



大唐地产
DYNASTY PROPERTY

— 时代中国范 —
股份代號 Stock Code: 2117.HK

大唐集團控股有限公司 DATANG GROUP HOLDINGS LIMITED

(於開曼群島註冊成立的有限公司)
(Incorporated in the Cayman Islands with Limited Liability)



2020 ANNUAL REPORT 年報



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Wu Di (*Chairman*)
Mr. Hao Shengchun
Mr. Tang Guozhong
Ms. Zhang Jianhua

Independent Non-executive Directors

Mr. Qu Wenzhou
Ms. Xin Zhu
Mr. Tam Chi Choi

AUDIT COMMITTEE

Mr. Qu Wenzhou (*Chairman*)
Ms. Xin Zhu
Mr. Tam Chi Choi

REMUNERATION COMMITTEE

Ms. Xin Zhu (*Chairman*)
Mr. Qu Wenzhou
Ms. Zhang Jianhua

NOMINATION COMMITTEE

Mr. Wu Di (*Chairman*)
Mr. Tam Chi Choi
Ms. Xin Zhu

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor

LEGAL ADVISORS

As to Hong Kong law:

Sidley Austin

As to Cayman Islands law:

Appleby

董事會

執行董事

吳迪先生(*主席*)
郝勝春先生
唐國鐘先生
張建華女士

獨立非執行董事

屈文洲先生
辛珠女士
譚志才先生

審核委員會

屈文洲先生(*主席*)
辛珠女士
譚志才先生

薪酬委員會

辛珠女士(*主席*)
屈文洲先生
張建華女士

提名委員會

吳迪先生(*主席*)
譚志才先生
辛珠女士

核數師

羅兵咸永道會計師事務所
執業會計師
註冊公眾利益實體核數師

法律顧問

關於香港法律：

盛德律師事務所

關於開曼群島法律：

Appleby

CORPORATE INFORMATION

公司資料

COMPLIANCE ADVISOR

Somerley Capital Limited

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新百利融資有限公司

開曼群島主要證券登記處

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Windward 3
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香港證券登記處

卓佳證券登記有限公司
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香港

註冊辦事處

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香港

CORPORATE INFORMATION 公司資料

JOINT COMPANY SECRETARIES

Mr. Tang Guozhong
Ms. Ng Wing Shan

AUTHORIZED REPRESENTATIVES

Mr. Tang Guozhong
Ms. Ng Wing Shan

PRINCIPAL BANKS

Industrial and Commercial Bank of China
Agriculture Bank of China
Bank of China
China Construction Bank
China Minsheng Bank

COMPANY'S WEBSITE

www.dyna888.com

STOCK CODE

The Stock Exchange of Hong Kong Limited: 2117.HK

聯席公司秘書

唐國鐘先生
吳詠珊女士

授權代表

唐國鐘先生
吳詠珊女士

主要往來銀行

中國工商銀行
中國農業銀行
中國銀行
中國建設銀行
中國民生銀行

公司網站

www.dyna888.com

股份代號

香港聯合交易所有限公司：2117.HK

AWARDS OF THE GROUP

集團殊榮



- 1) The 2020 Appraisal Results Conference of China Top 500 Real Estate Developers jointly hosted by China Real Estate Association, Shanghai E-House Real Estate Research Institute (上海易居房地產研究院) and China Real Estate Appraisal Center was officially held. According to the appraisal results, Datang Real Estate was awarded as one of the Top 100 Real Estate Developers in China and Top 10 for Stable Operation in 2020!
 - 2) At the 2020 Appraisal Results Conference of China Real Estate Corporate Brand Value jointly hosted by China Real Estate Association, Shanghai E-House Real Estate Research Institute (上海易居房地產研究院) and China Real Estate Appraisal Center, Datang Real Estate was awarded as one of the "Eastern China Top 10 Real Estate Developers in 2020 in terms of Brand Value (2020 中國房地產開發企業品牌價值華東10強)" by virtue of its strong brand strength and ranked 8th, showing the high recognition of the brand value of Datang Real Estate by the national industry institutions and professional market organizations and the acceptance of the development achievements of Datang Real Estate brand.
 - 3) Datang Real Estate was awarded the title of "Real Estate Outstanding Award 2020 (2020中國年度成長力地產企業)" at the Boao Real Estate Forum hosted by the Guandian Real Estate Agency, which reflects the recognition of Datang Real Estate's strength and corporate brand by industry research institutions and mainstream media, and also proves the great development potential of Datang Real Estate.
- 1) 由中國地產業協會、上海易居房地產研究院及中國房地產測評中心聯合主辦的2020中國房地產500強測評成果發佈會正式舉行。根據測評結果，大唐地產獲評2020中國房地產開發企業百強、穩健經營10強！
 - 2) 由中國地產業協會、上海易居房地產研究院及中國房地產測評中心聯合主辦的2020中國房地產企業品牌價值測評成果發佈會上，大唐地產憑借強大的品牌實力，獲評「2020中國房地產開發企業品牌價值華東10強」，位列第8，體現了國家行業機構及市場專業機構對大唐地產品牌價值的高度認可及對大唐地產品牌發展成果的肯定。
 - 3) 大唐地產榮膺由觀點地產機構主辦在博鰲房地產論壇上發佈的「2020年度成長力地產企業」稱號，體現了行業研究機構及主流媒體對大唐地產實力和企業品牌的認可，更證明了大唐地產的巨大發展潛力。

AWARDS OF THE GROUP 集團殊榮



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| <p>4) Datang Real Estate won the “2020 China’s Most Potential Valuable Real Estate Developers” award granted by Leju Finance Research Institute through modeling and analysis of land reserve, growth rate of sales area of major real estate developers, and the number of real estates in various tier cities in the first half of 2020, which demonstrates the recognition of development potential of Datang Real Estate for the year.</p> | <p>4) 大唐地產榮膺由樂居財經研究院頒發的「2020年中國最具潛力價值房企」獎項。該獎項是樂居財經研究院通過對各大房企2020年上半年的土地儲備、銷售面積增速，以及在各線城市的樓盤數量等數據進行建模分析後綜合評選得出，反映了對大唐年度發展潛力的認可。</p> |
| <p>5) The 10th Annual Meeting of the Most Valuable Real Estate Enterprises of China was held in Shenzhen, which was hosted by the National Business Daily, at which the “Valuable Real Estate Ranking of China for 2020” was officially released. Datang Real Estate was awarded as the “Annual Valuable Real Estate Enterprise” with its strong comprehensive strength.</p> | <p>5) 第十屆中國價值地產年會在深圳舉行，該年會由《每日經濟新聞》主辦。會上正式發佈「2020中國價值地產總評榜」，大唐地產憑借強大的綜合實力，獲評「年度價值地產企業」。</p> |
| <p>6) The Top 100 List of Chinese Property Projects (中國地產時代百強榜) was unveiled in Guangzhou. A list of outstanding real estate enterprises was selected by Times Media based on the industry database and other data sources and corporate reports. Datang Real Estate was awarded as one the “2020 Most Potential Real Estate Enterprises of China” with its good development potential.</p> | <p>6) 2020中國地產時代百強榜在廣州揭曉，該榜單系由時代傳媒整合行業數據庫等數據源及公司報告評選出優秀房地產企業。大唐地產憑借良好的發展潛能，榮獲2020年度中國房地產最具潛力獎。</p> |

AWARDS OF THE GROUP 集團殊榮



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- 7) The 13th China Media Management Conference and the Top 100 List of 2019-2020 China Media Management Conference hosted by the Organizing Committee of China Media Management Conference was held in Xiamen, at which, the Organizing Committee of China Media Management Conference officially awarded Datang Real Estate the Annual Brand Value Achievement Award.
- 7) 由中國傳媒經營大會組委會主辦的第十三屆中國傳媒經營大會暨2019-2020中國傳媒經營價值百強榜發佈會在廈門舉行。會上，中國傳媒經營大會組委會向大唐地產正式頒發年度品牌價值成就獎。
- 8) The comprehensive selection of the 15th Kinpan Awards for Hainan and Guangxi provinces was successfully held in Nanning. After fierce competition and strict professional selection by the jury, Dynasty Zhenguan (大唐臻觀) in Nanning city, Guangxi province stood out from many outstanding competing projects and won the "First Prize in the Annual Comprehensive Class of the Best Residential Projects", bringing additional splendor to the list of the year!
- 8) 第15屆金盤獎瓊桂賽區綜合類評選，在南寧成功舉行。經過激烈角逐及評審團的嚴格專業評選，廣西南寧大唐臻觀從眾多優秀參賽項目中脫穎而出，榮獲年度「綜合類最佳住宅獎第一名」，為今年金盤榜再添榮耀！
- 9) The list of the second batch of winning projects of the 9th (2019-2020) China Real Estate "Guangsha Award" was officially announced. With its excellent comprehensive quality, the project of Dynasty Shengshi Phases I (大唐盛世一期) successfully stood out from the rest of other projects across the country and won the 9th "Guangsha Award". It is the only resettlement project in the real estate industry in Guangxi Province that won the award.
- 9) 第九屆(2019-2020年度)中國房地產「廣廈獎」第二批獲獎項目名單正式公佈。大唐盛世一期項目憑其過硬的綜合品質，成功在全國一眾項目中脫穎而出，榮獲第九屆「廣廈獎」，成為廣西房地產行業唯一榮獲該獎的回遷安置項目。





大唐世家系



CHAIRMAN'S STATEMENT 主席報告



WU DI 吳迪
CHAIRMAN 主席

Dear Shareholders,

On behalf of the board of directors (the "Board of Directors") of Datang Group Holdings Limited (the "Company") and together with its subsidiaries (collectively the "Group"), I am pleased to present the audited annual results of the Group for the year ended 31 December 2020.

MACRO INDUSTRY ANALYSIS

2020 is an extraordinary year in the history of China. The frequent occurrence of Black Swan incidents, the outbreak of the epidemic in China at the beginning of the year, the fusing of stock market in the United States, and the second rebound of the epidemic at abroad at the end of the year, etc., all of which have a profound impact on the global economy and society. Amidst huge difficulties and challenges, China's economy achieved a "V"-shaped recovery in the second quarter, and the actual GDP growth rate in the fourth quarter reached 6.5% year-on-year. In 2020, China's GDP exceeded RMB100 trillion for the first time, with an actual increase of 2.3% year-on-year, making it the only major economy in the world to achieve positive economic growth.

尊敬的各位股東：

本人謹代表大唐集團控股有限公司(「本公司」)，連同其附屬公司(統稱「本集團」)之董事會(「董事會」)欣然呈報本集團截至2020年12月31日止之年度經審核業績。

宏觀行業分析

2020年是中國歷史上極不平凡的一年。黑天鵝事件頻現，從年初國內疫情大爆發、美股熔断到年末國外疫情二次反彈等等，這些都給全球經濟社會帶來深遠影響。在巨大的困難及挑戰中，中國經濟二季度實現「V」型復甦，四季度國內生產總值實際同比增速達到6.5%。2020年我國國內生產總值首次突破100萬億元，實際同比增長2.3%，成為全球唯一實現經濟正增長的主要經濟體。

CHAIRMAN'S STATEMENT 主席報告

However, the epidemic has not changed the keynote of “residential properties are for living, not speculation” in the real estate market. Localized policy has been implemented to accurately control and stabilize the market in the PRC. Particularly, since the second half of the year, the financial supervision on real estate market has been strengthening, and several cities with unstable housing prices and land premiums have successively upgraded their control policies with an aim to promote the rational return of the market. Nevertheless, sales of commercial properties for the whole year still achieved breakthrough of exceeding RMB17 trillion, up by 8.7% year-on-year.

OPERATING RESULTS

During the reporting period, the Group recognised sales revenue during the year of RMB10.6 billion, representing a significant increase of 30.6% compared with last year, and achieved net profit for the year of RMB0.95 billion, representing an increase of 51.4% compared with last year. The net profit attributable to owners of the Company was RMB0.715 billion. In order to return the trust and support of shareholders, the Board of Directors proposed the distribution of a final dividend of RMB11 cents (equivalent to approximately HK\$13 cents) per share for the year 2020.

WORK REVIEW FOR 2020

“The layout of urban agglomerations and the deep cultivation of metropolitan areas” is our basic strategy. During the reporting period, the Group continued to deepen its understanding of deep cultivation in the metropolitan area, closely followed the industry situation, adhered to the implementation of the investment standard that prioritizes cash flow indicators, pay equal attention to deep cultivation and external expansion, and replenish land reserves effectively. During the year, the Group obtained land reserves with the total GFA of 8.39 million sq.m. and entered into 14 new cities, which further opened up space for regional layout, of which, the area of new land bank in the Yangtze River Delta was 1.69 million sq.m., accounting for 20% of the newly land bank during this year.

但疫情未改樓市「房住不炒」調控總基調，國家因城施策，精準調控穩市場。尤其下半年起，房地產金融監管持續強化，多個房價、地價不穩的城市先後升級調控政策，力促市場理性回歸。不過全年商品房銷售額仍然突破人民幣17萬億元大關，增長8.7%。

經營業績表現

報告期內，本集團確認銷售收入為人民幣106億元，同比大幅增長30.6%，實現年度淨利潤人民幣9.5億元，同比大幅增加51.4%，本公司擁有人應佔淨利潤為人民幣7.15億元。為回報股東的信賴與支持，董事會建議派發2020年度末期股息每股人民幣11分（約13港仙）。

2020年工作回顧

「城市群佈局、都市圈深耕」是我們的基本策略。報告期內，本集團不斷加深對都市圈深耕的理解，密切跟蹤行業形勢，堅持執行以現金流指標優先的投資標準，深耕與外拓並重，高效補充土地儲備。全年共獲取839萬平方米總建築面積土儲，新進14個城市，進一步打開區域佈局空間。其中長三角新增土儲169萬平方米，佔本年新增土儲比例的20%。

CHAIRMAN'S STATEMENT

主席報告



As of 31 December 2020, the Group has a total of 123 real estate projects, each in various stages of development, in six large economic zones, with a total site area of approximately 20.44 million sq.m. in land bank. The Group was ranked 73rd among the Sales Top 200 Ranking List of China Real Estate Enterprise for 2020 by CRIC Real Estate Research Institute.

While expanding our territory, the Group formally implemented a platform-based strategy in 2020. With this strategy, through an open platform and a market-oriented transaction mechanism, parties participating in the platform such as partners, upstream and downstream suppliers, and funders can achieve resource sharing, value creation, and ultimately complete the sharing of interests of all parties and build a win-win ecosystem.

2020 is a milestone for the Group to achieve a capital breakthrough. In December 2020, the Company successfully listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), raised total proceeds of approximately HK\$1.49 billion (equivalent to approximately RMB1.26 billion).

In addition, in the anti-epidemic process in 2020, the Group also demonstrated our social responsibility and duty. The Group donated

截止2020年12月31日，本集團在6大經濟區共擁有123個處於不同開發階段的地產項目，土儲總建築面積約2,044萬平方米。本集團獲克而瑞地產研究院評為2020年中國房地產企業銷售Top 200排行榜第73名。

在開疆拓土的同時，本集團在2020年正式實施平台化戰略，該戰略通過開放化平台及市場化的交易機制，對參與平台的合作方、上下游供應商、資金方等實現資源共享、價值創造，並最終完成各方利益共享、搭建共贏生態系統。

2020年是本集團實現資本突破的里程碑。2020年12月，本公司成功在香港聯合交易所有限公司（「**聯交所**」）主板掛牌上市，共募集資金約14.9億港元（折合人民幣約12.6億元）。

此外，在2020年疫情爆發的抗疫過程中，也體現了本集團的社會責任與擔當。本集團在14個城市向25家醫

CHAIRMAN'S STATEMENT 主席報告



a total of 430,000 materials to 25 medical institutions, 20 government anti-epidemic departments, Red Cross, international organizations, and individuals in 14 cities across the country, all of which contributed to the gradual and effective control of the domestic epidemic.

OUTLOOK FOR 2021

Looking forward to the future, the Group will always adhere to the “customer-focused, high-quality and large-scale development theme, two-wheel drive of platform strategy and product power improvement” to achieve further growth in performance.

In terms of specific businesses, the Group will continue to firmly implement the platform strategy, broaden the circle of friends, and accelerate the gathering of resources. The Group will insist to focus on the customer's value perception, and continue to promote the improvement of product power. The Group will be guided by the requirements of the capital market, and continue to improve the level of financial and cost management. In addition, the Group will actively promote the construction of headquarters in Shanghai, and is determined to create a more open and compatible platform, introduce more high-quality resources, and achieve national layout with a better brand image.

療機構、20個政府防疫有關部門、紅十字會以及國際組織、業主等捐贈43萬件物資，助力國內疫情逐步得到有效控制。

2021年展望

展望未來，本集團將始終堅持以「客戶為中心的高質量規模化發展主題，以平台化戰略與產品力提升雙輪驅動為主線」，實現業績的再增長。

在具體業務上，本集團將繼續堅定實施平台化戰略，拓寬朋友圈，加速資源聚集；堅持以客戶的價值感知為著力點，持續推動產品力提升；以資本市場要求為導向，持續提升財務與成本管理水。此外，本集團將積極推動上海總部建設，銳意打造一個更開放包容的平臺，引入更多優質資源，以更好的品牌形象實現全國化佈局。

CHAIRMAN'S STATEMENT

主席報告



Moreover, the Group will continue to follow closely on the “14th Five-Year Plan” development strategy of China, firmly implement the strategy of “making the layout of urban agglomeration, taking root in metropolitan area”, and adhere to open cooperation. The Group will grasp the structural and trending opportunities in the new era of China’s real estate development, steadily expand to cities with high-quality strategic opportunities, and strive to open up a broader development space to further consolidate our industry and market position, and achieve sustained and steady business growth.

此外，本集團將緊隨國家「十四五」發展戰略，繼續堅定實施城市群佈局、都市圈深耕戰略，並堅持開放合作，把握中國房地產發展新時代的結構性及趨勢性機會，向具有優質戰略機會的城市穩步擴展，努力開闢更廣闊的發展空間，以進一步鞏固行業與市場地位，實現業務持續穩步增長。

CHAIRMAN'S STATEMENT 主席報告

Meanwhile, the Group will maintain the high degree of transparency and good corporate governance structure, improve the Company's comprehensive management capabilities, enhance its competitiveness, and actively seek to promote the Company to achieve leapfrog development through equity investment, introduction of strategic investors and platform resources, etc., in order to build Datang Real Estate into a high-quality listed company with sustainable growth capabilities and achieve win-win situations for customers, employees, society, and shareholders.

APPRECIATION

Finally, once again, on behalf of the Board of Directors, I would like to extend my sincere appreciation to all shareholders, employees, partners and customers for their full support to the Group in 2020!

Datang Group Holdings Limited
Wu Di

Chairman of the Board of Directors

Hong Kong, 16 March 2021

同時，本集團將保持高度的透明度及良好的公司治理結構，提升企業的綜合管理能力，增強企業競爭力，並積極探索以股權為紐帶，通過引進戰略投資者、平台資源等推動公司實現跨越式發展，將大唐地產打造成為具有可持續增長能力的優質上市公司，實現客戶、員工、社會、股東的共贏。

致謝

最後，本人再次代表董事會向2020年鼎力支持本集團的全體股東、員工、各方合作夥伴以及客戶，致以最真誠的謝意！

大唐集團控股有限公司
吳迪
董事長

香港，二零二一年三月十六日







大唐印象系



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

I. REVIEW FOR 2020

The outbreak of COVID-19 in 2020 will be remembered by history. The lockdown and economic standstill of many countries affected by the COVID-19 led to market volatility and downturn of investors' confidence. Relying on a sound foundation and a well-known brand, the Group has coped with the turbulent market conditions calmly, witnessed good financial performance of 2020. Meanwhile, we believe that the worst moment of the COVID-19 pandemic is over, and vaccination could be expected to significantly improve the global economic outlook in the future. Nevertheless, the impact of the COVID-19 pandemic will continue. Before the trend becoming stable, we will prudently manage resources and adhere to cost control, as well as invest sufficient funds to realize the strategic deployment of the Group. The management of the Company currently does not foresee significant disruption in our business operation due to COVID-19 going forward.

In the first quarter of 2020, the pause button was pressed for the economy in China. Subsequently, the PRC introduced a series of anti-epidemic relief policies, which eased the operating pressure of enterprises to a certain extent. Since the second quarter of 2020, the epidemic prevention and control in China has achieved remarkable results, the economy has recovered in an orderly manner, and the real estate market has ushered in a sales rebound. According to data from the National Bureau of Statistics, in 2020, the total sales value of commercial housing was approximately RMB17.4 trillion and the sales area was approximately 1.76 billion square meters, representing an increase of 8.7% and 2.6% respectively, as compared with last year. Of which, the growth was strong in first-tier cities, steady in second-tier cities, and slow in third- and fourth-tier cities. This shows that the status of the real estate industry in the national economy is still irreplaceable. With the upgrading of the national regional strategy, some core cities, node cities and areas with transportation advantages in the metropolitan area will be expected to usher in better development opportunities.

一、2020年回顧

2020年爆發的新冠疫情，將被歷史銘記。疫情令多國實施封鎖，經濟停滯，進而引致市場動盪，投資者信心受挫。本集團依靠穩健基礎及享負盛名的品牌，於動盪市況中沉著應對，在2020年交出的財務業績有目共睹。同時，我們相信新冠疫情的最壞時刻已經過去，未來料疫苗接種可顯著改善全球經濟前景。然而，新冠疫情過後帶來的影響或會不斷浮現，在狀況尚未穩定之前，我們將審慎管理資源，堅守成本控制，並投放充分資本實現集團的戰略部署。本公司管理層現時預計我們的業務運營未來不會因COVID-19而出現重大中斷。

2020年一季度中國經濟按下暫停鍵，緊隨中國出台一系列抗疫紓困政策，在一定程度上緩解了企業的經營壓力。2020年二季度起，中國疫情防控成效顯著，經濟有序恢復，房地產市場迎來銷售反彈。根據國家統計局數據顯示，2020全年商品房銷售金額約人民幣17.4萬億元，銷售面積約17.6億平方米，同比分別增長8.7%及2.6%。其中一線城市增長強勁，二線城市穩步增長，三四線城市緩慢增長。由此可見，地產行業在國民經濟中的地位仍然是不可替代的。隨著國家區域戰略的升級，一些都市圈內的核心城市、節點城市及具有交通優勢的區域將迎來更好的發展機遇。

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1. Real Estate Business

In 2020, the Group followed the geographical layout of 2+1+X, focused on existing areas, consolidated existing layout in the two urban agglomerations of the Haixi and Beibu Gulf, and established a relatively stable scale advantage. Meanwhile, we seized the opportunity of relocating our headquarters to Shanghai, by taking root quickly in the Yangtze River Delta region, as well as successively entered into 14 nodal core cities with economic vitality, such as Ningbo, Taizhou, Wenzhou, Changzhou, Nantong, Wuxi and others. We have strengthened strategic cooperation with leading companies in the industry, all of which will lay a solid foundation for the Group to become a national comprehensive real estate company.

1. 房地產業務

2020年，本集團遵循2+1+X的地域佈局，深耕聚焦現有區域，鞏固在海西、北部灣2個城市群現有佈局，已建立相對穩固的規模優勢；同時抓住總部搬遷上海的機遇，快速扎根長三角區域，先後進入具有經濟活力的節點性核心城市，如寧波、台州、溫州、常州、南通、無錫等14個城市；並且加強與行業頭部企業的戰略合作，這將為本集團邁向全國性綜合房企奠下穩固的基礎。

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During the reporting period, the Group's revenue from the real estate business was RMB10.11 billion. The total GFA of the land bank was approximately 20.44 million square meters, providing sufficient support for future development.

於報告期內，房地產業務銷售收入人民幣101.1億元。土地儲備總建築面積約為2,044萬平方米，為未來發展提供了充足的支持。

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Newly acquired land

In 2020, the Group adopted various land acquisition methods such as public bidding, auction and listing and joint ventures, a total of 44 high-quality land parcels were obtained by the Group, with a total planned GFA of 8.39 million square meters.

新獲取土地

二零二零年，本集團採取公開招拍掛及合資合營等多種拿地方式，取得優質地塊共有44幅，總規劃建築面積為839萬平方米。

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2. Land Bank

As of 31 December 2020, the total GFA of the Group's land bank was approximately 20.44 million sq.m. among which the GFA of completed properties for sale was 1.34 million sq.m., the rentable GFA for investment was 0.17 million sq.m., and the GFA of properties under development was 18.93 million sq.m. as of 31 December 2020.

