534
First phase of Airport Exhibition Town	空港會展小鎮一期	697,317	61,713	11,299	-	-	-
Jiang Shan Yu Mansion	江山御	415,137	22,685	18,300	-	-	N/A
		5,820,701	254,848	22,840	6,571,995	247,017	26,605
Wuxi	無錫						
Tianyuan Mansion	天元世家	97	36	5,139	207	-	-
Canal Park	京梁合	985	192	5,130	2,016	396	5,091
Hui Mountain International Community	惠山國際社區	952,341	86,851	10,965	489,023	80,138	6,102
Sheltered Mansion	東樾府	681,443	61,823	11,022	1,469,969	78,361	18,759
		1,634,866	148,902	10,979	1,961,215	158,895	12,343
Zhenjiang	鎮江						
Yuefu Mansion	樾府	342,459	21,889	15,645	-	-	-
Tang Dynasty Mansion	盛唐府	194,022	15,195	12,769	462,918	33,953	13,634
		536,481	37,084	14,467	462,918	33,953	13,634
Suzhou	蘇州						
Yuan Stream Mansion	原溪	377,970	12,620	29,950	-	-	N/A 不適用
Hangzhou	杭州						
Yungutianjing Mansion	雲谷天境	1,188,418	48,296	24,607	-	-	N/A 不適用
Qingshanhupan	青山湖畔	621,425	37,303	16,659	-	-	N/A 不適用
		1,809,843	85,599	21,143	-	-	N/A 不適用
Xuzhou	徐州						
Yinshan Road Parcel	銀山路	409,758	47,472	8,632	-	-	N/A 不適用
Total	總計	10,589,619	586,525	18,055	8,996,128	439,865	20,452

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Properties under Development

Properties under development are intended to be held for sale after completion. Properties under development are stated at the lower of cost comprising land costs, construction costs, capitalised borrowing costs and other costs directly attributable to such properties incurred during the development period and net realisable value. Upon completion, the properties are transferred to completed properties held for sale.

As at 31 December 2020, the Group had properties under development of approximately RMB20,327.5 million, representing an increase of approximately 25.7% from approximately RMB16,166.5 million as at 31 December 2019. The increase was primarily due to the change in land bank and property development activities which are in line with the Group's business strategy.

Completed Properties Held for Sale

Properties held for sale represent the completed development properties ready for sale and were unsold at the end of each reporting period.

As at 31 December 2020, the Group had completed properties held for sale of approximately RMB2,851.2 million, representing a decrease of approximately 54.2% from approximately RMB6,227.5 million as at 31 December 2019. The decrease was primarily due to the sales of completed properties of Honor Mansion, Bejoy Villa and Yungutianjing Mansion.

Project Management for Property Developments

The Group provides various project management services to property projects developed by associates and joint ventures of the Group, including but not limited to engineering, procurement, design, cost control and customer services.

For the year ended 31 December 2020, revenue generated from the Group's project management services was approximately RMB30.5 million, representing a decrease of approximately 61.7% from approximately RMB79.7 million for the year ended 31 December 2019. The decrease was primarily due to the fact that less project management services were provided in 2020 for the existing property projects as developed by the Group's associates and joint ventures.

HOTEL OPERATIONS

The Group operates and manages the Hangzhou Zhongdu Qingshan Wonderland Hotel, which is the first ecotypic and commercial resort hotel constructed pursuant to the standard of five-star hotel in the Lin'an District.

For the year ended 31 December 2020, income generated from the operation of the Hotel was approximately RMB40.3 million, representing an increase of approximately 198.5% from approximately RMB13.5 million for the year ended 31 December 2019. The increase was attributable to the full year operation of the Hotel in 2020 as compared to such income generated in the last quarter of 2019 since the acquisition of such Hotel in September 2019.

開發中物業

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

於2020年12月31日，本集團開發中物業約為人民幣20,327.5百萬元，較2019年12月31日的約人民幣16,166.5百萬元增加約25.7%。該增加主要是由於土地儲備和物業開發活動有所變動，該情況與本集團的業務戰略相符。

持作出售的已竣工物業

持作出售的物業指於各報告期末待出售及未售出的已竣工開發物業。

於2020年12月31日，本集團持作出售的已竣工物業約為人民幣2,851.2百萬元，較2019年12月31日的約人民幣6,227.5百萬元減少約54.2%。該減少乃主要由於銷售已竣工物業（雲台天境、鉅悅源墅及雲谷天境）所致。

房地產開發的項目管理

本集團向其聯營公司及合營企業開發的房地產項目提供各種項目管理服務，包括但不限於工程、採購、設計、成本控制及客戶服務。

截至2020年12月31日止年度，本集團項目管理服務產生的收益約為人民幣30.5百萬元，較截至2019年12月31日止年度約人民幣79.7百萬元減少約61.7%。該減少乃主要由於本集團的聯營公司及合營企業於2020年為現有物業項目提供的項目管理服務減少所致。

酒店營運

本集團經營及管理杭州中都青山湖畔大酒店，該酒店為第一間按照臨安區五星級酒店標準建造的生態型商業度假酒店。

截至2020年12月31日止年度，酒店業務所產生的收入約為人民幣40.3百萬元，較截至2019年12月31日止年度約人民幣13.5百萬元增加約198.5%，該增加歸根於酒店在2020年整年皆有運營產生的相關收入，該金額與2019年9月方收購該酒店而產生的2019年最後一個季度相關收入有所分別。

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PROPERTY INVESTMENT

Rental Income

The Group's rental income for the year ended 31 December 2020 was approximately RMB16.4 million, representing an increase of approximately 412.5% compared to the rental income of approximately RMB3.2 million for the year ended 31 December 2019. The sharp increase was mainly due to the growth in revenue generated from the leasing of investment properties of Peaceful Paradise.

Investment Properties

As at 31 December 2020, the Group had seven investment properties with a total GFA of approximately 335,247 sq.m.. The Group had commenced the leasing of three investment properties with a total GFA of approximately 98,154 sq.m..

Particulars of the investment properties of the Group as at 31 December 2020 are as follows:

房地產投資

租金收入

本集團於截至2020年12月31日止年度的租金收入約為人民幣16.4百萬元，較截至2019年12月31日止年度租金收入約人民幣3.2百萬元增加約412.5%。該大幅增加乃主要由於君頤東方的投資物業租賃錄得收入增長。

投資物業

於2020年12月31日，本集團擁有七項投資物業，總建築面積約為335,247平方米。本集團已開始出租三項投資物業，總建築面積約為98,154平方米。

於2020年12月31日，本集團的投資物業情況如下：

No. 編號	Project company name 項目公司名稱	Project name 項目名稱	Location 地址	Land use term 土地使用權年期	Usage 用途	GFA 建築面積 sq.m. 平方米	Attributable interest to the Group 本集團應佔權益
1.	Nanjing Eastern Senior Living Health Industry Co., Ltd. 南京東方頤年健康產業發展有限公司	Elderly apartments of Peaceful Paradise 君頤東方安老院	No. 3 Maqun Avenue, Qixia District, Nanjing City, Jiangsu Province, the PRC 中國江蘇省南京市棲霞區馬群大道3號	50 years, expiring on 27 August 2065 50年，2065年8月27日到期	Commercial 商業	68,687	75%
2.	Nanjing Xicheng Real Estate Co., Ltd. 南京西城房地產開發有限公司	Gymnastic centre of Xidi International Community 西堤國際健身中心	No. 126-1 Hengshan Road, Jianye District, Nanjing City, Jiangsu Province, the PRC 中國江蘇省南京市建邺區恒山路126-1號	50 years, expiring on 10 July 2053 50年，2053年7月10日到期	Commercial 商業	4,244	100%
3.	Hangzhou Yinzhong Industrial Co., Ltd.	Self-owned residential building of Hangzhou Yungu Tianjing Mansion	100 metres to the west of the intersection of Zhuangdun Road and Rujia Street, Xihu District, Hangzhou City, Zhejiang Province, the PRC 中國浙江省杭州市西湖區莊墩路與茹家街交叉口西100米	70 years, expiring on 16 July 2088 70年，2088年7月16日到期	Residential 住宅	18,846.35	100%
4.	Nanjing Yincheng Medical Management Co., Ltd. 南京銀城醫療管理有限公司	Land parcel situated at the Nanbu Xincheng Jiankang Industrial Park 南部新城健康產業園地塊	Nanbu Xincheng Jiankang Industrial Park, Honghua Street, Qinhuai District, Nanjing City, Jiangsu Province, the PRC 中國江蘇省南京市秦淮區紅花街道南部新城健康產業園	50 years, expiring on 18 November 2069 50年，2069年11月18日到期	Medical management 醫療管理	151,407.22	100%
5.	Nanjing Eastern Senior Living Health Industry Co., Ltd. 南京東方頤年健康產業發展有限公司	Nanjing Eastern Senior Living Land Parcel C 南京東方頤年C地塊	No. 3 Maqun Avenue, Qixia District, Nanjing City, Jiangsu Province, the PRC 中國江蘇省南京市棲霞區馬群大道3號	50 years, expiring on 27 August 2065 50年，2065年8月27日到期	Medical and health 醫療及保健	50,638.37	75%
6.	Hefei Yinfeng Real Estate Co., Ltd. 合肥銀豐房地產開發有限公司	Self-owned residential building of Hefei Gaoxin Zhilu 合肥高新知盧項目自持住宅	South of Tianda Road, east of Tianzhi Road, Gaoxin District, Hefei City, Anhui Province, the PRC 中國安徽省合肥市高新區天達路以南，天智路以東	70 years, expiring on 23 June 2090 70年，2090年6月23日到期	Residential 住宅	16,200.58	60%
7.	Nanjing Yinxing New Material Technology Co., Ltd. 南京銀興新材料科技有限公司	2 nd , 3 rd Building, Keya Mansion 科亞大廈2 nd 、3 rd 樓	Room 1001, Block 3, No. 59 Tianyuan West Road, Moling Street, Jiangning District, Nanjing City, Jiangsu Province, the PRC 中國江蘇省南京市江寧區秣陵街道天元西路59號3棟1001室	50 years, expiring on 15 September 2053 50年，2053年9月15日到期	Office 辦公室	24,954.88	100%

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EXHIBITION OPERATION

In 2020, through the operation of the first phase of Airport Exhibition Town, the Group extended its business to the provision of exhibition management services, including but not limited to the leasing of venue, and the provision of administration and marketing services for exhibitions of various nature.

For the year ended 31 December 2020, income generated from such exhibition operation was approximately RMB2.9 million, which represents a completely new revenue stream of the Group.

LAND BANK

In 2020, the Group continued its expansion in the Yangtze River Delta Megalopolis and acquired 17 land parcels. The total contracted land price of such newly acquired land parcels was approximately RMB15,240 million. The average cost of the land parcels acquired in 2020 was approximately RMB7,052 per sq.m.. The table below sets forth the particulars of the newly acquired land parcels by the Group for the year ended 31 December 2020.

會展業務

於2020年，透過運營空港會展小鎮一期，本集團將其業務擴展至提供會展管理服務，包括但不限於租賃場地及提供各類會展的行政及市場推廣服務。

截至2020年12月31日止年度，會展業務產生的收入約為人民幣2.9百萬元，其為本集團全新的收益來源。

土地儲備

於2020年，本集團於長三角地區持續擴展並收購17幅地塊。該新收購地塊的合約地價總額約為人民幣15,240百萬元。於2020年所收購的地塊平均成本約為每平方米人民幣7,052元。下表載列本集團截至2020年12月31日止年度新收購地塊之詳情。

No.	City	Land parcel/ Project name	Land use	Site area	Estimated total GFA	Land premium	Average land cost (Based on the estimated GFA) 平均土地成本 (根據估計 建築面積計算)
編號	城市	地塊／項目名稱	土地用途	佔地面積 sq.m. 平方米	估計總建築 面積 sq.m. 平方米	土地出讓金 RMB million 人民幣 百萬元	RMB/sq.m. 人民幣元／ 平方米
I. Property projects developed by subsidiaries of the Group 本集團附屬公司開發的物業項目							
1	Wenzhou 溫州	Jiulongtianzhu 玖龍天著	Residential 住宅	21,186	51,955	537	10,340
2	Hefei 合肥	Zhi Lu 知廬	Residential 住宅	40,391	94,137	782	8,307
3	Wuxi 無錫	Chun Xiao Guan Tang 春曉觀棠	Residential 住宅	22,125	59,822	460	7,694
4	Wuxi 無錫	Mei Gui Gong Guan 玫瑰公館	Residential 住宅	30,028	89,609	656	7,324
5	Hangzhou 杭州	Qing Shan Gui Yu 青山桂語	Residential/hotel 住宅／酒店	343,443	408,175	1,650	4,042
6	Suzhou 蘇州	Yu Dong Lu 虞東路	Residential 住宅	65,539	182,155	961	5,275
7	Wuxi 無錫	He Feng Lu 和風路	Residential/retail 住宅／零售	28,845	108,030	752	6,962
8	Suzhou 蘇州	Shui Pan Hua Ting 水畔華庭	Residential 住宅	29,962	88,770	165	1,859
Sub-total	小計			581,519	1,082,653	5,963	5,508

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No.	City	Land parcel/ Project name	Land use	Site area	Estimated total GFA	Land premium	Average land cost (Based on the estimated GFA) 平均土地成本 (根據估計 建築面積計算)
編號	城市	地塊／項目名稱	土地用途	佔地面積 sq.m. 平方米	估計總建築 面積 sq.m. 平方米	土地出讓金 RMB million 人民幣 百萬元	RMB/sq.m. 人民幣元／ 平方米
II. Property projects developed by associates and joint ventures of the Group 本集團聯營公司及合營企業開發的物業項目							
1	Hangzhou 杭州	Lanshili 瀾仕里	Residential/retail 住宅／零售	48,848	162,833	1,365	8,381
2	Hangzhou 杭州	Guan Hu Zhi Chen 05 觀湖之宸 05	Residential 住宅	26,019	85,084	1,186	13,938
3	Hangzhou 杭州	Guan Hu Zhi Chen 04 觀湖之宸 04	Residential 住宅	43,112	126,649	1,770	13,972
4	Suzhou 蘇州	Lin Xi Yuan Zhu 林溪源築	Residential 住宅	44,088	102,846	463	4,502
5	Wenzhou 溫州	Wen Hua Fu 文華府	Residential/retail 住宅／零售	19,852	64,779	372	5,743
6	Xuzhou 徐州	Wei Lai Zhi Chen 未來之宸	Residential 住宅	36,353	113,194	421	3,721
7	Nanjing 南京	Yunwangfu 雲望府	Residential 住宅	35,058	135,198	1,710	12,648
8	Nanjing 南京	Jun Hui 君薈	Residential 住宅	57,303	195,512	660	3,376
9	Nanjing 南京	Hui Tong Lu G83 匯通路 G83	Residential/retail 住宅／零售	35,247	92,294	1,330	14,410
Sub-total	小計			345,880	1,078,389	9,277	8,603
Total	總計			927,399	2,161,042	15,240	7,052

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PROPERTIES DEVELOPED BY THE GROUP AND ITS JOINT VENTURES AND ASSOCIATES

As at 31 December 2020, the Group had 49 projects located in 10 cities in the PRC, of which 33 projects are developed and owned by the Group and the remaining 16 projects are developed and owned by the Group's joint ventures and associates. As at 31 December 2020, the Group had a land bank with an aggregate estimated GFA of approximately 5,988,145 sq.m., out of which the land bank with interests attributable to the Group amounted to approximately 4,782,696 sq.m.. The following table sets forth the GFA breakdown of the Group's property portfolio as at 31 December 2020 in terms of geographical location:

由本集團及其合營企業及聯營公司開發的物業

於2020年12月31日，本集團擁有位於中國10個城市的49個項目，其中33個項目由本集團所開發及擁有，餘下16個項目由本集團的合營企業及聯營公司開發及擁有。於2020年12月31日，本集團擁有估計總建築面積約5,988,145平方米的土地儲備，其中本集團應佔權益的土地儲備面積約4,782,696平方米。下表載列本集團的物業組合於2020年12月31日以地理位置劃分的建築面積明細：

City		Number of projects	Completed GFA available for sale/leasable GFA ⁽¹⁾ 已竣工的可供出售／可出租建築面積 ⁽¹⁾ (sq.m.) (平方米)	GFA under development 開發中的建築面積 (sq.m.) (平方米)	Planned GFA of future development 未來開發的規劃建築面積 (sq.m.) (平方米)	Total GFA ⁽²⁾ 總建築面積 ⁽²⁾ (sq.m.) (平方米)	% of land reserve 佔土地儲備的百分比
城市	項目數目						
Property projects developed by subsidiaries of the Group 本集團附屬公司開發的物業項目							
Nanjing	南京	12	18,414	816,636	333,580	1,168,630	19.5%
Wuxi	無錫	9	35,147	449,066	207,276	691,489	11.6%
Suzhou	蘇州	3	1,161	88,770	182,155	272,086	4.5%
Hangzhou	杭州	3	1,716	217,957	869,574	1,089,247	18.2%
Xuzhou	徐州	2	–	243,218	–	243,218	4.1%
Zhenjiang	鎮江	2	2,126	258,500	69,240	329,866	5.5%
Hefei	合肥	1	–	94,137	–	94,137	1.6%
Wenzhou	溫州	1	–	52,853	–	52,853	0.9%
Sub-total	小計	33	58,564	2,221,137	1,661,825	3,941,526	65.8%

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City		Number of projects	Completed GFA available for sale/ leasable GFA ⁽¹⁾ 已竣工的 可供出售/ 可出租 建築面積 ⁽¹⁾ (sq.m.) (平方米)	GFA under development 開發中的 建築面積 (sq.m.) (平方米)	Planned GFA of future development 未來開發 的規劃 建築面積 (sq.m.) (平方米)	Total GFA ⁽²⁾ 總建築 面積 ⁽²⁾ (sq.m.) (平方米)	% of land reserve 佔 土地儲備 的百分比
城市		項目數目					
Property projects developed by associates and joint ventures of the Group		本集團聯營公司及合營企業開發的物業項目					
Nanjing	南京	6	463	563,808	287,806	852,077	14.2%
Suzhou	蘇州	2	967	101,254	–	102,221	1.7%
Hefei	合肥	1	7,454	5,702	–	13,156	0.2%
Ma'anshan	馬鞍山	1	4,633	288,434	131,455	424,522	7.1%
Taizhou	台州	1	–	106,640	–	106,640	1.8%
Hangzhou	杭州	3	–	367,599	–	367,599	6.1%
Wenzhou	溫州	1	–	67,210	–	67,210	1.1%
Xuzhou	徐州	1	–	113,194	–	113,194	1.9%
Sub-total	小計	16	13,517	1,613,841	419,261	2,046,619	34.2%
Sub-total attributable to the Group	本集團應佔小計	N/A 不適用	6,464	638,810	195,896	841,170	N/A 不適用
Total land reserves	總土地儲備	49	72,081	3,834,978	2,081,086	5,988,145	100.0%
Total land reserves attributable to the Group	本集團應佔總土地儲備	N/A 不適用	65,028	2,859,947	1,857,721	4,782,696	N/A 不適用

Notes:

- (1) Includes saleable GFA remaining unsold and leasable GFA.
- (2) Total land reserves equals to the sum of (i) the total GFA available for sale and total leasable GFA for completed properties; (ii) total GFA for properties under development; and (iii) total GFA for properties held for future development. For properties held by the Group's joint ventures and associates, total GFA attributable to the Group are calculated based on the Group's equity interest in the respective projects.

附註：

- (1) 包括未售出可售建築面積及可出租建築面積。
- (2) 總土地儲備等於下列各項的總和：(i) 已竣工物業的可供出售總建築面積及可出租總建築面積；(ii) 開發中物業的總建築面積；及(iii) 持作日後開發物業的總建築面積。就本集團合營企業及聯營公司持有的物業而言，本集團應佔總建築面積將根據本集團於各項目的股權進行計算。

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The following table sets forth details of the Group's land bank by projects and geographical regions as of 31 December 2020:
下表載列截至2020年12月31日按項目及地區劃分的本集團土地儲備詳情：

No.	Land parcel/Project name/ Project company name	City	Attributable interest to the Group	Land use/ Planned land use	Site area sq.m. 平方米	Actual/expected completion date	Total land bank sq.m. 平方米	Completed 已竣工				Under development (construction commenced but not yet delivered) 開發中(已動工但未交付)				Future development 待未來開發			
								Total salable GFA remaining unsold 未售出可銷售建築面積											
								Properties with executed purchase contracts											
								but not yet delivered to customers	Properties without executed purchase contracts	Total	GFA under development	Salable/ rentable GFA	Salable/ rentable pre-sold GFA	Planned GFA	Salable/ rentable GFA	GFA without rights certificates			
地塊/項目名稱/項目公司名稱	本集團 應佔權益	土地用途/ 規劃土地用途	佔地面積 平方米	實際/預期 竣工日期	總土地儲備 平方米	已執行 購買合約 但未交付予 客戶的物業 平方米	並無執行 購買合約 的物業 平方米	總計 平方米	開發中 建築面積 平方米	可出租/ 可出租 建築面積 平方米	預售可 出租 建築面積 平方米	規劃 建築面積 平方米	可出租/ 可出租 建築面積 平方米	無土地 證的規劃 建築面積 平方米					
A. Projects developed by the Company's subsidiaries																			
A. 本公司附屬公司開發之項目																			
1	Zhongshan Jingdian Park (鐘山鼎典) (Located at No.1 Shishi Road, Qiu District, Nanjing City, Jiangsu Province, the PRC (位於中國江蘇省南京市棲霞區石曉路1號)	Nanjing 南京	100.00%	Residential/retail 住宅/零售	70,436	October 2011 2011年10月	513	-	513	513	-	-	-	-	-	-	-		
2	Long Island Qin Park (長島藍洲沁園) (Located at No.19 Yushui Street, Jiangbei District, Nanjing City, Jiangsu Province, the PRC (位於中國江蘇省南京市建邺區綠水街19號)	Nanjing 南京	100.00%	Residential/retail 住宅/零售	38,271	June 2015 2015年6月	214	-	214	214	-	-	-	-	-	-	-		
3	Blue Stream Town (藍溪郡) (Located at No.2 East Chuangyin Road, Jiangning District, Nanjing City, Jiangsu Province, the PRC (位於中國江蘇省南京市江寧區創新路2號)	Nanjing 南京	100.00%	Residential/retail 住宅/零售	117,996	December 2017 2017年12月	1,501	-	1,501	1,501	-	-	-	-	-	-	-		
4	Peaceful Paradise (君蘭東方) (Located at No.3 Maqun Avenue, Qiu District, Nanjing City, Jiangsu Province, the PRC (位於中國江蘇省南京市棲霞區馬群大道3號)	Nanjing 南京	75.00%	Residential/retail/hospital/ elderly apartments 住宅/零售/醫院/ 安老院	120,210	October 2020 2020年10月	523	-	523	523	-	-	-	-	-	-	-		
5	Dongyue Mansion (東岳府) (Located at No.71 Heiluwang Qinhua District, Nanjing City, Jiangsu Province, the PRC (位於中國江蘇省南京市秦淮區清淮大道71號)	Nanjing 南京	100.00%	Residential/retail 住宅/零售	16,191	September 2019 2019年9月	1,893	-	1,893	1,893	-	-	-	-	-	-	-		
6	Baoyu Villa (錦悅源墅) (Located at the eastern side of Qiyin Road and the southern side of East Xuelin Road, Jiangning District, Nanjing City, Jiangsu Province, the PRC (位於中國江蘇省南京市江寧區麒麟路東側與 學林南路正側))	Nanjing 南京	50.00%	Residential/retail 住宅/零售	73,216	December 2020 2020年12月	13,770	13,174	596	13,770	-	-	-	-	-	-	-		

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No.	Land/parcel/Project name/ 項目名稱/項目公司名稱	City	Attributable interest to the Group	Land use/ Planned land use	Site area	Actual/expected completion date	Total land bank	Completed 已竣工				Under development (construction commenced but not yet delivered) 開發中(已動工但未交付)				Future development 持作未來開發			
								Total salable GFA remaining unsold 未售出可銷售建築面積				Under development (construction commenced but not yet delivered) 開發中(已動工但未交付)				Future development 持作未來開發			
								Properties with executed purchase contracts but not yet delivered to customers				Properties without executed purchase contracts				Planned GFA without land use rights certificates			
								已執行 購買合約 但未交付予 客戶的物業 sqm. 平方米	尚未執行的 購買合約 的物業 sqm. 平方米	總計 sqm. 平方米	可售/可 出租 建築面積 sqm. 平方米	可售/可 出租 建築面積 sqm. 平方米	可售/可 出租 建築面積 sqm. 平方米	可售/可 出租 建築面積 sqm. 平方米	可售/可 出租 建築面積 sqm. 平方米	可售/可 出租 建築面積 sqm. 平方米	可售/可 出租 建築面積 sqm. 平方米		
7	Ninghai Road G63 寧海路G63 (A parcel of land known as 2017G63 Ninghai Road and parcel located at the eastern side of Ninghai Road and the northern side of West Hankou Road, Gulou District, Nanjing City, Jiangsu Province, the PRC) (位於中國江蘇省南京市鼓樓區寧海路與漢口西路北側名為2017G63寧海路地塊的一幅土地)	Nanjing 南京	100.00%	Residential/office 住宅/辦公室	8,144 sqm. 平方米	實際/預期 竣工日期 2023年6月	48,524 sqm. 平方米	-	-	-	48,524	48,524	-	-	-	-			
8	Huijiao Wei 舊見未來 (Located at the eastern side of Huajiao Road and the northern side of Xumitang Road, Lishui District, Nanjing City, Jiangsu Province, the PRC) (位於中國江蘇省南京市六合區華橋路與徐母塘路北側)	Nanjing 南京	49.00%	Residential/retail/ recreational and sports 住宅/零售/文體	272,475 sqm. 平方米	實際/預期 竣工日期 2021年8月	546,799 sqm. 平方米	-	-	-	466,821	354,364	282,748	79,978	79,978	-			
9	Shanui 山淮 (Located at No. 12 Maqun Avenue, Qiba District, Nanjing City, Jiangsu Province, the PRC) (位於中國江蘇省南京市棲霞區馬群大道12號)	Nanjing 南京	80.00%	Scientific research/office 科研/辦公室	30,500 sqm. 平方米	December 2023 2023年12月	104,742 sqm. 平方米	-	-	-	-	-	-	104,742	33,550	104,742			
10	Jin Ling Jin Yuan 金緣別墅 (Located at No. 224, Zhongfeng Road, Xuanwu District, Nanjing City, Jiangsu Province, the PRC) (位於中國江蘇省南京市玄武區鐘風路224號)	Nanjing 南京	25.00%	Residential/retail 住宅/零售	38,258 sqm. 平方米	December 2022 2022年12月	166,093 sqm. 平方米	-	-	-	166,093	113,426	25,316	-	-	-			
11	Nan Bu Xin Cheng G63 南部新城G63 (Located at Nanbu Xincheng Jiangnan Industrial Park, Honghua Street, Qinhuai District, Nanjing City, Jiangsu Province, the PRC) (位於中國江蘇省南京市秦淮區虹花街南園新板橋產業園)	Nanjing 南京	100.00%	Medical 醫療	26,748 sqm. 平方米	December 2023 2023年12月	148,860 sqm. 平方米	-	-	-	-	-	-	148,860	148,860	-			
12	Yunwengfu 雲望府 (Located at the intersection of Wuguan North Road and Fuyuan Road, Yuhuai District, Nanjing City, Jiangsu Province, the PRC) (位於中國江蘇省南京市雨花區五管北路與富源路交匯處)	Nanjing 南京	16.50%	Residential 住宅	35,058 sqm. 平方米	September 2023 2023年9月	135,198 sqm. 平方米	-	-	-	135,198	98,545	-	-	-	-			
Sub-total for Nanjing 南京小計							1,168,630	13,174	5,240	18,414	816,636	614,859	308,064	333,580	263,388	104,742			

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No.	Land parcel / Project name / Project company name	City	Attributable interest to the Group	Land use / Planned land use	Site area sqm. 平方米	Actual/expected completion date 實際/預期竣工日期	Total land bank sqm. 總土地儲備 平方米	Completed 已竣工			Under development (construction commenced but not yet delivered) 開發中(已動工但未交付)			Future development 持作未來開發		
								Total salable GFA remaining unsold 未售出可銷售建築面積			Planned GFA without rights 計劃建築面積 無土地 使用權證 的規劃 建築面積	Planned GFA 計劃建築面積	Salable/rentable GFA 可售/可出租 建築面積	Planned GFA 計劃建築面積	Salable/rentable GFA 可售/可出租 建築面積	Planned GFA without rights 計劃建築面積 無土地 使用權證 的規劃 建築面積
								Properties with executed purchase contracts but not yet delivered to customers 已執行購買合約 但未交付予客戶的物業								
								Properties without executed purchase contracts 並無執行購買合約的物業	Total development GFA 總計	Salable/rentable GFA 可售/可出租 建築面積						
								sqm. 平方米	sqm. 平方米	sqm. 平方米	sqm. 平方米	sqm. 平方米	sqm. 平方米	sqm. 平方米	sqm. 平方米	
13	Tianyuan Mansion 天元世家 (Located at the western side of Hongxing Road and the eastern side of Langxi Lake, Langxi District, Wuxi City, Jiangsu Province, the PRC) (位於中國江蘇省無錫市梁溪區紅星路與橫溪湖東側) 京梁合 (Located at the junction of East Yunhe Road and West Yueqian Street, Langxi District, Wuxi City, Jiangsu Province, the PRC) (位於中國江蘇省無錫市梁溪區雲河東路與學前西街的交匯處)	Wuxi 無錫	100.00%	Residential/retail 住宅/零售	73,696 sqm. 平方米	December 2023 2023年12月	26,963 sqm. 平方米	-	-	-	-	-	26,963 sqm. 平方米	1,527 sqm. 平方米	-	
14	Sheltered Mansion 東樾府 (Located at the junction of Gaochang Road and Nanhui Avenue, Binhu District, Wuxi City, Jiangsu Province, the PRC) (位於中國江蘇省無錫市濱湖區高昌路與南湖大道交匯處) 惠山樾府 (Located at the eastern side of Qianhu Road and the southern side of Luozhu Road, Luoshu Town, Huisan District, Wuxi City, Jiangsu Province, the PRC) (位於中國江蘇省無錫市惠山區錢湖路與洛社鎮南側)	Wuxi 無錫	100.00%	Residential 住宅	64,844 sqm. 平方米	June 2024 2024年6月	74,387 sqm. 平方米	-	-	-	-	-	74,387 sqm. 平方米	5,176 sqm. 平方米	-	
15	Sheltered Mansion 東樾府 (Located at the junction of Gaochang Road and Nanhui Avenue, Binhu District, Wuxi City, Jiangsu Province, the PRC) (位於中國江蘇省無錫市濱湖區高昌路與南湖大道交匯處) 惠山樾府 (Located at the eastern side of Qianhu Road and the southern side of Luozhu Road, Luoshu Town, Huisan District, Wuxi City, Jiangsu Province, the PRC) (位於中國江蘇省無錫市惠山區錢湖路與洛社鎮南側)	Wuxi 無錫	65.00%	Residential/retail/ commercial apartments 住宅/零售/商業公寓	52,132 sqm. 平方米	January 2020 2020年1月	1,902 sqm. 平方米	-	1,902	1,902	-	-	-	-	-	
16	Hui Mountain International Community 惠山國際社區 (Located at the eastern side of Qianhu Road and the southern side of Luozhu Road, Luoshu Town, Huisan District, Wuxi City, Jiangsu Province, the PRC) (位於中國江蘇省無錫市惠山區錢湖路與洛社鎮南側)	Wuxi 無錫	35.00%	Residential/retail 住宅/零售	114,419 sqm. 平方米	July 2021 2021年7月	154,798 sqm. 平方米	-	33,245	33,245	121,553 sqm. 平方米	81,018	90,522 sqm. 平方米	-	-	
17	Changjiangfu 長江賦 (Located at the eastern side of Changjiang Avenue and the northern side of Yanning Road, Jiangyin City, Jiangsu Province, the PRC) (位於中國江蘇省江蘇市鎮江市長江大道東側與沿港路北側)	Wuxi 無錫	100.00%	Residential/retail 住宅/零售	52,399 sqm. 平方米	October 2021 2021年10月	155,252 sqm. 平方米	-	-	-	155,252 sqm. 平方米	118,712	123,618 sqm. 平方米	-	-	
18	Jiuduohui 江都樾 (Located at the government of Hongqiang, Yicheng Street, Wuxi City, Jiangsu Province, the PRC) (位於中國江蘇省無錫市宜城街道紅樾街政府)	Wuxi 無錫	100.00%	Residential 住宅	11,400 sqm. 平方米	November 2021 2021年11月	24,595 sqm. 平方米	-	-	-	24,595 sqm. 平方米	16,613	16,625 sqm. 平方米	-	-	

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No.	Land parcel / Project name / Project company name	City	Attributable interest to the group	Land use / Planned land use	Site area	Actual/expected completion date	Total land bank	Completed 已竣工 Total saleable GFA remaining unsold 未售出可銷售建築面積			Under development (construction commenced but not yet delivered) 開發中(已動工但未交付)			Future development 持作未來開發		
								Properties purchase contracts with executed	Properties without executed purchase contracts but not yet delivered to customers	GFA under development	Salable GFA pre-sold	Planned GFA	Salable/rentable GFA	Planned land use	GFA without rights certificates	
編號	地塊 / 項目名稱 / 項目公司名稱	城市	本集團應佔權益	土地用途 / 規劃土地用途	佔地面積 sqm. 平方米	實際 / 預期 竣工日期	總土地庫 sqm. 平方米	已執行 購買合約 估計交付予 客戶的物業 sqm. 平方米	並無執行 購買合約的 物業 sqm. 平方米	開發中 建築面積 sqm. 平方米	預售 建築面積 sqm. 平方米	規劃 建築面積 sqm. 平方米	可租 / 可出售 建築面積 sqm. 平方米	規劃 建築面積 sqm. 平方米	無土地 使用權證 的規劃 建築面積 sqm. 平方米	
19	Chun Xian Guan Tang 春曉觀棠 (Located at the intersection of Jincheng East Road and Fourth Xingchuan Road, Xinwu District, Wuxi City, Jiangsu Province, the PRC) (位於中國江蘇省無錫市新吳區金城東路與行轅四街交匯處) Mei Gui Gong Guan 玫瑰公館 (Located at the intersection of Taishan Road and Xishi Road, Xinwu District, Wuxi City, Jiangsu Province, the PRC) (位於中國江蘇省無錫市新吳區泰山路與錫士路交匯處) He Feng Lu 和風路 (Located at the intersection of Wuhu Avenue and He Feng Road, Birui District, Wuxi City, Jiangsu Province, the PRC) (位於中國江蘇省無錫市太湖新城和風路交匯處)	無錫	100.00%	Residential 住宅	22,125	December 2022 2022年12月	58,350	-	-	58,350	4,797	-	-	-	-	-
20	Mei Gui Gong Guan 玫瑰公館 (Located at the intersection of Taishan Road and Xishi Road, Xinwu District, Wuxi City, Jiangsu Province, the PRC) (位於中國江蘇省無錫市新吳區泰山路與錫士路交匯處) He Feng Lu 和風路 (Located at the intersection of Wuhu Avenue and He Feng Road, Birui District, Wuxi City, Jiangsu Province, the PRC) (位於中國江蘇省無錫市太湖新城和風路交匯處)	無錫	50.00%	Residential 住宅	30,028	December 2022 2022年12月	89,316	-	-	89,316	14,876	-	-	-	-	-
21	He Feng Lu 和風路 (Located at the intersection of Wuhu Avenue and He Feng Road, Birui District, Wuxi City, Jiangsu Province, the PRC) (位於中國江蘇省無錫市太湖新城和風路交匯處)	無錫	50.00%	Residential 住宅	28,845	June 2023 2023年6月	105,926	-	-	-	-	105,926	74,239	-	-	-
Sub-total for Wuxi 無錫小計							691,489	-	35,147	449,066	338,258	207,276	235,516	141,522	-	
22	Yun Stream Mansion 雲溪 (Located at the southern side of Beihuan Road and the eastern side of Juyuan Community, Guzhu District, Suzhou City, Jiangsu Province, the PRC) (位於中國江蘇省蘇州市姑蘇區北環路與雲溪園對面) Yu Dong Lu 虞東路 (Located at 59' Jangle Road, Guli Town, Changshu City, Suzhou City, Jiangsu Province, the PRC) (位於中國江蘇省蘇州市常熟市古裏鎮平雲路59號) Shu Pan Hua Ting 水畔華庭 (Located at No. 8, Yangcheng North Road, Shajiang Changshu City, Suzhou City, Jiangsu Province, the PRC) (位於中國江蘇省蘇州市常熟市沙家浜陽澄北路8號)	蘇州	70.00%	Residential 住宅	19,333	November 2019 2019年11月	1,161	-	1,161	-	-	-	-	-	-	-
23	Yu Dong Lu 虞東路 (Located at 59' Jangle Road, Guli Town, Changshu City, Suzhou City, Jiangsu Province, the PRC) (位於中國江蘇省蘇州市常熟市古裏鎮平雲路59號) Shu Pan Hua Ting 水畔華庭 (Located at No. 8, Yangcheng North Road, Shajiang Changshu City, Suzhou City, Jiangsu Province, the PRC) (位於中國江蘇省蘇州市常熟市沙家浜陽澄北路8號)	蘇州	100.00%	Residential 住宅	65,539	June 2023 2023年6月	182,155	-	-	-	-	182,155	127,954	-	-	-
24	Shu Pan Hua Ting 水畔華庭 (Located at No. 8, Yangcheng North Road, Shajiang Changshu City, Suzhou City, Jiangsu Province, the PRC) (位於中國江蘇省蘇州市常熟市沙家浜陽澄北路8號)	蘇州	100.00%	Residential 住宅	29,462	June 2021 2021年6月	88,770	-	-	88,770	44,366	-	-	-	-	-
Sub-total for Suzhou 蘇州小計							272,086	-	1,161	88,770	60,490	182,155	44,366	127,954	-	
							115,034	-	1,161	88,770	60,490	182,155	44,366	127,954	-	

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Under development (construction commenced but not yet delivered) 開發中(已動工但未交付)										Completed 已竣工			Future development 持作未來開發				
No.	Land parcel / Project name / Project company name	City	Attributable interest to the Group	Land use / Planned land use	Site area sqm. 平方米	Actual/expected completion date	Total land bank sqm. 平方米	Properties with executed purchase contracts but not yet delivered to customers 已執行購買合約但未交付予客戶的物業			Total salable GFA remaining unsold 未售出可售總建築面積						
								Planned GFA without rights certificates sqm. 平方米	Planned GFA sqm. 平方米	Salable/rentable GFA sqm. 平方米	Planned GFA sqm. 平方米	Salable/rentable GFA sqm. 平方米	Salable/rentable GFA sqm. 平方米	Planned GFA sqm. 平方米	Salable/rentable GFA sqm. 平方米		
編號	地塊/項目名稱/項目公司名稱	城市	本集團應佔權益	土地用途/規劃土地用途	佔地面積	實際/預期竣工日期	總土地儲備	已執行購買合約但未交付予客戶的物業	並無執行購買合約的物業	立業合約的物業	總計	可出售/可出租建築面積	可出售/可出租建築面積	可出售/可出租建築面積	可出售/可出租建築面積	可出售/可出租建築面積	
25	Yunqi Tianjing Mansion 雲谷天境 (Located at the western side of Zhongtun Road and the northern side of Huiwen Road, Xihu District, Hangzhou City, Zhejiang Province, the PRC. (位於中國浙江省杭州市西湖區洪文路與溪仁路交界處))	Hangzhou 杭州	100.00%	Residential/retail 住宅/零售	20,713	December 2020 2020年12月	1,251	-	-	1,251	1,251	-	-	-	-	-	
26	Qingshanhuapian 青山湖畔 (Located at No.88 Shengquan Road, Jincheng Street, Linan District, Hangzhou City, Zhejiang Province, the PRC. (位於中國浙江省杭州市臨安區錦城街道聖泉路88號))	Hangzhou 杭州	65.00%	Residential/retail 住宅/零售	364,380	December 2023 2023年12月	683,839	-	465	465	465	146,603	93,993	71,012	536,771	396,509	
27	Qingshan Guiyu 青山桂語 (Located at 3068 Keyi Avenue, Lin'an District, Hangzhou City, Zhejiang Province, the PRC. (位於中國浙江省杭州市臨安區科技大道3068號))	Hangzhou 杭州	100.00%	Residential/retail 住宅/零售	343,443	April 2024 2024年4月	404,157	-	-	-	-	71,354	49,300	-	332,803	224,418	
Sub-total for Hangzhou 杭州小計							1,089,247	-	1,716	1,716	1,716	217,957	143,293	71,012	869,574	620,927	-
28	Zhi Xiang Cheng 致享城 (Located at junction of Yishan Road and Huashan Road, Tongshan District, Xuzhou City, Jiangsu Province, the PRC. (位於中國江蘇省徐州市銅山區鎮山路及華山路交界處))	Xuzhou 徐州	100.00%	Residential/retail 住宅/零售	54,190	September 2021 2021年9月	75,456	-	-	-	-	75,456	41,339	38,055	-	-	
29	Qingyunfu 青雲府 (Located at the junction of Dawu Road and Zhujiang Road, Tongshan District, Xuzhou City, Jiangsu Province, the PRC. (位於中國江蘇省徐州市銅山區大武路及珠江路交界處))	Xuzhou 徐州	100.00%	Residential/retail 住宅/零售	58,563	March 2022 2022年3月	167,782	-	-	-	-	167,782	114,887	93,622	-	-	
Sub-total for Xuzhou 徐州小計							243,238	-	-	-	-	243,238	156,226	131,677	-	-	-

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								Total salable GFA remaining unsold 未售出可售楼面面積		Salable/rentable 可售/可出租		Salable/rentable 可售/可出租	
								Properties with executed purchase contracts 已執行購買合約的物業	Properties without executed purchase contracts 未執行購買合約的物業	GFA under development 開發中	Salable/rentable pre-sold 預售可售楼面面積	Planned GFA 計劃建築面積	Planned GFA without land use rights certificates 計劃建築面積(無土地用途權證)
					sqm. 平方米	樓層/預計竣工日期	sqm. 平方米	sqm. 平方米	sqm. 平方米	sqm. 平方米	sqm. 平方米	sqm. 平方米	sqm. 平方米
編號	地塊/項目名稱/項目公司名稱	城市	本集團應佔權益	土地用途/規劃土地用途	佔地面積	樓層/預計竣工日期	總土地庫備	已執行購買合約的物業	未執行購買合約的物業	開發中	預售可售楼面面積	計劃建築面積	計劃建築面積(無土地用途權證)
30	Tang Dynasty Mansion 盛唐府 (Located at the southern side of Laishan Road and the western side of Luojiatou Road, Huzhou District, Zhenjiang City, Jiangsu Province, the PRC) (位於中國江蘇省鎮江市潤州區萊山路南側與羅家頭路西側)	Zhenjiang 鎮江	50.00%	Residential/retail 住宅/零售	123,458	December 2023 2023年12月	124,420	-	1,450	1,450	-	-	-
31	Yueth Mansion 樞府 (Located at the eastern side of Tianshan Road and the northern side of Tianshan Road, Huzhou District, Zhenjiang City, Jiangsu Province, the PRC) (位於中國江蘇省鎮江市潤州區蘆山路東側與天山路北側)	Zhenjiang 鎮江	33.00%	Residential/retail 住宅/零售	55,810	September 2022 2022年9月	205,446	-	676	135,530	105,999	69,240	69,240
Sub-total for Zhenjiang					179,268		329,866	-	2,126	2,126	171,728	69,240	69,240
鎮江小計													
32	Zhi Lu 知廬 (Located at the intersection of Huangshan Road and Tianchi Road, Gaoxin District, Hefei City, Anhui Province, the PRC) (位於中國安徽省合肥市高新區黃山路與天錫路交匯處)	Hefei 合肥	60.00%	Residential/retail 住宅/零售	40,391	June 2023 2023年6月	94,137	-	-	94,137	58,851	-	-
Sub-total for Hefei					40,391		94,137	-	-	94,137	58,851	-	-
合肥小計													
33	Jiulongzhen 玖龍天著 (Located at the intersection of Puji Road and Yongzhong Road, Longmen District, Wenzhou City, Zhejiang Province, the PRC) (位於中國浙江省温州市龍門區普西路與永中街交匯處)	Wenzhou 溫州	100.00%	Residential/retail 住宅/零售	21,186	June 2022 2022年6月	52,853	-	-	52,853	37,240	-	-
Sub-total for Wenzhou					21,186		52,853	-	-	52,853	37,240	-	-
溫州小計													
Sub-total of land bank developed by subsidiaries of the Company					2,494,499		3,941,256	13,174	45,390	2,221,137	1,580,945	1,461,825	1,222,031
由本公司的附屬公司開發之土地總備小計													
Sub-total of land bank developed by subsidiaries of the Company					2,494,499		3,941,256	13,174	45,390	2,221,137	1,580,945	1,461,825	1,222,031
由本公司的附屬公司開發之土地總備小計													

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Under development (construction commenced but not yet delivered) 開發中(已動工但未交付)										Completed 已竣工		Future development 持作未來開發									
No.	Land parcel / Project name / Project company name	City	Attributable interest to the Group	Land use / Planned land use	Site area sqm. 平方米	Actual/expected completion date	Total land bank sqm. 平方米	Properties with executed purchase contracts but not yet delivered to customers 已執行購買合約但未交付予客戶的物業		Properties without executed purchase contracts 並無執行購買合約的物業		Total sqm. 平方米	GFA under development sqm. 平方米	Salable/rentable GFA pre-sold sqm. 平方米	Planned GFA sqm. 平方米	Salable/rentable GFA sqm. 平方米	Planned GFA without land use rights certificates 無土地使用的規劃建築面積 sqm. 平方米				
								已執行購買合約但未交付予客戶的物業	並無執行購買合約的物業	Salable/rentable GFA sqm. 平方米	Salable/rentable GFA sqm. 平方米							Salable/rentable GFA pre-sold sqm. 平方米	Planned GFA sqm. 平方米	Salable/rentable GFA sqm. 平方米	Planned GFA without land use rights certificates 無土地使用的規劃建築面積 sqm. 平方米
B. Projects developed by the Group's joint ventures and associates																					
1	20.本集團合營企業及聯營公司開發之項目 Dream Garden 白馬湖山 (Located at the junction of Bangs Road and Shishan Road, Pukou District, Nanjing City, Jiangsu Province, the PRQ) (位於中國江蘇省南京市浦口區白馬路與獅山路交匯處)	Nanjing 南京	49.00%	Residential/retail 住宅/零售	77,195	March 2018 2018年3月	463	-	463	463	-	-	-	-	-	-	-				
2	Yuelifu 月譽府 (Located at the junction of Chuangye Road and Fuying Road, Lishui District, Nanjing City, Jiangsu Province, the PRQ) (位於中國江蘇省南京市浦口區創業路與雲亭路交匯處)	Nanjing 南京	33.00%	Residential 住宅	62,798	September 2021 2021年9月	205,904	-	-	-	205,904	75,701	-	-	-	-	-				
3	Huilingwadi 香韻未來 (Located at the junction of Chuangye Road and Fuying Road, Lishui District, Nanjing City, Jiangsu Province, the PRQ) (位於中國江蘇省南京市浦口區創業路與雲亭路交匯處)	Nanjing 南京	33.00%	Residential 住宅	58,745	June 2021 2021年6月	127,520	-	-	-	127,520	72,864	-	-	-	-	-				
4	Shangqiao 上棠頤和府 (Located at the junction of Chuangye Road and Fuying Road, Lishui District, Nanjing City, Jiangsu Province, the PRQ) (位於中國江蘇省南京市浦口區創業路與雲亭路交匯處)	Nanjing 南京	30.00%	Residential 住宅	101,697	August 2021 2021年8月	230,384	-	-	-	230,384	65,656	-	-	-	-	-				
5	Hui Tong Lu G83 匯通路G83 (Located at the junction of Chuangye Road and Fuying Road, Lishui District, Nanjing City, Jiangsu Province, the PRQ) (位於中國江蘇省南京市浦口區創業路與雲亭路交匯處)	Nanjing 南京	33.00%	Residential 住宅	35,247	June 2023 2023年6月	92,294	-	-	-	-	-	-	92,294	6,777.6	92,294	-				
6	Junhui 君會 (Located at 102 Xiumiao Road, Lishui District, Nanjing City, Jiangsu Province, the PRQ) (位於中國江蘇省南京市浦口區霞暈路以西、錦七路以北)	Nanjing 南京	51.00%	Residential 住宅	57,202	December 2023 2023年12月	195,512	-	-	-	-	-	-	195,512	140,648	-	-				
Sub-total for Nanjing 南京小計					392,983		852,077	36,116	5,364	41,480	563,808	396,995	214,221	287,806	208,424	92,294					

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No.	Land parcel / Project name / Project company name	City	Attributable interest to the Group	Land use / Planned land use	Site area sqm. 平方米	Actual/expected completion date 實際/預期竣工日期	Total land bank sqm. 平方米	Completed 已竣工			Under development (construction commenced but not yet delivered) 開發中(已動工但未交付)			Future development 持作未來開發		
								Total salable GFA remaining unsold 未售出可銷售建築面積			GFA under development sqm. 平方米	Salable/rentable GFA pre-sold sqm. 平方米	Planned GFA sqm. 平方米	Salable/rentable GFA sqm. 平方米	Planned land use without rights certificates sqm. 平方米	
								Properties purchase contracts but not yet delivered to customers 已執行購買合約但未交付予客戶的物業	Properties without executed purchase contracts 尚未執行購買合約的物業							
								sqm. 平方米	sqm. 平方米	sqm. 平方米	sqm. 平方米	sqm. 平方米	sqm. 平方米	sqm. 平方米	sqm. 平方米	
Attributable to the Group							300,540	2,709	594	3,303	179,145	126,352	68,723	130,168	94,097	30,457
本集團應佔																
7	Suzhou 2017-WG-66 Parcel 蘇地 2017-WG-66 地塊 (Located at the both sides of Bowen Road and the western side of Yuanwan Road, Gusu District, Suzhou City, Jiangsu Province, the PRC) (位於中國江蘇省蘇州市姑蘇區波文路與緣園路交匯側)	Suzhou 蘇州	20.01%	Residential 住宅	10,219	October 2020 2020年10月	967	-	967	967	-	-	-	-	-	-
8	Lin Xi Yuan Zhu 林溪源築 (Located at the intersection of Qiguanling Road and Jinhu Road, Gulü Town, Changshu City, Suzhou City, Jiangsu Province, the PRC) (位於中國江蘇省蘇州市常熟市古里鎮青墩路與金湖路交匯處)	Suzhou 蘇州	40.00%	Residential/retail 住宅/零售	34,120	September 2022 2022年9月	101,254	-	-	-	100,254	73,287	7,064	-	-	-
Sub-total for Suzhou							102,221	-	967	967	101,254	73,287	7,064	-	-	-
蘇州小計																
Attributable to the Group							40,695	-	193	193	40,302	29,315	2,826	-	-	-
本集團應佔																
9	Yueji Mansion 悅景臺 (Located at the southern side of Huaihai Road and the eastern side of Zhenqiang Road, Xinchuan District, Hefei City, Anhui Province, the PRC) (位於中國安徽省合肥市新站區淮海路側及震強路交匯側)	Hefei 合肥	50.00%	Residential/retail 住宅/零售	54,783	December 2020 2020年12月	13,156	-	7,454	7,454	5,702	3,641	3,641	-	-	-
Sub-total for Hefei							13,156	-	7,454	7,454	5,702	3,641	3,641	-	-	-
合肥小計																

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MANAGEMENT DISCUSSION AND ANALYSIS

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No.	Land parcel / Project name / Project company name	City	Attributable interest to the Group	Land use / Planned land use	Site area sqm. 平方米	Actual/expected completion date 實際/預期竣工日期	Total land bank sqm. 平方米	Completed 已竣工			Under development (construction commenced but not yet delivered) 開發中(已動工但未交付)			Future development 持作未來開發		
								Total salable GFA remaining unsold 未售出可銷售建築面積								
								Properties with executed purchase contracts but not yet delivered to customers 已執行購買合約但未交付予客戶的物業	Properties without executed purchase contracts 並無執行購買合約的物業	GFA under development sqm. 平方米	Salable/rentable GFA sqm. 平方米	Salable/rentable GFA pre-sold sqm. 平方米	Planned GFA sqm. 平方米	Salable/rentable GFA sqm. 平方米	Planned GFA without land use rights certificates sqm. 平方米	
											可售/可出租建築面積	可售/可出租建築面積	可售/可出租建築面積	可售/可出租建築面積	可售/可出租建築面積	
Attributable to the Group 本集團應佔							42,656	-	-	42,656	30,246	20,950	-	-	-	-
12	Lanshi 瀾社里 (Located at 778 Chongqing Street, Yuhang District, Hangzhou City, Zhejiang Province, the PRD) (位於中國浙江省杭州市余杭區崇杭街778號)	Hangzhou 杭州	40.00%	Residential 住宅	48,848	December 2021 2021年12月	162,833	-	-	162,833	100,460	83,889	-	-	-	-
13	Guan Hu Zhi Chen 04 觀湖之晨04 (Located at 1599 Hangzhou Road, Yuhang District, Hangzhou City, Zhejiang Province, the PRD) (位於中國浙江省杭州市余杭區杭海路1599號)	Hangzhou 杭州	45.00%	Residential 住宅	43,112	April 2023 2023年4月	123,106	-	-	123,106	84,149	8,968	-	-	-	-
14	Guan Hu Zhi Chen 05 觀湖之晨05 (Located at 1599 Hangzhou Road, Yuhang District, Hangzhou City, Zhejiang Province, the PRD) (位於中國浙江省杭州市余杭區杭海路1599號)	Hangzhou 杭州	45.00%	Residential 住宅	40,391	April 2023 2023年4月	81,660	-	-	81,660	56,046	-	-	-	-	-
Sub-total for Hangzhou 杭州小計							367,599	-	-	367,599	240,655	92,856	-	-	-	-
Attributable to the Group 本集團應佔							157,277	-	-	157,278	103,272	37,591	-	-	-	-
15	Wen Hua Fu 文華府 (Located at the intersection of Longshui Road and Longqiang Road, Longyan District, Wenzhou City, Zhejiang Province, the PRD) (位於中國浙江省溫州市龍灣區龍泉路與龍投交匯處)	Wenzhou 溫州	40.00%	Residential 住宅	19,852	April 2022 2022年4月	67,210	-	-	67,210	40,414	26,949	-	-	-	-
Sub-total for Wenzhou 溫州小計							67,210	-	-	67,210	40,414	26,949	-	-	-	-

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Under development (construction commenced but not yet delivered) 開發中(已動工但未交付)										Future development 持作未來開發							
No.	Land parcel/Project name/ Project company name	City	Attributable interest to the Group	Land use/ Planned land use	Site area sqm. 平方米	Actual/expected completion date	Total land bank sqm. 平方米	Completed 已竣工			Under development (construction commenced but not yet delivered) 開發中(已動工但未交付)			Future development 持作未來開發			
								Total salable GFA remaining unsold 未售出可銷售建築面積			Planned GFA without land use rights certificates			Planned GFA without land use rights certificates			
								Properties with executed purchase contracts but not yet delivered to customers	Properties without executed purchase contracts	Properties under development	Salable/ rentable GFA	Salable/ rentable GFA pre-sold	Planned GFA	Salable/ rentable GFA	Planned GFA	Salable/ rentable GFA	Planned GFA
								sqm. 平方米	sqm. 平方米	sqm. 平方米	sqm. 平方米	sqm. 平方米	sqm. 平方米	sqm. 平方米	sqm. 平方米	sqm. 平方米	sqm. 平方米
Attributable to the Group 本集團應佔							26,884	-	-	-	26,884	16,166	10,780	-	-	-	
16	Wei Lai Zhi Chen 未來之辰 (Located at the intersection of Xuhai Road and Dalu, Xuzhou Economic Development Zone, Jiangsu Province, the PRC) (位於中國江蘇省徐州市經濟開發區徐海路與大徐交匯處)	Xuzhou 徐州	40.00%	Residential 住宅	36,353	March 2023 2023年3月	113,194	-	-	-	113,194	84,770	-	-	-	-	
Sub-total for Xuzhou 徐州小計							113,194	-	-	-	113,194	84,770	-	-	-	-	
Attributable to the Group 本集團應佔							45,278	-	-	-	45,278	33,908	-	-	-	-	
Sub-total of land bank developed by the Group's joint ventures and associates							899,654	-	13,517	13,517	1,613,841	1,135,042	444,608	419,261	263,139	92,294	
Sub-total of land bank developed by the Group's joint ventures and associates (attributable to the Group)							378,065	-	6,464	6,464	638,810	450,911	166,441	195,896	121,454	30,457	
Total land bank							5,988,145	13,174	59,907	72,081	3,834,978	2,715,987	1,317,605	2,081,086	1,485,170	197,036	
Total land bank (attributable to the Group)							4,782,696	13,174	51,854	65,028	2,859,947	2,031,856	1,039,438	1,857,721	1,343,485	135,199	

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FINANCIAL REVIEW

Revenue

The Group's revenue increased by approximately RMB1,587.1 million or approximately 17.5% from approximately RMB9,092.5 million for the year ended 31 December 2019 to approximately RMB10,679.6 million for the year ended 31 December 2020 as a result of an increase in revenue derived from sale of properties. Details of the increase in revenue derived from sale of properties are set out under the paragraph headed "Property Development — GFA Delivered and Revenue Recognised from Sale of Properties" in this report.

The table below sets forth the Group's revenue for each of the components described above and the percentage of total revenue represented for the periods indicated.

財務回顧

收益

本集團的收益由截至2019年12月31日止年度的約人民幣9,092.5百萬元增加約人民幣1,587.1百萬元或約17.5%至截至2020年12月31日止年度的約人民幣10,679.6百萬元，乃由於物業銷售所得收益增加。物業銷售所得收益增加詳情載於本報告「房地產開發 — 已交付建築面積及就物業銷售確認之收益」一段。

下表載列本集團上述各組成部分於所示期間的收益以及所佔總收益百分比。

		2020 2020 年		2019 2019 年		Year-over-Year Change in Revenue 收益同比 變動
		Revenue 收益 RMB'000 人民幣千元	% of Total Revenue 佔總收益 百分比 %	Revenue 收益 RMB'000 人民幣千元	% of Total Revenue 佔總收益 百分比 %	
Sale of properties	物業銷售	10,589,619	99.2	8,996,128	98.9	17.7
Project management income	項目管理收入	30,489	0.28	79,679	0.9	(61.7)
Hotel operations	酒店營運	40,290	0.37	13,460	0.1	199.3
Rental income	租金收入	16,360	0.14	3,205	0.1	410.5
Exhibition operation	會展業務	2,876	0.01	—	—	—
Total	總計	10,679,634	100.0	9,092,472	100.0	17.5

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Cost of Sales

The Group's cost of sales mainly comprised cost of property sales which was directly associated with the revenue from the sale of properties, which represented direct construction costs, land acquisition costs and capitalised borrowing costs on related borrowings for the purpose of property development during the period of construction.

The Group's cost of sales increased by approximately RMB1,909.0 million or approximately 25.1% from approximately RMB7,613.2 million for the year ended 31 December 2019 to approximately RMB9,522.2 million for the year ended 31 December 2020, which was mainly due to the higher cost of per sq.m. of Yungutianjing Mansion, Bejoy Villa, Tang Dynasty Mansion and Yuefu Mansion. Such increase was also attributable to the fact that the Group recognised a large amount of revenue for the year ended 31 December 2020, and accordingly, the related cost of sales was recognised during the same year.

Gross Profit and Gross Profit Margin

As a result of the foregoing, the Group's gross profit decreased by approximately RMB321.9 million or approximately 21.8% from approximately RMB1,479.3 million for the year ended 31 December 2019 to approximately RMB1,157.4 million for the year ended 31 December 2020. The Group's gross profit margin decreased from approximately 16.3% for the year ended 31 December 2019 to approximately 10.8% for the year ended 31 December 2020, which was primarily due to the low gross profit attributable to the sales of Yungutianjing Mansion, the revenue of which accounted for approximately 11% of the total revenue of the Group generated from sales of properties. Such decrease was also attributable to the recognition of relatively high cost incurred in several acquisition projects.

Other Income and Gains

The Group's other income and gains primarily consist of interest income, investment income from financial assets at fair value through profit or loss ("FVTPL"), dividend income from equity investments at fair value through other comprehensive income ("FVOCI"), government grants, forfeiture of deposits, gain on disposal of a subsidiary and others.

The Group's other income and gains decreased by approximately RMB1.0 million or approximately 1.5% from approximately RMB65.8 million for the year ended 31 December 2019 to approximately RMB64.8 million for the year ended 31 December 2020. Although there was an increase of investment income from financial assets at FVTPL, the Group's other income and gains decreased as no recovery of financial guarantees contracts and security deposit for breaking contracts was recognised during 2020.

銷售成本

本集團的銷售成本主要包括物業銷售成本，該成本乃與物業銷售之收益直接相關，其指建築期內就物業發展而言的直接建築成本、土地收購成本及相關借款的資本化借款成本。

本集團的銷售成本由截至2019年12月31日止年度的約人民幣7,613.2百萬元增加約人民幣1,909.0百萬元或約25.1%至截至2020年12月31日止年度的約人民幣9,522.2百萬元，其乃主要由於雲谷天境、鉅悅源墅、盛唐府及樾府每平方米成本上漲。該增幅亦由於本集團截至2020年12月31日止年度確認大額收益且同年確認相關銷售成本所致。

毛利及毛利率

由於上文所述，本集團的毛利由截至2019年12月31日止年度的約人民幣1,479.3百萬元減少約人民幣321.9百萬元或約21.8%至截至2020年12月31日止年度的約人民幣1,157.4百萬元。本集團的毛利率由截至2019年12月31日止年度的約16.3%減少至截至2020年12月31日止年度的約10.8%，乃主要由於銷售雲谷天境（其收益約佔本集團銷售物業所得總收益的11%）應佔的毛利較低所致。該減少亦歸因若干收購項目產生相對高的成本所致。

其他收入及收益

本集團其他收入及收益主要包括利息收入、按公平值計入損益（「按公平值計入損益」）的金融資產的投資收入、來自按公平值計入其他全面收益（「按公平值計入其他全面收益」）之股本投資之股息收入、政府補助、沒收按金及出售一間附屬公司的收益及其他。

本集團的其他收入及收益由截至2019年12月31日止年度的約人民幣65.8百萬元減少約人民幣1.0百萬元或約1.5%至截至2020年12月31日止年度的約人民幣64.8百萬元。儘管按公平值計入損益的金融資產的投資收入有所增加，但由於2020年期間並無收回財務擔保合約及確認違約保證金，本集團的其他收入及收益減少。

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管理層討論及分析

Selling and Distribution Expenses

The Group's selling and distribution expenses mainly represented staff cost, advertising and business development expenses, office expenses and others.

The Group's selling and distribution expenses decreased by approximately RMB36.6 million or approximately 12.4% from approximately RMB295.0 million for the year ended 31 December 2019 to approximately RMB258.4 million for the year ended 31 December 2020, which was mainly due to the decrease in advertising expenses incurred for Sheltered Mansion, Jiangshan Yue Mansion and Kinma Q + Community, the disposal of the Tianjing project in Ma'anshan and the lowered staff cost incurred during 2020.

Administrative Expenses

Administrative expenses primarily comprised staff costs, travel and entertainment expenses, professional fees, office expenses, other taxes and surcharges, depreciation and amortisation and others.

The Group's administrative expenses decreased by approximately RMB65.7 million or approximately 22.5% from approximately RMB292.4 million for the year ended 31 December 2019 to approximately RMB226.7 million for the year ended 31 December 2020, which was mainly due to the adjustment of the organisational structure of the Group in 2020, which contributed to improved efficiency on human resources utilisation and the reduction in unnecessary manpower expenditures.

Other Expenses

The Group's other expenses mainly comprised one-off expenses including financial guarantee, contract expenses, compensation to customers, charitable donation expenses, foreign exchange losses and others.

The Group's other expenses decreased by approximately RMB2.7 million or approximately 11.8% from approximately RMB22.8 million for the year ended 31 December 2019 to approximately RMB20.1 million for the year ended 31 December 2020, which was mainly due to the fact that less foreign exchange losses was incurred as compared to that for the year ended 31 December 2019.

Fair Value Gains on Investment Properties

The Group's fair value gains on investment properties increased by approximately RMB19.4 million or approximately 18.3% from approximately RMB106.3 million for the year ended 31 December 2019 to approximately RMB125.7 million for the year ended 31 December 2020, which was mainly generated from the increase in fair value of the projects of Peaceful Paradise, Keya Mansion, Zhi Lu and Yungutianjing Mansion.

銷售及分銷開支

本集團的銷售及分銷開支主要指員工成本、廣告及業務發展開支、辦公室開支及其他。

本集團的銷售及分銷開支由截至2019年12月31日止年度的約人民幣295.0百萬元減少約人民幣36.6百萬元或約12.4%至截至2020年12月31日止年度的約人民幣258.4百萬元，乃主要由於東樾府、江山御及Kinma Q+社區的廣告開支減少、銷售馬鞍山天境項目及2020年產生的員工成本減少。

行政開支

行政開支主要包括員工成本、差旅及招待開支、專業費用、辦公室開支、其他稅項及附加費、折舊及攤銷及其他。

本集團的行政開支由截至2019年12月31日止年度的約人民幣292.4百萬元減少約人民幣65.7百萬元或約22.5%至截至2020年12月31日止年度的約人民幣226.7百萬元，其乃主要由於本集團於2020年調整其組織架構，此舉對人力資源利用效率有所改善並降低不必要人力開支。

其他開支

本集團的其他開支主要由一次性開支組成，包括財務擔保、合約開支、客戶賠償、慈善捐款開支、外匯虧損及其他。

本集團的其他開支由截至2019年12月31日止年度的約人民幣22.8百萬元減少約人民幣2.7百萬元或約11.8%至截至2020年12月31日止年度的約人民幣20.1百萬元，主要由於與截至2019年12月31日止年度者比較產生外匯虧損減少所致。

投資物業公平值收益

本集團的投資物業公平值收益由截至2019年12月31日止年度的約人民幣106.3百萬元增加約人民幣19.4百萬元或約18.3%至截至2020年12月31日止年度的約人民幣125.7百萬元，其乃主要由於君頤東方、科亞大廈、知廬及雲谷天境的項目公平值增加。

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Finance Costs

Finance costs primarily consist of interest on bank and other borrowings, interest expense arising from revenue contracts and interest on lease liabilities.

The Group's finance costs increased by approximately RMB35.3 million or approximately 21.1% from approximately RMB167.0 million for the year ended 31 December 2019 to approximately RMB202.3 million for the year ended 31 December 2020, which was primarily due to the increase in interest expenses caused by the increase in borrowings and advance receipts.

Share of Gains/Loss on Joint Ventures and Associates

The Group's share of loss on joint ventures decreased by approximately RMB5.5 million or approximately 35.7% from a loss of approximately RMB15.4 million for the year ended 31 December 2019 to a loss of approximately RMB9.9 million for the year ended 31 December 2020, which was mainly due to the profit generated from cooperative projects operated and delivered by joint ventures, such as Dream Mansion and Suhe Bay.

The Group's share of gains on associates decreased by approximately RMB37.4 million or approximately 45.9% from a gain of approximately RMB81.4 million for the year ended 31 December 2019 to a gain of approximately RMB44.0 million for the year ended 31 December 2020, which was mainly attributable to the lower gross profit margin of the projects operated and delivered by associates, such as Town City and Huilingweilai.

Income Tax

Income tax represents PRC corporate income tax and LAT payable by the Group's subsidiaries in the PRC.

The Group's income tax expenses decreased by approximately RMB291.5 million or approximately 50.3% from approximately RMB579.8 million for the year ended 31 December 2019 to approximately RMB288.3 million for the year ended 31 December 2020, which was mainly due to the decrease in profit before tax.

財務成本

財務成本主要包括銀行及其他借款利息、收益合約產生的利息開支以及租賃負債的利息。

本集團的財務成本由截至2019年12月31日止年度的約人民幣167.0百萬元增加約人民幣35.3百萬元或約21.1%至截至2020年12月31日止年度的約人民幣202.3百萬元，乃主要由於借款及預收款項增加導致利息開支增加。

應佔合營企業及聯營公司之收益／虧損

本集團應佔合營企業之虧損由截至2019年12月31日止年度的虧損約人民幣15.4百萬元減少約人民幣5.5百萬元或約35.7%至截至2020年12月31日止年度的虧損約人民幣9.9百萬元，其乃主要由於合營企業營運及交付的合作項目（如悅見山及蘇河灣）產生溢利。

本集團應佔聯營公司收益由截至2019年12月31日止年度的收益約人民幣81.4百萬元減少約人民幣37.4百萬元或約45.9%至截至2020年12月31日止年度的收益約人民幣44.0百萬元，其乃主要歸因於聯營公司營運及交付的項目（如依瀾郡及薈領未來）毛利率降低。

所得稅

所得稅指本集團的中國附屬公司應付的中國企業所得稅及土地增值稅。

本集團所得稅開支由截至2019年12月31日止年度的約人民幣579.8百萬元減少約人民幣291.5百萬元或約50.3%至截至2020年12月31日止年度的約人民幣288.3百萬元，乃主要由於除稅前溢利減少所致。

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Profit for the Year

The Group's profit for the year increased by approximately RMB25.7 million or approximately 7.1% from approximately RMB360.4 million for the year ended 31 December 2019 to approximately RMB386.1 million for the year ended 31 December 2020. The Group's net profit margin decreased from approximately 4.0% for the year ended 31 December 2019 to approximately 3.6% for the year ended 31 December 2020, which was mainly due to (i) the decrease in gross profit margin for the year ended 31 December 2020; and (ii) the decrease in the share of gains of joint ventures and associates for the year ended 31 December 2020.

Profit attributable to owners of the parent for the year ended 31 December 2020 was approximately RMB182.6 million, representing an increase of approximately 21.5% as compared to approximately RMB150.3 million for the year 2019. Such increase was mainly due to the increase in the valuation of the Group's investment properties and the corresponding profit attributable to the Group.

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

Property development is capital-intensive and the Group expects to continue to incur a high level of capital expenditures for project development in the foreseeable future. The Group funds its business operations both through cash flows generated from its business operations and through external financing, primarily including bank and other borrowings.

The Group's primary uses of cash are for the payment of acquisition of land use rights, construction costs, staff costs and various operating expenses.

Cash Positions

As at 31 December 2020, the Group had cash and cash equivalents of approximately RMB3,518.3 million (31 December 2019: approximately RMB2,894.3 million), pledged deposits of approximately RMB2,194.1 million (31 December 2019: approximately RMB0.03 million) and restricted cash of approximately RMB708.5 million (31 December 2019: approximately RMB1,137.1 million).

Interest-Bearing Bank and Other Borrowings

As at 31 December 2020, the Group had total borrowings (including interest-bearing bank loans and other borrowings) of approximately RMB12,148.2 million, compared to approximately RMB10,500.0 million as at 31 December 2019. The Group's borrowings were mainly denominated in RMB.

年度溢利

本集團年度溢利由截至2019年12月31日止年度的約人民幣360.4百萬元增加約人民幣25.7百萬元或約7.1%至截至2020年12月31日止年度的約人民幣386.1百萬元。本集團的純利率由截至2019年12月31日止年度的約4.0%減少至截至2020年12月31日止年度的約3.6%，乃主要由於(i)截至2020年12月31日止年度的毛利率降低；及(ii)截至2020年12月31日止年度應佔合營企業及聯營公司的收益減少。

截至2020年12月31日止年度母公司擁有人應佔溢利約為人民幣182.6百萬元，較2019年度的約人民幣150.3百萬元增加約21.5%。有關增加主要由於本集團投資物業的估值增加及本集團應佔相應溢利所致。

流動資金、財務及資本資源

房地產開發屬資本密集型，故本集團預期於可預見將來會繼續就項目發展產生大量資本開支。本集團以業務經營所產生的現金流量及通過外部融資（主要包括銀行及其他借款）撥付業務營運所需資金。

本集團現金的主要用途為支付收購土地使用權、建築成本、員工成本及多項經營開支。

現金狀況

於2020年12月31日，本集團現金及現金等價物約為人民幣3,518.3百萬元（2019年12月31日：約人民幣2,894.3百萬元）、已抵押存款約為人民幣2,194.1百萬元（2019年12月31日：約人民幣0.03百萬元）及受限制現金約為人民幣708.5百萬元（2019年12月31日：約人民幣1,137.1百萬元）。

計息銀行及其他借款

於2020年12月31日，本集團的借款總額（包括計息銀行貸款及其他借款）約為人民幣12,148.2百萬元，而於2019年12月31日則約為人民幣10,500.0百萬元。本集團的借款主要以人民幣計值。

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

下表載列於所示日期本集團的借款總額。

		As at 31 December 於 12 月 31 日	
		2020 2020 年 (RMB'000) (人民幣千元)	2019 2019 年 (RMB'000) (人民幣千元)
Current:	即期：		
Bank loans — secured	銀行貸款 — 有抵押	—	200,000
Other loans — secured	其他貸款 — 有抵押	576,000	373,000
Other loans — unsecured	其他貸款 — 無抵押	326,245	697,620
Current portion of long term bank loans — secured	長期銀行貸款的即期部分 — 有抵押	2,321,141	2,863,036
Current portion of long term other loans — secured	長期其他貸款的即期部分 — 有抵押	99,700	634,163
Current portion of long term other loans — unsecured	長期其他貸款的即期部分 — 無抵押	—	150,000
Total current borrowings	即期借款總額	3,323,086	4,917,819
Non-current:	非即期：		
Bank loans — secured	銀行貸款 — 有抵押	7,401,345	3,485,634
Other loans — secured	其他貸款 — 有抵押	1,381,497	2,093,506
Other loans — unsecured	其他貸款 — 無抵押	42,252	3,000
Total	總計	12,148,180	10,499,959

The following table sets forth the repayment schedule of the Group's borrowings as at the dates indicated.

下表載列於所示日期本集團借款的還款時間表。

		As at 31 December 於 12 月 31 日	
		2020 2020 年 (RMB'000) (人民幣千元)	2019 2019 年 (RMB'000) (人民幣千元)
Repayable within one year	須於一年內償還	3,323,086	4,917,819
Repayable in the second year	須於第二年償還	2,455,705	2,316,179
Repayable within two to five years	須於兩至五年內償還	5,886,433	2,810,431
Repayable after five years	須於五年後償還	482,956	455,530
Sub-total	小計	8,825,094	5,582,140
Total	總計	12,148,180	10,499,959

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The following table sets out the range of interest rates for the Group's borrowings as at the dates indicated.

下表載列於所示日期本集團借款的利率範圍。

		As at 31 December 於 12 月 31 日	
		2020 2020 年 Effective interest rate 實際利率 (%) (%)	2019 2019 年 Effective interest rate 實際利率 (%) (%)
Current:	即期：		
Bank loans — secured	銀行貸款 — 有抵押	N/A 不適用	8.00
Other loans — secured	其他貸款 — 有抵押	13.00	11.50–12.40
Other loans — unsecured	其他貸款 — 無抵押	12.50	12.50
Current portion of long term bank loans — secured	長期銀行貸款的即期部分 — 有抵押	4.69–6.90	4.72–6.81
Current portion of long term other loans — secured	長期其他貸款的即期部分 — 有抵押	13.00	8.38–13.00
Current portion of long term other loans — unsecured	長期其他貸款的即期部分 — 無抵押	N/A 不適用	7.50–15.00
Non-current:	非即期：		
Bank loans — secured	銀行貸款 — 有抵押	4.46–6.65	4.72–6.81
Other loans — secured	其他貸款 — 有抵押	7.00–13.00	7.00–13.00
Other loans — unsecured	其他貸款 — 無抵押	7.00–7.50	15.00

The Group's certain secured borrowings were secured by the pledges of the asset portfolio which includes investment properties, prepaid land lease payments, properties under development and completed properties held for sale.

本集團的若干有抵押借款由質押資產組合作抵押，包括投資物業、預付土地租賃付款、持作出售之開發中物業及已竣工物業。

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Notes Issue

In order to refinance certain existing indebtedness of the Company and general corporate purposes, senior notes have been issued during the year ended 31 December 2020.

On 26 June 2020, the Company issued US\$140,000,000 12.0% senior notes due 2021, which were listed on the Stock Exchange on 29 June 2020. As at 31 December 2020, the net proceeds had been fully utilised. For further details, please refer to the announcements of the Company dated 19 June 2020 and 26 June 2020.

On 4 November 2020, the Company issued US\$200,000,000 12.0% senior notes due 2021, which were listed on the Stock Exchange on 5 November 2020. As at 31 December 2020, the net proceeds remained unutilised. For further details, please refer to the announcements of the Company dated 29 October 2020 and 4 November 2020.

Financial Risks

The Group is exposed to market risks from changes in market rates and prices, such as interest rates, credit, liquidity and foreign exchange risk.

Interest rate risk

The Group's exposure to risk for changes in market interest rates relates primarily to the Group's interest-bearing bank and other borrowings. The Group does not use derivative financial instruments to hedge interest rate risk. The Group manages its interest cost using variable rate bank borrowings and other borrowings. For further details, please refer to the paragraph headed "Liquidity, Financial and Capital Resources — Interest-Bearing Bank and Other Borrowings" in this section for the range of interest rates for the Group's borrowings as at the dates indicated therein.

Credit risk

Credit risk is the risk of loss due to the inability or unwillingness of a counterparty to meet its contractual obligations. The Group has no concentrations of credit risk in view of its large number of customers. The Group did not record any significant bad debt losses during the year ended 31 December 2020. All trade receivables of the Group as at 31 December 2020, based on invoice date, had an age of less than one year. The credit risk of the Group's financial assets, which mainly comprise cash and cash equivalents, restricted cash, pledged deposits, financial assets at FVTPL, equity investments designated at FVOCI, and financial assets included in prepayment, deposits and other receivables.

票據發行

為對本公司若干現有債務再融資以及作一般公司用途，已於截至2020年12月31日止年度內發行優先票據。

於2020年6月26日，本公司已發行140,000,000美元的12.0%於2021年到期的優先票據，該優先票據於2020年6月29日於聯交所上市。於2020年12月31日，所得款項淨額已悉數動用。有關進一步詳情，請參閱本公司日期為2020年6月19日及2020年6月26日的公告。

於2020年11月4日，本公司已發行200,000,000美元的12.0%於2021年到期的優先票據，該優先票據於2020年11月5日於聯交所上市。於2020年12月31日，所得款項淨額仍未動用。有關進一步詳情，請參閱本公司日期為2020年10月29日及2020年11月4日的公告。

財務風險

本集團面對市場利率及價格變動的市場風險，如利率、信貸、流動資金及外匯風險。

利率風險

本集團承受的市場利率變動風險主要與本集團的計息銀行及其他借款有關。本集團並無使用衍生金融工具以對沖其利率風險。本集團利用浮息銀行借款及其他借款管理其利息成本。有關進一步詳情，務請參閱本節「流動資金、財務及資本資源 — 計息銀行及其他借款」一段有關本集團於所示日期的借款利率範圍。

信貸風險

信貸風險為因對手方無力或不願履行其合約責任而造成虧損的風險。鑒於客戶人數眾多，本集團並無集中信貸風險。本集團於截至2020年12月31日止年度並無錄得任何重大壞賬虧損。於2020年12月31日，本集團的所有貿易應收款項按發票日期計的賬齡低於一年。本集團的金融資產的信貸風險主要包括現金及現金等價物、受限制現金、已抵押存款、按公平值計入損益的金融資產、指定按公平值計入其他全面收益之股權投資以及計入預付款項、按金及其他應收款項的金融資產。

MANAGEMENT DISCUSSION AND ANALYSIS

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Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of interest-bearing bank and other borrowings. Cash flows are closely monitored on an ongoing basis.

Foreign Exchange Risk

The Group mainly operates its business in the PRC. Other than the foreign currency denominated bank deposits, exchange rate linked structured deposits and senior notes, the Group did not have any other material direct exposure to foreign exchange fluctuations for the year ended 31 December 2020. The Directors expect that any such fluctuations in exchange rate would not have material adverse effect on the operation of the Group.

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

Key Financial Ratios

The Group's current ratio remained relatively stable at approximately 1.3 and approximately 1.2 as at 31 December 2019 and 31 December 2020 respectively. The Group's net gearing ratio decreased from approximately 160.6% as at 31 December 2019 to approximately 151.0% as at 31 December 2020, primarily due to the increase in the Group's cash reserves and total equity as at 31 December 2020 as compared to that as at 31 December 2019.

Note:

Net gearing ratio is calculated by dividing the net of interest-bearing bank borrowings minus cash and cash equivalents, restricted cash and pledged deposits by the total equity.

Contingent Liabilities

Mortgage Guarantees

The Group provides mortgage guarantees to banks in respect of the mortgage loans they provided to the Group's customers in order to secure the repayment obligations of such customers. The mortgage guarantees are issued from the date of grant of the relevant mortgage loans and released upon the earlier of (i) the transfer of the relevant real estate ownership certificates to the customers, or (ii) the settlement of mortgage loans by the customers. If a customer defaults on the mortgage loan, the Group is typically required to repurchase the underlying property by paying off the mortgage loan. If it fails to do so, the mortgagee banks will auction the underlying property and recover the balance from the Group if the outstanding loan amount exceeds the net foreclosure sale proceeds.

流動資金風險

本集團的目標為透過運用計息銀行及其他借款維持融資持續性及靈活性之間的平衡。本集團持續密切監控現金流量。

外匯風險

本集團主要於中國經營業務。除以外幣計值的銀行存款、匯率掛鉤結構性存款及優先票據外，本集團於截至2020年12月31日止年度並無任何其他外匯波動的重大直接風險，董事預期匯率的任何有關波動不會對本集團的營運造成重大不利影響。

本集團將定期密切監察匯率變動的風險，於有需要時作外匯對沖的安排。本集團認為目前毋須作外匯對沖安排。

主要財務比率

本集團流動比率維持相對穩定，於2019年12月31日及2020年12月31日分別為約1.3及約1.2。本集團淨資本負債比率由2019年12月31日的約160.6%減少至2020年12月31日的約151.0%，乃主要由於本集團於2020年12月31日的現金儲備及總權益較2019年12月31日有所增加。

附註：

淨資本負債比率乃按計息銀行借款淨額減現金及現金等價物、受限制現金及已抵押存款除以總權益計算。

或然負債

按揭擔保

本集團就銀行提供予本集團客戶的按揭貸款提供按揭擔保，以就該等客戶的還款責任作出擔保。按揭擔保於授出相關按揭貸款之日起發出，並於下列較早者解除：(i) 相關房地產所有權證過戶予客戶，或(ii) 客戶結清按揭貸款。倘客戶拖欠按揭貸款，本集團一般須通過付清按揭貸款的方式購回相關物業。倘本集團未能付清按揭貸款，按揭銀行將拍賣相關物業，而若未償還貸款款項超過止贖權銷售所得款項淨額，則由本集團支付餘額。

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The Group provided guarantees in respect of mortgage facilities granted by certain banks to the customers of its completed properties held for sale. Pursuant to the terms of the guarantee arrangements, in case of default on mortgage payments by the customers, the Group is responsible to repay the outstanding mortgage principals together with any accrued interest and penalties owed by the defaulted purchasers to those banks. Under the above arrangement, the related properties were pledged to the banks as collaterals for the mortgage loans, upon default on mortgage repayments by these customers, the banks are entitled to take over the legal titles and will realise the pledged properties through open auction. The Group's guarantee period starts from the dates of grant of the relevant mortgage loans and ends upon the issuance and registration of property ownership certificates to the purchasers, which will generally be available within one to two years after the customers take possession of the relevant properties.

As at 31 December 2020, such guarantees in respect of mortgage facilities granted by certain banks to the customers of the Group's completed properties held for sale amounted to approximately RMB5,130.6 million, compared with approximately RMB5,258.7 million as at 31 December 2019.

The Group did not incur any material losses during the year ended 31 December 2020 in respect of the guarantees provided for mortgage facilities granted to purchasers of the Group's completed properties held for sale. The Board considered that in case of default on payments, the net realisable value of the related properties would be sufficient to repay the outstanding mortgage loans together with any accrued interest and penalty, and therefore no provision has been made in connection with the guarantees.

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

Legal Contingents

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

本集團就若干銀行向持作出售的已竣工物業客戶授出的按揭融資提供擔保。根據擔保安排的條款，倘客戶拖欠按揭付款，本集團負責向該等銀行償還未償還按揭本金及違約買方所欠的任何應計利息及罰款。根據上述安排，相關物業已質押予該等銀行作為按揭貸款的抵押品，倘該等客戶拖欠按揭還款，該等銀行有權接管有關法定業權，並通過公開拍賣將抵押物業變現。本集團的擔保期自授出相關按揭貸款日期起至買方獲發物業所有權證及辦理登記止，有關證明一般於客戶接管相關物業後的一至兩年內取得。

於2020年12月31日，由若干銀行向持作出售的已竣工物業客戶授出的按揭融資提供擔保約為人民幣5,130.6百萬元，於2019年12月31日則約為人民幣5,258.7百萬元。

截至2020年12月31日止年度，本集團並未就本集團持作出售的已竣工物業買方獲授的按揭融資提供擔保產生任何重大虧損。董事會認為如出現違約付款，相關物業的可變現淨值足以償還未償還按揭貸款連同任何應計利息及罰款，故並無對擔保計提撥備。

董事確認，本集團並無遭遇其所提供按揭擔保的客戶違約，而合計對本集團的財務狀況及經營業績造成重大不利影響。

法律或然事件

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Commitments

As at 31 December 2020, the Group's commitment for property development and capital commitments which it had contracted but yet provided for was approximately RMB12,843.1 million, compared to approximately RMB6,848.1 million as at 31 December 2019.

Off-Balance Sheet Commitments and Arrangements

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

Significant Investments Held

Save as disclosed in this report, the Group did not hold any significant investments during the year ended 31 December 2020.

Employees

As at 31 December 2020, the Group had a total of 880 employees. The Group offers employees competitive remuneration packages that include basic salaries, discretionary bonuses, performance-based payments and year-end bonuses. It contributes to social insurance for its employees, including medical insurance, work-related injury insurance, retirement insurance, maternity insurance, unemployment insurance and housing funds.

承擔

於2020年12月31日，本集團已訂約但尚未撥備的物業開發承擔及資本承擔約為人民幣12,843.1百萬元，而於2019年12月31日則約為人民幣6,848.1百萬元。

資產負債表以外承諾及安排

除上文所披露的或然負債外，於2020年12月31日，本集團並無任何已發行或同意將予發行的未償還借貸資本、銀行透支、貸款、債務證券、借款或其他類似債項、承兌負債（正常商業票據除外）、承兌信貸、債券證、按揭、押記、融資租賃或租購承擔、擔保或其他重大或然負債。

持有之重大投資

除本報告所披露者外，截至2020年12月31日止年度本集團並無持有任何重大投資。

僱員

於2020年12月31日，本集團擁有合共880名僱員。本集團向僱員提供具競爭力的薪酬待遇，包括基本薪金、酌情花紅、績效工資及年終花紅。本集團亦為僱員繳納社會保險供款，包括醫療保險、工傷保險、養老保險、生育保險、失業保險及住房公積金。

MANAGEMENT DISCUSSION AND ANALYSIS

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Use of Proceeds from the Initial Public Offering

The Company completed the global offering and its shares were successfully listed on the Main Board of the Stock Exchange on 6 March 2019. On 3 April 2019, as a result of the Over-allotment Option (as defined in the Prospectus) being partially exercised, 29,914,000 new shares were allotted and issued at the offer price of HK\$2.38 per share. The total net proceeds raised from the global offering (after issuance of the shares pursuant to the exercise of the Over-allotment Option) after deducting all the underwriting commissions, transaction levy and trading fee (as applicable) and all other listing expenses in connection with the global offering was approximately HK\$855.8 million, which is intended to be utilised for the intended purposes as set out in the section headed "Future Plans and Use of Proceeds" in the Prospectus. As at 31 December 2020, the Group had fully utilised the net proceeds, which have been applied as follows:

首次公開發售所得款項用途

本公司完成全球發售，且其股份於2019年3月6日在聯交所主板成功上市。於2019年4月3日，由於超額配股權（定義見招股章程）獲部分行使，故29,914,000股新股份按每股發售價2.38港元獲配發及發行。經扣除所有包銷佣金、交易徵費及交易費（如適用）及所有其他與全球發售有關的上市開支後，全球發售所得款項淨額（根據行使超額配股權發行股份後）合共約為855.8百萬港元，並擬按招股章程「未來計劃及所得款項用途」一節所載之擬定用途使用。於2020年12月31日，本集團已悉數動用所得款項淨額，其中應用如下：

Intended usage as disclosed in Prospectus	Intended allocation (based on total net proceeds of HK\$855.8 million) (approximately) 擬定分配（基於總所得款項淨額855.8百萬港元）（概約）	Actual utilised amount as at 31 December 2020 於2020年12月31日實際動用金額
招股章程所披露之擬定用途		
<ul style="list-style-type: none"> Construction costs for the development of property projects, namely Honor Mansion, 2017G63 Ninghai Road Parcel and Huijian Weilai. 開發物業項目（即雲台天境、2017G63寧海路地塊及薈見未來）的建設成本。 	60% of total net proceeds — HK\$513.5 million 總所得款項淨額的60% — 513.5百萬港元	HK\$513.5 million 513.5百萬港元
<ul style="list-style-type: none"> Repayment of all or any part of certain existing bank and other borrowings: 償還所有或任何部分若干現有銀行及其他借款： 	30% of total net proceeds — HK\$256.7 million 總所得款項淨額的30% — 256.7百萬港元	HK\$256.7 million 256.7百萬港元
<ul style="list-style-type: none"> <ul style="list-style-type: none"> (i) bank borrowing with outstanding balance of approximately RMB477.4 million with a floating interest rate of 0.6% above the PRC inter-bank loan prime rate per annum and maturity date of 21 June 2026, which is used for payment of development cost for the relevant project company;^(Note 1) 未償還結餘約人民幣477.4百萬元（浮動利率為0.6%，高於中國銀行間最優惠貸款年利率）且於2026年6月21日到期的銀行借款用於相關項目公司的開發成本付款；（附註1） (ii) bank borrowing with outstanding balance of approximately RMB241.1 million with a floating interest rate of 0.6% above the PRC inter-bank loan prime rate per annum and maturity date of 21 June 2026, which is used for payment of development cost for the relevant project company;^(Note 1) 未償還結餘約人民幣241.1百萬元（浮動利率為0.6%，高於中國銀行間最優惠貸款年利率）且於2026年6月21日到期的銀行借款用於相關項目公司的開發成本付款；（附註1） 		

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Intended usage as disclosed in Prospectus	Intended allocation (based on total net proceeds of HK\$855.8 million) (approximately) 擬定分配(基於總所得款項淨額855.8百萬港元)(概約)	Actual utilised amount as at 31 December 2020 於2020年12月31日 實際動用金額
招股章程所披露之擬定用途		
(iii) bank borrowing with outstanding balance of approximately RMB399.8 million with a fixed interest rate of 6.27% above the PBOC benchmark rate per annum and maturity date of 11 June 2021, which is used for payment of development cost for the relevant project company; 未償還結餘約人民幣399.8百萬元(固定利率為6.27%，高於中國人民銀行的基準年利率)且於2021年6月11日到期的銀行借款用於相關項目公司的開發成本付款；		
(iv) bank borrowing with outstanding balance of approximately RMB163.4 million with a floating interest rate of 5.0% above the PBOC benchmark rate per annum and maturity date of 15 March 2019, which is used for payment of development cost for the relevant project company; and 未償還結餘約人民幣163.4百萬元(浮動利率為5.0%，高於中國人民銀行的基準年利率)且於2019年3月15日到期的銀行借款用於相關項目公司的開發成本付款；及		
(v) other borrowing with outstanding balance of approximately RMB100.0 million with a fixed interest rate of 7.5% per annum and maturity date of 14 June 2020, which is used for settling the consideration for the transfer of shares in Nanjing Yincheng to Nanjing Yingang as part of the Reorganisation. 未償還結餘約人民幣100.0百萬元(固定年利率為7.5%)且於2020年6月14日到期的其他借款(作為重組的一部分)用於結算向南京銀港轉讓南京銀城股份之代價。		
• General working capital 一般營運資金	10% of total net proceeds — HK\$85.6 million 總所得款項淨額的10% — 85.6百萬港元	HK\$85.6 million 85.6百萬港元

Notes:

附註：

- | | |
|---|---|
| <p>1. As disclosed in the Prospectus, approximately 9% of the total net proceeds were intended to be utilised for the repayment of the outstanding bank borrowings as referred to in items (i) and (ii) above, namely approximately HK\$77.0 million in aggregate.</p> <p>2. Capitalised terms used in the above table shall have the same meanings as defined in the Prospectus.</p> | <p>1. 誠如招股章程所披露，所得款項淨額總額的約9%擬用作償還上文第(i)及(ii)項所述的未償還銀行借款，即合共約77.0百萬港元。</p> <p>2. 上表所用詞彙應與招股章程所界定者具有相同涵義。</p> |
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MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Future Plans for Material Investments

The Group will continue to focus on its existing property development business and acquiring high-quality land parcels in the Yangtze River Delta Megalopolis in the PRC. No concrete plan for future investments is in place as at the date of this report.

Material Acquisition and Disposal

On 25 February 2020, Hangzhou Yinjiahong Corporate Management Co. Ltd.* (“**Hangzhou Yinjiahong**”), an indirect wholly-owned subsidiary of the Company, Shanghai Juanlang Real Estate Development Co. Ltd.* (“**Shanghai Juanlang**”), Greatmind Developments (HK) Limited (“**Greatmind Developments**”) and Shanghai Juanyue Property Co. Ltd.* (“**Shanghai Juanyue**”) entered into a development cooperation agreement (the “**Cooperation Agreement**”), pursuant to which, (i) Hangzhou Yinjiahong agreed to purchase, and Shanghai Juanlang agreed to sell, 40% of the entire equity interest in Shanghai Juanyue at the total consideration of RMB549,045,600; and (ii) the rights and obligations of the parties to the Cooperation Agreement and the management and affairs of Shanghai Juanyue and its wholly-owned subsidiary, Hangzhou Juanjin Property Co. Ltd.* (“**Hangzhou Juanjin**”), are governed. Upon completion of the acquisition, the equity interest in Shanghai Juanyue will be held as to 40% and 60% by Hangzhou Yinjiahong and Greatmind Developments, respectively. Hangzhou Juanjin holds a parcel of land situated at the Hangzhou City of the Zhejiang Province in the PRC. For further details, please refer to the announcement of the Company dated 25 February 2020.

On 15 June 2020, Hangzhou Yinjialuo Enterprise Management Co., Ltd.* (“**Hangzhou Yinjialuo**”), an indirect non wholly-owned subsidiary of the Company, entered into the Jiaxing Zhenli Investment Partnership (Limited Partnership) Partnership Agreement* with other investment partners, pursuant to which, Hangzhou Yinjialuo shall make the capital contribution in the amount of RMB157.5 million for the establishment of Jiaxing Zhenli Investment Partnership (Limited Partnership)*, and ultimately, for property development purposes. For further details, please refer to the announcement of the Company published or to be published on or around 30 April 2021.

On 15 July 2020, Wuxi Yincheng Real Estate Development Co., Ltd.* (“**Wuxi Yincheng**”), an indirect wholly-owned subsidiary of the Company, and Wuxishi Xinwu District Jiangxi Street Assets Operation Company* (the “**Assets Operation Company**”) entered into an equity transaction agreement, pursuant to which Wuxi Yincheng agreed to acquire, and the Assets Operation Company agreed to sell, at the total consideration of RMB460,279,040, (i) the entire equity interest in Wuxi Chengxiang Real Estate Co., Ltd.* (“**Wuxi Chengxiang**”) at the equity transfer price of RMB104,312,211; and (ii) a debt in the amount of RMB355,966,829 owed by Wuxi Chengxiang to the Assets Operations Company. Wuxi Chengxiang holds a parcel of land. For further details, please refer to the announcement of the Company dated 15 July 2020.

未來重大投資計劃

本集團將繼續專注於當前的房地產開發業務及在中國長三角地區收購優質地塊。於本報告日期，概無未來投資方面的任何具體計劃。

重大收購及出售

於2020年2月25日，杭州銀嘉泓企業管理有限責任公司（「杭州銀嘉泓」，本公司的間接全資附屬公司）、上海隼朗房地產開發有限公司（「上海隼朗」）、宏智發展（香港）有限公司（「宏智發展」）與上海隼岳置業有限公司（「上海隼岳」）訂立開發合作協議（「合作協議」），據此，(i) 杭州銀嘉泓同意購買而上海隼朗同意出售上海隼岳全部股權的40%，總代價為人民幣549,045,600元；及(ii) 規管合作協議的訂約方的權利及責任以及上海隼岳及其全資附屬公司杭州隼勁置業有限公司（「杭州隼勁」）的管理及事務。於收購事項完成後，上海隼岳的股權將由杭州銀嘉泓及宏智發展分別持有40%及60%權益。杭州隼勁持有一幅位於中國浙江省杭州市的土地。有關進一步詳情，請參閱本公司日期為2020年2月25日的公告。

於2020年6月15日，杭州銀嘉洛企業管理有限責任公司（「杭州銀嘉洛」，本公司間接非全資附屬公司）與其他投資合夥人訂立嘉興槓里投資合夥企業（有限合夥）合夥協議，據此，杭州銀嘉洛將就建立嘉興槓里投資合夥企業（有限合夥）（該公司最終作物業開發之用）出資人民幣157.5百萬元。有關進一步詳情，請參閱本公司於2021年4月30日或前後已刊發或將刊發的公告。

於2020年7月15日，本公司的間接全資附屬公司無錫銀城房地產開發有限公司（「無錫銀城」）與無錫市新吳區江溪街道資產經營公司（「資產經營公司」）訂立股權交易協議，據此，無錫銀城已同意收購而資產經營公司已同意出售(i) 股權轉讓價為人民幣104,312,211元的無錫誠祥置業有限公司（「無錫誠祥」）的全部股權；及(ii) 無錫誠祥結欠資產經營公司債務（金額為人民幣355,966,829元），代價總額為人民幣460,279,040元。無錫誠祥持有一幅地塊。有關進一步詳情，請參閱本公司日期為2020年7月15日的公告。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

On 20 August 2020, Wuxi Yinxuan Enterprise Management Co., Ltd.* (**“Wuxi Yinxuan”**), an indirect wholly-owned subsidiary of the Company, entered into a cooperation agreement with Shanghai Sunac Real Estate Development Co., Ltd. (**“Shanghai Sunac”**) and Wuxi Rongshi Enterprise Management Co., Ltd.* (**“Wuxi Rongshi”**) for the joint development of a parcel of land through Wuxi Xinfu Jiayuan Real Estate Co., Ltd.* Pursuant to the cooperation agreement, among others, (i) the registered capital of Wuxi Rongshi shall be increased to RMB100,000,000, of which RMB50,000,000 and RMB50,000,000 shall be contributed by Wuxi Yinxuan and Shanghai Sunac, respectively; and (ii) shareholder's loans shall be provided by Wuxi Yinxuan and Shanghai Sunac to Wuxi Rongshi in proportion to their respective equity interest in it, of which a total amount of RMB332,092,860 shall be provided by Wuxi Yinxuan. For further details, please refer to the announcement of the Company dated 20 August 2020.

On 15 September 2020, Hangzhou Zezhou Enterprise Management Co., Ltd.* (**“Hangzhou Zezhou”**), an indirect wholly-owned subsidiary of the Company, entered into the following agreements:

- (i) the equity interest transfer framework agreement with Yihe Real Estate Group Co., Ltd.* (**“Yihe Real Estate”**), Hangzhou Qingcheng Property Development Co., Ltd.* (**“Hangzhou Qingcheng”**), Mr. He Jianliang, Mr. He Jianxin and Hangzhou Hongyuyuan Enterprise Management Partnership (Limited Partnership)* for the acquisition of 67% equity interest in Hangzhou Qingcheng and a debt of Hangzhou Qingcheng owed to Yihe Real Estate; and
- (ii) the equity interest transfer framework agreement with Zhejiang Huahong Holding Group Co., Ltd.* (**“Zhejiang Huahong”**), Mr. Zhao Chongqing (**“Mr. Zhao”**), Mr. Zhou Qingxing (**“Mr. Zhou”**) and Hangzhou Qingcheng for the acquisition of 33% equity interest in Hangzhou Qingcheng and a debt of Hangzhou Qingcheng owed to Zhejiang Huahong, Mr. Zhao, Mr. Zhou and their associates.

For further details, please refer to the announcement and circular of the Company dated 15 September 2020 and 26 February 2021 respectively.

於2020年8月20日，本公司之間接全資附屬公司無錫垠烜企業管理有限公司（「**無錫垠烜**」）與上海融創房地產開發集團有限公司（「**上海融創**」）及無錫融勢企業管理有限公司（「**無錫融勢**」）訂立合作協議，透過無錫市新發佳園置業有限公司共同開發一幅土地。根據合作協議，其中包括(i)無錫融勢的註冊資本將增加至人民幣100,000,000元，其中人民幣50,000,000元及人民幣50,000,000元將分別由無錫垠烜及上海融創出資；及(ii)無錫垠烜及上海融創將按其各自的股權比例向無錫融勢提供股東貸款，其中無錫垠烜將提供合共人民幣332,092,860元。有關進一步詳情，請參閱本公司日期為2020年8月20日的公告。

於2020年9月15日，本公司之間接全資附屬公司杭州澤洲企業管理有限公司（「**杭州澤洲**」）訂立以下協議：

- (i) 與頤和地產集團有限公司（「**頤和地產**」）、杭州青城房地產開發有限公司（「**杭州青城**」）、何建梁先生、何建信先生及杭州鴻鈺源企業管理合夥企業（有限合夥）訂立股權轉讓框架協議，以收購杭州青城的67%股權及杭州青城結欠頤和地產的債務；及
- (ii) 與浙江華虹控股集團有限公司（「**浙江華虹**」）、趙崇清先生（「**趙先生**」）、周慶興先生（「**周先生**」）及杭州青城訂立股權轉讓框架協議，以收購杭州青城的33%股權及杭州青城結欠浙江華虹、趙先生、周先生及彼等聯繫人的債務。

有關進一步詳情，請參閱本公司日期分別為2020年9月15日及2021年2月26日的公告及通函。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

On 20 December 2020, Nanjing Yincheng Real Estate Co., Ltd.* (**"Nanjing Yincheng"**), Nanjing Yinzhuo Real Estate Co., Ltd.* (**"Nanjing Yinzhuo"**), Wenzhou Yinjiahui Enterprise Management Co., Ltd.* (**"Wenzhou Yinjiahui"**) (all of which being indirect wholly-owned subsidiaries of the Company) and Hangzhou Qianyan Enterprise Management Consulting Co., Ltd.* entered into an investment cooperation agreement for the joint investment in Wenzhou Yinjiahui, and ultimately, for the proposed acquisition by Wenzhou Yinjiahui of 51% equity interest in Wenzhou Overseas Chinese Town Investment Development Co., Ltd.* which principal asset is a parcel of land situated at Wenzhou with the properties erected thereon. As at 31 December 2020, such proposed acquisition was yet to be completed. For further details, please refer to the announcement of the Company dated 20 December 2020.

On 23 December 2020, Wuxi Yinzetao Enterprise Management Co., Ltd.* (**"Wuxi Yinzetao"**) and Wuxi Yinzexuan Enterprise Management Co., Ltd.* (**"Wuxi Yinzexuan"**) (both being a wholly-owned subsidiary of the Company) and Wuxi Huayu Real Estate Co., Ltd.* (**"Wuxi Huayu"**) entered into a cooperation agreement. Through a series of equity interest transfers, allotment and the settlement of consideration and fees pursuant to such agreement, Wuxi Yinzetao and Wuxi Huayu shall jointly develop a parcel of land through Wuxi Yinzexuan and Wuxi Xuelang Changguang Real Estate Co., Ltd.*. For further details, please refer to the announcement of the Company dated 23 December 2020.

On 23 December 2020, Wuxi Yinzexuan Enterprise Management Co., Ltd.* (an indirect wholly-owned subsidiary of the Company) entered into the following agreements:

- (i) the equity transaction agreement with Shenzhen OCT Properties Co., Ltd. (**"Shenzhen OCT"**) and Changshu Shajiabang Town Operation and Investment Co., Ltd.* (**"Changshu Shajiabang"**) for the acquisition of 80% equity interest in Changshu Shajiabang Huading Land Co., Ltd.* (**"Changshu Shajiabang Huading"**) and the debt of the Changshu Shajiabang Huading owed to Shenzhen OCT and Changshu Shajiabang; and
- (ii) the equity transfer agreement with Jiangsu Zhongding Real Estate Development Co., Ltd. (**"Jiangsu Zhongding"**) for the acquisition of 20% equity interest in Changshu Shajiabang Huading and the debt of Changshu Shajiabang Huading owed to Jiangsu Zhongding.

For further details, please refer to the announcement and circular of the Company dated 23 December 2020 and 26 February 2021 respectively.

Save as disclosed herein, for the year ended 31 December 2020, the Group did not perform any material acquisition or disposal of subsidiaries, associates and joint ventures.

於2020年12月20日，南京銀城房地產開發有限公司（「南京銀城」）、南京銀卓房地產開發有限公司（「南京銀卓」）、溫州銀嘉匯企業管理有限公司（「溫州銀嘉匯」）（全部均為本公司間接全資附屬公司）與杭州前岩企業管理諮詢有限公司訂立投資合作協議，以共同投資於溫州銀嘉匯，並最終建議由溫州銀嘉匯收購溫州華僑城投資發展有限公司51%股權，該公司的主要資產為一塊位於溫州的土地連同建於其上的物業。截止2020年12月31日，該擬收購項目仍有待完成。有關進一步詳情，請參閱本公司日期為2020年12月20日的公告。

2020年12月23日，無錫銀澤濤企業管理有限公司（「無錫銀澤濤」）及無錫銀澤渲企業管理有限公司（「無錫銀澤渲」）（均為本公司全資附屬公司）與無錫華宇置業有限公司（「無錫華宇」）訂立合作協議。透過一系列股權轉讓，根據該協議對代價及費用進行分配及結算，無錫銀澤濤及無錫華宇將透過無錫銀澤渲及無錫雪浪長廣置業有限公司共同開發一塊土地。有關進一步詳情，請參閱本公司日期為2020年12月23日的公告。

於2020年12月23日，無錫銀澤洲企業管理有限公司（本公司間接全資附屬公司）訂立以下協議：

- (i) 與深圳華僑城房地產有限公司（「深圳華僑城」）及常熟市沙家浜鎮城鎮經營投資有限公司（「常熟沙家浜」）訂立產權交易合同，以收購常熟市沙家浜華鼎置地有限公司（「常熟沙家浜華鼎」）的80%股權及常熟沙家浜華鼎結欠深圳華僑城及常熟沙家浜的債務。
- (ii) 與江蘇中鼎房地產開發有限責任公司（「江蘇中鼎」）訂立股權轉讓協議，以收購常熟沙家浜華鼎的20%股權及常熟沙家浜華鼎結欠江蘇中鼎的債務。

有關進一步詳情，請參閱本公司日期分別為2020年12月23日及2021年2月26日的公告及通函。

除本報告所披露者外，截至2020年12月31日止年度，本集團並無進行任何有關附屬公司、聯營公司及合營公司的重大收購或出售。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Subsequent Events

On 4 February 2021, Nanjing Yincheng and Jiangsu Winfast Investment Holding Group Co., Ltd. ("**Jiangsu Winfast**") entered into an equity transfer agreement, pursuant to which Jiangsu Winfast agreed to sell, and Nanjing Yincheng agreed to acquire, 25% equity interest in Nanjing Eastern Senior Living Health Industry Co., Ltd.*, which principally engages in the development of properties for the elderly and investment and management of hospitals, at the consideration of RMB335,347,000. For further details, please refer to the announcement of the Company dated 4 February 2021.

On 17 March 2021, the Company issued US\$165,000,000 11.8% senior notes due 2022, which were listed on the Stock Exchange on 18 March 2021. The Company intended to use the net proceeds from the issue of such senior notes for refinancing certain existing indebtedness of the Company and general corporate purposes. For further details, please refer to the announcements of the Company dated 12 March 2021 and 17 March 2021.

期後事項

於2021年2月4日，南京銀城與江蘇瑞華投資控股集團有限公司（「**江蘇瑞華**」）訂立股權轉讓協議，據此，江蘇瑞華同意出售及南京銀城同意收購南京東方頤年健康產業發展有限公司（其主要從事養老物業發展以及投資及管理醫院）的25%股權，代價為人民幣335,347,000元。有關進一步詳情，請參閱本公司日期為2021年2月4日之公告。

於2021年3月17日，本公司發行於2022年到期的165,000,000美元11.8%優先票據，該優先票據於2021年3月18日於聯交所上市。本公司擬動用發行該等優先票據之所得款項淨額用於本公司若干現有債務的再融資及一般企業用途。有關進一步詳情，請參閱本公司日期為2021年3月12日及2021年3月17日之公告。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層之履歷詳情

Non-executive Directors

Mr. HUANG Qingping, aged 57, is the Chairman and a non-executive Director. Mr. Huang joined the Group in September 1992. He is primarily responsible for formulating and providing guidelines and strategies for the overall development of the Group. He was appointed as a director on January 8, 2018 and re-designated as a non-executive director on August 19, 2018.

Before joining the Group, Mr. Huang was the section chief at Gulou District Urban Construction Bureau* (currently known as Gulou District Construction, Real Estate and Transportation Bureau*), from October 1983 to September 1992, responsible for urban planning.

Mr. Huang obtained his diploma in industrial and civil engineering from Nanjing Jinling Vocational University* in the PRC in August 1983. Mr. Huang has over 30 years of experience in the real estate industry in the PRC.

Mr. Huang is currently a non-executive director of Yincheng Life Service, a company listed on the Main Board of the Stock Exchange (stock code: 1922.HK).

Mr. XIE Chenguang, aged 58, is a non-executive Director. Mr. Xie joined the Group in December 1998. He is mainly responsible for providing guidance for the overall development of the Group and was appointed as a non-executive director on August 19, 2018.

Prior to joining the Group, Mr. Xie worked several positions, including vice general engineer and chief of the technical department at Nanjing Sanjian (Group) Company* (currently known as Nanjing Jiangong Group Co., Limited*) from October 1983 until November 1998, responsible for construction project management.

Mr. Xie obtained a diploma in industrial and civil engineering from Nanjing Jinling Vocational University in the PRC in August 1983, and obtained professional qualification as a senior engineer in November 2000. He subsequently received his Executive Master of Business Administration (EMBA) degree from China Europe International Business School in the PRC in September 2007. He has more than 30 years of experience in the engineering and real estate industry in the PRC.

Mr. Xie is currently a chairman and a non-executive director of Yincheng Life Service, a company listed on the Main Board of the Stock Exchange (stock code: 1922.HK).

非執行董事

黃清平先生，57歲，為本公司主席兼非執行董事。黃先生於1992年9月加入本集團，他主要負責制定及為本集團整體發展提供指引及策略。他於2018年1月8日獲委任為董事，並於2018年8月19日調任為非執行董事。

於加入本集團前，黃先生於1983年10月至1992年9月期間任職南京市鼓樓區城建局（現稱南京市鼓樓區建設房產和交通局）科長，負責城鎮規劃。

黃先生於1983年8月獲得中國南京金陵職業大學工民建專業文憑。黃先生於中國房地產行業擁有超過30年經驗。

黃先生現為銀城生活服務（一家於聯交所主板上市的公司，股份代號：1922.HK）的非執行董事。

謝晨光先生，58歲，為本公司非執行董事。謝先生於1998年12月加入本集團，他主要負責為本集團的整體發展提供指引，並於2018年8月19日獲委任為非執行董事。

加入本集團前，謝先生於1983年10月至1998年11月期間任職南京三建（集團）公司（現稱南京建工集團有限公司）的多個職位，包括副總工程師及技術部部長，負責建設項目管理。

謝先生於1983年8月於中國獲得南京金陵職業大學工民建專業文憑，並於2000年11月取得高級工程師的專業資格。其後於2007年9月於中國獲得中歐國際工商學院高層管理人員工商管理碩士（EMBA）學位。他於中國工程及房地產行業擁有超過30年經驗。

謝先生現為銀城生活服務（一家於聯交所主板上市的公司，股份代號：1922.HK）的主席兼非執行董事。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層之履歷詳情

Executive Directors

Mr. MA Baohua, aged 59, is an executive Director and the President of the Company. Mr. Ma joined the Group in February 2004. He is mainly responsible for the overall strategic decisionmaking, business planning and daily operation management of the Group. He was appointed as an executive director on August 19, 2018.

Prior to joining the Group, he worked from March 1986 until he joined the Group in February 2004 at Nanjing Urban Planning Bureau*, and was deputy director of the General Management Department, responsible for plan implementation management work. Prior to that, Mr. Ma worked at the Gulou District Urban Construction Bureau* (currently known as Gulou District Construction, Real Estate and Transportation Bureau*) from October 1983 to March 1986, responsible for urban planning.

Mr. Ma received his diploma in industrial and civil engineering from Jinling Vocational University in the PRC in August 1983. He then obtained his bachelor's degree in urban and rural planning and land management from Nanjing University in the PRC in July 2001, and obtained professional qualification as a registered urban planner since May 2001. He subsequently obtained his Executive Master of Business Administration (EMBA) degree from China Europe International Business School in the PRC in September 2007. He has over 30 years of experience in the real estate related industry in the PRC.

In 2017, Mr. Ma was recognised as one of the top 100 property managers co-awarded by Sina Finance, Leju, China Real Estate Association, Shanghai Securities News and China Entrepreneur Magazine. In January 2021, Mr. Ma was awarded the "Best Leader Award" at the 2021 Investor Relations Innovation Summit for Listed Companies and the "Fourth China Excellent IR" Awards Ceremony, which was organised by Roadshow China.

Mr. Ma is currently a non-executive director of Yincheng Life Service, a company listed on the Main Board of the Stock Exchange (stock code: 1922.HK).

執行董事

馬保華先生，59歲，為本公司執行董事兼總裁。馬先生於2004年2月加入本集團，他主要負責本集團的整體戰略決策、業務規劃及日常營運管理，並於2018年8月19日獲委任為執行董事。

於加入本集團前，馬先生曾於1986年3月至2004年2月期間任職於南京市規劃局綜合處副處長，負責規劃實施管理工作。此前，他亦曾於1983年10月至1986年3月任職於南京市鼓樓區城建局（現稱南京市鼓樓區建設房產和交通局），負責城鎮規劃。

馬先生於1983年8月於中國獲得金陵職業大學工民建專業文憑。他於2001年7月於中國獲得南京大學城鄉規劃及土地管理本科學歷，並於2001年5月起獲得註冊城市規劃師的專業資格。其後於2007年9月於中國獲得中歐國際工商學院高層管理人員工商管理碩士(EMBA)學位。他於中國房地產相關行業擁有超過30年經驗。

於2017年，馬先生獲新浪財經、樂居、中國房地產協會、《上海證券報》及《中國企業家》聯合評為地產經理人100強。於2021年1月，馬先生由路演中及其旗下品牌卓越IR聯合主辦的2021上市公司投資者關係創新峰會暨「第四屆中國卓越IR」頒獎盛典上獲得「最佳領袖獎」。

馬先生現為銀城生活服務（一家於聯交所主板上市的公司，股份代號：1922.HK）的非執行董事。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層之履歷詳情

Mr. ZHU Li, aged 47, is an executive Director and the vice President of the Company. Mr. Zhu joined the Group in July 1995. He is in charge of the operation of the information centre and marketing of the Group. He was appointed as an executive director on August 19, 2018.

Mr. Zhu obtained a bachelor's degree in construction engineering from Southeast University in the PRC in July 1999, and received his Executive Master of Business Administration (EMBA) degree from China Europe International Business School in the PRC in September 2010. He has over 25 years of experience in the real estate industry in the PRC.

Mr. Zhu is currently a non-executive director of Yincheng Life Service, a company listed on the Main Board of the Stock Exchange (stock code: 1922.HK).

Mr. WANG Zheng, aged 41, is an executive director and vice president of the company. Mr. Wang joined the Group in February 2003. He is mainly responsible for the operation of the Group's Zhejiang regional business and was appointed as an executive director on August 19, 2018.

Mr. Wang received a diploma in international business administration from Nanjing Normal University in the PRC in July 2001 and obtained his Real Estate Brokerage Practise Certificate on 24 June 2009. He subsequently obtained his Master's degree in administrative management from Nanjing Tech University in June 2014. He has over 15 years of experience in the real estate industry in the PRC.

Ms. SHAO Lei, aged 39, is an executive director, vice president and financial director of the company. Ms. Shao joined the Group in July 2004. She is currently in charge of the Group's financial capital centre and capital market centre. She was appointed as an executive director on August 19, 2018.

Ms. Shao received a bachelor's degree in accountancy from Nanjing University of Finance and Economics in the PRC in June 2004. She obtained professional qualifications as an accountant in May 2005, and a certified public accountant in February 2008. She has over 17 years of experience in the real estate industry in the PRC.

朱力先生，47歲，為本公司執行董事兼副總裁。朱先生於1995年7月加入本集團，他分管本集團的運營信息中心及市場營銷工作，並於2018年8月19日獲委任為執行董事。

朱先生於1999年7月於中國獲得東南大學建築工程本科學歷，並於2010年9月於中國獲得中國國際工商學院高層管理人員工商管理碩士(EMBA)學位。他於中國房地產行業擁有超過25年經驗。

朱先生現為銀城生活服務(一家於聯交所主板上市的公司，股份代號：1922.HK)的非執行董事。

王政先生，41歲，為本公司執行董事兼副總裁。王先生於2003年2月加入本集團，他主要負責本集團的浙江區域業務運營工作，並於2018年8月19日獲委任為執行董事。

王先生於2001年7月於中國獲得南京師範大學國際工商管理文憑，並於2009年6月24日獲得房地產經紀執業證書。其後於2014年6月獲得南京工業大學行政管理碩士學位，他於中國房地產行業擁有超過15年經驗。

邵磊女士，39歲，為本公司執行董事、副總裁及財務總監。邵女士於2004年7月加入本集團，當前她分管本集團的財務資金中心及資本市場中心，並於2018年8月19日獲委任為執行董事。

邵女士於2004年6月於中國獲得南京財經大學會計學文憑及學士學位。她於2005年5月獲得會計師專業資格，並於2008年2月獲得註冊會計師資格。她於中國房地產行業擁有超過17年經驗。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層之履歷詳情

Independent non-executive Directors

Dr. CHEN Shimin, aged 62, is an independent non-executive director of the company. Dr. Chen was appointed to join the Group on February 18, 2019, he is primarily responsible for supervising and providing independent judgment to the Board.

Dr. Chen has been a professor of accounting at China Europe International Business School in the PRC since August 2008. Prior to his current position, Dr. Chen worked as assistant professor at the Hong Kong Polytechnic University in Hong Kong from August 2005 to August 2008. Dr. Chen also worked as assistant professor at Lingnan University in Hong Kong from September 1998 to August 2005.

He also served as an independent director of Zhejiang Wolvo Bio-Pharmaceutical Co., Ltd.*, a company listed on the Shenzhen Stock Exchange (stock code: 300357) which is a biopharmaceutical company engaged in the research of allergic diseases, and the development, production and sales of treatment products, from January 2011 to January 2017. Dr. Chen also served as an independent director of Hangzhou Shunwang Technology Co., Ltd.*, a company listed on the Shenzhen Stock Exchange (stock code: 300113) which is principally a service provider for an internet cafe platform, from November 2009 to March 2016, an independent non-executive director of China High Speed Transmission Equipment Group Co., Ltd., a company listed on the Stock Exchange (stock code: 658) which is principally engaged in the manufacturing of high-speed gear transmission equipment in China, from June 2007 to December 2016, and an independent non-executive director of Hailan Holdings Limited*, a company listed on the Stock Exchange (stock code: 2278) which is principally engaged in the development and sales of properties in the PRC, from June 2016 to December 2018.

Dr. Chen currently serves as an independent non-executive director, independent director or member of the board of supervisors in several listed companies, including those set out below:

獨立非執行董事

陳世敏博士，62歲，為公司獨立非執行董事。陳博士於2019年2月18日獲委任加入本集團，他主要負責監督並向董事會提供獨立判斷。

陳博士自2008年8月起開始擔任中國中歐國際工商學院會計學教授，於出任現時職位之前，他於2005年8月至2008年8月期間於香港理工大學擔任副教授，亦於1998年9月至2005年8月期間於香港嶺南大學擔任副教授。

陳博士於2011年1月至2017年1月擔任浙江我武生物科技股份有限公司的獨立董事，該公司為一間在深圳證券交易所上市的公司（股份代號：300357），為從事過敏性疾病研究以及治療產品的開發、生產及銷售的生物製藥公司。他曾於2009年11月至2016年3月擔任杭州順網科技股份有限公司的獨立董事，該公司為一間在深圳證券交易所上市的公司（股份代號：300113），主要為網吧平台的服務供應商，並於2007年6月至2016年12月擔任中國高速傳動設備集團有限公司的獨立非執行董事，該公司為一間在聯交所上市的公司（股份代號：658），主要從事在中國製造高速機械傳動設備，亦曾於2016年6月至2018年12月擔任海藍控股有限公司的獨立非執行董事，該公司為一間在聯交所上市的公司（股份代號：2278），主要從事在中國的房地產開發及銷售。

陳博士現任若干上市公司的獨立非執行董事、獨立董事或監事委員會成員，包括以下公司：

Name of Entity	Principal business	Place of listing and stock code 上市地點及股份代號	Position and period of time 職位及任期
實體名稱	主要業務		
Huafa Industrial Co., Ltd. Zhuhai	a company engaged in property development and operation	listed on the Shanghai Stock Exchange (stock code: 600325)	independent director since July 2013
珠海華發實業股份有限公司	一間從事房地產開發及經營的公司	在上海證券交易所上市（股份代號：600325）	自2013年7月起為獨立董事
Shanghai Oriental Pearl Media Co., Ltd.	a company principally engaged in the provision of cultural recreation and media services	listed on the Shanghai Stock Exchange (stock code: 600637)	independent director since June 2015
上海東方明珠新媒體股份有限公司	一間主要從事提供文化娛樂及媒體服務的公司	在上海證券交易所上市（股份代號：600637）	自2015年6月起為獨立董事

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層之履歷詳情

Name of Entity	Principal business	Place of listing and stock code 上市地點及股份代號	Position and period of time 職位及任期
Sun King Power Electronics Group Limited	a company engaged in the production, sales and installation of products such as electric traction systems, control systems and monitoring systems for rail transit vehicles; and sales of energy-saving and power-efficient electronic components and systems	listed on the Stock Exchange (stock code: 580)	independent non-executive director since August 2010
賽晶電力電子集團有限公司	一間從事電力牽引系統、控制系統及鐵路運輸車輛監控系統等產品的生產、銷售及安裝；及銷售節能省電的電子部件及系統的公司	在聯交所上市 (股份代號：580)	自2010年8月起為獨立非執行董事
Advanced Micro-Fabrication Equipment Inc. China	a company engaged in the provision of micro-fabrication equipment to customers in the semiconductor industry and adjacent high-tech sectors	listed on the Shanghai Stock Exchange (stock code: 688012)	independent non-executive director since December 2018
中微半導體設備(上海)股份有限公司	一間從事向半導體行業及相鄰高科技行業客戶提供微觀加工設備的公司	在上海證券交易所上市 (股份代號：688012)	自2018年12月起為獨立非執行董事
Postal Savings Bank of China Co., Ltd.	a company engaged in personal banking, corporate banking and treasury	listed on the Shanghai Stock Exchange (stock code: 601658)	member of the board of supervisors since December 2019
中國郵政儲蓄銀行股份有限公司	一間從事個人銀行業務，公司銀行業務及資金業務的公司	在上海證券交易所上市 (股份代號：601658)	自2019年12月起為監事會成員
Anxin Trust Co., Ltd	a company principally engaged in financial trust businesses	listed on the Shanghai Stock Exchange (stock code: 600816)	independent non-executive director since November 2018
安信信托股份有限公司	一間主要從事金融信託業務的公司	在上海證券交易所上市 (股份代號：600816)	自2018年11月起為獨立非執行董事
China Fortune Land Development Co., Ltd.	A Chinese real estate development company	listed on the Shanghai Stock Exchange (stock code: 600340)	independent non-executive director since May 2020
華夏幸福基業股份有限公司	一家中國房地產開發公司	在上海證券交易所上市 (股份代號：600340)	自2020年5月起為獨立非執行董事

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層之履歷詳情

Dr. Chen graduated with a bachelor's degree in economics from Shanghai University of Finance and Economics in the PRC in July 1982, and received his master's degree in economics from Shanghai University of Finance and Economics in the PRC in July 1985. He subsequently received a doctor degree from the University of Georgia in the United States of America in August 1992. He obtained his professional qualification as a Certified Management Accountant in January 2008 from the Institute of Management Accountants in the United States of America. He has over 30 years of experience in the accounting industry.

Mr. CHAN Peng Kuan, aged 57, is an independent non-executive director of the company. He was appointed to join the Group on February 18, 2019. He is primarily responsible for supervising and providing independent judgment to the Board.

Prior to his current position, he was the chief financial officer of Elegance Optical International Holdings Limited, a company listed on the Stock Exchange (stock code: 907) which is primarily engaged in the manufacturing and sales of eyeglasses from October 2017 to May 2019. He served as a chief operating officer of CITIC Merchant Co., Limited, a company primarily engaged in the provision of merchant banking services, from January 2012 to September 2017. Prior to that, Mr. Chan was the responsible officer at Piper Jaffray Asia Limited, a full-service investment bank, from February 2011 to November 2011. Mr. Chan also worked from March 2005 to January 2011 at BNP Paribas Capital (Asia Pacific) Limited, a company primarily engaged in the provision of investment banking services, and was a managing director of the corporate finance and Greater China Coverage department at the time of his departure.

From 15 August 2000 to 4 December 2004, Mr. Chan served as an executive director of Sanyuan Group Limited, a company delisted from the Stock Exchange in December 2009 (stock code: 140), which was principally engaged in the research and development of bio-pharmaceuticals. Mr. Chan was appointed to the board of directors of Sanyuan Group Limited to handle the restructuring of its business activities and materialising its debt restructuring plan.

Mr. Chan graduated with a bachelor's degree in commerce from the University of Canterbury in New Zealand in May 1989. He subsequently received his master's degree in applied finance from Macquarie University in Australia in November 1998. Mr. Chan has been a member of the Hong Kong Institute of Certified Public Accountants (previously known as Hong Kong Society of Accountants) since July 1993. He obtained his professional qualification as a Chartered Accountant in November 1992 from the Institute of Chartered Accountants of Australia and New Zealand (previously known as Chartered Accountants of New Zealand). He has over 20 years of experience in the finance and banking industry.

陳博士於1982年7月畢業於中國上海財經大學，取得經濟學學士學位，並於1985年7月於中國獲得上海財經大學經濟學碩士學位，其後於1992年8月於美國獲得喬治亞大學博士學位。他於2008年1月取得美國管理會計師學會認證管理會計師資格。他於會計行業擁有超過30年經驗。

陳炳鈞先生，57歲，為本公司獨立非執行董事。於2019年2月18日獲委任加入本集團。他主要負責監督並向董事會提供獨立判斷。

於加入本集團前，陳先生曾於2017年10月至2019年5月期間任職於高雅光學國際集團有限公司（一間於聯交所上市的公司，主要從事製造及銷售眼鏡（股份代號：907））擔任財務總監。他亦曾於2012年1月至2017年9月期間於中信國通投資管理有限公司（一間主要從事提供商業銀行服務的公司）擔任營運總監。在此之前，他於2011年2月至2011年11月期間於派傑亞洲有限公司（一間全方位服務投資銀行的公司）擔任負責人員。於2005年3月至2011年1月期間亦任職於法國巴黎資本（亞太）有限公司（一間主要從事提供投資銀行服務的公司），他於離職時為企業財務及大中華區覆蓋部門董事總經理。

於2000年8月15日至2004年12月4日期間，陳先生曾於三元集團有限公司擔任執行董事，該公司主要從事生物製藥的研究及開發，於2009年12月取消聯交所上市地位（股份代號：140）。他獲委任加入三元集團有限公司董事會，處理其業務活動重組及實現其債務重組計畫。

陳先生於1989年5月畢業於新西蘭坎特伯雷大學，取得商業學士學位。其後於1998年11月獲得澳洲麥覺理大學應用金融學碩士學位。陳先生自1993年7月起一直為香港會計師公會（「香港會計師公會」）會員，並於1992年11月獲得澳洲及新西蘭特許會計師公會（前稱新西蘭特許會計師公會）特許會計師資格。他於金融及銀行行業擁有超過20年經驗。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層之履歷詳情

Mr. LAM Ming Fai, aged 45, is an independent non-executive director of the company. Appointed to join the Group on February 18, 2019, he is primarily responsible for supervising and providing independent judgment to the Board.

He is currently a partner of Messrs. D. S. Cheung & Co. specialising in corporate finance, corporate/commercial and compliance and regulatory matters. Mr. Lam worked as an associate in the Hong Kong office of Messrs. Sidley Austin focusing on corporate finance works. Mr. Lam subsequently joined Messrs. DLA Piper Hong Kong as an associate focusing on corporate finance works and was promoted to be a partner in 2002.

Mr. Lam graduated with a Bachelor of Laws degree from the University of Hong Kong and was subsequently admitted as a solicitor of the High Court of Hong Kong in 2001. Mr. Lam has over 20 years of experience in the legal industry in Hong Kong.

SENIOR MANAGEMENT

Mr. WANG Ke, aged 47, is the vice president of the Group. Mr. Wang joined the Group in 2016. He is in charge of the Group's strategic investment centre, legal monitoring centre and customer relations.

Prior to joining the Group, Mr. Wang served as the head of the Fifth Division of the Secretary of the General Office of the Nanjing Municipal People's Government from April 2012. From August 1998 to March 2012, Mr. Wang served as the deputy director and director of the Nanjing Planning Bureau.

Mr. Wang graduated with a bachelor's degree in urban planning from the Department of Architecture of Wuhan University in 1995. He then graduated with a master's degree in Human Geography from the Department of City and Resources of Nanjing University in 1998.

Mr. WU Wei, aged 58, is the Group's chief engineer and is responsible for the project management of the Group. Mr. Wu joined the Group in April 2004. He is mainly responsible for the engineering and procurement management of the Group and was subsequently appointed as the chief engineer.

Prior to joining the Group, Mr. Wu was deputy manager at the time of his departure at the fifth branch office of Nanjing First Construction Engineering Group Co. Ltd* from October 1983 to 2004.

Mr. Wu obtained a diploma in industrial and civil engineering from Nanjing Jinling Vocational University in the PRC in August 1983. He obtained his professional qualification as a senior engineer in November 1999. He has over 14 years of experience in the real estate industry in the PRC.

林名輝先生，45歲，為本公司獨立非執行董事。於2019年2月18日獲委任加入本集團，他主要負責監督並向董事會提供獨立判斷。

他目前為張岱樞律師事務所的合夥人，專攻企業融資、企業／商業及合規及監管事宜。林先生曾任職盛德律師事務所香港辦事處的律師，專注於企業融資工作。其後加入歐華律師事務所擔任律師並於2012年升任至合夥人。

林先生畢業於香港大學取得法學學士學位，其後於2001年成為香港高等法院律師。林先生於香港法律行業擁有超過20年經驗。

高級管理層

王珂先生，47歲，為本集團副總裁。王先生於2016年加入本集團，他分管本集團的戰略投資中心、法務監察中心及客戶關係等方面工作。

於加入本集團前，王先生曾於2012年4月起擔任南京市人民政府辦公廳秘書五處處長。於1998年8月至2012年3月期間，王先生於南京市規劃局任職副處長、處長。

王先生於1995年畢業於武漢大學建築系城市規劃專業，獲得學士學位。其後於1998年畢業於南京大學城市與資源學系人文地理學專業，獲得碩士學位。

吳偉先生，58歲，為本集團總工程師，他負責本集團的項目管理工作。吳先生於2004年4月加入本集團，他主要負責本集團的工程及採購管理工作，並於其後獲委任為總工程師。

於加入本集團之前，於1983年10月至2004年期間，吳先生於南京第一建築工程公司第五分公司任職副經理。

吳先生於1983年8月於中國獲得南京金陵職業大學工民建專業文憑，並於1999年11月取得高級工程師的專業資格。他於中國房地產行業擁有超過14年經驗。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層之履歷詳情

Ms. LIU Xueqian, aged 44, is the assistant president of the Group. Ms. Liu joined the Group in March 2015. She is in charge of R&D, design and cost management of the Group.

Prior to joining the Group, she first served as a manager of the design management department then later served as the manager of the commercial management department of Nanjing Vanke Real Estate Co., Ltd.* (currently known as China Vanke Co., Ltd.) from September 2008 to March 2015. Prior to that, Ms. Liu was a project manager at (China Shanghai Architectural Design and Research Institute Co., Ltd) (Jiangsu Branch Office)* from July 2000 to August 2008, where she was responsible for architectural design.

Ms. Liu received a bachelor's degree in architecture from the Nanjing Institute of Architectural Engineering (currently known as Nanjing Tech University) in the PRC on 3 July 2000. She obtained her professional qualifications as a National First Class Certified Architect on 22 June 2012 and senior engineer on 13 December 2012. Ms. Liu has over 20 years of experience in architectural design management.

Company Secretary

Mr. WONG Yu Kit is the company secretary of the Company. He was appointed on August 6, 2018.

Mr. Wong is currently the president of SWCS Corporate Services Group (Hong Kong) Limited. He obtained a bachelor's degree in Business Administration and Management from the University of Huddersfield in the United Kingdom in November 2007. After that he obtained a master's degree in corporate governance from the Open University of Hong Kong in November 2013 and became an associate member of the Hong Kong Institute of Chartered Secretaries and the Chartered Governance Institute. Mr. Wong has over 10 years of experience in the corporate services field.

劉學茜女士，44歲，為本集團的總裁助理。劉女士於2015年3月加入本集團，她分管本集團的研發設計及成本管理工作。

於加入本集團之前，劉女士於2008年9月至2015年3月期間曾任職於南京萬科置業有限公司（現稱萬科企業股份有限公司）設計管理部經理，其後擔任商業管理部經理。在此之前，她曾於2000年7月至2008年8月期間於中國建築上海設計研究院有限公司江蘇分公司擔任項目經理，負責建築設計。

劉女士於2000年7月3日於中國南京建築工程學院（現：南京工業大學）獲得建築學學士學位。她分別於2012年6月22日及2012年12月13日取得國家一級註冊建築師及高級工程師的專業資格。劉女士擁有超過20年的建築設計管理經驗。

公司秘書

黃儒傑先生，為本公司的公司秘書，他於2018年8月6日獲委任。

黃先生現任方圓企業服務集團（香港）有限公司的總監，他於2007年11月於英國獲得哈德斯菲爾德大學工商管理及管理學士學位，其後於2013年11月獲得香港公開大學企業管治碩士學位並成為香港特許秘書公會以及特許公司治理公會會員，黃先生於企業服務領域擁有超過10年經驗。

CORPORATE GOVERNANCE REPORT

企業管治報告

INTRODUCTION

The Group is committed to ensuring high standards of corporate governance and business practises. The Company's corporate governance practises are based on the principles of good corporate governance as set out in the CG Code.

During the year ended 31 December 2020, the Company has complied with the CG Code.

BOARD OF DIRECTORS

The Board is entrusted with the overall responsibility for promoting the success of the Company by providing effective leadership and direction to its business, and ensuring transparency and accountability of its operations. The Board is responsible for all decision-making in respect of all major matters of the Company, including the approval and monitoring of all policy matters, overall strategies and budgets, internal control systems, risk management systems, material transactions (in particular those which may involve conflict of interests), financial information, change of Directors, ad hoc projects and other significant financial and operational matters. The Board has the full support of the management of the Group to discharge its responsibilities.

The day-to-day management, administration and operation of the Company are currently delegated to the executive Directors and the senior management of the Group. The delegated functions and work tasks are periodically reviewed. Approval has to be obtained from the Board prior to any significant transactions. All Directors have full and timely access to all relevant information of the Company, with a view to ensuring that Board procedures and all applicable rules and regulations are followed. Each Director may seek independent advice in appropriate circumstances at the Company's expense, upon making request to the Board.

In addition, the Board has also delegated various responsibilities to the Board Committees of the Company. Further details of the Board Committees of the Company are set out below in this corporate governance report.

The Company has arranged appropriate liability insurance coverage for all the Directors and officers of the Group, including company securities, employment practises, crisis management, investigation, litigation, tax liabilities and public relation, etc., which is reviewed by the Board on a regular basis.

緒言

本集團致力維持高標準的企業管治及業務常規。本公司的企業管治常規乃基於企業管治守則所載的良好企業管治原則。

截至2020年12月31日止年度，本公司已遵守企業管治守則。

董事會

董事會獲授整體責任，透過有效領導及指導本公司業務促進本公司的成功，以及確保其營運具透明度及問責性。董事會負責就本公司所有重大事項作出所有決策，包括批准及監察所有政策事宜、整體策略及預算、內部監控系統、風險管理系統、重大交易（尤其是可能涉及利益衝突者）、財務資料、董事變更、特別項目以及其他重大財務及營運事宜。本集團管理層全力支持董事會履行其責任。

本公司的日常管理、行政及營運目前授予執行董事及本集團高級管理層負責。所授職能與工作會定期檢討。在進行任何重大交易前，須取得董事會批准。全體董事已全面及適時獲得本公司的一切相關資料，旨在確保已遵守董事會程序以及所有適用規則及規例。在適當情況下，各董事可在向董事會提出要求後尋求獨立意見，費用由本公司承擔。

此外，董事會亦已轉授多項責任予本公司董事委員會。本公司董事委員會的進一步詳情載於下文企業管治報告。

本公司已為本集團全體董事及高級職員安排適當責任保險（包括公司證券、僱傭常規、危機管理、審查、訴訟、稅務負債及公共關係等方面），並由董事會定期檢討。

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COMPOSITION

The Nomination Committee ensures the composition of the Board has a balance of skills, experiences, qualifications and diversity of perspectives appropriate to the requirements of the business and development of the Company. The current composition of the Board consists of two (2) NEDs, four (4) executive Directors and three (3) INEDs. INEDs are responsible for exercising independent judgment on various Board decisions. The Directors during the year ended 31 December 2020 were set out below:

Non-executive Directors

HUANG Qingping (*Chairman*)
XIE Chenguang

Executive Directors

MA Baohua
ZHU Li
WANG Zheng
SHAO Lei

Independent non-executive Directors

CHEN Shimin
CHAN Peng Kuan
LAM Ming Fai

Each of the executive Directors has entered into a service contract, and each of the NEDs and INEDs has entered into an appointment letter, with the Company for an initial term of three years commencing from the Listing Date, subject to the retirement and re-election in accordance to the Articles of Association and the Listing Rules, which may be terminated by not less than three months' notice in writing served by either the Director or the Company.

Pursuant to Article 108(a) of the Articles, Mr. Zhu Li, Ms. Shao Lei and Mr. Wang Zheng will retire from the office of Director and shall, being eligible for re-election at the forthcoming AGM, offer themselves for re-election at the AGM. The Board and the Nomination Committee have recommended the re-election of all the retiring Directors standing for re-election at the AGM.

組成

提名委員會確保董事會的組成已維持技能、經驗、資格及多元化觀點間的均衡，切合本公司業務及發展所需。董事會現由兩(2)名非執行董事、四(4)名執行董事及三(3)名獨立非執行董事組成，獨立非執行董事負責對各類董事會決策行使獨立判斷。截至2020年12月31日止年度的董事載列如下：

非執行董事

黃清平(主席)
謝晨光

執行董事

馬保華
朱力
王政
邵磊

獨立非執行董事

陳世敏
陳炳鈞
林名輝

各執行董事已與本公司訂立服務合約，且各非執行董事及獨立非執行董事已與本公司訂立委任函件，初步年期自上市日期開始為三年，根據組織章程細則及上市規則進行退任及重選後，可由董事或本公司不少於三個月前以書面通知終止。

根據細則第108(a)條，朱力先生、邵磊女士及王政先生將退任董事職務，並將符合資格並願意於應屆股東週年大會上重選連任。董事會及提名委員會已建議於股東週年大會上重選全體候任重選的退任董事。

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The participation of INEDs in the Board brings a diverse range of expertise, skills and independent judgment on issues relating to the Group's strategies, performance, conflicts of interests and management process to ensure that the interests of all Shareholders have been duly considered. Each of the INEDs has confirmed in writing his independence to the Company pursuant to Rule 3.13 of the Listing Rules and the Board and the Nomination Committee considered that all INEDs are independent.

There is a balance of skills and experiences for the Board, which is appropriate for the requirements of the business of the Company. The Directors' biographical information is set out in the section headed "Biographical Details of Directors and Senior Management" of this report.

Each of the Board members has no financial, business, family or other material/relevant relationships with each other.