2. 土地儲備

截至2020年12月31日，本集團土地儲備總建築面積約為2,044萬平方米。其中於2020年12月31日，已竣工供出售物業134萬平方米，持作投資的可租用面積17萬平方米，開發中物業1,893萬平方米。

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Changzhou 常州	Dynasty Zhongnan Shangyuecheng 大唐中南上悅城	2022	53,338	-	-	138,941	138,941	36%
Changzhou 常州	Yuhu Shangguan Garden 昱湖上觀花苑	2022	58,093	-	-	138,600	138,600	40%
Chengdu 成都	Jiuyue Lanwan Project 玖悅瀾灣項目	2023	68,901	-	-	229,893	229,893	40%
Chengdu 成都	Tianyue Royalty 天悅世家	2023	58,066	-	-	188,169	188,169	26%
Fuzhou 福州	Dynasty Shuxiang Yazhu 大唐·書香雅築	2022	54,189	-	-	178,821	178,821	100%
Fuzhou 福州	Pukou Dynasty Royalty 浦口大唐世家	2022	15,954	-	-	53,597	53,597	80%
Fuzhou 福州	Longjiang Jiujiin Pavilion 龍江玖錦閣	2023	113,059	-	-	373,011	373,011	33%
Guigang 貴港	Guigang Dynasty Royalty 貴港大唐世家	2022	42,076	-	-	191,686	191,686	63%
Guigang 貴港	Guigang Yating 貴港雅庭	2024	45,229	-	-	178,009	178,009	26%
Guigang 貴港	Guigang Chenguang 貴港辰光	2024	32,760	-	-	168,766	168,766	34%

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City where the project is located	Project name	Actual/ Estimated date of completion	Site area	Completed but undelivered GFA	GFA held for property investment	Total GFA under development	Total GFA	Percentage of interest owned by the Group
所在城市	項目名稱	實際/預計 完工時間	佔地面積 (square meters) (平方米)	已竣工未交付 的建築面積 (square meters) (平方米)	持作物業投資 的建築面積 (square meters) (平方米)	開發中的總建 築面積 (square meters) (平方米)	總建築面積 (square meters) (平方米)	本集團權益
Kunming 昆明	Tianyu Smart City 天譽智慧城	2025	138,601	-	-	497,798	497,798	20%
Liuzhou 柳州	Liuzhou Dynasty Mansion 柳州大唐觀邸	2024	74,989	-	-	291,396	291,396	51%
Liuzhou 柳州	Dynasty Biyuan West Garden 大唐碧園西園	2022	56,797	-	-	195,703	195,703	78%
Liuzhou 柳州	Dynasty Biyuan East Garden 大唐碧園東園	2024	45,246	-	-	168,586	168,586	80%
Longyan 龍岩	Royalty Wenyuan 世家文苑	2022	26,197	-	-	79,395	79,395	33%
Nanning 南寧	Zhongnan Ziyun Impression 中南紫雲印象	2025	50,128	-	-	276,284	276,284	25%
Nanning 南寧	Wuxiang Huguang Institution 五象湖光學府	2023	65,007	-	-	326,309	326,309	14%
Nanning 南寧	Yango Dynasty Royalty 陽光城大唐世家	2023	37,047	-	-	203,596	203,596	49%
Nanning 南寧	Wuxiang Lanting Mansion 五象瀾庭府	2023	159,991	-	-	903,879	903,879	33%
Nanning 南寧	Yango Dynasty Tanjing 陽光城大唐禮境	2024	177,954	-	-	877,300	877,300	41%
Nanning 南寧	Impression Discovery Bay 印象愉景灣	2022	111,138	-	-	614,237	614,237	17%
Nanning 南寧	Wuxiang Dynasty Youth 五象大唐果	2021	23,817	-	-	102,193	102,193	97%
Nanning 南寧	Jinju Royalty 金玖世家	2022	68,401	-	-	380,330	380,330	25%
Nanning 南寧	Tanfu Impression 檀府印象	2022	137,811	-	-	639,367	639,367	30%

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Nanning 南寧	Binjiang Jinwan 濱江錦灣	2023	36,039	-	-	176,231	176,231	34%
Nanning 南寧	Shengshi Chunjiang 盛世春江	2024	52,774	-	-	217,058	217,058	34%
Nanning 南寧	Xi'an Royalty 熙岸世家	2023	29,499	-	-	138,096	138,096	33%
Nanning 南寧	Dynasty Shengshi Xuhui Mansion 大唐盛世旭輝府	2023	25,405	-	-	105,195	105,195	51%
Nanning 南寧	Dynasty Shengshi Phase II 大唐盛世二期	2021	94,893	115,465	-	-	115,465	100%
Nanning 南寧	Dynasty Shengshi Phase III 大唐盛世三期	2021	87,048	100,471	-	403,327	503,798	100%
Nanning 南寧	Shenghu Yuejing 盛湖悅景	2021	90,929	141,676	-	193,285	334,960	26%
Nanning 南寧	Zhenyuan 臻園	2024	91,849	-	-	480,927	480,927	100%
Nanning 南寧	Dynasty Tianyue 大唐天悅	2021	28,320	-	-	128,510	128,510	56%
Nanning 南寧	Nanning Jinxiu Royalty 南寧錦繡世家	2023	23,565	-	-	95,078	95,078	56%
Nanning 南寧	Nanning Shengshi Jinyue 南寧盛世金悅	2022	25,266	-	-	102,415	102,415	24%
Nanning 南寧	Anji Dynasty Royalty 安吉大唐世家	2022	27,962	-	-	143,198	143,198	70%
Nanning 南寧	Anji Dynasty Royalty Phase II 安吉大唐世家二期	2023	9,170	-	-	57,936	57,936	70%
Nanning 南寧	Xingning Dynasty Youth 興寧大唐果	2021	24,786	110,360	-	121,629	231,989	77%

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Nanning 南寧	Nanning Yunxitai 南寧雲臺台	2022	20,014	-	-	69,155	69,155	25%
Nanning 南寧	Dynasty Tiancheng Phase III 大唐天城三期	2021	19,141	-	-	180,942	180,942	100%
Nanning 南寧	Dynasty Zhenguan 大唐臻觀	2022	45,582	1,298	-	166,199	167,497	85%
Nanning 南寧	Jinyue Qingshan 錦悅青山	2021	32,507	68,431	-	43,988	112,420	49%
Nanning 南寧	Xingning Dynasty Impression 興寧大唐印象	2021	95,750	98,783	-	-	98,783	40%
Nanning 南寧	Dynasty Tiancheng Phases I & II 大唐天城一、二期	2019	25,027	6,434	67,846	-	74,280	100%
Nanning 南寧	Longgang Dynasty Royalty 龍崗大唐世家	2020	109,878	35,555	5,128	-	40,683	100%
Nanning 南寧	Dynasty International Center 大唐國際中心	2018	11,545	4,909	34,979	-	39,888	100%
Nantong 南通	Dynasty Zhongnan Yuehu 大唐中南閱湖	2022	60,240	-	-	97,778	97,778	55%
Nantong 南通	Shiji Yunchen 世紀雲辰	2024	73,942	-	-	182,786	182,786	20%
Nantong 南通	Langyuan 朗園	2023	42,430	-	-	101,334	101,334	20%
Ningbo 寧波	Chenyue Royalty 辰悅世家	2022	38,013	-	-	113,391	113,391	51%
Ningbo 寧波	Qi Yue Li 麒悅里	2023	20,388	-	-	39,218	39,218	100%
Ningbo 寧波	Feng Lan Di 鳳瀾邸	2022	24,387	-	-	61,938	61,938	35%

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Ningbo 寧波	Jiuyun Mansion (56) 久雲府 (56)	2023	37,177	-	-	86,215	86,215	40%
Ningbo 寧波	Jiuyun Mansion (74) 久雲府 (74)	2023	49,511	-	-	118,044	118,044	40%
Ningde 寧德	Ningde Dynasty Royalty 寧德大唐世家	2025	19,409	-	-	55,200	55,200	55%
Putian 莆田	Putian Yuhu Impression 莆田玉湖印象	2024	37,695	-	-	144,822	144,822	59%
Putian 莆田	Putian Xiuyu Dynasty Royalty 莆田秀嶼大唐世家	2023	83,198	-	-	254,507	254,507	35%
Putian 莆田	Yuexiu Royalty 樾秀世家	2023	53,647	-	-	149,321	149,321	40%
Quanzhou 泉州	Jinjiang Dynasty Royalty 晉江大唐世家	2020	30,773	33,469	-	-	33,469	55%
Quanzhou 泉州	Shimao Yuncheng 世茂雲城	2024	89,544	-	-	346,176	346,176	15%
Quanzhou 泉州	Jinjiang Dynasty Mansion 晉江大唐府	2023	66,781	-	-	217,681	217,681	60%
Quanzhou 泉州	Spring Impression 印象春天小區	2022	29,253	-	-	114,482	114,482	45%
Quanzhou 泉州	Hui'an Julong Guofeng 惠安聚龍國風	2024	102,427	-	-	271,768	271,768	10%
Sanming 三明	Shaxian Yunzhu 沙縣雲著	2023	53,688	-	-	123,484	123,484	40%
Xiamen 廈門	Tong'an Shuiyunjian 同安水雲間	2021	15,000	-	-	84,816	84,816	100%
Xiamen 廈門	Dynasty Hotel 大唐酒店	2022	16,850	-	-	64,320	64,320	100%

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Xiamen 廈門	Dynasty Center 大唐中心	2024	93,166	-	38,131	27,918	66,049	100%
Suining 遂寧	Suining Zhongliang No. 1 Yard 遂寧中梁壹號院	2022	48,282	-	-	98,023	98,023	40%
Taizhou 台州	Chuangshi Mingdi 創世銘邸	2022	32,862	-	-	102,829	102,829	49%
Taizhou 台州	Nanguan Impression 南官印象	2022	16,048	-	-	41,561	41,561	47%
Tianjin 天津	Vision Commercial Square 左岸商業廣場	2023	74,076	3,121	-	117,117	120,238	30%
Tianjin 天津	Tangsheng Yayuan 唐晟雅苑	2021	198,873	-	-	344,747	344,747	100%
Tianjin 天津	Tangxi Yayuan 唐璽雅苑	2022	35,627	-	-	127,959	127,959	100%
Tianjin 天津	Tangyun Yayuan 唐韻雅苑	2024	97,911	-	-	321,638	321,638	100%
Wenzhou 溫州	Xingyue Mingzhu 星悅名築	2023	26,686	-	-	84,154	84,154	35%
Wenzhou 溫州	Cuican Tianrui 璀璨天瑞	2024	42,634	-	-	120,341	120,341	41%
Wuxi 無錫	Lanyue Yayuan 蘭樾雅院	2023	47,112	-	-	130,204	130,204	30%
Yibin 宜賓	Jinke Town 金科城	2024	184,590	-	-	622,310	622,310	40%
Yueyang 岳陽	Yueyang Dynasty Royalty Phases I, II & III 岳陽大唐世家一二三期	2023	122,085	-	-	404,969	404,969	100%

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City where the project is located	Project name	Actual/ Estimated date of completion 實際/預計完工時間	Site area 佔地面積 (square meters) (平方米)	Completed but undelivered GFA 已竣工未交付的建築面積 (square meters) (平方米)	GFA held for property investment 持作物業投資的建築面積 (square meters) (平方米)	Total GFA under development 開發中的總建築面積 (square meters) (平方米)	Total GFA 總建築面積 (square meters) (平方米)	Percentage of interest owned by the Group 本集團權益
Yueyang 岳陽	Yueyang Dynasty Royalty Phases IV & V 岳陽大唐世家四五期	2023	124,892	-	-	405,227	405,227	100%
Zhangjiagang 張家港	Tangyue Royalty 棠樾世家	2023	44,599	-	-	131,250	131,250	35%
Zhangzhou 漳州	Jiaomei Dynasty Royalty 角美大唐世家	2022	41,558	-	-	174,541	174,541	67%
Zhangzhou 漳州	Mingmen Impression 名門印象	2019	53,338	40,669	3,326	-	43,995	100%
Zhangzhou 漳州	Tianlai Town Phase I 天籟小鎮一期	2024	73,607	-	-	91,444	91,444	70%
Zhangzhou 漳州	Tianlai Town Phase II 天籟小鎮二期	2025	86,754	-	-	113,546	113,546	70%
Zhangzhou 漳州	Dynasty Jinxiu Royalty 大唐錦繡世家	2022	48,278	-	-	139,310	139,310	70%
Zhangzhou 漳州	Zhangzhou Dynasty Chunfengli 漳州大唐春風里	2022	41,073	-	-	140,193	140,193	51%
Zhangzhou 漳州	Yango Dynasty Feili Impression 陽光城大唐翡麗印象	2024	83,810	-	-	269,677	269,677	50%
Zhangzhou 漳州	Jiangshan Tianjing 江山天境	2022	39,609	-	-	142,647	142,647	30%
Zhangzhou 漳州	Jiaomei Dynasty Impression 角美大唐印象	2023	15,748	-	-	43,650	43,650	30%
Zhangzhou 漳州	Zhangzhou Dynasty Chunfengli Phase II 漳州大唐春風里二期	2022	61,896	-	-	213,115	213,115	60%

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City where the project is located	Project name	Actual/ Estimated date of completion 實際/預計完工時間	Site area 佔地面積 (square meters) (平方米)	Completed but undelivered GFA 已竣工未交付的建築面積 (square meters) (平方米)	GFA held for property investment 持作物業投資的建築面積 (square meters) (平方米)	Total GFA under development 開發中的總建築面積 (square meters) (平方米)	Total GFA 總建築面積 (square meters) (平方米)	Percentage of interest owned by the Group 本集團權益
Zhangzhou 漳州	Dynasty Sanmu Impression West Lake 大唐三木印象西湖	2023	17,659	-	-	69,115	69,115	49%
Zhangzhou 漳州	Shimao Dynasty Yunjing 世茂大唐雲璟	2022	12,453	-	-	40,038	40,038	31%
Changsha 長沙	Repulse Bay 淺水灣	2021	133,163	54,621	-	5,705	60,327	100%
Changsha 長沙	Dynasty Impression—Yufu 大唐印象·御府	2020	38,394	29,785	-	-	29,785	100%
Changsha 長沙	Dynasty Impression—Yuxi 大唐印象·御璽	2021	81,362	-	-	190,465	190,465	100%
Changsha 長沙	Dynasty Impression—Yuyuan 大唐印象·御園	2021	21,083	-	-	43,650	43,650	100%
Changsha 長沙	Hantang Royalty 漢唐世家	2023	240,004	-	-	608,726	608,726	49%
Chongqing 重慶	Boyun Mansion 泊雲府	2022	63,610	-	-	140,792	140,792	30%
Chongqing 重慶	Xichen Yijing 西辰藝境	2022	42,170	-	-	87,268	87,268	31%
Chongqing 重慶	Hanlin Tianchen 翰隴天辰	2023	90,075	-	-	185,356	185,356	30%
Chongqing 重慶	Jiuzhu Tianchen 玖著天辰	2023	136,328	-	-	292,061	292,061	33%
Others 其他	Other odd land reserves 其他零星土儲	N/A 不適用	N/A 不適用	494,543	19,744	16,912	531,200	N/A 不適用
				1,339,589	169,154	18,934,770	20,443,513	

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3. Investment and Operation of Commercial Properties

During the year, the Group achieved rental income of approximately RMB56.4 million, representing an increase of 38.9% compared to the same period of last year. The increase was mainly attributable to the additional rent from commercial space of Nanning Dynasty Tiancheng Phases I & II. The Group has 10 commercial properties projects mainly located in Xiamen, Fujian and Nanning, Guangxi respectively.

4. Hotel Operation

During the year, the Group achieved sales revenue from hotel operation business of approximately RMB47.8 million, representing an increase of 37.6% compared to the same period of last year. The increase was mainly attributable to the improvement of performance of Xiamen Dynasty Ginlan Jia Hotel and Nanning Dynasty Congyue Hotel.

Up to now, the Group has two hotels opened, namely Xiamen Dynasty Ginlan Jia Hotel and Nanning Dynasty Congyue Hotel.

3. 商業物業投資及運營

於年內，本集團實現租金收入約人民幣56.4百萬元，相比上年同期增加38.9%。增加主要由於南寧大唐天城一期及二期商業面積所得租金新增貢獻所致。本集團已有10個商業物業項目，主要坐落於福建廈門及廣西南寧。

4. 酒店運營

於年內，本集團實現酒店運營業務銷售收入約人民幣47.8百萬元，相比上年同期增加37.6%。增加乃主要由於廈門大唐景瀾酒店及南寧大唐叢悅酒店表現有所改善提升貢獻所致。

截至目前，本集團已擁有兩間已開業酒店，分別為廈門大唐景瀾酒店及南寧大唐叢悅酒店。

II. FINANCIAL REVIEW

1. Revenue

For the year ended 31 December 2020, the Group's revenue amounted to approximately RMB10,588.4 million, representing an increase of 30.6% from approximately RMB8,108.0 million for the corresponding period last year. The revenue mainly included income generated from property sales, commercial property investment and operations and hotel operations. In particular, revenue from (i) property sales amounted to approximately RMB10,109.3 million, representing an increase of 30.1% as compared with the corresponding period last year, and contributed 95.5% of the total revenue recognised; (ii) provision of construction services amounted to approximately RMB242.0 million, representing an increase of 10.7% as compared with the corresponding period last year; (iii) commercial property investment and operations amounted to approximately RMB56.4 million, representing an increase of 38.9% as compared with the corresponding period last year; and (iv) hotel operations amounted to approximately RMB47.8 million, representing an increase of 37.6% as compared with the corresponding period last year.

二、財務回顧

1. 收入

截至2020年12月31日止年度，本集團收入約人民幣10,588.4百萬元，較去年同期約為人民幣8,108.0百萬元增加30.6%。收入來源主要包括物業銷售、商業物業投資及經營及酒店業務收入等。其中，(i)物業銷售所得收入較去年同期增加30.1%至約人民幣10,109.3百萬元，佔已確認收入總額的95.5%；(ii)提供建築服務所得收入較去年同期增加10.7%至約人民幣242.0百萬元；(iii)商業物業投資及經營所得收入較去年同期增加38.9%至約為人民幣56.4百萬元；及(iv)酒店經營所得收入較去年同期增加37.6%約為人民幣47.8百萬元。

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2. Cost of Sales

For the year ended 31 December 2020, the Group's cost of sales amounted to approximately RMB7,892.5 million. The increase was mainly due to the increased number of projects delivered during the year.

3. Gross Profit and Gross Profit Margin

For the year ended 31 December 2020, the Group's gross profit was approximately RMB2,695.9 million, representing an increase of 23.4% from approximately RMB2,185.4 million for the corresponding period of 2019. Such increase was primarily attributable to the increased number of projects delivered during the year. For the year ended 31 December 2020, the gross profit margin was 25.5%, representing a decrease from 27.0% for the corresponding period of 2019. Such decrease was mainly due to that the Company delivered several property projects with higher gross profit margin in 2019.

4. Selling and Marketing Costs

For the year ended 31 December 2020, the Group's selling and marketing costs amounted to approximately RMB482.7 million, representing an increase of 8.7% from approximately RMB444.2 million for the corresponding period last year. Such increase was due to the launch of new property projects of the Group for presale in 2020.

5. Administrative Expenses

For the year ended 31 December 2020, the Group's administrative expenses amounted to approximately RMB522.2 million, representing an increase of 14.8% from approximately RMB454.9 million for the corresponding period last year. Such increase was mainly due to the increased number of employees resulted from the Group's business expansion.

6. Share of Results of Joint Ventures and Associates

For the year ended 31 December 2020, the Group's share of losses of joint ventures and associates amounted to approximately RMB45.7 million, representing a decrease of RMB54.6 million from the share of profits of joint ventures and associates of approximately RMB8.9 million for the corresponding period last year. Such decrease was attributable to the expenses incurred during the early development stage in respect of several cooperation projects under progress.

2. 銷售成本

本集團於截至2020年12月31日止年度的銷售成本約為人民幣7,892.5百萬元，增加原因主要為年內交付項目增多所致。

3. 毛利及毛利率

本集團於截至2020年12月31日止年度的毛利約為人民幣2,695.9百萬元，相對2019年同期約為人民幣2,185.4百萬元增加23.4%，增加原因主要為年內交付項目增多所致。截至2020年12月31日止年度的毛利率為25.5%，2019年同期則為27.0%，毛利率有所下降，該下降主要是2019年公司交付了幾個較高毛利率的物業項目。

4. 銷售及營銷開支

截至2020年12月31日止年度，本集團銷售及營銷開支約為人民幣482.7百萬元，較去年同期約為人民幣444.2百萬元增加8.7%，此增長是由於本集團於2020年推出新物業項目以供預售所導致。

5. 行政開支

截至2020年12月31日止年度，本集團行政開支約為人民幣522.2百萬元，較去年同期約為人民幣454.9百萬元增加14.8%，該增加主要由於本集團業務擴充以致員工人數上升所致。

6. 應佔合營企業及聯營公司業績

截至2020年12月31日止年度，本集團應佔合營企業及聯營公司虧損約為人民幣45.7百萬元，較去年同期應佔合營企業及聯營公司利潤約為人民幣8.9百萬元，減少54.6百萬元，此減少是由於多個新增合作項目處於建設期尚未結轉利潤所導致。

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7. Finance Costs - Net

For the year ended 31 December 2020, the Group's net finance costs amounted to approximately RMB19.6 million, representing a decrease of 14.4% from approximately RMB22.9 million for the corresponding period of 2019. Such decrease was attributable to the increase in interest income due to the increase in deposits.

8. Income Tax Expense

For the year ended 31 December 2020, the Group's income tax expense amounted to approximately RMB765.7 million, representing a decrease of 1.9% from approximately RMB780.5 million for the corresponding period last year. The Group's income tax expense included the provision for the corporate income tax and land appreciation tax during the year. The slight decrease in income tax for the year was mainly due to the decrease in the Group's land appreciation tax.

9. Profit for the Year

As a result of the aforementioned factors, the Group's profit before tax increased by 21.9% to approximately RMB1,715.7 million for the year ended 31 December 2020 from approximately RMB1,407.9 million for the corresponding period last year. The Group's net profit increased by 51.4% to approximately RMB949.9 million (of which net profit attributable to owners of the Company amounted to RMB715.4 million) for the year ended 31 December 2020 from approximately RMB627.4 million for the corresponding period of 2019.

III. LIQUIDITY, FINANCE AND CAPITAL

1. Cash Position

As at 31 December 2020, the Group's cash and bank balances were approximately RMB5.66 billion (as at 31 December 2019: approximately RMB4.10 billion), of which, restricted bank balances amounted to approximately RMB2.20 billion (as at 31 December 2019: RMB1.88 billion).

7. 融資成本淨額

本集團的融資成本淨額由去年同期約人民幣22.9百萬元減少14.4%至截至2020年12月31日止年度約為人民幣19.6百萬元，此減少是由於存款增加導致的利息收入增加。

8. 所得稅開支

本集團所得稅開支由去年同期約人民幣780.5百萬元減少1.9%至截至2020年12月31日止年度約為人民幣765.7百萬元。本集團所得稅開支包括年內的企業所得稅及土地增值稅所作出的撥備。年內所得稅輕微減少，主要是由於本集團的土地增值稅減少所致。

9. 年內利潤

基於上述因素，本集團稅前利潤由去年同期約人民幣1,407.9百萬元增加21.9%至截至2020年12月31日止年度約人民幣1,715.7百萬元。本集團淨利潤由去年同期約人民幣627.4百萬元增加51.4%至截至2020年12月31日止年度約人民幣949.9百萬元（其中本公司擁有人應佔淨利潤約為人民幣715.4百萬元）。

三、流動資金、財務及資本

1. 現金狀況

於2020年12月31日，本集團擁有現金及銀行結餘約為人民幣56.6億元（2019年12月31日：約人民幣41.0億元），其中受限制銀行存款約人民幣22.0億元（2019年12月31日：人民幣18.8億元）。

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2. Borrowings and Pledged Assets

As at 31 December 2020, the Group's total borrowings (including interest-bearing bank loans and other borrowings) amounted to approximately RMB10.31 billion (as at 31 December 2019: approximately RMB7.77 billion).

As at 31 December 2020, assets with an aggregate value of approximately RMB12.39 billion (as at 31 December 2019: approximately RMB11.63 billion) have been pledged to banks and other financial institutions to secure the credit facilities granted to the Group and its joint ventures and associates.

3. Gearing Ratio

As at 31 December 2020, the Group's net gearing ratio (total borrowings less cash and bank balances divided by total equity) was approximately 58.7%, as compared with approximately 119.2% as at 31 December 2019. As at 31 December 2020, the Group's gearing ratio (total debts divided by total assets) was approximately 83.2%, as compared with approximately 91.7% as at 31 December 2019. As at 31 December 2020, the Group's debt-to-asset ratio excluding advances from customers (total debt excluding contract liabilities divided by total assets excluding contract liabilities) was approximately 77.7%, as compared with approximately 87.0% on 31 December 2019. As at 31 December 2020, the Group's current ratio (current assets divided by current liabilities) was approximately 1.28 times, as compared with approximately 1.18 times as at 31 December 2019. As at 31 December 2020, cash to short-term debt ratio (unrestricted cash and bank balances divided by short-term borrowings) was approximately 1.30 times, as compared with approximately 0.96 times as at 31 December 2019.

2. 借款及抵押資產

本集團於2020年12月31日的總借貸(包括計息銀行貸款及其他借款)約為人民幣103.1億元(於2019年12月31日:約為人民幣77.7億元)。

於2020年12月31日,總值約為人民幣123.9億元(於2019年12月31日:約為人民幣116.3億元)之資產已抵押予銀行及其他金融機構,作為本集團及其合營企業獲授信貸融資之抵押。

3. 負債比率

本集團的淨負債率(總借貸減現金及銀行結餘除以股本權益總額)於2020年12月31日約為58.7%,於2019年12月31日則約為119.2%。本集團資產負債率(債務總額除以總資產)於2020年12月31日約為83.2%,於2019年12月31日則約為91.7%。本集團剔除預收賬款的資產負債率(剔除合同負債的債務總額除以剔除合同負債的總資產)於2020年12月31日約為77.7%,於2019年12月31日則約為87.0%。本集團的流動比率(流動資產除以流動負債)於2020年12月31日約為1.28倍,於2019年12月31日則約為1.18倍。於2020年12月31日,現金短債比(非受限現金及銀行結餘除以短期借款)約為1.30倍,於2019年12月31日則約為0.96倍。

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4. Capital Commitment

As of 31 December 2020, the Group's contracted but unprovided commitment payments for non-current assets were approximately RMB40 million (as of 31 December 2019: approximately RMB95 million).

5. Financial Guarantee

Pursuant to the mortgage contracts, the banks require the Group to provide guarantees to the purchasers in respect of their mortgage loans. Such mortgage guarantees provided to the purchasers are usually released when the title deeds of the respective properties are pledged to the banks as security to continue to support the mortgage loans, which generally takes place after the delivery of relevant properties to the purchasers. If the purchasers are in default on their mortgage loans, the Group shall be liable to the repayment of the outstanding mortgage principal amount together with the accrued interest and penalties owed by the defaulting purchasers to the banks and the Group shall be entitled to take over the legal title and possession of the related properties.

As at 31 December 2020, the Group provided guarantees of approximately RMB12.08 billion to certain banks in respect of the mortgage loans granted to certain purchasers of the Group's properties (as at 31 December 2019: approximately RMB10.45 billion).

As at 31 December 2020, the Group provided guarantees of approximately RMB5.41 billion to related companies (as at 31 December 2019: approximately RMB3.63 billion). These related companies are not controlled by the Ultimate Controlling Shareholder.

4. 資本承擔

於2020年12月31日，本集團就非流動資產之已訂約但未撥備之承擔付款約為人民幣0.4億元(於2019年12月31日：約人民幣0.95億元)。

5. 財務擔保

根據按揭合約，銀行要求本集團向買家的按揭貸款提供擔保。此等買家按揭擔保通常在將相關物業的產權證書質押予銀行以繼續擔保按揭貸款時(通常於相關物業交付予買家後)解除。倘買家拖欠按揭貸款，則本集團須負責償還餘下之按揭本金連同拖欠之買方欠付銀行之應計利息及罰金，及本集團有權接管相關物業的法定業權及所有權。

於2020年12月31日，本集團已向若干銀行作出金額約人民幣120.8億元的擔保，作為授予部分買家購買本集團物業之按揭貸款的擔保(於2019年12月31日，約人民幣104.5億元)。

於2020年12月31日，本集團向關聯公司提供約為人民幣54.1億元之擔保(於2019年12月31日：約人民幣36.3億元)。此等關聯公司並非由最終控股股東所控制。

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IV. CORPORATE GOVERNANCE AND OTHER INFORMATION

1. Material Acquisition and Disposal

As of 31 December 2020, the Group did not hold any significant investments. For the year ended 31 December 2020, the Group did not have material acquisitions or disposals of subsidiaries, associates and joint ventures.

2. Employee and Remuneration Policy

As of 31 December 2020, the Group had a total of 2,592 employees. The remuneration of the employees of the Group is mainly determined based on the prevailing market level of remuneration and the individual performance and work experience of the employees. Bonuses are also distributed based on the performance of the employees. The Group provides employees with career development opportunities and considers if their remuneration should be raised or if they should be promoted with reference to their individual performance and potential. Other benefits provided by the Group include medical benefits and specialised training schemes.