The list of current Directors (by category) is also disclosed in this report and all corporate communications issued by the Company pursuant to the Listing Rules from time to time. The Company also maintains on its website (www.yincheng.hk) and on the Stock Exchange's website (www.hkexnews.hk) an updated list of current Directors (by category) identifying their role and function.

CONTINUOUS PROFESSIONAL DEVELOPMENT

Pursuant to 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 as to ensure that their contribution to the Board remains informed and relevant. In connection with the Listing, all the Directors had received during the year ended 31 December 2020 comprehensive, formal and tailored induction at time around or before the first occasion of his/her appointment, so as to ensure that he/she has appropriate understanding of the Group structure, Board and Board Committee meetings procedures, business, management and operations of the Group, etc. and that he/she is fully aware of his/her responsibilities and obligations under the Listing Rules and applicable regulatory requirements.

董事會獲獨立非執行董事參與，彼等就有關本集團策略、表現、利益衝突及管理程序的事項給予不同範圍的專業知識、技能及獨立判斷，以確保全體股東的利益得到充分考慮。各獨立非執行董事已根據上市規則第3.13條以書面形式向本公司確認其獨立性，且董事會及提名委員會認為全體獨立非執行董事均具獨立性。

董事會在技能及經驗方面維持均衡，切合本公司業務所需。董事的履歷資料載於本報告「董事及高級管理層之履歷詳情」一節。

各董事會成員彼此之間並無任何財務、業務、家族或其他重大／相關關係。

按類別劃分的現任董事名單亦於本報告及本公司根據上市規則不時刊發的所有企業通訊中披露。本公司亦於其網站(www.yincheng.hk)及聯交所網站(www.hkexnews.hk)提供按角色及職能類別劃分的現任董事最新名單。

持續專業發展

根據企業管治守則的守則條文第A.6.5條，全體董事應參與持續專業發展，以發展及更新其知識及技能，以確保彼等在知情情況下對董事會作出相應貢獻。於截至2020年12月31日止年度，就上市而言，所有董事均在其首次接受委任前後或之前獲得全面、正式兼特為其而設的就任須知，以確保彼對本集團的架構、董事會會議及董事委員會會議程序、本集團的業務、管理及營運等有適當理解，以及彼完全知悉其於上市規則及適用監管規定下的責任及義務。

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The table below summarises the participation of each of the Directors in continuous professional development during the year ended 31 December 2020:

下表概述各董事於截至2020年12月31日止年度參與持續專業發展的情況：

Name of Director	董事姓名	Attending Training Courses 出席培訓課程	Reading Legal and Regulatory Updates and other Reference Materials 閱讀最新法例及規則及其他參考資料
Non-executive Directors	非執行董事		
HUANG Qingping	黃清平	√	√
XIE Chenguang	謝晨光	√	√
Executive Directors	執行董事		
MA Baohua	馬保華	√	√
ZHU Li	朱力	√	√
WANG Zheng	王政	√	√
SHAO Lei	邵磊	√	√
Independent non-executive Directors	獨立非執行董事		
CHEN Shimin	陳世敏	√	√
CHAN Peng Kuan	陳炳鈞	√	√
LAM Ming Fai	林名輝	√	√

Besides, the Company will keep providing information and materials to develop and update Directors' knowledge and skills as and when appropriate. Such information and materials are relevant to the Group's business, corporate governance, rules and regulations, accounting, financial or professional skills and/or directors' duties and responsibilities. There are also arrangements in place for providing continuing professional development to each Director. All Directors are encouraged to attend relevant training courses at the Company's expense. The company secretary is responsible for keeping records of training taken by each Director.

此外，本公司將持續提供各種資料及材料，適時發展和更新董事的知識及技能。該等資料及材料與本集團的業務、企業管治、規則及規例、會計、財務或專業技能及／或董事的職責和責任相關。亦訂有安排不斷向各董事提供持續專業發展。本公司鼓勵全體董事出席相關培訓課程，費用由本公司承擔。公司秘書負責保存各董事接受培訓的記錄。

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BOARD MEETINGS

Pursuant to code provision A.1.1 of the CG Code, the Board should meet regularly and Board meetings should be held at least four times a year for reviewing and approving financial statements, operating performance, budgets, rules and regulations, announcements and circulars issued by the Company and considering and approving the progress of the various on-going projects, the overall strategies and policies of the Company. Additional meetings would be arranged if and when required.

Annual meeting schedules of each meeting of the Board and for the Audit Committee, the Nomination Committee, the Remuneration Committee are made available to Directors in advance. Board members are provided with all agenda and adequate information for their review before the meetings. The Board and Committee members are provided with comprehensive meeting papers and relevant materials within a reasonable period of time in advance of the intended meeting date. All Directors and the Committee members are given opportunities to include matters in the agenda for regular Board and Committee meetings and/or their meetings, if required. To facilitate the decision-making process, the Directors and the Committee members are free to have access to the management for enquiries and to obtain further information, when required.

After the meeting, draft minutes are circulated to all Directors and Committee members for comments. Minutes of Board meetings and Committees' meetings are kept by the company secretary and are available for inspection by the Directors at all times.

Directors and Committee members may participate either in person or through electronic means of communications. Directors and Committee members are free to contribute and share their views at meetings and major decisions will only be taken after deliberation at meetings. Directors and Committee members who are considered to have conflict of interests or material interests in the proposed transactions or issues to be discussed will not be counted in the quorum of meeting and will abstain from voting on the relevant resolutions. For the year ended 31 December 2020, four (4) Board meetings were held. The individual attendance records of each Director at such Board meetings and other meetings are set out below:

董事會會議

根據企業管治守則之守則條文第A.1.1條，董事會應定期舉行會議，董事會會議每年應至少舉行四次，以審閱及批准財務報表、經營業績、預算、規則及規例、本公司刊發的公告及通函，以及考慮及批准本公司的各類持續進行項目的進展、整體策略及政策。本公司亦於需要時安排額外會議。

各董事會及審核委員會、提名委員會、薪酬委員會會議的全年會議編排表提前供董事閱覽。董事會成員於會議舉行前獲提供所有議程及充足資料以供彼等審閱。董事會及委員會成員於擬定會議召開日期前的一段合理期間內，獲提供詳盡的會議文件及相關材料。所有董事及委員會成員皆有機會提出商討事項列入董事會及委員會定期會議及／或其會議（如要求）議程。為方便決策過程的進行，董事及委員會成員可自由接觸管理層以查詢及取得進一步資料（如需要）。

於會議後，全體董事及委員會成員均獲傳閱會議記錄草稿以表達意見，方作定稿。公司秘書負責備存董事會及委員會的會議記錄，以供董事於任何時候查閱。

董事及委員會成員可親身或透過電子媒介途徑參與會議。董事及委員會成員可於會議上自由發表及分享意見，而重大決定將僅於各會議上審議後方可作出。被視為建議交易或討論事宜中存在利益衝突或重大利益的董事及委員會成員不得計入會議法定人數內，並須就有關決議案放棄投票。截至2020年12月31日止年度，已舉行四(4)次董事會會議。各董事於該等董事會會議及其他會議的個別出席記錄載列如下：

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Attendance record of Directors at the Board meetings and other meetings held for the year ended 31 December 2020

各董事於截至2020年12月31日止年度舉行的
董事會會議及其他會議的出席記錄

Name of Director	董事姓名	Board 董事會	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	General meeting 股東大會
HUANG Qingping	黃清平	4/4	4/4	1/1	N/A 不適用	2/2
XIE Chenguang	謝晨光	4/4	N/A 不適用	N/A 不適用	N/A 不適用	2/2
MA Baohua	馬保華	4/4	N/A 不適用	N/A 不適用	1/1	2/2
ZHU Li	朱力	4/4	N/A 不適用	N/A 不適用	N/A 不適用	2/2
WANG Zheng	王政	4/4	N/A 不適用	N/A 不適用	N/A 不適用	2/2
SHAO Lei	邵磊	4/4	N/A 不適用	N/A 不適用	N/A 不適用	2/2
CHEN Shimin	陳世敏	4/4	4/4	1/1	1/1	2/2
CHAN Peng Kuan	陳炳鈞	4/4	4/4	1/1	1/1	2/2
LAM Ming Fai	林名輝	4/4	N/A 不適用	N/A 不適用	N/A 不適用	2/2

For the year ended 31 December 2020, one (1) annual general meeting and one (1) extraordinary general meeting were held.

截至2020年12月31日止年度，本公司已召開一(1)次股東週年大會及一(1)次股東特別大會。

Apart from the said meetings, matters requiring Board approval may be arranged by means of circulation of written resolutions to all Board members.

除上述會議外，需要董事會批准之事宜亦透過書面決議案方式於全體董事會成員間傳閱處理。

All business transacted at the Board meetings and by written resolutions were well-documented. Minutes of the Board meetings and written resolutions are kept by the company secretary and are available for inspection by the Directors at all times.

於董事會會議上及以書面決議案所進行之所有事務均有備案。公司秘書負責備存董事會會議之會議記錄及書面決議案，並供各董事隨時查閱。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Board's chairman throughout the year is Mr. Huang Qingping, being a NED. Mr. Ma Baohua is the Group's president and an executive Director. The day-to-day management, administration and operation of the Company are currently delegated to the executive Directors and the senior management of the Group. Therefore, there is no issue of the role of the chairman of the Board and the chief executive officer of the Group being performed by the same individual and leading to power being concentrated in any one individual. Each of the Board members has no financial, business, family or other material/relevant relationships with each other.

主席及行政總裁

於整個年度，董事會主席為黃清平先生（即非執行董事）。馬保華先生為本集團總裁兼執行董事。本公司日常管理、行政及營運現交由執行董事及本集團高級管理層負責。因此，並無董事會主席及本集團行政總裁由同一人擔任導致權力集中於任何個人的問題。董事會各成員彼此之間並無財務、業務、家族或其他重大／相關關係。

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BOARD COMMITTEES

The Board has established three Committees, namely, the Audit Committee, the Remuneration Committee and the Nomination Committee, for overseeing different aspects of the Company's affairs. All Committees have been established with defined written terms of reference, which are posted on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.yincheng.hk. All Committees should report to the Board on their decisions or recommendations made. All Committees are provided with sufficient resources to perform their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstance, at the Company's expense.

AUDIT COMMITTEE

The Company established the Audit Committee on 18 February 2019 with written terms of reference currently available on the Stock Exchange's website and the Company's website.

The Audit Committee is delegated with the authority from the Board to provide independent oversight of the Group's financial reporting and internal control systems, and the adequacy of the external audits.

The Audit Committee currently consists of two (2) INEDs, namely, Dr. Chen Shimin and Mr. Chan Peng Kuan, and one (1) NED, namely, Mr. Huang Qingping. Dr. Chen Shimin currently serves as the chairman of the Audit Committee, who holds the appropriate professional qualifications as required under the Listing Rules. Pursuant to the terms of reference of the Audit Committee and code provision C.3.3 of the CG Code, the members of the Audit Committee should meet at least two times a year to consider the budget, revised budget, interim report and annual report before submission to the Board and meet the external auditors at least twice a year.

For the year ended 31 December 2020, the Audit Committee has held four (4) meetings which were also with the presence of the external auditor. During the said meetings, the following major tasks were performed:

- reviewing and discussing the (i) annual consolidated financial statements for the year ended 31 December 2019, annual results announcement and the annual report; (ii) interim condensed consolidated financial statements for the six months ended 30 June 2020, interim results announcement and interim report; (iii) the audit plan and scope for the annual consolidated financial statements for the year ended 31 December 2020; and (iv) the related accounting principles and practices adopted by the Group and the relevant audit findings;
- reviewing and discussing the risk management and internal control systems of the Group; and
- discussing and recommending the re-appointment of external auditor.

董事會委員會

董事會已成立三個委員會，即審核委員會、薪酬委員會及提名委員會以監督本公司不同範疇的事務。所有委員會均具有明確的書面職權範圍，該等範圍刊載於聯交所網站 www.hkexnews.hk 及本公司網站 www.yincheng.hk。所有委員會須向董事會匯報其所作出的決定或推薦建議。所有委員會均獲提供充足資源以履行其職務，並可應合理要求於適當情況下徵詢獨立專業意見，費用由本公司承擔。

審核委員會

本公司已於2019年2月18日設立審核委員會，其書面職權範圍現可於聯交所網站及本公司網站查閱。

審核委員會獲董事會授權，負責獨立監督本集團財務匯報工作及內部監控系統，並確保本集團具備足夠的外聘審核資源。

審核委員會現時由兩(2)名獨立非執行董事(即陳世敏博士及陳炳鈞先生)及一(1)名非執行董事(即黃清平先生)組成。陳世敏博士現擔任審核委員會主席，彼持有上市規則規定的適當專業資格。根據審核委員會的書面職權範圍及企業管治守則之守則條文第C.3.3條，審核委員會成員須至少每年召開兩次會議，以於遞交至董事會之前考慮預算、經修訂預算、中期報告及年報，並至少每年與外聘核數師會面兩次。

截至2020年12月31日止年度，審核委員會已舉行四(4)次會議，其亦獲外聘核數師出席。於上述會議中，執行了以下主要任務：

- 審閱及討論(i)截至2019年12月31日止年度的年度綜合財務報表、年度業績公告及年報；(ii)截至2020年6月30日止六個月的中期簡明綜合財務報表、中期業績公告及中期報告；(iii)截至2020年12月31日止年度的年度綜合財務報表的審核計劃及範圍；及(iv)本集團採納的相關會計原則及常規以及相關審核結果；
- 審閱及討論本集團的風險管理及內部監控制度；及
- 討論及建議續聘外聘核數師。

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The Audit Committee has recommended the re-appointment of the external auditor, Ernst & Young.

The Board is of the view that the Audit Committee has properly discharged its duties and responsibilities for the year ended 31 December 2020.

審核委員會建議續聘外聘核數師安永會計師事務所。

截至2020年12月31日止年度，董事會認為審核委員會已妥善履行其職務及職責。

AUDITOR'S REMUNERATION

During the year ended 31 December 2020, the fee paid/payable to the auditor of the Company is as follows:

核數師酬金

截至2020年12月31日止年度，已付／應付本公司核數師之費用如下：

Nature of services	服務性質	2020 2020年 RMB 人民幣元	2019 2019年 RMB 人民幣元
Audit and other assurance related services	核數及其他核證相關服務	3,800,000	2,800,000
Reporting accountant's services in relation to issuance of circulars	申報會計師有關發行通函的服務	2,000,000	—
Reporting accountant's services in relation to Listing	申報會計師有關上市的服務	—	500,000

NOMINATION COMMITTEE

The Company established the Nomination Committee on 18 February 2019 with written terms of reference currently available on the Stock Exchange's website and the Company's website. The Nomination Committee is delegated with the authority from the Board to formulate and implement the policy for nominating Board candidates for election by Shareholders and to assess INEDs' independence and commitment.

The Company also has a Board Diversity Policy and a Nomination Policy in place. The Nomination Policy aims at improving the transparency around the process by setting out the criteria and factors to be taken in account by the Nomination Committee in selecting and recommending candidates as Directors (including NEDs and INED(s)).

In identifying suitably qualified candidates to become members of the Board, the Nomination Committee will give adequate consideration to the Board Diversity Policy and the Nomination Policy. A number of factors will be taken into account, including but not limited to age, skills, regional and industry experience, cultural and educational background, race, gender and other qualities. In forming its perspective on diversity, the Nomination Committee will also take into account factors based on the Company's own business model and specific needs from time to time.

The Nomination Policy and the Board Diversity Policy have been reviewed and shall continue to be reviewed on regular basis.

提名委員會

本公司已於2019年2月18日設立提名委員會，其書面職權範圍現可於聯交所網站及本公司網站查閱。提名委員會獲董事會授權，負責制定及執行有關提名董事會候選人供股東選任的政策，及評核獨立非執行董事的獨立性和承擔。

本公司同時設有董事會多元化政策及提名政策。提名政策旨在通過列出要考慮的標準及因素提高提名委員會於甄選及推薦董事候選人（包括非執行董事及獨立非執行董事）過程中的透明度。

於物色具備合適資格可擔任董事會成員的候選人過程中，提名委員會充分考慮董事會多元化政策及提名政策。本公司將考慮若干因素，包括但不限於年齡、技能、地區及行業經驗、文化及教育背景、種族、性別及其他資格。在實行多元化方面，提名委員會亦將根據本公司的業務模式及不時出現的特定需要去考慮各種因素。

本公司已審閱提名政策及董事會多元化政策並將定期繼續審閱。

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As to the right to nominate, both the Directors and the Shareholders may nominate person(s) to be appointed as a Director. Upon assessing the merits and, for INEDs, their independence, by the Nomination Committee, the Nomination Committee will make recommendations to the Board.

The Nomination Committee consists of two (2) INEDs, namely, Dr. Chen Shimin and Mr. Chan Peng Kuan, and one (1) NED, namely, Mr. Huang Qingping. Mr. Huang Qingping currently serves as the chairman of the Nomination Committee. The primary duties of the Nomination Committee include, among other things, making recommendations on any proposed changes to the Board to complement the Company's corporate strategies.

For the year ended 31 December 2020, one (1) meeting of the Nomination Committee was held. It had reviewed the structure, size and composition of the Board, assessed the independence of the INEDs and reviewed and made recommendations to the Board on the Nomination Policy.

REMUNERATION COMMITTEE

The Company established the Remuneration Committee on 18 February 2019 with written terms of reference currently available on the Stock Exchange's website and the Company's website.

The Remuneration Committee is delegated with the authority from the Board to establish, review, and make recommendations to the Board on the Group's remuneration policy and practises. The Remuneration Committee ensures that all employees and Directors are appropriately remunerated in accordance with the Group's strategy as well as its long-term and short-term performance.

The Remuneration Committee consists of one (1) executive Director, namely Mr. Ma Baohua, and two (2) INEDs, namely Dr. Chen Shimin and Mr. Chan Peng Kuan. Mr. Chan Peng Kuan currently serves as the chairman of the Remuneration Committee. The primary duties of the Remuneration Committee include, among other things, making recommendations to the Board on the Group's policy and structure for all Directors' and senior management's remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy and on the remuneration packages of individual executive Directors and senior management. The Remuneration Committee is also responsible for assessing the performance of the Directors and approving the terms of their service contracts.

The aggregate remuneration (including salaries, allowances, performance-related bonuses, pension scheme contributions and social welfare, share-based payment and other benefits in kind) payable to the Directors for the year ended 31 December 2020 was approximately RMB12.3 million.

就提名權利而言，董事及股東均有權提名董事候選人。於提名委員會評估才幹及（就獨立非執行董事而言）彼等的獨立性時，提名委員會將向董事會提出建議。

提名委員會現時由兩(2)名獨立非執行董事（即陳世敏博士及陳炳鈞先生）及一(1)名非執行董事（即黃清平先生）組成。黃清平先生先擔任提名委員會主席。提名委員會的主要職責包括（其中包括）就任何為配合本公司的公司策略而擬對董事會作出的變動提出建議。

截至2020年12月31日止年度，提名委員會舉行一(1)次會議，期間審閱董事會的架構、規模及組成，評估獨立非執行董事的獨立性以及審閱提名政策並向董事提供推薦建議。

薪酬委員會

本公司已於2019年2月18日設立薪酬委員會，其書面職權範圍現可於聯交所網站及本公司網站查閱。

薪酬委員會獲董事會授權，負責制定及檢討本集團的薪酬政策及常規，並向董事會提出建議。薪酬委員會確保全體僱員及董事均按本集團戰略以及其長期及短期表現獲得適當報酬。

薪酬委員會現時由一(1)名執行董事（即馬保華先生）及兩(2)名獨立非執行董事（即陳世敏博士及陳炳鈞先生）組成。陳炳鈞先生現擔任薪酬委員會主席。薪酬委員會的主要職責包括（其中包括）就本集團全體董事及高級管理層的薪酬政策及架構，及就設立正規而具透明度的程序制訂薪酬政策及就個別執行董事及高級管理層的薪酬待遇，向董事會提出建議。薪酬委員會亦負責評估董事表現及批准彼等服務合約的條款。

截至2020年12月31日止年度，應付董事的薪酬總額（包括薪金、津貼、績效掛鉤花紅、退休金計劃供款及社會福利、以股份為基礎的付款及其他實物福利）約為人民幣12.3百萬元。

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The remuneration of the Directors is determined with reference to salaries paid by comparable companies, time commitment and responsibilities of the Directors and performance of the Group. Pursuant to code provision B.1.5 of the CG Code, the annual remuneration of the senior management (non-director and non-chief executive) by band for the year ended 31 December 2020 is set out below:

Remuneration band	薪酬範圍	Number of employees 僱員數目	
		2020 2020年	2019 2019年
HK\$500,000 to HK\$1,000,000	500,000 港元至 1,000,000 港元	1	1
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	2	2

Of the five individuals with the highest emoluments, four (4) of them (2019: four (4)) are the executive Directors and one (1) of them is a NED (2019: one (1)). Details of the remuneration of each Director and the five individuals with the highest emoluments in the Group for the year ended 31 December 2020 are set out in notes 8 and 9 to the consolidated financial statements, respectively.

For the year ended 31 December 2020, one (1) meeting of the Remuneration Committee was held. It had reviewed the Company's remuneration policy and the remuneration package for the Directors and senior management.

CORPORATE GOVERNANCE FUNCTIONS

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

INTEREST OF THE COMPLIANCE ADVISER

As notified by Anglo Chinese, the Company's compliance adviser, save for the compliance agreement entered into between the Company and Anglo Chinese dated 8 June 2018 in connection with the Listing, none of Anglo Chinese or its directors, employees or close associates (as defined in the Listing Rules) had any interest in the Group as at 31 December 2020 and up to the date of this report, which is required to be notified to the Company pursuant to Rule 3A.19 of the Listing Rule.

董事薪酬乃參考可資比較公司所支付的薪金、董事的時間投入及職責以及本集團的表現釐定。根據企業管治守則的守則條文第B.1.5條，截至2020年12月31日止年度高級管理層（非董事及非主要行政人員）的年度薪酬範圍載列如下：

在五名最高薪酬人士中，其中四(4)名(2019年：四(4)名)為我們的執行董事，其中一(1)名為非執行董事(2019年：一(1)名)。截至2020年12月31日止年度，各董事及本集團五名最高薪酬人士的薪酬詳情分別載於綜合財務報表附註8及附註9。

截至2020年12月31日止年度，薪酬委員會舉行一(1)次會議，期間審閱本公司的薪酬政策以及董事及高級管理的薪酬待遇。

企業管治職能

董事會負責履行企業管治守則第D.3.1條守則條文所載的職能。董事會審閱本公司的企業管治政策及常規、董事及高級管理層的培訓及持續專業發展、本公司遵守法律及法規規定的政策及常規、標準守則及書面僱員指引的遵守情況，以及本公司遵守該守則及在本企業管治報告中披露的情況。

合規顧問的權益

誠如本公司合規顧問英高知會，除本公司與英高就上市訂立日期為2018年6月8日之合規協議外，於截至2020年12月31日及直至本報告日期，英高或其董事、僱員或緊密聯繫人（定義見上市規則）概無於本集團擁有任何根據上市規則第3A.19條須知會本公司的權益。

CORPORATE GOVERNANCE REPORT

企業管治報告

COMPANY SECRETARY

The Company has engaged SWCS Corporate Services Group (Hong Kong) Limited, external service provider, and Mr. Wong Yu Kit has been appointed as the Company's company secretary. The primary contact person at the Company whom the service provider can contact is Ms. An Qi, director of Investor Relations of the Company.

During the year ended 31 December 2020, the company secretary had taken not less than 15 hours of relevant professional training.

Directors' Responsibility in Respect of the Financial Statements

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2020.

The Directors are responsible for overseeing the preparation of the financial statements which give a true and fair view of the state of affairs of the Group and of the results and cash flow during the reporting period. A statement from the auditor about its reporting responsibilities on the financial statements is set out on pages 112 to 119 of this annual report. In preparing the financial statements for the year ended 31 December 2020, the Directors have selected suitable accounting policies and applied them consistently, made judgments and estimates that are prudent, fair and reasonable and prepared the financial statements on a going concern basis.

DIRECTORS' SECURITIES TRANSACTIONS

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

Having made specific enquiry, all Directors have confirmed that they have complied with the Model Code for the year ended 31 December 2020 and up to the date of this report.

No incident of non-compliance of the Model Code was noted by the Company for the year ended 31 December 2020 and up to the date of this report.

公司秘書

本公司已委聘方圓企業服務集團(香港)有限公司為外部服務提供商及黃儒傑先生已獲委任為本公司的公司秘書。服務提供商可與本公司聯繫的主要聯絡人為本公司投資者關係總監安琪女士。

截至2020年12月31日止年度，公司秘書已接受不少於15個小時的相關專業培訓。

董事就財務報表須承擔的責任

董事確認其編製本公司截至2020年12月31日止年度的財務報表之責任。

董事負責監督財務報表的編製工作，以真實公平地反映本集團的業務狀況以及報告期的業績及現金流量狀況。核數師就其對財務報表之申報責任之聲明乃載於本年報第112至119頁。於編製截至2020年12月31日止年度財務報表時，董事已選擇合適的會計政策並貫徹應用；作出審慎、公平及合理的判斷及估計；並按持續基準編製財務報表。

董事的證券交易

本公司已採納載於上市規則附錄十的上市發行人董事進行證券交易的標準守則所載之規則作為其董事進行證券交易的行為守則。

經作出具體查詢後，全體董事確認，截至2020年12月31日止年度及直至本報告日期彼等已遵守標準守則。

截至2020年12月31日止年度及直至本報告日期，本公司並不知悉有任何違反標準守則的事宜。

CORPORATE GOVERNANCE REPORT

企業管治報告

INTERNAL CONTROL AND RISK MANAGEMENT

The Board acknowledges its responsibility to ensure that the Company establishes and maintains sound risk management and internal control systems within the Group and to review the effectiveness of the systems.

Such systems are designed to manage and mitigate risks inherent in the Group's business to an acceptable level, but not eliminating the risk of failure to achieve business objectives, and can only provide reasonable assurance against material misstatement, loss or fraud.

The Board has entrusted the Audit Committee with the responsibility to oversee the risk management and internal control systems of the Group on an on-going basis and to review the effectiveness of the systems annually. The review covered all material controls, including financial, operational and compliance controls. Under the Company's risk management and internal control structure, the management is responsible for the design, implementation and maintenance of risk management and internal control systems to ensure, amongst others, (i) appropriate policies and control procedures have been designed and established to safeguard the Group's assets against improper use or disposal; (ii) relevant laws, rules and regulations are adhered to and complied with; and (iii) reliable financial and accounting records are maintained in accordance with relevant accounting standards and regulatory reporting requirements.

The Company has an internal audit function which aims at helping the Company accomplish its objectives by applying a systematic, disciplined approach to evaluate and improve the effectiveness of the risk management and internal control systems of the Group.

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

內部監控及風險管理

董事會確認其確保本公司設立及維持本集團內得宜的風險管理及內部監控系統，並檢討系統成效的責任。

該系統的設計乃旨在管理本集團業務中所面臨的既有風險，並減輕至可接受水平，而非消除未能達致業務目標的風險，且僅可就重大錯誤陳述、損失或欺詐提供合理保證。

董事會已將持續監察本集團風險管理及內部監控系統以及每年審閱該等系統成效的責任交託予審核委員會。審閱涵蓋所有重大監控，包括財務、營運及合規監控等。於本公司風險管理及內部監控架構下，管理層負責設計、執行及維持風險管理及內部監控系統，以確保(其中包括)(i)設計及成立適當的政策及監控程序，以保障本集團資產不會遭不當使用或處置；(ii)依附及遵守相關法例、規則及規例；及(iii)根據相關會計準則及監管申報規定保持可靠的財政及會計記錄。

本公司已設立內部審核職能，旨在通過採用系統規範化的方法以評價及改善本集團風險管理及內部監控制度的成效，幫助本公司完成目標。

本集團內部監控系統包括一個成熟的組織架構，清楚界定各單位的權力責任。部門的日常運作交由個別部門負責，其須就自身操守及表現負責，並按所獲授的權力範圍經營其部門的業務，以及落實並嚴格奉行本公司不時制訂的策略及政策。各部門亦須定期告知董事會其部門業務的重大發展及落實董事會制訂的政策及策略的情況。

CORPORATE GOVERNANCE REPORT

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With respect to the procedures and internal controls for the handling and dissemination of inside information, the Company has adopted the Inside Information Policy which governs the disclosure of inside information and strictly prohibit unauthorised use of inside information and has communicated that to all relevant staff. The Board is aware of its obligations to announce any inside information in accordance with the Listing Rules and conducts the affairs with reference to the “Guidelines on Disclosure of Inside Information” issued by the Securities and Futures Commission in June 2012. In addition, only the Directors and delegated officers can act as the Group’s spokespersons and respond to external enquiries about the Group’s affairs. No incident of non-compliance of the procedure, and internal controls in the Inside Information Policy was noted by the Company for the year ended 31 December 2020.

During the year ended 31 December 2020, the Board has reviewed the effectiveness of the internal control and risk management systems of the Group to ensure that a sound system is maintained and operated by the management in compliance with the agreed procedures and standards. The review covered all material controls, including financial, operational and compliance controls and risk management functions. In particular, the Board considered the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company’s accounting, internal audit and financial reporting functions. The review was made by discussions with the management of the Company and the assessment was conducted by the Board.

The Board noted that, due to the misunderstanding and misinterpretation of the Listing Rules, the Company has failed to comply with certain requirements under Chapter 14 and Chapter 14A of the Listing Rules for certain transactions entered into during the year ended 31 December 2020. In order to ensure timely disclosures of notifiable and connected transactions and compliance with the Listing Rules in the future, the Company plans to adopt measures for the review and modification of its internal control system, and the results of which shall be announced in due course. For further details, please refer to the announcement of the Company published or to be published on or around 30 April 2021.

就有關處理及發佈內幕消息的程序及內部監控而言，本公司已採用內幕消息政策，其規管內幕消息披露及嚴格禁止未獲授權使用內幕消息，並已傳達全體相關員工。董事會知悉其根據上市規則發表任何內幕消息通知的義務，並按照證券及期貨事務監察委員會於2012年6月發佈的「內幕消息披露指引」行事。此外，僅董事及獲委任人員可作為本集團的發言人回應有關本集團事務的外部查詢。截至2020年12月31日止年度，本公司獲悉概無就內幕消息政策而言違反該程序及內部控制的事件。

截至2020年12月31日止年度，董事會已檢討本集團內部監控及風險管理制度的有效性，以確保管理層根據協定程序及標準維持及管理一個運作良好的體系。檢討範圍涵蓋所有重大監控，包括財務、營運及合規監控及風險管理職能。尤其是，董事會考慮本公司在會計、內部審核及財務申報職能方面的資源、員工資格及經驗以及員工所接受的培訓課程及有關預算是否充足。該檢討乃經與本公司的管理層討論後作出，且有關評估由董事會進行。

董事會注意到，由於未能正確理解及詮釋上市規則，本公司未能就截至2020年12月31日止年度訂立的若干交易遵守上市規則第14章及第14A章下的若干規定。為確保日後適時披露須予公佈的關連交易及遵守上市規則，公司計劃採取措施以審閱及修訂其內部監控系統，而有關結果將於適當時候公佈。有關進一步詳情，請參閱本公司於2021年4月30日或前後已刊發或將刊發的公告。

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INVESTOR RELATIONS

The Company considers that effective communication with the Shareholders is essential for enhancing investor relations and understanding of the Group's business, performance and strategies.

Shareholders are encouraged to attend the general meetings of the Company and the Directors always make efforts to fully address any questions raised by the Shareholders at the annual general meetings of the Company. The chairman of the Board will attend the annual general meetings to answer Shareholders' questions. The auditor of the Company will also attend the annual general meetings to answer questions about the conduct of the audit.

A notice convening the AGM shall be sent to the Shareholders as soon as practicable in accordance with the Articles, the Listing Rules and other applicable laws and regulations.

SHAREHOLDERS' RIGHTS

To safeguard Shareholders' interests and rights, a separate resolution is proposed for each substantially separate issue at general meetings, including the election of individual directors. All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and the Stock Exchange after each general meeting.

Convening of Extraordinary General Meeting and Putting Forward Proposals

Pursuant to the Articles, the Board may whenever it thinks fit call extraordinary general meetings. Any one or more members of the Company holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company (the **"Eligible Shareholder(s)"**) shall at all times have the right, by written requisition to the Board or the company secretary of the Company, to require an extraordinary general meeting (**"EGM"**) to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition.

If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Eligible Shareholders who wish to convene an EGM for the purpose of making proposals or moving a resolution at the EGM must deposit a written requisition (the **"Requisition"**) signed by the Eligible Shareholder(s) concerned at the principal place of business of the Company in Hong Kong at Room 4502, 45/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong, for the attention of the company secretary.

投資者關係

本公司認為與股東有效溝通，對促進投資者關係及投資者對本集團業務、表現及策略的理解非常重要。

本公司鼓勵股東出席股東大會，而董事亦一直致力全面回應股東於本公司股東週年大會上提出的任何問題。董事會主席將出席股東週年大會以回答股東的提問。本公司核數師亦將出席股東週年大會以回答有關進行審計的問題。

召開股東週年大會通告將根據細則、上市規則以及其他適用法律及法規於實際可行情況下盡快向股東寄發。

股東權利

為保障股東利益及權利，本公司將於股東大會就各重大個別事宜（包括推選個別董事）提呈獨立決議案。所有在股東大會上提呈的決議案會根據上市規則以投票方式表決，投票結果將在各股東大會結束後刊登於本公司及聯交所網站。

召開股東特別大會及提呈建議

根據細則，董事會可於其認為適當的任何時間召開股東特別大會。任何一名或多名於遞呈要求日期持有不少於本公司繳足股本（附帶於本公司股東大會上的投票權）十分之一的本公司股東（**"合資格股東"**）於任何時間均有權透過向本公司董事會或公司秘書發出書面要求，要求董事會召開股東特別大會（**"股東特別大會"**），以處理有關要求中指明的任何事項；且該大會應於遞呈該要求後兩(2)個月內舉行。

倘遞呈後二十一(21)日內，董事會未能召開該大會，則遞呈要求人士可自行以同樣方式召開會議，而遞呈要求人士因董事會未能召開大會而合理產生的所有開支應由本公司向遞呈要求人士作出償付。

有意召開股東特別大會以於股東特別大會上提呈建議或作出動議的合資格股東必須將經有關合資格股東簽署的書面要求（**"要求"**）遞交至本公司於香港的主要營業地點（為香港金鐘夏慤道16號遠東金融中心45樓4502室），收件人為公司秘書。

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The Requisition must state clearly the name, the contact information of the Eligible Shareholder(s) concerned, the reason(s) to convene an EGM, the agenda proposed to be included, the details of the business(es) proposed to be transacted in the EGM, signed by the Eligible Shareholder(s) concerned. The Eligible Shareholder(s) must prove his/her/their shareholding in the Company to the satisfaction of the Company.

The Company will check the Requisition and the identity and the shareholding of the Eligible Shareholder will be verified with the Company's Hong Kong share registrar. If the Requisition is found to be proper and in order, the Company Secretary will ask the Board to convene an EGM within 2 months and/or include the proposal or the resolution proposed by the Eligible Shareholder at the EGM after the deposit of the Requisition. On the contrary, if the Requisition has been verified as not in order, the Eligible Shareholder(s) concerned will be advised of this outcome and accordingly, the Board will not call for an EGM and/or include the proposal or the resolution proposed by the Eligible Shareholder at the EGM.

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

The Shareholders may at any time send their enquiries and concerns to the Board in writing to its principal place of business in Hong Kong at Room 4502, 45/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong or such other means of contact as set out in the website of the Company from time to time.

For the avoidance of doubt, Shareholder(s) must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address, and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

COMMUNICATION WITH SHAREHOLDERS

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and investor understanding of the Group's business, performance and strategies. The Company endeavours to maintain an ongoing dialogue with Shareholders and in particular, through annual general meetings and other general meetings. The Chairman of the Board, the chairmen of the Audit Committee, the Remuneration Committee, the Nomination Committee or, in their absence, other members of the respective committees, will make themselves available at the annual general meetings and other general meetings to meet Shareholders and answer their enquiries.

要求必須清楚列明合資格股東的姓名、聯繫資料、召開股東特別大會的理由、建議載明的議程及於股東特別大會所建議處理事項之詳情，並必須由有關合資格股東簽署。合資格股東須證明其於本公司的股權，以令本公司信納。

本公司將檢視要求，並向本公司的香港股份過戶登記處驗證合資格股東的身份及股權。倘要求被認定為恰當及完整，則公司秘書將要求董事會於遞呈要求後2個月內召開股東特別大會及／或於股東特別大會中載列合資格股東提呈的建議或決議案。與之相反，倘要求被驗證為不完整，則合資格股東將獲告知有關結論，而董事會據此不會召開股東特別大會及／或於股東特別大會中載列合資格股東提呈的建議或決議案。

關於建議一名人士參選董事的事宜，可於本公司網站查閱有關程序。

股東可隨時以書面形式向其香港主要營業地點（地址為香港金鐘夏慤道16號遠東金融中心45樓4502室）或本公司網站不時載列的其他聯絡方式將其查詢及問題遞交董事會。

為免生疑問，股東必須存放並寄發已正式簽署的請求書、通告或聲明或查詢（視情況而定）的原件至上述地址，並提供其全名、聯絡詳情及身份，以便本公司回覆。股東資料可按法律要求進行披露。

與股東溝通

本公司認為，與股東的有效溝通，對加強投資者關係及加深投資者對本集團業務、表現及策略的認識尤關重要。本公司致力與股東保持溝通，特別是於股東週年大會及其他股東大會上。董事會主席、審核委員會、薪酬委員會及提名委員會主席（或如彼等未克出席，則由各委員會之其他成員）將出席股東週年大會及其他股東大會，以會見股東及回答彼等的提問。

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DIVIDEND POLICY

The Company has a Dividend Policy in effect. The Dividend Policy sets out the factors that the Board will take into account in deciding the declaration of interim dividends, special dividends and final dividends. The Dividend Policy aims at enhancing transparency of the Company and facilitating the Shareholders and investors to make informed investment decisions relating to the Company.

The dividend that the Directors may recommend or declare in respect of any particular financial year or period will be subject to the Group's operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions, capital expenditure and future development requirements, Shareholders' interests and other factors which the Directors may deem relevant at such time.

No arrangement under which a Shareholder has waived or agreed to waive any dividends was made by the Company.

TAX RELIEF AND EXEMPTION

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

CONSTITUTIONAL DOCUMENTS

The existing Articles were adopted on 18 February 2019 and became effective on 6 March 2019.

A copy of the Articles is posted on the designated website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.yincheng.hk).

There had been no changes to the Articles for the year ended 31 December 2020.

On behalf of the Board

Huang Qingping

Chairman and non-executive Director

29 March 2021

股息政策

本公司擁有有效股息政策。股息政策載列董事會於決定宣派中期股息、特別股息及末期股息時將考慮的因素。股息政策旨在提升本公司的透明度及便於股東及投資者可於知情的情況下作出有關本公司的投資決定。

我們的董事於任何特定財政年度或期間可能建議或宣派的股息將受限於本集團的營運及盈利、資本需求及盈餘、一般財務狀況、合約限制、資本開支及未來發展規定、股東權益及董事認為當時相關的其他因素。

本公司並無作出股東據此放棄或同意放棄任何股息之安排。

稅務減免

董事並不知悉股東因持有本公司證券而享有任何稅務減免。

組織章程文件

現有細則已於2019年2月18日獲採納，並於2019年3月6日生效。

細則副本刊載於聯交所指定網站(www.hkexnews.hk)及本公司網站(www.yincheng.hk)。

截至2020年12月31日止年度，細則並無變動。

代表董事會

主席兼非執行董事

黃清平

2021年3月29日

DIRECTORS' REPORT

董事會報告

The Directors are pleased to present this report and the audited consolidated financial statements of the Group for the year ended 31 December 2020.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company is an investment holding company. The Company's shares were listed on the Stock Exchange on 6 March 2019. The Company and its subsidiaries now comprising the Group underwent a reorganisation plan as set out in the Prospectus. During the year ended 31 December 2020, the subsidiaries now comprising the Group were involved in property development, hotel operations and property investment.

Details of the principal activities of the principal subsidiaries of the Company are set out in note 1 to the consolidated financial statements. A review and analysis of the Group's performance, including details of its material acquisitions and disposals, for the year ended 31 December 2020 is set out in the "Chairman's Statement" and "Management Discussion and Analysis" sections in this annual report. For future business development, the Group will continue to focus on its existing property development business and acquire high-quality land parcels in the Yangtze River Delta Megalopolis in China. Save as disclosed in the section headed "Management Discussion and Analysis — Liquidity, Financial and Capital Resources — Subsequent Events" in this annual report, the Group has no significant events after the end of the financial year ended 31 December 2020 and up to the date of this annual report.

RESULTS AND DIVIDEND

The results of the Group for the year ended 31 December 2020 are set out in the Consolidated Statement of Profit or Loss and Other Comprehensive Income of this annual report. A financial summary of the Group for the five years ended 31 December 2016, 2017, 2018, 2019 and 2020, respectively as extracted from the published audited financial statements have been set out on pages 275 to 276 in this annual report.

The Board recommended the payment of final dividend of HK\$0.0306 per Share for the year ended 31 December 2020 (2019: HK\$0.0232 per Share). The proposed final dividend is expected to be paid in or about July 2021 following Shareholders' approval at the AGM. The Company will make announcement regarding the exact payment date of the final dividend as and when appropriate in accordance with the Listing Rules.

董事欣然提呈本報告及本集團截至2020年12月31日止年度之經審核綜合財務報表。

主要業務及業務回顧

本公司為一間投資控股公司。本公司股份於2019年3月6日在聯交所上市。現時組成本集團的本公司及其附屬公司完成重組計劃，其詳情載於招股章程內。截至2020年12月31日止年度，本集團旗下附屬公司從事房地產開發、酒店經營及房地產投資。

本公司主要附屬公司的主要業務詳情載於綜合財務報表附註1。本集團截至2020年12月31日止年度之表現(包括其重大收購及出售詳情)檢討及分析載於本年報「主席報告」及「管理層討論及分析」章節。有關未來業務發展，本集團將繼續專注於當前的房地產開發業務及在中國長三角經濟區收購優質地塊。除本年報「管理層討論及分析 — 流動資金、財務及資本資源 — 一期後事項」一節所披露者外，截至2020年12月31日止財政年度末及直至本年報日期，本集團並無重大事件。

業績及股息

本集團截至2020年12月31日止年度之業績載於本年報綜合損益及其他全面收益表。摘錄自己刊發經審核財務報表的本集團截至2016年、2017年、2018年、2019年及2020年12月31日止五個年度之財務概要分別載於本年報第275至276頁。

董事會建議派發截至2020年12月31日止年度之末期股息每股0.0306港元(2019年：每股0.0232港元)。擬派末期股息預期於股東在股東週年大會上批准後於2021年7月或前後派付。本公司將根據上市規則之規定適時刊發有關末期股息準確派付日期的公告。

DIRECTORS' REPORT

董事會報告

PRINCIPAL RISKS AND UNCERTAINTIES

The Group faces, among others, the following principal risks and uncertainties: (i) uncertainty as to obtaining adequate financing to fund the Group's projects and future development; (ii) uncertainty as to business expansion into new cities and regions; (iii) risks relating to the performance of the PRC property markets; (iv) uncertainty as to acquiring desired land reserves for development at locations suitable for the Group's development and at acceptable prices; (v) risks relating to profitability of property projects; (vi) risks relating to fluctuation in cost such as construction materials and labour costs; and (vii) risks relating to the government policies and regulations affecting the PRC property markets.

For details of the risks and uncertainties faced by the Group, please refer to the section headed "Risk Factors" in the Prospectus, and for details of the financial risks and the related risk management policies and practises used by the Group, please refer to note 43 headed "Financial Risk Management Objectives and Policies" to the consolidated financial statements in this annual report.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year ended 31 December 2020 are set out in note 13 to the consolidated financial statements in this annual report.

SHARE CAPITAL

Details of the movements during the year ended 31 December 2020 in the share capital of the Company are set out in note 33 to the consolidated financial statements in this annual report.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles or the laws of Cayman Islands which would oblige the Company to offer new Shares on a pro-rata basis to the existing Shareholders.

RESERVES

Details of the amounts and movements in the reserves of the Company and the Group are set out in note 34 to the consolidated financial statements in this annual report.

DISTRIBUTABLE RESERVES

As at 31 December 2020, the Company's aggregate reserves available for distribution to Shareholders amounted to approximately RMB930.8 million (2019: RMB817.0 million).

主要風險及不確定性因素

本集團面臨以下主要風險及不確定性因素(其中包括): (i) 獲得足夠融資為本集團項目及未來發展提供資金的不確定性; (ii) 擴張業務至新城市及新地區的不確定性; (iii) 與中國房地產市場表現有關的風險; (iv) 在適合本集團發展的地點以可接受的價格購買所需土地儲備以進行發展的不確定性; (v) 與物業項目盈利能力有關的風險; (vi) 與建築材料成本及勞動成本等成本變動有關的風險; 及 (vii) 與影響中國房地產市場的政府政策及法規有關的風險。

有關本集團面臨的風險及不確定性因素之詳情, 請參閱招股章程「風險因素」一節, 及有關財務風險及本集團採用之相關風險管理政策及措施之詳情, 請參閱本年報綜合財務報表「財務風險管理目標及政策」一節附註43。

物業、廠房及設備

本集團截至2020年12月31日止年度之物業、廠房及設備變動詳情載於本年報綜合財務報表附註13。

股本

本公司截至2020年12月31日止年度之股本變動詳情載於本年報綜合財務報表附註33。

優先購買權

本公司之細則或開曼群島法律並無有關優先購買權之條例, 規定本公司必須按比例向其現有股東發售新股份。

儲備

本公司及本集團儲備金額及變動詳情載於本年報綜合財務報表附註34。

可供分派儲備

於2020年12月31日, 本公司之可分派予股東之儲備總額約為人民幣930.8百萬元(2019年: 人民幣817.0百萬元)。

DIRECTORS' REPORT

董事會報告

NOTES ISSUE

Details of the issue and sale of the senior notes by the Company for the year ended 31 December 2020 are set out in the section headed "Management Discussion and Analysis — Liquidity, Financial and Capital Resources — Notes Issue" in this annual report.

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2020, revenue derived from the Group's largest customer accounted for approximately 0.4% (2019: approximately 0.9%) of the Group's total revenue for the year; whereas, revenue derived from the Group's five largest customers accounted for less than 30% at approximately 0.8% (2019: approximately 1.7%) of the Group's total revenue for the year.

During the year, purchases from the Group's largest supplier accounted for approximately 6.1% (2019: approximately 9.0%) of the Group's total purchases for the year; whereas, purchases from the Group's five largest suppliers accounted for less than 30% at approximately 23.4% (2019: approximately 25.8%) of the Group's total purchases for the year.

At no time during the year under review, that any of the Directors, their close associates or any Shareholders (which to the best knowledge of the Directors who owns more than 5% of the Company's issued share capital), had any interests in any of the above five largest customers and suppliers of the Group for the year.

RELATIONSHIP WITH KEY STAKEHOLDERS

The Group understands the importance of maintaining a good relationship with its employees, suppliers, customers and other stakeholders to meet its immediate and long-term goals. The Group will continue to ensure effective communication and maintain good relationship with each of its key stakeholders.

During the year ended 31 December 2020, there was no material and significant dispute between the Group and its employees, suppliers, customers and/or other stakeholders.

CORPORATE GOVERNANCE

Details of the principal corporate governance practises as adopted by the Company are set out in the section headed "Corporate Governance Report" on pages 71 to 86 of this annual report.

票據發行

截至2020年12月31日止年度本公司發行及銷售優先票據的詳情載於本年報「管理層討論及分析 — 流動資金、財務及資本資源 — 票據發行」一節。

主要客戶及供應商

截至2020年12月31日止年度，本集團最大客戶產生的收益佔本集團於本年度總收益的約0.4% (2019年：約0.9%)；而本集團前五大客戶產生的收益佔本集團於本年度總收益低於30%，即約0.8% (2019年：約1.7%)。

於本年度，來自本集團最大供應商的採購額佔本集團於本年度總採購額的約6.1% (2019年：約9.0%)；而本集團前五大供應商的採購額佔本集團於本年度總採購額低於30%，即約23.4% (2019年：約25.8%)。

於回顧年度內任何時間，概無任何董事、彼等之緊密聯繫人或任何股東（據董事所深知，擁有5%以上本公司已發行股本）於任何上述前五大客戶及供應商中擁有任何權益。

與主要權益持有人的關係

本集團明白與其僱員、供應商、客戶及其他權益持有人保持良好關係以達致中長期目標的重要性。本集團將繼續確保與各主要權益持有人維持有效溝通和保持良好關係。

截至2020年12月31日止年度，本集團與其僱員、供應商、客戶及／或其他權益持有人之間並無發生重大糾紛。

企業管治

本公司採納的主要企業管治常規詳情載於本年報第71至86頁的「企業管治報告」一節。

DIRECTORS' REPORT

董事會報告

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to operate in compliance with the applicable environmental laws as well as protecting the environment by minimising the negative impact of the Group's existing business activities on the environment and complying with the applicable environmental laws and regulations.

The administrative procedures in relation to environmental protection for property development projects may vary depending on the practise of the local government authorities. For cities such as Zhenjiang, each of the Group's property projects must undergo an environmental impact assessment; and the Group shall submit the relevant environmental impact study report to the environmental authorities for approval before commencement of construction of our projects, and submit the relevant environmental impact analysis table to the environmental authorities for record-filing. For cities such as Nanjing and Hangzhou, the Group submits the relevant environmental impact table for construction projects to the environmental authorities for record-filing. Upon completion of each property construction, pursuant to the Administrative Regulations on the Environmental Protection of Construction Projects and other relevant laws and regulations, the environmental protection facilities are subject to corresponding checks and acceptance procedures.

Under the Group's standard construction contracts, the Group requires its contractors to strictly comply with the relevant environmental and safety laws and regulations. The Group's legal and audit department and human resources and administration centre also provide trainings to other departments on the updates in PRC environmental laws and regulations.

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

The Company's compliance with the relevant provisions as set out in the Environmental, Social and Governance Reporting Guide in Appendix 27 of the Listing Rules for the year ended 31 December 2020 are set out in the environmental, social and governance report which is to be issued within five months after the end of the year ended 31 December 2020.

環境政策及表現

本集團盡力減低本集團現有業務對環境造成之負面影響並遵守適用環保法律及法規，致力於營運時遵守適用環保法規以及保護環境。

有關房地產開發項目的環保行政程序可能因地方政府部門的做法而有所不同。就鎮江等城市而言，本集團各物業項目必須進行環境影響評估；本集團須向環保部門提交相關環境影響研究報告以作審批方可開始項目建設，並須向環保部門提交相關環境影響分析表作備案。就南京及杭州等城市而言，本集團須向環保部門提交建設項目的相關環境影響表格作備案。各物業建設項目竣工後，根據《建設項目環境保護管理條例》及其他相關法律及法規，環境保護設施須進行相應檢查及驗收程序。

根據本集團的標準建築合約，本集團要求承建商嚴格遵守相關環境及安全法律及法規。本集團的法務審計部及人力行政中心亦向其他部門提供有關中國環境法律及法規更新的培訓。

截至2020年12月31日止年度，本集團的物業自投入以來並無收到任何與違反任何環境保護法律或法規有關的重大罰款或處罰。

截至2020年12月31日止年度，本公司遵守上市規則附錄27的「環境、社會及管治報告指引」所載的相關條文，載於將於截至2020年12月31日止年度結束後五個月內刊發的環境、社會及管治報告內。

DIRECTORS' REPORT

董事會報告

COMPLIANCE WITH LAWS AND REGULATIONS

The Group continues to keep itself updated over the requirement of the relevant laws and regulations applicable to it to ensure compliance. To the best of the Company's knowledge, information and belief, having made all reasonable enquiries, save as disclosed in the announcement of the Company published or to be published on or around 30 April 2021 and in this annual report, the Group is not aware of any non-compliance in any material respect with the relevant laws and regulations that have a significant impact on the business and operation of the Group for the year ended 31 December 2020.

Details of the Company's compliance with the code provisions set out in the CG Code contained in the Listing Rules are provided in the Corporate Governance Report of this annual report.

DIRECTORS

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

Non-executive Directors

HUANG Qingping (*Chairman*)
XIE Chenguang

Executive Directors

MA Baohua
ZHU Li
WANG Zheng
SHAO Lei

Independent non-executive Directors

CHEN Shimin
CHAN Peng Kuan
LAM Ming Fai

In accordance with the Articles, at each annual general meeting, at least one-third of the Directors for the time being shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. Pursuant to Article 108(a) of the Articles, Mr. Zhu Li, Ms. Shao Lei and Mr. Wang Zheng will retire from the office of Director and shall, being eligible for re-election at the AGM, offer themselves for re-election at the AGM.

遵守法律及法規

本集團繼續保持更新及遵守適用的相關法律及法規規定，以確保合規。據本公司作出一切合理查詢後所知、所悉及所信，誠如本公司於2021年4月30日或前後已刊發或將刊發的公告及本年報所披露，截至2020年12月31日止年度，本集團並不知悉在任何重大方面不遵守對本集團業務及營運造成重大影響的相關法律及法規的任何情況。

有關本公司遵守上市規則企業管治守則所載守則條文之詳情載於本年報企業管治報告。

董事

截至2020年12月31日止年度及直至本年報日期之在職董事為：

非執行董事

黃清平(主席)
謝晨光

執行董事

馬保華
朱力
王政
邵磊

獨立非執行董事

陳世敏
陳炳鈞
林名輝

根據細則，於每次股東週年大會，時任董事中至少三分之一應輪值退任，惟每名董事須每三年輪值退任至少一次。根據細則第108(a)條，朱力先生、邵磊女士及王政先生將於股東週年大會上退任董事職務，且合資格應選連任的所有董事將於股東週年大會上應選連任。

DIRECTORS' REPORT

董事會報告

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of all the Directors and senior management of the Company are set out on pages 63 to 70 of this report.

INDEPENDENCE CONFIRMATION

The Company has received, from each of the INEDs, a written confirmation of his independence pursuant to Rule 3.13 of the Listing Rules and considers that all the INEDs as independent.

DIRECTORS' SERVICE CONTRACT

Each of the executive Directors has entered into a service contract, and each of the NEDs and INEDs has entered into an appointment letter, with the Company for an initial term of three years commencing from the Listing Date, which may be terminated by not less than three months' notice in writing served by either the Director or the Company.

Pursuant to the individual service contracts or, as the case may be, appointment letters, each of the executive Directors and the NEDs is entitled to a fixed amount of emolument and discretionary bonus to be determined by the Board. For the INEDs, pursuant to the then individual appointment letters, each of them is entitled to a fixed director's fee.

All of the executive Directors' service contracts and the NEDs' and INEDs' letters of appointment entered between the Company and the respective Director has been reviewed and ratified by the Nomination Committee. None of the Directors being proposed for re-election at the AGM has a service contract with the Company, which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

董事及高級管理層之履歷詳情

有關本公司所有董事及高級管理層之履歷詳情載於本報告第63至70頁。

獨立性確認書

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出的書面獨立性確認書並認為獨立非執行董事全部為獨立人士。

董事服務合約

各執行董事與本公司訂立服務合約，而非執行董事及獨立非執行董事各訂立委任函，自上市日期起初步為期三年，而董事或本公司可向另一方發出不少於三個月的書面通知終止合約。

根據個別服務合約或委任函（視情況而定），執行董事及非執行董事各享有董事會釐定之固定金額酬金及酌情花紅。就獨立非執行董事而言，根據個別委任函，彼等各享有固定董事袍金。

本公司與各董事簽訂的執行董事服務合約以及非執行董事及獨立非執行董事委任函均已經提名委員會審閱及批准。所有擬於股東週年大會上膺選連任之董事概無與本公司訂有本公司不可於一年內免付賠償（法定賠償除外）而終止之服務合約。

DIRECTORS' REPORT

董事會報告

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2020, the Group had 880 (2019: 927) employees. The emolument policy of the employees of the Group is formulated by the Remuneration Committee based on their merit, qualifications and competence. It is the Group's policy to compensate each employee fairly and equitably. The Group has a system for measuring employees' performance against agreed-upon goals with specific performance standards. Performance discussion is carried out on an ongoing basis and a formal evaluation is conducted at least once a year to review employees' overall performance, achievements, and areas in need of improvement. Salary review will be based on both Group's performance and individual performance and subject to the Group's discretion.

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

The emoluments of the Directors are generally decided by the Remuneration Committee and then recommended to the Board, having regard to the Group's operating results, individual performance and comparable market statistics. All the emoluments of Directors have been reviewed and approved or ratified by the Remuneration Committee.

During the years ended 31 December 2019 and 2020, no amount was paid to the Directors or the five highest paid individuals, as inducement to join or upon joining the Group. In addition, no compensation was paid to the Directors or past Directors for the same period in connection with the loss of office as a director of any member of the Group or of any other office in connection with the management of the affairs of any member of the Group.

Details of the emoluments of the Directors or the five highest paid employees of the Group are set out in notes 8 and 9 to the consolidated financial statements of this annual report.

僱員及薪酬政策

於2020年12月31日，本集團擁有880名（2019年：927名）僱員。本集團僱員之薪酬政策乃由薪酬委員會根據僱員之表現、資歷及工作能力而制定。此乃本集團公平且公正地對各僱員進行補償的政策。本集團擁有根據特定績效標準按既定目標衡量僱員表現的系統。績效考核乃按持續基準，至少每年進行一次正式評審，以審核僱員的整體績效、表現及需提升的領域。薪資審核將基於本集團表現及個人表現，且由本集團酌情釐定。

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

董事酬金通常由薪酬委員會經參考本集團的營運業績、個別表現及可比較市場統計數據決定隨後向董事會提出建議。所有董事酬金均由薪酬委員會審閱及核准或批准。

截至2019年及2020年12月31日止年度，概無向董事或五名最高薪酬人士支付任何金額，作為彼等加入本集團或加入本集團後的獎勵。此外，同期概無董事或前任董事因離任本集團任何成員公司的董事職位或任何其他有關本集團任何成員公司管理事務的職位而獲付賠償。

有關本集團董事或五名最高薪酬僱員之酬金詳情載於本年報綜合財務報表附註8及附註9。

DIRECTORS' REPORT

董事會報告

SHARE OPTION SCHEME

On 18 February 2019, the Share Option Scheme was conditionally approved and adopted by the then Shareholders of the Company and its implementation is conditional on the Listing. The purpose of the Share Option Scheme is to provide the Company with a means of incentivising or rewarding the Participants (as defined below) for their contributions or potential contributions to the Group, and to motivate employees to optimise their performance efficiency for the benefit of the Company and attract and retain an on-going relationship with participants whose contribution are or will be beneficial to the long-term growth of the Group.

Subject to the terms of the Share Option Scheme, the Board shall be entitled at any time within the period of 10 years after the adoption date, being 18 February 2019 to 17 February 2029, to grant options to, among others, any director or employee of the Group who in the sole discretion of the Board has contributed or will contribute to the Group (the **"Participant"**).

No offer shall be made and no option shall be granted to any Participant in circumstances prohibited by the Listing Rules at a time when the Participant would or might be prohibited from dealing in the Shares by the Listing Rules or by any applicable rules, regulations or law. In particular, no options may be granted during the period commencing one month immediately preceding the earlier of (i) the date of the Board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or other interim period; and (ii) the deadline for the Company to an announcement of its annual results or half-year, or quarterly or other interim period (whether or not required under the Listing Rules); and ending on the date of actual publication of such results announcement.

The maximum number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and all other share option schemes existing at such time of the Company shall not in aggregate exceed 141,704,813 Shares (representing approximately 10% of the total number of Shares in issue as of the Listing Date, the **"Scheme Mandate Limit"**), which represents approximately 9.8% of the total number of Shares in issue as at the date of this annual report (based on the total number of Shares in issue as at the date of this annual report, i.e., 1,446,962,138 Shares).

購股權計劃

於2019年2月18日，本公司當時的股東有條件批准並採納購股權計劃，該購股權計劃須待上市後方告落實。購股權計劃旨在為本公司提供途徑激勵或獎勵為本集團作出貢獻或潛在貢獻的參與者（定義見下文），並激勵僱員為本公司利益優化彼等的表現效率並吸引及挽留與其貢獻對或將對本集團長期增長有益的參與者的持續關係。

根據購股權計劃的條款，董事會有權於採納日期起計10年期間（自2019年2月18日起至2029年2月17日止）內隨時向（其中包括）董事會全權酌情認為已對或將對本集團作出貢獻的任何董事或本集團僱員（「參與者」）授出購股權。

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

因行使根據購股權計劃及本公司當時已有的所有其他購股權計劃將授出的所有購股權而可予發行的最高股份數目，合共不得超過141,704,813股股份，相當於截至上市日期已發行股份總數的約10%（「計劃授權上限」），亦相當於於年報日期已發行股份總數的約9.8%（基於本年報日期已發行股份總數，即1,446,962,138股股份）。

DIRECTORS' REPORT

董事會報告

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

The period during which an option may be exercised will be determined by the Board in its absolute discretion, save that no option may be exercised more than 10 years after it has been granted. No option may be granted more than 10 years after the date of adoption of the Share Option Scheme.

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

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

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

Further details of the principal terms of the Share Option Scheme are set out in the Prospectus. During the year ended 31 December 2020, no option under the Share Option Scheme has been granted, exercised, lapsed or cancelled.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year ended 31 December 2020, none of the Directors and directors of the Company's subsidiaries, or their respective associates had interests in businesses, which compete or are likely to compete either directly or indirectly, with the businesses of the Company and its subsidiaries as required to be disclosed pursuant to the Listing Rules.

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

購股權可予行使的期間將由董事會全權酌情釐定，惟購股權不得在其獲授出10年後行使。不得在採納購股權計劃日期10年後授出購股權。

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

- 股份於購股權授出日期(必須為聯交所開放進行證券交易業務的日子)在聯交所每日報價表所列收市價；
- 股份於緊接授出日期前五個營業日在聯交所每日報價表所列平均收市價；及
- 於授出日期的股份面值。

參與者須支付1.00港元作為接納彼等所獲授購股權的代價。

購股權計劃主要條款的進一步詳情載於招股章程。截至2020年12月31日止年度，概無根據購股權計劃授出、行使、失效或註銷購股權。

董事於競爭性業務的權益

截至2020年12月31日止年度，董事及本公司附屬公司的董事或其各自的聯繫人概無於直接或間接與本公司及其附屬公司的業務構成或可能構成競爭的業務中擁有權益而須根據上市規則予以披露。

DIRECTORS' REPORT

董事會報告

DEED OF NON-COMPETITION

Mr. Huang Qingping, Silver Huang Holding Limited and Silver Vally Holding Limited, being the Controlling Shareholders, have confirmed to the Company of their compliance with the non-competition undertakings provided to the Company under a deed of non-competition (the “**Deed of Non-Competition**”) entered into between the Controlling Shareholders and the Company dated 20 February 2019 during the period under review. Details of the Deed of Non-competition are set out in the section headed “Relationship with Controlling Shareholders” in the Prospectus.

The INEDs have reviewed the status of compliance and confirmed that all the undertakings under the Deed of Non-Competition have been complied with by the Controlling Shareholders during the period under review.

MANAGEMENT CONTRACT

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 ended 31 December 2020.

CONTROLLING SHAREHOLDERS' INTEREST IN CONTRACTS OF SIGNIFICANCE FOR PROVISION OF SERVICES

Save as disclosed in the paragraphs headed “Connected Transactions” in this report and in note 40 to the audited consolidated financial statements in this annual report, there were no contracts of significance for the provision of services to the Group by any Controlling Shareholder or substantial Shareholder or any of the subsidiaries or companies controlled by any Controlling Shareholder or substantial Shareholder, which subsisted at the end of or at any time during the year ended 31 December 2020.

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE

Save as disclosed in the paragraphs headed “Connected Transactions” in this report and in note 40 to the audited consolidated financial statements in this annual report, there were no transaction, arrangement, or contract of significance in relation to the Group's business to which the Company or any of its subsidiaries, its fellow subsidiaries or its holding companies was a party and in which any Director or any entities connected with a Director, the controlling Shareholders, the substantial Shareholders had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

不競爭契據

控股股東黃清平先生、Silver Huang Holding Limited及Silver Vally Holding Limited，已向本公司確認，於回顧期間，彼等已遵守控股股東與本公司訂立日期為2019年2月20日的不競爭契據（「**不競爭契據**」）向本公司作出的不競爭承諾。有關不競爭契據的詳情載於招股章程「與控股股東的關係」一節。

獨立非執行董事已審閱有關遵守情況，並確認控股股東於回顧期間一直遵守根據不競爭契據作出的一切承諾。

管理合同

概無有關本公司任何業務整體或任何重大環節的管理及行政方面的合同於截至2020年12月31日止年度訂立或仍然有效。

控股股東就提供服務之重大合約中的權益

除本報告「關連交易」段落及本年報經審核綜合財務報表附註40所披露者外，於截至2020年12月31日止年度結束時或任何時間，概無有關任何控股股東或主要股東或任何附屬公司或任何控股股東或主要股東控制的公司向本集團提供服務之任何重大合約。

董事於重大交易、安排及合約之重大權益

除本報告「關連交易」段落及本年報經審核綜合財務報表附註40所披露者外，於年末或年內任何時間，概無任何董事或與董事、控股股東、主要股東有關連的實體，於本公司或其任何附屬公司、同系附屬公司或其控股公司所訂立有關本集團業務之交易、安排或重大合約中直接或間接擁有重大權益。

DIRECTORS' REPORT

董事會報告

Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and its Associated Corporations

As at 31 December 2020, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company and associated corporations (within the meaning of Part XV of the SFO which are (a) recorded in the register required to be kept under section 352 of the SFO (including interests and short positions in which they are taken or deemed to have under such provisions of the SFO); or (b) as otherwise notified to the Company and the Stock Exchange pursuant to the required standard dealings by Directors as referred to the Model Code, were as follows:

Long Positions in the Shares

董事及主要行政人員於本公司及其相聯法團股份、相關股份及債權證的權益及淡倉

於2020年12月31日，董事及本公司主要行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）中擁有(a)登記於根據證券及期貨條例第352條須予存置之登記冊內的權益及淡倉（包括根據證券及期貨條例之有關條文彼等被當作或視為擁有之權益及淡倉）；或(b)根據標準守則有關董事進行交易的必守標準而須另行知會本公司及聯交所之權益及淡倉如下：

於股份之好倉

Name of Director	Nature of Interest	Number of Shares	Approximate percentage of shareholding interest in the Company (Note 7)
董事姓名	權益性質	股份數目	於本公司的股權概約百分比 (附註7)
Mr. Huang Qingping (Note 1) 黃清平先生 (附註1)	Interest in controlled corporation 受控法團權益	539,089,534	37.26%
Mr. Xie Chenguang (Note 2) 謝晨光先生 (附註2)	Interest in controlled corporation 受控法團權益	78,085,490	5.40%
Mr. Ma Baohua (Note 3) 馬保華先生 (附註3)	Interest in controlled corporation 受控法團權益	71,919,056	4.97%
Mr. Zhu Li (Note 4) 朱力先生 (附註4)	Interest in controlled corporation 受控法團權益	36,192,609	2.50%
Mr. Wang Zheng (Note 5) 王政先生 (附註5)	Interest in controlled corporation 受控法團權益	10,627,861	0.73%
Ms. Shao Lei (Note 6) 邵磊女士 (附註6)	Interest in controlled corporation 受控法團權益	10,627,861	0.73%

DIRECTORS' REPORT

董事會報告

Notes:

- (1) Mr. Huang Qingping is the sole director and sole shareholder of each of Silver Huang Holding Limited and Silver Vally Holding Limited and is deemed to be interested in the Shares held by each of Silver Huang Holding Limited and Silver Vally Holding Limited under the SFO.
- (2) Mr. Xie Chenguang is the sole director and sole shareholder of Silver Xie Holding Limited and is deemed to be interested in the Shares held by Silver Xie Holding Limited under the SFO.
- (3) Mr. Ma Baohua is the sole director and sole shareholder of Silver Ma Holding Limited and is deemed to be interested in the Shares held by Silver Ma Holding Limited under the SFO.
- (4) Mr. Zhu Li is the sole director and sole shareholder of Silver Li Holding Limited and is deemed to be interested in the Shares held by Silver Li Holding Limited under the SFO.
- (5) Mr. Wang Zheng is the sole director and sole shareholder of Silver Wang Holding Limited and is deemed to be interested in the Shares held by Silver Wang Holding Limited under the SFO.
- (6) Ms. Shao Lei is the sole director and sole shareholder of Silver Shao Holding Limited and is deemed to be interested in the Shares held by Silver Shao Holding Limited under the SFO.
- (7) The percentage shareholding interest was calculated based on the total number of Shares in issue as at 31 December 2020, i.e. 1,446,962,138 Shares.

Save as disclosed above, as at 31 December 2020, none of the Directors or chief executive of the Company nor their associates had registered an interest or short position in any Shares or underlying Shares and/or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions in which they are taken or deemed to have under such provisions of the SFO) or that was required to be recorded in the register kept by the Company pursuant to section 352 of the SFO, or which are required to be notified to the Company and the Stock Exchange, pursuant to the Model Code.

Directors' Rights to Acquire Shares and Debentures

At no time during the year ended 31 December 2020 and up to the date of this report was the Company, its subsidiaries, its fellow subsidiaries or its holding companies a party to any arrangement which would enable the Directors to acquire benefits by means of the acquisition of Shares in, or debentures of, the Company or any other body corporate.

附註：

- (1) 黃清平先生為Silver Huang Holding Limited及Silver Vally Holding Limited之唯一董事及唯一股東，故根據證券及期貨條例，被視為分別於Silver Huang Holding Limited及Silver Vally Holding Limited各自持有的股份中擁有權益。
- (2) 謝晨光先生為Silver Xie Holding Limited之唯一董事及唯一股東，故根據證券及期貨條例，被視為於Silver Xie Holding Limited持有的股份中擁有權益。
- (3) 馬保華先生為Silver Ma Holding Limited之唯一董事及唯一股東，故根據證券及期貨條例，被視為於Silver Ma Holding Limited持有的股份中擁有權益。
- (4) 朱力先生為Silver Li Holding Limited之唯一董事及唯一股東，故根據證券及期貨條例，被視為於Silver Li Holding Limited持有的股份中擁有權益。
- (5) 王政先生為Silver Wang Holding Limited之唯一董事及唯一股東，故根據證券及期貨條例，被視為於Silver Wang Holding Limited持有的股份中擁有權益。
- (6) 邵磊女士為Silver Shao Holding Limited之唯一董事及唯一股東，故根據證券及期貨條例被視為於Silver Shao Holding Limited持有的股份中擁有權益。
- (7) 股權百分比乃按2020年12月31日之已發行股份總數(即1,446,962,138股股份)計算。

除上文所披露者外，於2020年12月31日，概無董事或本公司主要行政人員或彼等的聯繫人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)任何股份或相關股份及／或債權證中，擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例有關條文被當作或視為擁有的權益或淡倉)，或根據證券及期貨條例第352條須登記於由本公司存置之登記冊，或根據標準守則須知會本公司及聯交所之登記權益或淡倉。

董事購買股份及債權證的權利

截至2020年12月31日止年度及直至本報告日期任何時間，本公司、其附屬公司、其同系附屬公司或其控股公司概無訂立任何安排將令董事可透過購入本公司或任何其他法人團體之股份或債權證而獲利。

DIRECTORS' REPORT

董事會報告

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

So far as is known to any Directors or chief executive of the Company, as at 31 December 2020, the following persons (other than Directors or chief executive of the Company whose interests are disclosed under the paragraph headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and its Associated Corporations" above) have interest or short position in the Shares or underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO:

Long positions in the Shares

主要股東於股份及相關股份中的權益

據任何董事或本公司主要行政人員所知，於2020年12月31日，以下人士（於上文「董事及主要行政人員於本公司及其相聯法團股份、相關股份及債權證的權益及淡倉」一段披露的董事或本公司主要行政人員權益除外）於股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條須存置的登記冊的權益或淡倉：

於股份之好倉

Name of Substantial Shareholder	Nature of Interest	Number of Shares	Approximate percentage of shareholding interest in the Company (Note 5) 於本公司的股權概約百分比 (附註5)
主要股東姓名／名稱	權益性質	股份數目	
Silver Huang Holding Limited (Note 1)	Beneficial owner	517,833,810	35.79%
Silver Huang Holding Limited (附註1)	實益擁有人		
Silver Dai Holding Limited (Note 2)	Beneficial owner	187,777,351	12.98%
Silver Dai Holding Limited (附註2)	實益擁有人		
Mr. Dai Chengshu (Note 2)	Interest in controlled corporation	187,777,351	12.98%
戴成書先生 (附註2)	受控法團權益		
Silver Zhu Holding Limited (Note 3)	Beneficial owner	101,730,089	7.03%
Silver Zhu Holding Limited (附註3)	實益擁有人		
Mr. Zhu Linnan (Note 3)	Interest in controlled corporation	101,730,089	7.03%
朱林楠先生 (附註3)	受控法團權益		
Silver Xie Holding Limited (Note 4)	Beneficial owner	78,085,490	5.40%
Silver Xie Holding Limited (附註4)	實益擁有人		

DIRECTORS' REPORT

董事會報告

Notes:

- (1) Mr. Huang Qingping is the sole director and sole shareholder of Silver Huang Holding Limited and is deemed to be interested in the Shares held by Silver Huang Holding Limited under the SFO.
- (2) Mr. Dai Chengshu is the sole director and sole shareholder of Silver Dai Holding Limited and is deemed to be interested in the Shares held by Silver Dai Holding Limited under the SFO.
- (3) Mr. Zhu Linnan is the sole director and sole shareholder of Silver Zhu Holding Limited and is deemed to be interested in the Shares held by Silver Zhu Holding Limited under the SFO.
- (4) Mr. Xie Chenguang is the sole director and sole shareholder of Silver Xie Holding Limited and is deemed to be interested in the Shares held by Silver Xie Holding Limited under the SFO.
- (5) The percentage shareholding interest was calculated based on the total number of Shares in issue as at 31 December 2020, i.e. 1,446,962,138 Shares.

Save as disclosed above, as at 31 December 2020, the Directors were not aware of any other person who had or deemed to have interests or short positions in the Shares and underlying Shares which has disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and as recorded in the register required to be kept under section 336 of the SFO.

PERMITTED INDEMNITY PROVISION

Pursuant to the Articles and subject to the applicable laws, the Directors shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their executors or administrators, shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain through their own fraud or dishonesty. Such provision shall be in force from the Listing Date. The Company has taken out directors' liability insurance that provides appropriate cover for the Directors.

附註：

- (1) 黃清平先生為Silver Huang Holding Limited之唯一董事及唯一股東，故根據證券及期貨條例，被視為於Silver Huang Holding Limited持有的股份中擁有權益。
- (2) 戴成書先生為Silver Dai Holding Limited之唯一董事及唯一股東，故根據證券及期貨條例，被視為於Silver Dai Holding Limited持有的股份中擁有權益。
- (3) 朱林楠先生為Silver Zhu Holding Limited之唯一董事及唯一股東，故根據證券及期貨條例，被視為於Silver Zhu Holding Limited持有的股份中擁有權益。
- (4) 謝晨光先生為Silver Xie Holding Limited之唯一董事及唯一股東，故根據證券及期貨條例，被視為於Silver Xie Holding Limited持有的股份中擁有權益。
- (5) 股權百分比乃按於2020年12月31日之已發行股份總數（即1,446,962,138股股份）計算。

除上文所披露者外，於2020年12月31日，董事並不知悉任何其他人士於股份及相關股份中，擁有或被視為擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露及根據證券及期貨條例第336條須登記於存置之登記冊之權益或淡倉。

獲准許的彌償條文

根據細則並在適用法律的約束下，董事將就彼等或彼等中任何一方、彼等或任何彼等的遺囑執行人或遺產管理人由於彼等各自的職位或信託中的職責或建議職責的履行而作出、應允或並無作出的行為而引致或蒙受或可能引致或蒙受的所有訴訟、成本、費用、損失、損害及開支從本公司資產當中獲得賠償保證及不受傷害，但因其個人欺詐或不誠實而產生或承擔的（如有）除外。有關條文將自上市日期起生效。本公司已採取董事責任保險，為董事提供適當保障。

DIRECTORS' REPORT

董事會報告

COMPETING INTEREST

Save as disclosed in the paragraphs headed “Yincheng Real Estate” and “Delineation of Business” in the section headed “Relationship with our Controlling Shareholders” in the Prospectus, during the year ended 31 December 2020, none of the Directors or the Controlling Shareholders or their close associates (as defined in the Listing Rules) is interested in any business which competes or may compete, either directly or indirectly, with the business of the Group nor any conflicts of interest which has or may have with the Group of interests with the Group for the year ended 31 December 2020.

BORROWINGS

As at 31 December 2020, the Group had total bank and other borrowings of RMB12,148.2 million, compared with RMB10,500.0 million as at 31 December 2019. The Group's borrowings are mainly denominated in Renminbi.

The details are set out in the section headed “Management Discussion and Analysis — Liquidity, Financial and Capital Resources — Interest-Bearing Bank and Other Borrowings” of this annual report.

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

At no time during the year end 31 December 2020 was the Company, or any of its holding companies or subsidiaries, or any of its fellow subsidiaries, a party to any arrangement to enable the Directors or chief executive of the Company or their respective associates (as defined under the Listing Rules) to have any right to subscribe for securities of the Company or any of its associated corporations as defined in the SFO or to acquire benefits by means of acquisition of Shares in, or debentures of, the Company or any other body corporate. No equity-linked agreements were entered into by the Company during or subsisted at the end of the year ended 31 December 2020.

PURCHASE, SALES OR REDEMPTION OF THE LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries has purchased, sold or redeemed any securities of the Company during the year ended 31 December 2020.

競爭權益

截至2020年12月31日止年度，除招股章程「與控股股東的關係」一節「銀城房地產」及「業務劃分」段落所披露者外，截至2020年12月31日止年度，概無董事或控股股東或彼等緊密聯繫人（定義見上市規則）於任何與或可能與本集團業務構成直接或間接競爭的業務中擁有權益，亦概無與本集團利益有或可能有任何利益衝突。

借款

於2020年12月31日，本集團的銀行及其他借款總額為人民幣12,148.2百萬元，而於2019年12月31日則為人民幣10,500.0百萬元。本集團的借款主要以人民幣計值。

有關詳情載於本年報「管理層討論及分析 — 流動資金、財務及資本資源 — 計息銀行及其他借款」一節。

購買本公司證券的權利及股票掛鈎協議

本公司或其任何控股公司或附屬公司或其任何同系附屬公司於截至2020年12月31日止年度任何時間概無參與訂立任何安排，讓本公司董事或主要行政人員或彼等各自之聯繫人（定義見上市規則）擁有任何權利認購本公司或其任何相聯法團（定義見證券及期貨條例）之證券或藉購入本公司或任何其他法人團體之股份或債券而獲取利益。本公司於截至2020年12月31日止年度並無訂立任何股票掛鈎協議，於該年度末亦無此類協議存在。

購買、出售或贖回本公司之上市證券

截至2020年12月31日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何證券。

DIRECTORS' REPORT

董事會報告

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the best knowledge of the Directors, the Company has maintained sufficient prescribed public float of not less than 25% of the issued Shares as required under the Listing Rules during the year ended 31 December 2020 and up to the date of this report.

INTERESTS OF THE COMPLIANCE ADVISER

As notified by Anglo Chinese, the Company's compliance adviser, save for the compliance agreement entered into between the Company and Anglo Chinese dated 18 June 2018 in connection with the Listing, none of Anglo Chinese or its directors, employees or close associates (as defined in the Listing Rules) had any interest in the Group as at 31 December 2020 and up to the date of this report, which is required to be notified to the Company pursuant to Rule 3A.19 of the Listing Rule.

BOARD COMMITTEES

The Board has established three Committees, namely, the Audit Committee, the Remuneration Committee and the Nomination Committee for overseeing particular aspects of the Company's affairs. All Board Committees have been established with defined written terms of reference, which are published on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.yincheng.hk.

All the Committees should report to the Board on their decisions or recommendations made. All Board Committees are provided with sufficient resources to perform their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstance, at the Company's expense.

ISSUE OF SHARES AND USE OF PROCEEDS FROM THE GLOBAL OFFERING

In connection with the Listing, on 6 March 2019, 354,262,000 Shares were issued at a price of HK\$2.38 per Share and 1,058,534,993.4660 new Shares were issued pursuant to the Capitalisation Issue (as defined in the Prospectus). On 3 April 2019, as a result of the Over-allotment Option (as defined in the Prospectus) being partially exercised, 29,914,000 new Shares were allotted and issued at the price of HK\$2.38 per Share. The total net proceeds raised from the global offering (including the issuance of Shares pursuant to the partial exercise of the Over-allotment Option), after deducting all the underwriting commissions, transaction levy and trading fee (as applicable) and all other listing expenses in connection with the global offering, was approximately HK\$855.8 million.

The details of use of proceeds by the Group are set out in the section headed "Management Discussion and Analysis — Liquidity, Financial and Capital Resources — Use of Proceeds from the Initial Public Offering" of this annual report.

充足公眾持股量

根據本公司所得公開資料及就董事所深知，本公司截至2020年12月31日止年度及直至本報告日期期間已按上市規則規定維持不少於已發行股份25%的足夠公眾持股量。

合規顧問的權益

誠如英高所告知，除本公司與英高就上市訂立日期為2018年6月18日的合規協議外，於2020年12月31日及直至本報告日期，英高或其董事、僱員或緊密聯繫人（定義見上市規則）概無於本集團擁有根據上市規則第3A.19條須知會本公司的任何權益。

董事會委員會

董事會已成立三個委員會，即審核委員會、薪酬委員會及提名委員會，藉以監督本公司事務的特定範疇。所有已設立的董事會委員會均已制定明確界定的書面職權範圍，刊載於聯交所網站 www.hkexnews.hk 及本公司網站 www.yincheng.hk。

所有委員會均須向董事會報告彼等所作出的決策或建議。所有董事會委員會均獲提供充分資源以履行彼等的職責，並可在合理要求下於適當情況下尋求獨立專業意見，費用由本公司承擔。

發行股份及使用全球發售所得款項

就上市而言，於2019年3月6日，本公司354,262,000股股份以每股2.38港元的價格發行，及根據資本化發行發行1,058,534,993.4660股新股份（定義見招股章程）。於2019年4月3日，由於超額配股權（定義見招股章程）獲部分行使，故29,914,000股新股份按每股股份2.38港元的價格獲配發及發行。包括根據部分行使超額配股權發行股份（經扣除所有包銷佣金、交易徵費及交易費（如適用）及其他與全球發售有關的上市開支），全球發售所得款項淨額合共約為855.8百萬港元。

本集團所得款項用途之詳情載於本年報「管理層討論及分析 — 流動資金、財務及資本資源 — 首次公開發售所得款項用途」一節。

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CONNECTED TRANSACTIONS

Yincheng Real Estate and Yincheng Life Service are owned as to approximately 53.11% and 38.91%, respectively, by Mr. Huang Qingping, who is a non-executive Director and one of the Controlling Shareholders. As such, Yincheng Real Estate, Yincheng Life Services and their respective subsidiaries are connected persons of the Company under the Listing Rules.

Connected transactions

During the year ended 31 December 2020, Nanjing Yinjiaan Trading Co., Ltd.* ("Nanjing Yinjiaan") and Nanjing Yincheng Real Estate Development Co., Ltd.* ("Nanjing Yincheng"), each being an indirect wholly-owned subsidiary of the Company, have entered into the following pledge transactions (collectively, the "Deposit Pledges") as financial assistance offered to subsidiaries of Yincheng Real Estate, which constituted connected transactions under the Listing Rules:

關連交易

銀城地產及銀城生活服務分別由非執行董事及控股股東之一黃清平先生擁有約53.11%及38.91%。因此，根據上市規則，銀城地產、銀城生活服務以及彼等各自之附屬公司均為本公司的關連人士。

關連交易

截至2020年12月31日止年度，南京銀嘉安貿易有限公司（「南京銀嘉安」）及南京銀城房地產開發有限公司（「南京銀城」）（各自為本公司間接全資附屬公司）已進行以下質押交易（統稱「存款質押」），作為向銀城地產附屬公司提供的財務資助，該等交易根據上市規則構成關連交易：

Description of connected transactions	Agreement	Date of agreement	Parties to agreement	Term	Transaction amount for the year ended 31 December 2020 截至2020年12月31日止年度交易金額
關連交易概述	合同	合同日期	合同訂約方	期限	
1. Nanjing Yincheng agreed to pledge its deposits in the savings account maintained with Industrial Bank Co., Ltd., Nanjing West Beijing Road branch* (the "Industrial Bank") as security for full repayment of the facility granted by such bank to Nanjing Langchu Material Trading Co., Ltd.* ("Nanjing Langchu")	Pledge agreement	7 December 2020	(i) Nanjing Yincheng; and (ii) the Industrial Bank	From 7 December 2020 to 7 February 2021	RMB730,000,000
南京銀城同意質押其於興業銀行股份有限公司南京北京西路支行（「興業銀行」）開立的儲蓄賬戶的存款，作為悉數償還該銀行向南京朗初物資貿易有限公司（「南京朗初」）授出融資的擔保	質押合同	2020年12月7日	(i) 南京銀城；及 (ii) 興業銀行	2020年12月7日至 2021年2月7日	人民幣730,000,000元
2. Nanjing Yinjiaan agreed to pledge its structured deposits maintained with the Bank of Jiangsu Co., Ltd.* (the "Bank of Jiangsu") as security for full repayment of the facility granted by such bank to Nanjing Langchu	Pledge guarantee agreement	11 December 2020	(i) Nanjing Yinjiaan; and (ii) Bank of Jiangsu	From 11 December 2020 to the date of full repayment of such facility granted to Nanjing Langchu	RMB500,000,000
南京銀嘉安同意質押其於江蘇銀行股份有限公司（「江蘇銀行」）持有的結構性存款，作為該銀行向南京朗初授出融資的全額償還擔保	質押擔保合同	2020年12月11日	(i) 南京銀嘉安；及 (ii) 江蘇銀行	自2020年12月11日起至 全額償還向南京朗初 授出融資的日期為止	人民幣500,000,000元
3. Nanjing Yincheng agreed to pledge its deposits in the savings account maintained with the Industrial Bank as security for full repayment of the facility granted by such bank to Nanjing Langchu	Pledge agreement	16 December 2020	(i) Nanjing Yincheng; and (ii) the Industrial Bank	From 16 December 2020 to 16 March 2021	RMB500,000,000
南京銀城同意質押其於興業銀行開立的儲蓄賬戶的存款，作為悉數償還該銀行向南京朗初授出融資的擔保	質押合同	2020年12月16日	(i) 南京銀城；及 (ii) 興業銀行	2020年12月16日至 2021年3月16日	人民幣500,000,000元

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Description of connected transactions	Agreement	Date of agreement	Parties to agreement	Term	Transaction amount for the year ended 31 December 2020 截至2020年12月31日止年度交易金額
關連交易概述	合同	合同日期	合同訂約方	期限	
4. Nanjing Yinjiaan agreed to pledge its structured deposits maintained with the Bank of Jiangsu as security for full repayment of the facility granted by such bank to Nanjing Tepuna Trading Co., Ltd.* (“Nanjing Tepuna”) 南京銀嘉安同意質押其在江蘇銀行存有的結構性存款，作為該銀行向南京特埔納貿易有限公司（「南京特埔納」）授出融資的全額償還擔保	Pledge guarantee agreement	21 December 2020	(i) Nanjing Yinjiaan; and (ii) Bank of Jiangsu	From 21 December 2020 to the date of full repayment of such facility granted to Nanjing Tepuna	RMB500,000,000
南京銀城同意質押其在興業銀行開立的儲蓄賬戶的存款，作為該銀行向南京聚心物資貿易有限公司（「南京聚心」）授出融資的全額償還擔保	質押擔保合同	2020年12月21日	(i) 南京銀嘉安；及 (ii) 江蘇銀行	自2020年12月11日起至全額償還向南京特埔納授出融資的日期為止	人民幣500,000,000元
5. Nanjing Yincheng agreed to pledge its deposits in the savings account maintained with the Industrial Bank as security for full repayment of the facility granted by such bank to Nanjing Langchu	Pledge agreement	23 December 2020	(i) Nanjing Yincheng; and (ii) the Industrial Bank	From 23 December 2020 to 23 March 2021	RMB400,000,000
南京銀城同意質押其在興業銀行開立的儲蓄賬戶的存款，作為該銀行向南京聚心物資貿易有限公司（「南京聚心」）授出融資的全額償還擔保	質押合同	2020年12月23日	(i) 南京銀城；及 (ii) 興業銀行	2020年12月23日至2021年3月23日	人民幣400,000,000元
6. Nanjing Yincheng agreed to pledge its structured deposits maintained with the Bank of Hangzhou Co., Ltd., Nanjing branch* (the “Bank of Hangzhou”) as security for full repayment of the facility granted by such bank to Nanjing Juxin Material Trading Co., Ltd.* (“Nanjing Juxin”) 南京銀嘉安同意質押其在杭州銀行股份有限公司南京分行（「杭州銀行」）存有的結構性存款，作為該銀行向南京聚心物資貿易有限公司（「南京聚心」）授出融資的全額償還擔保	Bank of Hangzhou Co., Ltd. pledge agreement	29 December 2020	(i) Nanjing Yinjiaan; and (ii) Bank of Hangzhou	From 29 December 2020 to the date of full repayment of such facility granted to Nanjing Juxin	RMB300,000,000
南京銀嘉安同意質押其在杭州銀行股份有限公司南京分行（「杭州銀行」）存有的結構性存款，作為該銀行向南京聚心物資貿易有限公司（「南京聚心」）授出融資的全額償還擔保	杭州銀行股份有限公司 質押合同	2020年12月29日	(i) 南京銀嘉安；及 (ii) 杭州銀行	自2020年12月29日起至全額償還向南京聚心授出融資的日期為止	人民幣300,000,000元

Compliance with the Listing Rules

As one or more of the applicable percentage ratio(s) for the provision of the first deposit pledge on 7 December 2020 exceeds 25% but is less than 100%, such provision, on a standalone basis, constituted a major and connected transaction of the Company which should have been subject to the reporting, announcement and independent Shareholders' approval requirements under Chapter 14 and Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratio(s) for the provision of each of the Deposit Pledges except the first deposit pledge on 7 December 2020, exceeds 5% but is less than 25%, each of such other Deposit Pledges, on a standalone basis, constituted a discloseable and connected transaction of the Company which should have been subject to the reporting and announcement requirements under Chapter 14 and Chapter 14A of the Listing Rules.

遵守上市規則

由於2020年12月7日提供首筆存款質押的一個或多個適用百分比率超過25%但低於100%，因此有關提供獨立構成本公司的一項主要及關連交易，根據上市規則第14章及第14A章須遵守申報、公告及獨立股東批准規定。

由於提供各項存款質押（2020年12月7日首筆存款質押除外）的一個或多個適用百分比率超過5%但低於25%，因此有關其他存款質押分別獨立構成本公司的一項須予披露及關連交易，根據上市規則第14章及第14A章須遵守申報及公告規定。

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As all Deposit Pledges were provided for the benefit of subsidiaries of Yincheng Real Estate, such provisions would be aggregated for the purpose of computing the relevant percentage ratios pursuant to Rule 14.22 and Rule 14A.81 of the Listing Rules.

As the highest applicable percentage ratio for the provision of all Deposit Pledges on an aggregate basis, exceeds 25%, such provisions constituted a major and connected transaction of the Company which should have been subject to the reporting, announcement and independent Shareholders' approval requirements under Chapter 14 and Chapter 14A of the Listing Rules.

Due to the misunderstanding and misinterpretation of the Listing Rules that the provision of the above Deposit Pledges would not have fallen within the ambit of Chapter 14 and Chapter 14A of the Listing Rules, the Company failed to comply with the requirements under Chapter 14 and Chapter 14A of the Listing Rules in a timely manner. Please refer to the announcement of the Company published or to be published on or around 30 April 2021 for further details.

Continuing Connected Transactions

During the year ended 31 December 2020, the Company has entered into the following transactions with the Yincheng Real Estate Group and/or the Yincheng Life Service Group, which constitute continuing connected transactions under the Listing Rules and has on the dates indicated in the table below entered into written agreements with Yincheng Real Estate and/or Yincheng Life Service to govern such continuing connected transactions:

由於全部存款質押的受益方均為銀城地產的附屬公司，有關提供根據上市規則第14.22條及第14A.81條將匯總計算相關的百分比率。

由於所提供的全部存款質押的最高適用百分比率匯總計算超過25%，因此有關提供構成本公司的一項主要及關連交易，根據上市規則第14章及第14A章須遵守申報、公告及獨立股東批准規定。

由於對於上市規則有所誤會及誤解，即提供上述存款質押不屬上市規則第14章及第14A章範圍內，因此本公司未能及時遵守上市規則第14章及第14A章的規定。有關進一步資料，請參閱本公司於2021年4月30日或前後已刊發或將刊發的公告。

持續關連交易

截至2020年12月31日止年度，本公司已與銀城地產集團及／或銀城生活服務集團訂立以下交易，其根據上市規則構成持續關連交易，並於下表所示日期與銀城地產及／或銀城生活服務訂立書面協議以管理該等持續關連交易：

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Description of continuing connected transactions	Agreement	Date of agreement	Parties to agreement	Term	Annual cap	Transaction amount for the year ended 31 December 2020 截至2020年12月31日止年度之交易額
持續關連交易之描述	協議	協議日期	協議之訂約方	期限	年度上限	
1. Yincheng Real Estate agreed to grant to the Group non-transferrable licence to use several trademarks registered in the PRC and in Hong Kong 銀城地產同意授予本集團不可轉讓的許可證，以在中國和香港註冊使用多個商標	Trademark Licensing Agreement 商標許可協議	18 February 2019 2019年2月18日	(1) Yincheng Real Estate; and (2) the Company (1) 銀城地產；及 (2) 本公司	From the Listing Date to the expiry date of the relevant trademark registration 自上市日期起至相關商標註冊屆滿日期	N/A. On royalty — free basis 不適用。按免付使用費基準	N/A. On royalty — free basis 不適用。按免付使用費基準
2. Yincheng Real Estate Group agreed to provide to the Group hotel accommodation, conference facilities and catering services in return for service fees 銀城地產集團同意向本集團提供酒店住宿、會議設施及餐飲服務，以換取服務費	Master Hotel Services Agreement 酒店服務總協議	18 February 2019 2019年2月18日	(1) Yincheng Real Estate; and (2) the Company (1) 銀城地產；及 (2) 本公司	From the Listing Date until 31 December 2021 自上市日期起至2021年12月31日	Will not exceed RMB2.2 million, RMB2.6 million and RMB4.0 million for each of the three years ending 31 December 2021, respectively 截至2021年12月31日止三個年度各年將分別不超過人民幣2.2百萬元、人民幣2.6百萬元及人民幣4.0百萬元	Approximately RMB2,276,000 約人民幣2,276,000元
3. Yincheng Real Estate Group agreed to provide two vehicles for the Group's daily business operations in return for a monthly rental of RMB35,000 (inclusive of insurance fees) 銀城地產集團同意為本集團的日常業務運營提供兩輛汽車，以換取每月租金人民幣35,000元(含保險費)	Vehicle Rental Agreement 汽車租賃協議	18 February 2019 2019年2月18日	(1) Yincheng Real Estate; and (2) the Company (1) 銀城地產；及 (2) 本公司	From the Listing Date until 31 December 2021 自上市日期起至2021年12月31日	Will not exceed RMB0.42 million, RMB0.42 million and RMB0.42 million for each of the three years ending 31 December 2021, respectively 截至2021年12月31日止三個年度各年將分別不超過人民幣0.42百萬元、人民幣0.42百萬元及人民幣0.42百萬元	Approximately RMB420,000 約人民幣420,000元
4. The Group agreed to lease from Yincheng Real Estate certain offices situated at 19th to 21st Floor, Block A, Yincheng Plaza, 289 Jiangdongbeilu, Nanjing, the PRC with total GFA of 2,870 sq.m. with a monthly rental of RMB377,883 (inclusive of management fees) and 160 car parking spaces situated at the basement of Yincheng Plaza, 289 Jiangdongbeilu, Nanjing, the PRC with a monthly rental of RMB88,000 (inclusive of management fees) 本集團同意從銀城地產租賃位於中國南京江東北路289號銀城廣場A座19至21樓的若干辦事處(總建築面積為2,870平方米，每月租金為人民幣377,883元(含管理費))及位於中國南京江東北路289號銀城廣場地庫的160個車位(每月租金為人民幣88,000元(含管理費))	First Master Property Lease Agreement 第一份物業租賃總協議	18 February 2019 2019年2月18日	(1) Yincheng Real Estate; and (2) the Company (1) 銀城地產；及 (2) 本公司	From the Listing Date until 31 December 2021 自上市日期起至2021年12月31日	Will not exceed RMB5.60 million, RMB5.60 million and RMB5.60 million for each of the three years ending 31 December 2021, respectively 截至2021年12月31日止三個年度各年將分別不超過人民幣5.60百萬元、人民幣5.60百萬元及人民幣5.60百萬元	Approximately RMB4,546,000 約人民幣4,546,000元
5. Yincheng Real Estate Group agreed to lease from the Group the properties which are to be used as gymnastic centre, long-term leasing apartments and elderly home, respectively (Note) 銀城地產集團同意向本集團租賃物業，有關物業將分別用作健身中心、長租公寓及安老院(附註)	Second Master Property Lease Agreement 第二份物業租賃總協議	18 February 2019 2019年2月18日	(1) Yincheng Real Estate; and (2) the Company (1) 銀城地產；及 (2) 本公司	From the Listing Date until 31 December 2021 自上市日期起至2021年12月31日	Will not exceed RMB48.55 million, RMB69.10 million and RMB69.10 million for each of the three years ending 31 December 2021, respectively 截至2021年12月31日止三個年度各年將分別不超過人民幣48.55百萬元、人民幣69.10百萬元及人民幣69.10百萬元	Approximately RMB16,360,000 約人民幣16,360,000元

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Description of continuing connected transactions	Agreement	Date of agreement	Parties to agreement	Term	Annual cap	Transaction amount for the year ended 31 December 2020 截至2020年12月31日止年度之交易額
持續關連交易之描述	協議	協議日期	協議之訂約方	期限	年度上限	
6. Yincheng Real Estate agreed to provide property management services in respect of the unsold property units and the sold property units prior to the agreed delivery date as set out on the property purchase contract for projects developed by the Group including maintaining sales offices of property projects of the Group	Master Property Management Services Agreement	18 February 2019	(1) Yincheng Real Estate; and (2) the Company	From the Listing Date until 31 December 2021	Will not exceed RMB45.94 million, RMB75.12 million and RMB76.80 million for each of the three years ending 31 December 2021, respectively	Aggregated with the transaction amount under the New Master Property Management Services Agreement, approximately RMB32,902,000
銀城地產同意於本集團所開發項目的物業買賣合約所載協定交付日期前就未售出物業單位及已售物業單位提供物業管理服務，包括維持本集團物業項目銷售辦事處	物業管理服務總協議	2019年2月18日	(1) 銀城地產；及 (2) 本公司	自上市日期起至 2021年12月31日	截至2021年12月31日止三個年度各年將分別不超過人民幣45.94百萬元、人民幣75.12百萬元及人民幣76.80百萬元	與新物業管理服務總協議下的交易額合計，約人民幣32,902,000元
7. Yincheng Life Service agreed to provide to the Group the property management services as originally provided by Yincheng Real Estate under the Master Property Management Services Agreement	New Master Property Management Services Agreement	21 October 2019	(1) Yincheng Life Service; and (2) the Company	From 6 November 2019 until 31 December 2021	Will not exceed RMB45.94 million, RMB75.12 million and RMB76.80 million for each of the three years ending 31 December 2021, respectively	Aggregated with the transaction amount under the Master Property Management Services Agreement, approximately RMB32,902,000
銀城生活服務同意向本集團提供原載於物業管理服務總協議下由銀城地產提供的物業管理服務	新物業管理服務總協議	2019年10月21日	(1) 銀城生活服務；及 (2) 本公司	自2019年11月6日起至 2021年12月31日	截至2021年12月31日止三個年度各年將分別不超過人民幣45.94百萬元、人民幣75.12百萬元及人民幣76.80百萬元	與物業管理服務總協議下的交易額合計，約人民幣32,902,000元
8. Yincheng Real Estate Group agreed to provide marketing and sales services, including but not limited to providing market and sales services to the on-site sales office of the Group	Master Marketing and Sales Services Agreement	18 February 2019	(1) Yincheng Real Estate; and (2) the Company	From the Listing Date until 31 December 2021	Will not exceed RMB16.0 million, RMB25.6 million and RMB40.0 million for each of the three years ending 31 December 2021, respectively	Approximately RMB13,816,000
銀城地產集團同意提供市場及營銷服務，包括但不限於向本集團現場銷售辦事處提供市場及營銷服務	市場及營銷服務總協議	2019年2月18日	(1) 銀城地產；及 (2) 本公司	自上市日期起至 2021年12月31日	截至2021年12月31日止三個年度各年將分別不超過人民幣16.0百萬元、人民幣25.6百萬元及人民幣40.0百萬元	約人民幣13,816,000元

Note: Since 3 April 2019, part of the properties which is used as gymnastic centre has been leased to the Yincheng Life Service Group.

附註：自2019年4月3日起，此用作健身中心的部分物業已租賃予銀城生活服務集團。

Compliance with the Listing Rules:

1. Trademark Licensing Agreement

As the right to use the licenced trademarks is granted to the Group on a royalty-free basis, the transaction under the Trademark Licensing Agreement falls within the de minimis threshold provided under Rule 14A.76 of the Listing Rules and will be exempt from the reporting, annual review, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

遵守上市規則：

1. 商標許可協議

由於許可商標的使用權均按免付使用費基準授予本集團，商標許可協議項下的交易將在上市規則第14A.76條規定的最低限度內及該交易將獲豁免遵守上市規則第14A章項下的申報、年度審閱、公告及獨立股東批准規定。

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2. *Master Hotel Services Agreement*

Since each of the applicable percentage ratios under the Listing Rules in respect of the aggregated annual caps in relation to the hotel services is expected to be less than 0.1%, the transactions under the Master Hotel Services Agreement will be exempt from the reporting, annual review, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

3. *Vehicle Rental Agreement*

Since each of the applicable percentage ratios under the Listing Rules in respect of the aggregated annual caps in relation to the Vehicle Rental Agreement is expected to be less than 0.1%, the transactions under the Vehicle Rental Agreement will be exempt from the reporting, annual review, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

4. *First Master Property Lease Agreement*

As each of the applicable percentage ratios under the Listing Rules in respect of the annual caps in relation to the First Master Property Lease Agreement is expected to be less than 5%, the transactions under the First Master Property Leasing Arrangement will be subject to the reporting, annual review, announcement requirements but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

5. *Second Master Property Lease Agreement*

As each of the applicable percentage ratios under the Listing Rules in respect of the annual caps in relation to the Second Master Property Lease Agreement is expected to be less than 5%, the transactions under the Second Master Property Leasing Agreement will be subject to the reporting, annual review, announcement requirements but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

6. *Master Property Management Services Agreement*

As each of the applicable percentage ratios under the Listing Rules in respect of the annual caps in relation to the Master Property Management Services Agreement is expected to be less than 5% on an annual basis, the transactions under the Master Property Management Services Agreement will be subject to the reporting, annual review, announcement requirements but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

2. 酒店服務總協議

由於上市規則下有關酒店服務所涉及總年度上限各項適用比率預期將不超過0.1%，酒店服務總協議項下之交易將獲豁免遵守上市規則第14A章項下的申報、年度審閱、公告及獨立股東批准規定。

3. 汽車租賃協議

由於上市規則下有關汽車租賃協議所涉及總年度上限各項適用比率預期將不超過0.1%，汽車租賃協議項下之交易將獲豁免遵守上市規則第14A章項下的申報、年度審閱、公告及獨立股東批准規定。

4. 第一份物業租賃總協議

由於上市規則下有關第一份物業租賃總協議所涉及年度上限各項適用比率預期將不超過5%，第一份物業租賃總協議項下之交易將須遵守上市規則第14A章項下申報、年度審閱及公告規定，惟獲豁免遵守獨立股東批准規定。

5. 第二份物業租賃總協議

由於上市規則下有關第二份物業租賃總協議所涉及年度上限各項適用比率預期將不超過5%，第二份物業租賃總協議項下之交易將須遵守上市規則第14A章項下申報、年度審閱及公告規定，惟獲豁免遵守獨立股東批准規定。

6. 物業管理服務總協議

由於上市規則下有關物業管理服務總協議所涉及年度上限各項適用比率預期將不超過全年基準5%，物業管理服務總協議項下之交易將須遵守上市規則第14A章項下申報、年度審閱及公告規定，惟獲豁免遵守獨立股東批准規定。

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7. *New Master Property Management Services Agreement*

As each of the applicable percentage ratios under the Listing Rules in respect of the annual caps in relation to the New Master Property Management Services Agreement is expected to be less than 5% on an annual basis, the transactions under the New Master Property Management Services Agreement will be subject to the reporting, annual review, announcement requirements but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

8. *Master Marketing and Sales Services Agreement*

As each of the applicable percentage ratios for the Master Marketing and Sales Services Agreement is expected to be less than 5% on an annual basis, the transactions under the Master Marketing and Sales Services Agreement will be subject to the reporting, annual review, announcement requirements but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

In respect of the transactions under the First Master Property Lease Agreement, Second Master Property Lease Agreement, Master Property Management Services Agreement and Master Marketing and Sales Services Agreement which are subject to the reporting, annual review, announcement requirements but exempt from the independent Shareholders' approval requirement, pursuant to Rule 14A.105 of the Listing Rules, the Company has applied for, and the Stock Exchange has granted, waivers exempting the Company from strict compliance with the announcement requirement under Chapter 14A of the Listing Rules subject to the condition that the aggregate amounts of such continuing connected transactions for each financial year shall not exceed the relevant amounts set forth in the respective annual caps stated above.

For further details of the continuing connected transactions as mentioned above, please refer to the section headed "Continuing Connected Transactions" in the Prospectus.

The continuing connected transactions (except for the granting of trademark licence under the Trademark Licensing Agreement) as mentioned above also constitute related party transactions of the Company under the IFRS(s), details of which are set out in note 40 to the consolidated financial statements in this annual report.

Save for the transactions disclosed above, the other related party transactions as set out in note 40 to the consolidated financial statements do not constitute connected transactions or continuing connected transaction which require reporting, announcement, annual review and independent shareholders' approval under the Listing Rules.

7. 新物業管理服務總協議

由於上市規則下有關新物業管理服務總協議所涉及年度上限各項適用百分比率預期將不超過全年基準5%，故新物業管理服務總協議項下之交易將須遵守上市規則第14A章項下申報、年度審閱及公告規定，惟獲豁免遵守獨立股東批准規定。

8. 市場及營銷服務總協議

由於有關市場及營銷服務總協議所涉及各項適用比率預期將不超過全年基準5%，市場及營銷服務總協議項下之交易將須遵守上市規則第14A章項下申報、年度審閱及公告規定，惟獲豁免遵守獨立股東批准規定。

就第一份物業租賃總協議、第二份物業租賃總協議、物業管理服務總協議以及市場及營銷服務總協議項下之交易而言，其須遵守申報、年度審閱及公告規定，惟獲豁免遵守獨立股東批准規定，根據上市規則第14A.105條，本公司已申請及聯交所已授權豁免本公司嚴格遵守上市規則第14A章的公告規定，惟條件是各財政年度的該等持續關連交易的總額不得超過上述各自年度上限所載的相關金額。

有關上述持續關連交易的進一步詳情，請參閱招股章程「持續關連交易」一節。

如上所述，持續關連交易（商標許可協議項下授予商標許可除外）亦構成本公司根據國際財務報告準則的關聯方交易，詳情載於本年報綜合財務報表附註40。

除上文所披露的交易外，綜合財務報表附註40所載其他關聯方交易並不構成須遵守上市規則項下的申報、公告、年度審閱及獨立股東批准規定的關連交易或持續關連交易。

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Pursuant to Rule 14A.55 of the Listing Rules, all the INEDs have reviewed the above continuing connected transactions and confirmed that they have been entered into:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms or better; and
- (iii) in accordance with the relevant agreements on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

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

A copy of the auditor's letter on the continuing connected transactions of the Group for the year ended 31 December 2020 has been provided by the Company to the Stock Exchange.

TAX RELIEF AND EXEMPTION

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

AUDITOR

The consolidated financial statements for the year ended 31 December 2020 have been audited by Ernst & Young, the auditor of the Company, who will retire at the conclusion of the AGM and being eligible, offer themselves for re-appointment. A resolution for the re-appointment of Ernst & Young as auditor of the Company will be proposed at the AGM.

AGM AND CLOSURE OF REGISTER OF MEMBERS

A notice convening the AGM will be published and dispatched to the Shareholders as soon as practicable in accordance with the Company's Articles of Association and the Listing Rules. The record date and closure of books for the purpose of ascertaining the Shareholders' entitlement to attend and vote at the AGM and to receive proposed final dividend will be announced in due course.

根據上市規則第14A.55條，所有獨立非執行董事已審閱上述持續關連交易，並已確認有關交易乃於下列情況下訂立：

- (i) 於本集團的一般及日常業務中訂立；
- (ii) 按照一般商業條款或更佳條款進行；及
- (iii) 根據有關協議進行，條款公平合理，並符合股東的整體利益。

本公司核數師安永會計師事務所受聘根據香港會計師公會頒佈的香港鑒證業務準則第3000號（經修訂）「審計或審閱歷史財務資料以外的鑒證工作」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」對本集團的持續關連交易作出報告。安永會計師事務所根據上市規則第14A.56條就本集團上文所披露的持續關連交易發出無保留意見函件，當中載有其發現結果及結論。

本公司已向聯交所提供核數師就本集團截至2020年12月31日止年度的持續關連交易發出的函件副本。

稅務減免及豁免

董事並不知悉任何股東因持有本公司證券而享有的稅務減免及豁免。

核數師

截至2020年12月31日止年度之綜合財務報表已經本公司核數師安永會計師事務所審核，而其將於股東週年大會結束時退任，並合資格膺選連任。本公司將向股東週年大會提呈一項決議案以重新委任安永會計師事務所為本公司核數師。

股東週年大會及暫停辦理股份過戶登記

召開股東週年大會通告將根據本公司組織章程細則及上市規則於實際可行情況下盡快刊發及向股東寄發。確認股東出席股東週年大會及於會上投票以及收取擬派末期股息的資格的登記日期及登記截止時間將適時公佈。

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

Notes:

In this annual report, English names of PRC entities marked “*” are translations of their Chinese names for identification only. If there is any inconsistency between the Chinese names and their English translations, the Chinese names shall prevail.

Amounts and percentage figures included in this annual report, including information presented in thousands or millions of units, have been subject to rounding adjustments. Accordingly, totals of rows or columns of numbers in tables may not be equal to the apparent total individual items.

By order of the Board
Huang Qingping
Chairman

Nanjing, 29 March 2021

上文有關本年報其他章節、報告或附註的所有提述，構成本年報的一部分。

附註：

於本年報中，標註「*」的中國實體的英文名稱為其中文名稱的翻譯，僅供識別。中文名稱與其英文翻譯如有任何歧異，概以中文名稱為準。

本年報內金額及百分比數字（包括以千位或百萬位呈列的資料）已經四捨五入調整。因此，表格內行或列所示總數不一定等於各個別項目的總和。

承董事會命
主席
黃清平

南京，2021年3月29日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



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Independent auditor's report
To the shareholders of Yincheng International Holding Co., Ltd.
(Incorporated in the Cayman Islands with limited liability)

獨立核數師報告
致銀城國際控股有限公司全體股東
(於開曼群島註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of Yincheng International Holding Co., Ltd. (the "Company") and its subsidiaries (the "Group") set out on pages 120 to 274, which comprise the consolidated statement of financial position as at 31 December 2020, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended 31 December 2020, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

BASIS FOR OPINION

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

意見

吾等已審核第120至274頁所載銀城國際控股有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，包括於2020年12月31日的綜合財務狀況表以及截至2020年12月31日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註(包括重大會計政策概要)。

吾等認為，綜合財務報表根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告準則(「國際財務報告準則」)編製，足以真實及公平地顯示 貴集團於2020年12月31日的綜合財務狀況及 貴集團截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例的披露規定妥為編製。

意見基礎

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

關鍵審核事項

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

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

Key audit matter

關鍵審核事項

Revenue recognition from property development projects ("PDP")
房地產開發項目(「房地產開發項目」)之收益確認

Most of the Group's revenue for the year ended 31 December 2020 was derived from PDP. Revenue from PDP is recognised when all of the following criteria have been met:

貴集團截至2020年12月31日止年度的大部分收益來自於房地產開發項目。貴集團在以下所有條件均已滿足時確認房地產開發項目的收益：

- (i) the sale and purchase agreement has been signed;
(i) 已簽署買賣協議；
- (ii) the related deposit has been received and the arrangements for the settlement of the remaining proceeds have been confirmed; and
(ii) 已收到相關按金且已確認剩餘所得款項的結付安排；及
- (iii) the property has been handed over to the buyer, as stipulated in the sale and purchase agreement.
(iii) 物業已根據買賣協議約定交付予買方。

We identified the recognition of revenue for PDP as a key audit matter because of its significance to the Group and any small errors in the recognition of revenue, in aggregate, for each property development project could have a material impact on the Group's profit for the year ended 31 December 2020.

吾等把房地產開發項目的收益確認列為關鍵審核事項，因為房地產開發項目的收益對貴集團的重要性，以及單個房地產開發項目銷售收益確認上的任何細小錯誤匯總起來可能對貴集團截至2020年12月31日止年度的溢利產生重大影響。

The accounting policies and disclosures of the revenue recognition are included in notes 2.4 and 5 to the consolidated financial statements.

有關收益確認的會計政策及披露載於綜合財務報表附註2.4及5。

關鍵審核事項(續)

How our audit addressed the key audit matter

吾等在審核過程中如何處理關鍵審核事項

Our audit procedures to assess the recognition of revenue for PDP included the following:

吾等就房地產開發項目的收益確認的審計程序包括以下程序：

- (i) evaluating the design, implementation of operating effectiveness of key internal controls over the recording of revenue for PDP;
(i) 評估與房地產開發項目的收益確認相關的關鍵內部控制的設計和運行有效性；
- (ii) inspecting the terms of the standard sale and purchase agreements for the sale of PDP to assess the Group's revenue recognition policies for the sale of PDP, with reference to the requirements of the prevailing accounting standards;
(ii) 檢查貴集團銷售房地產開發項目的標準買賣協議條款，以評價貴集團有關銷售房地產開發項目的收益確認政策是否符合現行會計準則的要求；
- (iii) inspecting, on a sample basis, the sales of PDP recognised during the year ended 31 December 2020, sale and purchase agreements and the documents which indicated that the properties were physically possessed or the legal titles of the properties were obtained by the buyers and assessing whether the related revenue had been recognised in accordance with the Group's revenue recognition accounting policies; and
(iii) 就截至2020年12月31日止年度確認的房地產開發項目銷售，抽樣檢查買賣協議及可以證明物業已實際歸買方所有或買方已獲得物業法定所有權的文件，以及評價相關收益是否已按照貴集團的收益確認會計政策確認；及
- (iv) inspecting, on a sample basis, the documents to check whether the related revenue had been recognised in the appropriate financial period.
(iv) 抽樣檢查文件，以檢查相關收益是否在恰當的財務期間確認。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

Key audit matter 關鍵審核事項

Provision for land appreciation tax
土地增值稅撥備

The Group is a property developer in Mainland China focusing on the development of residential properties and the development, operation and management of commercial and mixed-use properties. Land appreciation tax ("LAT") in Mainland China was one of the main components of the Group's taxation charge. LAT is levied on the sale of properties at progressive rates ranging from 30% to 60% based on the appreciation of land value. As at 31 December 2020, the management of the Group estimated the provision for LAT based on their understanding and interpretation of the relevant tax rules and regulations, and the estimated total sales of properties less total deductible expenditure, which includes lease charges for land use rights, property development costs, borrowing costs and development expenditure. Provision for LAT in Mainland China was significant to the consolidated financial statements of the Group and involved significant management's judgement and interpretation of the relevant tax provisions. Accordingly, provision for LAT was identified as a key audit matter.

貴集團為一家中國內地的房地產開發商，專注於開發住宅物業以及開發、經營及管理商業及綜合用途物業。中國內地的土地增值稅（「土地增值稅」）為貴集團稅項支出的主要組成部分之一。物業銷售的土地增值稅乃按照30%至60%的累進稅率對土地增值額徵收。於2020年12月31日，貴集團管理層根據其對相關稅務規則及法規的理解及詮釋對土地增值稅撥備及估計物業銷售總額減可扣減開支總額（包括土地使用權的租賃費用、房地產開發成本、借款成本及開發開支）作出估計。於中國內地的土地增值稅撥備對貴集團的綜合財務報表而言屬重大，並涉及管理層對相關稅務撥備的重大判斷及詮釋。因此，土地增值稅撥備確認為一項關鍵審核事項。

The accounting policies and disclosures of the provision for LAT were included in note 3 and note 10 to the consolidated financial statements

有關土地增值稅撥備的會計政策及披露載於綜合財務報表附註3及附註10。

關鍵審核事項(續)

How our audit addressed the key audit matter 吾等在審核過程中如何處理關鍵審核事項

We assessed and evaluated the design and operating effectiveness of the key controls of management in the calculation of the provision for land appreciation tax.

吾等已評估及評價管理層於計算土地增值稅撥備時的關鍵控制的設計及運行有效性。

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

吾等委聘內部稅務專家協助吾等檢討土地增值稅狀況，包括檢討貴集團使用的估計及假設以及基於與相關稅務機構的溝通並應用吾等的知識及經驗評估稅務風險。吾等亦已重新計算稅項計算結果，並將吾等的計算結果與貴集團錄得的金額進行比較。

We assessed the disclosures related to the provision for land appreciation tax in the consolidated financial statements with reference to the requirements of the prevailing accounting standards.

吾等已參考現行會計準則的規定評估綜合財務報表內有關土地增值稅撥備的披露。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

載於年報的其他資料

貴公司董事須對其他資料承擔責任。其他資料包括載於年報的資料，不包括綜合財務報表及吾等的核數師報告。

吾等對綜合財務報表作出的意見並無涵蓋其他資料，而吾等不會對其他資料發表任何形式的核證結論。

就吾等審核綜合財務報表而言，吾等的責任為閱讀其他資料，從而考慮其他資料是否與綜合財務報表或吾等在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。倘若吾等基於已進行的工作認為其他資料出現重大錯誤陳述，吾等須報告有關事實。就此，吾等毋須作出報告。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據國際會計準則理事會頒佈的國際財務報告準則及香港公司條例的披露規定，編製真實而公平地反映情況的綜合財務報表，並進行董事釐定對編製綜合財務報表屬必要的有關內部監控，以使該等綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，貴公司董事須負責評估貴集團持續經營的能力，並披露與持續經營有關的事項（如適用）。除非貴公司董事擬將貴集團清盤或停止營運，或除此之外並無其他實際可行的辦法，否則須採用以持續經營為基礎的會計法。

審核委員會協助貴公司董事履行彼等監督貴集團財務報告程序的責任。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional 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.

核數師就審核綜合財務報表須承擔的責任

吾等的目標為合理確定此等綜合財務報表整體而言不會存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出載有吾等意見的核數師報告。吾等僅向全體股東作出報告，除此以外本報告並無其他用途。吾等概不就本報告的內容對任何其他人士負責或承擔任何責任。

合理確定屬高層次的核證，惟根據香港審計準則進行的審核工作不能保證總能察覺所存在的重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，倘個別或整體在合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

在根據香港審計準則進行審核的過程中，吾等運用專業判斷，保持專業懷疑態度。吾等亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險、設計及執行審核程序以應對該等風險，以及獲取充足和適當的審核憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控的情況，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審核相關的內部監控，以設計適當的審核程序，惟並非旨在對貴集團內部監控的有效性發表意見。
- 評估董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

核數師就審核綜合財務報表須承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。倘有關披露不足，則修訂吾等的意見。吾等的結論乃基於截至核數師報告日期止所取得的審核憑證而作出。然而，未來事項或情況可能導致貴集團無法持續經營。
- 評估綜合財務報表的整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易和事項。
- 就貴集團內實體或業務活動的財務資料獲取充足及適當的審核憑證，以便對綜合財務報表發表意見。吾等負責集團審核的方向、監督及執行。吾等就審核意見承擔全部責任。

吾等與審核委員會就(其中包括)審核的計劃範圍、時間安排及重大審核發現進行溝通，該等發現包括吾等在審核過程中識別的內部監控的任何重大缺失。

吾等亦向審核委員會作出聲明，指出吾等已符合有關獨立性的相關道德要求，並與彼等溝通可能被合理認為會影響吾等獨立性的所有關係及其他事宜，以及為消除威脅而採取的行動或適用防範措施(如適用)。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

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

The engagement partner on the audit resulting in this independent auditor's report is Lawrence K. W. Lau.

核數師就審核綜合財務報表須承擔的責任(續)

從與審核委員會溝通的事項中，吾等確定對本期間綜合財務報表的審核至關重要的事項，因而構成關鍵審核事項。吾等在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，倘合理預期在吾等報告中溝通某事項造成的負面後果超出產生的公眾利益，則吾等決定不應在報告中溝通該事項。

出具本獨立核數師報告的審核項目合夥人為劉國華。

Ernst & Young
Certified Public Accountants
Hong Kong
29 March 2021

安永會計師事務所
執業會計師
香港
2021年3月29日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

Year ended 31 December 2020 截至2020年12月31日止年度

		Notes 附註	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
REVENUE	收益	5	10,679,634	9,092,472
Cost of sales	銷售成本		(9,522,203)	(7,613,165)
GROSS PROFIT	毛利		1,157,431	1,479,307
Other income and gains	其他收入及收益	5	64,773	65,800
Selling and distribution expenses	銷售及分銷開支		(258,419)	(294,980)
Administrative expenses	行政開支		(226,693)	(292,408)
Other expenses	其他開支		(20,142)	(22,828)
Fair value gains on investment properties	投資物業的公平值收益		125,670	106,300
Finance costs	財務成本	7	(202,330)	(166,991)
Share of profits and losses of:	應佔溢利及虧損：			
Joint ventures	合營企業		(9,879)	(15,440)
Associates	聯營公司		43,988	81,369
PROFIT BEFORE TAX	除稅前溢利	6	674,399	940,129
Income tax expense	所得稅開支	10	(288,255)	(579,769)
PROFIT FOR THE YEAR	年內溢利		386,144	360,360
Attributable to:	下列各項應佔：			
Owners of the parent	母公司擁有人		182,627	150,309
Non-controlling interests	非控股權益		203,517	210,051
			386,144	360,360
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通權益持有人應佔 每股盈利			
Basic and diluted earnings per share	每股基本及攤薄盈利	12	RMB 人民幣 0.13 yuan 元	RMB 人民幣 0.11 yuan 元

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

Year ended 31 December 2020 截至2020年12月31日止年度

	Notes 附註	2020 2020 年 RMB'000 人民幣千元	2019 2019 年 RMB'000 人民幣千元
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收益／(虧損)		
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods:</i>	<i>於隨後期間可能重新分類至損益的其他全面收益：</i>		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	(20,988)	33,022
<i>Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:</i>	<i>於隨後期間將不會重新分類至損益的其他全面收益：</i>		
Change in use from an owner-occupied property to an investment property carried at fair value	自用物業的用途變更為按公平值入賬的投資物業	14,351	—
Equity investments designated at fair value through other comprehensive income change in fair value	指定按公平值計入其他全面收益之股權投資公平值變動	109,509	1,965
Income tax effect	所得稅影響	(3,588)	(324)
		120,272	1,641
OTHER COMPREHENSIVE INCOME FOR THE YEAR	年內其他全面收益	99,284	34,663
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年內全面收益總額	485,428	395,023
Total comprehensive income attributable to:	下列人士應佔全面收益總額：		
Owners of the parent	母公司擁有人	281,911	184,972
Non-controlling interests	非控股權益	203,517	210,051
		485,428	395,023

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 December 2020 2020年12月31日

		Notes 附註	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	941,547	1,241,223
Investment properties	投資物業	15	2,788,700	918,200
Right-of-use assets	使用權資產	16	163,755	281,354
Intangible assets	無形資產	14	7,084	5,707
Investments in joint ventures	於合營企業的投資	17	180,725	78,103
Investments in associates	於聯營公司的投資	18	2,142,510	910,513
Deferred tax assets	遞延稅項資產	19	278,034	309,682
Other non-current assets	其他非流動資產	20	527,709	–
Equity investments designated at fair value through other comprehensive income ("FVOCI")	指定按公平值計入其他全面收益(「按公平值計入其他全面收益」)的股權投資	21	643,710	326,723
Total non-current assets	非流動資產總值		7,673,774	4,071,505
CURRENT ASSETS	流動資產			
Properties under development	開發中物業	22	20,327,503	16,166,537
Completed properties held for sale	持作出售的已竣工物業	23	2,851,239	6,227,457
Trade receivables	貿易應收款項		1,294	1,458
Due from related companies	應收關聯公司款項	40	971,286	895,762
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	24	3,762,707	2,729,374
Financial assets at fair value through profit or loss ("FVTPL")	按公平值計入損益(「按公平值計入損益」)的金融資產	25	1,934,292	–
Tax recoverable	可收回稅項		629,284	342,007
Other current assets	其他流動資產	26	56,610	56,245
Inventories	存貨		523	890
Restricted cash	受限制現金	27	708,538	1,137,115
Pledged deposits	已抵押存款	27	2,194,070	29
Cash and cash equivalents	現金及現金等價物	27	3,518,324	2,894,255
Total current assets	流動資產總值		36,955,670	30,451,129
CURRENT LIABILITIES	流動負債			
Trade and bills payables	貿易應付款項及應付票據	28	4,001,807	2,742,799
Other payables, deposits received and accruals	其他應付款項、已收按金及應計費用	29	3,166,054	3,969,718
Due to related companies	應付關聯公司款項	40	4,950,820	624,499
Interest-bearing bank and other borrowings	計息銀行及其他借款	31	3,323,086	4,917,819
Senior notes	優先票據	32	2,217,378	–
Lease liabilities	租賃負債	16	5,164	16,826
Contract liabilities	合約負債	30	11,384,909	10,503,434
Tax payable	應付稅項	10	1,346,693	1,293,051
Total current liabilities	流動負債總額		30,395,911	24,068,146

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 December 2020 2020年12月31日

		Notes 附註	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
NET CURRENT ASSETS	流動資產淨值		6,559,759	6,382,983
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債		14,233,533	10,454,488
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank and other borrowings	計息銀行及其他借款	31	8,825,094	5,582,140
Lease liabilities	租賃負債	16	3,543	3,072
Deferred tax liabilities	遞延稅項負債	19	143,125	842,471
Total non-current liabilities	非流動負債總額		8,971,762	6,427,683
NET ASSETS	資產淨值		5,261,771	4,026,805
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	33	124,119	124,119
Treasury shares	庫存股份		(7)	(7)
Other reserves	其他儲備	34	2,635,955	2,384,706
			2,760,067	2,508,818
Non-controlling interests	非控股權益		2,501,704	1,517,987
TOTAL EQUITY	總權益		5,261,771	4,026,805

Mr. Ma Baohua

馬保華先生

Director

董事

Ms. Shao Lei

邵磊女士

Director

董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

Year ended 31 December 2020 截至2020年12月31日止年度

		Attributable to owners of the parent 母公司擁有人應佔										Non-controlling interests 非控股權益	Total equity 總權益
		Share capital 股本	Treasury shares 庫存股份	Investment revaluation reserve* 合併儲備*	Share premium* 股份溢價*	Capital reserve* 資本儲備*	Statutory surplus reserve* 法定盈餘儲備*	Exchange reserve* 匯兌儲備*	Retained profits* 保留溢利*	Total			
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	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
		(Note 33) (附註33)	(Note 33) (附註33)	(Note 34(d)) (附註34(d))	(Note 34(a)) (附註34(a))	(Note 34(b)) (附註34(b))	(Note 34(c)) (附註34(c))						
As at 1 January 2020	於2020年1月1日	124,119	(7)	623,279	1,641	631,475	82,600	195,686	33,022	817,003	2,508,818	1,517,987	4,026,805
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	182,627	182,627	203,517	386,144
Other comprehensive income for the year:	年內其他全面收益：												
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	-	-	(20,988)	-	(20,988)	-	-	(20,988)
Change in fair value of investment properties, net of tax	投資物業公平值變動一扣除稅項	-	-	-	10,763	-	-	-	-	-	10,763	-	10,763
Change in fair value of equity investments at fair value through other comprehensive income	按公平值計入其他全面收益之股權投資之公平值變動	-	-	-	109,509	-	-	-	-	-	109,509	-	109,509
Total comprehensive income for the year	年內全面收益總額	-	-	-	120,272	-	-	-	(20,988)	182,627	281,911	203,517	485,428
Capital contribution from non-controlling shareholders of subsidiaries	附屬公司非控股股東注資	-	-	-	-	-	-	-	-	-	-	863,500	863,500
Appropriations to statutory surplus reserve	轉撥至法定盈餘儲備	-	-	-	-	-	68,796	-	(68,796)	-	-	-	-
Final 2019 dividend	2019年末期股息	-	-	-	-	(30,662)	-	-	-	(30,662)	-	-	(30,662)
Dividend paid to non-controlling interests	已向非控股權益派付之股息	-	-	-	-	-	-	-	-	-	-	(83,300)	(83,300)
As at 31 December 2020	於2020年12月31日	124,119	(7)	623,279	121,913	600,813	82,600	264,482	12,034	930,834	2,760,067	2,501,704	5,261,771

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

Year ended 31 December 2020 截至2020年12月31日止年度

		Attributable to owners of the parent 本公司擁有人應佔										Non-controlling interests 非控股權益	Total equity 總權益
		Share capital 股本	Treasury shares 庫存股份	Merger reserve* 合併儲備*	Investment revaluation reserve* 投資重估儲備*	Share premium* 股份溢價*	Capital reserve* 資本儲備*	Statutory surplus reserve* 法定盈餘儲備*	Exchange reserve* 匯兌儲備*	Retained profits* 保留溢利	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	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
		(Note 33) (附註33)	(Note 33) (附註33)	(Note 34(d)) (附註34(d))	(Note 34(a)) (附註34(a))	(Note 34(b)) (附註34(b))	(Note 34(c)) (附註34(c))	(Note 34(c)) (附註34(c))	(Note 34(c)) (附註34(c))	(Note 34(c)) (附註34(c))	(Note 34(c)) (附註34(c))	(Note 34(c)) (附註34(c))	(Note 34(c)) (附註34(c))
As at 1 January 2019	於2019年1月1日	347	(7)	623,279	-	-	82,600	188,133	-	674,247	1,568,599	841,700	2,410,299
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	150,309	150,309	210,051	360,360
Other comprehensive income for the year:	年內其他全面收益：												
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	-	-	-	33,022	-	33,022	-	33,022
Change in fair value of equity investments at fair value through other comprehensive income, net of tax	按公平值計入其他全面收益之股權投資之公平值變動，扣除稅項	-	-	-	1,641	-	-	-	-	-	1,641	-	1,641
Total comprehensive income for the year	年內全面收益總額	-	-	-	1,641	-	-	-	33,022	150,309	184,972	210,051	395,023
Capital contribution from non-controlling shareholders of subsidiaries	附屬公司非控股股東注資	-	-	-	-	-	-	-	-	-	-	509,044	509,044
Disposal of a subsidiary	出售一間附屬公司	-	-	-	-	-	-	-	-	-	-	(42,808)	(42,808)
Appropriations to statutory surplus reserve	轉撥至法定盈餘儲備	-	-	-	-	-	-	7,553	-	(7,553)	-	-	-
Issue of shares	發行股份	123,772	-	-	-	631,475	-	-	-	-	755,247	-	755,247
As at 31 December 2019	於2019年12月31日	124,119	(7)	623,279	1,641	631,475	82,600	195,686	33,022	817,003	2,508,818	1,517,987	4,026,805

* These reserve accounts comprise the consolidated other reserves of RMB2,635,955 (2019: RMB2,384,706,000) in the consolidated statement of financial position.

* 該等儲備賬包括綜合財務狀況表內綜合其他儲備人民幣2,635,955元(2019年：人民幣2,384,706,000元)。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 December 2020 截至2020年12月31日止年度

	Notes 附註	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Profit before tax	除稅前溢利	674,399	940,129
Adjustments for:	就下列各項作出調整：		
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	6, 13 23,201	5,160
Depreciation of right-of-use assets	使用權資產折舊	6, 16 15,532	15,708
Amortisation of other intangible assets	其他無形資產攤銷	6, 14 710	681
Investment income of business combinations achieved in stages	按階段實現業務合併的投資 收入	5 -	(11,277)
(Gain)/loss on disposal of a subsidiary	出售一間附屬公司之(收益) ／虧損	5 (1,369)	14,739
Impairment losses recognised	已確認減值虧損	6, 23 3,932	-
Dividend income from financial assets at FVOCI	來自按公平值計入其他全面 收益之金融資產的股息收入	5 (15,154)	-
Fair value gains from financial assets at FVTPL	來自按公平值計入損益的 公平值收益	5 (13,524)	-
Share of profits of joint ventures and associates	應佔合營企業及聯營公司溢利	(34,109)	(65,929)
Fair value gains on investment properties	投資物業的公平值收益	(125,670)	(106,300)
Changes in fair value of financial guarantee liabilities	財務擔保負債的公平值變動	-	(18,867)
Finance costs	財務成本	7 202,330	166,991
Interest income	利息收入	5 (25,535)	(23,323)
Decrease in properties under development and completed properties held for sale	開發中物業及持作出售已竣工 物業減少	3,477,021	985,427
Decrease in inventories	存貨減少	367	-
Decrease/(increase) in restricted cash	受限制現金(減少)／增加	27 428,577	(1,014,294)
(Increase)/decrease in pledged deposits	已抵押存款(增加)／減少	27 (1,211)	7,412
Decrease in trade receivables	貿易應收款項減少	4,734	1,142
(Increase)/decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項 (增加)／減少	(783,380)	2,114,423
Increase in other current assets	其他流動資產增加	(365)	(56,245)
Decrease in amounts due from related companies	應收關聯公司款項減少	155,621	1,005,488
Increase in trade and bills payables	貿易應付款項及應付票據增加	1,000,914	490,853
Decrease in other payables, deposits received and accruals	其他應付款項、已收按金及應計 費用減少	(2,153,981)	(3,508,822)
Increase in contract liabilities	合約負債增加	168,283	5,222,218
Decrease in amounts due to related companies	應付關聯公司款項減少	(59,750)	(1,778,645)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 December 2020 截至2020年12月31日止年度

	Notes 附註	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Cash generated from operations	經營所得現金	2,941,573	4,386,669
Interest received	已收利息	26,654	23,323
Interest paid	已付利息	(892,082)	(585,287)
Tax paid	已付稅項	(648,235)	(328,672)
Net cash flows from operating activities	經營活動所得現金 流量淨額	1,427,910	3,496,033
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所用現金流量		
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(406,231)	(723,024)
Purchase of other intangible assets	購買其他無形資產	(2,087)	(20)
Purchase of investment properties	購買投資物業	(302,262)	–
Acquisition of subsidiaries	收購附屬公司	–	100,859
Acquisition of subsidiaries not accounted for as a business combination	未入賬列為業務合併之附屬公司收購	(1,414,943)	(2,386,357)
Prepayment for acquisition of subsidiaries	收購附屬公司的預付款項	(270,540)	–
Prepayment for acquisition of non-controlling interests	收購非控股權益的預付款項	(175,000)	–
Disposal of a subsidiary	出售一間附屬公司	(105)	(113,890)
Disposal of a joint venture	出售合營企業	–	18,108
Purchase of inventories	購買存貨	–	(49)
Purchases of items of financial assets at FVTPL	購買按公平值計入損益之金融資產項目	(1,920,768)	–
Purchase of equity investments designated at FVOCI	購買按公平值計入其他全面收益之股權投資	(207,478)	(325,082)
Advances to third parties	向第三方墊款	(3,854,474)	(5,063,367)
Settlement of advances to third parties	結算向第三方墊款	3,623,371	3,545,174
Advances to joint ventures and associates	向合營企業及聯營公司墊款	(1,712,536)	(1,750,128)
Settlement of advances to joint ventures and associates	結算向合營企業及聯營公司墊款	1,478,906	2,410,794
Advances to related companies	向關聯公司墊款	(7,006)	(3,071,289)
Settlement of advances to related companies	結算向關聯公司墊款	9,491	1,706,495
Investments in joint ventures and associates	合營企業及聯營公司投資	(1,300,508)	(547,959)
Disposal of items of property, plant and equipment	出售物業、廠房及設備項目	1,339	2,435
Net cash flows used in investing activities	投資活動所用現金流量淨額	(6,460,831)	(6,197,300)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 December 2020 截至2020年12月31日止年度

		Notes 附註	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量			
Capital contribution from non-controlling shareholders	非控股股東注資		863,500	509,044
Payment of 2019 final dividend	支付2019年末期股息		(30,662)	–
Increase in pledged deposits	已抵押存款增加	27	(2,192,830)	–
Payment of lease liabilities	租賃負債付款	16, 35(c)	(7,005)	3,785
Net proceeds from issue of new shares	發行新股所得款項淨額		–	755,247
Advances from third parties	第三方墊款		18,706	4,054,478
Repayment of advances from third parties	償還第三方墊款		(951,218)	(1,982,496)
Advances from related companies	關聯公司墊款	40	16,597,131	989,923
Repayment of advances from related companies	償還關聯公司墊款	40	(13,834,839)	(188,916)
Advances from joint ventures and associates	合營企業及聯營公司墊款	40	2,056,290	382,121
Repayment of advances from joint ventures and associates	償還合營企業及聯營公司墊款	40	(441,963)	(395,400)
Proceeds from the issuance of senior notes	發行優先票據所得款項		2,192,519	–
Proceeds from interest-bearing bank and other borrowings	計息銀行及其他借款所得款項		9,741,087	8,084,690
Repayment of interest-bearing bank and other borrowings	償還計息銀行及其他借款		(8,353,726)	(8,206,135)
Net cash flows from financing activities	融資活動所得現金流量淨額		5,656,990	4,006,341
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額		624,069	1,305,074
Cash and cash equivalents at beginning of year	年初現金及現金等價物		2,894,255	1,589,181
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末現金及現金等價物		3,518,324	2,894,255
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析			
Cash and bank balances	現金及銀行結餘	27	6,420,932	4,031,399
Less: Restricted cash	減：受限制現金	27	708,538	1,137,115
Pledged deposits	已抵押存款	27	2,194,070	29
CASH AND CASH EQUIVALENTS AS STATED IN THE STATEMENT OF CASH FLOWS	現金流量表所述現金及現金等價物		3,518,324	2,894,255

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2020 2020年12月31日

1. CORPORATE AND GROUP INFORMATION

The Company is an exempted company incorporated in the Cayman Islands. The registered office address of the Company is Sertus Chambers, Governors Square, Suite #5-204, 23 Lime Tree Bay Avenue, P.O. Box 2547, Grand Cayman KY1-1104, the Cayman Islands.

The Company is an investment holding company. During the year ended 31 December 2020, the subsidiaries now comprising the Group were involved in property development, hotel operations, property investment and exhibition operation.