3. Use of Proceeds from the IPO

The Company's net proceeds from the global offering are approximately HK\$1.49 billion, excluding the net proceeds from the partial exercise of the over-allotment option which took place after the reporting period. As of the date of this report, the Company has applied the balance of proceeds raised from the global offering in accordance with the proposed applications as disclosed in the prospectus of the Company dated 27 November 2020 (the "Prospectus").

四、企業管治、其他資料

1. 重大收購及出售事項

於2020年12月31日，本集團並無持有任何重大投資。截至2020年12月31日止年度，本集團並無任何重大收購或出售附屬公司、聯營公司及合營企業。

2. 僱員及薪酬政策

於2020年12月31日，本集團共有2,592名僱員。本集團僱員之薪酬主要根據市場現行薪酬水平、僱員個人業績表現及工作經驗而決定，獎金亦按僱員業績表現進行發放。本集團為僱員提供職業發展機會，參照僱員個人業績表現及潛力確定是否增加其薪酬或提拔升職。本集團其他福利包括醫療福利及專項培訓計劃。

3. 來自首次公開發售募集資金用途

本公司自全球發售所得款項淨額約14.9億港元，不包括報告期間後部分行使超額配股權的所得款項淨額。截至本報告日期，本公司已按日期為2020年11月27日的招股章程（「招股章程」）所披露擬定用途應用自全球發售籌集所得款項餘額。

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The following table sets out the utilisation of the net proceeds up to 31 December 2020 and the breakdown of the proposed utilisation:

下表載列所得款項淨額截至2020年12月31日的動用情況及擬定動用情況明細：

Purpose	用途	Net proceeds from the IPO 首次公開發售所得款項淨額 HK\$ million 百萬港元	Utilised	Unutilised	Expected timeline for usage of proceeds 動用所得款項的預期時間表
			amount up to 31 December 2020 截至2020年12月31日 已動用金額 HK\$ million 百萬港元	amount as of 31 December 2020 截至2020年12月31日 未動用金額 HK\$ million 百萬港元	
Construction costs for existing property development projects	現有物業開發項目的建築成本	951	951	–	–
Repayment of partial existing interest-bearing bank borrowings	償還部分現有計息銀行借款	384	145	239	First half of 2021 2021年上半年
General working capital	一般營運資金	158	158	–	–
Total	總計	1,493	1,254	239	

4. Subsequent Events

On 6 January 2021, ICBC International Capital Limited, the Sponsor of the Public Offering, partially exercised the over-allotment right and allotted and issued 30,144,000 additional shares at price of HK\$4.56 per share. The net proceeds from the partial exercise of the over-allotment right were approximately HK\$135.4 million. The net proceeds will be utilised in accordance with the proposed application as disclosed in the Prospectus.

5. Dividend Distribution

The Board of Directors recommended a final dividend of RMB11 cents (equivalent to HK\$13 cents) per share.

4. 期後事項

於2021年1月6日，公開發售的保薦人工銀國際融資有限公司部分行使超額配售權，並按每股4.56港元配發及發行30,144,000股額外股份。部分行使超額配售權的所得款淨額約1.354億港元。所得款項淨額將根據招股章程所披露擬定用途動用。

5. 股息派發

董事會建議派發末期股息為每股人民幣11分（相當於13港仙）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

6. Purchase, Sale or Redemption of Any of the Company's Listed Securities

During the period from 11 December 2020 (i.e. the date when the shares of the Company were listed on the Stock Exchange) (the "Listing Date") to 31 December 2020, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

7. Currency Risk

The Group primarily operates in the PRC and the majority of the Group's transactions were denominated and settled in RMB. The Group was not subject to any material risk directly relating to foreign exchange fluctuation. The management will continue to monitor the foreign exchange exposure, and take prudent measure to reduce foreign exchange risks. The Company does not engage in any hedging activities in relation to the foreign currency risk.

8. Corporate Governance

The Group is committed to implementing high standards of corporate governance to safeguard the interests of the shareholders of the Group and enhance the corporate value as well as the responsibility commitments. The Company has adopted the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") as the code of corporate governance.

The Group has complied with all applicable code provisions under the CG Code. To the knowledge of the Directors, the Group has complied with all applicable code provisions set out in the CG Code from the Listing Date to 31 December 2020, and the Directors will use their best endeavors to procure the Group to continue to comply with the CG Code.

6. 購買、出售或贖回本公司之任何上市證券

由2020年12月11日(即本公司股份於聯交所上市之日)(「上市日」)至2020年12月31日止期間,本集團及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

7. 外幣風險

本集團主要在中國經營業務。本集團用以計值及對絕大部分交易進行清算的貨幣為人民幣。本集團不直接受外匯波動相關的任何重大風險。管理層將繼續監控外匯風險,並採取審慎措施降低外匯風險。本公司並無進行任何有關匯率風險對沖活動。

8. 企業管治

本集團致力於實現高標準企業管治,以保障本集團股東權益及提高企業價值與責任承擔。本公司已採納聯交所證券上市規則(「上市規則」)附錄十四所載企業管治守則(「企業管治守則」)作為企業管治守則。

本集團一直遵守企業管治守則項下所有適用守則條文。且據董事所知,由上市日至2020年12月31日止期間已遵守企業管治守則所載所有適用守則條文,董事並將盡全力促使本集團繼續遵守企業管治守則。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

9. Annual General Meeting

The annual general meeting (the “AGM”) of the Company is proposed to be held on 13 May 2021.

10. Closure of Register of Members

In order to determine the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from 10 May 2021 to 13 May 2021, both days inclusive, during which period no transfer of shares will be registered. All transfer documents of the Company accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration not later than 4:30 p.m. on 7 May 2021.

Subject to the approval of shareholders at the AGM, the final dividend will be paid on or about 30 June 2021. In order to determine the entitlement to the proposed final dividend, the register of members of the Company will be closed from 24 May 2021 to 27 May 2021, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the entitlement to the proposed final dividend, all transfer documents of the Company accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration no later than 4:30 p.m. on 21 May 2021.

11. Compliance with the Model Code for Securities Transactions by Directors of Listed Issuers

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix 10 to the Listing Rules as its code for dealing in securities of the Company by the Directors. The Directors have confirmed their compliance with the required standard set out in the Model Code from the Listing Date to 31 December 2020.

9. 股東週年大會

本公司擬定於2021年5月13日召開股東週年大會(「股東週年大會」)。

10. 暫停辦理股份過戶登記

為確定出席股東週年大會及於會上投票的權利，本公司將於2021年5月10日至2021年5月13日(包括首尾兩日)暫停辦理本公司的股份過戶登記手續，期間所有股份將暫停過戶。所有本公司過戶文件連同相關股票須於不遲於2021年5月7日下午四時三十分送交本公司香港證券登記分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心54樓，以作登記。

待股東於股東週年大會上批准，末期股息將於2021年6月30日或前後派付。為確定享有擬派末期股息的權利，本公司將於2021年5月24日至2021年5月27日(包括首尾兩日)暫停辦理本公司的股份過戶登記手續，期間所有股份將暫停過戶。為合資格享有擬派末期股息的權利，所有本公司過戶文件連同相關股票須於不遲於2021年5月21日下午四時三十分送交本公司香港證券登記分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心54樓，以作登記。

11. 上市發行人董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載《上市發行人董事進行證券交易的標準守則》(「標準守則」)作為董事買賣本公司證券的守則。董事確認，彼等由上市日至2020年12月31日止期間一直遵守標準守則所載規定準則。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

12. Review of Annual Results

The Board of Directors has established its audit committee with written terms of reference in compliance with Rules 3.21 and 3.22 of the Listing Rules and code provision C.3 of the CG Code. The primary duties of our audit committee are to review and monitor the Group's financial reporting process, risk management and internal control system, to oversee the audit process, to provide recommendation and advice to the Board, and to perform other duties and responsibilities as may be assigned by the Board. Our audit committee consists of three members, including Mr. QU Wenzhou, Ms. XIN Zhu and Mr. TAM Chi Choi. Our audit committee is chaired by Mr. QU Wenzhou, who has appropriate professional qualifications.

Our audit committee has reviewed the Company's audited consolidated financial statements for the year ended 31 December 2020 and confirmed that it has complied with all applicable accounting principles, standards and requirements, and made sufficient disclosures. Our audit committee has also discussed the matters of audit and financial reporting.

12. 年度業績審閱

董事會已遵照上市規則第3.21條及3.22條及企業管治守則的守則條文第C.3條成立審核委員會，並設定書面職權範圍。審核委員會的主要職責為審閱及監察本集團的財務匯報程序、風險管理及內部控制系統、監督審核程序、向董事會提出建議及意見，並履行其他可能由董事會指派的職責及責任。審核委員會包括三名成員，即屈文洲先生、辛珠女士及譚志才先生。審核委員會主席為具備合適專業資格的屈文洲先生。

審核委員會已審閱本公司截至2020年12月31日止年度的經審核綜合財務報表，並確認已遵從所有適用的會計原則、準則及規定及已作出足夠披露。審核委員會亦已討論審計及財務報告事宜。





大唐臻觀系



DIRECTORS' REPORT

董事會報告

The Board is pleased to present the Directors' Report for the year ended 31 December 2020.

COMPANY INFORMATION

Our Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Cayman Islands Companies Law on 14 December 2018. Shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited on 11 December 2020 (the "Listing Date").

MAIN BUSINESS

The Group is a property developer in China focusing on the development of residential and commercial properties in selected economic regions. The Group has expanded its business into mainly six economic regions in China, including the Western Taiwan Strait Economic Region, Beibu Gulf Region and Neighboring Cities, Beijing-Tianjin-Hebei Region, Midstream Parts of the Yangtze River Region, Yangtze River Delta Region and Chengdu-Chongqing Region.

Details of the main business of the key subsidiaries of the Group are set out in Note 43 to the consolidated financial statements of the Group in this annual report. For the year ended 31 December 2020, the nature of the main business of the Group has no significant changes. As of the date of this annual report, the Board has no intention to significantly change the main business of the Group.

RESULTS

The results of the Group for the year ended 31 December 2020 are set out in the consolidated statement of comprehensive income of the Group in this annual report.

BUSINESS REVIEW

The Group's business review and future business development are set out in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" in this annual report.

董事會欣然提呈截至2020年12月31日止年度的董事會報告。

公司資料

本公司於2018年12月14日根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司。本公司股份於2020年12月11日(「上市日」)在香港聯合交易所有限公司主板上市。

主要業務

本集團為中國物業開發商，專注於在選定經濟區域開發住宅及商業物業。本集團已將業務擴展至中國主要六大經濟區，包括海西經濟區、北部灣經濟區及周邊城市、京津冀經濟區、長江中游經濟區、長三角經濟區及成渝經濟區。

本集團主要附屬公司的主要業務詳情載於本年報內的本集團綜合財務報表附註43。截至2020年12月31日止年度，本集團的主要業務性質並無發生重大變動。於本年報日期，董事會不擬大幅變更本集團的主要業務。

業績

本集團截至2020年12月31日止年度的業績載於本年報內的本集團綜合全面收益表。

業務回顧

本集團業務回顧及未來業務發展已在本年報「主席報告」及「管理層討論及分析」章節中提供。

DIRECTORS' REPORT 董事會報告

An analysis of the Group's performance using financial key performance indicators is set out in the section headed "Management Discussion and Analysis" in this annual report.

使用財務關鍵表現指標就本集團表現的分析載於本年報「管理層討論及分析」一節。

MAJOR RISKS AND UNCERTAINTIES FACED BY THE GROUP

本集團面臨的主要風險及不確定性因素

Our operations involve certain risks, some of which are beyond our control. These risks can be broadly categorized into: (i) risks relating to our business, (ii) risks relating to the real estate industry, and (iii) risks relating to doing business in China.

我們的運營涉及若干風險，當中部分非我們所能控制。該等風險可大致分類為(i)與我們業務有關的風險；(ii)與房地產行業有關的風險；及(iii)與在中國經營業務有關的風險。

Some of the risks generally associated with our business and industry include the following:

一般與我們業務及行業有關的部分風險包括如下：

- | | | | |
|------|--|------|--|
| i. | we are susceptible to adverse movements in the PRC real estate market, particularly in regions and cities where we have property development projects. | i. | 我們易受中國房地產市場不利變動的影響，尤其是在我們物業開發項目所在的地區及城市。 |
| ii. | we are vulnerable to adverse changes in economic, political and social conditions and government policies in China. | ii. | 我們易受中國經濟、政治及社會狀況以及政府政策的不利變動影響。 |
| iii. | we may not have adequate financing to fund our property development projects, and capital sources may not be available on favorable terms, or at all. | iii. | 我們或無足夠的資金撥付我們的物業開發項目，且資本資源未必可按有利條款取得，甚至根本無法取得。 |
| iv. | we rely on contractors during the construction and development stages of our property development projects, who may not perform in accordance with our expectations. | iv. | 在我們物業開發項目的建設及開發階段，我們依賴承包商，而彼等或不按照我們的預期履約。 |
| v. | we may fail to protect our intellectual property rights, which may materially and adversely affect our brand value. | v. | 我們可能未能保護我們的知識產權，這可能會對我們的品牌價值產生重大不利影響。 |

For further details on the major risks and uncertainties faced by the Group, please refer to the section headed "Risk Factors" on pages 37 to 77 of the Company's prospectus dated 27 November 2020 (the "Prospectus").

有關本集團面臨的主要風險及不確定性因素的進一步詳情，請參閱本公司日期為2020年11月27日的招股章程（「招股章程」）第37至77頁「風險因素」一節。

DIRECTORS' REPORT

董事會報告

SOCIAL, HEALTH AND WORK SAFETY, ENVIRONMENTAL MATTERS, LEGAL PROCEEDINGS AND COMPLIANCE

Social, Health and Work Safety

In respect of social responsibilities, in particular health, work safety and social insurance, we have entered into employment contracts with our employees in accordance with the applicable PRC laws and regulations. We maintain social welfare insurance for our full-time employees in the PRC, including pension insurance, medical insurance, occupational injury insurance, unemployment insurance and maternity insurance, in accordance with relevant PRC laws and regulations.

Our Employee's Administrative Measures (員工管理辦法) contain policies and procedures regarding work safety and occupational health issues. We provide our employees with necessary safety training, and our construction sites are equipped with safety equipment including gloves, boots and hats. Our human resources department and administrative department are responsible for recording and handling work accidents as well as maintaining health and work safety compliance records.

During the year ended 31 December 2020, we did not encounter any material safety accident, there were no material claims for personal or property damages, and no compensation was paid to employees in respect of claims for personal or property damages related to safety accident.

Environmental Matters

We are subject to a number of environmental and safety laws and regulations in the PRC including the Environmental Protection Law of the People's Republic of China (《中華人民共和國環境保護法》), the Prevention and Control of Noise Pollution Law of the People's Republic of China (《中華人民共和國環境噪聲污染防治法》), the Environmental Impact Assessment Law of the People's Republic of China (《中華人民共和國環境影響評價法》) and the Administrative Regulations on Environmental Protection for Development Projects (《建設項目環境保護管理條例》).

社會、健康及工作安全、環境事宜及法律訴訟及合規

社會、健康及工作安全

就社會責任而言，特別是健康、工作安全及社會保險方面，我們已根據適用中國法律法規與僱員訂立勞動合同。我們根據相關中國法律法規為中國的全職僱員購買社會福利保險，包括養老保險、醫療保險、工傷保險、失業保險及生育保險。

我們的《員工管理辦法》載有關於工作安全及職業健康事宜的政策及程序。我們向僱員提供必要的安全培訓，且我們的建築工地配有安全設備，包括手套、安全靴及安全帽。我們的人力資源部及行政部負責記錄及處理工作事故以及保存健康及工作安全合規記錄。

截至2020年12月31日止年度，我們並無遭遇任何重大安全事故，亦無有關人身傷害或財產損失的重大申索及並無就有關人身傷害或有關安全意外的財產損失的申索向僱員支付賠償。

環境事宜

我們須遵守中國多項環境及安全法律法規，包括《中華人民共和國環境保護法》、《中華人民共和國環境噪聲污染防治法》、《中華人民共和國環境影響評價法》及《建設項目環境保護管理條例》。

DIRECTORS' REPORT 董事會報告

Pursuant to these laws and regulations, depending on the impact of the project on the environment, an environmental impact study report, an environmental impact analysis table or an environmental impact registration form shall be submitted by a developer before the relevant authorities will grant approval for the commencement of construction of the property development. In addition, upon completion of the property development, the relevant environmental authorities and the construction unit will also inspect the property to ensure compliance with the applicable environmental standards and regulations before the property can be delivered to the purchasers.

For the year ended 31 December 2020, the Group did not encounter any major issues in the process of completing the real estate development project and passing the inspection and acceptance of the relevant environmental agencies. The Group has also not been subject to significant fines or penalties for violating the environmental laws and regulations of the PRC.

In accordance with Rule 13.91 of the Listing Rules and the Environmental, Social and Governance Reporting Guide set out in Appendix 27 thereto, the Company's environmental, social and governance report will be available on our website and on the Stock Exchange's website within three months from the publication of this report.

Legal Proceedings and Compliance

We have been involved in legal proceedings or disputes in the ordinary course of business, including, but not limited to, claims relating to disputes with our suppliers and disputes arising from property purchase agreements with our customers. Please refer to "Risk Factors — Risks Relating to Our Business — We may be involved in claims, disputes, legal proceedings and negative publicity, which may adversely affect our financial condition, divert management attention and harm our reputation" in the Prospectus.

During the year ended 31 December 2020, we were not involved in any litigation, arbitration or administrative proceedings, claims or disputes which had a material adverse effect on our financial condition or results of operation.

根據該等法律法規，在有關部門批准房地產開發項目施工前，開發商必須提交環境影響報告書、環境影響分析表或環境影響登記表，具體取決於項目對環境的影響。此外，於房地產開發項目完工後，有關環境部門及建築單位亦將在物業交付至購買者前對物業進行檢驗，以確保物業符合適用環境標準及法規。

截至2020年12月31日止年度，本集團在於房地產開發項目完工後通過有關環境機關的驗收時並無出現任何重大問題。本集團亦無因違反中國環境法律及法規而被處以重大罰款或遭受處罰。

根據上市規則第13.91條及附錄27所載環境、社會及管治報告指引，本公司的環境、社會及管治報告將於刊發本報告起三個月內於本公司網站及聯交所網站可供查閱。

法律訴訟及合規

我們於日常業務過程中牽涉法律訴訟或糾紛，包括但不限於與我們的供應商的糾紛及因與客戶訂立的《商品房買賣合同》所引起的糾紛涉及的申索。請參閱招股章程「風險因素—與我們業務有關的風險—我們或會捲入申索、糾紛、法律訴訟及負面報道，可能對我們的財務狀況造成不利影響，分散管理層的注意力，並損害我們的聲譽」。

截至2020年12月31日止年度，我們並無牽涉對我們的財務狀況或經營業績有重大不利影響的任何訴訟、仲裁或行政程序、申索或糾紛。

DIRECTORS' REPORT

董事會報告

Compliance with Laws and Regulations

For the businesses and industries in which the Group operates, the most important laws and regulations in the PRC include (but not limited to) laws related to the establishment of real estate development enterprises, acquisition of land use rights, property development, commercial housing sales or pre-sales, and environmental protection.

During the year ended 31 December 2020, except as disclosed in the Prospectus, we had complied with all the relevant and applicable PRC laws and regulations governing the business of property development and management in all material respects, and we had obtained all material licenses, permits and certificates for the purpose of operating our business.

For the year ended 31 December 2020, the Group has no non-compliance incident that have had a material adverse effect on the Company.

Financial Summary

The summary of the results and assets, liabilities and equity of the Group for the years ended 31 December 2017, 2018, 2019 and 2020 are set out on page 268 of this annual report.

Significant Acquisitions and Disposals

During the year ended 31 December 2020, the Group has no significant acquisition and disposal of subsidiaries, associates and joint ventures.

Final Dividend

The Board proposed to pay a final dividend of RMB11 cents (equivalent to HK\$13 cents) per share for the year ended 31 December 2020 to shareholders listed on the register of members of the Company at the end of business hours on 27 May 2021 (Thursday).

If the resolution regarding the proposed final dividend has been approved at the annual general meeting, the proposed final dividend will be paid on or before 30 June 2021 (Wednesday).

遵守法律法規

對本集團運營的業務及行業的最重要中國法律法規包括(但不限於)房地產開發企業的設立、土地使用權的收購、物業開發、商品房銷售或預售以及環保的法律。

除招股章程所披露者外，於截至2020年12月31日止年度，我們已在各重大方面遵守所有規管物業開發及管理業務的有關及適用中國法律法規，並已取得所有重要執照、許可證及證書，以經營我們的業務。

截至2020年12月31日止年度，本集團並無任何不合規事件令本公司產生重大不利影響。

財務概要

本集團截至2017、2018年、2019年及2020年12月31日止年度業績以及資產、負債及權益的概要載於本年報第268頁。

重大收購及出售

於截至2020年12月31日止年度，本集團概無任何有關附屬公司、聯營公司及合營企業的重大收購或出售。

末期股息

董事會建議向於2021年5月27日(星期四)營業時間結束時名列本公司股東名冊之股東派付截至2020年12月31日止年度之末期股息每股人民幣11分(相當於13港仙)。

倘有關建議末期股息的決議案於股東週年大會上獲批准，則建議末期股息將於2021年6月30日(星期三)或之前派付。

DIRECTORS' REPORT 董事會報告

Permitted Indemnity and Insurance Provisions

The articles of association of the Company provides that every Director shall be indemnified out of the assets of the Company against any liability, action, proceeding, claim, demand, costs, damages or expenses as a result of any act or failure to act in carrying out his/her functions.

For the year ended 31 December 2020, the Company has arranged appropriate directors and officers liability insurance in respect of legal action against Directors.

MAJOR CUSTOMERS AND SUPPLIERS

Major Customers

The Group primarily target individuals and companies of residential properties and tenants of investment properties.

For the year ended 31 December 2020, the five largest customers of the Group accounted for 2% of the revenue of the Group, and all of them are independent third parties to us.

To the best of the knowledge of the Directors, none of the Directors, their respective close associates or any shareholder who owns more than 5% of the issued share capital of the Company had any interest in any of the five largest customers of the Group during the year ended 31 December 2020.

獲准彌償及保險規定

本公司章程細則規定每名董事可從本公司的資產中獲得彌償，以彌償其在履行職能過程中發生的任何作為或不作為所招致的任何責任、行動、訴訟、索賠、要求、開支、損害賠償或費用。

截至2020年12月31日止年度，本公司已就董事可能面對的法律行動安排適當的董事及主要職員責任保險。

主要客戶及供應商

主要客戶

本集團的客戶目標主要為住宅物業的個人及企業買家，以及投資物業的租戶。

截至2020年12月31日止年度，本集團五大客戶佔本集團收益的2%，我們的前五大客戶均為獨立於我們的第三方。

就董事所知，截至2020年12月31日止年度，概無董事、彼等各自的緊密聯繫人或擁有本公司已發行股本5%以上的任何股東於本集團的任何五大客戶中擁有任何權益。



DIRECTORS' REPORT

董事會報告

Major Suppliers

For the year ended 31 December 2020, the five largest suppliers of the Group, primarily comprising construction contractors, accounted for 32% of the total purchases of the Group, of which the largest supplier of the Group accounted for 11% of the total purchases of the Group. All of the five largest suppliers are all construction companies engaged by the Group and all of them are independent third parties to the Group.

To the best of the knowledge of the Directors, none of the Directors, their respective close associates or any shareholder who owns more than 5% of the issued share capital of the Company had any interest in any of the five largest suppliers of the Group during the year ended 31 December 2020.

Relationship with Stakeholders

The Group recognises that the employees, customers and suppliers are keys to corporate sustainability and are keen on developing long-term relationships with stakeholders.

We consider our employees are key contributors to our growth and that our success and ability to maintain our competitiveness depend on the well-being, performance and skills of our staff. For example, we offer leadership training programs to our mid-level and senior management and we sponsor selected employees to attend EMBA program at Xiamen University. We also provide regular training programs, such as the Seal Training Program (海豹培訓計劃) for entry-level employees, Star Training Program (星青年培訓計劃) for our entry-to-mid-level employees with outstanding work performance and Dynasty Iron Army Program (大唐鐵軍) for sales and marketing personnel.

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

主要供應商

截至2020年12月31日止年度，本集團五大供應商(主要包括建築承包商)佔本集團採購總額的32%，其中本集團的最大供應商佔本集團採購總額的11%。我們的五大供應商均為由本集團聘請的建築公司且均為本集團的獨立第三方。

就董事所知，截至2020年12月31日止年度，概無董事、彼等各自的緊密聯繫人或擁有本公司已發行股本5%以上的任何股東於本集團的任何五大供應商中擁有任何權益。

與持份者的關係

本集團深信僱員、客戶及供應商對本公司的持續發展至關重要，並積極發展與持份者的長期關係。

本公司認為我們的僱員乃我們增長的核心動力，且我們的成功及維持競爭力的能力依賴我們員工的福祉、表現及技能。例如，我們為中高級管理層提供領導力培訓計劃，並贊助獲選僱員參加廈門大學EMBA課程。我們亦提供定期培訓課程，如為入門級僱員提供海豹培訓計劃，為工作表現優秀的入門級至中級僱員提供星青年培訓計劃，及為銷售及市場推廣的人員提供大唐鐵軍課程。

本公司提供公平安全的工作場所，提倡員工多元化發展，並根據其成績及表現提供具競爭力的薪酬及福利以及職業發展機會。本集團亦持續努力為僱員提供完備的培訓及發展資源，令彼等能夠緊跟市場及行業最新發展，同時改善其表現及其在職務上的自我實現。

DIRECTORS' REPORT 董事會報告

The Company understands that it is important to maintain good relationship with customers. The Group has established procedures in place for handling customers' complaints and customer satisfaction surveys in order to ensure customers' complaints are dealt with in a prompt and timely manner.

The Group is also dedicated to develop good relationship with suppliers as long-term business partners to ensure stable supplies and timely delivery of materials. The Group reinforces business partnerships with suppliers and contractors by recurring communication in proactive and effective manner so as to ensure quality and delivery.

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 15 to the consolidated balance sheet of the Group in this annual report.

Equity

Details of the changes in the Company's share capital are set out in note 29 to the consolidated balance sheet of the Group in this annual report.

Reserves

Details of the changes in the Group's reserves for the year ended 31 December 2020 are set out in the consolidated statement of changes in equity of the Group in this annual report.

Distributable Reserves

As of 31 December 2020, the distributable reserves of the Company were approximately RMB1,987.5 million.

Bank and Other Borrowings

The details of the Group's bank and other borrowings as of 31 December 2020 are set out in note 32 to the consolidated balance sheet of the Group in this annual report.