The particulars of the Company's subsidiaries are set out below:

1. 公司及集團資料

本公司為一間於開曼群島註冊成立的獲豁免公司。本公司的註冊辦事處地址為 Sertus Chambers, Governors Square, Suite #5-204, 23 Lime Tree Bay Avenue, P.O. Box 2547, Grand Cayman KY1-1104, the Cayman Islands。

本公司為一間投資控股公司。於截至2020年12月31日止年度，本集團現時旗下附屬公司從事房地產開發、酒店營運、房地產投資及會展業務。

有關本公司附屬公司之詳情載列如下：

Subsidiaries 附屬公司	Place and date of incorporation/ establishment and place of operations 註冊成立／成立地點 及日期以及營業地點	Nominal value of registered share capital 註冊股本面值	Percentage of equity interest attributable to the Company 本公司應佔 股權百分比	Principal activities 主要業務
Directly held:				
直接持有：				
Yin Cheng Holding Limited	British Virgin Islands/ 16 January 2018 英屬處女群島／ 2018年1月16日	USD50,000 50,000 美元	100%	Investment holding 投資控股
Indirectly held:				
間接持有：				
Yinjiacheng Holding Limited	Hong Kong of China/ 6 February 2018 中國香港／ 2018年2月6日	HKD1 1 港元	100%	Investment holding 投資控股
銀嘉城控股有限公司				

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2020 2020年12月31日

1. CORPORATE AND GROUP INFORMATION

(Continued)

1. 公司及集團資料(續)

Subsidiaries	Place and date of incorporation/ establishment and place of operations 註冊成立／成立地點 及日期以及營業地點	Nominal value of registered share capital 註冊股本面值	Percentage of equity interest attributable to the Company 本公司應佔 股權百分比	Principal activities 主要業務
附屬公司				
Indirectly held: (Continued) 間接持有：(續)				
Nanjing Yingang Enterprise Management Consulting Co., Ltd.* ("Nanjing Yingang")	People's Republic of China ("PRC")/ Mainland China/ 21 March 2018	USD1,000,000	100%	Investment holding
南京銀港企業管理諮詢有限公司* (「南京銀港」)	中華人民共和國 (「中國」)／ 中國內地／ 2018年3月21日	1,000,000 美元		投資控股
Nanjing Yincheng Real Estate Development Co., Ltd.** ("Nanjing Yincheng")	PRC/Mainland China/ 24 September 2009	RMB5,000,000,000	100%	Property development
南京銀城房地產開發有限公司** (「南京銀城」)	中國／中國內地／ 2009年9月24日	人民幣 5,000,000,000 元		房地產開發
Nanjing Xicheng Real Estate Development Co., Ltd.**	PRC/Mainland China/ 1 August 2002	RMB20,000,000	100%	Property development
南京西城房地產開發有限公司**	中國／中國內地／ 2002年8月1日	人民幣 20,000,000 元		房地產開發
Nanjing Hongquan Real Estate Development Co., Ltd.**	PRC/Mainland China/ 15 January 2013	RMB98,567,555	100%	Property development
南京弘全房地產開發有限公司**	中國／中國內地／ 2013年1月15日	人民幣 98,567,555 元		房地產開發
Nanjing Hongyou Real Estate Development Co., Ltd.**	PRC/Mainland China/ 15 January 2013	RMB236,756,621	100%	Property development
南京弘佑房地產開發有限公司**	中國／中國內地／ 2013年1月15日	人民幣 236,756,621 元		房地產開發
Nanjing Yinguang Real Estate Development Co., Ltd.**	PRC/Mainland China/ 18 April 2014	RMB200,000,000	100%	Property development
南京銀廣房地產開發有限公司**	中國／中國內地／ 2014年4月18日	人民幣 200,000,000 元		房地產開發

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1. CORPORATE AND GROUP INFORMATION

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1. 公司及集團資料(續)

Subsidiaries	Place and date of incorporation/ establishment and place of operations 註冊成立／成立地點 及日期以及營業地點	Nominal value of registered share capital 註冊股本面值	Percentage of equity interest attributable to the Company 本公司應佔 股權百分比	Principal activities 主要業務
附屬公司				
Indirectly held: (Continued) 間接持有：(續)				
Nanjing Yinzhuo Real Estate Development Co., Ltd.** 南京銀卓房地產開發有限公司**	PRC/Mainland China/ 21 April 2014 中國／中國內地／ 2014年4月21日	RMB300,000,000 人民幣300,000,000元	100%	Property development 房地產開發
Nanjing Yicheng Real Estate Development Co., Ltd.** 南京易城房地產開發有限公司**	PRC/Mainland China/ 25 November 2014 中國／中國內地／ 2014年11月25日	RMB50,000,000 人民幣50,000,000元	100%	Property development 房地產開發
Nanjing Eastern Senior Living Health Industry Co., Ltd.*** ("Eastern Senior") 南京東方頤年健康產業發展有限公司*** (「東方頤年」)	PRC/Mainland China/ 25 March 2015 中國／中國內地／ 2015年3月25日	RMB964,000,000 人民幣964,000,000元	75%	Elderly service and hospital management 長者服務及醫院管理
Nanjing Yinlan Enterprise Management Co., Ltd.** 南京銀瀾企業管理有限公司**	PRC/Mainland China/ 25 September 2014 中國／中國內地／ 2014年9月25日	RMB2,000,000 人民幣2,000,000元	100%	Investment holding 投資控股
Nanjing Mahui Property Development Co., Ltd.*** 南京馬會置業有限公司***	PRC/Mainland China/ 19 June 2004 中國／中國內地／ 2004年6月19日	RMB325,000,000 人民幣325,000,000元	88%	Property development 房地產開發
Nanjing Jiayuncheng Real Estate Development Co., Ltd.*** ("Nanjing Jiayuncheng") 南京佳運城房地產開發有限公司*** (「南京佳運城」)	PRC/Mainland China/ 29 September 2016 中國／中國內地／ 2016年9月29日	RMB100,000,000 人民幣100,000,000元	51%	Property development 房地產開發
Nanjing Jiuchengxing Real Estate Development Co., Ltd.*** ("Nanjing Jiuchengxing") (Note (a)) 南京九城興房地產開發有限公司*** (「南京九城興」)(附註(a))	PRC/Mainland China/ 29 September 2016 中國／中國內地／ 2016年9月29日	RMB102,040,800 人民幣102,040,800元	50%	Property development 房地產開發

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1. CORPORATE AND GROUP INFORMATION

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1. 公司及集團資料(續)

Subsidiaries	Place and date of incorporation/ establishment and place of operations 註冊成立／成立地點 及日期以及營業地點	Nominal value of registered share capital 註冊股本面值	Percentage of equity interest attributable to the Company 本公司應佔 股權百分比	Principal activities 主要業務
附屬公司				
Indirectly held: (Continued) 間接持有：(續)				
Nanjing Yinjiafeng Enterprise Management Co., Ltd.** 南京銀嘉豐企業管理有限公司**	PRC/Mainland China/ 14 October 2016 中國／中國內地／ 2016年10月14日	RMB1,000,000 人民幣1,000,000元	100%	Investment holding 投資控股
Nanjing Yinjiain Enterprise Management Co., Ltd.** 南京銀嘉錦企業管理有限公司**	PRC/Mainland China/ 14 October 2016 中國／中國內地／ 2016年10月14日	RMB1,000,000 人民幣1,000,000元	100%	Investment holding 投資控股
Nanjing Yinjiaze Enterprise Management Co., Ltd.** 南京銀嘉澤企業管理有限公司**	PRC/Mainland China/ 14 October 2016 中國／中國內地／ 2016年10月14日	RMB1,000,000 人民幣1,000,000元	100%	Investment holding 投資控股
Nanjing Yinjiazhan Enterprise Management Co., Ltd.** 南京銀嘉湛企業管理有限公司**	PRC/Mainland China/ 14 October 2016 中國／中國內地／ 2016年10月14日	RMB51,510,000 人民幣51,510,000元	100%	Investment holding 投資控股
Nanjing Yinjiahan Enterprise Management Co., Ltd.** 南京銀嘉涵企業管理有限公司**	PRC/Mainland China/ 17 November 2016 中國／中國內地／ 2016年11月17日	RMB1,000,000 人民幣1,000,000元	100%	Investment holding 投資控股
Nanjing Yinjiahan Enterprise Management Co., Ltd.** 南京銀嘉瀚企業管理有限公司**	PRC/Mainland China/ 17 November 2016 中國／中國內地／ 2016年11月17日	RMB1,000,000 人民幣1,000,000元	100%	Investment holding 投資控股
Nanjing Yinjiarun Enterprise Management Co., Ltd.*** 南京銀嘉潤企業管理有限公司***	PRC/Mainland China/ 22 November 2016 中國／中國內地／ 2016年11月22日	RMB1,010,000 人民幣1,010,000元	99%	Investment holding 投資控股

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1. CORPORATE AND GROUP INFORMATION

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1. 公司及集團資料(續)

Subsidiaries	Place and date of incorporation/ establishment and place of operations 註冊成立／成立地點 及日期以及營業地點	Nominal value of registered share capital 註冊股本面值	Percentage of equity interest attributable to the Company 本公司應佔 股權百分比	Principal activities 主要業務
附屬公司				
Indirectly held: (Continued) 間接持有：(續)				
Nanjing Yinjialan Enterprise Management Co., Ltd.** 南京銀嘉瀾企業管理有限公司**	PRC/Mainland China/ 22 November 2016 中國／中國內地／ 2016年11月22日	RMB20,000,000 人民幣20,000,000元	100%	Investment holding 投資控股
Nanjing Yinze Enterprise Management Co., Ltd.** 南京銀澤企業管理有限公司**	PRC/Mainland China/ 27 December 2016 中國／中國內地／ 2016年12月27日	RMB100,000 人民幣100,000元	100%	Investment holding 投資控股
Nanjing Yinjiayuan Enterprise Management Co., Ltd.** 南京銀嘉源企業管理有限公司**	PRC/Mainland China/ 15 May 2017 中國／中國內地／ 2017年5月15日	RMB1,010,000 人民幣1,010,000元	100%	Investment holding 投資控股
Nanjing Yinjiaying Enterprise Management Co., Ltd.*** 南京銀嘉瀛企業管理有限公司***	PRC/Mainland China/ 15 September 2017 中國／中國內地／ 2017年9月15日	RMB1,010,000 人民幣1,010,000元	99%	Investment holding 投資控股
Nanjing Yinxing New Material Technology Co., Ltd.** 南京銀興新材料科技有限公司**	PRC/Mainland China/ 12 September 2017 中國／中國內地／ 2017年9月12日	RMB100,000,000 人民幣100,000,000元	100%	Technology 技術
Wuxi Century Garden Real Estate Development Co., Ltd.** 無錫世紀花園房地產開發有限公司**	PRC/Mainland China/ 14 March 2007 中國／中國內地／ 2007年3月14日	RMB420,000,000 人民幣420,000,000元	100%	Property development 房地產開發
Suzhou Yinze Real Estate Development Co., Ltd.*** 蘇州銀澤房地產開發有限公司***	PRC/Mainland China/ 4 July 2017 中國／中國內地／ 2017年7月4日	RMB200,000,000 人民幣200,000,000元	70%	Property development 房地產開發

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1. CORPORATE AND GROUP INFORMATION

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1. 公司及集團資料(續)

Subsidiaries	Place and date of incorporation/ establishment and place of operations 註冊成立／成立地點 及日期以及營業地點	Nominal value of registered share capital 註冊股本面值	Percentage of equity interest attributable to the Company 本公司應佔 股權百分比	Principal activities 主要業務
附屬公司				
Indirectly held: (Continued) 間接持有：(續)				
Wuxi Yinzerun Enterprise Management Co., Ltd.** 無錫銀澤潤企業管理有限公司**	PRC/Mainland China/ 31 July 2017 中國／中國內地／ 2017年7月31日	RMB1,000,000 人民幣1,000,000元	100%	Investment holding 投資控股
Sunac (Jiangsu) Real Estate Ltd.*** ("Sunac (Jiangsu)") (Note (a)) 融創(江蘇)置業有限公司*** (「融創(江蘇)」)(附註(a))	PRC/Mainland China/ 24 May 2017 中國／中國內地／ 2017年5月24日	RMB300,000,000 人民幣300,000,000元	50%	Property development 房地產開發
Nanjing Yinjiayu Polymer Trading Co., Ltd.** 南京銀嘉聚物資貿易有限公司**	PRC/Mainland China/ 2 December 2016 中國／中國內地／ 2016年12月2日	RMB10,000,000 人民幣10,000,000元	100%	Retail trade 零售貿易
Nanjing Changtuo Real Estate Co., Ltd.*** ("Nanjing Changguo") (Note (a)) 南京昌拓房地產有限公司*** (「南京昌拓」)(附註(a))	PRC/Mainland China/ 5 January 2018 中國／中國內地／ 2018年1月5日	RMB20,000,000 人民幣20,000,000元	50%	Property development 房地產開發
Wuxi Yifeng Real Estate Co., Ltd.*** ("Wuxi Yifeng") (Note (a)) 無錫億豐置業有限公司*** (「無錫億豐」)(附註(a))	PRC/Mainland China/ 12 October 2011 中國／中國內地／ 2011年10月12日	RMB160,000,000 人民幣160,000,000元	35%	Property development 房地產開發
Hefei Yincheng Real Estate Development Co., Ltd.** 合肥銀城房地產開發有限公司**	PRC/Mainland China/ 11 April 2018 中國／中國內地／ 2018年4月11日	RMB500,000,000 人民幣500,000,000元	100%	Property development 房地產開發
Hefei Yinzan hong Enterprise Management Co., Ltd.** 合肥銀贊泓企業管理有限公司**	PRC/Mainland China/ 29 May 2018 中國／中國內地／ 2018年5月29日	RMB1,000,000 人民幣1,000,000元	100%	Investment holding 投資控股

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1. CORPORATE AND GROUP INFORMATION

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1. 公司及集團資料(續)

Subsidiaries	Place and date of incorporation/ establishment and place of operations 註冊成立／成立地點 及日期以及營業地點	Nominal value of registered share capital 註冊股本面值	Percentage of equity interest attributable to the Company 本公司應佔 股權百分比	Principal activities 主要業務
附屬公司				
Indirectly held: (Continued) 間接持有：(續)				
Hefei Yinzhi Enterprise Management Co., Ltd.** 合肥銀智濬企業管理有限公司**	PRC/Mainland China/ 29 May 2018 中國／中國內地／ 2018年5月29日	RMB37,500,000 人民幣37,500,000元	99.97%	Investment holding 投資控股
Nanjing Yinjiabin Enterprise Management Co., Ltd.** 南京銀嘉瀾企業管理有限公司**	PRC/Mainland China/ 22 January 2018 中國／中國內地／ 2018年1月22日	RMB1,010,000 人民幣1,010,000元	100%	Investment holding 投資控股
Nanjing Yinjiabo Enterprise Management Co., Ltd.** 南京銀嘉渤企業管理有限公司**	PRC/Mainland China/ 22 January 2018 中國／中國內地／ 2018年1月22日	RMB1,010,000 人民幣1,010,000元	100%	Investment holding 投資控股
Nanjing Yinjiace Enterprise Management Co., Ltd.** 南京銀嘉測企業管理有限公司**	PRC/Mainland China/ 22 January 2018 中國／中國內地／ 2018年1月22日	RMB1,000,000 人民幣1,000,000元	100%	Investment holding 投資控股
Nanjing Yinjiain Enterprise Management Co., Ltd.** 南京銀嘉津企業管理有限公司**	PRC/Mainland China/ 22 January 2018 中國／中國內地／ 2018年1月22日	RMB1,000,000 人民幣1,000,000元	100%	Investment holding 投資控股
Nanjing Yinjiali Enterprise Management Co., Ltd.** 南京銀嘉瀝企業管理有限公司**	PRC/Mainland China/ 22 January 2018 中國／中國內地／ 2018年1月22日	RMB1,010,000 人民幣1,010,000元	100%	Investment holding 投資控股
Nanjing Yinjiapu Enterprise Management Co., Ltd.** 南京銀嘉浦企業管理有限公司**	PRC/Mainland China/ 22 January 2018 中國／中國內地／ 2018年1月22日	RMB1,000,000 人民幣1,000,000元	100%	Investment holding 投資控股

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1. CORPORATE AND GROUP INFORMATION

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1. 公司及集團資料(續)

Subsidiaries	Place and date of incorporation/ establishment and place of operations 註冊成立／成立地點 及日期以及營業地點	Nominal value of registered share capital 註冊股本面值	Percentage of equity interest attributable to the Company 本公司應佔 股權百分比	Principal activities 主要業務
附屬公司				
Indirectly held: (Continued) 間接持有：(續)				
Nanjing Yinjiqi Enterprise Management Co., Ltd.** 南京銀嘉淇企業管理有限公司**	PRC/Mainland China/ 22 January 2018 中國／中國內地／ 2018年1月22日	RMB1,000,000 人民幣1,000,000元	100%	Investment holding 投資控股
Nanjing Yinjasong Materials Trading Co., Ltd.** 南京銀嘉淞物資貿易有限公司**	PRC/Mainland China/ 21 May 2018 中國／中國內地／ 2018年5月21日	RMB1,000,000 人民幣1,000,000元	100%	Retail trade 零售貿易
Nanjing Yinjiaxian Enterprise Management Co., Ltd.** 南京銀嘉涎企業管理有限公司**	PRC/Mainland China/ 22 January 2018 中國／中國內地／ 2018年1月22日	RMB1,010,000 人民幣1,010,000元	100%	Investment holding 投資控股
Nanjing Yinjiayu Enterprise Management Co., Ltd.** 南京銀嘉馮企業管理有限公司**	PRC/Mainland China/ 22 January 2018 中國／中國內地／ 2018年1月22日	RMB1,010,000 人民幣1,010,000元	100%	Investment holding 投資控股
Wuxi Yincheng Real Estate Development Co., Ltd.** 無錫銀城房地產開發有限公司**	PRC/Mainland China/ 1 August 2005 中國／中國內地／ 2005年8月1日	RMB1,000,000,000 人民幣1,000,000,000元	100%	Property development 房地產開發
Nanjing Yinjiayuan Enterprise Management Co., Ltd.** 南京銀嘉淵企業管理有限公司**	PRC/Mainland China/ 1 February 2018 中國／中國內地／ 2018年2月1日	RMB50,000,000 人民幣50,000,000元	100%	Investment holding 投資控股
Nanjing Yinjiazhen Enterprise Management Co., Ltd.** 南京銀嘉鎮企業管理有限公司**	PRC/Mainland China/ 21 May 2018 中國／中國內地／ 2018年5月21日	RMB1,010,000 人民幣1,010,000元	100%	Investment holding 投資控股

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1. CORPORATE AND GROUP INFORMATION

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1. 公司及集團資料(續)

Subsidiaries	Place and date of incorporation/ establishment and place of operations 註冊成立／成立地點 及日期以及營業地點	Nominal value of registered share capital 註冊股本面值	Percentage of equity interest attributable to the Company 本公司應佔 股權百分比	Principal activities 主要業務
附屬公司				
Indirectly held: (Continued) 間接持有：(續)				
Nanjing Yinke Real Estate Development Co., Ltd.** 南京銀科房地產開發有限公司**	PRC/Mainland China/ 15 May 2018 中國／中國內地／ 2018年5月15日	RMB50,000,000 人民幣50,000,000元	100%	Property development 房地產開發
Wuxi Yinzechen Enterprise Management Co., Ltd.** 無錫銀澤辰企業管理有限公司**	PRC/Mainland China/ 14 March 2018 中國／中國內地／ 2018年3月14日	RMB1,010,000 人民幣1,010,000元	100%	Investment holding 投資控股
Wuxi Yinzehan Enterprise Management Co., Ltd.** 無錫銀澤瀚企業管理有限公司**	PRC/Mainland China/ 28 March 2018 中國／中國內地／ 2018年3月28日	RMB1,010,000 人民幣1,010,000元	100%	Investment holding 投資控股
Wuxi Yinzelan Enterprise Management Co., Ltd.** 無錫銀澤瀾企業管理有限公司**	PRC/Mainland China/ 14 March 2018 中國／中國內地／ 2018年3月14日	RMB1,010,000 人民幣1,010,000元	100%	Investment holding 投資控股
Wuxi Yinzexin Enterprise Management Co., Ltd.** 無錫銀澤鑫企業管理有限公司**	PRC/Mainland China/ 29 March 2018 中國／中國內地／ 2018年3月29日	RMB1,010,000 人民幣1,010,000元	100%	Investment holding 投資控股
Xuzhou Changshun Real Estate Co., Ltd.** 徐州長順置業有限公司**	PRC/Mainland China/ 24 February 2014 中國／中國內地／ 2014年2月24日	RMB20,000,000 人民幣20,000,000元	100%	Property development 房地產開發
Zhejiang Yinze Real Estate Co., Ltd.** 浙江銀澤房地產有限責任公司**	PRC/Mainland China/ 14 May 2018 中國／中國內地／ 2018年5月14日	RMB100,010,000 人民幣100,010,000元	100%	Property development 房地產開發

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1. 公司及集團資料(續)

Subsidiaries	Place and date of incorporation/ establishment and place of operations 註冊成立／成立地點 及日期以及營業地點	Nominal value of registered share capital 註冊股本面值	Percentage of equity interest attributable to the Company 本公司應佔 股權百分比	Principal activities 主要業務
附屬公司				
Indirectly held: (Continued) 間接持有：(續)				
Zhenjiang Hengrun Real Estate Development Co., Ltd.*** ("Zhenjiang Hengrun") (Note (a)) 鎮江恒潤房地產開發有限公司*** (「鎮江恒潤」)(附註(a))	PRC/Mainland China/ 9 April 2018 中國／中國內地／ 2018年4月9日	RMB105,000,000 人民幣 105,000,000 元	33%	Property development 房地產開發
Hangzhou Yinhong Industrial Co., Ltd.** 杭州銀弘實業有限責任公司**	PRC/Mainland China/ 11 February 2018 中國／中國內地／ 2018年2月11日	RMB400,000,000 人民幣 400,000,000 元	100%	Property development 房地產開發
Nanjing Airport Exhibition Investment Management Co., Ltd.*** ("Nanjing Airport") (Note (a)) 南京空港會展投資管理有限公司*** (「南京空港」)(附註(a))	PRC/Mainland China/ 18 August 2017 中國／中國內地／ 2017年8月18日	RMB200,000,000 人民幣 200,000,000 元	49%	Investment holding 投資控股
Nanjing Yinjiang Engineering Consulting Co., Ltd.** 南京銀匠工程諮詢有限公司**	PRC/Mainland China/ 21 August 2018 中國／中國內地／ 2018年8月21日	RMB1,000,000 人民幣 1,000,000 元	100%	Consulting 諮詢
Jiangyin Yinze Real Estate Development Co., Ltd.** 江陰銀澤房地產開發有限公司**	PRC/Mainland China/ 24 October 2018 中國／中國內地／ 2018年10月24日	RMB100,000,000 人民幣 100,000,000 元	100%	Property development 房地產開發
Xuzhou Yincheng Real Estate Development Co., Ltd.** 徐州銀城房地產開發有限公司**	PRC/Mainland China/ 3 August 2018 中國／中國內地／ 2018年8月3日	RMB100,000,000 人民幣 100,000,000 元	100%	Property development 房地產開發
Wuxi Tianhong Lixin Real Estate Consulting Co., Ltd*** 無錫天弘利信房地產諮詢有限公司***	PRC/Mainland China/ 29 March 2016 中國／中國內地／ 2016年3月29日	RMB100,000,000 人民幣 100,000,000 元	65%	Property development 房地產開發

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1. CORPORATE AND GROUP INFORMATION

(Continued)

1. 公司及集團資料(續)

Subsidiaries	Place and date of incorporation/ establishment and place of operations 註冊成立／成立地點 及日期以及營業地點	Nominal value of registered share capital 註冊股本面值	Percentage of equity interest attributable to the Company 本公司應佔 股權百分比	Principal activities 主要業務
附屬公司				
Indirectly held: (Continued) 間接持有：(續)				
New Town Real Estate Development (Wuxi) Co., Ltd.*** ("Wuxi New Town") 新城房地產開發(無錫)有限公司*** (「無錫新城」)	PRC/Mainland China/ 12 December 2005 中國／中國內地／ 2005年12月12日	RMB637,428,300 人民幣 637,428,300 元	65%	Property development 房地產開發
Hangzhou Yinzheyi Enterprise Management Co., Ltd.*** 杭州銀浙屹企業管理有限責任公司***	PRC/Mainland China/ 5 December 2018 中國／中國內地／ 2018年12月5日	RMB1,010,000 人民幣 1,010,000 元	100%	Investment holding 投資控股
Nanjing Zhijun Real Estate Development Co., Ltd.*** ("Nanjing Zhijun") (Note (a)) 南京至君房地產開發有限公司*** (「南京至君」)(附註(a))	PRC/Mainland China/ 18 April 2019 中國／中國內地／ 2019年4月18日	RMB1,000,000,000 人民幣 1,000,000,000 元	25%	Property development 房地產開發
Nanjing Jiuhong Real Estate Development Co., Ltd.** 南京久弘房地產開發有限公司**	PRC/Mainland China/ 22 April 2019 中國／中國內地／ 2019年4月22日	RMB50,000,000 人民幣 50,000,000 元	100%	Property development 房地產開發
Nanjing Yinjialuo Enterprise Management Co., Ltd.** 南京銀嘉灝企業管理有限公司**	PRC/Mainland China/ 19 April 2019 中國／中國內地／ 2019年4月19日	RMB1,000,000 人民幣 1,000,000 元	100%	Investment holding 投資控股
Nanjing Yinjialuo Enterprise Management Co., Ltd.*** 南京銀嘉洛企業管理有限公司***	PRC/Mainland China/ 19 April 2019 中國／中國內地／ 2019年4月19日	RMB9,910,990 人民幣 9,910,990 元	99.9%	Investment holding 投資控股
Wuxi Yinze hao Enterprise Management Co., Ltd.** 無錫銀澤浩企業管理有限公司**	PRC/Mainland China/ 25 April 2019 中國／中國內地／ 2019年4月25日	RMB1,000,000 人民幣 1,000,000 元	100%	Investment holding 投資控股

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1. CORPORATE AND GROUP INFORMATION

(Continued)

1. 公司及集團資料(續)

Subsidiaries	Place and date of incorporation/ establishment and place of operations 註冊成立／成立地點 及日期以及營業地點	Nominal value of registered share capital 註冊股本面值	Percentage of equity interest attributable to the Company 本公司應佔 股權百分比	Principal activities 主要業務
附屬公司				
Indirectly held: (Continued) 間接持有：(續)				
Jiangsu Shantui Construction Machinery Co., Ltd.*** 江蘇山推工程機械有限公司***	PRC/Mainland China/ 15 May 2003 中國／中國內地／ 2003年5月15日	RMB20,000,000 人民幣20,000,000元	80%	Property development 房地產開發
Nanjing Yinjianing Enterprise Management Co., Ltd.** 南京銀嘉寧企業管理有限公司**	PRC/Mainland China/ 6 May 2019 中國／中國內地／ 2019年5月6日	RMB1,010,000 人民幣1,010,000元	100%	Investment holding 投資控股
Hangzhou Yinjiarun Enterprise Management Co., Ltd.** 杭州銀嘉潤企業管理有限責任公司**	PRC/Mainland China/ 10 May 2019 中國／中國內地／ 2019年5月10日	RMB1,000,000 人民幣1,000,000元	100%	Investment holding 投資控股
Nanjing Yinjiahong Enterprise Management Co., Ltd.** 南京銀嘉泓企業管理有限公司**	PRC/Mainland China/ 15 May 2017 中國／中國內地／ 2017年5月15日	RMB10,000,000 人民幣10,000,000元	100%	Investment holding 投資控股
Nanjing Yinjiamu Enterprise Management Co., Ltd.*** 南京銀嘉沐企業管理有限公司***	PRC/Mainland China/ 10 July 2019 中國／中國內地／ 2019年7月10日	RMB193,000,000 人民幣193,000,000元	51%	Investment holding 投資控股
Wuxi Yinzezhong Enterprise Management Co., Ltd.** 無錫銀澤鴻企業管理有限公司**	PRC/Mainland China/ 24 April 2019 中國／中國內地／ 2019年4月24日	RMB1,010,000 人民幣1,010,000元	100%	Investment holding 投資控股
Wuxi Yinzemin Enterprise Management Co., Ltd.** 無錫銀澤泯企業管理有限公司**	PRC/Mainland China/ 24 April 2019 中國／中國內地／ 2019年4月24日	RMB1,000,000 人民幣1,000,000元	100%	Investment holding 投資控股

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1. CORPORATE AND GROUP INFORMATION

(Continued)

1. 公司及集團資料(續)

Subsidiaries	Place and date of incorporation/ establishment and place of operations 註冊成立／成立地點 及日期以及營業地點	Nominal value of registered share capital 註冊股本面值	Percentage of equity interest attributable to the Company 本公司應佔 股權百分比	Principal activities 主要業務
附屬公司				
Indirectly held: (Continued) 間接持有：(續)				
Wuxi Yinzezhuan Enterprise Management Co., Ltd.** 無錫銀澤湛企業管理有限公司**	PRC/Mainland China/ 24 April 2019 中國／中國內地／ 2019年4月24日	RMB1,000,000 人民幣1,000,000元	100%	Investment holding 投資控股
Wuxi Yinzezhuan Enterprise Management Co., Ltd.** 無錫銀澤湛企業管理有限公司**	PRC/Mainland China/ 24 April 2019 中國／中國內地／ 2019年4月24日	RMB1,010,000 人民幣1,010,000元	100%	Investment holding 投資控股
Nanjing Yinjiaan Enterprise Management Co., Ltd.** 南京銀嘉安企業管理有限公司**	PRC/Mainland China/ 2 December 2016 中國／中國內地／ 2016年12月2日	RMB1,000,000 人民幣1,000,000元	100%	Investment holding 投資控股
Hangzhou Yinjiayuan Enterprise Management Co., Ltd.** 杭州銀家源企業管理有限公司**	PRC/Mainland China/ 9 September 2019 中國／中國內地／ 2019年9月9日	RMB15,384,600 人民幣15,384,600元	100%	Investment holding 投資控股
Hangzhou Huixingyu Enterprise Management Partnership** 杭州蒼興裕企業管理合夥企業 (有限合夥)**	PRC/Mainland China/ 5 September 2019 中國／中國內地／ 2019年9月5日	RMB930,200,000 人民幣930,200,000元	100%	Investment holding 投資控股
Xuzhou Yinjiachao Enterprise Management Co., Ltd.** 徐州銀嘉灝企業管理有限公司**	PRC/Mainland China/ 4 July 2019 中國／中國內地／ 2019年7月4日	RMB1,010,000 人民幣1,010,000元	100%	Investment holding 投資控股
Xuzhou Yinjiachong Enterprise Management Co., Ltd.** 徐州銀嘉泓企業管理有限公司**	PRC/Mainland China/ 4 July 2019 中國／中國內地／ 2019年7月4日	RMB1,000,000 人民幣1,000,000元	100%	Investment holding 投資控股

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1. CORPORATE AND GROUP INFORMATION

(Continued)

1. 公司及集團資料(續)

Subsidiaries	Place and date of incorporation/ establishment and place of operations 註冊成立／成立地點 及日期以及營業地點	Nominal value of registered share capital 註冊股本面值	Percentage of equity interest attributable to the Company 本公司應佔 股權百分比	Principal activities 主要業務
附屬公司				
Indirectly held: (Continued) 間接持有：(續)				
Yixing Yinze Real Estate Development Co., Ltd.** 宜興銀澤房地產開發有限公司**	PRC/Mainland China/ 18 October 2019 中國／中國內地／ 2019年10月18日	RMB20,000,000 人民幣20,000,000元	100%	Property development 物業開發
Nanjing Yincheng Medical Management Co., Ltd.*** 南京銀城醫療管理有限公司***	PRC/Mainland China/ 4 November 2019 中國／中國內地／ 2019年11月4日	RMB100,000,000 人民幣100,000,000元	100%	Medical management 醫療管理
Nanjing Yinjiawo Enterprise Management Co., Ltd.** 南京銀嘉沃企業管理有限公司**	PRC/Mainland China/ 20 September 2019 中國／中國內地／ 2019年9月20日	RMB1,000,000 人民幣1,000,000元	100%	Investment holding 投資控股
Zhejiang Lin'an Zhongdu Real Estate Co., Ltd.** 浙江臨安中都置業有限公司**	PRC/Mainland China/ 29 April 2003 中國／中國內地／ 2003年4月29日	RMB300,000,000 人民幣300,000,000元	100%	Property development 物業開發
Hangzhou Zhongdu Qingshan Lakeside Hotel Co., Ltd.** 杭州中都青山湖畔大酒店有限公司**	PRC/Mainland China/ 13 January 2006 中國／中國內地／ 2006年1月13日	RMB50,000,000 人民幣50,000,000元	100%	Hotel operation 酒店營運
Nanjing Yinjiacin Enterprise Management Co., Ltd.*** ("Nanjing Yinjiacin") (Note (a)) 南京銀嘉沁企業管理有限公司*** (「南京銀嘉沁」)(附註(a))	PRC/Mainland China/ 3 December 2019 中國／中國內地／ 2019年12月3日	RMB278,430,000 人民幣278,430,000元	35.35%	Investment holding 投資控股
Xuzhou Tongshun Real Estate Development Co., Ltd.** 徐州銅順房地產開發有限公司**	PRC/Mainland China/ 6 November 2019 中國／中國內地／ 2019年11月6日	RMB360,806,000 人民幣360,806,000元	100%	Property development 房地產開發

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1. CORPORATE AND GROUP INFORMATION

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1. 公司及集團資料(續)

Subsidiaries	Place and date of incorporation/ establishment and place of operations 註冊成立／成立地點 及日期以及營業地點	Nominal value of registered share capital 註冊股本面值	Percentage of equity interest attributable to the Company 本公司應佔 股權百分比	Principal activities 主要業務
附屬公司				
Indirectly held: (Continued) 間接持有：(續)				
Hangzhou Yinjiahong Enterprise Management Co., Ltd.** 杭州銀嘉泓企業管理有限公司**	PRC/Mainland China/ 10 May 2019 中國／中國內地／ 2019年5月10日	RMB1,010,000 人民幣1,010,000元	100%	Investment holding 投資控股
Guangzhou Yicheng Trading Co., Ltd.** 廣州奕誠貿易有限公司**	PRC/Mainland China/ 22 August 2019 中國／中國內地／ 2019年8月22日	RMB500,000 人民幣500,000元	100%	Retail trade 零售貿易
Nanjing Yinjiafeng Trading Co., Ltd.** 南京銀嘉豐貿易有限公司**	PRC/Mainland China/ 18 September 2019 中國／中國內地／ 2019年9月18日	RMB1,000,000 人民幣1,000,000元	100%	Retail trade 零售貿易
Nanjing Yinrun Enterprise Management Co., Ltd.** 南京銀潤企業管理有限公司**	PRC/Mainland China/ 9 March 2020 中國／中國內地／ 2020年3月9日	RMB2,000,000 人民幣2,000,000元	100%	Investment holding 投資控股
Nanjing Yinjiapai Enterprise Management Co., Ltd.** 南京銀嘉沛企業管理有限公司**	PRC/Mainland China/ 23 April 2020 中國／中國內地／ 2020年4月23日	RMB1,000,000 人民幣1,000,000元	100%	Investment holding 投資控股
Nanjing Yinyuan Enterprise Management Co., Ltd.** 南京銀沅企業管理有限公司**	PRC/Mainland China/ 12 March 2020 中國／中國內地／ 2020年3月12日	RMB2,000,000 人民幣2,000,000元	100%	Investment holding 投資控股
Nanjing Yinjiazhou Enterprise Management Co., Ltd.** 南京銀嘉洲企業管理有限公司**	PRC/Mainland China/ 23 April 2020 中國／中國內地／ 2020年4月23日	RMB1,000,000 人民幣1,000,000元	100%	Investment holding 投資控股

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1. CORPORATE AND GROUP INFORMATION

(Continued)

1. 公司及集團資料(續)

Subsidiaries	Place and date of incorporation/ establishment and place of operations 註冊成立／成立地點 及日期以及營業地點	Nominal value of registered share capital 註冊股本面值	Percentage of equity interest attributable to the Company 本公司應佔 股權百分比	Principal activities 主要業務
附屬公司				
Indirectly held: (Continued) 間接持有：(續)				
Nanjing Yinjiameing Enterprise Management Co., Ltd.** 南京銀嘉洺企業管理有限公司**	PRC/Mainland China/ 11 December 2019 中國／中國內地／ 2019年12月11日	RMB1,000,000 人民幣1,000,000元	100%	Investment holding 投資控股
Wuxi Yinzebo Enterprise Management Co., Ltd.** 無錫銀澤渤企業管理有限公司**	PRC/Mainland China/ 16 July 2020 中國／中國內地／ 2020年7月16日	RMB100,000,000 人民幣100,000,000元	100%	Investment holding 投資控股
Changshu Yinze Real Estate Development Co., Ltd.** 常熟銀澤房地產開發有限公司**	PRC/Mainland China/ 24 September 2020 中國／中國內地／ 2020年9月24日	RMB20,000,000 人民幣20,000,000元	100%	Property development 房地產開發
Xuzhou Yinjiase Enterprise Management Co., Ltd.** 徐州銀嘉澤企業管理有限公司**	PRC/Mainland China/ 17 April 2020 中國／中國內地／ 2020年4月17日	RMB1,000,000 人民幣1,000,000元	100%	Investment holding 投資控股
Xuzhou Yinjialan Enterprise Management Co., Ltd.** 徐州銀嘉瀾企業管理有限公司**	PRC/Mainland China/ 16 April 2020 中國／中國內地／ 2020年4月16日	RMB1,000,000 人民幣1,000,000元	100%	Investment holding 投資控股
Hangzhou Yinjiqi Enterprise Management Co., Ltd.** 杭州銀嘉淇企業管理有限責任公司**	PRC/Mainland China/ 29 September 2020 中國／中國內地／ 2020年9月29日	RMB1,000,000 人民幣1,000,000元	100%	Investment holding 投資控股
Hangzhou Yinjiqing Enterprise Management Co., Ltd.** 杭州銀嘉清企業管理有限責任公司**	PRC/Mainland China/ 29 September 2020 中國／中國內地／ 2020年9月29日	RMB1,000,000 人民幣1,000,000元	100%	Investment holding 投資控股

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1. CORPORATE AND GROUP INFORMATION

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1. 公司及集團資料(續)

Subsidiaries	Place and date of incorporation/ establishment and place of operations 註冊成立／成立地點 及日期以及營業地點	Nominal value of registered share capital 註冊股本面值	Percentage of equity interest attributable to the Company 本公司應佔 股權百分比	Principal activities 主要業務
附屬公司				
Indirectly held: (Continued) 間接持有：(續)				
Hangzhou Yinjiayuan Enterprise Management Co., Ltd.** 杭州銀嘉源企業管理有限責任公司**	PRC/Mainland China/ 29 September 2020 中國／中國內地／ 2020年9月29日	RMB1,000,000 人民幣1,000,000元	100%	Investment holding 投資控股
Hangzhou Yinjiahan Enterprise Management Co., Ltd.** 杭州銀嘉瀚企業管理有限責任公司**	PRC/Mainland China/ 18 June 2020 中國／中國內地／ 2020年6月18日	RMB1,000,000 人民幣1,000,000元	100%	Investment holding 投資控股
Hangzhou Yinjiahao Enterprise Management Co., Ltd.** 杭州銀嘉灝企業管理有限責任公司**	PRC/Mainland China/ 18 June 2020 中國／中國內地／ 2020年6月18日	RMB1,000,000 人民幣1,000,000元	100%	Investment holding 投資控股
Hangzhou Yinjiapeng Enterprise Management Co., Ltd.** 杭州銀嘉澎企業管理有限責任公司**	PRC/Mainland China/ 18 June 2020 中國／中國內地／ 2020年6月18日	RMB1,000,000 人民幣1,000,000元	100%	Investment holding 投資控股
Hangzhou Yinjiayu Enterprise Management Co., Ltd.** 杭州銀嘉渝企業管理有限責任公司**	PRC/Mainland China/ 25 May 2020 中國／中國內地／ 2020年5月25日	RMB1,000,000 人民幣1,000,000元	100%	Investment holding 投資控股
Hangzhou Yinjialuo Enterprise Management Co., Ltd.** 杭州銀嘉洛企業管理有限責任公司**	PRC/Mainland China/ 25 May 2020 中國／中國內地／ 2020年5月25日	RMB1,000,000 人民幣1,000,000元	100%	Investment holding 投資控股
Hangzhou Yinjiayuan Enterprise Management Co., Ltd.** 杭州銀嘉淵企業管理有限責任公司**	PRC/Mainland China/ 16 April 2020 中國／中國內地／ 2020年4月16日	RMB1,000,000 人民幣1,000,000元	100%	Investment holding 投資控股

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1. CORPORATE AND GROUP INFORMATION

(Continued)

1. 公司及集團資料(續)

Subsidiaries	Place and date of incorporation/ establishment and place of operations 註冊成立／成立地點 及日期以及營業地點	Nominal value of registered share capital 註冊股本面值	Percentage of equity interest attributable to the Company 本公司應佔 股權百分比	Principal activities 主要業務
附屬公司				
Indirectly held: (Continued) 間接持有：(續)				
Hangzhou Yinjiacheng Enterprise Management Co., Ltd.** 杭州銀嘉澄企業管理有限責任公司**	PRC/Mainland China/ 15 April 2020 中國／中國內地／ 2020年4月15日	RMB1,010,000 人民幣1,010,000元	100%	Investment holding 投資控股
Wenzhou Yinju Real Estate Development Co., Ltd.** 溫州銀鉅房地產開發有限責任公司**	PRC/Mainland China/ 20 April 2020 中國／中國內地／ 2020年4月20日	RMB200,000,000 人民幣200,000,000元	100%	Property development 房地產開發
Hefei Yinzanze Enterprise Management Co., Ltd.** 合肥銀贊澤企業管理有限公司**	PRC/Mainland China/ 31 July 2020 中國／中國內地／ 2020年7月31日	RMB1,000,000 人民幣1,000,000元	100%	Investment holding 投資控股
Hefei Yinzanfeng Enterprise Management Co., Ltd.** 合肥銀贊豐企業管理有限公司**	PRC/Mainland China/ 31 July 2020 中國／中國內地／ 2020年7月31日	RMB1,000,000 人民幣1,000,000元	100%	Investment holding 投資控股
Hefei Yinhaoze Enterprise Management Co., Ltd.** 合肥銀浩澤企業管理有限公司**	PRC/Mainland China/ 31 May 2019 中國／中國內地／ 2019年5月31日	RMB1,010,000 人民幣1,010,000元	100%	Investment holding 投資控股
Hefei Yinfeng Real Estate Development Co., Ltd.** 合肥銀豐房地產開發有限公司**	PRC/Mainland China/ 21 May 2020 中國／中國內地／ 2019年5月21日	RMB500,000,000 人民幣500,000,000元	100%	Property development 房地產開發
Wuxi Chengxiang Real Estate Co., Ltd.** ("Wuxi Chengxiang") 無錫誠祥置業有限公司** (「無錫誠祥」)	PRC/Mainland China/ 30 May 2019 中國／中國內地／ 2019年5月30日	RMB20,000,000 人民幣20,000,000元	100%	Property development 房地產開發

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1. CORPORATE AND GROUP INFORMATION

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1. 公司及集團資料(續)

Subsidiaries	Place and date of incorporation/ establishment and place of operations 註冊成立／成立地點 及日期以及營業地點	Nominal value of registered share capital 註冊股本面值	Percentage of equity interest attributable to the Company 本公司應佔 股權百分比	Principal activities 主要業務
附屬公司				
Indirectly held: (Continued) 間接持有：(續)				
Wuxi Xinfu Jiayuan Real Estate Co., Ltd.*** ("Xinfu Jiayuan") (Note (a)) 無錫市新發佳園置業有限公司*** (「新發佳園」)(附註(a))	PRC/Mainland China/ 8 May 2019 中國／中國內地／ 2019年5月8日	RMB260,000,000 人民幣 260,000,000 元	50%	Property development 房地產開發
Wuxi Rongshi Enterprise Management Co., Ltd.*** ("Wuxi Rongshi") (Note (a)) 無錫融勢企業管理有限公司*** (「無錫融勢」)(附註(a))	PRC/Mainland China/ 11 October 2019 中國／中國內地／ 2019年10月11日	RMB100,000,000 人民幣 100,000,000 元	50%	Investment holding 投資控股
Wuxi Yinxuan Enterprise Management Co., Ltd.** 無錫垠煊企業管理有限公司**	PRC/Mainland China/ 2 July 2020 中國／中國內地／ 2020年7月2日	RMB1,010,000 人民幣 1,010,000 元	100%	Investment holding 投資控股
Wuxi Yinzexian Enterprise Management Co., Ltd.** 無錫銀澤渲企業管理有限公司**	PRC/Mainland China/ 16 July 2020 中國／中國內地／ 2020年7月16日	RMB1,000,000 人民幣 1,000,000 元	100%	Investment holding 投資控股
Wuxi Yinzetao Enterprise Management Co., Ltd.** 無錫銀澤濤企業管理有限公司**	PRC/Mainland China/ 16 July 2020 中國／中國內地／ 2020年7月16日	RMB1,000,000 人民幣 1,000,000 元	100%	Investment holding 投資控股
Wuxi Yinzezhou Enterprise Management Co., Ltd.** 無錫銀澤洲企業管理有限公司**	PRC/Mainland China/ 16 July 2020 中國／中國內地／ 2020年7月16日	RMB1,000,000 人民幣 1,000,000 元	100%	Investment holding 投資控股
Hangzhou Qingcheng Real Estate Development Co., Ltd.** ("Hangzhou Qingcheng") 杭州青城房地產開發有限公司** (「杭州青城」)	PRC/Mainland China/ 28 May 1998 中國／中國內地／ 1998年5月28日	RMB151,515,200 人民幣 151,515,200 元	100%	Property development 房地產開發

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1. CORPORATE AND GROUP INFORMATION

(Continued)

1. 公司及集團資料(續)

Subsidiaries	Place and date of incorporation/ establishment and place of operations 註冊成立／成立地點 及日期以及營業地點	Nominal value of registered share capital 註冊股本面值	Percentage of equity interest attributable to the Company 本公司應佔 股權百分比	Principal activities 主要業務
附屬公司				
Indirectly held: (Continued) 間接持有：(續)				
Hangzhou Zezhou Enterprise Management Co., Ltd.** 杭州澤洲企業管理有限公司**	PRC/Mainland China/ 14 August 2020 中國／中國內地／ 2020年8月14日	RMB10,000,000 人民幣10,000,000元	100%	Investment holding 投資控股
Wenzhou Yinjiahui Enterprise Management Co., Ltd.*** 溫州銀嘉匯企業管理有限責任公司***	PRC/Mainland China/ 29 October 2020 中國／中國內地／ 2020年10月29日	RMB10,000,000 人民幣10,000,000元	70%	Property development 房地產開發
Xuzhou Yinzehui Enterprise Management Co., Ltd.*** 徐州銀澤匯企業管理有限公司***	PRC/Mainland China/ 20 November 2020 中國／中國內地／ 2020年11月20日	RMB1,000,000 人民幣1,000,000元	51%	Investment holding 投資控股
Changshu Shajiabang China Ting Land Co., Ltd.** 常熟市沙家濱華鼎置地有限公司**	PRC/Mainland China/ 28 September 2018 中國／中國內地／ 2018年9月28日	RMB20,000,000 人民幣20,000,000元	100%	Property development 房地產開發
Wuxi Xuelang Changguang Real Estate Co., Ltd.** ("Xuelang Changguang") 無錫雪浪長廣置業有限公司** (「雪浪長廣」)	PRC/Mainland China/ 17 February 2020 中國／中國內地／ 2020年2月17日	RMB20,000,000 人民幣20,000,000元	100%	Property development 房地產開發
Nanjing Yinguangji Decoration Co., Ltd.** 南京銀光吉裝飾有限公司**	PRC/Mainland China/ 17 November 2020 中國／中國內地／ 2020年11月17日	RMB50,000,000 人民幣50,000,000元	100%	Property development 房地產開發
Hangzhou Hongyuyuan Enterprise Management Partnership** 杭州鴻鈺源企業管理合夥企業**	PRC/Mainland China/ 12 August 2020 中國／中國內地／ 2020年8月12日	RMB1,300,010,000 人民幣1,300,010,000元	100%	Investment holding 投資控股

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財務報表附註

31 December 2020 2020年12月31日

1. CORPORATE AND GROUP INFORMATION

(Continued)

1. 公司及集團資料(續)

Subsidiaries	Place and date of incorporation/ establishment and place of operations 註冊成立／成立地點 及日期以及營業地點	Nominal value of registered share capital 註冊股本面值	Percentage of equity interest attributable to the Company 本公司應佔 股權百分比	Principal activities 主要業務
附屬公司				

Indirectly held: (Continued)

間接持有：(續)

Grateful Bay Limited**	British Virgin Islands 29 May 2020 英屬處女群島 2020年5月29日	USD150,000 150,000 美元	100%	Investment holding 投資控股
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* 南京銀港 is registered as a wholly-foreign-owned enterprise under PRC law.

* 南京銀港為根據中國法律註冊的外商獨資企業。

** These companies are wholly-owned subsidiaries of the Company.

** 該等公司為本公司的全資附屬公司。

*** These companies are subsidiaries of non-wholly-owned subsidiaries of the Company and, accordingly, are accounted for as subsidiaries by virtue of the Company's control over them.

*** 該等公司為本公司的非全資附屬公司的附屬公司，因此本公司於該等公司擁有控制權而入賬列為附屬公司。

Note (a): 南京昌拓、無錫億豐、南京九城興、鎮江恒潤、南京至君、南京銀嘉沁、無錫融勢 and 新發佳園 are accounted for as subsidiaries of the Group mainly because the Group owns 51% of the voting rights according to the articles of association and the supplemental agreement regarding voting arrangement entered into between the shareholders, through which the Group has rights to variable returns from its involvement with these entities and has the ability to affect those returns through its power over these entities.

附註(a)：南京昌拓、無錫億豐、南京九城興、鎮江恒潤、南京至君、南京銀嘉沁、無錫融勢及新發佳園入賬列為本集團的附屬公司，主要原因是本集團根據組織章程細則及股東之間訂立有關投票安排的補充協議擁有51%的投票權，據此，本集團對參與該等實體業務的浮動回報享有權利，並能通過其對該等實體的權力影響該等回報。

融創(江蘇) and 南京空港 are accounted for as subsidiaries of the Group mainly because the Group owns 100% of the voting rights according to the supplemental agreement regarding voting arrangement entered into between the shareholders of 融創(江蘇) and 南京空港, through which the Group has rights to variable returns from its involvement with these entities and has the ability to affect those returns through its power over these entities.

融創(江蘇)及南京空港入賬列為本集團的附屬公司，主要原因是本集團根據融創(江蘇)與南京空港股東之間訂立有關投票安排的補充協議擁有100%的投票權，據此，本集團對參與該等實體業務的浮動回報享有權利，並能通過其對該等實體的權力影響該等回報。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2020 2020年12月31日

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with IFRSs (which include all standards and interpretations approved by the IASB, and International Accounting Standards ("IASs"), Standing Interpretations Committee interpretations approved by the IASB that remain in effect), and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, financial assets at fair value through profit or loss ("FVTPL"), equity investments designated at fair value through other comprehensive income ("FVOCI") and other financial liabilities which have been measured at fair value. These financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the Group) for the year ended 31 December 2020. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

2.1 編製基準

該等財務報表乃根據仍然有效的國際會計準則理事會批准的國際財務報告準則（包括國際會計準則理事會批准的所有標準及詮釋、國際會計準則（「國際會計準則」）及常設詮釋委員會詮釋）及香港公司條例的披露要求編製。該等財務報表乃根據歷史成本法編製，惟投資物業、按公平值計入損益（「按公平值計入損益」）之金融資產、指定按公平值計入其他全面收益（「按公平值計入其他全面收益」）之股權投資及已按公平值計量的其他金融負債除外。該等財務報表以人民幣（「人民幣」）呈列，除另有說明外，所有金額約整至最接近千位數。

合併基準

該等綜合財務報表包括本公司及其附屬公司（統稱本集團）截至2020年12月31日止年度的財務報表。附屬公司為由本公司直接或間接控制的實體（包括結構性實體）。當本集團對參與投資對象業務所得的浮動回報承擔風險或享有權利以及能透過對投資對象的權力（即本集團獲賦予現有能力以主導投資對象相關活動的既存權利）影響該等回報時，即取得控制權。

倘本公司直接或間接擁有少於投資對象大多數投票或類似權利的權利，則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況，包括：

- (a) 與投資對象其他投票持有人的合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司的財務報表乃就本公司的相同報告期使用貫徹一致的會計政策編製。附屬公司的業績乃自本集團獲取控制權之日開始作合併計算，並繼續綜合入賬直至有關控制權終止之日為止。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2020 2020年12月31日

2.1 BASIS OF PREPARATION (Continued)

Basis of consolidation (Continued)

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the Conceptual Framework for Financial Reporting 2018 and the following revised IFRSs for the first time for the current year's financial statements.

Amendments to IFRS 3	Definition of a Business
Amendments to IFRS 9, IAS 39 and IFRS 7	Interest Rate Benchmark Reform
Amendment to IFRS 16	Covid-19 Related Rent Concessions (early adopted)

2.1 編製基準 (續)

合併基準 (續)

即使導致非控股權益出現赤字餘額，損益及其他全面收益表各部分仍歸屬於本集團母公司擁有人及非控股權益。所有有關本集團各成員公司間之交易的集團內公司間資產及負債、權益、收入、開支及現金流量會於綜合賬目時全數抵銷。

倘有事實及情況顯示上文所述三個控制因素中有一個或以上出現變動，則本集團將重新評估是否仍控制投資對象。附屬公司的擁有權權益變動（並無喪失控制權）被視為股本交易入賬。

倘本集團失去附屬公司之控制權，則會終止確認(i)該附屬公司之資產（包括商譽）及負債；(ii)任何非控股權益之賬面值及(iii)計入權益之累計匯兌差額；並確認(i)已收取代價之公平值；(ii)任何保留投資之公平值；及(iii)所產生並於損益確認之任何盈餘或虧絀。先前已於其他全面收益確認之本集團應佔組成部分乃重新分類至損益或保留溢利（如適用），基準與本集團直接出售相關資產或負債所需使用之基準相同。

2.2 會計政策及披露變動

本集團就本年度財務報表首次採納2018年度財務報告概念框架及以下經修訂國際財務報告準則。

國際財務報告準則第3號 (修訂本)	業務的定義
國際財務報告準則第9號、 國際會計準則第39號及 國際財務報告準則第7號 (修訂本)	利率基準改革
國際財務報告準則第16號 (修訂本)	Covid-19相關租金 減免(提早採納)

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES *(Continued)*

The nature and the impact of the Conceptual Framework for Financial Reporting 2018 and the revised IFRSs are described below:

- (a) Conceptual Framework for Financial Reporting 2018 (the “Conceptual Framework”) sets out a comprehensive set of concepts for financial reporting and standard setting, and provides guidance for preparers of financial statements in developing consistent accounting policies and assistance to all parties to understand and interpret the standards. The Conceptual Framework includes new chapters on measurement and reporting financial performance, new guidance on the derecognition of assets and liabilities, and updated definitions and recognition criteria for assets and liabilities. It also clarifies the roles of stewardship, prudence and measurement uncertainty in financial reporting. The Conceptual Framework is not a standard, and none of the concepts contained therein override the concepts or requirements in any standard. The Conceptual Framework did not have any significant impact on the financial position and performance of the Group.
- (b) Amendments to IFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group has applied the amendments prospectively to transactions or other events that occurred on or after 1 January 2020. The amendments did not have any impact on the financial position and performance of the Group.

2.2 會計政策及披露變動 (續)

2018年度財務報告概念框架及經修訂國際財務報告準則的性質及影響詳述如下：

- (a) 2018年度財務報告概念框架(「概念框架」)提出一套全面的財務報告及標準制定概念，為財務報表編製者制定一致的會計政策提供指引，並協助各方理解及詮釋標準。概念框架包括有關計量及呈報財務表現的新章節、終止確認資產及負債的新指引以及資產及負債的更新定義及確認準則。其亦闡明管理、審慎及計量不確定性在財務申報中的作用。概念框架並非標準，其中所載概念概無覆蓋任何標準的概念或規定。概念框架對本集團的財務狀況及表現並無任何重大影響。
- (b) 國際財務報告準則第3號(修訂本)對業務定義進行了澄清並提供額外指引。該項修訂明確了如果要構成業務，一組整合的活動和資產必須至少包括一項投入和一項實質性過程。業務可以不具備所有創造產出所需的投入和過程。該修訂刪除了對市場參與者是否有能力購買業務並能持續產生產出的評估，轉而重點關注所取得的投入和所取得的實質性過程是否共同顯著促進創造產出的能力。該修訂縮小了產出的定義範圍，重點關注於向顧客提供的商品或服務、投資收益或其他日常活動收入。此外，該修訂為主體評估所取得的過程是否為實質性過程提供了指引，並引入了可選的公平值集中度測試，允許對所取得的一組活動和資產是否不構成業務進行簡化評估。本集團已按前瞻基準將該修訂應用於2020年1月1日或之後發生的交易或其他事項。該修訂並無對本集團的財務狀況及表現產生任何影響。

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31 December 2020 2020年12月31日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(b) (Continued)

The Group has applied the concentration test to the acquisition of subsidiaries. The fair value of the gross assets acquired in each of the above subsidiaries was substantially concentrated in a single identifiable asset or group of similar identifiable assets of the acquired subsidiaries. Therefore, the acquisition of these subsidiaries was determined not to be a business and accordingly, the Group did not apply the acquisition method to the acquisition of these subsidiaries (note 37).

(c) Amendments to IFRS 9, IAS 39 and IFRS 7 address issues affecting financial reporting in the period before the replacement of an existing interest rate benchmark with an alternative risk-free rate ("RFR"). The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the introduction of the alternative RFR. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments did not have any impact on the financial position and performance of the Group as the Group does not have any interest rate hedging relationships.

(d) Amendment to IFRS 16 provides a practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the covid-19 pandemic. The practical expedient applies only to rent concessions occurring as a direct consequence of the pandemic and only if (i) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change; (ii) any reduction in lease payments affects only payments originally due on or before 30 June 2021; and (iii) there is no substantive change to other terms and conditions of the lease. The amendment is effective for annual periods beginning on or after 1 June 2020 with earlier application permitted and shall be applied retrospectively. The amendment did not have any significant impact on the financial position and performance of the Group.

2.2 會計政策及披露變動 (續)

(b) (續)

本集團已將集中測試應用於收購附屬公司。於上述附屬公司中所收購總資產的公平值主要集中於所收購附屬公司的單一可識別資產或一組類似可識別資產。因此，收購該等附屬公司被認定為非業務，因此，本集團並無採用收購法收購該等附屬公司(附註37)。

(c) 國際財務報告準則第9號、國際會計準則第39號及國際財務報告準則第7號(修訂本)旨在解決於以替代無風險利率(「無風險利率」)替換現有利率基準前之期間影響財務申報的問題。該等修訂本提供可在引入替代無風險利率前的不確定期限內繼續進行對沖會計處理的暫時性補救措施。此外，該等修訂本規定公司須向投資者提供有關直接受該等不確定因素影響之對沖關係的額外資料。由於本集團並無任何利率對沖關係，故該等修訂對本集團的財務狀況及表現並無任何影響。

(d) 國際財務報告準則第16號(修訂本)為承租人提供可行權宜方法，可選擇不就covid-19疫情的直接後果產生的租金減免應用租賃修訂會計處理。該可行權宜方法僅適用於疫情的直接後果產生租金減免，並僅在以下情況下適用：(i)租賃付款變動導致經修訂租賃代價大致等於或低於緊接該變動前的租賃代價；(ii)租賃付款的任何減幅僅影響原到期日為2021年6月30日或之前的付款；及(iii)其他租賃條款及條件並無實質變動。該修訂本於2020年6月1日或之後開始的年度期間生效，允許提早應用以及須追溯應用。該修訂本對本集團的財務狀況及表現並無任何重大影響。

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2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised IFRSs, that have been issued but are not yet effective, in these financial statements. The Group intends to adopt them, if applicable, when they become effective.

Amendments to IFRS 3	<i>Reference to the Conceptual Framework¹</i>
Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16	<i>Interest Rate Benchmark Reform — Phase 2²</i>
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture³</i>
Amendments to IAS 1	<i>Classification of Liabilities as Current or Non-current⁴</i>
Amendments to IAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use¹</i>
Amendments to IAS 37	<i>Onerous Contracts — Cost of Fulfilling a Contract¹</i>
Annual Improvements to IFRS Standards 2018–2020	Amendments to IFRS 1, IFRS 9, Illustrative Examples accompanying IFRS 16, and IAS 41

- ¹ Effective for annual periods beginning on or after 1 January 2022
- ² Effective for annual periods beginning on or after 1 January 2021
- ³ No mandatory effective date yet determined but available for adoption
- ⁴ Effective for annual periods beginning on or after 1 January 2023

2.3 已頒佈但未生效的國際財務報告準則

本集團尚未於該等財務報表內應用下列已頒佈但尚未生效的新訂及經修訂國際財務報告準則。本集團擬於該等準則生效時採納該等準則(如適用)。

國際財務報告準則第3號(修訂本)	概念框架之提述 ¹
國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號修訂本、國際財務報告準則第4號及國際財務報告準則第16號(修訂本)	利率基準改革——第二階段 ²
國際財務報告準則第10號及國際會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 ³
國際會計準則第1號(修訂本)	負債分類作流動或非流動 ⁴
國際會計準則第16號(修訂本)	物業、廠房及設備——擬定用途之前所得款項 ¹
國際會計準則第37號(修訂本)	虧損合同——履行合約的成本 ¹
2018年至2020年國際財務報告準則之年度改進	國際財務報告準則第1號、國際財務報告準則第9號、國際財務報告準則第16號隨附之範例及國際會計準則第41號(修訂本)

- ¹ 於2022年1月1日或之後開始的年度期間生效
- ² 於2021年1月1日或之後開始的年度期間生效
- ³ 未釐定強制生效日期，惟仍可採納
- ⁴ 於2023年1月1日或之後開始的年度期間生效

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2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

Further information about those IFRSs that are expected to be applicable to the Group is described below.

Amendments to IFRS 3 are intended to replace a reference to the previous *Framework for the Preparation and Presentation of Financial Statements* with a reference to the *Conceptual Framework for Financial Reporting* issued in March 2018 without significantly changing its requirements. The amendments also add to IFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of IAS 37 or IFRIC 21 *Levies*, if they were incurred separately rather than assumed in a business combination, an entity applying IFRS 3 should refer to IAS 37 or IFRIC 21 *Levies* respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group expects to adopt the amendments prospectively from 1 January 2022. Since the amendments apply prospectively to business combinations for which the acquisition date is on or after the date of first application, the Group will not be affected by these amendments on the date of transition.

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 address issues not dealt with in the previous amendments which affect financial reporting when an existing interest rate benchmark is replaced with an alternative risk-free rate ("RFR"). The Phase 2 amendments provide a practical expedient to allow the effective interest rate to be updated without adjusting the carrying amount when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, if the change is a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change. In addition, the amendments permit changes required by the interest rate benchmark reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued. Any gains or losses that could arise on transition are dealt with through the normal requirements of IFRS 9 to measure and recognise hedge ineffectiveness. The amendments also provide a temporary relief to entities from having to meet the separately identifiable requirement when an RFR is designated as a risk component.

2.3 已頒佈但未生效的國際財務報告準則(續)

有關預期適用於本集團的該等國際財務報告準則的進一步資料詳述如下。

國際財務報告準則第3號(修訂本)旨在以於2018年3月頒佈的財務報告概念框架取代先前的財務報表編製及呈報框架，而不會大幅改變其規定。該修訂本亦在國際財務報告準則第3號加入其確認原則的一項例外情況，以使實體參照概念框架釐定資產或負債的組成部份。該例外情況規定，倘屬國際會計準則第37號或國際財務報告詮釋委員會第21號徵稅範圍內的負債及或然負債乃單獨產生而非於業務合併中所承擔者，則應用國際財務報告準則3的實體應分別參照國際會計準則第37號或國際財務報告詮釋委員會第21號徵稅，而非參照概念框架。此外，該修訂本澄清或然資產於收購日期不符合資格作出確認。本集團預期自2022年1月1日起按前瞻基準採納該修訂本。由於該修訂本按前瞻基準應用於收購日期為首次應用日期或之後的日期的業務合併，故本集團於過渡日期將不受該修訂本影響。

國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號(修訂本)旨在解決先前修訂本中並無處理的問題，而有關問題於以替代無風險利率(「無風險利率」)替換有利率基準時會影響財務申報。第二階段修訂提供一個可行權宜方法，允許於計及確定金融資產及負債的合約現金流量的基準變動時更新實際利率，惟該變動乃利率基準改革的直接結果以及確定合約現金流量的新基準在經濟上與緊接該變動之前的基準相等。此外，該等修訂本允許於不終止對沖關係的情況下作出就對沖指定項目及對沖文件進行利率基準改革所需的變動。任何可能因過渡而產生的收益或虧損均按國際財務報告準則第9號的一般規定處理，以計量及確認對沖無效。當無風險利率被指定為風險組成部分時，該等修訂本亦為實體提供暫時性補救措施，使其不必符合可單獨識別的規定。

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2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS *(Continued)*

The relief allows an entity, upon designation of the hedge, to assume that the separately identifiable requirement is met, provided the entity reasonably expects the RFR risk component to become separately identifiable within the next 24 months. Furthermore, the amendments require an entity to disclose additional information to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity's financial instruments and risk management strategy. The amendments are effective for annual periods beginning on or after 1 January 2021 and shall be applied retrospectively, but entities are not required to restate the comparative information.

The Group had certain interest-bearing bank and other borrowings denominated in RMB and foreign currencies based on the exchange rates quoted by the People's Bank of China as at 31 December 2020. If the interest rates of these borrowings are replaced by RFRs in a future period, the Group will apply this practical expedient upon the modification of these borrowings when the "economically equivalent" criterion is met and expects that no significant modification gain or loss will arise as a result of applying the amendments to these changes.

Amendments to IFRS 10 and IAS 28 address an inconsistency between the requirements in IFRS 10 and in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively.

2.3 已頒佈但未生效的國際財務報告準則(續)

該補救措施允許實體於指定對沖時假設符合可單獨識別的規定，惟該實體合理預期無風險利率的風險組成部分在未來24個月內成為可單獨識別。此外，該等修訂本要求實體披露額外資料，以使財務報表使用者了解利率基準改革對該實體的金融工具及風險管理策略的影響。該等修訂本於2021年1月1日或之後開始的年度期間生效，並須追溯應用，惟實體毋須重列比較資料。

本集團有若干計息銀行及其他借款以人民幣及以基於中國人民銀行於2020年12月31日所報匯率換算的外幣計值，倘若該等借款的利率於未來期間被無風險利率取代，本集團將於修改該等借款時應用此可行權宜方法（於符合「經濟等值」準則的情況下），並預期將不會因應用該等變動的修訂而產生重大修改收益或虧損。

國際財務報告準則第10號及國際會計準則第28號（修訂本）處理國際財務報告準則第10號及國際會計準則第28號於處理投資者與其聯營公司或合營企業之間的資產出售或注資方面的規定的不一致情況。該等修訂規定，當投資者與其聯營公司或合營企業之間的資產出售或注資構成一項業務時，須全面確認盈虧。對於涉及並無構成一項業務的資產的交易而言，該項交易產生的盈虧於投資者的損益中確認，惟僅以不相關投資者於該聯營公司或合營企業的權益為限。該等修訂將按前瞻基準應用。

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2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS *(Continued)*

Amendments to IAS 1 clarify the requirements for classifying liabilities as current or non-current. The amendments specify that if an entity's right to defer settlement of a liability is subject to the entity complying with specified conditions, the entity has a right to defer settlement of the liability at the end of the reporting period if it complies with those conditions at that date. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability. The amendments also clarify the situations that are considered a settlement of a liability. The amendments are effective for annual periods beginning on or after 1 January 2023 and shall be applied retrospectively. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to IAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied retrospectively only to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但未生效的國際財務 報告準則(續)

國際會計準則第1號修訂本澄清將負債分類為流動或非流動的規定。該修訂本指明，倘實體遞延清償負債的權利受限於其須符合特定條件，則該實體有權於報告期末(如其於該日符合該等條件)遞延清償負債。負債的分類不受該實體將行使其遞延清償負債權利的可能性所影響。該修訂本亦澄清被視為清償負債的情況。該修訂本於2023年1月1日或之後開始的年度期間生效，並須追溯應用。允許提前應用。該修訂本預期不會對本集團的財務報表造成任何重大影響。

國際會計準則第16號修訂本禁止實體從物業、廠房及設備項目的成本中扣除出售所生產項目的任何所得款項，而使該資產達致其能夠以管理層擬定的方式經營所需的地點及條件。相反，實體於損益中確認出售任何該等項目的所得款項及該等項目的成本。該修訂本於2022年1月1日或之後開始的年度期間生效，並僅追溯應用於實體首次應用該修訂本的財務報表所呈列的最早期間開始時或之後可供使用的物業、廠房及設備項目。允許提前應用。該修訂本預期不會對本集團的財務報表造成任何重大影響。

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2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

Amendments to IAS 37 clarify that for the purpose of assessing whether a contract is onerous under IAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied to contracts for which an entity has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments. Earlier application is permitted. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening equity at the date of initial application without restating the comparative information. The amendments are not expected to have any significant impact on the Group's financial statements.

Annual Improvements to IFRS standards 2018–2020 sets out amendments to IFRS 1, IFRS 9, Illustrative Examples accompanying IFRS 16, and IAS 41. Details of the amendments that are expected to be applicable to the Group are as follows:

IFRS 9 Financial Instruments: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment. The amendment is effective for annual periods beginning on or after 1 January 2022. Earlier application is permitted. The amendment is not expected to have a significant impact on the Group's financial statements.

IFRS 16 Leases: removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying IFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying IFRS 16.

2.3 已頒佈但未生效的國際財務報告準則(續)

國際會計準則第37號修訂本澄清，就根據國際會計準則第37號評估合約是否屬虧損性而言，履行合約的成本包括與合約直接相關的成本。與合約直接相關的成本包括履行該合約的增量成本（例如直接勞工及材料）及與履行合約直接相關的其他成本分配（例如分配履行合約所用物業、機器及設備項目的折舊開支以及合約管理及監管成本）。一般及行政成本與合約並無直接關連，除非根據合約明確向對手方收取費用，否則不包括在內。該修訂本於2022年1月1日或之後開始的年度期間生效，並適用於實體於其首次應用修訂的年度報告期初尚未履行其所有責任的合約。允許提前應用。初步應用該修訂本的任何累積影響將確認為首次應用日期的期初權益的調整，而毋須重列比較資料。該修訂本預期不會對本集團的財務報表造成任何重大影響。

*國際財務報告準則2018年至2020年年度改進*載列國際財務報告準則第1號、國際財務報告準則第9號、國際財務報告準則第16號隨附之範例及國際會計準則第41號（修訂本）。預期適用於本集團的該等修訂本詳情如下：

國際財務報告準則第9號金融工具：澄清於實體評估是否新訂或經修改金融負債的條款與原金融負債的條款存在實質差異時所包含的費用。該等費用僅包括借款人與貸款人之間已支付或收取的費用，包括借款人或貸款人代表其他方支付或收取的費用。實體將有關修訂本應用於實體首次應用有關修訂本的年度報告期開始或之後修改或交換的金融負債。該修訂本自2022年1月1日或之後開始的年度期間生效。允許提前應用。該修訂本預期不會對本集團的財務報表造成任何重大影響。

國際財務報告準則第16號租賃：刪除國際財務報告準則第16號隨附之範例13中有關租賃物業裝修的出租人付款說明。此舉消除於採用國際財務報告準則第16號有關租賃激勵措施處理方面的潛在困惑。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

2.4 重大會計政策概要

業務合併及商譽

業務合併按收購法列賬。轉讓代價乃按收購日期的公平值計量，該公平值為本集團轉讓的資產於收購日期的公平值、本集團自被收購方的前度擁有人承擔的負債及本集團發行以換取被收購方控制權的股本權益的總和。於每個業務合併中，本集團選擇是否以公平值或被收購方可識別資產淨值的應佔比例，計算於被收購方屬現時擁有人權益並賦予擁有人權利於清盤時按比例分佔實體的資產淨值的非控股權益。非控股權益的所有其他部分乃按公平值計量。收購相關成本於產生時列為開支。

當所收購的一組活動及資產包括一項投入及一個實質性過程而兩者對創造產出的能力有重大貢獻時，本集團確定其已收購一項業務。

當本集團收購一項業務時，其會根據合約條款及於收購日期的經濟環境及相關條件，評估將承接的金融資產及負債，以作出適合的分類及指定。此包括將被收購方主合約中的嵌入式衍生工具進行分離。

倘業務合併分階段實現，則先前持有的股權於收購日期按公平值進行重新計量，而由此產生的任何收益或虧損於損益中確認。

收購方將予轉讓的任何或然代價將於收購日期按公平值確認。分類為一項資產或負債的或然代價按公平值計量，公平值的任何變動於損益確認。倘將或然代價分類為權益，則毋須重新計量，其後結算於權益中入賬。

商譽初步按成本計量，即轉讓代價、確認為非控股權益的金額及本集團此前持有的被收購方股權的公平值之和超出本集團所收購可識別淨資產及所承擔負債的部分。倘該代價及其他項目之和低於所收購淨資產的公平值，有關差額在重估後於損益確認為廉價收購收益。

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財務報表附註

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations and goodwill (Continued)

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

Investments in associates and joint ventures

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

2.4 重大會計政策概要(續)

業務合併及商譽(續)

初始確認後，商譽按成本減任何累計減值虧損計量。如有任何事件或情況變動表明賬面值可能減值，每年或更頻繁地對商譽進行減值測試。本集團每年於12月31日進行減值測試。就減值測試而言，於業務合併時收購的商譽自收購日期起分配至預期將從合併協同效應受益之本集團各現金產生單位或現金產生單位組別，而不論本集團之其他資產或負債是否已被分配至該等單位或單位組別。

減值乃通過評估商譽所屬的現金產生單位(現金產生單位組別)的可收回金額而釐定。倘現金產生單位(現金產生單位組別)的可收回金額低於賬面值，則確認減值虧損。就商譽所確認的減值虧損不會於其後期間撥回。

倘商譽被分配至某現金產生單位(或現金產生單位組別)，而該單位內的部分業務被出售，與被出售業務有關的商譽將於釐定該出售的收益或虧損時計入該業務的賬面值。在此情況下被出售的商譽按被出售業務的相對價值及保留的現金產生單位部分計量。

於聯營公司及合營企業的投資

聯營公司為本集團於其一般不少於20%股本投票權中擁有長期權益的實體，且可對其發揮重大影響力。重大影響力指的是參與投資對象的財務和經營決策的權力，但不是控制或共同控制該等決策的權力。

合營企業指一種合營安排，對安排擁有共同控制權的訂約方據此對合營企業的資產淨值擁有權利。共同控制指按照合約協議對一項安排所共有的控制，共同控制僅在有關活動要求享有控制權的訂約方作出一致同意的決定時存在。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in associates and joint ventures

(Continued)

The Group's investments in associates are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist. The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in the consolidated statement of profit or loss and other comprehensive income. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

When an investment in an associate or a joint venture is classified as held for sale, it is accounted for in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

2.4 重大會計政策概要(續)

於聯營公司及合營企業的投資(續)

本集團於聯營公司的投資乃按本集團根據權益會計法應佔資產淨值減任何減值虧損於綜合財務狀況表列賬。倘出現任何不相符的會計政策，即會作出調整加以修正。本集團應佔聯營公司及合營企業收購後業績及其他全面收益計入綜合損益及其他全面收益表。此外，倘於聯營公司或合營企業的權益直接確認變動，則本集團會於綜合權益變動表確認其應佔任何變動(倘適用)。本集團與其聯營公司或合營企業間交易的未變現收益及虧損將以本集團於聯營公司或合營企業的投資為限對銷，惟倘未變現虧損證明所轉讓資產減值則除外。收購聯營公司或合營企業所產生的商譽計入作本集團於聯營公司或合營企業投資的一部分。

倘於聯營公司的投資變成於合營企業的投資或出現相反情況，則不會重新計量保留權益。反之，該投資繼續根據權益法入賬。在所有其他情況下，失去對聯營公司的重大影響力或對合營企業的共同控制權後，本集團按其公平值計量及確認任何剩餘投資。聯營公司或合營企業於失去重大影響力或共同控制權時的賬面值與剩餘投資及出售所得款項的公平值之間的任何差額乃於損益賬內確認。

當聯營公司或合營企業的投資歸類為持作出售時，則按國際財務報告準則第5號持作出售及已終止經營業務的非流動資產入賬。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair value measurement

The Group measures its investment properties and equity instruments designated at FVOCI at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.4 重大會計政策概要(續)

公平值計量

本集團於各報告期間末按公平值計量其投資物業及指定按公平值計入其他全面收益之股權投資。公平值乃在市場參與者於計量日期進行的有序交易中出售資產所收取或轉移負債所支付的價格。公平值計量乃基於假設出售資產或轉移負債的交易於資產或負債的主要市場或於未有主要市場的情況下，則於資產或負債的最有利市場進行。主要或最有利市場須位於本集團能到達的地方。資產或負債的公平值乃基於市場參與者為資產或負債定價所用的假設計量(假設市場參與者依照彼等的最佳經濟利益行事)。

非金融資產公平值的計量則參考市場參與者可從使用該資產得到的最高及最佳效用，或把該資產售予另一可從使用該資產得到最高及最佳效用的市場參與者所產生的經濟效益。

本集團使用適用於不同情況的估值技術，而其有足夠數據計量公平值，以盡量利用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

於財務報表中計量或披露公平值的所有資產及負債，均根據對公平值計量整體而言屬重大的最低級別輸入數據在下列公平值層級內進行分類：

- 第一級 — 基於相同資產或負債於活躍市場的所報價格(未經調整)
- 第二級 — 基於對公平值計量而言屬重大的可觀察(直接或間接)最低級別輸入數據的估值技術
- 第三級 — 基於對公平值計量而言屬重大的不可觀察最低級別輸入數據的估值技術

就按經常性基準於財務報表確認的資產及負債而言，本集團通過於各報告期間末重新評估分類(根據對計量公平值整體而言屬重大的最低級別輸入數據)，釐定層級內級別之間是否出現轉移。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than financial assets, properties under development, completed properties held for sale and investment properties), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

2.4 重大會計政策概要(續)

非金融資產減值

倘存在任何減值跡象，或當須每年就資產進行減值檢測(金融資產、開發中物業、持作出售的已竣工物業及投資物業除外)，則會估計資產的可收回數額。資產的可收回數額乃按資產或現金產生單位的使用價值或公平值減出售成本兩者的較高者計算，而個別資產須分開計算，除非資產並不產生明顯獨立於其他資產或資產組別的現金流入，於此情況下，則可收回數額按資產所屬現金產生單位的可收回數額計算。

僅在資產賬面值高於其可收回數額的情況下，方會確認減值虧損。評估使用價值時，估計日後現金流量按可反映幣值時間值及資產特定風險的現時市場評估的稅前貼現率貼現至現值。減值虧損按與該減值資產功能相符的開支類別於產生期間自損益中扣除。

本集團會在各報告期間末評估是否有任何跡象顯示以前所確認的減值虧損已不在或可能減少。倘出現此等跡象，則會估計可收回金額。僅當用以確定資產(商譽除外)可收回金額的估計有變時，方會撥回先前確認的減值虧損，但撥回後的數額不得超逾假設於過往年度並無就該項資產確認減值虧損而應釐定的賬面值(扣除任何折舊/攤銷)。減值虧損撥回會計入產生期間的損益，除非資產以重估金額入賬，在此情況下，減值虧損撥回根據重估資產的有關會計政策列賬。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

2.4 重大會計政策概要(續)

關聯方

以下人士被視為本集團的關聯方，倘：

- (a) 有關方為一名人士或該人士的關係密切家庭成員，而該人士：
 - (i) 擁有本集團的控制權或共同控制權；
 - (ii) 對本集團產生重大的影響力；或
 - (iii) 為本集團或本集團母公司的主要管理人員的其中一名成員；

或

- (b) 該人士為實體且符合下列任何一項條件：
 - (i) 該實體與本集團屬同一集團的成員公司；
 - (ii) 一實體為另一實體（或另一實體的母公司、附屬公司或同系附屬公司）的聯營公司或合營企業；
 - (iii) 該實體與本集團為同一第三方的合營企業；
 - (iv) 一實體為一第三方的合營企業，而另一實體為同一第三方的聯營公司；
 - (v) 該方提供一個僱用後福利計劃予本集團僱員或與本集團相關的實體作為福利；
 - (vi) 該實體為(a)所述人士控制或共同控制；
 - (vii) 於(a)(i)所識別人士對實體有重大影響或屬該實體（或該實體母公司）主要管理人員的其中一名成員；及
 - (viii) 向本集團或本集團的母公司提供主要管理人員的服務的實體或為其一部分的任何集團成員。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss and other comprehensive income in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal estimated useful lives and the annual depreciation rates are as follows:

Buildings	2% to 5%
Motor vehicles	24%
Office equipment and electronic devices	19% to 32%
Leasehold improvements	Over the shorter of the lease terms and 20%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

2.4 重大會計政策概要(續)

物業、廠房及設備與折舊

物業、廠房及設備(在建工程除外)乃按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備類項目的成本包括其購買價及任何令資產投入運作及將資產運往擬定用途地點的直接應計費用。

於物業、廠房及設備類項目投入運作後所引致的支出,如維修及保養費等,通常於該等支出產生期間計入損益及其他全面收益表。倘確認條件達標,主要檢查費用可按撥充資本計入作為重置的資產賬面值。倘大部分物業、廠房及設備須不時重置,本集團確認該部分物業、廠房及設備為個別具有特定使用年期的資產及相應地對其作出折舊。

折舊乃以直線法按其估計可使用年期撇銷各項物業、廠房及設備的成本至其剩餘價值。主要估計可使用年期及年度折舊率如下:

樓宇	2%至5%
汽車	24%
辦公室設備及電子設備	19%至32%
租賃物業裝修	按租期及20% (以較短者為準)

當一項物業、廠房及設備的各部分有不同可使用年期時,該項目的成本乃按合理基準在各部分之間分配,而各部分乃個別地折舊。剩餘價值、可使用年期及折舊方法至少於各財政年度末檢討,並作出調整(如適用)。

物業、廠房及設備的項目(包括最初經確認的任何重大部分)於出售或預期其使用或出售不會帶來任何未來經濟利益時終止確認。因出售或報廢而於該資產終止確認年度的損益內確認的任何盈虧乃有關資產出售淨收入與賬面值的差額。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment and depreciation

(Continued)

Construction in progress represents a building under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Investment properties

Investment properties are interests in buildings (including the leasehold property held as a right-of-use asset which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss and other comprehensive income in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss and other comprehensive income in the year of the retirement or disposal.

2.4 重大會計政策概要(續)

物業、廠房及設備與折舊(續)

在建工程指在建樓宇，其按成本減任何減值虧損列賬，且不予折舊。成本包括於建築期間的直接建築成本及相關借入資金的資本化借貸成本。在建工程於完工且可供使用時重新分類為適當類別的物業、廠房及設備。

投資物業

投資物業指以獲得租金收入及／或達致資本增值為目的而持有之樓宇權益(包括持作使用權資產持有的租賃物業，否則將符合投資物業定義之租賃權益)，其非用作生產或提供貨品或服務，或用作行政用途，或用作在日常業務中出售之用途。該等物業初始按成本(包括交易成本)計量。於初始確認後，投資物業按反映報告期末市況的公平值入賬。

投資物業公平值變動產生的損益於其產生年度的損益及其他全面收益表內確認。

棄用或出售投資物業之收益或虧損在棄用或出售當年之損益及其他全面收益表內確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment properties (Continued)

For a transfer from investment properties to owner-occupied properties or inventories, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use. If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment and depreciation" for owned property and/or accounts for such property in accordance with the policy stated under "Right-of-use assets" for property held as a right-of-use asset up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with the policy stated under "Property, plant and equipment and depreciation" above. For a transfer from inventories to investment properties, any difference between the fair value of the property at that date and its previous carrying amount is recognised in the consolidated statement of profit or loss and other comprehensive income.

Properties under development

Properties under development are intended to be held for sale after completion.

Properties under development are stated at the lower of cost comprising land costs, construction costs, borrowing costs, professional fees and other costs directly attributable to such properties incurred during the development period and net realisable value.

Properties under development are classified as current assets unless those will not be realised in the normal operating cycle. On completion, the properties are transferred to completed properties held for sale.

2.4 重大會計政策概要(續)

投資物業(續)

就轉往自用物業或存貨的投資物業而言，用作日後入賬的推定物業成本，為改變用途之日的公平價值。倘本集團擁有的自用物業轉變為投資物業，本集團將根據「物業、廠房及設備及折舊」項下所列政策將有關物業入賬為自用物業及／或根據「使用權資產」項下所列政策將有關物業入賬為持作使用權資產之物業，直至改變用途之日，並根據上述「物業、廠房及設備及折舊」項下所列政策，按物業在該日的賬面值及公平值的差額記入重估賬。就轉往投資物業的存貨而言，物業在該日的公平值及其之前賬面值的差額會於綜合損益及其他全面收益表確認。

開發中物業

開發中物業擬於完工後持作出售。

開發中物業按成本與可變現淨值的較低者列賬，成本包括土地成本、建築成本、借款成本、專業費用及於開發期內與有關物業直接相關的其他成本。

除非開發中物業不能於正常營運週期內落成，否則相關開發中物業分類為流動資產。物業於完工時轉至持作出售的已竣工物業。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Completed properties held for sale

Completed properties held for sale are stated in the statement of financial position at the lower of cost and net realisable value. Cost is determined by an apportionment of the total costs of land and buildings attributable to the unsold properties. Net realisable value takes into account the price ultimately expected to be realised, less estimated costs to be incurred in selling the properties.

Allocation of property development cost

Land costs are allocated to each unit according to its occupied gross floor area ("GFA") to the total occupied GFA. Construction costs relating to units were identified and allocated specifically. Common construction costs have been allocated according to the saleable GFA similar to land costs.

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Software is stated at cost less any impairment loss and is amortised on the straight-line basis over its estimated useful life of 5 years.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

2.4 重大會計政策概要(續)

持作出售的已竣工物業

持作出售的已竣工物業按成本與可變現淨值兩者的較低者於財務狀況表列賬。成本按未售物業應佔土地及樓宇成本總額的分攤比例釐定，可變現淨值按預期最終將變現的價格減出售物業產生的估計成本計算。

分配房地產開發成本

土地成本根據各單位的已佔用建築面積(「建築面積」)佔已佔用總建築面積的比例分配至各單位。單位相關建築成本按個別情況識別及分配。一般建築成本按與土地成本相若的方式根據可售建築面積分配。

無形資產(商譽除外)

單獨取得的無形資產於初始確認時按成本計量。通過業務合併取得的無形資產的成本為收購日期的公平值。無形資產的可使用年期分為有限期或無限期。有限期的無形資產隨後按可使用經濟年期攤銷，並於有跡象顯示無形資產可能出現減值時評估減值。有限可使用年期的無形資產的攤銷期及攤銷方法至少於每個財政年度末檢討一次。

軟件按成本減任何減值虧損列賬，並於5年的估計可使用年內按直線法攤銷。

租約

本集團於合約開始時評估合約是否為或包含租賃。倘合約為換取代價而給予在一段時間內控制已識別資產使用的權利，則該合約為或包含租賃。

本集團作為承租人

本集團對所有租賃(惟短期租賃及低價值資產租賃除外)採取單一確認及計量方法。本集團確認租賃負債以作出租賃款項，而使用權資產指使用相關資產的權利。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

Group as a lessee (Continued)

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Leasehold land	35 to 50 years
Plant and machinery	2 to 5 years
Motor vehicles	2 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

2.4 重大會計政策概要(續)

租約(續)

本集團作為承租人(續)

(a) 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用當日)確認使用權資產。使用權資產按成本減任何累計折舊及任何減值虧損計量,並就任何重新計量租賃負債作出調整。使用權資產成本包括已確認租賃負債款項、初步已產生直接成本及於開始日期或之前作出的租賃付款減任何已收取租賃獎勵。使用權資產按租賃期及資產的估計可使用年期之較短者按直線法折舊:

租賃土地	35至50年
廠房及機器	2至5年
汽車	2年

倘租賃資產的所有權於租賃期結束時轉移至本集團或成本反映行使購買期權,則使用資產的估計可使用年期計算折舊。

(b) 租賃負債

於租賃開始日期按租賃期內將作出的租賃付款現值確認租賃負債。租賃付款包括固定付款(包括實質固定付款)減任何租賃獎勵應收款項、取決於指數或利率的可變租賃付款以及預期根據剩餘價值擔保支付的金額。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價及支付終止租賃的罰款(倘租賃條款反映本集團行使選擇權終止租賃)。不取決於指數或利率的可變租賃付款在出現觸發付款的事件或條件的期間內確認為開支。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

Group as a lessee (Continued)

(b) Lease liabilities (Continued)

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment and vehicles that are considered to be of low value. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

2.4 重大會計政策概要(續)

租約(續)

本集團作為承租人(續)

(b) 租賃負債(續)

於計算租賃付款的現值時，由於租賃中所隱含的利率不易確定，則本集團於租賃開始日期使用其增量借款利率。於開始日期後，租賃負債金額的增加反映了利息的增長並減少租賃付款。此外，倘有任何修改（即租期變更、租賃款項變更（例如指數或比率的變更導致對未來租賃付款發生變動）或購買相關資產的選擇權評估的變更），則重新計量租賃負債的賬面值。

(c) 短期租賃及低值資產租賃

本集團對其機器及設備的短期租賃（即該等於開始日期的租期為12個月或以下且不包含購買權的租賃）應用短期租賃確認豁免。其亦對被認為具有低價值的辦公設備及汽車的租賃應用低價值資產租賃的確認豁免。短期租賃及低價值資產租賃的租賃付款在租賃期內按直線法確認為開支。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss and other comprehensive income due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, at fair value through profit or loss, and at fair value through other comprehensive income.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15 in accordance with the policies set out for "Revenue recognition" below.

2.4 重大會計政策概要(續)

租約(續)

本集團作為出租人

當本集團作為出租人時，在租賃開始時（或發生租賃變更時）將其租賃分類為經營租賃或融資租賃。

本集團並無轉移資產所有權附帶的絕大部分風險及回報的租賃乃分類為經營租賃。倘合約包含租賃及非租賃部分，本集團按相對獨立售價基準將合約的代價分配至各部分。由於租金收入的性質，其於租期內按直線基準列賬，並計入損益及其他全面收益表內的收益。磋商及安排經營租賃過程中產生的初始直接成本乃計入租賃資產的賬面值，並於租賃期內按與租金收入相若的基準確認。或然租金乃於賺取期間確認為收益。

將相關資產所有權附帶的絕大部分風險及回報轉移至承租人的租賃，均列為融資租賃。

投資及其他金融資產

初始確認及計量

金融資產於初步確認時分類為按公平值計入損益及按公平值計入其他全面收入，其後按攤銷成本計量。

於初始確認時，金融資產的分類取決於該項金融資產的現金流量特點及本集團管理該項資產時業務模式。除並無重大融資成分或本集團已應用實際權益方法的貿易應收款項外，本集團初始按公平值加（倘屬並非按公平值計入損益的金融資產）交易成本計量金融資產。並不包含重大融資部分或本集團已對其使用實際權益辦法的貿易應收款項，根據下文「收益確認」所載政策按根據國際財務報告準則第15號釐定的交易價格計量。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Initial recognition and measurement (Continued)

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss and other comprehensive income when the asset is derecognised, modified or impaired.

2.4 重大會計政策概要(續)

投資及其他金融資產(續)

初始確認及計量(續)

為使金融資產按攤銷成本或按公平值計入其他全面收入分類及計量，需產生純粹為支付本金及未償還本金利息（「純粹為支付本金及利息」）的現金流量。並無產生純粹為支付本金及利息的現金流量的金融資產乃按公平值計入損益分類及計量（不論業務模式為何）。

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量的方式。業務模式確定現金流量是否來自收集合約現金流量、出售金融資產，或兩者兼有。按攤銷成本分類及計量的金融資產，乃於旨在持有以收取合約現金流量為目的之業務模式內持有，而按公平值計入其他全面收入分類及計量的金融資產，乃於旨在同時持有以收取合約現金流量並出售的業務模式內持有。並無於上述業務模式內持有的金融資產乃按公平值計入損益分類及計量。

所有常規購買及出售金融資產於交易日（即本集團承諾購買或出售該資產之日）確認。常規購買或出售指需要在一般由法規或市場慣例確定的期間內移交資產的金融資產買賣。

後續計量

不同類別金融資產的後續計量方法如下：

按攤銷成本計量的金融資產（債務工具）

按攤銷成本計量的金融資產其後使用實際利率法計量，並可能受減值影響。當資產終止確認、修訂或減值時，收益及虧損於損益及其他全面收益表中確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Financial assets designated at fair value through other comprehensive income (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under IAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the statement of profit or loss and other comprehensive income. Dividends are recognised as other income in the statement of profit or loss and other comprehensive income when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

2.4 重大會計政策概要(續)

投資及其他金融資產(續)

指定按公平值計入其他全面收入的金融資產(股權投資)

於初步確認時，本集團可選擇於股權投資符合國際會計準則第32號金融工具：呈報項下的股權定義且並非持作買賣時，將其股權投資不可撤回地分類為指定按公平值計入其他全面收入的股權投資。分類乃按個別工具基準釐定。

該等金融資產的收益及虧損概不會被重新計入損益及其他全面收益表。當確立支付權時，股息於損益及其他全面收益表中確認為其他收入，與股息相關的經濟利益很可能會流入本集團，而股息金額能夠可靠地計量，惟當本集團於作為收回金融資產一部分成本的所得款項中獲益時則除外，於此等情況下，該等收益於其他全面收入入賬。指定按公平值計入其他全面收入的股權投資不受減值評估影響。

金融資產終止確認

金融資產(或(如適用)一項金融資產的一部分或一組同類金融資產的一部分)在下列情況將被終止確認(即自本集團的綜合財務狀況表移除)：

- 收取該項資產所得現金流量的權利經已屆滿；或
- 本集團已轉讓其收取該項資產所得現金流量的權利，或已根據一項「轉付」安排承擔責任，在無重大延誤情況下，將所得現金流量全數付予第三方；及(a)本集團已轉讓該項資產的絕大部分風險及回報；或(b)本集團並無轉讓亦無保留該項資產絕大部分風險及回報，但已轉讓該項資產的控制權。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Derecognition of financial assets (Continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

2.4 重大會計政策概要(續)

金融資產終止確認(續)

倘本集團已轉讓其收取資產現金流量的權利或已訂立轉付安排，需評估是否及何種程度上保留該資產的風險及回報。當並無轉讓或保留資產大部分風險及回報，亦無轉讓資產的控制權，則按本集團持續涉及資產的程度確認資產。在此情況下，本集團亦確認相應的負債。轉移資產及相關負債乃以本集團所保留之反映權利與義務的基礎計量。

持續參與之形式乃就已轉讓資產作出保證，並以該項資產之原賬面值及本集團或須償還之代價數額上限（以較低者為準）計量。

金融資產減值

本集團確認對並非按公平值計入損益的所有債務工具預期信貸虧損（「預期信貸虧損」）的撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而釐定，並以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押的現金流量或組成合約條款的其他信貸提升措施。

一般方法

預期信貸虧損分兩個階段進行確認。就自初始確認起未有顯著增加的信貸風險而言，預期信貸虧損提供予由未來12個月內可能發生違約事件而導致的信貸虧損（12個月預期信貸虧損）。就自初始確認起經已顯著增加的信貸風險而言，不論何時發生違約，於餘下風險年期內的預期信貸虧損均須計提虧損撥備（存續期的預期信貸虧損）。

於各報告日期，本集團評估金融工具之信貸風險自初始確認以來是否已顯著增加。在進行有關評估時，本集團會就金融工具於報告日期發生違約的風險與金融工具於初始確認當日發生違約的風險進行比較並會考慮毋須付出不必要的成本或努力即可獲得的合理且可靠的資料，包括歷史及前瞻性資料。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

General approach (Continued)

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Debt investments at fair value through other comprehensive income and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

- Stage 1 — Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs.
- Stage 2 — Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs.
- Stage 3 — Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs.

Simplified approach

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at the end of each of the reporting period. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

2.4 重大會計政策概要(續)

金融資產減值(續)

一般方法(續)

倘合約已逾期還款超過90日，則本集團認為金融資產違約。然而，在若干情況下，倘內部或外部資料反映，在計及本集團持有的任何信貸提升措施前，本集團不大可能悉數收到未償還合約款項，則本集團亦可認為金融資產違約。倘無法合理預期收回合約現金流量，則撇銷金融資產。

按公平值計入其他綜合收入的債務投資及按攤銷成本計量的金融資產於一般方法下或會發生減值，且除應用下文所述簡化法的貿易應收款項外，債務投資及金融資產乃就計量預期信貸虧損分為以下步驟。

- 步驟1 — 信貸風險自初始確認後並無顯著增加的金融工具，虧損撥備按等同12個月預期信貸虧損的金額計量。
- 步驟2 — 金融工具的信貸風險自初始確認後顯著增加但無發生信貸減值的金融資產，其虧損撥備按等同於存續期的預期信貸虧損的金額計量。
- 步驟3 — 於報告日期為信貸減值的金融資產(但於購買或發起時並無信貸減值)，其虧損撥備按等同於存續期的預期信貸虧損的金額計量。

簡化方法

就貿易應收款項而言，本集團於計算預期信貸虧損時應用簡化方法。故此，本集團並無追溯信貸風險變動，而是根據各報告期末的存續期的預期信貸虧損確認虧損撥備。本集團已設立根據其過往信貸虧損經驗計算之撥備矩陣，並按債務人之特定前瞻性因素及經濟環境作出調整。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and in the case of financial liabilities not at fair value through profit or loss, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, financial liabilities included in other payables, deposits received and accruals, amounts due to related companies, lease liabilities and interest-bearing bank and other borrowings.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

2.4 重大會計政策概要(續)

金融負債

初始確認及計量

金融負債乃於初始確認時分類為按公平值計入損益的金融負債、貸款及借款、應付款項，或指定為一種有效對沖的對沖工具的衍生工具（如適用）。

所有金融負債初步按公平值確認及倘屬並非按公平值計入損益的金融負債，則應減去直接應佔交易成本。

本集團的金融負債包括貿易應付款項、計入其他應付款項、已收按金及應計費用的金融負債、應付關聯公司款項、租賃負債以及計息銀行及其他借款。

後續計量

不同類別金融負債的後續計量方法如下：

按攤銷成本計量的金融負債（貸款及借款）

於初始確認後，計息貸款及借款隨後以實際利率法按攤銷成本計量，惟貼現影響為微不足道則除外，在該情況下則按成本列賬。當負債終止確認以及按實際利率法進行攤銷程序時，其收益及虧損在損益內確認。

攤銷成本於計及收購事項任何折讓或溢價及屬實際利率不可或缺一部分的費用或成本後計算。實際利率攤銷計入損益的財務成本內。

金融負債終止確認

當金融負債的責任已履行、取消或屆滿時，金融負債會被終止確認。

當現時金融負債被另一項由同一貸款人借出，而條款有重大不同的金融負債所取代，或當現時負債的條款被重大修訂，該取代或修訂被視為對原有負債的終止確認及對新負債的確認，而各自賬面值的差額於損益確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Treasury shares

Own equity instruments which are held by the Company or the Group (treasury shares) are recognised directly in equity at cost. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's and the Group's own equity instruments.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks which are not restricted as to use.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of each reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

2.4 重大會計政策概要(續)

抵銷金融工具

倘有現行可予執行的法律權利以抵銷確認金額及有意按淨額基準償付，或變現資產與清還負債同時進行，則抵銷金融資產及金融負債及於財務狀況表內呈報淨值。

庫存股份

本公司或本集團持有的自身權益工具(庫存股份)直接於權益中按成本確認。收購、出售、發行或註銷本公司及本集團自身權益工具時概不會於損益中確認收益或虧損。

現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款，以及可實時兌換為已知金額現金、所涉價值變動風險不高而一般自取得起計三個月內到期的短期高流動性投資，減須按要求償還的銀行透支，並構成本集團現金管理主要部分。

就綜合財務狀況表而言，現金及現金等價物包括手頭現金及用途不受限制的銀行存款。

撥備

倘因過往事件導致現時承擔責任(法定或推定責任)，且日後可能須流失資源以履行責任，並能可靠估計責任的數額，則確認撥備。

當貼現影響屬重大時，確認撥備的金額為預期未來履行責任所作出的開支於各報告期間末的現值。因時間流逝而增加的貼現現值金額會記入損益表財務成本項下。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of each reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of each reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- where the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

2.4 重大會計政策概要(續)

所得稅

所得稅包括即期及遞延稅項。與於損益以外確認項目相關的所得稅於損益以外確認的其他全面收益或直接於權益確認。

當期及過往期間的即期稅項資產及負債，乃按預期自稅務當局退回或付予稅務當局的金額，根據於各報告期間末已頒佈或實質上已頒佈的稅率（及稅法），以及考慮本集團經營所在國家當時的詮釋及慣例計量。

遞延稅項採用負債法就於各報告期間末資產及負債的稅基與兩者用作財務報告的賬面值之間的所有暫時性差異計提撥備。

遞延稅項負債乃就所有應課稅暫時性差異而確認，惟下列情況除外：

- 遞延稅項負債乃因在一項並非業務合併的交易中初次確認商譽、資產或負債而產生，且於交易時對會計溢利及應課稅溢利或虧損均無影響；及
- 就與於附屬公司及聯營公司的投資有關的應課稅暫時性差異而言，暫時性差異的撥回時間為可控制，且該等暫時性差異於可見將來可能不會撥回。

遞延稅項資產乃就所有可抵扣暫時性差異以及未動用稅項抵免及任何未動用稅項虧損的結轉而確認。遞延稅項資產的確認以將有應課稅溢利可用以抵銷可抵扣暫時性差異以及未動用稅項抵免和未動用稅項虧損的結轉為限，惟下列情況除外：

- 與可抵扣暫時性差異有關的遞延稅項資產乃因在一項並非業務合併的交易中初次確認資產或負債而產生，且於交易時對會計溢利及應課稅溢利或虧損均無影響；及

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax (Continued)

- in respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of each reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

2.4 重大會計政策概要(續)

所得稅(續)

- 就與於附屬公司及聯營公司的投資有關的可抵扣暫時性差異而言，遞延稅項資產僅於暫時性差異於可見將來有可能撥回以及將有應課稅溢利可用以抵銷暫時性差異的情況下，方予確認。

於各報告期間末審閱遞延稅項資產的賬面值，並在不再可能有足夠應課稅溢利以動用全部或部分遞延稅項資產時，相應扣減該賬面值。未被確認的遞延稅項資產會於各報告期間末重新評估，並在可能有足夠應課稅溢利以收回全部或部分遞延稅項資產時予以確認。

遞延稅項資產及負債乃按預期適用於變現資產或清還負債期間的稅率，根據於各報告期間末已頒佈或實質上已頒佈的稅率(及稅法)計算。

僅當本集團有可合法執行權利可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一應稅實體或於各未來期間預期有大額遞延稅項負債或資產需要結算或清償時，擬按淨額基準結算即期稅項負債及資產或同時變現資產及結算負債之不同稅務實體徵收之所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

政府補助

倘能合理確定將會收取有關補助且符合補助附帶的所有條件，則政府補助將按公平值予以確認。倘補助與開支項目有關，即於所擬補償的成本的支銷期間內系統地確認為收入。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in IFRS 15.

2.4 重大會計政策概要(續)

收益確認

來自客戶合約的收益

於貨品或服務的控制權按反映本集團預期就交換該等貨品或服務有權收取的代價的金額轉移予客戶時確認客戶合約收益。

當合約代價包含可變金額時，代價金額估計為本集團就向客戶轉讓貨品或服務而有權在交換中獲取的數額。可變代價於合約開始時估計並受到約束，直至其後關乎可變代價的不確定因素獲得解決時確認累計收益金額不大可能發生重大收益撥回。

當合約中包含為客戶提供向其轉移貨品或服務超過一年的重大融資利益的融資部分時，收益按應收金額的現值計量，並以本集團與客戶之間於合約開始時的獨立融資交易所反映的折現率折現。當合約中包含為本集團提供超過一年的重大財務利益的融資部分時，根據合約確認的收益包括按實際利率法計算的合約負債所產生的利息開支。對於客戶付款與轉移承諾商品或服務之間的期限為一年或以下的合約，交易價格不會根據國際財務報告準則第15號的可行權宜方法就重大融資部分的影響而調整。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

a. *Sale of properties*

Revenues are recognised when or as the control of the asset is transferred to the customer.

In determining the transaction price, the Group adjusts the promised amount of consideration for the effect of a financing component if it is significant.

For a property development and sales contract for which the control of the property is transferred at a point in time, revenue is recognised when the customer obtains the physical possession, or the legal title of the completed property and the Group has present right to payment and the collection of the consideration is probable.

b. *Project management services*

Project management services income derived from the provision of support services in connection with development of property projects is recognised when the relevant services are rendered, and the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs.

c. *Hotel and catering services*

Hotel and catering services are primarily derived from the rental of rooms, food and beverage sales and other ancillary goods and services, including but not limited to souvenir, laundry, parking and conference reservation. Each of these products and services represents an individual performance obligation and, in exchange for these services, we receive fixed amounts based on published rates or negotiated contracts. Payment is due in full at the time when the services are rendered or the goods are provided. Room rental revenue is recognised on a daily basis when rooms are occupied. Food and beverage revenue and other goods and services revenue are recognised when they have been delivered or rendered to the guests as the respective performance obligations are satisfied.

d. *Exhibition services*

Revenue from providing exhibition services is recognised in the accounting period in which the related services are rendered.

2.4 重大會計政策概要(續)

收益確認(續)

來自客戶合約的收益(續)

a. *物業銷售*

當或於資產的控制權轉移至客戶時確認收益。

於釐定交易價格時，本集團就融資組成部分的影響(如重大)調整約定代價金額。

就物業控制權於某一時點轉移的房地產開發及銷售合約而言，收益於客戶取得已竣工物業的實質擁有權或合法所有權，且本集團現時有權收取付款及有可能收取代價時確認。

b. *項目管理服務*

就開發物業項目提供支援服務所得的項目管理服務收入於提供相關服務時確認，而客戶在實體履約的同時取得及耗用實體履約所提供的利益。

c. *酒店及餐飲服務*

酒店及餐飲服務主要來源於客房租金、餐飲銷售以及其他輔助商品及服務，包括但不限於紀念品、洗衣、停車及會議預訂。該等產品及服務均指單項履約責任，而為交換該等服務，我們按公開費率或已協商的合同收取固定款項。款項須於提供服務或商品時悉數支付。客房租金收入於客房被佔用時每天確認。餐飲收入以及其他商品及服務收入於其交付或提供予客人及履行各履約責任時確認。

d. *會展服務*

提供會展服務的收益於提供相關服務的會計期間確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue from other sources

Rental income

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

Interest income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts over the expected life of the financial instrument of the net carrying amount of the financial asset.

Dividend income

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract.

Contract costs

Other than the costs which are capitalised as inventories, property, plant and equipment and intangible assets, costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

- (a) The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify.
- (b) The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future.
- (c) The costs are expected to be recovered.

The capitalised contract costs are amortised and charged to the statement of profit or loss and other comprehensive income on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset related. Other contract costs are expensed as incurred.

2.4 重大會計政策概要(續)

來自其他來源的收益

租金收入

租金收入於租賃期間按時間比例基準確認。不依賴指數或利率的可變租賃付款於其產生的會計期間確認為收入。

利息收入

利息收入按應計基準以實際利率法通過採用將金融工具的估計未來所收現金在預計可使用年內貼現至金融資產賬面值淨值的利率予以確認。

股息收入

股息收入於股東收取該付款的權利獲確定時確認，與股息有關的經濟利益很可能流入本集團，而股息金額能可靠計量。

合約負債

當本集團於轉讓相關商品或服務前收到客戶的付款或付款到期(以較早者為準)時，則確認合約負債。合約負債於本集團履行合約時確認為收益。

合約成本

除資本化為存貨、物業、廠房及設備以及無形資產的成本外，倘符合所有下列條件，則將履行客戶合約產生的成本資本化為資產：

- (a) 有關成本與實體可明確識別的合約或預期合約有直接關係。
- (b) 有關成本令實體將用於履行(或持續履行)日後履約責任的資源得以產生或有所增加。
- (c) 有關成本預期可收回。

資本化合約成本乃按符合向客戶轉讓與相關資產相關的商品或服務的系統基準攤銷並自損益及其他全面收益表扣除。其他合約成本於產生時支銷。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payments

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised in employee benefit expense, together with a corresponding increase in equity (capital reserve), over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit or loss and other comprehensive income for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

2.4 重大會計政策概要(續)

以股份為基礎付款

本集團僱員(包括高級行政人員)按以股份為基礎付款的形式收取薪酬，其中僱員提供服務作為股本工具的代價(股本結算交易)。

股本結算交易

股本結算交易的成本乃使用適當估值模型按授出日期的公平值釐定。

該成本連同股本(資本儲備)的相應增加在服務及(如適用)履約條件獲達成的期間(歸屬期間)於僱員福利開支中確認。直至歸屬日期前於各報告日期就股本結算交易確認的累計開支反映歸屬期到期的程度以及本集團對最終歸屬的股本工具數目的最佳估計。某期間損益及其他全面收益表的開支或進賬指於該期初及期末確認的累計開支變動。

釐定獎勵獲授當日之公平值時，並不計及服務及非市場績效條件，惟在有可能符合條件的情況下，則評估為本集團對最終將會歸屬的股本工具數目的最佳估計之一部分。市場績效條件反映於獎勵獲授當日之公平值。獎勵之任何其他附帶條件(但不帶有相關服務要求)視作非歸屬條件。非歸屬條件反映於獎勵之公平值，除非同時具服務及／或績效條件，否則獎勵即時支銷。

因非市場績效及／或服務條件未能達成而最終無歸屬之獎勵並不確認為開支。凡獎勵包含市場或非歸屬條件，無論市場條件或非歸屬條件獲達成與否，而所有其他績效及／或服務條件均獲達成，則交易仍被視為已歸屬。

倘以權益結算之獎勵條款經修訂，所確認之開支最少須達到猶如條款並無經修訂之水準(倘符合獎勵之原歸屬條款)。倘任何修訂會增加以股份為基礎付款之總公平值或以其他方式令僱員受惠，則應就該等修訂確認按修訂日期計量的額外開支。倘獎勵被實體或對手方取消，獎勵公平值的任何餘下部分即時通過損益支銷。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Other employee benefits

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain proportion of their payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e. assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised.

All other borrowing costs are expensed in the period in which they are incurred.

Borrowing costs include interest expense, finance charges and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs. The exchange gains and losses that are adjustments to interest costs include the interest rate differences between borrowing costs that would be incurred if the entity had borrowed funds in its functional currency, and the borrowing costs actually incurred on foreign currency borrowings. Such amounts are estimated based on forward currency rates at the inception of the borrowings.

When the construction of the qualifying assets takes more than one accounting period, the amount of foreign exchange differences eligible for capitalisation is determined for each annual period and is limited to the difference between the hypothetical interest amount for the functional currency borrowings and the actual interest incurred for foreign currency borrowings. Foreign exchange differences that did not meet the criteria for capitalisation in previous years should not be capitalised in subsequent years.

2.4 重大會計政策概要(續)

其他僱員福利

本集團於中國內地營運的附屬公司的僱員須參加當地市政府實施的中央養老金計劃。該等附屬公司須就僱員的薪金成本按若干百分比向中央養老金計劃供款。該等供款於根據中央養老金計劃的規則成為應付款項時自損益扣除。

借款成本

直接用於購買、興建或生產合資格資產（即需待相當時間方可達致其擬定用途或出售的資產）的借款成本一律撥充作為該等資產的部分成本。一旦資產大致可供擬定用途或出售，則有關借款成本不再撥充資本。特定借款於用作合資格資產開支前的臨時投資所賺取的投資收入於已資本化的借款成本中扣減。

所有其他借款成本均於產生期間支銷。

借款成本包括利息開支、融資費用及外幣借款所產生而被視為利息費用調整的匯兌差額。利息費用調整的匯兌收益及虧損包括倘實體以其功能貨幣借入資金而會產生的借款成本與外幣借款實際產生的借款成本之間的利率差額。此等數額以借款初期的遠期匯率為基礎進行估計。

當建造合資格的資產需要超過一個會計期間，各年度期間符合資本化的匯兌差額須予釐定，惟限於功能貨幣借款的假設利息金額與外幣借款產生的實際利息之間的差額。過往年度並不符合資本化標準的匯兌差額不得於隨後年度予以資本化。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2020 2020年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

Foreign currencies

The financial statements are presented in RMB, which is the Company's functional currency because the Group's principal operations are carried out in Mainland China. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

2.4 重大會計政策概要(續)

股息

末期股息於股東大會上獲股東批准時確認為負債。

由於本公司的組織章程大綱及細則授予董事權力以宣派中期股息，故中期股息同時提出及宣派。因此，中期股息於提出及宣派時隨即確認為負債。

外幣

財務報表以人民幣呈列，而本公司的功能貨幣為人民幣，乃因本集團主要業務在中國內地進行。本集團旗下實體錄得的外幣交易首次記錄時按其各自交易日的功能貨幣適用匯率換算後入賬。

以外幣計值的貨幣資產及負債按各報告期間末功能貨幣的適用匯率換算。因結算或換算貨幣項目而產生的匯兌差額在損益表確認。

以外幣為單位而按歷史成本入賬的非貨幣項目按首次交易日的匯率換算。以外幣為單位而按公平值計量的非貨幣項目按計量公平值當日的匯率換算。換算按公平值計量的非貨幣項目產生的收益或虧損按與確認項目公平值變動的收益或虧損一致的方式處理（即公平值收益或虧損於其他全面收益或損益中確認的項目的匯兌差額亦分別於其他全面收益或損益中確認）。

在終止確認與預付代價有關的非貨幣資產或非貨幣負債時，釐定首次確認相關資產、開支或收入所用的匯率，初步交易日期為本集團首次確認預付代價產生的非貨幣資產或非貨幣負債當日。倘涉及多筆預付款項或預收款項，則本集團釐定各項付款或收取預付代價的交易日期。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Operating lease commitments — Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of these properties which are leased out on operating leases.

Classification between investment properties and completed properties held for sale

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

3. 重大會計判斷與估計

編製本集團的財務報表時，管理層須作出會影響所呈報收益、開支、資產與負債的報告金額及其披露以及或然負債披露的判斷、估計及假設。有關該等假設及估計的不明朗因素可能導致可能須對日後受到影響的資產與負債的賬面值作出重大調整。

判斷

在應用本集團的會計政策時，除涉及估計的判斷外，管理層亦作出下列判斷，其對財務報表的已確認金額影響至為重大：

經營租賃承擔 — 本集團作為出租人

本集團就其投資物業組合訂有商業物業租約。本集團按該等條款及條件作出評估，決定其於以經營租約租出的物業保留擁有權的所有重大風險及回報。

投資物業及持作出售的已竣工物業的分類

本集團會釐定物業是否為投資物業，並已建立作出判斷的準則。投資物業為持有以賺取租金或資本增值或兩者的物業。因此，本集團會考慮物業是否可主要地獨立於本集團所持有的其他資產而產生現金流量。若干物業中有一部分持作賺取租金或資本增值，而另一部分持作生產或供應商品或服務或行政用途。若該等部分不能夠單獨出售，則僅當極小部分持作生產或供應商品或服務或行政用途時，該物業方為投資物業。要釐定附屬設施是否過於重大以致物業不符合資格列作投資物業，須逐項物業進行判斷。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2020 2020年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Judgements (Continued)

Classification of subsidiaries, joint ventures and associates

The classification of an investment as a subsidiary, a joint venture or an associate is based on whether the Group is determined to have control, joint control or significant influence over the investee, which involves judgements through the analysis of various factors, including the Group's representation on the chief decision-making authorities of an investee, such as the board of directors' meetings and shareholders' meetings, as well as other facts and circumstances.

Subsidiaries are consolidated, which means each of their assets, liabilities and transactions are included line-by-line in the Group's consolidated financial statements, whereas the interests in joint ventures and associates are equity accounted for as investments in the consolidated statement of financial position.

Significant financing component

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed by the parties to the contract provides the Group with a significant benefit of financing.

Certain advance payments received from customers provide a significant financing benefit to the Group. Although the Group is required by the government to place all deposits and periodic payments received from the pre-completion sales in a stakeholder account, the Group is able to benefit from those advance payments as it can withdraw money from that account to pay for expended construction costs on the project. The advance payments received in effect reduce the Group's need to rely on other sources of financing.

The amount of the financing component is estimated at the inception of the contract. After contract inception, the discount rate is not updated for changes in interest rates or other circumstances, such as a change in credit risk. The period of financing is from the time that the payment is received until the transfer of goods to the customers is completed.

3. 重大會計判斷與估計(續)

判斷(續)

附屬公司、合營企業及聯營公司的分類

將投資分類為附屬公司、合營企業或聯營公司乃基於釐定本集團對被投資對象是否擁有控制權、聯合控制權或重大影響力，此涉及透過分析本集團對被投資對象主要決策機構(如董事會會議及股東大會)的代表等各項因素以及其他事實及情況作出的判斷。

附屬公司乃綜合入賬，即指其各資產、負債及交易分項計入本集團綜合財務報表，而於合營企業及聯營公司的權益則於綜合財務狀況表中按權益入賬列作投資。

重大融資組成部分

於釐定交易價時，倘合約各方協定的付款時間為本集團帶來重大融資利益，本集團就貨幣時間價值的影響調整已約定的代價金額。

自客戶收取的若干預付款項為本集團帶來重大融資利益。儘管政府要求本集團將所有就竣工前銷售收取的按金及定期付款存入利益相關方賬戶，但本集團仍可自該等預付款項中受益，因其可從該賬戶提取款項以支付項目的已支出建築成本。所收取的預付款項實際上削減本集團依賴其他融資來源的需要。

融資部分的金額於合約開始時估計。於合約開始後，貼現率不會因利率變動或其他情況(例如信貸風險變動)而更新。融資期自收取付款起至完成向客戶轉讓貨品為止。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of each reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are disclosed below:

Provision for properties under development and completed properties held for sale

The Group's properties under development and completed properties held for sale are stated at the lower of cost and net realisable value. Based on the Group's historical experience and the nature of the subject properties, the Group makes estimates of the selling prices, the costs of completion of properties under development, and the costs to be incurred in selling the properties based on prevailing market conditions.

If there is an increase in costs to completion or a decrease in net sales value, the net realisable value will decrease and this may result in a provision for properties under development and completed properties held for sale. Such provision requires the use of judgement and estimates. Where the expectation is different from the original estimate, the carrying value and provision for properties in the periods in which such estimate is changed will be adjusted accordingly.

PRC land appreciation tax ("LAT")

The Group is subject to LAT in the PRC. The provision for LAT is based on management's best estimates according to the understanding of the requirements set forth in the relevant PRC tax laws and regulations. The actual LAT liabilities are subject to the determination by the tax authorities upon the completion of the property development projects. The Group has not finalised its LAT calculation and payments with the tax authorities for certain of its property development projects. The final outcome could be different from the amounts that were initially recorded, and any differences will impact on the LAT expenses and the related provision in the period in which the differences realise.

3. 重大會計判斷與估計 (續)

估計不明朗因素

下文披露可能引致資產及負債的賬面值於下個財政年度或須予以重大調整，且有關未來的主要假設，以及於各報告期間未存在的估計不明朗因素的其他主要來源：

開發中物業及持作出售的已竣工物業的撥備

本集團的開發中物業及持作出售的已竣工物業以成本與可變現淨值的較低者入賬。本集團根據以往的經驗及所涉物業的性質估計開發中物業的售價與完工成本，以及根據當前市況估計銷售物業將產生的費用。

倘完工成本增加或銷售淨值降低，則可變現淨值會減少，可能導致須就開發中物業及持作出售已竣工物業作出撥備。作出相關撥備時須運用判斷及估計。倘預期有別於原先估計，則會於變更估計期間相應調整物業賬面值及撥備。

中國土地增值稅(「土地增值稅」)

本集團須繳納中國土地增值稅。土地增值稅撥備根據管理層對中國相關稅務法律及法規所載規定的理解所作最佳估計計提。實際的土地增值稅負債須待房地產開發項目完工後由稅務機關釐定。本集團尚未就其若干房地產開發項目與稅務機關最終確定土地增值稅的計算及付款。最終結果可能與初步入賬的金額不同，差額會影響差額變現期間的土地增值稅開支及相關撥備。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2020 2020年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

Estimate of fair value of investment properties

Investment properties under construction carried at fair value were revalued at each reporting date based on the appraised market value provided by independent professional valuers. Such valuations were based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. In making the estimation, the Group considers information from current prices in an active market for similar properties and uses assumptions that are mainly based on market conditions existing at the end of each reporting period.

The principal assumptions for the Group's estimation of the fair value include those related to estimated rental values with reference to the current market rents for similar properties in the same location and condition, appropriate capitalisation rates and expected profit margin. The carrying amount of investment properties at 31 December 2020 was RMB2,788,700,000 (2019: RMB918,200,000). Further details, including the key assumptions used for fair value measurement, are given in note 15 to the financial statements.

3. 重大會計判斷與估計 (續)

估計不明朗因素 (續)

非金融資產(商譽除外)減值

本集團於各報告期間末評估所有非金融資產有否任何減值跡象。其他非金融資產在有跡象顯示賬面值可能無法收回時進行減值測試。倘資產的賬面值或現金產生單位超逾其可收回金額(即公平值減出售成本與使用價值的較高者)，則視為已減值。公平值減出售成本按自同類資產公平交易中具約束力的銷售交易的可得數據或可觀察市價減出售資產的增量成本計算。倘採用使用價值計算，則管理層須估計資產或現金產生單位的預計未來現金流量，選取合適的貼現率以計算該等現金流量的現值。

投資物業的公平值估計

以公平值列賬的在建投資物業於各報告日期根據獨立專業估值師給出的評估市價重新估值。該等估值乃根據若干假設作出，存在不確定性，可能與實際結果存在較大差異。本集團經考慮類似物業活躍市場現行價格信息並利用主要根據各報告期間末的市場條件作出的假設作出估計。

本集團對公平值估計的主要假設包括參考同一地點及狀況之類似物業現行市場租金、有關資本轉化比率及預期溢利率所得估計租值的有關假設。於2020年12月31日，投資物業的賬面值為人民幣2,788,700,000元(2019年：人民幣918,200,000元)。更多詳情(包括公平值計量所用的主要假設及敏感度分析)載於財務報表附註15。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Deferred tax assets

Deferred tax assets are recognised for all deductible temporary differences, and carryforward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying value of deferred tax assets relating to recognised tax losses at 31 December 2020 was RMB9,642,000 (2019: RMB14,186,000). The amount of unrecognised tax losses at 31 December 2020 was RMB808,362,000 (2019: RMB628,173,000). Further details are included in note 19 to the financial statements.

4. OPERATING SEGMENT INFORMATION

Management monitors the operating results of the Group's business which includes property development, property leasing, the provision of project management services, hotel and exhibition operation. Property leasing, the provision of project management services, hotel and exhibition operation are not significant in revenue contribution. Thus, property development is the only reportable operating segment of the Group, and no further operating segment analysis thereof is presented.

Geographical information

No further geographical information is presented as the Group's revenue from the external customers is derived solely from its operation in Mainland China and no non-current assets of the Group are located outside Mainland China.

Information about major customers

No sales to a single customer or a group of customers under common control accounted for 10% or more of the Group's revenue for the year ended 31 December 2020.

3. 重大會計判斷與估計(續)

估計不明朗因素(續)

遞延稅項資產

遞延稅項資產乃就所有可抵扣暫時性差異以及未動用稅項抵免及未動用稅項虧損的結轉而確認，惟以將有應課稅溢利可用以抵銷可抵扣暫時性差異以及未動用稅項抵免及未動用稅項虧損的結轉為限。可予確認的遞延稅項資產數額須由管理層根據未來可能出現應課稅溢利的時間及數額以及未來稅項計劃策略作出重大判斷後釐定。於2020年12月31日，有關已確認稅項虧損的遞延稅項資產的賬面值為人民幣9,642,000元(2019年：人民幣14,186,000元)。於2020年12月31日的未確認稅項虧損金額為人民幣808,362,000元(2019年：人民幣628,173,000元)。進一步詳情載於財務報表附註19。

4. 經營分部資料

管理層監控本集團業務(包括房地產開發、物業租賃、提供項目管理服務以及酒店及會展業務)的經營業績。物業租賃、提供項目管理服務以及酒店及會展業務對收入貢獻不大。因此，房地產開發為本集團唯一可報告經營分部，但並無呈列其進一步經營分部分析。

地區資料

由於本集團來自外部客戶的收益僅自其於中國內地的經營所得且本集團並無非流動資產位於中國內地以外地區，故並無呈列其他地區資料。

有關主要客戶的資料

截至2020年12月31日止年度，對單一客戶或共同控制下的一組客戶的銷售概無佔本集團收益的10%或以上。

NOTES TO FINANCIAL STATEMENTS

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5. REVENUE, OTHER INCOME AND GAINS

Revenue represents income from the sale of properties, project management income, hotel operations and rental income during the reporting year.

An analysis of revenue is as follows:

5. 收益、其他收入及收益

收益指報告年度內物業銷售收入、項目管理收入、酒店經營及租金收入。

對收益的分析如下：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Revenue from contracts with customers	來自客戶合約的收益	10,663,274	9,089,267
Revenue from other sources	來自其他來源的收益		
Rental income	租金收入	16,360	3,205
		10,679,634	9,092,472
Revenue from contracts with customers	來自客戶合約的收益		
Types of goods or services:	商品或服務類別：		
Sale of properties	物業銷售	10,589,619	8,996,128
Project management service	項目管理服務	30,489	79,679
Hotel operation	酒店經營	40,290	13,460
Exhibition operation income	會展經營收入	2,876	–
Total revenue from contracts with customers	來自客戶合約的總收益	10,663,274	9,089,267
Timing of revenue recognition:	收益確認時間：		
Recognised at a point in time:	於某一時點確認：		
Revenue from sale of properties	來自物業銷售的收益	10,589,619	8,996,128
Revenue from hotel operation	來自酒店經營的收益	23,165	7,293
Recognised over time:	於一段時間確認：		
Revenue from project management	來自項目管理的收益	30,489	79,679
Revenue from hotel operation	來自酒店經營的收益	17,125	6,167
Revenue from exhibition operation	來自會展經營的收益	2,876	–
Total revenue from contracts with customers	來自客戶合約的總收益	10,663,274	9,089,267

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5. REVENUE, OTHER INCOME AND GAINS

(Continued)

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	於報告期初列入合約負債的已確認收益：		
Sale of properties	物業銷售	5,520,419	4,959,576

5. 收益、其他收入及收益(續)

下表顯示於本報告期間內確認且於報告期初被列入合約負債之收益金額，以及就過往期間完成之履約責任確認之收益金額：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Other income and gains	其他收入及收益		
Government grants	政府補助	5,003	2,799
Interest income	利息收入	25,535	23,323
Forfeiture of deposits	沒收按金	1,463	1,685
Investment income on business combination achieved in steps	按階段實現業務合併的投資收入	–	11,277
Gain/(loss) on disposal of a subsidiary	出售一間附屬公司的收益／(虧損)	1,369	(14,739)
Investment income from financial assets at FVTPL	來自按公平值計入損益的金融資產的公平值收益	13,524	–
Dividend income from financial assets at FVOCI	來自按公平值計入其他全面收益的金融資產之股息收入	15,154	10,990
Recovery of financial guarantees contracts	收回財務擔保合約	–	13,102
Recovery of a security deposit for breaking contracts	收回違約保證金	–	16,470
Others	其他	2,725	893
		64,773	65,800

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6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

6. 除稅前溢利

本集團的除稅前溢利乃自以下各項扣除／(計入)後達致：

		Notes 附註	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Cost of inventories sold	已售存貨成本	23	9,503,029	7,534,877
Project management costs	項目管理成本		15,143	39,290
Operating costs for leased out properties	出租物業的經營成本		4,705	1,231
Exhibition costs	會展經營成本		997	–
Hotel operation costs	酒店經營成本		23,441	10,885
Impairment loss recognised for completed properties for sales	就持作出售的已竣工物業 確認減值虧損	23	3,932	26,882
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	13	23,201	5,160
Depreciation of right-of-use assets	使用權資產折舊	16	15,532	15,708
Amortisation of other intangible assets	其他無形資產攤銷	14	710	681
Loss on disposal of items of property plant and equipment	出售物業、廠房及設備項目 的虧損		–	43
Rental expenses	租金開支	16	2,199	4,126
Auditors' remuneration	核數師薪酬		3,000	2,800
Fair value gains on investment properties	投資物業公平值收益		(125,670)	(106,300)
Fair value gains from financial assets at FVTPL	來自按公平值計入損益的 金融資產的公平值收益		13,524	–
Employee benefit expense (including directors' and chief executive's remuneration (note 8)):	僱員福利開支(包括董事及 主要行政人員薪酬 (附註8)):			
Wages and salaries	薪金及工資		183,545	195,493
Pension scheme contributions and social welfare	養老金計劃供款及社會 福利		39,816	55,938

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7. FINANCE COSTS

An analysis of finance costs is as follows:

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Interests on bank and other borrowings	銀行及其他借款利息	1,011,867	571,974
Interest expense arising from revenue contracts	收益合約產生的利息開支	313,401	238,253
Interests on lease liabilities (note 16(b))	租賃負債利息(附註16(b))	1,042	1,268
Less: Interest capitalised	減：資本化利息	(1,123,980)	(644,504)
		202,330	166,991

7. 財務成本

財務成本分析如下：

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Fees	袍金	804	629
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	4,121	5,114
Performance-related bonuses	表現掛鈎花紅	6,954	2,161
Pension scheme contributions and social welfare	養老金計劃供款及社會福利	378	732
		12,257	8,636

8. 董事及主要行政人員薪酬

根據上市規則所披露，香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部披露的本年度董事及主要行政人員薪酬如下：

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8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Mr. Lam Ming Fai	林名輝先生	252	202
Mr. Chan Peng Kuan	陳炳鈞先生	252	202
Mr. Chen Shi Min	陳世敏先生	300	225
		804	629

There were no other emoluments payable to the independent non-executive directors during the year ended 31 December 2020 (2019: Nil).

8. 董事及主要行政人員薪酬(續)

(a) 獨立非執行董事

於本年度支付予獨立非執行董事的袍金如下：

2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
252	202
252	202
300	225
804	629

截至2020年12月31日止年度並無應付予獨立非執行董事的其他酬金(2019年：無)。

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8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

8. 董事及主要行政人員薪酬(續)

(b) Executive directors and non-executive directors

(b) 執行董事及非執行董事

		Salaries, allowances and benefits in kind 薪金、津貼及實物福利 RMB'000 人民幣千元	Performance-related bonuses 表現掛鈎花紅 RMB'000 人民幣千元	Pension scheme contributions and social welfare 養老金計劃供款及社會福利 RMB'000 人民幣千元	Total remuneration 薪酬總計 RMB'000 人民幣千元
2020	2020年				
Executive directors:	執行董事：				
— Mr. Ma Bao Hua	— 馬保華先生	400	841	63	1,304
— Mr. Zhu Li	— 朱力先生	407	841	63	1,311
— Mr. Wang Zheng	— 王政先生	444	841	63	1,348
— Ms. Shao Lei	— 邵磊女士	437	841	63	1,341
Non-executive directors:	非執行董事：				
— Mr. Huang Qing Ping	— 黃清平先生	1,916	3,290	63	5,269
— Mr. Xie Chen Guang	— 謝晨光先生	517	300	63	880
		4,121	6,954	378	11,453
2019	2019年				
Executive directors:	執行董事：				
— Mr. Ma Bao Hua	— 馬保華先生	619	425	122	1,166
— Mr. Zhu Li	— 朱力先生	629	425	122	1,176
— Mr. Wang Zheng	— 王政先生	655	425	122	1,202
— Ms. Shao Lei	— 邵磊女士	739	425	122	1,286
Non-executive directors:	非執行董事：				
— Mr. Huang Qing Ping	— 黃清平先生	1,954	41	122	2,117
— Mr. Xie Chen Guang	— 謝晨光先生	518	420	122	1,060
		5,114	2,161	732	8,007

Mr. Ma Bao Hua is the chief executive officer and an executive director of the Company. There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

馬保華先生為本公司的行政總裁兼執行董事。於本年度，概無董事或主要行政人員放棄或同意放棄任何薪酬的安排。

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9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees for the years ended 31 December 2020 and 31 December 2019 were all directors. Details of those directors' remuneration are set out in note 8 above.

10. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands and British Virgin Islands, the Group's subsidiaries incorporated in the Cayman Islands and British Virgin Islands are not subject to any income tax. The Group's subsidiaries incorporated in Hong Kong were not liable for income tax as they did not have any assessable profits currently arising in Hong Kong for the year ended 31 December 2020.

Subsidiaries of the Group operating in Mainland China were subject to the PRC corporate income tax rate of 25% for the year.

LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from the sale of properties less deductible expenditures including land costs, borrowing costs and other property development expenditures. The Group has estimated, made and included in taxation a provision for LAT according to the requirements set forth in the relevant PRC tax laws and regulations. The LAT provision is subject to the final review and approval by the local tax bureau.

9. 五名最高薪酬僱員

截至2020年12月31日及2019年12月31日止年度，五名最高薪酬僱員均為董事。該等董事的薪酬詳情載於上文附註8。

10. 所得稅

本集團須就本集團成員公司註冊及經營所在稅務司法權區產生或源自其的溢利按實體基準繳納所得稅。根據開曼群島及英屬處女群島的規則及法規，本集團於開曼群島及英屬處女群島註冊成立的附屬公司毋須繳納任何所得稅。本集團於香港註冊成立的附屬公司毋須繳納所得稅，因為該公司截至2020年12月31日止年度並無於香港當前產生的任何應課稅溢利。

本集團於中國內地經營的附屬公司年內須按25%的稅率繳納中國企業所得稅。

土地增值稅乃按照30%至60%的累進稅率對土地增值額徵收，土地增值額為物業銷售所得款項減可扣減開支（包括土地成本、借款成本及其他房地產開發開支）。本集團根據有關中國稅務法律及法規的規定為土地增值稅估計、作出及計提稅項撥備。土地增值稅撥備須由當地稅務機關進行最終審核及批准。

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Current tax:	即期稅項：		
PRC corporate income tax	中國企業所得稅	268,329	492,732
PRC LAT	中國土地增值稅	137,494	444,236
Deferred tax (note 19)	遞延稅項(附註19)	(117,568)	(357,199)
Total tax charge for the year	年內稅項支出總額	288,255	579,769

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10. INCOME TAX (Continued)

A reconciliation of income tax expense applicable to profit before tax at the statutory rate for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the income tax expense at the effective income tax rate for each reporting period is as follows:

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Profit before tax	除稅前溢利	674,399	940,129
At the statutory income tax rate	按法定所得稅率計算	168,600	235,032
Profits and losses attributable to joint ventures and associates	合營企業及聯營公司應佔溢利及虧損	(8,527)	(16,482)
Investment income recognised in acquisition of subsidiaries	收購附屬公司的已確認投資收入	-	(2,819)
Income not subject to tax	毋須課稅收入	(3,789)	(2,748)
Expenses not deductible for tax	不可扣稅開支	3,707	3,335
Unrecognised temporary differences	未確認的暫時差異	6,181	2,902
Withholding taxes on undistributed profits of the subsidiaries in the PRC	中國附屬公司未分派溢利的預扣稅	(26,085)	3,101
Tax losses utilised from previous periods	動用自過往期間的稅項虧損	(4,297)	(38,512)
Unrecognised tax losses	未確認的稅項虧損	49,344	62,783
Provision for LAT	土地增值稅撥備	137,494	444,236
Tax effect on LAT	土地增值稅的稅務影響	(34,373)	(111,059)
Tax charge at the Group's effective rate	按本集團實際稅率計算的稅項費用	288,255	579,769

The share of tax charge attributable to joint ventures and associates amounted to RMB44,356,000 for the year (2019: RMB33,506,000). The share of tax credit attributable to joint ventures and associates amounted to RMB32,986,000 for the year (2019: RMB11,530,000). Both are included in "Share of profits and losses of joint ventures and associates" in the consolidated statement of profit or loss and other comprehensive income.

10. 所得稅 (續)

於各報告期間，本公司及其大部分附屬公司註冊所在司法權區按法定稅率計算的除稅前溢利適用的所得稅開支與按實際所得稅率計算的所得稅開支對賬如下：

本年度合營企業及聯營公司應佔稅項支出為人民幣44,356,000元(2019年：人民幣33,506,000元)。本年度合營企業及聯營公司應佔稅項抵免為人民幣32,986,000元(2019年：人民幣11,530,000元)。兩者均計入綜合損益及其他全面收益表「合營企業及聯營公司應佔溢利及虧損」。

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10. INCOME TAX (Continued)

Tax payable in the consolidated statement of financial position represents:

10. 所得稅(續)

綜合財務狀況表內的應付稅項指：

		31 December 2020 2020年 12月31日 RMB'000 人民幣千元	31 December 2019 2019年 12月31日 RMB'000 人民幣千元
PRC corporate income tax	中國企業所得稅	479,878	524,194
PRC LAT	中國土地增值稅	866,815	768,857
		1,346,693	1,293,051

11. DIVIDENDS

11. 股息

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Proposed final — HK 3.06 cents (2019: HK 2.32 cents) per ordinary share	建議末期股息 — 每股普通股 3.06港仙(2019年：2.32港仙)	37,205	30,062

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

本年度擬派末期股息須待本公司股東於應屆股東週年大會上批准後方可作實。

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12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 1,446,962,138 in issue during the year ended 31 December 2020 (2019: 1,369,170,287 shares).

No adjustment has been made to the basic earnings per share amounts presented for the years ended 31 December 2020 and 2019 in respect of a dilution as the Group had no potential dilutive ordinary shares in issue during the years ended 31 December 2020 and 2019.

The calculations of the basic and diluted earnings per share amounts are based on:

12. 本公司普通權益持有人應佔每股盈利

每股基本盈利之金額乃基於母公司普通權益持有人應佔年內溢利，及截至2020年12月31日止年度內已發行普通股加權平均數1,446,962,138股（2019年：1,369,170,287股股份）。

由於本集團於截至2020年及2019年12月31日止年度並無發行潛在攤薄普通股，故截至2020年及2019年12月31日止年度呈列的每股基本盈利金額毋須作出調整。

每股基本及攤薄盈利之金額乃基於以下各項計算：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Earnings	盈利		
Profit attributable to ordinary equity holders of the parent	母公司普通權益持有人應佔溢利	182,627	150,309
		Number of shares 股份數目	
		2020 2020年	2019 2019年
Shares	股份		
Weighted average number of ordinary shares in issue during the year	年內已發行普通股的加權平均數	1,446,962,138	1,369,170,287

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13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Buildings	Motor vehicles	Office equipment and electronic device	Leasehold improvements	Construction in process	Total
		樓宇	汽車	辦公室設備及電子設備	租賃物業裝修	在建工程	總計
		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
31 December 2020	2020年12月31日						
At 1 January 2020	於2020年1月1日						
Cost	成本	113,580	7,672	56,168	10,857	1,077,744	1,266,021
Accumulated depreciation	累計折舊	(1,356)	(5,608)	(9,176)	(8,658)	-	(24,798)
Net carrying amount	賬面淨值	112,224	2,064	46,992	2,199	1,077,744	1,241,223
At 1 January 2020, net of accumulated depreciation	於2020年1月1日，扣除累計折舊	112,224	2,064	46,992	2,199	1,077,744	1,241,223
Additions	添置	63,840	203	2,014	1,563	410,861	478,481
Transfer from construction in progress	轉撥自在建工程	654,015	-	-	-	(654,015)	-
Transfer to investment properties (note 15)	轉撥至投資物業 (附註15)	-	-	-	-	(753,617)	(753,617)
Disposals	出售	-	(53)	(285)	(1,001)	-	(1,339)
Depreciation provided during the year (note 6)	年內折舊撥備 (附註6)	(15,408)	(830)	(6,632)	(331)	-	(23,201)
At 31 December 2020, net of accumulated depreciation	於2020年12月31日，扣除累計折舊	814,671	1,384	42,089	2,430	80,973	941,547
At 31 December 2020: Cost	於2020年12月31日：成本	831,435	7,822	57,897	11,419	80,973	989,546
Accumulated depreciation	累計折舊	(16,764)	(6,438)	(15,808)	(8,989)	-	(47,999)
Net carrying amount	賬面淨值	814,671	1,384	42,089	2,430	80,973	941,547

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13. PROPERTY, PLANT AND EQUIPMENT (Continued)

13. 物業、廠房及設備 (續)

		Buildings	Motor vehicles	Office equipment and electronic device	Leasehold improvements	Construction in process	Total
		樓宇	汽車	辦公室設備及電子設備	租賃物業裝修	在建工程	總計
		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
31 December 2019	2019年12月31日						
At 1 January 2019	於2019年1月1日						
Cost	成本	–	6,610	10,903	12,046	352,721	382,280
Accumulated depreciation	累計折舊	–	(5,060)	(6,171)	(8,407)	–	(19,638)
Net carrying amount	賬面淨值	–	1,550	4,732	3,639	352,721	362,642
At 1 January 2019, net of accumulated depreciation	於2019年1月1日，扣除累計折舊	–	1,550	4,732	3,639	352,721	362,642
Additions	添置	–	783	2,653	447	719,138	723,021
Acquisition of subsidiaries	收購附屬公司	113,580	279	43,006	–	6,365	163,230
Disposals of subsidiaries	出售附屬公司	–	–	(32)	–	–	(32)
Disposals	出售	–	–	(362)	(1,636)	(480)	(2,478)
Depreciation provided during the year (note 6)	年內折舊撥備 (附註6)	(1,356)	(548)	(3,005)	(251)	–	(5,160)
At 31 December 2019, net of accumulated depreciation	於2019年12月31日，扣除累計折舊	112,224	2,064	46,992	2,199	1,077,744	1,241,223
At 31 December 2019:	於2019年12月31日：						
Cost	成本	113,580	7,672	56,168	10,857	1,077,744	1,266,021
Accumulated depreciation	累計折舊	(1,356)	(5,608)	(9,176)	(8,658)	–	(24,798)
Net carrying amount	賬面淨值	112,224	2,064	46,992	2,199	1,077,744	1,241,223

At 31 December 2020, certain of the Group's buildings with a net carrying amount of approximately RMB105,301,000 (2019: RMB112,224,000) were pledged to secure general banking facilities granted to the Group (note 31).