本公司明白保持與客戶的良好關係非常重要。本集團已制定程序處理客戶投訴及進行客戶滿意度調查，以確保客戶投訴得以快速及時處理。

本集團亦致力於發展與供應商作為長期業務夥伴的良好關係，以確保材料的穩定供應以及時交付。本集團透過不斷與供應商及承包商進行積極有效的溝通加強與彼等的業務合作關係以確保質量及交付。

物業、廠房及設備

本集團截至2020年12月31日止年度的物業、廠房及設備變動詳情載於本年報內的本集團綜合資產負債表附註15。

股本

有關本公司股本變動的詳情載於本年報本集團綜合資產負債表附註29。

儲備

本集團截至2020年12月31日止年度的儲備變動詳情載於本年報內的綜合權益變動表。

可分派儲備

於2020年12月31日，本公司的可分派儲備約為人民幣1,987.5百萬元。

銀行及其他借款

本集團於2020年12月31日的銀行及其他借款詳情載於本年報內的本集團綜合資產負債表附註32。

DIRECTORS' REPORT

董事會報告

DIRECTORS

During the year ended 31 December 2020 and up to the date of this annual report, the Directors of the Company were as follows:

Executive Directors

Mr. Wu Di
Mr. Hao Shengchun
Mr. Tang Guozhong
Ms. Zhang Jianhua

Independent non-executive Directors

Mr. Qu Wenzhou	(Appointed on 20 November 2020)
Ms. Xin Zhu	(Appointed on 20 November 2020)
Mr. Tam Chi Choi	(Appointed on 20 November 2020)

In accordance with Article 112 of the articles of association of the Company (the “**Articles of Association**”), any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of the Company after his appointment and be subject to re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

Accordingly, Mr. Wu Di, Mr. Hao Shengchun, Mr. Tang Guozhong, Ms. Zhang Jianhua, Mr. Qu Wenzhou, Ms. Xin Zhu and Mr. Tam Chi Choi shall retire as Directors at the AGM. Mr. Wu Di, Mr. Hao Shengchun, Mr. Tang Guozhong, Ms. Zhang Jianhua, Mr. Qu Wenzhou, Ms. Xin Zhu and Mr. Tam Chi Choi being eligible, have offered themselves for re-election as Directors at the AGM.

董事

於截至2020年12月31日止年度及直至本年報日期，本公司董事如下：

執行董事

吳迪先生
郝勝春先生
唐國鐘先生
張建華女士

獨立非執行董事

屈文洲先生	(於2020年11月20日獲委任)
辛珠女士	(於2020年11月20日獲委任)
譚志才先生	(於2020年11月20日獲委任)

根據本公司組織章程細則(「**組織章程細則**」)第112條，由董事會委任以填補臨時空缺的任何董事任期僅直至其獲委任後本公司第一次的股東大會，並須在該會議上重選。由董事會委任以加入現存董事會的任何董事任期直至下屆股東週年大會，並有資格獲得重選。

據此，吳迪先生、郝勝春先生、唐國鐘先生、張建華女士、屈文洲先生、辛珠女士、譚志才先生須於股東週年大會上退任為董事。吳迪先生、郝勝春先生、唐國鐘先生、張建華女士、屈文洲先生、辛珠女士、譚志才先生均符合資格及願意於股東週年大會上重選連任。

DIRECTORS' REPORT 董事會報告

DIRECTORS' SERVICE AGREEMENTS AND LETTERS OF APPOINTMENT

Each of our executive Directors has entered into a service agreement with our Company for a 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 party on the other.

Each of our independent non-executive Directors has entered into a letter of appointment with our Company for a term of three years commencing from the date of his/her appointment, which may be terminated by not less than three months' notice in writing served by either party on the other.

None of the Directors has entered into any service contract with the Company which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

BIOGRAPHICAL DETAILS OF THE DIRECTORS AND SENIOR MANAGEMENT

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

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received a confirmation of independence from each of the independent non-executive Directors pursuant to Rule 3.13 of the Listing Rules. The Board and the nomination committee have assessed their independence and concluded that all the independent non-executive Directors are considered to be independent pursuant to the Listing Rules.

董事服務協議及委任書

各執行董事已與本公司訂立服務協議，自上市日起開始，為期三年，終止服務協議須向另一方發出不少於三個月的書面通知，方可作實。

各獨立非執行董事已與本公司訂立委任書，自其獲委任日期起開始，為期三年，終止委任書須向另一方發出不少於三個月的書面通知，方可作實。

概無董事與本公司訂立本公司於一年內倘不支付賠償（法定賠償除外）則不能終止的任何服務合約。

董事及高級管理層履歷

本公司董事及高級管理層的履歷詳情載於本年報「董事及高級管理層」一節。

獨立非執行董事的獨立性確認函

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性而作出的確認函。董事會及提名委員會已根據上市規則評估全體獨立非執行董事的獨立性並確認彼等均為獨立人士。

DIRECTORS' REPORT

董事會報告

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN TRANSACTION, ARRANGEMENT OR CONTRACTS

Save as disclosed in this annual report, no transaction, arrangement or contract of significance to which the Company or any of its subsidiaries has been a party and in which a Director or an entity connected with a Director is or was materially interested, whether directly or indirectly, subsisted at the end of the year ended 31 December 2020 or at any time during the year.

Save as disclosed in this annual report, no contract of significance, whether for the provision of services or otherwise, was entered into between the Company or any of its subsidiaries and a controlling shareholder of the Company or any of its subsidiaries during the year ended 31 December 2020.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or subsisted during the year ended 31 December 2020.

EQUITY-LINKED AGREEMENTS

Save as disclosed in the section headed "Share Option Scheme" in this annual report, no equity-linked agreements were entered into by the Group, or subsisted during the year ended 31 December 2020.

董事及控股股東於交易、安排或合約的權益

除本年報所披露者外，本公司或其任何附屬公司概無訂立重大交易、安排或合約，而於截至2020年12月31日止年度末或年內任何時間存續，董事或與董事關連的實體直接或間接於其中擁有重大利益。

除本年報所披露者外，截至2020年12月31日止年度，本公司或其任何附屬公司及本公司或其任何附屬公司的控股股東訂立任何重大合約（無論是否提供服務或其他）。

管理合約

截至2020年12月31日止年度，概無訂立或存在有關本公司業務整體或任何重要部分的管理或行政的合約。

股票掛鈎協議

除本年報所載「購股權計劃」一節所披露者外，截至2020年12月31日止年度，本集團並無訂立股票掛鈎協議或有關協議仍然生效。

DIRECTORS' REPORT 董事會報告

DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS

Details of the remuneration of the Directors and those of the five highest paid individuals of the Group for the year ended 31 December 2020 are set out in note 44 and note 8 to the consolidated financial statements of the Group in this annual report, respectively.

None of the Directors waived his/her emoluments nor has agreed to waive his/her emoluments for the year ended 31 December 2020.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As at 31 December 2020, the interests and short positions of the Directors and the chief executives of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the "Securities and Futures Ordinance", Chapter 571 of the laws of Hong Kong (the "SFO")) which were required to be entered in the register kept by the Company pursuant to section 352 of the SFO, or which were otherwise required, to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as contained in Appendix 10 to the Listing Rules (the "Model Code"), are set out below:

董事酬金及五名最高薪酬人士

截至2020年12月31日止年度，本集團董事及五名最高薪酬人士的薪酬詳情分別載於本年報內的本集團合併財務報表附註44及附註8。

截至2020年12月31日止年度，並無董事放棄其酬金或已同意放棄其酬金。

董事及最高行政人員於本公司或其相聯法團的股份、相關股份及債券證的權益及淡倉

於2020年12月31日，本公司董事及最高行政人員在本公司或其相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債券證中擁有須於本公司根據證券及期貨條例第352條存置的登記冊中登記或根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)須通知本公司及聯交所的權益及淡倉如下：

DIRECTORS' REPORT

董事會報告

Interests in shares of the Company (Long position)

於本公司股份權益(好倉)

Name of Director 董事姓名	Nature of Interest 權益性質	Number of Shares 股份數目	Approximate percentage of shareholding 股權概約百分比
Wu Di ¹ 吳迪 ¹	Controlled corporation 受控制法團	212,121,000	15.91%
Hao Shengchun ² 郝勝春 ²	Controlled corporation 受控制法團	2,000,000	0.15%
Tang Guozhong ² 唐國鐘 ²	Controlled corporation 受控制法團	1,000,000	0.075%
Zhang Jianhua ² 張建華 ²	Controlled corporation 受控制法團	1,000,000	0.075%

As at 31 December 2020, the Company issued 1,333,400,000 Shares.

於2020年12月31日，本公司已發行1,333,400,000股股份。

Notes:

附註：

- These Shares are owned by Mr. Wu Di through his wholly-owned company, MeiDi Investment Holding Limited ("MeiDi"). By virtue of the SFO, Mr. Wu Di is deemed to be interested in the Shares held by MeiDi.
- Tangjia Real Estate Management Co., Limited ("Tangjia") is owned as to 20% by Mr. Hao Shengchun, and 10% by each of Ms. Zhang Jianhua and Mr. Tang Guozhong. By virtue of the SFO, each of Mr. Hao Shengchun, Mr. Tang Guozhong and Ms. Zhang Jianhua is deemed to be interested in the 2,000,000, 1,000,000 and 1,000,000 Shares held by Tangjia.

- 該等股份由吳迪先生透過其全資擁有的美地投資控股有限公司(「美地」)擁有。根據證券及期貨條例，吳先生被視為於美地所持有股份中擁有權益。
- 唐嘉房地產管理有限公司(「唐嘉」)由郝勝春先生擁有20%，並由張建華女士及唐國鐘先生各自擁有10%。根據證券及期貨條例，郝勝春先生、唐國鐘先生及張建華女士各自被視為於唐嘉所持有的2,000,000股、1,000,000股及1,000,000股股份中擁有權益。

Save as disclosed above, as at 31 December 2020, none of the Directors and chief executives of the Company had any interests or short positions in the Shares, underlying Shares and debentures of the Company or its associated corporations, recorded in the register required to be kept under section 352 of the SFO or required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於2020年12月31日，概無本公司董事及最高行政人員於本公司或其相聯法團的股份、相關股份及債券證中擁有須於本公司根據證券及期貨條例第352條存置的登記冊中登記或根據標準守則須通知本公司及聯交所的任何權益或淡倉。

DIRECTORS' REPORT 董事會報告

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed under the section headed "Share Option Scheme" in this annual report, at no time during the year ended 31 December 2020 were there any rights to acquire benefits by means of the acquisition of shares or debentures of the Company granted to any Director or their respective spouse or children under 18 years of age, nor were there any such rights exercised by them. Also, there was no subsisting arrangement to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries is a party that would enable the Directors to acquire such rights in any other body corporate.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

So far as is known to the Company, as at 31 December 2020, as recorded in the register required to be kept by the Company under section 336 of the SFO, the following persons, other than a Director or chief executive of the Company, had an interest of 5% or more in the Shares or underlying Shares of the Company:

Name of Shareholders 股份姓名／名稱	Nature of Interest 權益性質	Number of Shares 股份數目	Approximate percentage of shareholding 股權概約百分比
Xiamen ITG Holding Group Co., Ltd.* 廈門國貿控股集團有限公司	Beneficial owner 實益擁有人	82,501,000 Long position 好倉	6.19%
Chongqing International Trust Co., Ltd.* 重慶國際信託股份有限公司	Trustee 信託人	82,501,000 Long position 好倉	6.19%

購買股份或債券的安排

除本年報所載「購股權計劃」一節所披露者外，截至2020年12月31日止年度概無向董事或彼等各自配偶或未滿18歲子女授出可透過購買本公司股份或債券而獲益的權利，彼等亦無行使相關權利。此外，本公司、其控股公司、任何附屬公司或同系附屬公司亦概無任何存續安排致使董事可獲得任何其他法人團體的有關權利。

主要股東於本公司股份及相關股份的權益及淡倉

據本公司所知，於2020年12月31日，誠如本公司根據證券及期貨條例第336條須予存置的登記冊所載，下列人士（本公司董事或最高行政人員除外）於本公司股份或相關股份中擁有5%或以上權益：

DIRECTORS' REPORT

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Name of Shareholders 股份姓名／名稱	Nature of Interest 權益性質	Number of Shares 股份數目	Approximate percentage of shareholding 股權概約百分比
Dynasty International Co. Ltd. 大唐國際有限公司 ("Dynasty Cook") ¹	Beneficial owner 實益擁有人	727,273,000 Long position 好倉	54.54%
		50,010,000 Short position 淡倉	3.75%
Dynasty International Holding Co., Ltd. ("Dynasty Cayman")	Controlled corporation 受控制法團	727,273,000 Long position 好倉	54.54%
		50,010,000 Short position 淡倉	3.75%
Good First International Holding Limited ("Good First HK") ¹ 福信國際控股有限公司 ("福信香港") ¹	Controlled corporation 受控制法團	727,273,000 Long position 好倉	54.54%
		50,010,000 Short position 淡倉	3.75%

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Name of Shareholders 股份姓名／名稱	Nature of Interest 權益性質	Number of Shares 股份數目	Approximate percentage of shareholding 股權概約百分比
Good First Holding Limited ("Good First BVI") ^{1,2}	Controlled corporation 受控制法團	777,879,000 Long position 好倉	58.34%
		50,010,000 Short position 淡倉	3.75%
Wong Hei ("Ms. Wong") ^{1,2} 黃晞(「黃女士」) ^{1,2}	Controlled corporation 受控制法團	777,879,000 Long position 好倉	58.34%
		50,010,000 Short position 淡倉	3.75%
MeiDi Investment Holding Limited 美地投資控股有限公司	Beneficial owner 實益擁有人	212,121,000 Long position 好倉	15.91%
ICBC International Securities Limited ³ 工銀國際證券有限公司 ³	Beneficial owner 實益擁有人	17,053,000 Long position 好倉	1.28%
		50,010,000 Long position 好倉	3.75%
		5,010,000 Short position 淡倉	3.75%

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Name of Shareholders 股份姓名／名稱	Nature of Interest 權益性質	Number of Shares 股份數目	Approximate percentage of shareholding 股權概約百分比
ICBC International Holdings Limited ³ 工銀國際控股有限公司 ³	Controlled corporation 受控制法團	67,063,000	5.03%
		Long position 好倉	
		50,010,000	3.75%
		Short position 淡倉	
Central Huijin Investment Ltd ³ 中央匯金投資有限責任公司 ³	Controlled corporation 受控制法團	69,876,000	5.24%
		Long position 好倉	
		50,010,000	3.75%
		Short position 淡倉	
Industrial and Commercial Bank of China Limited ³ 中國工商銀行股份有限公司 ³	Controlled corporation 受控制法團	69,876,000	5.24%
		Long position 好倉	
		50,010,000	3.75%
		Short position 淡倉	

DIRECTORS' REPORT 董事會報告

As at 31 December 2020, the Company issued 1,333,400,000 Shares.

於2020年12月31日，本公司已發行1,333,400,000股股份。

Notes:

1. Dynasty Cook is owned (i) as to 41.67% by Dynasty Cayman, which is in turn owned as to 70% by Good First HK and 30% by Good First BVI; and (ii) 58.33% by Good First HK. Good First HK is wholly owned by Good First BVI, a company wholly-owned by Ms. Wong. By virtue of the SFO, each of Dynasty Cook, Dynasty Cayman, Good First HK, Good First BVI and Ms. Wong is deemed to be interested in the same number of Shares in which Dynasty Cook is interested in.
2. Fujia Group Holdings Limited ("Fujia") is wholly-owned by Good First BVI, which is in turn wholly owned by Ms. Wong. By virtue of the SFO, each of Good First BVI and Ms. Wong is deemed to be interested in the same number of Shares in which Fujia is interested in.
3. According to the disclosure of interest forms ("DI form(s)") both dated 6 January 2021 filed by Central Huijin Investment Ltd. and Industrial and Commercial Bank of China Limited in relation to the relevant event on 31 December 2020, Central Huijin Investment Ltd. through Industrial and Commercial Bank of China Limited, ICBC International Holdings Limited and ICBC International Securities Limited was interested in 69,876,000 Shares (long position) and 50,010,000 Shares (short position), which includes unlisted derivatives of 19,866,000 Shares (long position). According to the DI forms filed by ICBC International Securities Limited and ICBC International Holdings Limited dated 28 December 2020, each of which was interested in 67,063,000 Shares (long position) and 50,010,000 Shares (short position) including unlisted derivatives of 50,010,000 Shares (long position). There are no DI forms filed by them in relation to the relevant event on 31 December 2020.

Save as disclosed above and to the best knowledge of the Directors, as at 31 December 2020, the Company is not aware of any persons (other than a Director or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares of the Company that were recorded in the register required to be kept under section 336 of the SFO.

附註：

1. Dynasty Cook (i)由Dynasty Cayman擁有41.67%，而Dynasty Cayman分別由福信香港及Good First BVI擁有70%及30%；及(ii)由福信香港擁有58.33%。福信香港由Good First BVI全資擁有，Good First BVI為由黃女士全資擁有的公司。根據證券及期貨條例，Dynasty Cook、Dynasty Cayman、福信香港、Good First BVI及黃女士各自被視為於Dynasty Cook擁有權益的相同數目股份中擁有權益。
2. 福嘉集團控股有限公司(「福嘉」)由Good First BVI全資擁有，而Good First BVI由黃女士全資擁有。根據證券及期貨條例，Good First BVI及黃女士各自被視為於福嘉擁有權益的相同數目股份中擁有權益。
3. 根據Central Huijin Investment Ltd.及Industrial and Commercial Bank of China Limited於2021年1月6日呈交的有關事件日期為2020年12月31日的披露權益表格(「披露權益表格」)，Central Huijin Investment Ltd.通過Industrial and Commercial Bank of China Limited, ICBC International Holdings Limited及ICBC International Securities Limited於本公司69,876,000股(好倉)及50,010,000股(淡倉)中持有權益，其中19,866,000股(好倉)為非上市衍生工具。根據ICBC International Securities Limited及ICBC International Holdings Limited於2020年12月28日呈交的披露權益表格，彼等各自於本公司67,063,000股(好倉)及50,010,000股(淡倉)中持有權益，其中50,010,000股(好倉)為非上市衍生工具。彼等並無就有關事件日期為2020年12月31日呈交披露權益表格。

除上文所披露者外且就董事所知，於2020年12月31日，本公司並無獲悉任何人士(本公司董事或最高行政人員除外)於本公司股份或相關股份中擁有須於根據證券及期貨條例第336條存置的登記冊中登記的權益或淡倉。

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董事會報告

PRE-EMPTIVE RIGHTS

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

PURCHASE, SALE OR REDEMPTION OF LISTING SECURITIES

For the period from the Listing Date to 31 December 2020, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listing securities of the Company.

COMPLIANCE WITH THE DEED OF NON-COMPETITION

Ms. Wong Hei, the controlling shareholder of the Company, has entered into the deed of non-competition (the "Deed of Non-Competition") dated 20 November 2020 in favor of our Company, pursuant to which, Ms. Wong has undertaken that, save as disclosed in the Prospectus, she will not, and will procure her close associates (other than members of our Group) not to directly or indirectly be involved or engaged in any business (other than our business) that directly or indirectly competes, or may compete, with our business, or hold shares or interest in any companies or business that competes directly or indirectly with the business engaged by our Group from time to time, except where Ms. Wong and her close associates hold less than 10% of the total issued share capital or registered capital of any company which is engaged in any business that is or may be in competition with any business engaged by any member of our Group and they do not control the composition of the board of directors of such companies at any time.

The Deed of Non-Competition will lapse automatically if (a) Ms. Wong and her close associates cease to hold, whether directly or indirectly, 30% or above of our Shares with voting rights or securities or other interests; or (b) our Shares cease to be listed on the Stock Exchange.

For details of the Deed of Non-Competition, please refer to the section headed "Relationship with Controlling Shareholders – Deed of Non-Competition" on pages 318 to 327 in the Prospectus.

優先購買權

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

購買、出售或贖回上市證券

由上市日至2020年12月31日止期間，本公司及其任何附屬公司概無購買、出售或贖回本公司的任何上市證券。

遵守不競爭契據

本公司控股股東黃晞女士訂立了日期為2020年11月20日以本公司為受益人的不競爭契據(「不競爭契據」)，據此，黃女士承諾，除招股章程已披露外，於任何時間其將不會並將促使其緊密聯繫人(本集團成員公司除外)不會直接或間接參與或從事與我們的業務直接或間接構成競爭或可能構成競爭的任何業務(我們的業務除外)，或於與本集團不時從事的業務直接或間接構成競爭的任何公司或業務中持有股份或權益，惟黃女士及其緊密聯繫人持有從事與本集團任何成員公司從事的任何業務構成或可能構成競爭的任何公司的已發行股本或註冊資本總額不足10%，且彼等不控制該等公司董事會組成的情況除外。

倘(a)黃女士及其緊密聯繫人不再持有(不論直接或間接)附有投票權的股份或證券或其他權益的30%或以上；或(b)股份不再於聯交所上市，則不競爭契據將自動失效。

有關不競爭契據的詳情，請參閱招股章程第318至327頁「與控股股東的關係—不競爭承諾」一節。

DIRECTORS' REPORT 董事會報告

For the period from the Listing Date to 31 December 2020, Ms. Wong or her close associates did not refer any business opportunities related to restricted business to the Company.

Annual Review

The Company has received the written confirmation letter from Ms. Wong regarding compliance with the terms of the Deed of Non-Competition. The independent non-executive Directors have reviewed the Deed of Non-Competition and are satisfied that Ms. Wong and her close associates have complied with their undertakings under the Deed of Non-Competition from the Listing Date to the date of this annual report.

CONTROLLING SHAREHOLDERS' AND DIRECTORS' INTERESTS IN COMPETING BUSINESS

Mr. Wu Di, our executive Director, has interests in Xiamen Gefusite Real Estate Co., Ltd. ("Xiamen Gefusite") and Fuxin Group Co., Ltd. ("Fuxin Group"). The table below sets forth Mr. Wu's shareholding in and the business scope of each of Xiamen Gefusite and Fuxin Group:

Company name 公司名稱	Shareholding structure 股權架構	Business scope 業務範圍
Xiamen Gefusite 廈門歌福斯特	Indirectly owned as to 82% by Mr. Wu 由吳先生間接擁有82%	Xiamen Gefusite is engaged in the property development in Xiamen, Fujian Province. The property projects developed by Xiamen Gefusite have been completed and delivered. 廈門歌福斯特於福建省廈門市從事物業開發。廈門歌福斯特所開發物業項目已竣工及交付。
Fuxin Group 福信集團	Directly owned as to 10% by Mr. Wu and 1.96% by a company controlled by Mr. Wu 由吳先生直接擁有10%以及由吳先生所控制的一間公司擁有1.96%	Fuxin Group is an investment holding company in the PRC. Please refer to the Prospectus for details. 福信集團為一間中國投資控股公司。有關詳情請參閱招股章程。

Although there is overlap between the business of Xiamen Gefusite and our Group, having taking into account that (a) substantially all of the properties developed by Xiamen Gefusite have been completed and delivered; and (b) Mr. Wu has undertaken to procure Xiamen Gefusite not to engage in property development business in the future, our Directors are of the view that no material competition exists between Xiamen Gefusite and our Group.

由上市日至截至2020年12月31日至期間，黃女士或其緊密聯繫人並無向本公司轉介有關受限制業務的任何商業機會。

年度審閱

本公司已接獲黃女士就遵守不競爭契據的條款而作出的書面確認函。獨立非執行董事已審閱不競爭契據，並信納黃女士及其緊密聯繫自上市日期起直至本年年報日期止期間已遵守其於不競爭契據下的承諾。

控股股東或董事於競爭性業務的權益

執行董事吳迪先生於廈門歌福斯特地產有限公司(「廈門歌福斯特」)及福信集團有限公司(「福信集團」)中擁有權益。下表載列吳先生於廈門歌福斯特及福信集團的股權及彼等各自的業務範圍：

儘管廈門歌福斯特與本集團業務重疊，但經計及(a)廈門歌福斯特所開發物業大部分已竣工並已交付；及(b)吳先生已承諾促使廈門歌福斯特於未來不從事物業開發業務，故董事認為，廈門歌福斯特與本集團之間並無存在重大競爭。

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Save as disclosed in this annual report and the Prospectus, none of the controlling shareholders of the Company or the Directors was engaged or had interest in any business, apart from the business of the Group, which competes or is likely to compete, directly or indirectly, with the Group's business, which would require disclosure under Rule 8.10 of the Listing Rules.

CONTINUING CONNECTED TRANSACTIONS

The transactions between the Group and certain connected persons of the Group have become continuing connected transactions pursuant to Chapter 14A of the Listing Rules. Set forth below are the details of the continuing connected transactions of the Group since the Listing Date and up till the date of this annual report, which were exempted from the requirements of independent shareholders' approval, but subject to the reporting and annual review requirements under Chapter 14A of the Listing Rules:

1. Architectural Design Services

On 20 November 2020, Xiamen Datang Real Estate Group Co., Ltd. ("Xiamen Datang") (for itself and on behalf of its subsidiaries) entered into an architectural design services framework agreement (the "Design Services Framework Agreement") with Xiamen Yingzao Design Co., Ltd. (廈門營造建築設計有限公司) ("Xiamen Design"), pursuant to which Xiamen Design agreed to provide architectural design services, including but not limited to concept design, construction documentation, and landscaping design (the "Architectural Design Services") to our Group for a term commencing from the Listing Date to 31 December 2022. Our Directors are of the view that Xiamen Design has adequate resources to fund its business operations and provide Architectural Design Services based on the cooperation history with Xiamen Design since 2013. We will endeavor to seek quotations from at least three qualified independent architectural design service providers and will only engage Xiamen Design as the service provider if the price and quality of the Architectural Design Services are comparable to or more favorable to our Group than those offered by the independent service providers. The service fees to be charged for the Architectural Design Services shall be determined after arm's length negotiations with reference to the prevailing market price for similar services in the open market and the anticipated costs of Xiamen Design.