於2020年12月31日，本集團賬面淨值約為人民幣105,301,000元(2019年：人民幣112,224,000元)的若干樓宇已作抵押，以獲取授予本集團的一般銀行融資(附註31)。

The amount of borrowing costs capitalised during the year ended 31 December 2020 was RMB11,217,000 (2019: RMB12,186,000). The rate used to determine the amount of borrowing costs eligible for capitalisation was 6.18%, which was the effective interest rate of the specific borrowings.

於截至2020年12月31日止年度，資本化借款成本為人民幣11,217,000元(2019年：人民幣12,186,000元)。用於釐定可作資本化的借款成本金額的比率為6.18%，並作為指定借款的實際利率。

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14. INTANGIBLE ASSETS

14. 無形資產

		31 December 2020 2020年 12月31日 RMB'000 人民幣千元	31 December 2019 2019年 12月31日 RMB'000 人民幣千元
Software	軟件		
At the beginning of the year:	於年初：		
Cost	成本	6,946	6,922
Accumulated amortisation	累計攤銷	(1,239)	(558)
Net carrying amount	賬面淨值	5,707	6,364
Carrying amount at the beginning of the year	於年初的賬面淨值	5,707	6,364
Additions	添置	2,087	21
Acquisition of subsidiaries	收購附屬公司	–	3
Amortisation provided during the year (note 6)	年內已撥備攤銷(附註6)	(710)	(681)
Carrying amount at the end the year	於年末的賬面值	7,084	5,707
At the end of the year:	於年末：		
Cost	成本	9,033	6,946
Accumulated amortisation	累計攤銷	(1,949)	(1,239)
Net carrying amount	賬面淨值	7,084	5,707

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15. INVESTMENT PROPERTIES

15. 投資物業

		Under construction 在建 RMB'000 人民幣千元	Completed 已竣工 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Carrying amount at 1 January 2019	於2019年1月1日的賬面值	–	811,900	811,900
Net gain from a fair value adjustment (note 6)	公平值調整所得收益淨額 (附註6)	–	106,300	106,300
Carrying amount at 31 December 2019 and 1 January 2020	於2019年12月31日及 2020年1月1日的賬面值	–	918,200	918,200
Additions	添置	75,268	284,428	359,696
Transfer from property, plant and equipment (note 13)	轉撥自物業、廠房及設備 (附註13)	753,617	–	753,617
Transfer from right-of-use assets (note 16)	轉撥自使用權資產(附註16)	107,332	–	107,332
Transfer from completed properties held for sale (note 23)	轉撥自持作出售的已竣工 物業(附註23)	–	509,834	509,834
Net gain from a fair value adjustment	公平值調整所得收益淨額	81,983	58,038	140,021
Carrying amount at 31 December 2020	於2020年12月31日的賬面值	1,018,200	1,770,500	2,788,700

The Group's investment properties are situated in Mainland China. The Group's investment properties were revalued on 31 December 2020 based on valuations performed by Jones Lang LaSalle Corporate Appraisal and Advisory Limited ("JLL"), an independent professionally qualified valuer, at RMB2,788,700,000 (2019: RMB918,200,000). The Group's senior finance manager and the chief financial officer decide, after approval from the board of directors of the Company, to appoint which external valuer to be responsible for the external valuations of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's senior finance manager and the chief financial officer have discussions with the valuer on the valuation assumptions and valuation results when the valuation is performed for financial reporting.

Certain of the Group's investment properties with an aggregate carrying amount of approximately RMB602,490,000 at 31 December 2020 (31 December 2019: RMB225,087,000) have been pledged to secure bank and other borrowings granted to the Group (note 31).

本集團的投資物業位於中國內地。本集團的投資物業乃基於獨立專業合資格估值師仲量聯行企業評估及諮詢有限公司(「仲量聯行」)的評估於2020年12月31日重估為人民幣2,788,700,000元(2019年：人民幣918,200,000元)。本集團的高級財務經理及財務總監經本公司董事會批准後決定委任外部估值師負責本集團物業的外部估值。甄選標準包括市場知識、聲譽、獨立性及是否保持專業標準。本集團的高級財務經理及財務總監已與估值師就進行財務報告估值的估值假設及估值結果進行討論。

於2020年12月31日，本集團總賬面值約人民幣602,490,000元(2019年12月31日：人民幣225,087,000元)的若干投資物業已質押，為本集團獲授的銀行及其他借款作抵押(附註31)。

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15. INVESTMENT PROPERTIES (Continued)

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

		Fair value measurement as at 31 December 2020 using 於2020年12月31日使用以下級別的公平值計量			
Recurring fair value measurement for	就以下項目進行的經常性公平值計量	Quoted prices in active markets (Level 1) 於活躍市場的報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Investment properties	投資物業				
Under construction	在建	-	-	1,018,200	1,018,200
Completed	已竣工	-	-	1,770,500	1,770,500
		-	-	2,788,700	2,788,700

		Fair value measurement as at 31 December 2019 using 於2019年12月31日使用以下級別的公平值計量			
Recurring fair value measurement for	就以下項目進行的經常性公平值計量	Quoted prices in active markets (Level 1) 於活躍市場的報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Investment properties	投資物業				
Completed	已竣工	-	-	918,200	918,200
		-	-	918,200	918,200

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2019: Nil).

於本年度，第一級與第二級之間並無公平值計量的轉撥，亦無轉撥至或轉撥自第三級(2019年：無)。

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15. INVESTMENT PROPERTIES (Continued)

Set out below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Range or weighted average 範圍或加權平均	
			2020 2020年	2019 2019年
Completed commercial properties 已竣工商業物業	Income method 收入法	Estimated rental value (RMB per sq.m. and per month) 估計租金 (人民幣/平方米及人民幣/月)	RMB31-122	RMB22-176
		Capitalisation rate 資本化比率	1.6%-6%	5.0%-6.0%
		Long term vacancy rate 長期空置率	3%-15%	5.0%-12.0%
		Discount rate 折現率	4.3%-5.3%	4.75%-5.5%
Commercial properties under construction 在建商業物業	Comparison method 比較法	Expected profit margin 預期利潤率	12.5%	N/A
		Estimated land price (RMB per sq.m.) 估計地價 (人民幣/平方米)	RMB2,594-11,075	N/A
			人民幣2,594元至11,075元	不適用

The fair value of completed commercial properties is determined by the income method by taking into account the net rental income of the properties derived from the existing leases and/or achievable in the existing market with due allowance for the reversionary income potential of the leases, which have been then capitalised to determine the fair value at an appropriate capitalisation rate. Where appropriate, reference has also been made to the comparable sales transactions as available in the relevant market.

A significant increase (decrease) in the estimated rental value would result in a significant increase (decrease) in the fair value of the investment properties. A significant increase (decrease) in the capitalisation rate in isolation would result in a significant decrease (increase) in the fair value of the investment properties.

15. 投資物業(續)

以下為投資物業估值所用的估值方法及主要輸入數據概要：

已竣工商業物業的公平值乃通過收入法釐定，方法是通過計及有關物業因現有租約而產生及／或在現行市況下可能取得的租金收入淨額（就租約的潛在續租收入作出充分撥備），然後加以資本化，以按適當的資本化比率釐定公平值。亦會在適當情況下參考相關市場上可獲得的可資比較銷售交易。

估計租金大幅增加(減少)將導致投資物業的公平值大幅增加(減少)。資本化比率單獨大幅增加(減少)將導致投資物業的公平值大幅減少(增加)。

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15. INVESTMENT PROPERTIES (Continued)

The fair value of commercial properties under construction is determined by using the comparison method, with reference to comparable sales evidence as available in the relevant market to derive the fair value of the property assuming it was completed and, where appropriate, after deducting the following items:

- Estimated construction costs and professional fees to be expensed to complete the properties that would be incurred by a market participant; and
- Estimated profit margin that a market participant would require to hold and develop the property to completion.

The higher the estimated construction costs, the lower the fair value of the investment properties under construction would result.

The fair value of the commercial properties under construction is determined by using the comparison method, and with reference to sales transactions as available in the relevant market, comparable land in close proximity has been selected and adjustments have been made to account for the difference in factors such as location and property size.

The higher the estimated land price, the higher is the fair value of the investment properties under construction.

16. LEASES

The Group as a lessee

The Group has lease contracts for various items of buildings, machinery and motor vehicles used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 35 to 50 years, and no ongoing payments will be made under the terms of these land leases. Leases of buildings and machinery generally have lease terms between 2 and 5 years, while motor vehicles generally have lease terms of 2 years.

15. 投資物業 (續)

在建商業物業的公平值使用比較法釐定，經參考相關市場上可獲得的可資比較交易個案並(如適用)經扣除以下項目後得出物業的公平值(假設其已竣工)：

- 市場參與者完成物業將產生的估計建築成本及專業費用；及
- 市場參與者將房地產開發至竣工所要求持有的估計利潤率。

估計建築成本越高，則在建投資物業公平值越低。

在建商業物業的公平值使用比較法釐定並經參考相關市場上可獲得的銷售交易，已選擇鄰近的可資比較土地，並已作出調整以計及位置及物業規模等因素的差異。

估計地價越高，則在建投資物業公平值越高。

16. 租約

本集團作為承租人

本集團擁有其經營活動中所用的多項樓宇、機器及車輛的租賃合約。提早作出一次性付款向擁有人收購租賃期為35至50年的租賃土地，且將不會根據該等土地租賃的條款作出持續付款。樓宇及機器租賃的租賃期通常為2至5年，而車輛的租賃期通常為2年。

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16. LEASES (Continued)

The Group as a lessee (Continued)

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the years are as follows:

		Prepaid land lease payments 預付土地 租賃付款 RMB'000 人民幣千元	Plant and machinery 樓宇及機器 RMB'000 人民幣千元	Motor vehicles 車輛 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2019	於2019年1月1日	263,870	20,123	766	284,759
Additions	添置	–	2,483	–	2,483
Additions as a result of acquisition of a subsidiary	收購一間附屬公司 所致的添置	9,328	312	–	9,640
Depreciation charge (note 6)	折舊費用(附註6)	(5,439)	(9,890)	(379)	(15,708)
As at 31 December 2019 and and 1 January 2020	於2019年12月31日及 2020年1月1日	267,759	13,208	387	281,354
Additions	添置	–	7,818	–	7,818
Transferred to investment properties completed (note 15)	轉撥至已竣工投資 物業(附註15)	(107,332)	–	–	(107,332)
Reassessment of lease contracts — termination	重新評估租賃合約 — 終止	–	(2,553)	–	(2,553)
Depreciation charge (note 6)	折舊費用(附註6)	(3,342)	(11,803)	(387)	(15,532)
As at 31 December 2020	於2020年12月31日	157,085	6,670	–	163,755

As of 31 December 2020, certain of the Group's right-of-use assets with an aggregate carrying amount of RMB8,834,000 (2019: RMB107,332,000) have been pledged to secure bank and other borrowings granted to the Group, which are disclosed in note 31.

截至2020年12月31日，本集團總賬面值為人民幣8,834,000元(2019年：人民幣107,332,000元)的若干使用權資產已質押，為本集團獲授的銀行及其他借款作出抵押(披露於附註31)。

16. 租約(續)

本集團作為承租人(續)

(a) 使用權資產

本集團的使用權資產的賬面值及年內變動如下：

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16. LEASES (Continued)

The Group as a lessee (Continued)

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the years are as follows:

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日的賬面值	19,898	19,642
New leases	新租賃	7,818	2,483
Accretion of interest recognised during the year (note 7)	年內已確認的利息增幅(附註7)	1,042	1,268
Reassessment of lease contracts termination	重新評估租賃合約終止	(2,545)	–
Transfer to other payables	轉撥至其他應付款項	(10,501)	–
Payments	付款	(7,005)	(3,785)
Carrying amount at 31 December	於12月31日的賬面值	8,707	19,898
Analysed into:	分析為:		
Current portion	即期部分	5,164	16,826
Non-current portion	非即期部分	3,543	3,072

(c) The amounts recognised in profit or loss in relation to leases are as follows:

		2020 2020年 RMB'000 人民幣千元
Interest on lease liabilities (note 7)	租賃負債利息(附註7)	1,042
Expense relating to short-term leases and leases of low-value assets (included in administrative expenses) (note 6)	與短期租賃及低價值資產租賃相關的開支(計入行政開支)(附註6)	2,199
Depreciation charge of right-of-use assets (note 6)	使用權資產的折舊費用(附註6)	15,532
Total amount recognised in profit or loss	於損益中確認的款項總額	18,773

The total cash outflow for leases is disclosed in note 35 (c) to the financial statements.

租賃的現金流出總額披露於財務報表附註35(c)。

16. 租約(續)

本集團作為承租人(續)

(b) 租賃負債

租賃負債的賬面值及年內變動如下:

(c) 於損益中確認的租賃相關款項如下:

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16. LEASES (Continued)

The Group as a lessor

The Group leases its investment properties (note 15) consisting of two commercial properties in Nanjing under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was RMB16,360,000 (2019: RMB3,205,000), details of which are included in note 5 to the financial statements.

At 31 December 2020, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

		31 December 2020 2020年 12月31日 RMB'000 人民幣千元	31 December 2019 2019年 12月31日 RMB'000 人民幣千元
Within one year	一年內	42,526	19,097
After one year but within two years	一年後但兩年內	72,376	30,149
After two years but within three years	兩年後但三年內	74,961	52,520
After three years but within four years	三年後但四年內	77,254	55,104
After four years but within five years	四年後但五年內	80,884	57,089
After five years	五年後	678,512	487,186
		1,026,513	701,145

17. INVESTMENTS IN JOINT VENTURES

		31 December 2020 2020年 12月31日 RMB'000 人民幣千元	31 December 2019 2019年 12月31日 RMB'000 人民幣千元
Share of net assets	應佔資產淨值	180,725	78,103

The Group's trade receivable and payable balances with joint ventures are disclosed in note 40 to the financial statements. There was no recent history of default and past due amounts for loans to joint ventures. As at 31 December 2020 and 2019, the loss allowance was assessed to be minimal.

16. 租約(續)

本集團作為出租人

本集團根據經營租賃安排出租其位於南京的投資物業(附註15)，其中包括兩處商業物業。租賃條款通常要求租戶支付按金，並根據現行市況定期調整租金。本集團於年內確認的租金收入為人民幣16,360,000元(2019年：人民幣3,205,000元)，詳情載於財務報表附註5。

於2020年12月31日，本集團與租戶於不可撤銷的經營租賃下於未來期間應收的未折現租賃付款如下：

17. 於合營企業的投資

本集團與合營企業的貿易應收款項及應付款項結餘於財務報表附註40披露。近期並無違約記錄及拖欠合營企業貸款的逾期金額。於2020年及2019年12月31日，虧損撥備評估為最低。

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17. INVESTMENTS IN JOINT VENTURES (Continued)

As at 31 December 2020, the Group provided guarantees of RMB552,000,000 to banks and other institutions in connection with financial facilities granted to joint ventures (2019: RMB1,915,592,000). The directors of the Company consider that no provision is needed in respect of the guarantees since the fair value is not significant.

(a) Particulars of the Group's joint ventures are as follows:

2020

Names	Paid-in capital	Place of registration and business	Percentage of			Principal activities
			Ownership interest	Voting power	Profit sharing	
名稱	實繳資本 RMB'000 人民幣千元	註冊地點及 業務所在地	擁有權	投票權	應佔溢利	主要業務
杭州銀嘉涵企業管理有限責任公司("杭州銀嘉涵")	30,000	PRC/ Hangzhou, China 2020	45% (note d)	45%	45%	Property development
杭州銀嘉涵企業管理有限責任公司("杭州銀嘉涵")	30,000	中國/中國杭州 2020年	45% (附註d)	45%	45%	物業開發
蘇州恒萬置地有限公司 ("蘇州恒萬")	180,000	PRC/ Suzhou, China 2017	16.7% (note b)	16.7%	16.7%	Property development
蘇州恒萬置地有限公司 ("蘇州恒萬")	180,000	中國/ 中國蘇州 2017年	16.7% (附註b)	16.7%	16.7%	物業開發
蘇州立泰置業有限公司 ("蘇州立泰")	100,000	PRC/ Suzhou, China 2018	20.01% (note c)	20.01%	20.01%	Property development
蘇州立泰置業有限公司 ("蘇州立泰")	100,000	中國/ 中國蘇州 2018年	20.01% (附註c)	20.01%	20.01%	物業開發
溫州金瑤置業有限公司 ("溫州金瑤")	26,100	PRC/ Wenzhou, China 2020	40% (note e)	40%	40%	Property development
溫州金瑤置業有限公司 ("溫州金瑤")	26,100	中國/ 中國溫州 2020年	40% (附註e)	40%	40%	物業開發

17. 於合營企業的投資(續)

於2020年12月31日，本集團就授予合營企業的財務融資向銀行及其他機構提供擔保人民幣552,000,000元(2019年：人民幣1,915,592,000元)。本公司董事認為，由於公平值並不重大，故毋須就該等擔保作出撥備。

(a) 本集團合營企業的詳情如下：

2020年

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17. INVESTMENTS IN JOINT VENTURES (Continued)

(a) Particulars of the Group's joint ventures are as follows: (Continued)

2020 (Continued)

Note a: Pursuant to an agreement between the Group and 南京聖鷹置業有限公司 ("南京聖鷹"), on 25 December 2020, the Group transferred 85% equity interests in 南京銀嘉匯, a subsidiary of the Group which holds the equity interests in 南京佳佑城, to 南京聖鷹. After the equity transfer, 南京佳佑城 is no longer a joint venture of the Group.

Note b: As at 31 December 2020 and 2019, 蘇州恒萬 had six shareholders, each holding 16.70%, 16.66%, 16.66%, 16.66%, 16.66% and 16.66% equity interests, respectively. Pursuant to the articles of association of 蘇州恒萬, all shareholder resolutions of 蘇州恒萬 shall be resolved by the six shareholders on a unanimous basis. In light of this requirement, 蘇州恒萬 is accounted for as a joint venture of the Company notwithstanding that the Company held a 16.7% equity interest as at 31 December 2020.

Note c: As at 31 December 2020 and 2019, Suzhou Litai had five shareholders holding 20.01%, 20%, 20%, 20% and 19.99% equity interests, respectively. Pursuant to the articles of association of 蘇州立泰, all shareholder resolutions of 蘇州立泰 shall be resolved by the five shareholders on a unanimous basis. In light of this requirement, 蘇州立泰 is accounted for as a joint venture of the Company notwithstanding that the Company held a 20.01% equity interest as at 31 December 2020.

Note d: The Group acquired 45% equity from 德信地產集團有限公司 on 25 December 2020. The Group owned 45% of the voting rights and all shareholder resolutions of 杭州銀嘉涵 shall be resolved by the two shareholders on a unanimous basis. In light of this requirement, 杭州銀嘉涵 is accounted for as a joint venture.

Note e: The Group acquired 40% equity from 杭州科昉商務諮詢有限公司 on 15 September 2020. The Group owned 40% of the voting rights and all shareholder resolutions of 溫州金瑤 shall be resolved by the two shareholders on a unanimous basis. In light of this requirement, 溫州金瑤 is accounted for as a joint venture.

17. 於合營企業的投資 (續)

(a) 本集團合營企業的詳情如下：(續)

2020年 (續)

附註 a：根據本集團與南京聖鷹置業有限公司 (「南京聖鷹」) 於 2020 年 12 月 25 日訂立的一項協議，本集團轉讓其附屬公司南京銀嘉匯的 85% 股權予南京聖鷹，而南京銀嘉匯於南京佳佑城持有股權。於股權轉讓後，南京佳佑城不再為本集團的合營企業。

附註 b：於 2020 年及 2019 年 12 月 31 日，蘇州恒萬有六名股東，各自分別持有 16.70%、16.66%、16.66%、16.66%、16.66% 及 16.66% 股權。根據蘇州恒萬的組織章程細則，蘇州恒萬的所有股東決議案須由六名股東一致議決。鑒於該規定，蘇州恒萬入賬列為本公司的合營企業，儘管本公司於 2020 年 12 月 31 日持有其 16.7% 股權。

附註 c：於 2020 年及 2019 年 12 月 31 日，蘇州立泰有五名股東，分別持有 20.01%、20%、20%、20% 及 19.99% 股權。根據蘇州立泰的組織章程細則，蘇州立泰的所有股東決議案須由五名股東一致議決。鑒於該規定，蘇州立泰入賬列為本公司的合營企業，儘管本公司於 2020 年 12 月 31 日持有其 20.01% 股權。

附註 d：本集團於 2020 年 12 月 25 日收購德信地產集團有限公司的 45% 股權。本集團擁有 45% 的投票權及杭州銀嘉涵的所有股東決議案須由兩名股東一致議決。鑒於該規定，杭州銀嘉涵入賬列為合營企業。

附註 e：本集團於 2020 年 9 月 15 日收購杭州科昉商務諮詢有限公司的 40% 股權。本集團擁有 40% 投票權及溫州金瑤的所有股東決議案須由兩名股東一致議決。鑒於該規定，溫州金瑤入賬列為合營企業。

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17. INVESTMENTS IN JOINT VENTURES (Continued)

- (b) 蘇州恒萬, which was considered a material joint venture of the Group for the years ended 31 December 2020 and 31 December 2019, the Group co-develops a property development project with the other joint venture partner in Mainland China and 蘇州恒萬 is accounted for using the equity method.

The following table illustrates the summarised financial information in respect of 蘇州恒萬 adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

17. 於合營企業的投資 (續)

- (b) 蘇州恒萬 (截至2020年12月31日及2019年12月31日止年度被視為本集團的重大合營企業) 與中國內地的另一名合營企業夥伴共同開發一個房地產開發項目，採用權益法入賬。

下表列示有關蘇州恒萬的財務資料摘要，已就會計政策任何差異作出調整並與綜合財務報表內的賬面值對賬：

		31 December 2020 2020年 12月31日 RMB'000 人民幣千元	31 December 2019 2019年 12月31日 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	153,183	261,564
Other current assets	其他流動資產	336,424	1,268,837
Total current assets	流動資產總額	489,607	1,530,401
Non-current assets	非流動資產	7	17,438
Current liabilities	流動負債	(178,009)	(1,405,076)
Non-current liabilities	非流動負債	-	-
Net assets	資產淨值	311,605	142,763
Reconciliation to the Group's interest in the joint venture:	與本集團於合營企業的權益對賬：		
Proportion of the Group's ownership	本集團所佔擁有權比例	16.7%	16.7%
Group's share of net assets of the joint venture	本集團應佔合營企業資產淨值	52,038	23,841
		52,038	23,841
Revenue	收益	1,171,189	1,624
Cost/expenses	成本／開支	(995,667)	(21,455)
Taxes	稅項	(6,680)	4,958
Net profit/(loss) and other comprehensive income/(loss) for the year	年內淨溢利／(虧損)及其他全面收益／(虧損)	168,842	(14,873)

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17. INVESTMENTS IN JOINT VENTURES (Continued)

- (c) 南京佳佑城, which was considered a material joint venture of the Group for the year ended 31 December 2019, co-develops a property development project with the other joint venture partner in Mainland China and is accounted for using the equity method.

The following table illustrates the summarised financial information in respect of 南京佳佑城 adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

17. 於合營企業的投資 (續)

- (c) 南京佳佑城 (截至2019年12月31日止年度被視為本集團的重大合營企業) 與中國內地的另一名合營企業夥伴共同開發一個房地產開發項目，採用權益法入賬。

下表列示有關南京佳佑城的財務資料摘要，已就會計政策任何差異作出調整並與綜合財務報表內的賬面值對賬：

		31 December 2020 2020年 12月31日 RMB'000 人民幣千元	31 December 2019 2019年 12月31日 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物		190,060
Other current assets	其他流動資產		3,075,890
Total current assets	流動資產總額		3,265,950
Non-current assets	非流動資產		99
Current liabilities	流動負債		(1,926,202)
Non-current liabilities	非流動負債		(1,265,609)
Net assets	資產淨值		74,238
Reconciliation to the Group's interest in the joint venture:	與本集團於合營企業的權益對賬：		
Proportion of the Group's ownership	本集團所佔擁有權比例		50%
Group's share of net assets of the joint venture	本集團應佔合營企業資產淨值		37,119
			37,119
Revenue	收益	1,082,459	35,353
Cost/expenses	成本／開支	(1,155,241)	(30,209)
Taxes	稅項	-	(1,286)
Net profit/(loss) and other comprehensive income/(loss) for the year	年內淨溢利／(虧損) 及其他全面收益／(虧損)	(72,782)	3,858

At 31 December 2020, 南京佳佑城 was no longer a joint venture of the Group (note 17(a) note a).

於2020年12月31日，南京佳佑城不再為本集團的合營企業。(附註17(a)附註a)。

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17. INVESTMENTS IN JOINT VENTURES (Continued)

- (d) 溫州金瑤, which was considered a material joint venture of the Group for the year ended 31 December 2020, co-develops a property development project with the other joint venture partner in Mainland China and is accounted for using the equity method.

The following table illustrates the summarised financial information in respect of 溫州金瑤 adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

17. 於合營企業的投資 (續)

- (d) 溫州金瑤(截至2020年12月31日止年度被視為本集團的重大合營企業)與中國內地的另一名合營企業夥伴共同開發一個房地產開發項目，採用權益法入賬。

下表列示有關溫州金瑤的財務資料摘要，已就會計政策任何差異作出調整並與綜合財務報表內的賬面值對賬：

		31 December 2020 2020年 12月31日 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	143,903
Other current assets	其他流動資產	716,411
Total current assets	流動資產總額	860,314
Non-current assets	非流動資產	1,026
Current liabilities	流動負債	(223,132)
Non-current liabilities	非流動負債	(390,000)
Net assets	資產淨值	248,208
Reconciliation to the Group's interest in the associate:	與本集團於聯營公司的權益對賬：	
Proportion of the Group's ownership	本集團所佔擁有權比例	40%
Group's share of net assets of the associate	本集團應佔聯營公司資產淨值	99,283
		99,283
Revenue	收益	-
Cost/expenses	成本／開支	(12,792)
Tax	稅項	-
Net loss and other comprehensive loss for the year	年內淨虧損及其他全面虧損	(12,792)

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17. INVESTMENTS IN JOINT VENTURES (Continued)

- (e) The following table illustrates the aggregate financial information of the Group's joint ventures that are not individually material:

		31 December 2020 2020年 12月31日 RMB'000 人民幣千元	31 December 2019 2019年 12月31日 RMB'000 人民幣千元
Share of the joint ventures' loss for the year	年內應佔合營企業虧損	4,160	(14,885)
Share of the joint ventures' total comprehensive income/(expense)	應佔合營企業的全面收益／(開支)總額	4,160	(14,885)
Aggregate carrying amount of the Group's investments in the joint ventures	本集團於合營企業投資的賬面總值	29,404	17,143

The directors of the Company are of the opinion that no provision for impairment is necessary as at 31 December 2020 as the investments in joint ventures are considered fully recoverable (2019: Nil). The joint ventures have been accounted for using the equity method in these financial statements.

17. 於合營企業的投資 (續)

- (e) 下表列示個別並不重大的本集團合營企業的匯總財務資料：

本公司董事認為，因於合營企業的投資被視為可悉數收回，故於2020年12月31日毋須作出減值撥備(2019年：無)。該等合營企業已於該等財務報表內使用權益法入賬。

18. INVESTMENTS IN ASSOCIATES

		31 December 2020 2020年 12月31日 RMB'000 人民幣千元	31 December 2019 2019年 12月31日 RMB'000 人民幣千元
Share of net assets	應佔資產淨值	2,142,510	910,513

The Group's trade receivable and payable balances with associates are disclosed in note 40 to the financial statements. There was no recent history of default and past due amounts for loans to associates. As at 31 December 2020 and 2019, the loss allowance was assessed to be minimal.

As at 31 December 2020, the Group provided guarantees of RMB 1,915,592,000 to banks and other institutions in connection with financial facilities granted to associates (2019: RMB492,000,000). The directors of the Company consider that no provision is needed in respect of the guarantees since the fair value is not significant.

本集團與聯營公司的貿易應收款項及應付款項結餘於財務報表附註40披露。向聯營公司貸款近期無拖欠記錄及逾期金額。於2020年及2019年12月31日，虧損撥備被評估為甚微。

於2020年12月31日，本集團就授予聯營公司的財務融資向銀行及其他機構提供擔保人民幣1,915,592,000元(2019年：人民幣492,000,000元)。本公司董事認為，由於公平值並不重大，故毋須就該等擔保作出撥備。

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18. INVESTMENTS IN ASSOCIATES (Continued)

(a) Particulars of the Group's associates are as follows:

2020

Name	Paid-in capital	Place of registration and business 註冊地點及業務所在地	Percentage of 百分比		Profit sharing	Principal activities
			Ownership interest	Voting power		
名稱	實繳資本 RMB'000 人民幣千元		擁有權	投票權	應佔溢利	主要業務
南京旭城房地產開發有限公司 ("南京旭城")	50,000	PRC/ Nanjing, China 2014	49%	49%	49%	Property development
南京旭城房地產開發有限公司 ("南京旭城")	50,000	中國/ 中國南京 2014年	49%	49%	49%	物業開發
和縣孔雀湖房地產開發有限公司 ("和縣孔雀湖")	50,000	PRC/ Maanshan, China 2018	50%	30%	50%	Property development
和縣孔雀湖房地產開發有限公司 ("和縣孔雀湖")	50,000	中國/ 中國馬鞍山 2018年	50%	30%	50%	物業開發
蘇州業方房地產開發有限公司 ("蘇州業方")	100,000	PRC/ Suzhou, China 2017	19.99%	19.99%	19.99%	Property development
蘇州業方房地產開發有限公司 ("蘇州業方")	100,000	中國/ 中國蘇州 2017年	19.99%	19.99%	19.99%	物業開發
合肥銀弘房地產開發有限公司 ("合肥銀弘")	20,000	PRC/ Hefei, China 2018	50% (note a)	49%	50%	Property development
合肥銀弘房地產開發有限公司 ("合肥銀弘")	20,000	中國/ 中國合肥 2018年	50% (附註a)	49%	50%	物業開發
無錫齊珂置業有限公司 ("無錫齊珂")	20,000	PRC/ Wuxi, China 2019	49% (note b)	49%	49%	Property development
無錫齊珂置業有限公司 ("無錫齊珂")	20,000	中國/ 中國無錫 2019年	49% (附註b)	49%	49%	物業開發

18. 於聯營公司的投資 (續)

(a) 本集團聯營公司的詳情如下：

2020年

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18. INVESTMENTS IN ASSOCIATES (Continued)

(a) Particulars of the Group's associates are as follows: (Continued)

2020 (Continued)

Name	Paid-in capital	Place of registration and business	Percentage of			Principal activities
			Ownership interest	Voting power	Profit sharing	
名稱	實繳資本 RMB'000 人民幣千元	註冊地點及 業務所在地	擁有權	投票權	應佔溢利	主要業務
南京江雁元錦置業發展有限公司 ("南京江雁元錦")	463,725	PRC/ Nanjing, China 2019	33% (note c)	15%	33%	Property development
南京江雁元錦置業發展有限公司 ("南京江雁元錦")	463,725	中國/ 中國南京 2019年	33% (附註c)	15%	33%	物業開發
南京孔雀城房地產開發有限公司 ("南京孔雀城")	147,059	PRC/ Nanjing, China 2019	33% (note d)	15%	33%	Property development
南京孔雀城房地產開發有限公司 ("南京孔雀城")	147,059	中國/ 中國南京 2019年	33% (附註d)	15%	33%	物業開發
台州市美泰房地產開發有限公司 ("台州美泰")	120,000	PRC/ Taizhou, China 2019	40% (note e)	40%	40%	Property development
台州市美泰房地產開發有限公司 ("台州美泰")	120,000	中國/ 中國台州 2019年	40% (附註e)	40%	40%	物業開發
合肥盛恩房地產開發有限公司 ("合肥盛恩")	20,000	PRC/ Hefei, China 2018	33% (note f)	33%	33%	Property development
合肥盛恩房地產開發有限公司 ("合肥盛恩")	20,000	中國/ 中國合肥 2018年	33% (附註f)	33%	33%	物業開發
南京頤城房地產開發有限公司 ("南京頤城")	20,000	PRC/ Nanjing, China 2019	30% (note g)	30%	30%	Property development
南京頤城房地產開發有限公司 ("南京頤城")	20,000	中國/ 中國南京 2019年	30% (附註g)	30%	30%	物業開發

18. 於聯營公司的投資 (續)

(a) 本集團聯營公司的詳情如下：(續)

2020年 (續)

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18. INVESTMENTS IN ASSOCIATES (Continued)

(a) Particulars of the Group's associates are as follows: (Continued)

2020 (Continued)

Name	Paid-in capital	Place of registration and business	Percentage of			Principal activities
			Ownership interest	Voting power	Profit sharing	
名稱	實繳資本 RMB'000 人民幣千元	註冊地點及 業務所在地	擁有權	投票權	應佔溢利	主要業務
上海雋岳置業有限公司 ("上海雋岳")	50,000	PRC/ Shanghai, China 2020	40% (note h)	40%	40%	Property development
上海雋岳置業有限公司 ("上海雋岳")	50,000	中國/ 中國上海 2020年	40% (附註h)	40%	40%	物業開發
杭州凱琰企業管理有限公司 ("杭州凱琰")	40,000	PRC/ Hangzhou, China 2020	29.7% (note i)	29.7%	29.7%	Property development
杭州凱琰企業管理有限公司 ("杭州凱琰")	40,000	中國/ 中國杭州 2020年	29.7% (附註i)	29.7%	29.7%	物業開發
南京銀雁房地產開發有限公司 ("南京銀雁")	20,000	PRC/ Nanjing, China 2020	16.5% (note j)	12.25%	16.5%	Property development
南京銀雁房地產開發有限公司 ("南京銀雁")	20,000	中國/ 中國南京 2020年	16.5% (附註j)	12.25%	16.5%	物業開發
江寧區瑞洲房地產開發有限公司 ("江寧區瑞洲")	20,000	PRC/ Nanjing, China 2020	20% (note k)	20%	20%	Property development
江寧區瑞洲房地產開發有限公司 ("江寧區瑞洲")	20,000	中國/ 中國南京 2020年	20% (附註k)	20%	20%	物業開發

18. 於聯營公司的投資 (續)

(a) 本集團聯營公司的詳情如下：(續)

2020年 (續)

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18. INVESTMENTS IN ASSOCIATES (Continued)

(a) Particulars of the Group's associates are as follows: (Continued)

2020 (Continued)

Note (a): Under a co-operation agreement entered into between the Group and 合肥旭輝企業管理有限公司 on 7 December 2018, 合肥銀弘 is a project company in which the Group and 合肥旭輝企業管理有限公司 each holds 50% equity interests, respectively. 合肥銀弘 is accounted as an associate of the Group as the Group only exercises significant influence on it according to the articles of association of 合肥銀弘.

Note (b): The Group established 無錫齊珂 in cooperation with 南京齊珂置業有限公司 on 5 March 2019. 無錫齊珂 is accounted as an associate of the Group as the Group owns 49% of the voting rights and only exercises significant influence on 無錫齊珂 according to the articles of association.

Note (c): On 31 August 2019, the Group established 南京江雁元錦 with Nanjing Xiaguan Urban Cons. & Dev. (Group) Co., Ltd. and Langfang Jingyu Real Estate Development Co., Ltd. with 33% interests. 南京江雁元錦 is accounted as an associate of the Group as the Group owns 15% of the voting rights and only exercises significant influence on 南京江雁元錦 according to the articles of association.

Note (d): On 31 August 2019, the Group established 南京孔雀城 with Nanjing Xiaguan Urban Cons. & Dev. (Group) Co., Ltd. and Langfang Jingyu Real Estate Development Co., Ltd. with 33% interests. 南京孔雀城 is accounted as an associate of the Group as the Group owns 15% of the voting rights and only exercises significant influence on 南京孔雀城 according to the articles of association.

Note (e): The Group established 台州美泰 in cooperation with 寧波市梅山美的房地產發展有限公司 on 16 April 2019. 台州美泰 is accounted as an associate of the Group as the Group owns 40% of the voting rights and only exercises significant influence on 台州美泰 according to the articles of association.

Note (f): The Group acquired 33% equity from 合肥盛恩 on 28 August 2019. 合肥盛恩 is accounted as an associate of the Group, as the Group owns 33% of the voting rights and only exercises significant influence on 合肥盛恩 according to the articles of association.

18. 於聯營公司的投資 (續)

(a) 本集團聯營公司的詳情如下：(續)

2020年 (續)

附註(a)：根據本集團與合肥旭輝企業管理有限公司於2018年12月7日訂立的合作協議，合肥銀弘為本集團與合肥旭輝企業管理有限公司各自分別持有50%權益之項目公司。由於本集團僅根據合肥銀弘之組織章程細則對其施加重大影響，故合肥銀弘入賬列作本集團之聯營公司。

附註(b)：本集團於2019年3月5日與南京齊珂置業有限公司合作成立無錫齊珂。由於本集團擁有49%投票權及僅根據組織章程細則對無錫齊珂施加重大影響，故無錫齊珂入賬列作本集團之聯營公司。

附註(c)：於2019年8月31日，本公司與南京下關城市建設開發(集團)有限公司及廊坊京禦房地產開發有限公司成立南京江雁元錦，而本集團持有33%權益。由於本集團擁有15%投票權及僅根據組織章程細則對南京江雁元錦施加重大影響，故南京江雁元錦入賬列作本集團之聯營公司。

附註(d)：於2019年8月31日，本公司與南京下關城市建設開發(集團)有限公司及廊坊京禦房地產開發有限公司成立南京孔雀城，而本集團持有33%權益。由於本集團擁有15%投票權及僅根據組織章程細則對南京孔雀城施加重大影響，故南京孔雀城入賬列作本集團之聯營公司。

附註(e)：本集團於2019年4月16日與寧波市梅山美的房地產發展有限公司合作成立台州美泰。由於本集團擁有40%投票權及僅根據組織章程細則對台州美泰施加重大影響，故台州美泰入賬列作本集團之聯營公司。

附註(f)：於2019年8月28日，本集團收購合肥盛恩33%股權。合肥盛恩被視為本集團的聯營公司，原因為根據組織章程細則，本集團擁有33%的投票權，且僅對合肥盛恩有重大影響。

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18. INVESTMENTS IN ASSOCIATES (Continued)

(a) Particulars of the Group's associates are as follows: (Continued)

2020 (Continued)

Note (g): On 30 October 2019, the Group established 南京頤城 with 南京國資投資置業有限公司 with 35% interest and voting rights in 南京頤城. On 1 January 2020, 南京頤城 added a new shareholder, 南京市鴻悅置業有限公司 with 36% interest, since then interest and voting rights of the Company in 南京頤城 have become 30%. 南京頤城 is accounted as an associate because the Group only exercises significant influence on it.

Note (h): The Group acquired 40% equity from 上海雋朗房地產開發有限公司 on 24 April 2020. 上海雋朗 is accounted as an associate of the Group, as the Group owned 40% of the voting rights and only exercises significant influence on 上海雋朗 according to the articles of association.

Note (i): The Group acquired 45% equity interests in 杭州凱琰 from 杭州凱乾企業管理有限公司 on 19 May 2020. On 17 June 2020 嘉興棧里投資合夥企業(有限合夥) ("嘉興棧里") made capital injection into 杭州凱琰 which led to 34% equity interests held by 嘉興棧里, and the equity interest held by the Group in 杭州凱琰 reduced to 29.7%. 杭州凱琰 is accounted for as an associate of the Group as the Group owns 29.7% of the voting rights and only exercises significant influence on 杭州凱琰 according to the articles of association.

Note (j): The Group established 南京銀雁 in cooperation with 南京市下關城市建設開發(集團)有限公司, 南京濱江雅居樂房地產開發有限公司 and 杭州市城建開發集團有限公司 on 30 September 2020. 南京銀雁 is accounted for as an associate of the Group as the Group owns 12.25% of the voting rights and only exercises significant influence on 南京銀雁 according to the articles of association.

Note (k): The Group established 江寧區瑞洲 in cooperation with 南京中南新錦城房地產開發有限公司, 南京綠祥置業有限公司 and 上海辰景企業發展有限公司 on 25 November 2020. 江寧區瑞洲 is accounted as an associate of the Group as the Group owns 20% of the voting rights and only exercises significant influence on 江寧區瑞洲 according to the articles of association.

18. 於聯營公司的投資(續)

(a) 本集團聯營公司的詳情如下：(續)

2020年(續)

附註(g)：於2019年10月30日，本集團與南京國資投資置業有限公司成立南京頤城，並持有南京頤城35%權益及投票權。於2020年1月1日，南京頤城新增一名股東南京市鴻悅置業有限公司，並持有南京市鴻悅置業有限公司36%權益，自此本公司於南京頤城的權益及投票權變為30%。由於本集團僅對其實施重大影響，故南京頤城入賬列作聯營公司。

附註(h)：本集團於2020年4月24日收購上海雋朗房地產開發有限公司的40%股權。由於根據組織章程大綱本集團擁有40%投票權並僅對上海雋朗實施重大影響，故上海雋朗入賬列作本集團的聯營公司。

附註(i)：本集團於2020年5月19日自杭州凱乾企業管理有限公司收購杭州凱琰的45%股權。於2020年6月17日，嘉興棧里投資合夥企業(有限合夥) ("嘉興棧里") 注資予杭州凱琰，導致嘉興棧里持有34%股權，而本集團於杭州凱琰所持有的股權減至29.7%。由於本集團擁有29.7%投票權及僅根據組織章程細則對杭州凱琰施加重大影響，故杭州凱琰入賬列作本集團之聯營公司。

附註(j)：本集團於2020年9月30日與南京市下關城市建設開發(集團)有限公司、南京濱江雅居樂房地產開發有限公司及杭州市城建開發集團有限公司合作成立南京銀雁。由於本集團擁有12.25%投票權及僅根據組織章程細則對南京銀雁施加重大影響，故南京銀雁入賬列作本集團之聯營公司。

附註(k)：本集團於2020年11月25日與南京中南新錦城房地產開發有限公司、南京綠祥置業有限公司及上海辰景企業發展有限公司合作成立江寧區瑞洲。由於本集團擁有20%投票權及僅根據組織章程細則對江寧區瑞洲施加重大影響，故江寧區瑞洲入賬列作本集團之聯營公司。

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18. INVESTMENTS IN ASSOCIATES (Continued)

- (b) 南京旭城, which was considered a material associate of the Group for the years ended 31 December 2020 and 2019, is a strategic partner of the Group engaged in property development and is accounted for using the equity method.

The following table illustrates the summarised financial information in respect of 南京旭城 adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

18. 於聯營公司的投資 (續)

- (b) 南京旭城 (截至2020年及2019年12月31日止年度被視為本集團的重大聯營公司) 為本集團的戰略合作夥伴，從事房地產開發，採用權益法入賬。

下表列示有關南京旭城的財務資料摘要，已就會計政策任何差異作出調整並與綜合財務報表內的賬面值對賬：

		31 December 2020 2020年 12月31日 RMB'000 人民幣千元	31 December 2019 2019年 12月31日 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	17,802	5,452
Other current assets	其他流動資產	698,966	680,617
Total current assets	流動資產總額	716,768	686,069
Non-current assets	非流動資產	-	1
Current liabilities	流動負債	(150,417)	(142,647)
Non-current liabilities	非流動負債	-	-
Net assets	資產淨值	566,351	543,423
Reconciliation to the Group's interest in the associate:	與本集團於聯營公司的權益對賬：		
Proportion of the Group's ownership	本集團所佔擁有權比例	49%	49%
Group's share of net assets of the associate	本集團應佔聯營公司資產淨值	277,512	266,277
		277,512	266,277
Revenue	收益	35,642	16,966
Cost/expenses	成本／開支	(5,071)	(1,368)
Taxes	稅項	(7,643)	64,997
Net profit and other comprehensive income for the year	年內純利及其他全面收益	22,928	80,595

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18. INVESTMENTS IN ASSOCIATES (Continued)

- (c) 和縣孔雀湖, which was considered a material associate of the Group for the years ended 31 December 2020 and 2019, is a strategic partner of the Group engaged in property development and is accounted for using the equity method.

The following table illustrates the summarised financial information in respect of 和縣孔雀湖 adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

18. 於聯營公司的投資(續)

- (c) 和縣孔雀湖(截至2020年及2019年12月31日止年度被視為本集團的重大聯營公司)為本集團的戰略合作夥伴,從事房地產開發,採用權益法入賬。

下表列示有關和縣孔雀湖的財務資料摘要,已就會計政策任何差異作出調整並與綜合財務報表內的賬面值對賬:

		31 December 2020 2020年 12月31日 RMB'000 人民幣千元	31 December 2019 2019年 12月31日 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	121,185	173,603
Other current assets	其他流動資產	1,328,127	1,123,008
Total current assets	流動資產總額	1,449,312	1,296,691
Non-current assets	非流動資產	10,525	6,633
Current liabilities	流動負債	(991,070)	(833,262)
Non-current liabilities	非流動負債	(115)	–
Net assets	資產淨值	468,652	470,062
Reconciliation to the Group's interest in the associate:	與本集團於聯營公司的權益 對賬:		
Proportion of the Group's ownership	本集團所佔擁有權比例	50%	50%
Group's share of net assets of the associate	本集團應佔聯營公司資產淨值	234,326	235,031
		234,326	235,031
Revenue	收益	460,273	–
Cost/expenses	成本/開支	(461,683)	(1,903)
Tax	稅項	–	–
Net loss and other comprehensive loss for the year	年內淨虧損及其他全面虧損	(1,410)	(1,903)

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18. INVESTMENTS IN ASSOCIATES (Continued)

- (d) 合肥銀弘, which was considered a material associate of the Group for the years ended 31 December 2020 and 2019, is a strategic partner of the Group engaged in property development and is accounted for using the equity method.

The following table illustrates the summarised financial information in respect of 合肥銀弘 adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statement:

18. 於聯營公司的投資 (續)

- (d) 合肥銀弘 (截至2020年及2019年12月31日止年度被視為本集團的重大聯營公司) 為本集團的戰略合作夥伴，從事房地產開發，採用權益法入賬。

下表列示有關合肥銀弘的財務資料摘要，已就會計政策任何差異作出調整並與綜合財務報表內的賬面值對賬：

		31 December 2020 2020年 12月31日 RMB'000 人民幣千元	31 December 2019 2019年 12月31日 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	205,391	212,504
Other current assets	其他流動資產	394,758	682,080
Total current assets	流動資產總額	600,149	894,584
Non-current assets	非流動資產	277	429
Current liabilities	流動負債	(262,555)	(478,260)
Non-current liabilities	非流動負債	(83,100)	(277,000)
Net assets	資產淨值	254,771	139,753
Reconciliation to the Group's interest in the associate:	與本集團於聯營公司的權益對賬：		
Proportion of the Group's ownership	本集團所佔擁有權比例	50%	50%
Group's share of net assets of the associate	本集團應佔聯營公司資產淨值	127,385	69,876
		127,385	69,876
Revenue	收益	949,030	—
Cost/expenses	成本／開支	(795,618)	(13,474)
Tax	稅項	(38,394)	3,227
Net profit/(loss) and other comprehensive income/(loss) for the year	年內淨溢利／(虧損) 及其他全面收益／(虧損)	115,018	(10,247)

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18. INVESTMENTS IN ASSOCIATES (Continued)

- (e) 南京頤城, which was considered a material associate of the Group for the years ended 31 December 2020 and 2019, is a strategic partner of the Group engaged in property development and is accounted for using the equity method.

The following table illustrates the summarised financial information in respect of 南京頤城 adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

18. 於聯營公司的投資 (續)

- (e) 南京頤城 (截至2020年及2019年12月31日止年度被視為本集團的重大聯營公司) 為本集團的戰略合作夥伴，從事房地產開發，採用權益法入賬。

下表列示有關南京頤城的財務資料摘要，已就會計政策任何差異作出調整並與綜合財務報表內的賬面值對賬：

		31 December 2020 2020年 12月31日 RMB'000 人民幣千元	31 December 2019 2019年 12月31日 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	544,239	3,316
Other current assets	其他流動資產	1,811,287	1,030,916
Total current assets	流動資產總額	2,355,526	1,034,232
Non-current assets	非流動資產	81	–
Current liabilities	流動負債	(785,093)	(1,014,378)
Non-current liabilities	非流動負債	(1,199,081)	–
Net assets	資產淨值	371,433	19,854
Reconciliation to the Group's interest in the associate:	與本集團於聯營公司的權益 對賬：		
Proportion of the Group's ownership	本集團所佔擁有權比例	30%	35%
Group's share of net assets of the associate	本集團應佔聯營公司資產淨值	111,430	6,949
		111,430	6,949
Revenue	收益	–	–
Cost/expenses	成本／開支	(28,397)	(146)
Tax	稅項	–	–
Net loss and other comprehensive loss for the year	年內淨虧損及其他全面虧損	(8,519)	(146)

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18. INVESTMENTS IN ASSOCIATES (Continued)

- (f) 南京孔雀城, which was considered a material associate of the Group for the years ended 31 December 2020 and 2019, is a strategic partner of the Group engaged in property development and is accounted for using the equity method.

The following table illustrates the summarised financial information in respect of 南京孔雀城 adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

18. 於聯營公司的投資 (續)

- (f) 南京孔雀城(截至2020年及2019年12月31日止年度被視為本集團的重大聯營公司)為本集團的戰略合作夥伴，從事房地產開發，採用權益法入賬。

下表列示有關南京孔雀城的財務資料摘要，已就會計政策任何差異作出調整並與綜合財務報表內的賬面值對賬：

		31 December 2020 2020年 12月31日 RMB'000 人民幣千元	31 December 2019 2019年 12月31日 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	254,433	32,546
Other current assets	其他流動資產	2,335,574	626,240
Total current assets	流動資產總額	2,590,007	658,786
Non-current assets	非流動資產	7,233	428
Current liabilities	流動負債	(1,124,243)	(512,550)
Non-current liabilities	非流動負債	(753,176)	–
Net assets	資產淨值	719,821	146,664
Reconciliation to the Group's interest in the associate:	與本集團於聯營公司的權益 對賬：		
Proportion of the Group's ownership	本集團所佔擁有權比例	33%	33%
Group's share of net assets of the associate	本集團應佔聯營公司資產淨值	237,541	48,399
		237,541	48,399
Revenue	收益	–	–
Cost/expenses	成本／開支	(28,146)	(396)
Tax	稅項	(1,843)	–
Net profit/(loss) and other comprehensive income/(loss) for the year	年內淨溢利／(虧損)及其他 全面收益／(虧損)	29,989	(396)

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18. INVESTMENTS IN ASSOCIATES (Continued)

- (g) 上海雋岳, which was considered a material associate of the Group for the year ended 31 December 2020, is a strategic partner of the Group engaged in property development and is accounted for using the equity method.

The following table illustrates the summarised financial information in respect of 上海雋岳 adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

18. 於聯營公司的投資(續)

- (g) 上海雋岳(截至2020年及2019年12月31日止年度被視為本集團的重大聯營公司)為本集團的戰略合作夥伴，從事房地產開發，採用權益法入賬。

下表列示有關上海雋岳的財務資料摘要，已就會計政策任何差異作出調整並與綜合財務報表內的賬面值對賬：

		31 December 2020 2020年 12月31日 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	525,321
Other current assets	其他流動資產	3,027,165
Total current assets	流動資產總額	3,552,486
Non-current assets	非流動資產	-
Current liabilities	流動負債	(1,336,519)
Non-current liabilities	非流動負債	(899,980)
Net assets	資產淨值	1,315,987
Reconciliation to the Group's interest in the associate:	與本集團於聯營公司的權益對賬：	
Proportion of the Group's ownership	本集團所佔擁有權比例	40%
Group's share of net assets of the associate	本集團應佔聯營公司資產淨值	526,395
		526,395
Revenue	收益	127
Cost/expenses	成本／開支	(56,755)
Tax	稅項	-
Net loss and other comprehensive loss for the year	年內淨虧損及其他全面虧損	(56,628)

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18. INVESTMENTS IN ASSOCIATES (Continued)

(h) The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

		31 December 2020 2020年 12月31日 RMB'000 人民幣千元	31 December 2019 2019年 12月31日 RMB'000 人民幣千元
Share of the associates' profits and losses for the year	年內應佔聯營公司溢利及虧損	6,746	(5,068)
Share of the associates' total comprehensive income or losses	應佔聯營公司的全面收益或虧損總額	6,746	(5,068)
Aggregate carrying amount of the Group's investments in the associates	本集團於聯營公司投資的賬面總值	627,921	78,679

The directors of the Company are of the opinion that no provision for impairment is necessary as at 31 December 2020 as the investments in associates are considered fully recoverable (2019: Nil). The associates have been accounted for using equity method in these financial statements.

18. 於聯營公司的投資 (續)

(h) 下表列示個別並不重大的本集團聯營公司的匯總財務資料：

本公司董事認為，因於聯營公司的投資被視為可悉數收回，故於2020年12月31日毋須作出減值撥備(2019年：無)。該等聯營公司已於該等財務報表內使用權益法入賬。

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19. DEFERRED TAX

The movements in deferred tax assets and liabilities during the year are as follows:

Deferred tax assets

		Losses available for offsetting against future taxable profits 可供抵銷 未來應課稅 溢利的虧損 RMB'000 人民幣千元	Expenses for offsetting against future taxable profits 抵銷未來 應課稅溢利的開支 RMB'000 人民幣千元	Accrued construction cost 應計 建築成本 RMB'000 人民幣千元	Unrealised revenue received in advance 未變現 預收收益 RMB'000 人民幣千元	Financial guarantee contracts 財務 擔保合約 RMB'000 人民幣千元	Unpaid LAT 未付土地 增值稅 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2019	於2019年1月1日	27,285	37	2,877	84,394	3,144	96,452	214,189
Acquisition of subsidiaries	收購附屬公司	-	-	-	17,302	-	-	17,302
Deferred tax credited/(charged) to profit or loss during the year	年內計入/(扣除自) 損益的遞延稅項	(13,099)	68	1,721	146,337	(3,144)	(6,399)	125,484
At 31 December 2019 and 1 January 2020	於2019年12月31日及 2020年1月1日	14,186	105	4,598	248,033	-	90,053	356,975
Deferred tax credited/(charged) to profit or loss during the year (note 10)	年內計入/(扣除自) 損益的遞延稅項 (附註10)	(4,544)	8	43	(57,853)	-	24,490	(37,856)
At 31 December 2020	於2020年12月31日	9,642	113	4,641	190,180	-	114,543	319,119

19. 遞延稅項

遞延稅項資產及負債於年內的變動如下：

遞延稅項資產

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19. DEFERRED TAX (Continued)

The movements in deferred tax assets and liabilities during the year are as follows: (continued)

Deferred tax liabilities

		Fair value adjustment arising from acquisition of subsidiaries 收購附屬公司 產生的 公平值調整 RMB'000 人民幣千元	Fair value adjustment arising from investment properties 投資物業 產生的 公平值調整 RMB'000 人民幣千元	Withholding taxes 預扣稅 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2019	於2019年1月1日	337,213	15,768	27,984	380,965
Acquisition of subsidiaries	收購附屬公司	738,104	–	–	738,104
Deferred tax (credited)/charged to profit or loss during the year	年內(計入)/扣除自損益的遞延稅項	(243,211)	10,807	3,101	(229,303)
At 31 December 2019 and 1 January 2020	於2019年12月31日及2020年1月1日	832,106	26,575	31,085	889,766
Others	其他	(553,720)	–	–	(553,720)
Deferred tax (credited)/charged to other comprehensive income of the year	年內(計入)/扣除自其他全面收益的遞延稅項	–	3,588	–	3,588
Deferred tax (credited)/charged to profit or loss during the year (note 10)	年內(計入)/扣除自損益的遞延稅項(附註10)	(160,756)	31,417	(26,085)	(155,424)
At 31 December 2020	於2020年12月31日	117,630	61,580	5,000	184,210

19. 遞延稅項 (續)

遞延稅項資產及負債於年內的變動如下：
(續)

遞延稅項負債

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19. DEFERRED TAX (Continued)

Deferred tax liabilities (Continued)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the consolidated statement of financial position. The following is an analysis of the deferred tax balances for financial reporting purposes:

		31 December 2020 2020年 12月31日 RMB'000 人民幣千元	31 December 2019 2019年 12月31日 RMB'000 人民幣千元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表內確認的遞延稅項資產淨值	278,034	309,682
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表內確認的遞延稅項負債淨值	(143,125)	(842,471)

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

As at 31 December 2020, deferred tax liabilities amounting to RMB5,000,000 (2019: RMB31,085,000) has been recognised for withholding taxes. In the opinion of the directors of the Company, the Group's fund will mainly be retained in Mainland China for the expansion of the Group's operation, management expected that it is probable that no more than RMB100,000,000 will be distributed by these subsidiaries in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately RMB70,063,000 as at 31 December 2020 (31 December 2019: RMB92,024,000).

19. 遞延稅項 (續)

遞延稅項負債 (續)

就呈列而言，若干遞延稅項資產及負債已於綜合財務狀況表內抵銷。以下為就財務申報目的的遞延稅項結餘分析：

根據《中華人民共和國企業所得稅法》，在中國內地成立的外商投資企業向海外投資者宣派的股息將徵收10%的預扣稅。該規定自2008年1月1日起生效並適用於2007年12月31日後產生的盈利。倘中國內地與該外國投資者所處司法權區存在稅收安排，可採用較低預扣稅率。本集團的適用稅率為5%。因此，本集團須就該等在中國內地成立附屬公司就自2008年1月1日起產生的盈利所分派的股息繳納預扣稅。

於2020年12月31日，已就預扣稅確認人民幣5,000,000元(2019年：人民幣31,085,000元)的遞延稅項負債。本公司董事認為，本集團的資金將主要保留於中國內地以擴展本集團的業務，而管理層預期該等附屬公司於可預見未來可能分派的金額不超過人民幣100,000,000元。於2020年12月31日，與於並無確認遞延稅項負債的中國內地附屬公司的投資相關的暫時差異總額合共約為人民幣70,063,000元(2019年12月31日：人民幣92,024,000元)。

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19. DEFERRED TAX (Continued)

Deferred tax liabilities (Continued)

Deferred tax assets have not been recognised in respect of the following items:

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Tax losses	稅項虧損	808,362	628,173
Deductible temporary differences	可抵扣暫時性差異	24,724	11,608
		833,086	639,781

Deferred tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefits through future taxable profits is probable. As at 31 December 2020, the Group did not recognise deferred tax assets of approximately RMB202,091,000 (2019: RMB157,043,000) in respect of losses amounting to approximately RMB808,362 (2019: RMB628,173,000), that can be carried forward to offset against future taxable income.

19. 遞延稅項 (續)

遞延稅項負債 (續)

尚未就以下各項確認遞延稅項資產：

遞延稅項資產乃就結轉的稅項虧損作出確認，惟以有可能透過未來應課稅溢利變現相關稅項利益為限。於2020年12月31日，本集團並無就虧損約人民幣808,362元（2019年：人民幣628,173,000元）確認約人民幣202,091,000元（2019年：人民幣157,043,000元）的遞延稅項資產，該等虧損可結轉以抵銷未來應課稅收入。

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20. OTHER NON-CURRENT ASSETS

20 其他非流動資產

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Prepayments for equity investments	股權投資預付款項	445,540	—
Others	其他	82,169	—
		527,709	—

The Group entered into an agreement with 江蘇瑞華投資控股集團有限公司 on 12 December 2020 to purchase its 25% equity interest in Eastern Senior at a total price of RMB335,347,000, of which RMB175,000,000 was paid as at 31 December 2020. The equity transfer has not been completed as at 31 December 2020.

本集團於2020年12月12日與江蘇瑞華投資控股集團有限公司簽訂一項協議，以總價人民幣335,347,000元購買其於東方頤年的25%股權，其中於2020年12月31日已支付人民幣175,000,000元。於2020年12月31日尚未完成股權轉讓。

The Group entered into an agreement with 深圳華僑城股份有限公司 on 21 December 2020 to purchase its 51% equity interest in 溫州華僑城投資發展有限公司 at a total price of RMB270,540,000 which was paid as at 31 December 2020. The equity transfer has not been completed as at 31 December 2020.

本集團於2020年12月21日與深圳華僑城股份有限公司簽訂一項協議，以總價人民幣270,540,000元購買其於溫州華僑城投資發展有限公司的51%股權，該筆款項已於2020年12月31日支付。於2020年12月31日尚未完成股權轉讓。

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21. EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

21. 指定按公平值計入其他全面收益之股權投資

		31 December 2020 2020年 12月31日 RMB'000 人民幣千元	31 December 2019 2019年 12月31日 RMB'000 人民幣千元
Listed equity investments, at fair value	按公平值列賬之上市股權投資	643,710	326,723

The above equity investments were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature. During the year ended 31 December 2020, the Group received dividends of RMB15,154,000 (2019: RMB10,990,000) from the companies above (note 5).

As at 31 December 2020, the Group's equity investments with a carrying value of RMB491,567,000 (2019: RMB326,723,000) were pledged as security for the Group's bank loans, as further detailed in note 31 to the financial statements.

由於本集團認為上述股權投資為戰略性投資，故該等投資不可撤銷地被指定為按公平值計入其他全面收益。截至2020年12月31日止年度，本集團收到上述公司（附註5）派發的股息人民幣15,154,000元（2019年：人民幣10,990,000元）。

於2020年12月31日，本集團有賬面值人民幣491,567,000元（2019年：人民幣326,723,000元）的股權投資被抵押作為本集團銀行貸款的抵押品，進一步詳情載於財務報表附註31。

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22. PROPERTIES UNDER DEVELOPMENT

22. 開發中物業

		31 December 2020 2020年 12月31日 RMB'000 人民幣千元	31 December 2019 2019年 12月31日 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日的賬面值	16,166,537	17,397,704
Additions	添置	10,801,543	10,170,460
Disposal of subsidiaries	出售附屬公司	–	(1,124,172)
Transferred to completed properties held for sale (note 23)	轉撥至持作出售的已竣工物業 (附註23)	(6,640,577)	(11,610,655)
Acquisition of subsidiaries	收購附屬公司	–	1,333,200
Carrying amount at 31 December	於12月31日的賬面值	20,327,503	16,166,537

The Group's properties under development are situated on leasehold lands in Mainland China.

Certain of the Group's properties under development with an aggregate carrying amount of approximately RMB10,872,645,000 as at 31 December 2020 (31 December 2019: RMB8,214,416,000) have been pledged to secure bank and other borrowings granted to the Group (note 31).

本集團的開發中物業位於中國內地的租賃土地上。

於2020年12月31日，本集團賬面總值約為人民幣10,872,645,000元(2019年12月31日：人民幣8,214,416,000元)的若干開發中物業已質押，為本集團獲授的銀行及其他借款作抵押(附註31)。

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23. COMPLETED PROPERTIES HELD FOR SALE

23. 持作出售的已竣工物業

		31 December 2020 2020年 12月31日 RMB'000 人民幣千元	31 December 2019 2019年 12月31日 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日的賬面值	6,227,457	2,123,761
Acquisition of subsidiaries	收購附屬公司	-	54,800
Transferred from properties under development (note 22)	轉撥自開發中物業(附註22)	6,640,577	11,610,655
Impairment loss recognised (note 6)	已確認減值虧損(附註6)	(3,932)	(26,882)
Transferred to investment properties (note 15)	轉撥至投資物業(附註15)	(509,834)	-
Transferred to cost of sales (note 6)	轉撥至銷售成本(附註6)	(9,503,029)	(7,534,877)
Carrying amount at 31 December	於12月31日的賬面值	2,851,239	6,227,457

Certain of the Group's completed properties held for sale with an aggregate carrying amount of approximately RMB579,493,000 as at 31 December 2020 (31 December 2019: RMB3,630,080,000) have been pledged to secure bank and other borrowings granted to the Group, details of which are disclosed in note 31.

於2020年12月31日，本集團賬面總值約為人民幣579,493,000元(2019年12月31日：人民幣3,630,080,000元)的若干持作出售的已竣工物業已質押，為本集團獲授的銀行及其他借款作抵押(其詳情於附註31所披露)。

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24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

24. 預付款項、按金及其他應收款項

		31 December 2020 2020年 12月31日 RMB'000 人民幣千元	31 December 2019 2019年 12月31日 RMB'000 人民幣千元
Prepayments for land auction	土地拍賣預付款項	11,200	154,364
Construction performance deposits	建築履約按金	388,899	15,284
Other deposits	其他按金	146,066	182,197
Other tax recoverable	其他可收回稅項	653,778	519,042
Due from non-controlling shareholders	應收非控股股東款項	1,726,824	1,211,510
Due from third parties	應收第三方款項	826,460	598,874
Due from employees	應收僱員款項	651	959
Other receivables	其他應收款項	13,761	47,144
		3,767,639	2,729,374
Impairment allowance	減值撥備	(4,932)	–
		3,762,707	2,729,374

Other receivables are unsecured, non-interest-bearing and have no fixed terms of repayment. There was no provision made for impairment of other receivables during the reporting period.

其他應收款項為無抵押、不計息且無固定還款期限。於報告期間概無就其他應收款項減值計提撥備。

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25. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

25. 按公平值計入損益的金融資產

		31 December 2020 2020年 12月31日 RMB'000 人民幣千元	31 December 2019 2019年 12月31日 RMB'000 人民幣千元
Structured deposits	結構性存款	1,300,000	—
Investments in the funds	於基金的投資	480,192	—
Other equity investments	其他股權投資	154,100	—
		1,934,292	—

Structured deposits of RMB1,300,000,000 were classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest. As at 31 December 2020, structured deposits of RMB1,300,000,000 were pledged for related parties' bank facilities.

結構性存款人民幣1,300,000,000元被分類為按公平值計入損益的金融資產，乃由於其合約現金流量並非單獨支付本金及利息。於2020年12月31日，結構性存款人民幣1,300,000,000元已就關聯方的銀行融資作抵押。

The above investments in the funds at the end of the reporting period were classified as financial assets at fair value through profit or loss as they were held for trading.

於報告期末，上述於基金的投資於屬持作買賣而被分類為按公平值計入損益的金融資產。

The above other equity investments at the end of the reporting period were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

於報告期末，上述其他股權投資因其合約現金流量並非僅為本金及利息的付款而被強制分類為按公平值計入損益的金融資產。

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26. OTHER CURRENT ASSETS

Other current assets are initially recognised for commission to the sales agents when the agreement for sale and purchase is signed with a property buyer, if recoverable. The amounts recognised as other current assets are amortised on a systematic basis which is consistent with the transfer of the related property to the customer.

The expected timing of recovery or settlement for other current assets as at 31 December 2020 is as follows:

26. 其他流動資產

其他流動資產乃於與物業買方簽署買賣協議時就銷售代理之佣金而初步確認(如可收回)。確認為其他流動資產之款項按與向客戶轉讓相關物業一致之系統基準攤銷。

其他流動資產於2020年12月31日的收回或結算預期時間如下：

		31 December 2020 2020年 12月31日 RMB'000 人民幣千元	31 December 2019 2019年 12月31日 RMB'000 人民幣千元
Within one year	一年內	31,566	26,060
After one year	一年後	25,044	30,185
Total other current assets	其他流動資產總額	56,610	56,245

27. CASH AND CASH EQUIVALENTS, RESTRICTED CASH AND PLEDGED DEPOSITS

27. 現金及現金等價物、受限制現金及已抵押存款

		31 December 2020 2020年 12月31日 RMB'000 人民幣千元	31 December 2019 2019年 12月31日 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	6,420,932	4,031,399
Less: Restricted cash	減：受限制現金	708,538	1,137,115
Pledged deposits	已抵押存款	2,194,070	29
		3,518,324	2,894,255

Pursuant to relevant regulations in the PRC, certain property development companies of the Group are required to place certain amounts of cash in designated bank accounts for specified use, and as at 31 December 2020, such restricted cash amounted to RMB708,538,000 (2019: RMB1,137,115,000).

根據有關中國法規，本集團的若干房地產開發公司須將若干現金款項存置於指定銀行賬戶作特定用途，而於2020年12月31日，該等受限制現金為人民幣708,538,000元(2019年：人民幣1,137,115,000元)。

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27. CASH AND CASH EQUIVALENTS, RESTRICTED CASH AND PLEDGED DEPOSITS

(Continued)

As at 31 December 2020, bank deposits of RMB1,240,000 (2019: RMB29,000) were pledged as security for purchasers' mortgage loans, RMB1,630,000,000 was pledged for related parties' bank facilities and RMB562,830,000 was pledged to banks as collateral for issuance of bank acceptance notes.

27. 現金及現金等價物、受限制現金及已抵押存款(續)

於2020年12月31日，為數人民幣1,240,000元(2019年：人民幣29,000元)的銀行存款已質押，作為買方按揭貸款的抵押品，人民幣1,630,000,000元已就關聯方的銀行融資作抵押以及人民幣562,830,000元已質押予銀行作為發行銀行承兌票據的抵押品。

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物		
Denominated in RMB	以人民幣計值	2,946,302	2,326,586
Denominated in HK\$	以港元計值	31,608	17,930
Denominated in US\$	以美元計值	540,414	549,739
		3,518,324	2,894,255

The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

人民幣不得自由兌換為其他貨幣，但根據中國內地的《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可通過獲授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and cash equivalents approximate to their fair values.

銀行現金根據每日銀行存款利率按浮動利率計息。銀行結餘存於無近期違約歷史的信譽可靠的銀行。現金及現金等價物的賬面值與彼等公平值相若。

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28. TRADE AND BILLS PAYABLES

An ageing analysis of the Group's trade and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

		31 December 2020 2020年 12月31日 RMB'000 人民幣千元	31 December 2019 2019年 12月31日 RMB'000 人民幣千元
Within 1 year	1年內	2,868,654	1,866,927
Over 1 year	1年以上	1,133,153	875,872
		4,001,807	2,742,799

Trade payables are unsecured and interest-free and are normally settled based on the progress of construction.