除本年報及招股章程所披露外，本公司控股股東或董事概無從事直接或間接與本集團業務構成或可能構成競爭的任何業務(本集團的業務除外)或於其中擁有須根據上市規則第8.10條作出披露的權益。

持續關連交易

根據上市規則第十四A章本集團與本集團若干關連人士進行的交易已構成持續關連交易。下文載有本集團自上市日期起直至本年報日期的持續關連交易詳情，該等交易獲豁免遵守獨立股東批准規定，惟須遵守上市規則第十四A章下申報及年度審核規定：

1. 建築設計服務

於2020年11月20日，廈門大唐房地產集團有限公司(「廈門大唐」)(為其本身及代表其附屬公司)與廈門營造建築設計有限公司(「廈門設計」)訂立建築設計服務框架協議(「設計服務框架協議」)，據此，廈門設計同意向本集團提供建築設計服務，包括但不限於概念設計、施工文件及景觀設計(「建築設計服務」)，年期自上市日期起至2022年12月31日止。我們的董事認為，基於自2013年開始與廈門設計的合作歷史，廈門設計有充足的資源為其業務運營提供資金及提供建築設計服務。我們將努力向至少三間合資格獨立建築設計服務提供商尋求報價，且僅會在廈門設計向本集團提供的建築設計服務的價格及質量與獨立服務提供商提供者相若或更優時，方會委聘其為服務提供商。建築設計服務將收取的服務費應經公平磋商後釐定，並參考公開市場上類似服務的現行市價及廈門設計的預期成本。

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The maximum annual service fees in relation to the Architectural Design Services to be provided under the Design Services Framework Agreement for each of the years ending 31 December 2020, 2021 and 2022 will not exceed RMB4.8 million, RMB8.1 million and RMB10.3 million, respectively. Such estimation is based on: (i) the number of current projects for which we have engaged Xiamen Design to provide the Architectural Design Services; (ii) the historical transaction amounts in particular, the actual transaction amount for the six months ended 30 June 2020; (iii) the total GFA of properties of our Group which required Architectural Design Services; and (iv) the expected increase in number of projects and GFA of our properties which required Architectural Design Services after taking into account our business development plan for each of the years ending 31 December 2020, 2021 and 2022.

The Design Services Framework Agreement is a framework agreement which provides the mechanism for the operation of the connected transactions between our Group and Xiamen Design. It is envisaged that from time to time and as required, individual service agreements may be required to be entered into between our Group and Xiamen Design. Each individual service agreement will set out the scope of services to be provided by Xiamen Design to our Group. The individual service agreements may only contain provisions which are in all material respects consistent with the binding principles, guidelines, terms and conditions set out in the Design Services Framework Agreement. As the individual service agreements are simply further elaborations on the services contemplated by the Design Services Framework Agreement, they do not constitute new categories of connected transactions as far as Listing Rules are concerned. Xiamen Design is owned as to 70% by Xiamen Chengxin Design Consulting Co., Ltd. (廈門城信設計諮詢有限公司), a wholly-owned subsidiary of Xiamen Xindi, which is indirectly controlled by Ms. Wong, our Controlling Shareholder. As such, Xiamen Design is a connected person of our Company for the purpose of the Listing Rules. Accordingly, the transactions contemplated under the Design Services Framework Agreement will constitute continuing connected transactions for our Company under Chapter 14A of the Listing Rules upon Listing.

截至2020年、2021年及2022年12月31日止年度各年，本集團就根據設計服務框架協議將提供的建築設計服務應付的最高年度服務費將分別不超過人民幣4.8百萬元、人民幣8.1百萬元及人民幣10.3百萬元。有關估計乃基於：(i)我們委聘廈門設計提供建築設計服務的現有項目數目；(ii)過往交易額，尤其是截至2020年6月30日止六個月的實際交易額；(iii)本集團需要建築設計服務的物業的總建築面積；及(iv)經考慮截至2020年、2021年及2022年12月31日止年度各年的業務發展計劃後，預期需要建築設計服務的項目數量及我們的物業建築面積的增加。

設計服務框架協議為一份框架協議，規定本集團與廈門設計進行關連交易的運作機制。預期本集團與廈門設計會不時及按規定訂立單獨的服務協議。每份單獨的服務協議將載列廈門設計將向本集團提供的服務範圍。單獨的服務協議或僅包含在所有重大方面與設計服務框架協議所載的約束力原則、指引、條款及條件一致的條文。由於單獨的服務協議僅為設計服務框架協議項下擬進行服務的進一步說明，故就上市規則而言，該等協議並無構成新類別的關連交易。廈門設計由廈門城信設計諮詢有限公司擁有70%，而廈門城信設計諮詢有限公司為廈門信地的全資附屬公司，廈門信地由我們控股股東黃女士間接控制，故廈門設計就上市規則而言為本公司的關連人士。因此，設計服務框架協議項下擬進行的交易於上市後將構成上市規則第十四A章項下本公司的持續關連交易。

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As some of the applicable percentage ratios (other than the profit ratio) under the Listing Rules in respect of the annual caps in relation to the Design Service Framework Agreement are expected to be more than 0.1% but less than 5% on an annual basis, such transactions will constitute continuing connected transactions of our Company that will be subject to the reporting, annual review and announcement requirements but will be exempted from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

The actual transaction amount of the foregoing transactions in 2020 amounted to RMB3.3 million.

2. Property Management Services

On 20 November 2020, Xiamen Datang (for itself and on behalf of its subsidiaries) entered into a master property management services agreement (the "Master Property Management Services Agreement") with Xiamen Tangren Property Management Co., Ltd. (廈門唐人物業管理有限公司) ("Tangren Property") pursuant to which we agreed to engage Tangren Property and its subsidiaries ("Tangren Group") to provide property management and related services, including but not limited to (i) pre-delivery services and property management services for unsold properties owned by us; (ii) house inspection and cleaning services; and (iii) display units and on-site sales office management services (the "Property Management Services") for a term commencing from the Listing Date to 31 December 2022. Our Directors are of the view that Tangren Group has adequate resources to fund its business operations and provide Property Management Services based on the cooperation history with Tangren Group since 2010. The service fees to be charged for the Property Management Services shall be determined with reference to a number of factors, including (i) the total GFA of the property development projects of which such Property Management Services is required; (ii) the anticipated operational costs (including labor costs, material costs and administrative costs); and (iii) the prevailing market price for similar services and similar type of projects and shall be no less favorable than those quoted by independent third parties to us.

由於上市規則項下有關設計服務框架協議的年度上限的若干適用百分比率(不包括利潤比率)按年度基準計算預期將高於0.1%但低於5%，故有關交易將構成本公司的持續關連交易，須遵守上市規則第十四A章項下的申報、年度審閱及公告規定，惟獲豁免遵守獨立股東批准規定。

就上述交易，於2020年的實際交易金額為人民幣3.3百萬元。

2. 物業管理服務

於2020年11月20日，廈門大唐(為其本身及代表其附屬公司)與廈門唐人物業管理有限公司(「唐人物業」)訂立總物業管理服務協議(「總物業管理服務協議」)，據此，我們同意委聘唐人物業及其附屬公司(「唐人集團」)提供物業管理及相關服務，包括但不限於(i)為我們擁有的未售物業提供交付前服務及物業管理服務；(ii)驗房及清潔服務；及(iii)樣版間及現場售樓處管理服務(「物業管理服務」)，年期自上市日期起至2022年12月31日止。我們的董事認為，基於自2010年開始與唐人集團的合作歷史，唐人集團有充足的資源為其業務運營提供資金及提供物業管理服務。物業管理服務收取的服務費應參考若干因素釐定，包括(i)有關需要物業管理服務的物業開發項目的總建築面積；(ii)預期運營成本(包括勞工成本、材料成本及行政成本)；及(iii)類似服務及類似類型項目的現行市價，且應不遜於獨立第三方向我們提供的報價。

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The maximum annual service fees in relation to the Property Management Services to be provided under the Master Property Management Services Agreement for each of the years ending 31 December 2020, 2021 and 2022 will not exceed RMB66.4 million, RMB92.6 million and RMB121.0 million, respectively. Such estimation is based on: (i) the number of current property projects for which we have engaged Tangren Group to provide the Property Management Services; (ii) the historical transaction amounts for the Track Record Period; (iii) the increase in GFA of new properties which will require pre-delivery services in 2020 as compared to 2019, which has been estimated based on the GFA of properties delivered by us and managed by Tangren Group as of 30 June 2020. In addition, we estimate that the GFA of new properties which will require such services will continue to increase for each of the years ending 31 December 2020, 2021 and 2022. According to our business development plan, we anticipate to complete 8, 8, and 10 projects for each of the three years ending 31 December 2020, 2021 and 2022; and (iv) the increase of number of property projects to be pre-sold by us and the corresponding number of display units and sales office which we will engage Tangren Group for the provision of on-site management services for each of the years ending 31 December 2020, 2021 and 2022. We plan to operate a total of 23, 30 and 37 sales offices for such projects developed or to be developed for the three years ending 31 December 2022, respectively. For each of the sales offices, we normally built up two to three display units. The Master Property Management Services Agreement is a framework agreement which provides the mechanism for the operation of the connected transaction between our Group and Tangren Group. It is envisaged that from time to time and as required, individual service agreements may be required to be entered into between our Group and Tangren Group. Each individual service agreement will set out the scope of Property Management Services to be provided by Tangren Group to our Company, the fees for the services to be paid by our Company and any detailed specifications which may be relevant to those engagements. The individual service agreements may only contain provisions which are in all material respects consistent with the binding principles, guidelines, terms and conditions set out in the Master Property Management Services Agreement. Tangren Property is directly owned as to 75% by Xiamen Xindi Group Co., Ltd. ("Xiamen Xindi") and 25% by Xiamen Fuxin Real Estate Co., Ltd. ("Xiamen Fuxin"). Xiamen Xindi

截至2020年、2021年及2022年12月31日止年度各年，有關根據總物業管理服務協議將提供的物業管理服務的最高年度服務費將不超過人民幣66.4百萬元、人民幣92.6百萬元及人民幣121.0百萬元。有關估計乃基於：(i)我們已委聘唐人集團提供物業管理服務的現有物業項目數目；(ii)往績記錄期的過往交易金額；(iii)於2020年將需要交付前服務的新物業的建築面積較2019年有所增加，此乃基於我們截至2020年6月30日交付以及由唐人集團管理的物業的建築面積估計。此外，我們估計截至2020年、2021年及2022年12月31日止年度各年將需要有關服務的新物業的建築面積將繼續增加。根據我們的業務發展計劃，我們預計在截至2020年、2021年及2022年12月31日止三個年度各年，將完成8個、8個及10個項目；及(iv)截至2020年、2021年及2022年12月31日止年度各年，我們將預售的物業項目數目以及我們將委聘唐人集團提供現場管理服務的樣板間及售樓處的相應數目增加。我們計劃總共為截至2022年12月31日止三個年度開發或將要開發的該等項目分別開辦23個、30個及37個售樓處。對於每個售樓處，我們通常會設置兩至三個樣板間。總物業管理服務協議為框架協議，規定本集團與唐人集團進行關連交易的運作機制。預計本集團與唐人集團會不時及按規定訂立單獨的服務協議。每份單獨的服務協議將載列唐人集團將向本公司提供的物業管理服務範圍、本公司將支付的服務費及與該等委聘相關的任何詳細規

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is owned as to 95.5% by Fuxin Group, which is in turn owned as to 51.03% by Ms. Wong. Xiamen Fuxin is owned as to 51.26% by Xiamen Xindi, and 48.74% by Good First Group, which is in turn owned as to 90% by Ms. Wong. Accordingly, Tangren Property is indirectly owned as to approximately 53.76% by Ms. Wong, and thus indirectly controlled by Ms. Wong, our Controlling Shareholder. As such, Tangren Property is a connected person of our Company for the purpose of the Listing Rules. Accordingly, the transactions under the Master Property Management Services Agreement will constitute continuing connected transactions for our Company under Chapter 14A of the Listing Rules upon Listing. As each of the applicable percentage ratios (other than the profits ratio) under the Listing Rules in respect of the annual caps in relation to the Master Property Management Services Agreement is expected to be more than 0.1% but less than 5% on an annual basis, such transactions will constitute continuing connected transactions for our Company that will be subject to the reporting, annual review and announcement requirements but will be exempted from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

The actual transaction amount of the foregoing transactions in 2020 amounted to RMB62.1 million.

Annual Review

The independent non-executive Directors have reviewed the above continuing connected transactions pursuant to Rule 14A.55 of the Listing Rules and confirmed that the transactions have been entered into:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms; and
- (iii) according to the agreement governing them on terms that are fair and reasonable and in the interests of the Company's shareholders as a whole.

定。單獨的服務協議或僅包含在所有重大方面與總物業管理服務協議所載的約束力原則、指引、條款及條件一致的條文。唐人物業由廈門信地及廈門福信分別直接擁有75%及25%。廈門信地由福信集團擁有95.5%，而福信集團由黃女士擁有51.03%。廈門福信分別由廈門信地及Good First Group擁有51.26%及48.74%，而Good First Group由黃女士擁有90%。因此，唐人物業由黃女士間接擁有約53.76%，故其由我們控股股東黃女士間接控制，故就上市規則而言，唐人物業為本公司的關連人士。因此，總物業管理服務協議項下的交易於上市後將構成上市規則第十四A章項下本公司的持續關連交易。由於上市規則項下有關總物業管理服務協議的年度上限的各適用百分比率（不包括利潤比率）按年度基準計算預期將高於0.1%但低於5%，故有關交易將構成本公司的持續關連交易，須遵守上市規則第十四A章項下的申報、年度審閱及公告規定，惟獲豁免遵守獨立股東批准規定。

就上述交易，於2020年的實際交易金額為人民幣62.1百萬元。

年度審核

獨立非執行董事已根據上市規則第14A.55條審閱上述持續關連交易，並確認該等交易乃：

- (i) 於本集團日常及一般業務過程中；
- (ii) 按照一般商業條款；及
- (iii) 根據協議內公平合理且符合本公司股東整體利益的條款訂立。

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

In respect of the continuing connected transactions, the Company's auditor confirmed that:

- a. nothing has come to their attention that causes them to believe that the continuing connected transactions have not been approved by the Company's board of directors;
- b. for transactions involving the provision of goods or services by the Group, nothing has come to their attention that causes them to believe that the transactions were not, in all material respects, in accordance with the pricing policies of the Group;
- c. nothing has come to their attention that causes them to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
- d. with respect to the aggregate amount of each of the continuing connected transactions, nothing has come to their attention that causes them to believe that the continuing connected transactions have exceeded the annual cap as set by the Company.

本公司的獨立核數師羅兵咸永道會計師事務所已獲委聘，根據香港會計師公會頒佈的香港鑒證業務準則第3000號(修訂)「歷史財務資料審核或審閱以外之鑒證業務」，並參照實務說明第740號「香港上市規定的持續關連交易的核數師函件」，就本集團的持續關連交易作出報告。核數師已根據上市規則第14A.56條就上文披露的持續關連交易發出無保留意見的函件，並載有其發現及結論。核數師向本公司提供的獨立核數師函件副本已呈交聯交所。

就持續關連交易而言，本公司核數師已確認：

- a. 並無注意到任何事項令彼等相信該等持續關連交易未獲本公司董事會批准；
- b. 就本集團提供貨品或服務所涉及的交易而言，並無注意到任何事項令彼等相信該等交易在各重大方面沒有按照本集團之定價政策進行；
- c. 並無注意到任何事項令彼等相信該等交易在各重大方面沒有根據有關該等交易的協議進行；及
- d. 就各項持續關連交易之總金額而言，並無注意到任何事項令彼等相信該等持續關連交易的金額超逾本公司訂立的年度上限。

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RELATED PARTY TRANSACTIONS

A summary of the related party transactions entered into by the Group during the year ended 31 December 2020 is contained in note 40 to the consolidated financial statements of the Group in this annual report.

SHARE OPTION SCHEME

The Company approved a share option scheme (the "Share Option Scheme") on 20 November 2020, the summary of principal terms of which is as follows:

(a) Purpose

The Share Option Scheme is a share incentive scheme prepared in accordance with Chapter 17 of the Listing Rules and is established to recognize and acknowledge the contributions that the Eligible Participants (as defined in paragraph (b) below) had or may have made to our Group. The Share Option Scheme will provide the Eligible Participants an opportunity to have a personal stake in our Company with the view to achieving the following objectives:

- (i) motivate the Eligible Participants to optimize their performance efficiency for the benefit of our Group; and
- (ii) attract and retain or otherwise maintain an on-going business relationship with the Eligible Participants whose contributions are or will be beneficial to the long-term growth of our Group.

關聯方交易

本集團截至2020年12月31日止年度進行的關聯方交易概要載於本年報內的本集團合併財務報表附註40。

購股權計劃

本公司於2020年11月20日採納購股權計劃(「購股權計劃」)，主要條款概要如下：

(a) 目的

購股權計劃乃根據上市規則第十七章制定的股份激勵計劃，乃為認可及確認合資格參與者(定義見下文(b)段)對本集團所作出或可能作出的貢獻而設立。購股權計劃將向合資格參與者提供一個於本公司擁有個人權益的機會，以達致下列目標：

- (i) 激勵合資格參與者為本集團之福祉而優化其表現效率；及
- (ii) 吸引及挽留對(或將會對)本集團的長期增長有貢獻或有利的合資格參與者，或以其他方式維持彼等與本集團的持續業務關係。

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(b) Participants

The Board may, at its discretion, offer to grant an option to the following persons (collectively the "Eligible Participants"):

- (i) any full-time or part-time employees, executives or officers of our Company or any of its subsidiaries;
- (ii) any directors (including non-executive directors and independent non-executive directors) of our Company or any of its subsidiaries; and
- (iii) any advisers, consultants, suppliers, customers, distributors and such other persons who, in the sole opinion of the Board, will contribute or have contributed to our Company and/or any of its subsidiaries.

(c) Consideration of options granted

Upon acceptance of the option, the grantee shall pay HK\$1.00 to our Company by way of consideration for the grant.

(d) Maximum number of shares

The maximum number of Shares in respect of which options may be granted under the Share Option Scheme and under any other share option schemes of our Company must not in aggregate exceed 10% of the total number of Shares in issue immediately following completion of the Global Offering, being 133,340,000 Shares (represents approximately 9.78% as at the date of this annual report), excluding for this purpose Shares which would have been issuable pursuant to options which have lapsed in accordance with the terms of the Share Option Scheme (or any other share option schemes of our Company).

(b) 參與者

董事會可酌情建議向下列人士(統稱為「合資格參與者」)授出購股權：

- (i) 本公司或任何其附屬公司的任何全職或兼職僱員、行政人員或高級人員；
- (ii) 本公司或任何其附屬公司的任何董事(包括非執行董事及獨立非執行董事)；及
- (iii) 任何顧問、諮詢人、供應商、客戶、分銷商及董事會全權認為將會或曾為本公司及／或任何其附屬公司作出貢獻的其他人士。

(c) 授購股權的代價

於接納購股權時，承授人須向本公司支付1.00港元作為獲授購股權的代價。

(d) 股份數目上限

根據購股權計劃及本公司任何其他購股權計劃可能授出的購股權所涉及的股份數目上限合共不得超過緊隨全球發售完成後已發行股份總數的10%，即133,340,000股股份(佔本年報日期的約9.78%)，就此而言不包括根據購股權計劃(或本公司任何其他購股權計劃)的條款已失效的購股權原本可發行的股份。

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(e) Maximum number of options granted

The total number of Shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme and any other share option schemes of our Company (including both exercised and outstanding options) to each Eligible Participant in any 12-month period up to the date of grant shall not exceed 1% of our Shares in issue as at the date of grant. Any further grant of options in excess of this 1% limit shall be subject to:

- (i) the issue of a circular by our Company to our Shareholders which shall comply with Rules 17.03(4) and 17.06 of the Listing Rules and/or such other requirements as prescribed under the Listing Rules from time to time. The circular to be issued by our Company shall contain the identity of the Eligible Participant, the numbers of and terms of the options to be granted (and options previously granted to such participant), the information as required under Rule 17.02(2)(d) and the disclaimer required under 17.02(4) of the Listing Rules; and
- (ii) the approval of our Shareholders in general meeting and/or other requirements prescribed under the Listing Rules from time to time with such Eligible Participant and his close associates (as defined in the Listing Rules) (or his/her associates (as defined in the Listing Rules) if the Eligible Participant is a core connected person (as defined in the Listing Rules)) abstaining from voting. The numbers and terms (including the exercise price) of options to be granted to such participant must be fixed before our Shareholders' approval and the date of the Board meeting at which the Board proposes to grant the options to such Eligible Participant shall be taken as the date of grant for the purpose of calculating the subscription price of our Shares.

(e) 授出購股權的數目上限

已發行及因於直至授出日期止任何12個月期間根據購股權計劃及本公司任何其他購股權計劃向每名合資格參與者授出的購股權(包括已行使及尚未行使的購股權)獲行使而可予發行的股份總數不得超過於授出日期已發行股份的1%。倘進一步授出超過該1%限額的購股權，則須：

- (i) 本公司向股東發出通函，須符合上市規則第17.03(4)及17.06條及／或上市規則不時規定的其他要求。本公司發出的通函應載列合資格參與者的身份、將予授出購股權(及過往授予該參與者的購股權)的數目及條款、上市規則第17.02(2)(d)條規定的資料及第17.02(4)條規定的免責聲明；及
- (ii) 經我們的股東在股東大會上批准及／或上市規則不時規定的其他要求，而有關合資格參與者及其緊密聯繫人(定義見上市規則)(或倘合資格參與者為核心關連人士(定義見上市規則))須放棄投票。將授予該參與者的購股權數目及條款(包括行使價)須於我們的股東批准前釐定，而董事會提呈向該合資格參與者授出購股權的董事會會議日期就計算我們股份的認購價而言，須被視為購股權授出日期。

DIRECTORS' REPORT 董事會報告

(f) Granting options to a director, chief executive or substantial shareholder of our Company or any of their respective associates

Any grant of options to a director, chief executive or substantial shareholder (as defined in the Listing Rules) of our Company or any of their respective associates (as defined in the Listing Rules) is required to be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the options). If the Board proposes to grant options to a substantial shareholder or any independent non-executive Director (or any of their respective associates (as defined in the Listing Rules)) which will result in the number of Shares issued and to be issued upon exercise of options granted and to be granted (including options exercised, canceled and outstanding) to such person in the 12-month period up to and including the date of such grant:

- (i) representing in aggregate over 0.1% or such other percentage as may be from time to time provided under the Listing Rules of our Shares in issue on the date of offer of the option; and
- (ii) having an aggregate value, based on the official closing price of our Shares as stated in the daily quotation sheets of the Stock Exchange on the date of such grant, in excess of HK\$5 million or such other sum as may be from time to time provided under the Listing Rules. Such further grant of options will be subject to the issue of a circular by our Company and the approval of our Shareholders in general meeting on a poll at which the grantee, his/her associates and all core connected persons (as defined in the Listing Rules) of our Company shall abstain from voting in favor, and/or such other requirements prescribed under the Listing Rules from time to time. Any vote taken at the meeting to approve the grant of such options shall be taken as a poll.

(f) 向本公司董事、主要行政人員或主要股東或彼等各自的任何聯繫人授出購股權

向本公司董事、主要行政人員或主要股東(定義見上市規則)或彼等各自的任何聯繫人(定義見上市規則)授出任何購股權，須經獨立非執行董事(不包括本身為購股權承授人的任何獨立非執行董事)批准。倘董事會擬向主要股東或任何獨立非執行董事(或彼等各自的任何聯繫人(定義見上市規則))授出購股權會令已發行及因於直至授出日期(包括該日)止12個月期間向有關人士授出及將授出購股權(包括已行使、已註銷及尚未行使的購股權)獲行使而將發行股份的數目：

- (i) 合計超過於購股權要約日期已發行股份的0.1%，或上市規則可能不時規定的其他百分比；及
- (ii) 按股份於有關授出日期聯交所每日報價表所列的正式收市價計算，總值超過五百萬港元或上市規則可能不時規定的其他數額。待本公司發出通函並經股東在股東大會上以投票方式批准，而本公司承授人、其聯繫人及所有核心關連人士(定義見上市規則)均須放棄投贊成票，及/或符合上市規則不時訂明的其他規定，方可進一步授出購股權。於大會上批准授出該等購股權的任何表決須以投票方式作出。

DIRECTORS' REPORT

董事會報告

(g) Time of exercise of option and duration of the Share Option Scheme

An option may be exercised in accordance with the terms of the Share Option Scheme at any time after the date upon which the option is deemed to be granted and accepted and prior to the expiry of 10 years from that date. 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 Listing Date. Subject to earlier termination by our Company in general meeting or by the Board, the Share Option Scheme shall be valid and effective for a period of 10 years from the Listing Date.

(h) Subscription price for Shares

The subscription price of a Share in respect of any particular option granted under the Share Option Scheme shall be such price as the Board in its absolute discretion shall determine, save that such price must be at least the highest of:

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

From the Listing Date to 31 December 2020, no option had been granted or agreed to be granted under the Share Option Scheme.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the knowledge of the Directors as at the latest practicable date prior to the issue of this annual report, the Company has maintained a sufficient public float as required under the Listing Rules.

(g) 購股權的行使期限及購股權計劃的有效期

購股權可於購股權被視為已授出後並獲接納日期起至該日起計十年屆滿前期間隨時根據購股權計劃的條款予以行使。購股權的行使期將由董事會全權酌情釐定，惟不得超過授出購股權後十年。上市日期起超過十年後不得授出購股權。除非由本公司於股東大會或由董事會提前終止，否則購股權計劃將自上市日期起計十年內有效。

(h) 認購價

根據購股權計劃所授出任何特定購股權所涉及股份的認購價須由董事會全權酌情釐定，惟該價格須至少為下列各項當中的最高者：

- (i) 股份於授出日期(須為聯交所開市買賣證券的日子)於聯交所每日報價表所報的正式收市價；
- (ii) 緊接授出日期前五個營業日股份於聯交所每日報價表所報的正式收市價平均數；及
- (iii) 股份面值。

自上市日期起直至2020年12月31日，概無根據購股權計劃授出或同意授出任何購股權。

充足公眾持股量

根據本公司可公開獲得的資料，就董事所知，於刊發本年報前的最後實際可行日期，誠如上市規則所規定，本公司已維持充足公眾持股量。

DIRECTORS' REPORT 董事會報告

CHARITABLE DONATIONS

During the year ended 31 December 2020, the Group made charitable and other donations in a total amount of approximately RMB10 million.

EVENTS AFTER THE REPORTING PERIOD

On 6 January 2021, ICBC International Capital Limited, the Sponsor of the Public Offering, partially exercised the over-allotment right and allotted and issued 30,144,000 additional shares at price of HK\$4.56 per share. The net proceeds from the partial exercise of the over-allotment right were approximately HK\$135.4 million. The net proceeds will be utilised in accordance with the proposed application as disclosed in the Prospectus.

Save as disclosed above, the Group has no significant events after the end of the year ended 31 December 2020 and up to the date of this annual report.

CORPORATE GOVERNANCE

Principal corporate governance practices adopted by the Company are set out in the section headed "Corporate Governance Report" in this annual report.

AUDITOR

PricewaterhouseCoopers, the auditor of the Company, has audited the consolidated financial statements for the year ended 31 December 2020, and will retire at the annual general meeting.