28. 貿易應付款項及應付票據

於報告期末，本集團基於發票日期的貿易應付款項及應付票據賬齡分析如下：

	31 December 2020 2020年 12月31日 RMB'000 人民幣千元	31 December 2019 2019年 12月31日 RMB'000 人民幣千元
Within 1 year	2,868,654	1,866,927
Over 1 year	1,133,153	875,872
	4,001,807	2,742,799

貿易應付款項為無抵押及免息，一般基於工程進度結算。

29. OTHER PAYABLES, DEPOSITS RECEIVED AND ACCRUALS

		31 December 2020 2020年 12月31日 RMB'000 人民幣千元	31 December 2019 2019年 12月31日 RMB'000 人民幣千元
Retention deposits related to construction	建築相關留存按金	109,279	129,218
Interests payable	應付利息	99,378	94,270
Payroll and welfare payable	應付工資及福利	59,447	56,634
Other tax and surcharges	其他稅項及附加費用	26,527	72,782
Advances from non-controlling shareholders	非控股股東墊款	1,594,727	2,097,500
Advances from third parties	第三方墊款	1,218,056	1,445,574
Accrued liabilities	應計負債	25,460	49,269
Others	其他	33,180	24,471
		3,166,054	3,969,718

Other payables are unsecured and repayable on demand. The fair values of other payables at the end of the reporting period approximated to their corresponding carrying amounts.

29. 其他應付款項、已收按金及應計費用

	31 December 2020 2020年 12月31日 RMB'000 人民幣千元	31 December 2019 2019年 12月31日 RMB'000 人民幣千元
Retention deposits related to construction	109,279	129,218
Interests payable	99,378	94,270
Payroll and welfare payable	59,447	56,634
Other tax and surcharges	26,527	72,782
Advances from non-controlling shareholders	1,594,727	2,097,500
Advances from third parties	1,218,056	1,445,574
Accrued liabilities	25,460	49,269
Others	33,180	24,471
	3,166,054	3,969,718

其他應付款項為無抵押並應按要求償還。其他應付款項於報告期末的公平值與其相應的賬面值相若。

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30. CONTRACT LIABILITIES

The Group recognised the following revenue-related contract liabilities:

	31 December 2020 2020年 12月31日 RMB'000 人民幣千元	31 December 2019 2019年 12月31日 RMB'000 人民幣千元
Sale of properties 銷售物業	11,384,909	10,503,434

The Group receives payments from customers based on billing schedules as established in the property sale contracts. Payments are usually received in advance of the performance under the contracts which are mainly for property development and sale. According to the business model of the Group, for revenue recognised from the sale of properties, all such revenue is carried forward from contract liabilities during the reporting period. The amounts of outstanding payments from customers which are not received but contracted were RMB3,607,375,454 as at 31 December 2020 (2019: RMB3,326,460,150).

30. 合約負債

本集團確認下列收益相關合約負債：

本集團按物業銷售合約內建立的結算時間表從客戶收取付款。付款通常根據合約（主要為房地產開發及銷售）表現預先收取。於報告期間，根據本集團的業務模式，就來自銷售物業所確認的收益而言，所有該等收益乃結轉自合約負債。於2020年12月31日，已訂立合約但仍未收到來自客戶的未償還金額為人民幣3,607,375,454元（2019年：人民幣3,326,460,150元）。

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31. INTEREST-BEARING BANK AND OTHER BORROWINGS

31. 計息銀行及其他借款

		31 December 2020 2020年12月31日			31 December 2019 2019年12月31日		
		Effective interest rate (%) 實際利率 (%)	Maturity 到期日	RMB'000 人民幣千元	Effective interest rate (%) 實際利率 (%)	Maturity 到期日	RMB'000 人民幣千元
Current	即期						
Bank loans — secured	銀行貸款 — 有抵押	—	—	—	8.00	2020 2020年	200,000
Other loans — secured	其他貸款 — 有抵押	13.00	2021 2021年	576,000	11.50–12.40	2020 2020年	373,000
Other loans — unsecured	其他貸款 — 無抵押	12.50	2021 2021年	326,245	12.50	2020 2020年	697,620
Current portion of long term bank loans — secured	長期銀行貸款的即期 部分 — 有抵押	4.46–6.90	2021 2021年	2,321,141	4.72–6.81	2020 2020年	2,863,036
Current portion of long term other loans — secured	長期其他貸款的即期 部分 — 有抵押	13.00	2021 2021年	99,700	8.38–13.00	2020 2020年	634,163
Current portion of long term other loans — unsecured	長期其他貸款的即期 部分 — 無抵押	—	—	—	7.50–15.00	2020 2020年	150,000
				3,323,086			4,917,819
Non-current	非即期						
Bank loans — secured	銀行貸款 — 有抵押	4.46–6.65	2022–2029 2022年– 2029年	7,401,345	4.72–6.81	2021–2029 2021年– 2029年	3,485,63
Other loans — secured	其他貸款 — 有抵押	7.00–13.00	2022–2024 2022年– 2024年	1,381,497	7.00–13.00	2021–2024 2021年– 2024年	2,093,506
Other loans — unsecured	其他貸款 — 無抵押	7.00–7.50	2022–2024 2022年– 2024年	42,252	15.00	2021 2021年	3,000
				8,825,094			5,582,140
				12,148,180			10,499,959

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31. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

Bank and other borrowings

31. 計息銀行及其他借款(續)

銀行及其他借款

		31 December 2020 2020年 12月31日 RMB'000 人民幣千元	31 December 2019 2019年 12月31日 RMB'000 人民幣千元
Analysed into:	分析為：		
Repayable within one year	應於一年內償還	3,323,086	4,917,819
Repayable in the second year	應於第二年償還	2,455,705	2,316,179
Repayable in the third to fifth years	應於第三至五年償還	5,886,433	2,810,431
Repayable after five years	應於五年後償還	482,956	455,530
Subtotal	小計	8,825,094	5,582,140
		12,148,180	10,499,959

All above borrowings are denominated in RMB.

所有上述借款均以人民幣計值。

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31. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

Certain of the Group's bank and other borrowings are secured by the pledges of the following assets with carrying values as at the end of the reporting period:

31. 計息銀行及其他借款(續)

本集團若干銀行及其他借款由質押以下於報告期末賬面值的資產作抵押：

		31 December 2020 2020年 12月31日 RMB'000 人民幣千元	31 December 2019 2019年 12月31日 RMB'000 人民幣千元
Investment properties (note 15)	投資物業(附註15)	602,490	225,087
Right-of-use assets (note 16)	使用權資產(附註16)	8,834	107,332
Properties under development (note 22)	開發中物業(附註22)	10,872,645	8,214,416
Completed properties held for sale (note 23)	持作出售的已竣工物業(附註23)	579,493	3,630,080
Property, plant and equipment (note 13)	物業、廠房及設備(附註13)	105,301	112,224
Equity investments were irrevocably designated at FVOCI	不可撤銷地被指定為按公平值計入其他全面收益的股權投資	491,567	326,723

At 31 December 2020, the Group pledged below equity interests in certain subsidiaries for certain banking facilities granted to the Group.

於2020年12月31日，本集團就其獲授的若干銀行融資抵押下列若干附屬公司的股權。

Name of the companies	公司名稱	Percentage of equity interest pledged 抵押股權百分比
Nanjing Yincheng Medical Management Co., Ltd.	南京銀城醫療管理有限公司	100.00%
Zhejiang Lin'an Zhongdu Real Estate Co., Ltd.	浙江臨安中都置業有限公司	100.00%
Nanjing Zhijun Real Estate Development Co., Ltd.	南京至君房地產開發有限公司	25.00%
Xuzhou Tongshun Real Estate Development Co., Ltd.	徐州銅順房地產開發有限公司	90.00%
Wenzhou Yinju Real Estate Development Co., Ltd.	溫州銀鉅房地產開發有限公司	100.00%
Hangzhou Zezhou Enterprise Management Co., Ltd.	杭州澤洲企業管理有限公司	51.00%
Wuxi Yinzebo Enterprise Management Co., Ltd.	無錫銀澤渤企業管理有限公司	100.00%

At 31 December 2020, Mr. Huang Qing Ping and a company controlled by him have guaranteed certain of the Group's bank loans of RMB2,614,768,000 (2019: RMB3,308,583,000).

於2020年12月31日，黃清平先生及其控制之公司已為本集團之若干銀行貸款人民幣2,614,768,000元(2019年：人民幣3,308,583,000元)作出擔保。

Management of the Company has assessed that the fair values of interest-bearing bank borrowings and other borrowings approximate to their carrying amounts largely due to the fact that such borrowings were made between the Group and independent third party financial institutions based on prevailing market interest rates.

本公司管理層已評估，計息銀行借款及其他借款的公平值與其賬面值相若，在很大程度上是由於該等借款乃基於現行市場利率於本集團與獨立第三方金融機構間作出。

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32. SENIOR NOTES

32. 優先票據

		31 December 2020 2020年12月31日				31 December 2019 2019年12月31日			
		Principal in original currency US\$'000 原本幣種 本金 美元千元	Contractual interest rate 合約利率	Maturity 到期日	RMB'000 人民幣千元	Principal in original currency US\$'000 原本幣種 本金 美元千元	Contractual interest rate 合約利率	Maturity 到期日	RMB'000 人民幣千元
Senior notes due 2021 ("June 2021 Notes")	於2021年到期的 優先票據 (「2021年 6月票據」)	140,000	12%	2021 2021年	901,585	-	-	-	-
Senior notes due 2021 ("November 2021 Notes")	於2021年到期的 優先票據 (「2021年 11月票據」)	200,000	12%	2021 2021年	1,315,793	-	-	-	-
Current portion	即期部分				2,217,378				-
Non-current portion	非即期部分				-				-

In June 2020, the Company issued the June 2021 Notes at a coupon rate of 12.0%, a maturity term of 12 months, with an aggregate principal amount of US\$140,000,000, approximately RMB913,486,000. The Company raised net proceeds of US\$138,065,800, approximately RMB900,865,538 (after deduction of an underwriting discount and commissions and other expenses).

於2020年6月，本公司發行2021年6月票據，票面息率為12.0%，到期期限為12個月，本金總額為140,000,000美元（約人民幣913,486,000元）。本公司籌得所得款項淨額138,065,800美元（約人民幣900,865,538元）（經扣除包銷折讓及佣金以及其他費用）。

In October 2020, the Company issued the November 2021 Notes at a coupon rate of 12.0%, a maturity term of 12 months, with an aggregate principal amount of US\$200,000,000, approximately RMB1,304,980,000. The Company raised net proceeds of US\$197,957,625, approximately RMB1,291,653,707 (after deduction of an underwriting discount and commissions and other expenses).

於2020年10月，本公司發行2021年11月票據，票面息率為12.0%，到期期限為12個月，本金總額為200,000,000美元（約人民幣1,304,980,000元）。本公司籌得所得款項淨額197,957,625美元（約人民幣1,291,653,707元）（經扣除包銷折讓及佣金以及其他費用）。

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33. SHARE CAPITAL

33. 股本

		31 December 2020 2020年 12月31日 HK\$'000 千港元	31 December 2019 2019年 12月31日 HK\$'000 千港元
Authorised:	法定：		
50,000,000,000 ordinary shares of HK\$0.1 each	50,000,000,000 股每股面值 0.1 港元的普通股	5,000,000,000	5,000,000,000
		RMB'000 人民幣千元	RMB'000 人民幣千元
Issued and fully paid:	已發行及繳足：		
1,446,962,138 ordinary shares at HK\$0.1 each	1,446,962,138 股每股面值 0.1 港元的普通股	124,119	124,119

34. RESERVES

The amounts of the Group's reserves and the movements therein for the years ended 31 December 2020 and 2019 are presented in the consolidated statement of changes in equity.

(a) Share premium

The share premium represents the difference between the par value of the shares issued and the consideration received.

(b) Capital reserve

The capital reserve represents any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid for acquisition of non-controlling interests in subsidiaries. Details of the movements in the capital reserve are set out in the consolidated statement of changes in equity.

34. 儲備

截至2020年及2019年12月31日止年度，本集團的儲備金額及其變動呈列於綜合權益變動表。

(a) 股份溢價

股份溢價指已發行股份面值與已收取代價之間的差額。

(b) 資本儲備

資本儲備指非控股權益的調整金額與就收購附屬公司非控股權益所付代價公平值之間的任何差額。資本儲備的變動詳情載於綜合權益變動表。

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34. RESERVES (Continued)

(c) Statutory surplus reserve

In accordance with the PRC Company Law and the articles of association of the subsidiaries established in the PRC, the Group is required to appropriate 10% of its net profits after tax, as determined under the Chinese Accounting Standards, to the statutory surplus reserve until the reserve balance reaches 50% of its registered capital. Subject to certain restrictions set out in the relevant PRC regulations and in the articles of association of the Group, the statutory surplus reserve may be used either to offset losses, or to be converted to increase share capital provided that the balance after such conversion is not less than 25% of the registered capital of the Group. The reserve cannot be used for purposes other than those for which it is created and is not distributable as cash dividends.

(d) Merger reserve

The merger reserve of the Group represents the issued capital of the then holding company of the companies now comprising the Group and the capital contributions from the equity holders of certain subsidiaries now comprising the Group before the completion of the Corporate Restructuring and the Reorganisation for IPO purpose.

35. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB7,818,000 and RMB7,818,000, respectively, in respect of lease arrangements for plant and equipment (2019: non-cash additions to right-of-use assets and lease liabilities of RMB2,483,000 and RMB2,483,000).

34. 儲備(續)

(c) 法定盈餘儲備

根據中國公司法及於中國成立的附屬公司的組織章程細則，本集團須按除稅後純利的10%提取法定盈餘儲備，此乃根據中國會計準則釐定，直至儲備累計額達到其註冊資本50%為止。受相關中國法規及本集團組織章程細則所載若干限制的規限，法定盈餘儲備可用於抵銷虧損或轉換為增加股本，但轉換後儲備餘額不得少於本集團註冊資本的25%。儲備不得用作其設立目的以外的其他用途，亦不得作為現金股息分派。

(d) 合併儲備

本集團的合併儲備指就首次公開發售而進行公司重組及重組完成前本集團現時旗下公司的當時控股公司的已發行股本及本集團現時旗下公司的若干附屬公司權益持有人的注資。

35. 綜合現金流量表附註

(a) 主要非現金交易

年內，本集團因廠房及設備之租賃安排對使用權資產及租賃負債分別作出人民幣7,818,000元及人民幣7,818,000元的非現金添置(2019年：對使用權資產及租賃負債作出人民幣2,483,000元及人民幣2,483,000元的非現金添置)。

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31 December 2020 2020年12月31日

35. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

35. 綜合現金流量表附註(續)

(b) Changes in liabilities arising from financing activities

(b) 融資活動產生的負債變動

		Lease liabilities	Senior notes	Other payables, deposits received and accruals 其他應付款項、已收按金及應計費用	Interest-bearing bank and other borrowings	Due to related companies	Total liabilities from financing activities
		租賃負債 RMB'000 人民幣千元	優先票據 RMB'000 人民幣千元	RMB'000 人民幣千元	計息銀行及其他借款 RMB'000 人民幣千元	應付關聯公司款項 RMB'000 人民幣千元	來自融資活動的負債總額 RMB'000 人民幣千元
At 1 January 2019 (restated)	於2019年1月1日(經重列)	19,642	-	-	10,191,404	1,615,416	11,826,462
Changes from financing cash flows	融資現金流量變動	(3,785)	-	-	(121,445)	787,728	662,498
New leases	新租賃	2,483	-	-	-	-	2,483
Acquisition of subsidiaries	收購附屬公司	290	-	-	430,000	-	430,290
Accrual of interest	應計利息	1,268	-	-	-	-	1,268
Cash flows from non-financing activities	非融資活動所得現金流量	-	-	-	-	(1,778,645)	(1,778,645)
At 31 December 2019	於2019年12月31日	19,898	-	-	10,499,959	624,499	11,144,356
At 1 January 2020	於2020年1月1日	19,898	-	3,969,718	10,499,959	624,499	15,114,074
Changes from financing cash flows	融資現金流量變動	(7,005)	2,192,519	(932,512)	1,387,361	4,376,619	7,016,982
New leases	新租賃	7,818	-	-	-	-	7,818
Accrual of interest	應計利息	1,042	24,859	5,108	90,860	-	121,869
Transfer to other payables	轉撥至其他應付款項	(10,501)	-	-	-	-	(10,501)
Lease contract change	租賃合約變動	(2,545)	-	-	-	-	(2,545)
Cash flows from non-financing activities	非融資活動所得現金流量	-	-	123,740	170,000	(50,298)	243,442
At 31 December 2020	於2020年12月31日	8,707	2,217,378	3,166,054	12,148,180	4,950,820	22,491,139

(c) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

(c) 租賃的現金流出總額

計入現金流量表之租賃的現金流出總額如下：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Within financing activities	融資活動內	7,005	3,785

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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36. DISPOSAL OF A SUBSIDIARY

31 December 2020

Pursuant to the share transfer agreement dated 30 December 2020, the Group disposed of its 85% equity interest in 南京銀嘉匯企業管理有限公司 (“南京銀嘉匯”) to a third company.

36. 出售附屬公司

2020年12月31日

根據日期為2020年12月30日的股份轉讓協議，本集團向一間第三方公司出售其於南京銀嘉匯企業管理有限公司（「南京銀嘉匯」）的85%股權。

		2020 2020年 RMB'000 人民幣千元
Net assets disposed of:	出售的資產淨值：	
Cash and cash equivalents	現金及現金等價物	105
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	1
Other payables, deposits received and accruals	其他應付款項、已收按金及應計費用	(1,475)
		(1,369)
Gain on disposal of a subsidiary (note 5)	出售一間附屬公司的收益(附註5)	1,369
Satisfied by cash	以現金償付	-

An analysis of the net outflow of cash and cash equivalents in respect of the disposal of the subsidiary is as follows:

有關出售附屬公司的現金及現金等價物流出淨額的分析如下：

		RMB'000 人民幣千元
Cash consideration	現金代價	-
Cash and cash equivalents disposed of	出售的現金及現金等價物	(105)
Net outflow of cash and cash equivalents in respect of the disposal of 南京銀嘉匯	有關出售南京銀嘉匯的現金及現金等價物流出淨額	(105)

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2020 2020年12月31日

37. ACQUISITION OF A SUBSIDIARY NOT ACCOUNTED FOR AS A BUSINESS COMBINATION

As part of the Group's strategy to expand its property development business, the Group made the following acquisitions in year 2020:

The Group has applied the concentration test to the acquisition of the following 5 companies. The fair value of the gross assets acquired in each of the above acquisitions was substantially concentrated in a single identifiable asset or group of similar identifiable assets of the acquired subsidiaries. In the opinion of the directors, the acquisition of the companies does not constitute a business. Therefore, the transactions were determined by the directors of the Company to be the acquisition of assets and liabilities through acquisition of a subsidiary rather than a business combination as defined in IFRS 3 *Business Combinations*. The Group did not apply the acquisition method to the acquisitions of these subsidiaries.

The above acquisitions have been accounted for an acquisition of assets in the Group's consolidated financial statements. The purchase costs of the Group were allocated to the assets and liabilities, respectively on the basis of their relative fair values at the date of purchase as follows:

37. 收購一間不作為業務合併入賬的附屬公司

作為本集團擴大房地產開發業務戰略的一部分，本集團於2020年作出以下收購：

本集團已將集中測試應用於以下5間收購公司。於上述各項收購中所收購總資產的公平值主要集中於所收購附屬公司的單一可識別資產或一組類似可識別資產。董事認為收購公司並不構成業務。因此，該等交易由本公司董事釐定為透過收購一間附屬公司收購資產及負債，而非國際財務報告準則第3號業務合併界定的業務合併。本集團並無採用收購法收購該等附屬公司。

上述收購已計入本集團綜合財務報表中的資產收購。本集團的購買成本分別根據購買日期的相對公平值分配至資產及負債，詳情如下：

		新發佳園 新發佳園 RMB'000 人民幣千元	無錫誠祥 無錫誠祥 RMB'000 人民幣千元	杭州青城 杭州青城 RMB'000 人民幣千元	無錫雪浪長廣 無錫雪浪長廣 RMB'000 人民幣千元	常熟華僑城 常熟華僑城 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Properties under development	開發中物業	631,770	461,656	1,788,145	763,976	544,733	4,190,280
Completed properties held for sale	持作出售的已竣工物業	-	-	26,300	-	-	26,300
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	29,431	-	4,467	12	32,817	66,727
Tax recoverable	可收回稅項	-	-	7,260	-	5,917	13,177
Trade and bills receivables	貿易應收款項及應收票據	-	-	4,570	-	-	4,570
Restricted cash	受限制現金	-	-	108	-	37,166	37,274
Cash and cash equivalents	現金及現金等價物	2,985	4	125	11,964	30,260	45,338
Property, plant and equipment	物業、廠房及設備	-	-	71	-	121	192
Other long term assets	其他長期資產	-	-	5,051	-	-	5,051
Deferred tax assets	遞延稅項資產	-	-	-	-	6,099	6,099
Contract liabilities	合約負債	-	-	(800)	-	(398,991)	(399,791)
Trade and bills payables	貿易應付款項及應付票據	-	-	(196,978)	-	(273)	(197,251)
Other payables, deposits received and accruals	其他應付款項、已收按金及應計費用	(380,000)	(355,967)	(624,575)	(723,865)	(51,549)	(2,135,956)
Tax payable	應付稅項	-	-	(31,729)	-	-	(31,729)
Interest-bearing bank loans and other borrowings	計息銀行及其他借款	-	-	-	-	(170,000)	(170,000)
Net assets acquired	所收購資產淨值	284,186	105,693	982,015	52,087	36,300	1,460,281

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2020 2020年12月31日

37. ACQUISITION OF A SUBSIDIARY NOT ACCOUNTED FOR AS A BUSINESS COMBINATION (Continued)

An analysis of the cash flows in respect of the acquisition of the subsidiaries are as follows:

Cash consideration	現金代價	(284,186)	(105,693)	(982,015)	(52,087)	(36,300)	(1,460,281)
Cash and cash equivalents acquired	收購的現金及現金等價物	2,985	4	125	11,964	30,260	45,338
Net outflow of cash and cash equivalents in respect of the acquisition	有關收購的現金及現金等價物流出淨額	(281,201)	(105,689)	(981,890)	(40,123)	(6,040)	(1,414,943)

37. 收購一間不作為業務合併入賬的附屬公司(續)

有關收購附屬公司的現金流量分析如下：

38. CONTINGENT LIABILITIES

- (1) As of 31 December 2020, the Group provided guarantees of RMB5,130,590,000 in respect of mortgage facilities granted by certain banks to the purchasers of the Group's completed properties held for sale (2019: RMB5,258,668,000). Pursuant to the terms of the guarantee arrangements, in case of default on mortgage payments by the purchasers, the Group is responsible for repaying the outstanding mortgage principals together with any accrued interest and penalties owed by the defaulted purchasers to those banks.

Under the above arrangement, the related properties were pledged to the banks as collateral for the mortgage loans, upon default on mortgage repayments by these purchasers, the banks are entitled to take over the legal titles and will realise the pledged properties through open auction.

The Group's guarantee period starts from the dates of grant of the relevant mortgage loans and ends upon the issuance and registration of property ownership certificates to the purchasers, which will generally be available within one to two years after the purchasers take possession of the relevant properties.

The Group did not incur any material losses during the year in respect of the guarantees provided for mortgage facilities granted to purchasers of the Group's completed properties held for sale. The directors of the Company considered that in case of default on payments, the net realisable value of the related properties would be sufficient to repay the outstanding mortgage loans together with any accrued interest and penalty, and therefore no provision has been made in connection with the guarantees.

38. 或然負債

- (1) 截至2020年12月31日，本集團就若干銀行向本集團持作出售的已竣工物業買家授出的抵押融資提供擔保人民幣5,130,590,000元(2019年：人民幣5,258,668,000元)。根據擔保安排的條款，如買家拖欠按揭付款，則本集團負責向該等銀行償還未償還抵押本金及違約買家所欠的任何應計利息及罰款。

根據上述安排，相關物業已質押予該等銀行作為抵押貸款的抵押品，倘該等買家拖欠抵押還款，則該等銀行有權接管有關法定業權，並將透過公開拍賣將抵押物業變現。

本集團的擔保期由授出相關抵押貸款日期起至買家獲發物業所有權證及辦理登記止，有關擔保期一般會於買家接管相關物業後為期一至兩年。

於年內，本集團並未因就向本集團持作出售的已竣工物業買家授出的抵押融資提供擔保產生任何重大損失。本公司董事認為如出現違約付款，相關物業的可變現淨值可足以償還未償還抵押貸款連同任何應計利息及罰款，故並無對擔保計提撥備。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2020 2020年12月31日

38. CONTINGENT LIABILITIES (Continued)

- (2) The Group provided guarantees to banks and other institutions in connection with financial facilities granted to the joint ventures and associates. The directors of the Company consider that no provision is needed in respect of the guarantees since the fair value is not significant. Further details are included in notes 17 and 18.

Except as disclosed above, during the year and up to the end of the year, neither the Group nor the Company were involved in any litigation, arbitration or administrative proceedings, claims or disputes which had a material adverse effect on the Group's financial condition or results of operation.

39. COMMITMENTS

The Group had the following property development and capital commitments at the end of the reporting period:

38. 或然負債 (續)

- (2) 本集團就授予合營企業及聯營公司的財務融資向銀行及其他機構提供擔保。本公司董事認為，由於公平值並不重大，故毋須就該等擔保作出撥備。更多詳情載於附註17及18。

除上文所披露者外，年內及截至年末，本集團及本公司均無涉及對本集團財務狀況或經營業務產生重大不利影響的任何訴訟、仲裁或行政訴訟、申索或糾紛。

39. 承擔

本集團於報告期末擁有以下房地產開發及資本承擔：

		31 December 2020 2020年 12月31日 RMB'000 人民幣千元	31 December 2019 2019年 12月31日 RMB'000 人民幣千元
Contracted, but not provided for:	已訂約但未撥備：		
— Property, plant and equipment	— 物業、廠房及設備	753,017	320,768
— Properties under development	— 開發中物業	10,247,313	6,527,318
— Investment properties	— 投資物業	196,416	—
— Capital contributions payable to Subsidiaries	— 應付注資 附屬公司	1,320,093	—
Associates	聯營公司	326,300	—
		12,843,139	6,848,086

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財務報表附註

31 December 2020 2020年12月31日

40. RELATED PARTY TRANSACTIONS

(1) Name and relationship

Name of related parties 關聯方姓名／名稱

Mr. Huang Qing Ping
黃清平先生
常熟源銀房地產開發有限公司

杭州銀嘉涵企業管理有限責任公司

蘇州立泰置業有限公司

蘇州恒萬置地有限公司

杭州銀豐房地產開發有限責任公司

杭州雋勁置業有限公司

台州市美泰房地產開發有限公司

南京銀雁房地產開發有限公司

南京市江寧區瑞洲房地產開發有限公司

南京銀涵房地產開發有限公司

徐州德信徐海置業有限公司

和縣孔雀湖房地產開發有限公司

南京頤城房地產開發有限公司

蘇州渝熙房地產開發有限公司

合肥盛恩房地產開發有限公司

無錫齊珂置業有限公司

合肥銀弘房地產開發有限公司

溫州市金瑤置業有限公司

杭州凱琰企業管理有限公司

南京江雁元錦置業發展有限公司

40. 關聯方交易

(1) 名稱及關係

Relationship with the Group 與本集團的關係

The director of the Company
本公司董事

Joint venture
合營企業

Joint venture
合營企業

Joint venture
合營企業

Joint venture
合營企業

Joint venture
合營企業

Joint venture
合營企業

Associate
聯營公司

Associate
聯營公司

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Associate
聯營公司

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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40. RELATED PARTY TRANSACTIONS (Continued)

(1) Name and relationship (Continued)

Name of related parties 關聯方姓名／名稱

40. 關聯方交易 (續)

(1) 名稱及關係 (續)

Relationship with the Group 與本集團的關係

南京孔雀城房地產開發有限公司	Associate 聯營公司
南京旭城房地產開發有限公司	Associate 聯營公司
上海雋岳置業有限公司	Associate 聯營公司
南京佳佑城房地產開發有限公司	Joint venture before 25 December 2020 於2020年12月25日前合營企業
新城房地產開發(無錫)有限公司	Joint venture before 24 June 2019 於2019年6月24日前合營企業
銀城地產集團股份有限公司	Company controlled by Mr. Huang Qing Ping 黃清平先生控制的公司
銀城生活服務有限公司 Yincheng Life Service CO., Ltd.	Company controlled by Mr. Huang Qing Ping 黃清平先生控制的公司
南京東方頤和養老服務有限公司	Company controlled by Mr. Huang Qing Ping 黃清平先生控制的公司
南京弘安房地產開發有限公司	Company controlled by Mr. Huang Qing Ping 黃清平先生控制的公司
南京華中苑酒店有限公司	Company controlled by Mr. Huang Qing Ping 黃清平先生控制的公司
南京薈房網絡科技有限公司	Company controlled by Mr. Huang Qing Ping 黃清平先生控制的公司
南京耘初商業管理有限公司	Company controlled by Mr. Huang Qing Ping 黃清平先生控制的公司
南京聚心物資貿易有限公司	Company controlled by Mr. Huang Qing Ping 黃清平先生控制的公司
南京朗初物資貿易有限公司	Company controlled by Mr. Huang Qing Ping 黃清平先生控制的公司
南京錦城佳業營銷策劃有限公司	Company controlled by Mr. Huang Qing Ping 黃清平先生控制的公司
南京原谷生態農業有限公司	Company controlled by Mr. Huang Qing Ping 黃清平先生控制的公司
南京薈盛行房產經紀有限公司	Company controlled by Mr. Huang Qing Ping 黃清平先生控制的公司
南京物色網絡科技有限公司	Company controlled by Mr. Huang Qing Ping 黃清平先生控制的公司
南京銀嘉煌企業管理有限公司	Company controlled by Mr. Huang Qing Ping 黃清平先生控制的公司
南京銀城商業管理有限公司	Company controlled by Mr. Huang Qing Ping 黃清平先生控制的公司

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財務報表附註

31 December 2020 2020年12月31日

40. RELATED PARTY TRANSACTIONS (Continued)

(2) Related party transactions

In addition to transactions with related parties disclosed elsewhere of the financial statements, the following transactions were carried out with related parties during the reporting period:

The companies controlled by Mr. Huang Qing Ping are collectively referred to other related parties.

40. 關聯方交易 (續)

(2) 關聯方交易

除與財務報表其他部分所披露的關聯方交易外，於報告期內與關聯方進行以下交易：

黃清平先生控制的公司統稱為其他關聯方。

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Advances from joint ventures and associates	合營企業及聯營公司墊款	2,056,290	382,121
Repayment of advances from joint ventures and associates	償還合營企業及聯營公司墊款	441,963	395,400
Advances to joint ventures and associates	墊款予合營企業及聯營公司	1,712,536	1,750,128
Repayment of advances to joint ventures and associates	合營企業及聯營公司償還墊款	1,478,906	2,410,794
Advances from other related parties	其他關聯方墊款	16,597,131	989,923
Repayment of advances from other related parties	償還其他關聯方墊款	13,834,839	188,916
Advances to other related parties	墊款予其他關聯方	7,006	3,071,289
Repayment of advances to other related parties	其他關聯方償還墊款	9,491	1,706,495
Project management income from associates	來自聯營公司的項目管理收入	29,061	27,141
Project management income from joint ventures	來自合營企業的项目管理收入	1,463	52,106
Project management income from other related parties	來自其他關聯方的項目管理收入	-	432
Rental income from other related parties	來自其他關聯方的租金收入	16,360	2,213
Rental fees to other related parties	支付予其他關聯方的租金費用	4,966	4,966
Property management fees to other related parties	支付予其他關聯方的項目管理費	32,902	25,093
Service fees to other related parties	支付予其他關聯方的服務費	21,027	16,461

Note: These transactions were carried out in accordance with the terms and conditions mutually agreed by the parties involved.

附註：該等交易乃根據參與各方共同協定的條款及條件進行。

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40. RELATED PARTY TRANSACTIONS (Continued)

(3) Outstanding balances with related parties

		31 December 2020 2020年 12月31日 RMB'000 人民幣千元	31 December 2019 2019年 12月31日 RMB'000 人民幣千元
Due from related companies:	應收關聯公司款項：		
Associate	聯營公司	858,037	720,158
Joint venture	合營企業	104,831	165,057
Other related parties	其他關聯方	8,418	10,547
		971,286	895,762
Due to related companies:	應付關聯公司款項：		
Associate	聯營公司	2,053,016	477,329
Joint venture	合營企業	94,339	55,700
Other related parties	其他關聯方	2,803,465	91,470
		4,950,820	624,499

Balances with the above related parties were unsecured, non-interest-bearing and had no fixed repayment terms.

與上述關聯方的結餘為無抵押、免息及無固定還款期。

(4) Compensation of key management personnel of the Group

(4) 本集團主要管理人員薪酬

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Short term employee benefits	短期僱員福利	13,588	9,177
Pension scheme contributions and social welfare	退休計劃供款及社會福利	501	978
Total compensation paid to key management personnel	支付予主要管理人員的薪酬總額	14,089	10,155

Further details of directors' emoluments are included in note 8 to the financial statements.

董事酬金的進一步詳情載於財務報表附註8。

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財務報表附註

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41. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

31 December 2020

Financial assets

41. 按類別劃分的金融工具

於報告期末各類金融工具的賬面值如下：

2020年12月31日

金融資產

		Equity investments designated at FVOCI 指定按公平值計入其他全面收益之股權投資 RMB'000 人民幣千元	Financial assets at amortised cost 按攤銷成本列賬之金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Equity investments – designated at FVOCI	指定按公平值計入其他全面收益之股權投資	643,710	–	643,710
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產	–	2,562,763	2,562,763
Trade receivables	貿易應收款項	–	1,294	1,294
Due from related companies	應收關聯公司款項	–	971,286	971,286
Financial assets at FVTPL	按公平值計入損益的金融資產	–	1,934,292	1,934,292
Restricted cash	受限制現金	–	708,538	708,538
Pledged deposits	已抵押存款	–	2,194,070	2,194,070
Cash and cash equivalents	現金及現金等價物	–	3,518,324	3,518,324
		643,710	11,890,567	12,534,277

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41. FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

31 December 2020 (Continued)

Financial liabilities

		Financial liabilities at amortised cost 按攤銷成本列賬的金融負債 RMB'000 人民幣千元
Lease liabilities	租賃負債	8,707
Trade and bills payables	貿易應付款項及應付票據	4,001,807
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	2,912,160
Interest-bearing bank and other borrowings	計息銀行及其他借款	12,148,180
Senior notes	優先票據	2,217,378
Due to related companies	應付關聯公司款項	4,950,820
		26,239,052

31 December 2019

Financial assets

2019年12月31日

金融資產

	Equity investments designated at FVOCI 指定按公平值計入其他全面收益之股權投資 RMB'000 人民幣千元	Financial assets at amortised cost 按攤銷成本列賬之金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Equity investments designated at FVOCI	326,723	—	326,723
Financial assets included in prepayments, deposits and other receivables	—	1,858,487	1,858,487
Trade receivables	—	1,458	1,458
Due from related companies	—	895,762	895,762
Restricted cash	—	1,137,115	1,137,115
Pledged deposits	—	29	29
Cash and cash equivalents	—	2,894,255	2,894,255
	326,723	6,787,106	7,113,829

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財務報表附註

31 December 2020 2020年12月31日

41. FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

31 December 2019 (Continued)

Financial liabilities

		Financial liabilities at amortised cost 按攤銷成本列賬的金融負債 RMB'000 人民幣千元
Lease liabilities	租賃負債	19,898
Trade and bills payables	貿易應付款項及應付票據	2,742,799
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	3,637,344
Interest-bearing bank and other borrowings	計息銀行及其他借款	10,499,959
Due to related companies	應付關聯公司款項	624,499
		17,524,499

41. 按類別劃分的金融工具(續)

2019年12月31日(續)

金融負債

42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

42. 金融工具的公平值及公平值層級

除賬面值與公平值合理相若的金融工具外，本集團金融工具的賬面值及公平值如下：

		Carrying amounts 賬面值		Fair values 公平值	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Financial assets	金融資產				
Financial assets at FVTPL	按公平值計入損益的金融資產	1,934,292	–	1,934,292	–
Equity investments designated at FVOCI	指定按公平值計入其他全面收益之股權投資	643,710	326,723	643,710	326,723
Financial liabilities	金融負債				
Interest-bearing bank and other borrowings	計息銀行及其他借款	12,148,180	10,499,959	11,553,517	10,092,679
Senior notes	優先票據	2,219,608	–	2,219,608	–

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42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(Continued)*

Management has assessed that the fair values of cash and cash equivalents, pledged deposits, restricted cash, amounts due from related companies, trade receivables, financial assets included in prepayments, deposits and other receivables, trade and bills payables, financial liabilities included in other payables, deposits received and accruals, lease liabilities and amounts due to related companies approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's corporate finance team headed by the chief finance officer is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The corporate finance team reports directly to the chief financial officer and the board of directors. At the reporting date, the corporate finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the board of directors twice a year for annual financial reporting.

During the reporting year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and liabilities.

42. 金融工具的公平值及公平值層級(續)

管理層已評估現金及現金等價物、已抵押存款、受限制現金、應收關聯公司款項、貿易應收款項、計入預付款項、按金及其他應收款項的金融資產、貿易應付款項及應付票據、計入其他應付款項、已收按金及應計費用的金融負債、租賃負債及應付關聯公司款項的公平值與其賬面值相若，主要是由於該等工具的到期期限較短。

本集團的公司融資部門由財務總監帶領，負責釐定金融工具公平值計量的政策及程序。公司融資團隊直接向財務總監及董事會匯報。於報告日期，公司融資團隊分析金融工具價值的變動並決定應用於估值的主要輸入數據。估值由財務總監審核及批准。每年就年度財務報告與董事會對估值程序及結果進行兩次討論。

於報告年度，金融資產及負債第一層與第二層之間並無公平值計量轉移，亦無轉入或轉出第三層。

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42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 31 December 2020

Recurring fair value measurement for	就以下項目進行的經常性公平值計量	Fair value measurement using 使用以下級別的公平值計量			Total 總計
		Quoted prices in active markets (Level 1) 於活躍市場之報價 (第一層) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察輸入數據 (第二層) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據 (第三層) RMB'000 人民幣千元	
Financial assets at FVTPL	按公平值計入損益的金融資產	480,192	–	1,454,100	1,934,292
Equity investments designated at FVOCI	指定按公平值計入其他全面收益之股權投資	643,710	–	–	643,710
		1,123,902	–	1,454,100	2,578,002

As at 31 December 2019

Recurring fair value measurement for	就以下項目進行的經常性公平值計量	Fair value measurement using 使用以下級別的公平值計量			Total 總計
		Quoted prices in active markets 於活躍市場之報價 RMB'000 人民幣千元	Significant observable inputs 重大可觀察輸入數據 RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察輸入數據 RMB'000 人民幣千元	
Equity investments designated at FVOCI	指定按公平值計入其他全面收益之股權投資	326,723	–	–	326,723

The Group did not have any financial liabilities measured at fair value as at 31 December 2020 and 2019.

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2019: Nil).

42. 金融工具的公平值及公平值層級(續)

公平值層級

下表說明本集團金融工具之公平值計量層級：

按公平值計量的資產：

於2020年12月31日

於2019年12月31日

於2020年及2019年12月31日，本集團並無任何按公平值計量的金融負債。

年內，金融資產及金融負債第一層與第二層之間並無公平值計量轉移，亦無轉入或轉出第三層(2019年：無)。

NOTES TO FINANCIAL STATEMENTS

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42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments: (Continued)

Liabilities for which fair values are disclosed:

42. 金融工具的公平值及公平值層級(續)

公平值層級(續)

下表說明本集團金融工具之公平值計量層級：(續)

披露公平值的負債：

		Fair value measurement using 使用以下級別的公平值計量			Total 總計
		Quoted prices in active markets (Level 1) 於活躍市場之 報價(第一層) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層) RMB'000 人民幣千元	
As at 31 December 2020	於2020年12月31日				
Interest-bearing bank and other borrowings	計息銀行及其他借款	–	11,553,517	–	11,553,517
Senior notes	優先票據	2,217,378	–	–	2,217,378
		2,217,378	11,553,517	–	13,770,895
As at 31 December 2019	於2019年12月31日				
Interest-bearing bank and other borrowings	計息銀行及其他借款	–	10,092,679	–	10,092,679

NOTES TO FINANCIAL STATEMENTS

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43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments mainly include cash and bank balances, restricted cash, pledged deposits, trade and other receivables, trade and bills payables and other payables, which arise directly from its operations. The Group has other financial assets and liabilities such as interest-bearing bank and other borrowings, amounts due to related companies and amounts due from related companies. The main purpose of these financial instruments is to raise finance for the Group's operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. Generally, the Group introduces conservative strategies on its risk management. To keep the Group's exposure to these risks to a minimum, the Group has not used any derivatives and other instruments for hedging purposes. The Group does not hold or issue derivative financial instruments for trading purposes. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below:

(a) Interest rate risk

The Group's exposure to risk for changes in market interest rates relates primarily to the Group's interest-bearing bank and other borrowings set out in note 31. The Group does not use derivative financial instruments to hedge interest rate risk. The Group manages its interest cost using variable rate bank borrowings and other borrowings.

If the interest rate of bank and other borrowings had increased/decreased by 1% and all other variables held constant, the profit before tax of the Group, through the impact on floating rate borrowings, would have decreased/increased by approximately RMB5,504,085 for the year ended 31 December 2020 (2019: RMB8,964,050).

(b) Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from sales or purchases by operating units in currencies other than the units' functional currencies. The Group has currency exposures from its cash and cash equivalents, financial assets at fair value through profit or loss and senior notes.

43. 財務風險管理目標及政策

本集團的主要金融工具主要包括現金及銀行結餘、受限制現金、已抵押存款、貿易及其他應收款項、貿易應付款項及應付票據以及其他應付款項，該等金融工具因其經營而直接產生。本集團擁有其他金融資產及負債，如計息銀行及其他借款、應付關聯公司款項以及應收關聯公司款項。該等金融工具的主要目的在於為本集團的運營提供資金。

本集團金融工具產生的主要風險為利率風險、外幣風險、信貸風險及流動資金風險。一般而言，本集團對其風險管理採取保守策略。為將本集團所面臨的該等風險保持最低，本集團並無使用任何衍生及其他工具作對沖目的。本集團未持有或發行可供交易的衍生金融工具。董事會檢討並同意各項風險管理政策，其概述如下：

(a) 利率風險

本集團面臨的市場利率變動風險主要與附註31所載的本集團計息銀行及其他借款有關。本集團並無使用衍生金融工具對沖利率風險。本集團使用浮息銀行借款及其他借款管理其利息成本。

倘在所有其他變量維持不變情況下銀行及其他借款的利率上升/下降1%，則本集團截至2020年12月31日止年度的除稅前溢利（透過對浮息借款的影響）將減少/增加約人民幣5,504,085元（2019年：人民幣8,964,050元）。

(b) 外幣風險

本集團面臨交易帶來的貨幣風險。該等風險因經營單位以其功能貨幣以外的貨幣進行買賣而產生。本集團面臨現金及現金等價物、按公平值計入損益的金融資產及優先票據帶來的貨幣風險。

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43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Foreign currency risk (Continued)

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the USD and HKD exchange rate, with all other variables held constant, of the Group's profit before tax (due to changes in the fair values of monetary assets and liabilities).

43. 財務風險管理目標及政策(續)

(b) 外幣風險(續)

下表載列在所有其他變量保持不變的情況下，於報告期末美元及港元的匯率合理可能變動對本集團除稅前溢利的敏感度(由於貨幣資產及負債公平值變動)。

		Increase/ (decrease) in US\$/HK\$ rate 美元／港元匯率 上升／(下降) % %	Increase/ (decrease) in profit before tax 除稅前溢利 增加／(減少) RMB'000 人民幣千元
2020	2020 年		
If the RMB weakens against the US\$	倘人民幣兌美元貶值	-5%	(100,374)
If the RMB strengthens against the US\$	倘人民幣對美元升值	+5%	100,374
If the RMB weakens against the HK\$	倘人民幣兌港元貶值	-5%	27,463
If the RMB strengthens against the HK\$	倘人民幣兌港元升值	+5%	(27,463)
2019	2019 年		
If the RMB weakens against the US\$	倘人民幣兌美元貶值	-5%	10,056
If the RMB strengthens against the US\$	倘人民幣對美元升值	+5%	(10,056)
If the RMB weakens against the HK\$	倘人民幣兌港元貶值	-5%	(46,864)
If the RMB strengthens against the HK\$	倘人民幣兌港元升值	+5%	46,864

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43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(c) Credit risk

The Group divides financial instruments on the basis of shared credit risk characteristics, such as instrument type and credit risk ratings for the purpose of determining significant increases in credit risk and calculation of impairment. To manage risk arising from trade receivables, the Group has policies in place to ensure that credit terms are made only to counterparties with an appropriate credit history and management performs ongoing credit evaluations of the Group's counterparties. The credit period granted to the customers is generally six months and the credit quality of these customers is assessed, taking into account their financial position, past experience and other factors. The Group also has other monitoring procedures to ensure that follow-up action is taken to recover overdue receivables. In addition, the Group reviews regularly the recoverable amount of trade receivables to ensure that adequate impairment losses are made for irrecoverable amounts. The Group has no significant concentrations of credit risk, with exposure spread over a large number of counterparties and customers.

Management makes periodic collective assessments for financial assets included in prepayments, other receivables and other assets and amounts due from related parties as well as individual assessments on the recoverability of other receivables and amounts due from related parties based on historical settlement records and past experience. The Group classified financial assets included in prepayments, other receivables and other assets and amounts due from related parties in Stage 1 and continuously monitored their credit risk. The directors of the Company believe that there is no material credit risk inherent in the Group's outstanding balance of financial assets included in prepayments, other receivables and other assets and amounts due from related parties.

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December 2020. The amounts presented are gross carrying amounts for financial assets and the exposure to credit risk for the financial guarantee contracts.

43. 財務風險管理目標及政策(續)

(c) 信貸風險

就釐定信貸風險的大幅增加及計算減值而言，本集團按共同信貸風險特徵（如工具類型及信貸風險評級）基準劃分金融工具。為管理貿易應收款項產生的風險，本集團設有政策，以確保僅向具有適當信貸記錄的交易對手授出信貸期，而管理層對本集團交易對手進行持續信貸評估。授予客戶的信貸期一般為六個月，而該等客戶的信貸質素乃經考慮其財務狀況、過往經歷及其他因素而評估。本集團亦設有其他監控程序，以確保採取跟進行動收回逾期應收款項。此外，本集團定期檢討貿易應收款項的可收回金額，以確保就不可收回金額作出充足的減值虧損。本集團並無重大信貸風險集中情況，有關風險分散至大量交易對手及客戶。

管理層根據歷史結算記錄及過往經驗定期就計入預付款項、其他應收款項的金融資產及其他資產以及應收關聯方款項作出共同評估，並對其他應收款項及應收關聯方款項的可收回性作出個別評估。本集團在第一階段對計入預付款項、其他應收款項的金融資產及其他資產以及應收關聯方款項進行分類，並持續監控其信貸風險。本公司董事相信，本集團尚未收回的計入預付款項、其他應收款項的金融資產及其他資產以及應收關聯方款項的結餘並無固有的重大信貸風險存在。

最高風險及年末階段分類

下表顯示於2020年12月31日，基於本集團信貸政策的信貸質素及最大信貸風險敞口（主要基於過往的逾期資料，除非有其他資料可得而無需付出不必要成本或努力）以及年末階段分類。所呈列金額為金融資產的賬面總值及財務擔保合約的信貸風險敞口。

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43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(c) Credit risk (Continued)

As at 31 December 2020

43. 財務風險管理目標及政策(續)

(c) 信貸風險(續)

於2020年12月31日

		12-month ECLs 12個月預期 信貸虧損	Lifetime ECLs 全期預期信貸虧損			
		Stage 1 第一階段 RMB'000 人民幣千元	Stage 2 第二階段 RMB'000 人民幣千元	Stage 3 第三階段 RMB'000 人民幣千元	Simplified approach 簡化方法 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade receivables	貿易應收款項	-	-	-	1,294	1,294
Financial assets included in prepayments and other receivables	計入預付款項及其他 應收款項的 金融資產					
— Normal	— 正常	2,562,763	-	-	-	2,562,763
Due from related parties	應收關聯方款項	971,286	-	-	-	971,286
Financial assets at FVTPL	按公平值計入損益的 金融資產	1,934,292	-	-	-	1,934,292
Restricted cash	受限制現金					
— Not yet past due	— 尚未逾期	708,538	-	-	-	708,538
Pledged deposits	已抵押存款					
— Not yet past due	— 尚未逾期	2,194,070	-	-	-	2,194,070
Cash and cash equivalents	現金及現金等價物					
— Not yet past due	— 尚未逾期	3,518,324	-	-	-	3,518,324
		11,889,273	-	-	1,294	11,890,567

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財務報表附註

31 December 2020 2020年12月31日

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(c) Credit risk (Continued)

As at 31 December 2019

		12-month ECLs 12個月預期 信貸虧損	Lifetime ECLs 全期預期信貸虧損			Total 總計 RMB'000 人民幣千元
		Stage 1 第一階段 RMB'000 人民幣千元	Stage 2 第二階段 RMB'000 人民幣千元	Stage 3 第三階段 RMB'000 人民幣千元	Simplified approach 簡化方法 RMB'000 人民幣千元	
Trade receivables	貿易應收款項	—	—	—	1,458	1,458
Financial assets included in prepayments and other receivables	計入預付款項及 其他應收款項的 金融資產					
— Normal	— 正常	1,858,487	—	—	—	1,858,487
Due from related parties	應收關聯方款項	895,762	—	—	—	895,762
Restricted cash	受限制現金					
— Not yet past due	— 尚未逾期	1,137,115	—	—	—	1,137,115
Pledged deposits	已抵押存款					
— Not yet past due	— 尚未逾期	29	—	—	—	29
Cash and cash equivalents	現金及現金等價物					
— Not yet past due	— 尚未逾期	2,894,255	—	—	—	2,894,255
		6,785,648	—	—	1,458	6,787,106

(d) Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of interest-bearing bank and other borrowings and senior notes. Cash flows are being closely monitored on an ongoing basis.

43. 財務風險管理目標及政策(續)

(c) 信貸風險(續)

於2019年12月31日

(d) 流動資金風險

本集團的目標為透過運用計息銀行及其他借款及優先票據維持融資持續性及靈活性之間的平衡。本集團現金流量情況受持續密切監控。

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財務報表附註

31 December 2020 2020年12月31日

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(d) Liquidity risk (Continued)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

		On demand 按要求 RMB'000 人民幣千元	Less than 3 months 3個月以內 RMB'000 人民幣千元	3 to 12 months 3至12個月 RMB'000 人民幣千元	Over 1 year 1年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2020	2020年12月31日					
Interest-bearing bank and other borrowings	計息銀行及其他借款	-	466,841	3,571,715	9,772,449	13,811,005
Senior notes	優先票據	-	-	2,399,375	-	2,399,375
Lease liabilities	租賃負債	-	6,483	3,526	4,189	14,198
Trade and bills payables	貿易應付款項及應付票據	4,001,807	-	-	-	4,001,807
Other payables	其他應付款項	3,166,054	-	-	-	3,166,054
Due to related companies	應付關聯公司款項	4,950,820	-	-	-	4,950,820
		12,118,681	473,324	5,974,616	9,776,638	28,343,259

		On demand 按要求 RMB'000 人民幣千元	Less than 3 months 3個月以內 RMB'000 人民幣千元	3 to 12 months 3至12個月 RMB'000 人民幣千元	Over 1 year 1年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
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31 December 2019	2019年12月31日					
Interest-bearing bank and other borrowings	計息銀行及其他借款	-	465,728	5,163,561	6,366,125	11,995,414
Lease liabilities	租賃負債	-	5,405	8,777	3,181	17,363
Trade and bills payables	貿易應付款項及應付票據	2,742,799	-	-	-	2,742,799
Other payables	其他應付款項	3,637,344	-	-	-	3,637,344
Due to related companies	應付關聯公司款項	624,499	-	-	-	624,499
		7,004,642	471,133	5,172,338	6,369,306	19,017,419

43. 財務風險管理目標及政策(續)

(d) 流動資金風險(續)

本集團於報告期末按合約未折現付款計算的金融負債的到期情況如下：

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財務報表附註

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43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(e) Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes, within net debt, interest-bearing bank and other borrowings, trade and bills payables, other payables, deposits received and accruals and amounts due to related companies less cash and cash equivalents. Capital represents equity attributable to owners of the Company. The gearing ratios as at the end of the reporting periods were as follows:

43. 財務風險管理目標及政策(續)

(e) 資本管理

本集團資本管理的主要目標是為保障本集團持續經營並維持穩健的資本比率的能力，以支持其業務並使股東價值最大化。

本集團會根據經濟狀況的變化管理及調整其資本架構。為維持或調整資本架構，本集團或會對派付予股東的股息，股東資本回報或發行新股作出調整。

本集團採用資本負債率（即債務淨額除以資本總額與債務淨額之和）來監控資本。本集團於債務淨額計入計息銀行及其他借款、貿易應付款項及應付票據、其他應付款項、已收按金及應計費用以及應付關聯公司款項減現金及現金等價物。資本指本公司擁有人應佔權益。於報告期末的資本負債率如下：

		31 December 2020 2020年 12月31日 RMB'000 人民幣千元	31 December 2019 2019年 12月31日 RMB'000 人民幣千元
Trade and bills payables	貿易應付款項及應付票據	4,001,807	2,742,799
Other payables, deposits received and accruals	其他應付款項、已收按金及應計費用	3,166,054	3,969,718
Interest-bearing bank and other borrowings	計息銀行及其他借款	12,148,180	10,499,959
Senior notes	優先票據	2,217,378	—
Due to related companies	應付關聯公司款項	4,950,820	624,499
Less: Cash and cash equivalents	減：現金及現金等價物	(3,518,324)	(2,894,255)
Net debt	債務淨額	22,965,915	14,942,720
Equity attributable to owners of the Company	本公司擁有人應佔權益	2,760,067	2,508,818
Capital and net debt	資本及債務淨額	25,725,982	17,451,538
Gearing ratio	資本負債率	89%	86%

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31 December 2020 2020年12月31日

44. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

31 December 2020

44. 擁有重大非控股權益的非全資附屬公司

本集團擁有重大非控股權益的附屬公司詳情載列如下：

2020年12月31日

		Percentage of equity interest held by non-controlling interests 透過非控股權益持有的股權百分比 %	Profit for the year allocated to non-controlling interests 分配至非控股權益的年內溢利 RMB'000 人民幣千元	Accumulated balances of non-controlling interests 非控股權益累計結餘 RMB'000 人民幣千元
南京佳運城	南京佳運城	49	63,518	145,667
九城興	九城興	50	72,249	139,851
無錫億丰	無錫億丰	65	58,523	100,968
合肥銀豐	合肥銀豐	40	19,526	219,526

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations:

下表說明上述附屬公司的財務資料概要。所披露的金額未計及任何公司間對銷：

		南京佳運城 南京佳運城 RMB'000 人民幣千元	九城興 九城興 RMB'000 人民幣千元	無錫億丰 無錫億丰 RMB'000 人民幣千元	合肥銀豐 合肥銀豐 RMB'000 人民幣千元
Revenue	收益	2,382,306	1,734,197	963,749	67,695
Total expenses	總開支	(2,203,203)	(1,554,126)	(836,923)	(2,609)
Income tax expense	所得稅開支	(49,475)	(35,573)	(36,791)	(16,271)
Profit and total comprehensive income for the year	年內溢利及全面收益總額	129,628	144,498	90,035	48,815
Current assets	流動資產	806,949	675,550	1,839,842	1,575,058
Non-current assets	非流動資產	19,449	5,857	3,697	143,559
Current liabilities	流動負債	(528,297)	(401,705)	(1,686,965)	(745,443)
Non-current liabilities	非流動負債	(822)	-	(1,239)	(424,360)
Net cash flows (used in)/from operating activities	經營活動(所用)/所得現金流量淨額	1,121,713	1,499,471	1,032,398	(803,705)
Net cash flows (used in)/from financing activities	融資活動(所用)/所得現金流量淨額	(1,753,510)	(1,488,320)	(1,287,901)	1,019,782
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	(631,797)	11,151	(255,503)	216,077

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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44. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

(Continued)

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

31 December 2019

		Percentage of equity interest held by non-controlling interests 透過非控股 權益持有的 股權百分比 %	(Loss)/profit for the year allocated to non-controlling interests 分配至非控股 權益的年內 (虧損)/溢利 RMB'000 人民幣千元	Accumulated balances of non- controlling interests 非控股權益 累計結餘 RMB'000 人民幣千元
南京佳運城	南京佳運城	49	160,231	165,449
無錫新城	無錫新城	35	36,071	57,101
南京至君	南京至君	75	(882)	374,118
Eastern Senior	東方頤年	25	19,348	345,940

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations:

下表說明上述附屬公司的財務資料概要。所披露的金額未計及任何公司間對銷：

		南京佳運城 南京佳運城 RMB'000 人民幣千元	南京至君 南京至君 RMB'000 人民幣千元	Eastern Senior 東方頤年 RMB'000 人民幣千元	無錫新城 無錫新城 RMB'000 人民幣千元
Revenue	收益	3,809,855	–	175,413	1,480,221
Total expenses	總開支	(3,372,872)	(1,568)	(77,372)	(1,062,132)
Income tax expense	所得稅開支	(109,980)	392	(20,650)	(315,029)
Profit/(loss) and total comprehensive income/ (expense) for the year	年內溢利/(虧損) 及全面收益/(開支) 總額	327,003	(1,176)	77,391	103,060
Current assets	流動資產	3,154,755	2,874,368	1,434,274	2,776,188
Non-current assets	非流動資產	35,764	392	1,286,054	67,346
Current liabilities	流動負債	(2,852,101)	(2,375,936)	(665,140)	(2,680,328)
Non-current liabilities	非流動負債	(766)	–	(671,429)	(61)
Net cash flows from/(used in) operating activities	經營活動所得/(所用) 現金流量淨額	2,750,437	(2,774,003)	(264,358)	493,304
Net cash flows from/(used in) financing activities	融資活動所得/(所用) 現金流量淨額	(2,178,684)	2,285,787	(165,180)	(334,360)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物 增加/(減少)淨額	571,753	(488,216)	(429,538)	158,944

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財務報表附註

31 December 2020 2020年12月31日

45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

45. 本公司財務狀況表

本公司於報告期末之財務狀況表資料如下：

		31 December 2020 2020年 12月31日 RMB'000 人民幣千元	31 December 2019 2019年 12月31日 RMB'000 人民幣千元
CURRENT ASSETS	流動資產		
Cash and cash equivalents	現金及現金等價物	382,564	262,850
Due from related companies	應收關聯公司款項	2,343,752	1,182,833
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	22,696	34,926
Total current assets	流動資產總額	2,749,012	1,480,609
NON-CURRENT ASSETS	非流動資產		
Other long term assets	其他長期資產	9,266	–
Investments in subsidiaries	於附屬公司的投資	82,600	82,600
Total non-current assets	非流動資產總額	91,866	82,600
CURRENT LIABILITIES	流動負債		
Senior notes	優先票據	2,217,378	697,620
Payroll and welfare payable	應付工資及福利	505	–
Other payables	其他應付款項	29,689	–
Due to related companies	應付關聯公司款項	19,554	14,462
Total current liabilities	流動負債總額	2,267,126	712,082
NET CURRENT LIABILITIES	流動負債淨額	481,886	768,527
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	573,752	851,127
NET ASSETS	資產淨額	573,752	851,127
EQUITY	權益		
Equity attributable to owners of the parent	母公司擁有人應佔權益		
Share capital (note 33)	股本(附註33)	124,119	124,119
Treasury shares (note 33)	庫存股(附註33)	(7)	(7)
Other reserves	其他儲備	449,640	727,015
TOTAL EQUITY	總權益	573,752	851,127

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2020 2020年12月31日

45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

A summary of the Company's other reserves is as follows:

		Capital reserve 資本儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Exchange reserve 匯兌儲備 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Balance at 31 December 2019 and 1 January 2020	於2019年12月31日及2020年1月1日的結餘	82,600	(19,680)	631,475	32,620	727,015
Loss for the year	年內虧損	–	(204,657)	–	–	(204,657)
Dividend declared and distributions	已宣派股息及分派	–	–	(30,662)	–	(30,662)
Total comprehensive income for the year	年內全面收益總額	–	–	–	(42,056)	(42,056)
Balance at 31 December 2020	於2020年12月31日的結餘	82,600	(224,337)	600,813	(9,436)	449,640

45. 本公司財務狀況表 (續)

附註：

本公司之其他儲備概要如下：

46. EVENTS AFTER THE REPORTING PERIOD

On 4 February 2021, 南京銀城 and Jiangsu Winfast Investment Holding Group Co., Ltd. entered into an equity transfer agreement, pursuant to which 南京銀城 agreed to acquire from Jiangsu Winfast a 25% equity interest in Eastern Senior, at the consideration of RMB335,347,000.

On 17 March 2021, the Group issued a senior note of RMB1,072,137,000 (equivalent of US\$165,000,000), which bears interest at a coupon rate of 11.80% per annum and is repayable by 16 March 2022.

Except as disclosed above, there was no material subsequent event undertaken by the Group after 31 December 2020.

46. 報告期後事項

於2021年2月4日，南京銀城與江蘇瑞華投資控股集團有限公司訂立股權轉讓協議，據此，南京銀城同意向江蘇瑞華採購東方頤年的25%股權，代價為人民幣335,347,000元。

於2021年3月17日，本集團發行優先票據人民幣1,072,137,000元（相當於165,000,000美元），按年票面息率11.80%計息，並須於2022年3月16日前償還。

除上文所披露者外，本集團於2020年12月31日後並無開展任何重大其後事項。

47. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 29 March 2021.

47. 批准財務報表

財務報表由董事會於2021年3月29日批准及授權刊發。

FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements and restated/reclassified as appropriate, is set out below.

本集團於最近五個財政年度的業績及資產、負債及非控股權益概要(摘自已刊發經審核財務報表及經重列/重新分類,如適用)載列如下。

		Year ended 31 December 截至12月31日止年度				
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
REVENUE	收益	10,679,634	9,092,472	5,070,094	4,675,644	2,502,980
Cost of sales	銷售成本	(9,522,203)	(7,613,165)	(3,600,043)	(3,892,117)	(1,632,034)
Gross profit	毛利	1,157,431	1,479,307	1,470,051	783,527	870,946
Other income and gains	其他收入及收益	64,773	65,800	324,069	35,502	13,844
Selling and distribution expenses	銷售及分銷開支	(258,419)	(294,980)	(237,271)	(55,567)	(66,703)
Administrative expenses	行政開支	(226,693)	(292,408)	(331,536)	(62,162)	(46,787)
Other expenses	其他開支	(20,142)	(22,828)	(15,909)	(33,058)	(349)
Fair value gains on investment properties	投資物業的公平值收益	125,670	106,300	14,803	21,028	23,267
Finance costs	財務成本	(202,330)	(166,991)	(254,007)	(177,021)	(136,015)
Share of profits and losses of:	應佔溢利及虧損：					
Joint ventures	合營企業	(9,879)	(15,440)	(19,716)	11,725	3
Associates	聯營公司	43,988	81,369	111,373	71,007	2,295
PROFIT BEFORE TAX	除稅前溢利	674,399	940,129	1,061,857	594,981	660,501
Income tax expenses	所得稅開支	(288,255)	(579,769)	(566,535)	(204,372)	(290,837)
PROFIT FOR THE YEAR	年內溢利	386,144	360,360	495,322	390,609	369,664
Attributable to:	下列各項應佔：					
Owners of the parent	母公司擁有人	182,627	150,309	442,440	420,219	348,144
Non-controlling interests	非控股權益	203,517	210,051	52,882	(29,610)	21,520
		386,144	360,360	495,322	390,609	369,664

FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

資產、負債及非控股權益

		As at 31 December 於 12 月 31 日				
		2020 2020 年 RMB'000 人民幣千元	2019 2019 年 RMB'000 人民幣千元	2018 2018 年 RMB'000 人民幣千元	2017 2017 年 RMB'000 人民幣千元	2016 2016 年 RMB'000 人民幣千元
TOTAL ASSETS	資產總值	44,629,444	34,522,634	25,539,575	15,904,697	14,047,568
TOTAL LIABILITIES	負債總額	(39,367,673)	(30,495,829)	(23,129,276)	(13,918,252)	(12,214,118)
NON-CONTROLLING INTERESTS	非控股權益	(2,501,704)	(1,517,987)	(841,700)	(655,586)	(260,268)
		2,760,067	2,508,818	1,568,599	1,330,859	1,573,182

DEFINITIONS

釋義

In this annual report, unless the context otherwise requires, the following expressions shall have the following meanings when used herein: 於本年報內，除文義另有所指外，下列詞彙於本年報使用時具有以下涵義：

“AGM” 「股東週年大會」	the annual general meeting to be held by the Company 本公司即將舉行之股東週年大會
“Anglo Chinese” 「英高」	Anglo Chinese Corporate Finance, Limited, a corporation licenced to carry out type 1 (dealing in securities), type 4 (advising on securities), type 6 (advising on corporate finance) and type 9 (asset management) regulated activities under the SFO and being the compliance adviser of the Company 英高財務顧問有限公司，根據證券及期貨條例可從事第1類(證券交易)、第4類(就證券提供意見)、第6類(就機構融資提供意見)及第9類(提供資產管理)受規管活動的持牌法團，為本公司的合規顧問
“Articles” or “Articles of Association” 「細則」或「組織章程細則」	the articles of association of the Company (as amended from time to time) 本公司之組織章程細則(經不時修訂)
“ASP” 「平均售價」	average selling price 平均售價
“Audit Committee” 「審核委員會」	the audit committee under the Board 董事會下轄審核委員會
“Board” 「董事會」	the board of Directors 董事會
“Board Committees” or “Committees” 「董事會委員會」或「該等委員會」	collectively the Audit Committee, the Nomination Committee and the Remuneration Committee, and the “Board Committee” or “Committee” means any of them 審核委員會、提名委員會及薪酬委員會之統稱，而「董事會委員會」或「委員會」指其中任意一個
“Board Diversity Policy” 「董事會多元化政策」	the board diversity policy as adopted by the Company 本公司採納的董事會多元化政策
“CG Code” 「企業管治守則」	the Corporate Governance Code as set out in Appendix 14 to the Listing Rules 上市規則附錄十四所載企業管治守則
“China” or “PRC” 「中國」	the People’s Republic of China, which for the sole purpose of this annual report, shall exclude Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan 中華人民共和國，僅就本年報而言，不包括香港、中華人民共和國澳門特別行政區及台灣
“Company” 「本公司」	Yincheng International Holding Co., Ltd., a company incorporated in the Cayman Islands as an exempted company with limited liability on 8 January 2018 and the Shares of which are listed on the Main Board of the Stock Exchange 銀城國際控股有限公司，一家於2018年1月8日在開曼群島註冊成立的獲豁免有限公司，其股份在聯交所主板上市

DEFINITIONS

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“connected person” 「關連人士」	has the meaning ascribed to it under the Listing Rules 具有上市規則賦予該詞的涵義
“Controlling Shareholder(s)” 「控股股東」	Mr. Huang Qingping, Silver Huang Holding Limited and Silver Vally Holding Limited 黃清平先生、Silver Huang Holding Limited 及 Silver Vally Holding Limited
“Director(s)” 「董事」	the director(s) of the Company 本公司董事
“Dividend Policy” 「股息政策」	the dividend policy as adopted by the Company 本公司採納之股息政策
“GFA” 「建築面積」	gross floor area 建築面積
“Group” 「本集團」	the Company and its subsidiaries 本公司及其附屬公司
“Hotel” 「酒店」	Hangzhou Zhongdu Qingshan Wonderland Hotel 杭州中都青山湖畔大酒店
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Hong Kong dollars”, “HKD” or “HK\$” 「港元」	Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港元
“INED(s)” 「獨立非執行董事」	independent non-executive Director(s) of the Company 本公司獨立非執行董事
“Inside Information Policy” 「內幕消息政策」	the internal policy and procedures in relation to the handling of inside information as adopted by the Company 本公司所採納有關處理內幕消息的內部政策及程序
“LAT” 「土地增值稅」	land appreciation tax under the laws of the PRC 中國法律項下的土地增值稅
“Listing” 「上市」	the listing of the Shares on the Main Board of the Stock Exchange 股份於聯交所主板上市
“Listing Date” 「上市日期」	the date on which dealings in the Shares on the Main Board of the Stock Exchange first commence, being 6 March 2019 股份首次開始於聯交所主板買賣之日，即2019年3月6日
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time 聯交所證券上市規則，經不時修訂、補充或以其他方式修改

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“Memorandum” or “Memorandum of Association” 「大綱」或「組織章程大綱」	the memorandum of association of the Company (as amended from time to time) 本公司之組織章程大綱（經不時修訂）
“Model Code” 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules 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
“NED(s)” 「非執行董事」	non-executive Director(s) of the Company 本公司之非執行董事
“Nomination Committee” 「提名委員會」	the nomination committee under the Board 董事會下轄提名委員會
“Nomination Policy” 「提名政策」	the nomination policy as adopted by the Company 本公司採納之提名政策
“Prospectus” 「招股章程」	the prospectus of the Company dated 22 February 2019 本公司日期為2019年2月22日之招股章程
“Remuneration Committee” 「薪酬委員會」	the remuneration committee under the Board 董事會下轄薪酬委員會
“RMB” 「人民幣」	Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 香港法例第571章證券及期貨條例（經不時修訂、補充或以其他方式修改）
“Shareholder(s)” 「股東」	holder(s) of the Share(s) 股份持有人
“Share(s)” 「股份」	ordinary share(s) with nominal value of HK\$0.01 each in the share capital of the Company, which are traded in Hong Kong dollars and listed on the Main Board of the Stock Exchange 本公司股本中每股面值0.01港元以港元買賣並於聯交所主板上市的普通股
“sq.m.” 「平方米」	square metre 平方米
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Yincheng Real Estate” 「銀城地產」	Yincheng Real Estate Group Co., Ltd.*, a joint stock company incorporated under the laws of the PRC with limited liability 銀城地產集團股份有限公司，一家根據中國法律註冊成立的股份有限公司
“Yincheng Real Estate Group” 「銀城地產集團」	Yincheng Real Estate and its subsidiaries 銀城地產及其附屬公司

DEFINITIONS

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“Yincheng Life Service”	Yincheng Life Service CO., Ltd., a company incorporated in the Cayman Islands as an exempted company with limited liability on 3 April 2019 and the shares of which are listed on the Main Board of the Stock Exchange
「銀城生活服務」	銀城生活服務有限公司，一家於2019年4月3日在開曼群島註冊成立的獲豁免有限公司，其股份於聯交所主板上市
“Yincheng Life Service Group”	Yincheng Life Service and/or its subsidiaries
「銀城生活服務集團」	銀城生活服務及／或其附屬公司



銀城國際控股有限公司

YINCHENG INTERNATIONAL HOLDING CO., LTD.