慈善捐款

截至2020年12月31日止年度，本集團作出慈善及其他捐款共計約人民幣10百萬元。

報告期後事項

於2021年1月6日，公開發售的保薦人工銀國際融資有限公司部分行使超額配售權，並按每股4.56港元配發及發行30,144,000股額外股份。部分行使超額配售權的所得款淨額約1.354億港元。所得款項淨額將根據招股章程所披露擬定用途動用。

除上述披露外，本集團於截至2020年12月31日止年度完結至本年報日期為止並無重大事件發生。

企業管治

本公司採納的主要企業管治常規載於本年報「企業管治報告」一節。

核數師

本公司核數師羅兵咸永道會計師事務所已審核截至2020年12月31日止年度的合併財務報表，並將於股東週年大會退任。

DIRECTORS' REPORT 董事會報告

Having been approved by the Board upon the Audit Committee's recommendation, a resolution for the re-appointment of PricewaterhouseCoopers as the Company's auditor is to be proposed at the annual general meeting. There was no change of the auditor of the Company from the Listing Date.

經審核委員會推薦，董事會批准，本公司將於股東週年大會上提呈一項決議案以重新委任羅兵咸永道會計師事務所為本公司核數師。自上市日起，本公司的核數師並無變更。

On behalf of the Board

Datang Group Holdings Limited

Mr. Wu Di

Chairman

Hong Kong, 16 March 2021

代表董事會

大唐集團控股有限公司

吳迪先生

主席

香港，2021年3月16日

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Directors recognize the importance of incorporating elements of good corporate governance in the management structures and internal control procedures of the Group so as to achieve effective accountability. The Company has adopted the code provisions stated in the Corporate Governance Code contained in Appendix 14 to the Listing Rules since the Listing Date. The Company is committed to the view that the Board should include a balanced composition of executive Directors and independent non-executive Directors so that there is a strong independent element on the Board, which can effectively exercise independent judgment.

From the Listing Date to 31 December 2020, the Company has complied with all applicable provisions of the Corporate Governance Code.

BOARD OF DIRECTORS

Board Composition

As at the date of this report, the Board consists of four executive Directors, namely Mr. Wu Di (chairman of the Board), Mr. Hao Shengchun, Mr. Tang Guozhong and Ms. Zhang Jianhua, and three independent non-executive Directors, namely Mr. Qu Wenzhou, Ms. Xin Zhu and Mr. Tam Chi Choi. An updated list of the Directors and their roles and functions is published on the websites of the Stock Exchange and of the Company, respectively. Their names and biographical details are set out in the section headed "Directors and Senior Management" of this report. The overall management and supervision of the Company's operation and the function of formulating overall business strategies were vested in the Board. There is no financial, business, family or other material relationships among members of the Board.

During the the period from the Listing Date to 31 December 2020, the Board has at all times met the requirements of Rules 3.10(1) and (2) of the Listing Rules relating to the appointment of at least three independent non-executive directors with at least one independent non-executive director possessing appropriate professional qualifications, or accounting or related financial management expertise. The three independent non-executive Directors represent more than one-third of the Board, complying with the requirement under Rule 3.10A of the Listing Rules whereby independent non-executive directors of a listed issuer must represent at least one-third of the board. The Board believes there is sufficient independence element in the Board to safeguard the interest of Shareholders.

企業管治常規

董事深明在本集團管理架構及內部監控程序中加入良好企業管治元素對實現有效問責的重要性。本公司自上市日起已採納上市規則附錄十四所載的企業管治守則所述的守則條文。本公司堅信，董事會中執行董事與獨立非執行董事的組合應保持平衡，以使董事會有強大的獨立性，能夠有效作出獨立判斷。

由上市日起至2020年12月31日止期間，本公司已遵守企業管治守則所有適用守則條文。

董事會

董事會組成

於本報告日期，董事會由四名執行董事(即吳迪先生(董事會主席)、郝勝春先生、唐國鐘先生及張建華女士)及三名獨立非執行董事(即屈文洲先生、辛珠女士及譚志才先生)組成。最新的董事名單及其角色與職能已分別刊載於聯交所及本公司網站上，彼等的姓名及履歷詳情載於本報告「董事及高級管理層」一節。董事會負責整體管理及監督本公司的運營，以及制定整體業務策略。董事會成員之間並無任何財務、業務、家族或其他重大關係。

自上市日起至2020年12月31日期間，董事會一直遵守上市規則第3.10(1)及(2)條有關委任至少三名獨立非執行董事，且其中至少有一名獨立非執行董事擁有適當的專業資格或會計或相關財務管理專長的規定。三名獨立非執行董事佔董事會成員的三分之一以上，符合上市規則第3.10A條的規定，即上市發行人的獨立非執行董事須最少佔董事會成員的三分之一。董事會相信，董事會有足夠的獨立性以保障股東利益。

CORPORATE GOVERNANCE REPORT

企業管治報告

Directors' Responsibilities

The Board takes the responsibility to oversee all major matters of the Company, including the formulation and approval of all policy matters, overall strategies, internal control and risk management systems, and monitor the performance of the senior executives. The Directors have to make decisions objectively in the interests of the Company. As at the date of this report, the Board comprised seven Directors, including four executive Directors and three independent non-executive Directors. Names and biographical details are set out in the section headed "Directors and Senior Management" of this report.

MEMBERS OF OUR BOARD

Name	Age	Existing position	Date of joining the Group	Date of appointment as Director	Roles and responsibilities
姓名	年齡	現任職務	加入本集團之日	獲委任為董事之日	角色及責任
Mr. Wu Di 吳迪先生	55	Executive Director, chairman of the Board 執行董事、主席	22 January 2011 2011年1月22日	14 December 2018 2018年12月14日	Responsible for the overall strategic development and major business decisions of the Group 負責本集團的整體戰略發展及重大業務決策
Mr. Hao Shengchun 郝勝春先生	46	Executive Director and president 執行董事兼總裁	22 January 2011 2011年1月22日	11 November 2019 2019年11月11日	Responsible for assisting in the overall strategic development, operational planning and daily operation of the Group 負責協助本集團的整體策略發展，運營計劃及日常運營
Mr. Tang Guozhong 唐國鐘先生	46	Executive Director and joint company secretary 執行董事兼聯席公司秘書	22 January 2011 2011年1月22日	11 November 2019 2019年11月11日	Responsible for securities management, risk management and public relations management of the Group 負責本集團證券管理、風險管理及公共關係管理
Ms. Zhang Jianhua 張建華女士	68	Executive Director 執行董事	22 January 2011 2011年1月22日	11 November 2019 2019年11月11日	Responsible for human resources management of the Group 負責本集團人力資源管理

董事責任

董事會的職責為監督本公司所有主要事務，包括制定及批准所有政策事務、整體策略、內部監控及風險管理系統，並監督高級行政人員的表現。董事須以本公司之利益作出客觀決定。於本報告日期，董事會由七名董事組成，包括四名執行董事及三名獨立非執行董事。董事名單及履歷詳情載於本報告「董事及高級管理層」一節。

董事會成員

CORPORATE GOVERNANCE REPORT

企業管治報告

Name	Age	Existing position	Date of joining the Group	Date of appointment as Director	Roles and responsibilities
姓名	年齡	現任職務	加入本集團之日	獲委任為董事之日	角色及責任
Mr. Qu Wenzhou 屈文洲先生	48	Independent non-executive Director 獨立非執行董事	20 November 2020 2020年11月20日	20 November 2020 2020年11月20日	Responsible for providing independent advice on the operations and management of the Group 負責就本集團的經營及管理提供獨立意見
Ms. Xin Zhu 辛珠女士	52	Independent non-executive Director 獨立非執行董事	20 November 2020 2020年11月20日	20 November 2020 2020年11月20日	Responsible for providing independent advice on the operations and management of the Group 負責就本集團的經營及管理提供獨立意見
Mr. Tam Chi Choi 譚志才先生	56	Independent non-executive Director 獨立非執行董事	20 November 2020 2020年11月20日	20 November 2020 2020年11月20日	Responsible for providing independent advice on the operations and management of the Group 負責就本集團的經營及管理提供獨立意見

The roles of the chairman and the president of the Company have been separated pursuant to the CG Code provision A.2.1 of the Corporate Governance Code, Mr. Wu Di served as the chairman of the Company and Mr. Hao Shengchun served as the president of the Company (the "President") for the year ended 31 December 2020.

本公司主席與總裁的角色已根據企業管治守則的守則條文第A.2.1條規定予以區分。截至2020年12月31日止年度，吳迪先生為本公司的主席，而郝勝春先生為本公司的總裁（「總裁」）。

CORPORATE GOVERNANCE REPORT

企業管治報告

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

Delegation by the Board

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

Directors' Responsibilities for Financial Statements

The Directors acknowledge their responsibilities for preparing the consolidated financial statements of the Group in accordance with statutory requirements and applicable accounting standards. The Directors also acknowledge their responsibilities to ensure that the consolidated financial statements of the Group are published in a timely manner. The Directors are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern. Accordingly, the Directors have prepared the consolidated financial statements of the Group on a going concern basis.

Independent Non-executive Directors

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

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

董事會轉授權力

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

董事就財務報表承擔之責任

董事知悉其有責任根據法例規定及適用的會計準則，編製本集團的綜合財務報表，並知悉其有責任確保適時公佈本集團的綜合財務報表。董事並不知悉任何有關重大不確定之事項或狀況，從而對本公司持續經營業務的能力產生重大疑問。因此，董事已按持續經營業務的基準編製本集團綜合財務報表。

獨立非執行董事

獨立非執行董事憑藉其獨立判斷於董事會擔任重要角色，其意見對於董事會的決策舉足輕重。獨立非執行董事的職能包括就本公司的策略、表現及監控事宜提供不偏不倚的意見及判斷，並仔細檢查本公司的表現並監察匯報公司表現的事宜。

CORPORATE GOVERNANCE REPORT 企業管治報告

All independent non-executive Directors possess extensive academic, professional and industry expertise and management experience and have made positive contributions to the development of the Company through providing their professional advice to the Board.

All independent non-executive Directors are appointed for a term of three years.

Confirmation of Independence

The independence of the independent non-executive Directors has been assessed in accordance with the applicable Listing Rules and each of the independent non-executive Directors has provided an annual written confirmation of independence to the Company pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors meet the guidelines for assessing independence set out in Rule 3.13 of the Listing Rules and are independent.

Board Diversity Policy

The Board has adopted a board diversity policy which sets out the approach to achieve diversity on the Board. The Company recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level as an essential element in supporting the attainment of the Company's strategic objectives and sustainable development. The Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy and candidates will be considered against objective criteria, having due regard to the benefits of diversity on the Board.

全體獨立非執行董事擁有廣泛的學術、專業及行業專長以及管理經驗，並透過向董事會提供其專業意見對本公司的發展作出正面貢獻。

所有獨立非執行董事獲委任的任期均為三年。

獨立性確認書

獨立非執行董事之獨立性已根據適用之上市規則進行評估，且每名獨立非執行董事均已根據上市規則第3.13條向本公司提供年度獨立性確認書。本公司認為，所有獨立非執行董事皆符合上市規則第3.13條所載列之獨立性評核指引，並為獨立人士。

董事會多元化政策

董事會已採納董事會多元化政策，其載有實現董事會多元化的方式。本公司認同及接受董事會多元化之好處，並認為董事會日漸多元化乃支持實現本公司戰略目標及可持續發展的重要因素。為尋求達致董事會多元化，本公司會考慮眾多因素，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年限。董事會所有委任均以用人唯才為原則，並充分顧及董事會多元化的裨益以客觀標準考慮候選人。

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As of the date of this report, the Board comprises seven members, including one female executive Director and one female independent non-executive Director. The Directors also have a balanced mix of knowledge, skills and experience, including property development, overall business management, finance and investment. They obtained degrees in various majors including business administration, civil engineering, international finance, physics, accounting and law. The Board has three independent non-executive Directors with different industry backgrounds, representing more than one-third of the Board members. Furthermore, the Board has a wide range of age, ranging from 45 years old to 68 years old. The Company has taken and will continue to take steps to promote gender diversity at all levels of the Group, including but without limitation at the Board and senior management levels. Taking into account the business model of the Group and its specific needs as well as the presence of two female Directors out of a total of seven Board members, the Directors consider that the composition of the Board satisfies the board diversity policy.

With regards to gender diversity on the Board, the board diversity policy further provides that the Board shall take opportunities to increase the proportion of female members over time when selecting and making recommendations on suitable candidates for Board appointments. The Group will also ensure that there is gender diversity when recruiting staff at mid to senior level so that it will have a pipeline of female senior management and potential successors to the Board going forward. It is the objective of the Company to maintain an appropriate balance of gender diversity with reference to the stakeholders' expectation and international and local recommended best practices.

The nomination committee of the Company is responsible for ensuring the diversity of the Board members and compliance with relevant codes governing board diversity under the Listing Rules. The nomination committee of the Company will review the board diversity policy and its diversity profile from time to time to ensure its continued effectiveness.

於本報告日期，董事會由七名成員組成，包括一名女性執行董事及一名女性獨立非執行董事。董事亦擁有各種知識、技能及經驗，包括物業開發、整體業務管理、融資及投資。彼等獲得工商管理、土木工程、國際金融、物理、會計及法律等各種專業學位。董事會擁有一名具備不同行業背景的獨立非執行董事，佔董事會成員的三分之一以上。此外，董事會年齡範圍廣泛，介乎45歲至68歲之間。本公司已採取並將繼續採取措施推進本集團所有層面（包括但不限於董事會及高級管理層層面）的性別多元化。經計及本集團的業務模式及其具體需求以及在全體七名董事會成員中二位為女性董事，董事認為董事會的架構符合董事會多元化政策。

就董事會性別多元化而言，董事會多元化政策進一步規定董事會於甄選及推薦合適候選人供董事會委任時應藉機提高女性董事的比例。本集團亦將確保招募中高層人員時存在性別多元化，以令其日後擁有大量女性高級管理人員及董事會的潛在繼承者。本公司的目標是參照利益相關者的預期及國際與本地推薦的慣例維持性別多元化適當均衡。

本公司提名委員會負責確保董事會成員的多元化，並遵守上市規則項下規管董事會多元化的相關守則。本公司提名委員會將不時檢討董事會多元化政策及其多樣性，以確保其持續有效。

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Appointment, Re-election and Removal of Directors

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

In accordance with the Articles of Association, at each annual general meeting of the Company, one-third of the Directors for the time being, shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. The members of the Company may, at any general meetings convened and held in accordance with the Articles of Association, by ordinary resolution remove a Director at any time before the expiration of his/her period of office notwithstanding anything to the contrary in the Articles of Association or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement).

Directors' Training and Professional Development

Every newly appointed Director has been given a comprehensive, formal and tailored induction on appointment. Subsequently, the Directors will receive updates on the Listing Rules, legal and other regulatory requirements and the latest development of the Group's business and are encouraged to participate in continuous professional development to develop their knowledge and skills. During the year ended 31 December 2020 and prior to the Listing, all of the Directors, namely, Mr. Wu Di (chairman of the Board), Mr. Hao Shengchun, Mr. Tang Guozhong, Ms. Zhang Jianhua, Mr. Qu Wenzhou, Ms. Xin Zhu and Mr. Tam Chi Choi participated in a training session conducted by Sidley Austin, the legal adviser of the Company as to Hong Kong laws, on directors' duties, responsibilities and obligations under the Listing Rules and the SFO and complied with the code provision A.6.5 of the Corporate Governance Code.

董事之委任、重選及免職

每名執行董事及獨立非執行董事均與本公司按指定任期訂立服務合約或簽訂委任書，並按組織章程細則於本公司股東週年大會上輪流退任及重選連任。組織章程細則列明，任何獲董事會委任以填補董事會臨時空缺，其任期僅直至委任後的第一次的股東大會或以作為董事會新增成員的董事，其任期直至下屆股東週年大會舉行時為止，並可於該大會上膺選連任。

按照組織章程細則，於本公司每屆股東週年大會上，當時三分之一的董事須輪流退任，惟每名董事必須最少每三年於股東週年大會退任一次。本公司股東可於按照組織章程細則召開及舉行的任何股東大會上以普通決議案隨時罷免一名任期未屆滿的董事，而不論組織章程細則或本公司與該名董事之間訂立之任何協議有任何相反規定（惟不影響根據任何有關協議提出的申索損害賠償）。

董事培訓及專業發展

每名新委任的董事均在委任時獲得全面、正式及特為其而設的就任須知。其後，董事將獲取上市規則、法律及其他監管規定的更新資料及本集團業務的最新發展，並鼓勵參與持續專業發展，以發展彼等的知識及技能。於截至2020年12月31日止年度及於上市前，全體董事（即吳迪先生（董事會主席）、郝勝春先生、唐國鐘先生、張建華女士、屈文洲先生、辛珠女士及譚志才先生）參與本公司有關香港法律的法律顧問盛德律師事務所所進行有關董事於上市規則及證券及期貨條例項下職責、責任及義務的培訓課程並符合企業管治守則之守則條文A.6.5條。

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The Company will arrange regular seminars to provide Directors with updates on latest development and changes in the Listing Rules and other relevant legal and regulatory requirements from time to time. The Directors are also provided with regular updates on the Company's performance, position and prospects to enable the Board as a whole and each Director to discharge their duties. Pursuant to the requirements of the code provisions set out in the Corporate Governance Code, all Directors have provided the Company with records of the training they received to ensure that their contributions to the Board remain informed and relevant.

Board Meetings

The Board meets regularly to discuss and formulate the overall strategy as well as the operation and financial performance of the Group. Directors may participate in meetings either in person or through electronic means of communications. The Board holds at least four meetings a year at approximately quarterly intervals. Additional meetings would be arranged, if and when required. The date of each meeting is decided in advance to enable the Directors to attend the meeting in person.

本公司將定期為董事安排研討會，以不時為彼等提供上市規則及其他相關法律及監管規定最新發展及變動的更新資料。董事亦定期獲提供有關本公司表現、狀況及前景的更新資料，使董事會全體及各董事得以履行彼等的職責。根據企業管治守則載列的守則條文規定，所有董事已向本公司提供彼等接受的培訓紀錄，以確保彼等繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。

董事會會議

董事會定期會面商討及制定本集團的整體策略以及運營及財務表現。董事可親身出席或以電子通訊方式參與會議。董事會每年召開最少四次會議，大約每季一次，於有需要時亦會另行安排額外會議。董事會會議每次均會提早訂定舉行日期，以便董事可親身出席。

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Attendance Record of Directors

For the year ended 31 December 2020, the Company held 2 Board meetings, one for appointment of independent non-executive Directors with all executive Directors attending the meeting, and another for consideration and approval of relevant listing documents and steps adopted for the listing of the Company (and its subsidiaries) on the Main Board of The Stock Exchange of Hong Kong Limited with all Directors (including executive Directors and independent non-executive Directors) attending the meeting. The table below sets out the details of attendance of these Board meetings:

董事出席紀錄

截至2020年12月31日止年度，本公司召開2次董事會會議，分別是全體執行董事參加的委任獨立非執行董事的董事會會議、全體董事（包括執行董事及獨立非執行董事）參加的審議及批准本公司（及其子公司）於香港聯合交易所有限公司主板上市的有關上市文件及所採取之步驟的董事會會議。下表載列該等董事會會議的出席詳情：

Name of Director	董事名稱	Number of Board Meetings held/attendance 董事會會議舉行次數／出席
Executive Directors		
執行董事		
Mr. Wu Di	吳迪先生	2/2
Mr. Hao Shengchun	郝勝春先生	2/2
Mr. Tang Guozhong	唐國鐘先生	2/2
Ms. Zhang Jianhua	張建華女士	2/2
Independent Non-Executive Directors		
(appointed on 20 November 2020)		
獨立非執行董事		
(於2020年11月20日獲委任)		
Mr. Qu Wenzhou	屈文洲先生	1/1
Ms. Xin Zhu	辛珠女士	1/1
Mr. Tam Chi Choi	譚志才先生	1/1

No general meeting was held since the Listing Date and up to 31 December 2020.

自上市日起直至2020年12月31日，並無召開股東大會。

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Nomination policy

The nomination committee of the Company utilizes various methods for identifying candidates for directorship, including recommendations from Board members, management and professional search firms. In addition, the nomination committee of the Company will consider candidates for directorship properly submitted by the Shareholders. The evaluation of candidates for directorship by the nomination committee of the Company may include, without limitation, review of biographies and working experience, personal interviews, verification of professional and personal references and performance of background checks. The Board will consider the recommendations of the nomination committee of the Company and is responsible for designating the candidates for directorship to be considered by the Shareholders for their election at the general meeting of the Company, or appointing the suitable candidate to act as Director to fill the Board vacancy or as an additional to the Board members, subject to compliance of the constitutional documents of the Company. All appointments of Director should be confirmed by letter of appointment and/or service contract setting out the key terms and conditions of the appointment of Directors.

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

- the highest personal and professional ethics and integrity;
- proven achievement and competence in the nominee's field and the ability to exercise sound business judgment;
- skills that are complementary to those of the existing Board;
- the ability to assist and support management and make significant contributions to the Company's success;
- an understanding of the fiduciary responsibilities that is required for a member of the Board and the commitment of time and energy necessary to diligently carry out those responsibilities;
- 最高水平的個人及專業道德及誠信；
- 獲提名人於其領域的傑出成就及能力以及作出穩健業務判斷的能力；
- 與現有董事會相輔的技能；
- 協助及支持管理層及為本公司成功作出重大貢獻的能力；
- 了解董事會成員所需受信責任及勤勉履行該等責任所需的時間及精力投入；

提名政策

本公司提名委員會使用各種方法物色董事候選人，包括董事會成員、管理層及專業獵頭公司的推薦。此外，本公司提名委員會將考慮股東正式提交的董事候選人。本公司提名委員會對董事候選人的評估可能包括(但不限於)審閱簡歷及工作經驗、個人面試、查核專業及個人證明以及進行背景調查。董事會將考慮本公司提名委員會的建議，並負責指定董事候選人以供股東在本公司股東大會上選出，或委任合適人選擔任董事以填補董事會空缺或作為董事會新增成員，惟須遵守本公司的組織章程文件。董事的所有委任均須由委任書及／或服務合約確認，當中列明委任董事的主要條款及條件。

本公司提名委員會應考慮以下資格，作為向董事會推薦候選人成為潛在新董事或現任董事續任所需的最低資格：

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- independence: the candidates for independent non-executive directorship should meet the “independence” criteria as required under the Listing Rules and the composition of the Board is in conformity with the provisions of the Listing Rules.

The nomination committee of the Company may also consider such other factors as it may deem are in the best interests of the Company and the Shareholders as a whole.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listing Issuers (the “Model Code”) in Appendix 10 to the Listing Rules as the code of conduct for the Directors’ dealings in the securities of the Company since the Listing and, upon specific enquiries of all the Directors, each of them has confirmed that he/she complied with all applicable code provisions under the Model Code since the Listing and up to 31 December 2020.

As required by the Company, relevant officers and employees of the Company are also bound by the Model Code, which prohibits them to deal in securities of the Company at any time when he/she possesses inside information in relation to those securities. No incident of non-compliance of the Model Code by the relevant officers and employees was notified to the Company.

REMUNERATION PAYABLE TO MEMBERS OF SENIOR MANAGEMENT

Pursuant to code provision B.1.5 of the Corporate Governance Code, the annual remuneration of 6 senior management of the Company (other than Directors) for the year ended 31 December 2020 ranged from Nil to RMB1,000,000.

- 獨立性：獨立非執行董事候選人應符合上市規則所規定「獨立性」標準，而董事會的組成符合上市規則的條文。

本公司提名委員會亦可考慮其認為符合本公司及股東整體最佳利益的其他因素。

遵守董事進行證券交易的標準守則

自上市起，本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）作為本公司董事進行證券交易的行為準則，及經向全體董事作出具體查詢後，各董事確認彼自上市起及直至2020年12月31日均遵守標準守則下的所有適用守則條文。

應本公司要求，本公司相關高級人員及僱員亦受標準守則規限，彼於任何時間持有與證券有關的內幕消息時，一概不得買賣本公司證券。本公司並無獲悉相關高級人員及僱員有任何違反標準守則的情況。

應付高級管理層成員薪酬

根據企業管治守則第B.1.5條守則條文，截至2020年12月31日止年度，本公司六名高級管理層成員（董事除外）之年度薪酬均介乎於零至人民幣1,000,000元。

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DIVIDEND POLICY

The Company has adopted a dividend policy, pursuant to which the Company may, at its discretion, declare and distribute dividends to the Shareholders. In deciding whether to propose a dividend and in determining the dividend amount, the Board would take into account, inter alia, the Group's earnings, cash flow, financial condition, capital requirements, statutory fund reserve requirements and any other conditions that the Board may consider relevant. Whilst the Board will review from time to time the determination on proposed dividend with the above factors taken into account, there can be no assurance that dividends will be declared or paid in any particular amount for any given period.

CORPORATE GOVERNANCE FUNCTIONS

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

- to develop and review the Company's policies and practices on corporate governance;
- to review and monitor the training and continuous professional development of Directors and senior management;
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- to review the Company's compliance with Appendix 14 to the Listing Rules (Corporate Governance Code and Corporate Governance Report).

The Board has performed the above duties during the year ended 31 December 2020.

股息政策

本公司已採納股息政策，據此本公司可自行決定向股東宣派及派付股息。在決定是否建議股息及釐定股息金額時，董事會將計及(其中包括)本集團的盈利、現金流量、財務狀況、資本要求、法定儲備金規定以及董事會可能認為相關的任何其他條件。雖然董事會將不時考慮上述因素檢討建議股息的釐定，但概不保證將於任何指定期間內宣派或派付任何特定金額的股息。

企業管治功能

董事會負責履行企業管治的職責，包括：

- 制定及檢討本公司的企業管治政策及常規；
- 檢討及監督董事及高級管理層的培訓及持續專業發展；
- 檢討及監督本公司遵守法律及監管規定的政策及常規；
- 制定、檢討及監督適用於僱員及董事的操守準則及合規手冊(如有)；及
- 檢討本公司遵守上市規則附錄十四(企業管治守則及企業管治報告)之情況。

於截至2020年12月31日止年度，董事會已履行上述職責。

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BOARD COMMITTEES

The Board has established three committees with specific written terms of reference to oversee particular aspects of the Group's affairs.

Audit Committee

The Company established the audit committee in compliance with Rules 3.21 to 3.23 of the Listing Rules with written terms of reference in compliance with the Corporate Governance Code on 20 November 2020. The primary duties of the audit committee are to review and monitor the financial reporting process and internal control system and assist the Board to fulfill its responsibility over the audit responsibility. The audit committee is also responsible for audit performing the corporate governance duties including:

- to develop and review the Company's policies and practices on corporate governance;
- to review and monitor the training and continuous professional development of Directors and senior management;
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- to review the Company's compliance with Appendix 14 to the Listing Rules (Corporate Governance Code and Corporate Governance Report).

The audit committee consists of three independent non-executive Directors, namely Mr. Qu Wenzhou (the chairman of the audit committee), Ms. Xin Zhu and Mr. Tam Chi Choi. In compliance with Rule 3.21 of the Listing Rules, the chairman of the audit committee possesses the appropriate professional and accounting qualifications.

The audit committee did not hold any meeting during the year ended 31 December 2020.

董事委員會

董事會已成立三個具有明確書面職權範圍的委員會以監察本集團特定範疇的事務。

審核委員會

本公司於2020年11月20日根據上市規則第3.21至3.23條成立審核委員會，並根據企業管治守則制訂書面職權範圍。審核委員會的主要職責為檢討及監督財務申報流程及內部監控系統，並協助董事會履行其審核職責。審核委員會亦負責履行企業管治職責，包括：

- 制定及檢討本公司的企業管治政策及常規；
- 檢討及監督董事及高級管理層的培訓及持續專業發展；
- 檢討及監督本公司遵守法律及監管規定的政策及常規；
- 制定、檢討及監督適用於僱員及董事的操守準則及合規手冊(如有)；及
- 檢討本公司遵守上市規則附錄十四(企業管治守則及企業管治報告)之情況。

審核委員會由三名獨立非執行董事組成，屈文洲先生(審核委員會主席)、辛珠女士及譚志才先生。遵照上市規則第3.21條規定，審核委員會主席具備適當專業及會計資歷。

審核委員會於截至2020年12月31日止年度並無舉行任何會議。

CORPORATE GOVERNANCE REPORT

企業管治報告

Remuneration committee

The Company established the remuneration committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules on 20 November 2020. The remuneration committee of the Company reviews and recommends to the Board the remuneration and other benefits paid by the Group to its Directors and senior management. The remuneration of Directors and senior management is determined with reference to the skills and knowledge of the Directors and senior management, their job responsibilities and level of involvement in the Group's affairs, the performance and profitability as well as remuneration benchmark in the industry and the prevailing market conditions. Remuneration comprises basic salaries and allowances, bonus, equity-settled share based payments and retirement benefit contributions. The remuneration of all the Directors and senior management is subject to regular monitoring by the remuneration committee to ensure that levels of their remuneration and compensation are appropriate.

The remuneration committee of the Company consists of three members, including two independent non-executive Directors and one executive Director, namely independent non-executive Directors Ms. Xin Zhu (the chairman of the remuneration committee), Mr. Qu Wenzhou and executive Director Ms. Zhang Jianhua.

The remuneration committee of the Company did not hold any meeting during the year ended 31 December 2020.

Nomination Committee

The Company established the nomination committee with written terms of reference in compliance with Appendix 14 to the Listing Rules on 20 November 2020. The primary responsibilities of the nomination committee of the Company are to consider and recommend to the Board suitable and qualified candidates of Directors and to review the structure, size and composition of the Board and the board diversity policy adopted by the Company on a regular basis.

The nomination committee of the Company consists of three members, including two independent non-executive Directors and one executive Director. The three members are executive Director Mr. Wu Di (the chairman of the nomination committee), independent non-executive Directors Mr. Tam Cai Choi and Ms. Xin Zhu.

As the Company was listed on 11 December 2020, the nomination committee of the Company did not hold any meeting during the year ended 31 December 2020.

薪酬委員會

本公司於2020年11月20日根據上市規則第3.25條成立薪酬委員會，並制訂書面職權範圍。本公司薪酬委員會檢討及向董事會建議本集團向董事及高級管理層支付的薪酬及其他福利。董事及高級管理層的薪酬乃經參考董事及高級管理層的技能及知識、彼等的工作職責及參與本集團事務的程度、表現及盈利能力以及業內薪酬基準及現行市況釐定。薪酬包括基本薪金及津貼、花紅、以股權結算以股份為基準的付款及退休福利供款。薪酬委員會定期監察全體董事及高級管理層的薪酬，確保彼等的薪酬及補償水平為適當。

本公司薪酬委員會由三名成員組成，包括兩名獨立非執行董事及一名執行董事，即獨立非執行董事辛珠女士（薪酬委員會主席）、屈文洲先生及執行董事張建華女士。

本公司薪酬委員會於截至2020年12月31日止年度並無舉行任何會議。

提名委員會

本公司於2020年11月20日根據上市規則附錄十四成立提名委員會，並制訂書面職權範圍。提名委員會的主要職責為考慮及向董事會推薦適當及合資格的董事人選，並定期檢討董事會的架構、人數及組成以及本公司採納的董事會多元化政策。

本公司提名委員會由三名成員組成，包括兩名獨立非執行董事及一名執行董事。三名成員為執行董事吳迪先生（提名委員會主席）、獨立非執行董事譚志才先生及辛珠女士。

由於本公司於2020年12月11日上市，故本公司提名委員會於截至2020年12月31日止年度並無舉行任何會議。

CORPORATE GOVERNANCE REPORT 企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

Risk Management and Internal Control System

The Board and senior management are responsible for establishment, review and implementation of the risk management and internal control systems of the Group. The Board acknowledges its responsibility for maintaining an adequate and effective risk management and internal control systems of the Group on an ongoing basis and reviewing their effectiveness at least annually. The internal control system covers all major aspects of the Group's operations, including, among others, property development, property sales, investment property management, procurement, financial reporting, asset management, budgeting and accounting processes. The systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss. The Group also has set up the risk management department to advise the executive Directors and senior management regarding the risk control and compliance issues arising from the day-to-day business operations of the PRC subsidiaries. The risk management department is responsible for setting up the procedures for identification, assessment and management of major risks, the procedures for reviewing the effectiveness of risk management and internal control system, the procedures for addressing defect of internal control, the procedures for dealing with and publication of insider information and advising corresponding internal control measures. The Board considers that the current composition of the risk management and control team offers the expertise to provide a risk assessment of key areas of concern, such as strategy, operations, finance and compliance, to the Board and assists the Board to effectively plan and manage the operations of the Group's overall business.

AUDITOR'S REMUNERATION

For the year ended 31 December 2020, the remunerations paid or payable to PricewaterhouseCoopers in respect of its audit services and non-audit services were approximately RMB4.05 million in total.

The auditor is also the reporting accountant of the Listing. A total of RMB4.13 million (2019: RMB2.00 million) has been paid and payable for its services in connection with the issue and listing of shares of the Company which has been included in share issuance costs and listing expenses (2019: prepayments and listing expenses) as appropriate. The audit committee was satisfied that the non-audit services in 2020 did not affect the independence of the auditor.

風險管理及內部監控系統

風險管理及內部監控系統

董事會及高級管理層負責建立、檢討及執行本集團的風險管理及內部監控系統。董事會確認其負責維持本集團在持續經營狀況下的風險管理及內部監管系統足夠且有效，並至少每年審查一次系統的效力。內部監控系統涵蓋本集團運營的所有主要層面，其中包括物業開發、物業銷售、投資物業管理、採購、財務申報、資產管理、成本預算及會計處理程序。該等系統旨在管理而非消除未能達成業務目標的風險，且僅可作出合理而非絕對保證不會有重大失實陳述或損失。本集團亦組建了風險管控制部，以就中國附屬公司的日常業務運營產生的風險控制及合規事宜向執行董事及高級管理層提供意見。風險管控制部負責設立用於辨認、評估及管理重大風險的程序，用以檢討風險管理及內部監控系統有效性的程序，解決內部監控缺失的程序，處理及發佈內幕消息的程序以及建議相應的內部監控措施。董事會認為，風險管控制團隊的現有結構能為董事會提供專業知識以就策略、運營、財務及合規等重點關注領域進行風險評估，並協助董事會高效規劃及管理本集團的整體業務運營。

核數師薪酬

截至2020年12月31日止年度，就審核服務及非審核服務已付或應付予羅兵咸永道會計師事務所的薪酬合計約人民幣4.05百萬元。

核數師亦為上市的申報會計師。就其有關本公司股份發行及上市的服務而已付及應付合計人民幣4.13百萬元(2019年：人民幣2.00百萬元)，已適當計入股份發行成本及上市開支(2019年：預付款項及上市開支)。審核委員會對於2020年度的非審核服務並未影響核數師的獨立性感到滿意。

CORPORATE GOVERNANCE REPORT 企業管治報告

JOINT COMPANY SECRETARIES

Mr. Tang Guozhong and Ms. Ng Wing Shan are the joint company secretaries of the Company. Ms. Ng is the assistant vice president of SWCS Corporate Services Group (Hong Kong) Limited. Ms. Ng's primary contact at the Company is Mr. Tang Guozhong. Mr. Tang and Ms. Ng has confirmed that for the year ended 31 December 2020, they have taken no less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules. The biographies of Mr. Tang and Ms. Ng are set out in the section headed "Directors and Senior Management" of this report.

SHAREHOLDERS' RIGHTS

Convening an Extraordinary General Meeting

Pursuant to article 64 of the Articles of Association, extraordinary general meetings shall be convened on the requisition of one or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company. Such requisition shall be made in writing to the Board or the secretary of the Company for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two months after submission of such requisition. If within 21 days of such submission 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.

Putting Forward Proposals at General Meeting

There are no provisions under the Articles of Association regarding procedures for Shareholders to put forward proposals at general meetings other than a proposal of a person for election as Director. Shareholders may follow the procedures set out above to convene an extraordinary general meeting for any business specified in such written requisition.

聯席公司秘書

唐國鐘先生及吳詠珊女士為本公司的聯席公司秘書。吳女士為方圓企業服務集團(香港)有限公司的副總監。吳女士於本公司的主要聯繫人為唐國鐘先生。唐先生及吳女士確認彼於截至2020年12月31日止年度參與不少於15小時的相關專業培訓，以遵守上市規則第3.29條的規定。唐先生及吳女士的履歷載列於本報告「董事及高級管理層」一節。

股東權利

召開股東特別大會

根據組織章程細則第64條，股東特別大會可應一名或多名股東(於提呈要求當日持有有權於本公司股東大會上投票的本公司實繳股本不少於十分之一)的要求召開。該項要求須以書面向董事會或本公司秘書提呈，以要求董事會就處理該要求內任何指定事務而召開股東特別大會。該大會須於該項要求提呈後兩個月內舉行。倘董事會未能於該項要求提呈後21日內落實召開該大會，則提請人可以相同方式召開大會，而因董事會未能召開會議導致提請人產生的一切合理開支，須由本公司付還提請人。

於股東大會提呈議案

除提議一名人士競選董事的議案外，組織章程細則並無條文有關股東於股東大會上提呈議案的程序。股東可根據上文所載的程序召開股東特別大會，以商議該項書面請求指明的任何事項。

CORPORATE GOVERNANCE REPORT 企業管治報告

Enquiries to the Board

Shareholders may at any time send their enquiries and concerns to the Board in writing through the joint company secretary of the Company at the Company's principal place of business in Hong Kong at 40th Floor, Dah Sing Financial Centre, 248 Queen's Road East, Wanchai, Hong Kong.

Shareholders may also make enquiries with the Board at the general meetings of the Company.

CONSTITUTIONAL DOCUMENTS

There has been no change to the Company's constitutional documents since the Listing Date. The memorandum of association of the Company and the Articles of Association is available on the Company's website and the Stock Exchange's website.

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Board maintains an on-going dialogue with its Shareholders and investors in a timely, open and transparent manner. During the year under review, the Directors and senior management of the Company participated in roadshows and investment meetings. Corporate communications (such as interim and annual reports, notices, circulars and announcements) are sent to Shareholders in a timely manner and are available on the websites of the Company and the Stock Exchange.

Enquiry from investors and shareholders, please contact:

Telephone: (852) 3703 4678

Email: ir@dyna888.com

向董事會作出查詢

股東可隨時以書面形式將其查詢及關注事項送交至本集團香港主要營業地點，地址為香港灣仔皇后大道東248號大新金融中心40樓，經本公司聯席公司秘書轉交董事會。

股東亦可於本集團股東大會上向董事會作出查詢。

章程文件

本集團的章程文件自上市日期起並無任何變動。本集團的組織章程大綱及組織章程細則可於本集團網站及聯交所網站閱覽。

與股東溝通及投資者關係

董事會以及時、公開及透明的方式與其股東及投資者持續保持溝通。於回顧年度，董事及本公司高級管理層參與路演及投資會議。本集團會及時向股東寄發集團通訊(如中期及年度報告、通告、通函及公告)，而集團通訊亦可於本集團及聯交所網站查閱。

投資者及股東如需查詢，請聯繫：

電話：(852) 3703 4678

電子郵箱：ir@dyna888.com

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

BOARD OF DIRECTORS

Our Board currently consists of seven Directors, comprising four executive Directors and three independent non-executive Directors. The powers and duties of our Board including convening general meetings and reporting our Board's work at our general meetings, determining our business and investment plans, preparing our annual financial budgets and final reports, formulating proposals for profit distributions and exercising other powers, functions and duties as conferred by the Articles. We have entered into a service agreement with each of our executive Directors. We have also entered into a letter of appointment with each of our independent non-executive Directors.

The table below shows certain information in respect of members of our Board and senior management of our Company:

Members of our Board

Name	Age	Existing position	Date of joining our Group	Date of appointment as Director	Roles and responsibilities
姓名	年齡	現任職務	加入本集團之日	獲委任為董事之日	角色及責任
Mr. Wu Di 吳迪先生	55	Executive Director and chairman 執行董事兼主席	22 January 2011 2011年1月22日	14 December 2018 2018年12月14日	Responsible for the overall strategic development and major business decisions of our Group 負責本集團的整體戰略發展及重大業務決策
Mr. Hao Shengchun 郝勝春先生	46	Executive Director and president 執行董事兼總裁	22 January 2011 2011年1月22日	11 November 2019 2019年11月11日	Responsible for assisting in the overall strategic development, operational planning and daily operation of our Group 負責協助本集團的整體策略發展，運營計劃及日常運營
Mr. Tang Guozhong 唐國鐘先生	46	Executive Director and joint company secretary 執行董事兼聯席公司秘書	22 January 2011 2011年1月22日	11 November 2019 2019年11月11日	Responsible for securities management, risk management and public relations management of our Group 負責本集團證券管理、風險管理及公共關係管理

董事會

董事會現時由七名董事組成，包括四名執行董事及三名獨立非執行董事。董事會的權力及職責包括召開股東大會並在股東大會上報告董事會的工作，釐定我們的商業及投資計劃，編製年度財務預算及財務報告，制定利潤分配方案，以及行使章程細則賦予的其他權力、職能及職責。我們已與各執行董事訂立服務協議。我們亦已與各獨立非執行董事訂立委任書。

下表列示有關董事會及本公司高級管理層成員的若干資料：

董事會成員

DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

Name 姓名	Age 年齡	Existing position 現任職務	Date of joining our Group 加入本集團之日	Date of appointment as Director 獲委任為 董事之日	Roles and responsibilities 角色及責任
Ms. Zhang Jianhua 張建華女士	68	Executive Director 執行董事	22 January 2011 2011年1月22日	11 November 2019 2019年11月11日	Responsible for human resources management of our Group 負責本集團人力資源管理
Mr. Qu Wenzhou 屈文洲先生	48	Independent non-executive Director 獨立非執行董事	20 November 2020 2020年11月20日	20 November 2020 2020年11月20日	Responsible for providing independent advice on the operations and management of our Group 負責就本集團的經營及管理提供獨立意見
Ms. Xin Zhu 辛珠女士	52	Independent non-executive Director 獨立非執行董事	20 November 2020 2020年11月20日	20 November 2020 2020年11月20日	Responsible for providing independent advice on the operations and management of our Group 負責就本集團的經營及管理提供獨立意見
Mr. Tam Chi Choi 譚志才先生	56	Independent non-executive Director 獨立非執行董事	20 November 2020 2020年11月20日	20 November 2020 2020年11月20日	Responsible for providing independent advice on the operations and management of our Group 負責就本集團的經營及管理提供獨立意見

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Members of senior management

高級管理層成員

Name	Age	Existing position	Date of joining our Group	Date of appointment as senior management 獲委任為高級管理層成員之日	Roles and responsibilities
姓名	年齡	現任職務	加入本集團之日		角色及責任
Mr. Lin Ruiyan 林瑞焰先生	50	Vice president 副總裁	22 January 2011 2011年1月22日	22 January 2011 2011年1月22日	Responsible for investment management and financial management of our Group 負責本集團投資管理及財務管理
Mr. Wang Xuting 王緒亭先生	56	Vice president 副總裁	22 January 2011 2011年1月22日	22 January 2011 2011年1月22日	Responsible for administrative management, legal management and operation of our commercial operation companies 負責行政管理、法務管理及我們商業運營公司的運營
Mr. Zhang Huojin 張火金先生	48	Vice president 副總裁	22 January 2011 2011年1月22日	12 January 2019 2019年1月12日	Responsible for operation of our subsidiaries in Tianjin 負責我們天津附屬公司的運營
Mr. Ng Yan 吳欣先生	53	Assistant to the Chairman 董事長助理	22 January 2011 2011年1月22日	22 January 2011 2011年1月22日	Responsible for assisting in investment and financing management of our Group 負責協助本集團的投資及融資管理
Ms. Mi Yuanyuan 米園園女士	45	Assistant to the president 總裁助理	22 January 2011 2011年1月22日	18 January 2016 2016年1月18日	Responsible for contract cost management of our Group, operation and assisting in product development management of our Group 負責本集團合同造價管理、運營及協助產品開發管理
Mr. Liu Weiping 劉偉平先生	40	Financial controller and fund controller 財務總監兼資金總監	16 July 2011 2011年7月16日	10 July 2017 2017年7月10日	Responsible for funds management and assisting in financial management of our Group 負責本集團資金管理及協助財務管理

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Executive Directors

Mr. Wu Di (吳迪), aged 55, was appointed as our Director on 14 December 2018 and was appointed as the chairman of our Board and redesignated as our executive Director on 11 November 2019. Mr. Wu joined our Group in January 2011 as the president of Xiamen Datang and has since then been responsible for the overall strategic development and major business decisions of our Group. Mr. Wu currently holds directorships in various subsidiaries of our Group, including Xiamen Datang, Zhangzhou Datang and Zhangzhou Xindi.

Mr. Wu has over 20 years of experience in real estate industry. Mr. Wu joined Fuxin Group as a president in January 2003, and since January 2016, has been the chairman of the board of directors of Fuxin Group and he is primarily responsible for overall strategic planning. Since October 1993, Mr. Wu has been working at Xiamen Fuxin. Since June 2012, he has been a non-executive director of China Minsheng Banking Corp., Ltd. (中國民生銀行股份有限公司), the A shares and H shares of which are listed on the Shanghai Stock Exchange (stock code: 600016) and the Main Board of the Stock Exchange (stock code: 01988), respectively. Since January 2011, he has been a director of Hangzhou United Rural Commercial Bank Co., Ltd (杭州聯合農村商業銀行股份有限公司).

執行董事

吳迪先生，55歲，於2018年12月14日獲委任為董事，並於2019年11月11日獲委任為董事長並調任為執行董事。吳先生於2011年1月加入本集團，擔任廈門大唐總裁，自此負責本集團的整體戰略發展及重大業務決策。吳先生現任本集團多間附屬公司的董事，包括廈門大唐、漳州大唐及漳州信地。

吳先生在房地產行業具有逾20年經驗。吳先生自2003年1月起為福信集團總裁，及自2016年1月起為福信集團的董事長，及其主要負責整體戰略規劃。自1993年10月起，吳先生一直就職於廈門福信。其自2012年6月起為中國民生銀行股份有限公司非執行董事，該公司的A股及H股分別於上海證券交易所(股份代號：600016)及聯交所主板(股份代號：01988)上市。其自2011年1月起為杭州聯合農村商業銀行股份有限公司董事。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Mr. Wu is a council member of Jimei University (集美大學) in the PRC. He is currently a representative of the thirteenth session of the Fujian Provincial People's Congress (福建省第十三屆人民代表大會), and has been a member of the Committee of the Chinese People's Political Consultative Conference (中國人民政治協商會議) of Xiamen since 2007. Mr. Wu was appointed as the honorary chairman of the second Non-state-owned Enterprise Chamber of Commerce in Fujian (福建省民營企業商會) in December 2017, the vice chairman of Fujian Province Association of Industry and Commerce (福建省工商聯) in August 2017 and a standing chairman of China International Chamber of Commerce for the Private Sector (中國民營經濟國際合作商會) in May 2012.

Mr. Wu obtained a bachelor's degree in fishery machinery from the Xiamen Institute of Aquatic Products (廈門水產學院) (now known as Fisheries College of Jimei University (集美大學水產學院)) in the PRC in July 1986, and completed an advanced course in global economics from Xiamen University (廈門大學) in the PRC in May 1998. He obtained a doctorate's degree in economics from Renmin University of China (中國人民大學) in the PRC in January 2014 and has been serving as a guest professor of Renmin University of China since then. Mr. Wu obtained a senior economist certificate from Fujian Provincial Personnel Department (福建省人事廳) in December 2005.

Mr. Wu received multiple awards in recognition of his outstanding achievements. Mr. Wu obtained an outstanding contribution award of Fujian Merchants Construction of Haixi area (閩商建設海西突出貢獻獎) by Fujian Provincial People's Government in June 2013. He obtained an outstanding contribution award of non-public economic individual donation and public welfare (非公有制經濟人士捐贈公益事業) in Fujian Province by Fujian Provincial People's Government in June 2013.

吳先生為中國集美大學校董會成員，現任福建省第十三屆人民代表大會代表，且自2007年起一直擔任中國人民政治協商會議廈門委員會委員。吳先生於2017年12月獲委任第二屆福建省民營企業商會名譽會長，於2017年8月獲委任福建省工商聯副會長，及於2012年5月獲委任中國民營經濟國際合作商會主席團主席。

吳先生於1986年7月取得中國廈門水產學院(現稱為集美大學水產學院)漁業機械學士學位，於1998年5月完成中國廈門大學世界經濟研究生課程。其於2014年1月取得中國人民大學經濟學博士學位，此後一直擔任中國人民大學客座教授。吳先生於2005年12月取得福建省人事廳頒發的高級經濟師證書。

吳先生已獲得多項獎勵，表彰其傑出的成就。吳先生於2013年6月獲得福建省人民政府頒發的閩商建設海西突出貢獻獎。其於2013年6月獲得福建省人民政府頒發的福建省非公有制經濟人士捐贈公益事業突出貢獻獎。

DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

Mr. Hao Shengchun (郝勝春), aged 46, was appointed as our executive Director on 11 November 2019 and is responsible for assisting in the overall strategic development, operational planning and daily operation of our Group. Mr. Hao joined our Group in January 2011 as an assistant to the president of Xiamen Datang, and was promoted to vice president and executive vice president in January 2013 and July 2014, respectively. Mr. Hao was appointed as the president of our Group in January 2015.

Mr. Hao has over 20 years of experience in real estate industry. From March 2003 to January 2011, Mr. Hao worked at Xiamen Xindi, where he last served as a vice president and was primarily responsible for the cost management, engineering technology and marketing operations. From August 2000 to March 2003, Mr. Hao worked at South Asia Real Estate Holding Co., Ltd. (南益地產集團有限公司), a property developer, as a civil engineer where he was primarily responsible for the on-site management of its property development projects. From July 1996 to August 2000, Mr. Hao worked at the China Construction Fifth Engineering Bureau the Second Construction and Installation (Hunan) Co., Ltd. (中建五局第二建築安裝(湖南)公司), where he last served as deputy project manager and was primarily responsible for its project management, cost management and on-site construction management.

Mr. Hao obtained a diploma in industrial and civil construction from Yueyang University (岳陽大學) (now known as Hunan University of Technology (湖南理工大學)) in the PRC in July 1996. Mr. Hao obtained a bachelor's degree in construction engineering from Central South University (中南大學) in the PRC in December 2002. Mr. Hao became a certified construction cost engineer in January 2003, and a certified Class 1 constructor (一級建造師) in February 2008. Mr. Hao also obtained qualification as a construction economist by the Personnel Department (人事部) of the PRC in December 2002.

郝勝春先生，46歲，於2019年11月11日獲委任為執行董事，負責協助本集團的整體戰略發展，運營計劃及日常運營。郝先生於2011年1月加入本集團，擔任廈門大唐總裁助理，於2013年1月晉升為副總裁，於2014年7月晉升為常務副總裁。郝先生於2015年1月獲委任為本集團總裁。

郝先生在房地產行業具有逾20年經驗。於2003年3月至2011年1月，郝先生在廈門信地工作，最後職務為副總裁，主要負責成本管理、工程技術及營銷業務。於2000年8月至2003年3月，郝先生在物業開發商南益地產集團有限公司工作，擔任土建工程師，主要負責物業開發項目的現場管理。於1996年7月至2000年8月，郝先生在中建五局第二建築安裝(湖南)公司工作，最後職務為項目副經理，主要負責項目管理、成本管理及現場施工管理。

郝先生於1996年7月取得中國岳陽大學(現稱湖南理工大學)的工業與民用建築文憑。郝先生於2002年12月取得中國中南大學的建築工程學士學位。郝先生於2003年1月成為註冊造價工程師，並於2008年2月成為註冊一級建造師。郝先生亦於2002年12月取得中國人事部頒發的建築經濟師證書。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Mr. Tang Guozhong (唐國鐘), aged 46, was appointed as our executive Director on 11 November 2019, and is primarily responsible for securities management, risk management and public relations management of our Group. Mr. Tang joined our Group in January 2011, served as a vice president of Xiamen Datang.

Mr. Tang has over 20 years of experience in the real estate industry. From July 1999 to December 2000, Mr. Tang served as a deputy manager of the finance department of Xiamen Fuxin, and was responsible for its financial management. From January 2001 to January 2011, Mr. Tang worked at Fuxin Group, where he last served as a financial controller and was primarily responsible for its financial management.

Since December 2016, Mr. Tang has been a vice president of the general chamber of commerce of Xiamen Association of Industry and Commerce (廈門市工商聯(總商會)) and a vice president of Xiamen Chamber of Commerce in Shanghai (上海市廈門商會). Mr. Tang was a standing committee member of Xiamen Foreign Investment Enterprise Association (廈門市外商投資企業協會) from June 2013 to May 2019, and has been a vice president of the association since June 2019.

Mr. Tang obtained a bachelor's degree in auditing in July 1996, a master's degree in accounting in July 1999 and a doctorate's degree in accounting in July 2005, all from Xiamen University (廈門大學) in the PRC. Mr. Tang became a member of the Chinese Institute of Certified Public Accountant in December 1998 and a registered tax advisor in the PRC in June 2001. He also obtained a senior accountant certificate from Fujian Provincial Personnel Department (福建省人事廳) in May 2005.

唐國鐘先生，46歲，於2019年11月11日獲委任為執行董事，主要負責本集團證券管理、風險管理及公共關係管理。唐先生於2011年1月加入本集團，曾任廈門大唐副總裁。

唐先生在房地產行業具有逾20年經驗。於1999年7月至2000年12月，唐先生擔任廈門福信財務部副經理，負責財務管理。於2001年1月至2011年1月，唐先生在福信集團工作，最後職務為財務總監，主要負責財務管理。

唐先生自2016年12月擔任廈門市工商聯(總商會)副會長及上海市廈門商會副會長。唐先生自2013年6月起至2019年5月擔任廈門市外商投資企業協會常務理事，並自2019年6月起擔任該協會副會長。

唐先生於1996年7月取得中國廈門大學審計學士學位，於1999年7月取得該校會計碩士學位，於2005年7月取得該校會計博士學位。唐先生於1998年12月成為中國註冊會計師協會會員並於2001年6月起成為中國註冊稅務師。其亦於2005年5月取得福建省人事廳頒發的高級會計師證書。

DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

Ms. Zhang Jianhua (張建華), aged 68, was appointed as our executive Director on 11 November 2019 and is responsible for human resources management of our Group. Ms. Zhang joined our Group in January 2011, served as a vice president of Xiamen Datang and she became a director of Xiamen Datang in January 2016.

Ms. Zhang has over 25 years of experience in real estate industry. Ms. Zhang served as a vice president of Fuxin Group from May 1995 to October 2019 and was primarily responsible for its human resources management. From December 1993 to January 2011, Ms. Zhang served as a deputy general manager and director of Xiamen Fuxin.

From December 2007 to November 2016, Ms. Zhang served as a vice president of Chamber of Commerce of Siming District, Xiamen (廈門市思明區商會), and has been an honorary president since November 2016. Ms. Zhang has been a council member of the Alumni Association of Jimei University (集美大學) in the PRC since July 2007.

Ms. Zhang obtained a diploma for special training program for government and party cadres (黨政幹部專修科) from the Open University of Fujian (福建省廣播電視大學) in the PRC in July 1986. Ms. Zhang obtained a senior economist certificate from Fujian Provincial Personnel Department (福建省人事廳) in December 2005.

張建華女士，68歲，於2019年11月11日獲委任為執行董事，負責本集團人力資源管理。張女士於2011年1月加入本集團，曾任廈門大唐副總裁，並於2016年1月成為廈門大唐董事。

張女士在房地產行業具有逾25年經驗。張女士亦自1995年5月至2019年10月擔任福信集團副總裁，主要負責人力資源管理。張女士於1993年12月至2011年1月擔任廈門福信的副總經理兼董事。

於2007年12月至2016年11月，張女士擔任廈門市思明區商會副會長，自2016年11月起擔任名譽會長。張女士自2007年7月起為中國集美大學校友會理事。

張女士於1986年7月取得中國福建省廣播電視大學黨政幹部專修科文憑。張女士於2005年12月取得福建省人事廳頒發的高級經濟師證書。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Independent non-executive Directors

Mr. Qu Wenzhou (屈文洲), aged 48, was appointed as our independent non-executive Director on 20 November 2020 and is responsible for providing independent advice on the operations and management of our Group. Mr. Qu is currently the dean of the Jinyuan Institute for Financial Studies (金圓研究院), professor of the School of Management, and the head of Business Administration Education Center of Xiamen University (廈門大學) in the PRC.

Mr. Qu started to work at Xiamen University in the PRC as an associate professor in 2005 and became a professor in 2007.

Mr. Qu is currently serving or had served as an independent non-executive director or independent director during the three years immediately preceding the date of this annual report in the following listed companies:

獨立非執行董事

屈文洲先生，48歲，於2020年11月20日獲委任為獨立非執行董事，負責就本集團的經營及管理提供獨立意見。屈先生現任中國廈門大學金圓研究院院長、管理學院教授以及工商管理教育中心主任。

屈先生於2005年開始任職中國廈門大學副教授，並於2007年成為教授。

屈先生於緊接本年報日期前三年內現任或曾任以下上市公司的獨立非執行董事或獨立董事：

Period of services	Name of company	Principal business	Place of listing and stock code	Position(s)
服務期間	公司名稱	主要業務	上市地點及股份代號	職務
Since August 2019 自2019年8月起	Fuyao Glass Industry Group Co., Ltd. 福耀玻璃工業集團股份有限公司	Manufacturing float glass, automobile glass and construction glass 生產浮法玻璃、汽車玻璃及建築玻璃	Stock Exchange (stock code: 3606) 聯交所 (股份代號：3606)	Independent non-executive director 獨立非執行董事
Since September 2018 自2018年9月起	China Merchants Shekou Industrial Zone Holdings Co., Ltd. 招商局蛇口工業區控股股份有限公司	Development and operation of industrial parks, communities and cruise business 工業園區、社區及郵輪產業的開發及運營	Shenzhen Stock Exchange (stock code: 001979) 深圳證券交易所 (股份代號：001979)	Independent director 獨立董事
Since March 2015 自2015年3月起	Guangdong Baolihua New Energy Stock Co., Ltd. 廣東寶麗華新能源股份有限公司	New energy power generation 新能源發電	Shenzhen Stock Exchange (stock code: 000690) 深圳證券交易所 (股份代號：000690)	Independent director 獨立董事

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Period of services 服務期間	Name of company 公司名稱	Principal business 主要業務	Place of listing and stock code 上市地點及股份代號	Position(s) 職務
Since January 2016 自2016年1月起	Ronshine China Holdings Limited 融信中國控股有限公司	Property development 物業開發	Stock Exchange (stock code: 3301) 聯交所 (股份代號: 3301)	Independent non-executive director 獨立非執行董事
From December 2013 to July 2019 2013年12月至2019年7月	Geo-Jade Petroleum Corporation 洲際油氣股份有限公司	Exploration and development of oil and gas 油氣勘探及開發	Shanghai Stock Exchange (stock code: 600759) 上海證券交易所 (股份代號: 600759)	Independent director 獨立董事
From July 2016 to July 2019 2016年7月至2019年7月	Fujian Septwolves Industry Co., Ltd 福建七匹狼實業股份有限公司	Fashion design and manufacturing 服裝設計及製造	Shenzhen Stock Exchange (stock code: 002029) 深圳證券交易所 (股份代號: 002029)	Independent director 獨立董事
From September 2011 to December 2017 2011年9月至2017年12月	Fujian Cosunter Pharmaceutical Co., Ltd. 福建廣生堂藥業股份有限公司	Manufacturing of crude drug 原料藥生產	Shenzhen Stock Exchange (stock code: 300436) 深圳證券交易所 (股份代號: 300436)	Independent director 獨立董事
From August 2010 to September 2018 2010年8月至2018年9月	Mingfa Group (International) Company Limited 明發集團(國際)有限公司	Property development 物業開發	Stock Exchange (stock code: 846) 聯交所 (股份代號: 846)	Independent non-executive director 獨立非執行董事

Mr. Qu has been a member of the Chinese Institute of Certified Public Accountants since November 2003 and a chartered financial analyst authorized by the Chartered Financial Analyst Institute since November 2004.

屈先生自2003年11月起為中國註冊會計師協會會員，自2004年11月起為特許金融分析師協會授權的特許金融分析師。

Mr. Qu obtained a bachelor's degree in applied mathematics, a master's degree in finance, a master's degree in business administration and a doctorate's degree in finance, all from Xiamen University (廈門大學) in the PRC in July 1995, July 1999, July 2001 and July 2003, respectively.

屈先生於1995年7月、1999年7月、2001年7月及2003年7月分別取得中國廈門大學應用數學專業學士學位、金融碩士學位、工商管理碩士學位及金融博士學位。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Ms. Xin Zhu (辛珠), aged 52, was appointed as our independent non-executive Director on 20 November 2020. Ms. Xin is primarily responsible for providing independent advice on the operations and management of our Group.

Ms. Xin has over 15 years of experience in the accounting industry as well as executive management in public companies. From February 2001 to February 2006, Ms. Xin worked at Guangdong Holdings Limited (廣東粵海控股集團有限公司), a company engaged in infrastructure development, manufacturing and real estate, where she last served as a deputy general manager of finance department of the group and financial controller of its subsidiary, Shenzhen Kingway Brewery Holdings Limited (深圳金威啤酒集團有限公司), where she was responsible for the financial management of the group and ERP Informationization Construction. From February 2006 to June 2008, she worked in Hopson Development Holdings Limited (合生創展集團有限公司) (a company listed on the Main Board of the Stock Exchange, stock code: 754), a property developer, where she last served as a vice president, and was primarily responsible for financial management, financing and fund management. From July 2008 to June 2014, she worked in China Aoyuan Group Limited (中國奧園集團股份有限公司) (previously known as China Aoyuan Property Group Limited (中國奧園地產集團股份有限公司)), a company listed on the Main Board of the Stock Exchange, stock code: 3883), a property developer, with her last concurrent positions held as an executive director and executive vice president, and was primarily responsible for financial management, fund management and internal auditing. She was also involved in review, discussion and decisions making of land acquisition when she worked at China Aoyuan Group Limited. From July 2014 to March 2015, she served as the chief financial officer of Logan Property Holdings Company Limited (龍光地產控股有限公司) (a company listed on the Main Board of the Stock Exchange, stock code: 3380) where she was primarily responsible for financing.

辛珠女士，52歲，於2020年11月20日獲委任為獨立非執行董事。辛女士主要負責就本集團的運營及管理提供獨立意見。

辛女士於會計行業及上市公司的執行管理方面擁有逾15年經驗。自2001年2月至2006年2月，辛女士就職於廣東粵海控股集團有限公司(一間從事基建開發、製造業及房地產的公司)，其擔任的最後職位為集團財務部副總經理以及其附屬公司深圳金威啤酒集團有限公司的財務總監，負責集團的財務管理及ERP信息化建設。自2006年2月起至2008年6月，彼就職於物業開發商合生創展集團有限公司(聯交所主板上市公司，股份代號：754)，其擔任的最後職位為副總裁，主要負責財務管理、融資及資金管理。自2008年7月起至2014年6月，彼就職於物業開發商中國奧園集團股份有限公司(前稱中國奧園地產集團股份有限公司，聯交所主板上市公司，股份代號：3883)，其兼任的最後職位為執行董事兼執行副總裁，主要負責財務管理、資金管理及內部審計。彼於中國奧園集團股份有限公司任職期間亦涉及土地收購的審閱、討論及決策。自2014年7月至2015年3月，彼擔任龍光地產控股有限公司(聯交所主板上市公司，股份代號：3380)的財務總監，主要負責融資。

DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

Since June 2018, Ms. Xin has been an independent non-executive director of CanSino Biologics Inc. (康希諾生物股份公司) (a company listed on the Main Board of the Stock Exchange, stock code: 6185), a company engaging in the development, manufacturing and sales of vaccines. Since April 2020, she has been an independent non-executive director of Central China New Life Limited (建業新生活有限公司) (a company listed on the Main Board of the Stock Exchange, stock code: 9983), a property management service provider.

Ms. Xin obtained a bachelor's degree in accounting from Renmin University of China (中國人民大學) in the PRC in July 1990 and a master's degree in business administration from Auckland Institute of Studies in New Zealand in December 1999. Ms. Xin became a member of the Chinese Institute of Certified Public Accountant of the PRC in February 1996 and a member of the CPA Australia in January 2010.

Mr. Tam Chi Choi (譚志才), aged 56, was appointed as our independent non-executive Director on 20 November 2020 and is responsible for providing independent advice on the operations and management of our Group.

Mr. Tam has around 33 years of accounting and finance experience. He began his career at KPMG Peat Marwick from August 1987 to April 1991 and his last position was audit supervisor. He worked as an accounting manager of Kosonic Industries Company Limited from May 1991 to July 1992 and as a deputy accounting manager of Applied Electronics (OEM) Limited from December 1992 to July 1994. From August 1994 to November 2015, he worked at the listing division of the Stock Exchange and his last position was vice president of the IPO transactions, listing and regulatory affairs division. From November 2015 to October 2017, he served as a director of the quality and risk control division of CCB International Capital Limited. He was the responsible officer of Proton Capital Limited from February 2018 to September 2018. He has served as a corporate finance director of Eric Chow & Co. in association with Commerce and Finance Law Offices since September 2018. Since August 2019, Mr. Tam has been an independent non-executive director of Sinic Holdings (Group) Company Limited (新力控股(集團)有限公司) (a company listed on the Main Board of the Stock Exchange, stock code: 2103), a property developer. Since March 2021, Mr. Tam has been an independent non-executive director of Helenbergh China Holdings Limited (海倫堡中國控股有限公司), a property developer.

自2018年6月起，辛女士亦為康希諾生物股份公司(聯交所主板上市公司，股份代號：6185，一間從事疫苗開發、製造及銷售的公司)的獨立非執行董事。自2020年4月起，彼一直擔任建業新生活有限公司(一間於聯交所主板上市的公司，股份代號：9983，為一家物業管理服務提供商)的獨立非執行董事。

辛女士於1990年7月獲得中國人民大學會計學士學位，並於1999年12月獲得新西蘭奧克蘭商學院(Auckland Institute of Studies)工商管理碩士學位。辛女士於1996年2月成為中國註冊會計師協會會員及於2010年1月成為澳洲註冊會計師公會會員。

譚志才先生，56歲，於2020年11月20日獲委任為獨立非執行董事，負責就本集團的經營及管理提供獨立意見。

譚先生擁有約33年會計及財務經驗。彼自1987年8月至1991年4月就職於畢馬威會計師事務所，其最後職位為審計主管。彼自1991年5月至1992年7月擔任高聲電子實業有限公司的會計經理，並自1992年12月至1994年7月擔任Applied Electronics (OEM) Limited的會計副經理。自1994年8月至2015年11月，其就職於聯交所上市科，其最後職位為IPO交易、上市及監管事務部的副總裁。自2015年11月至2017年10月，其擔任建銀國際金融有限公司質量及風險控制部總監。自2018年2月至2018年9月，其為普頓資本有限公司的負責人。其自2018年9月起擔任Eric Chow & Co. (與通商律師事務所聯營)的公司融資總監。自2019年8月起，譚先生為新力控股(集團)有限公司(一間於聯交所主板上市的公司，股份代號：2103，為一家物業開發商)的獨立非執行董事。自2021年3月以來，譚先生一直擔任海倫堡中國控股有限公司(一家物業開發商)的獨立非執行董事。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Mr. Tam obtained an honors diploma in accounting from Hong Kong Baptist College in July 1987 and a master's degree in business administration from the University of Canberra in Australia in December 2002. He became a fellow of the Chartered Association of Certified Accountants and the Hong Kong Institute of Certified Public Accountants in October 1995 and October 2000, respectively. Mr. Tam was a committee member of the ACCA Hong Kong Committee from 2003 to 2008.

Save as disclosed above, none of our Directors have held any other directorships in listed companies during the three years immediately preceding the date of this annual report.

Save as disclosed in this annual report, there are no other changes to the Directors' information as required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

SENIOR MANAGEMENT

Our senior management is responsible for the day-to-day operations and management of our business.

Mr. Lin Ruiyan (林瑞焰), aged 50, was appointed as our vice president in January 2015 and is primarily responsible for investment management and financial management of our Group.

Mr. Lin has more than 15 years of experience in real estate industry. Mr. Lin joined our Group in January 2011 as a financial controller and was later promoted as a vice president in January 2015. Prior to joining our Group, from June 2008 to January 2011, Mr. Lin worked at Xiamen Xindi where he successively served as a deputy financial manager, a financial controller and assistant to president of Xiamen Xindi, where he was primarily responsible for its financial management. From November 2002 to June 2008, Mr. Lin worked at Fuxin Group where he last served as an accounting department manager and was primarily responsible for its accounting management.

譚先生於1987年7月取得香港浸會學院會計榮譽學位並於2002年12月取得澳洲堪培拉大學工商管理碩士學位。其分別於1995年10月及2000年10月成為英國特許公認會計師公會及香港會計師公會資深會員。譚先生自2003年至2008年為ACCA香港分會委員。

除上文所披露者外，緊接本年報日期前三年內，概無董事擔任上市公司的任何其他董事職務。

除本年報所披露者外，概無有關董事資料的其他變動須根據上市規則第13.51(B)條予以披露。

高級管理層

我們的高級管理層負責我們業務的日常經營及管理。

林瑞焰先生，50歲，於2015年1月獲委任為我們的副總裁，主要負責本集團投資管理及財務管理。

林先生在房地產行業具有逾15年經驗。林先生於2011年1月加入本集團，擔任財務總監，後於2015年1月晉升為副總裁。加入本集團前，林先生於2008年6月至2011年1月在廈門信地工作，先後擔任廈門信地財務副總監、財務總監及總裁助理，主要負責財務管理。自2002年11月至2008年6月，林先生就職於福信集團，最後職位為會計部經理，主要負責會計管理。

DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

Mr. Lin obtained a diploma in accounting from Jimei Financial College (集美財政專科學校) in the PRC in July 1992. He obtained a graduation certificate in accounting from Fuzhou University (福州大學) in the PRC in December 2007. Mr. Lin received a qualification as a certified public accountant in the PRC in December 1999 and became a registered tax advisor in the PRC in June 2004. Mr. Lin also obtained a senior accountant certificate from Fujian Provincial Personnel Department (福建省人事廳) in May 2009.

Mr. Wang Xuting (王緒亭), aged 56, joined our Group in January 2011 as a vice president and has been responsible for the administrative management, legal management and operation of our commercial operation companies.

From May 1994 to July 1998, Mr. Wang worked at Xiamen Fuxin as an office manager and was primarily responsible for its internal management and public relations. From August 1998 to January 2011, Mr. Wang worked at Xiamen Xindi where he last served as a vice president and was primarily responsible for its operational management, public relations, product development and marketing.

Mr. Wang obtained a bachelor's degree in fishery machinery from the Xiamen Institute of Aquatic Products (廈門水產學院) (now known as Fisheries College of Jimei University (集美大學水產學院)) in the PRC in July 1986. Mr. Wang obtained a senior engineer certificate from Fujian Provincial Personnel Department (福建省人事廳) in June 2006.

Mr. Zhang Huojin (張火金), aged 48, was appointed as our vice president in January 2019 and is responsible for operation of our subsidiaries in Tianjin.

林先生於1992年7月取得中國集美財政專科學校會計文憑。其於2007年12月取得中國福州大學會計畢業證書。林先生於1999年12月獲得中國註冊會計師資格，並於2004年6月成為中國註冊稅務師。林先生亦於2009年5月取得福建省人事廳頒發的高級會計師證書。

王緒亭先生，56歲，於2011年1月加入本集團，擔任副總裁，自此負責行政管理、法務管理及我們商業運營公司的運營。

自1994年5月至1998年7月，王先生於廈門福信擔任辦公室主任，主要負責內部管理及公共關係。自1998年8月至2011年1月，王先生在廈門信地工作，最後職務為副總裁，主要負責其運營管理、公共關係、產品開發及營銷。

王先生於1986年7月取得中國廈門水產學院(現稱為集美大學水產學院)漁業機械學士學位，並於2006年6月取得福建省人事廳頒發的高級工程師證書。

張火金先生，48歲，於2019年1月獲委任為我們的副總裁，負責我們天津附屬公司的運營。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Mr. Zhang joined our Group in January 2011 as an assistant to general manager of our Fujian regional companies, and was later promoted as deputy general manager of our Xiamen regional companies in July 2014, and standing deputy general manager of our Xiamen regional companies in July 2017. Mr. Zhang was appointed as the general manager of our Zhangzhou regional companies in January 2018 and promoted as the vice president of our Group in January 2019. Prior to joining our Group, from August 2008 to August 2011, Mr. Zhang served as an assistant to president and general officer of Xiamen Huatianlong Group (廈門華天隆集團), a company principally engaged in property development, where he was responsible for its project design, engineering and cost control. From July 2005 to January 2008, Mr. Zhang worked at Xiamen Xindi as a technical department deputy manager, where he was primarily responsible for its design management. From June 1994 to June 2000, Mr. Zhang worked as a structural designer at Yunxiao County Construction Bureau Design Institute (雲霄縣建設局設計院), where he was responsible for its structural design and management.

Mr. Zhang obtained a bachelor's degree in construction engineering from Fuzhou University (福州大學) in the PRC in July 1994. Mr. Zhang obtained a senior engineering certificate from Xiamen Municipal Personnel Department in April 2008. Mr. Zhang became a Class 2 registered architect (二級註冊建築師) and a Class 1 registered structural engineer (一級註冊結構工程師) in the PRC in September 2000 and September 2004, respectively.

Mr. Ng Yan (吳欣), aged 53, was appointed as the assistant to the Chairman of our Board of our Group in January 2020 and is responsible for assisting in investment and financing management of our Group.

Mr. Ng joined our Group in January 2011 as an assistant to president and was primarily responsible for investment management and commercial properties management. Mr. Ng was a vice president of our Group from January 2015 to January 2020 and was responsible for investment management of our Group. Prior to joining our Group, from December 2001 to January 2011, Mr. Ng worked at Xiamen Xindi where he last served as an assistant to the chairman of the board of directors of Xiamen Xindi and was responsible for its investment management.

張先生於2011年1月加入本集團，擔任我們福建區域公司的總經理助理，後於2014年7月晉升為我們廈門城市公司的副總經理，並於2017年7月晉升為我們廈門城市公司的常務副總經理。張先生於2018年1月獲委任為我們漳州城市公司的總經理，並於2019年1月晉升為本集團副總裁。加入本集團前，張先生於2008年8月至2011年8月擔任廈門華天隆集團(主要從事物業開發的公司)總裁助理及高級主任，負責項目設計、工程及成本控制。於2005年7月至2008年1月，張先生在廈門信地工作，擔任技術部副經理，主要負責設計管理。於1994年6月至2000年6月，張先生擔任雲霄縣建設局設計院結構設計師，負責結構設計及管理。

張先生於1994年7月取得中國福州大學建築工程學士學位。張先生於2008年4月取得廈門市人事局頒發的高級工程師證書。張先生分別於2000年9月及2004年9月成為中國二級註冊建築師及一級註冊結構工程師。

吳欣先生，53歲，於2020年1月獲委任為本集團董事長助理，負責協助本集團的投資及融資管理。

吳先生於2011年1月加入本集團，擔任總裁助理，主要負責投資管理及商業物業管理。吳先生於2015年1月至2020年1月擔任本集團副總裁，負責本集團的投資管理。加入本集團前，吳先生於2001年12月至2011年1月在廈門信地工作，最後職務為廈門信地董事長助理，負責投資管理。

DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

Mr. Ng obtained a bachelor's degree in finance from Xiamen University (廈門大學) in the PRC in July 1989. Mr. Ng obtained an economist certificate from Xiamen Civil Service Bureau in January 2014.

Ms. Mi Yuanyuan (米園園), aged 45, was appointed as assistant to president in January 2016. She is responsible for contract cost management of our Group, operation and assisting in product development management of our Group.

Ms. Mi joined our Group as the general manager of contract cost department of our Group in January 2011. She became the cost director and general manager of contract cost department of our Group in July 2014, and has been serving as an assistant to president since January 2016. Prior to joining our Group, from July 2002 to January 2011, Ms. Mi worked at Xiamen Xindi, where she last served as a deputy president of cost and the general manager of contract cost department and was responsible for its contract cost control and sourcing management. From August 1996 to June 2002, Ms. Mi successively worked at branches of China Construction Bank Corporation (中國建設銀行股份有限公司) in Bengbu and Anqing city, Anhui Province.

Ms. Mi obtained a bachelor's degree in construction engineering from Anhui Institute of Architecture and Industry (安徽建築工業學院) (now known as Anhui Jianzhu University (安徽建築大學)) in the PRC in July 1996. She also obtained a senior engineering certificate from Fujian Provincial Personnel Department (福建省人事廳) in August 2007, and a registered cost engineer from Anhui Provincial Personnel Department (安徽省人事廳) in October 2000.

吳先生於1989年7月取得中國廈門大學金融學學士學位。吳先生於2014年1月取得廈門市公務員局頒發的經濟師證書。

米園園女士，45歲，於2016年1月獲委任為總裁助理。其負責本集團合同造價管理、運營及協助產品開發管理。

米女士於2011年1月加入本集團擔任合同造價部總經理，於2014年7月擔任本集團成本總監兼合同造價部總經理，自2016年1月起一直擔任總裁助理。加入本集團前，米女士於2002年7月至2011年1月在廈門信地工作，最後職務為成本副總監兼合同造價部總經理，負責合同造價控制及採購管理。自1996年8月至2002年6月，米女士相繼於中國建設銀行股份有限公司安徽省蚌埠市及安慶市分行任職。

米女士於1996年7月取得中國安徽建築工業學院(現稱安徽建築大學)的建築工程學士學位。其亦於2007年8月取得福建省人事廳頒發的高級工程師證書，並於2000年10月取得安徽省人事廳頒發的註冊造價工程師證書。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Mr. Liu Weiping (劉偉平), aged 40, was appointed as our financial controller and fund controller since July 2017 and is responsible for funds management and assisting in financial management of our Group.

Mr. Liu joined our Group in July 2011 as an assistant to general manager of Southwestern China region, and was successively promoted as the vice general manager of Nanning city company in January 2015, as a fund controller of our Group in August 2016, and as our financial controller and fund controller in July 2017. Prior to joining our Group, from April 2005 to April 2008, Mr. Liu served as assistant to general manager of fund department in Fuxin Group, where he was primarily responsible for its financing management. From April 2008 to July 2011, Mr. Liu served as an assistant to the office of board of directors of Fuxin Group.

Mr. Liu obtained a bachelor's degree in economics from Liaoning University of Petroleum and Chemical Technology (遼寧石油化工大學) in the PRC in July 2002, and a master's degree in economics from Xiamen University (廈門大學) in the PRC in June 2005. Mr. Liu obtained an economist certificate from Xiamen Civil Service Bureau in February 2009.

JOINT COMPANY SECRETARIES

Mr. Tang Guozhong (唐國鐘), aged 46, was appointed as one of our joint company secretaries on 11 November 2019. See “— Board of Directors” above for more details.

Ms. Ng Wing Shan (吳詠珊), aged 43, was appointed as one of our joint company secretaries on 11 November 2019. Ms. Ng is an assistant vice president of SWCS Corporate Services Group (Hong Kong) Limited and is responsible for assisting listed companies in company secretarial work. She has over 10 years of professional experience in the company secretarial field and is a fellow member of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators in the United Kingdom.

劉偉平先生，40歲，自2017年7月起獲委任為我們的財務總監兼資金總監，負責本集團資金管理及協助財務管理。

劉先生於2011年7月加入本集團，擔任西南區域公司總經理助理，先後於2015年1月晉升為南寧城市公司副總經理，於2016年8月晉升為本集團資金總監，並於2017年7月晉升為我們的財務總監兼資金總監。加入本集團前，劉先生於2005年4月至2008年4月擔任福信集團資金部總經理助理，主要負責融資管理。於2008年4月至2011年7月，劉先生擔任福信集團董事會辦公室主任助理。

劉先生於2002年7月取得中國遼寧石油化工大學經濟學學士學位，於2005年6月取得中國廈門大學經濟學碩士學位。劉先生於2009年2月取得廈門市公務員局頒發的經濟師證書。

聯席公司秘書

唐國鐘先生，46歲，於2019年11月11日獲委任為我們的聯席公司秘書之一。有關更多詳情，請參閱上文「—董事會」。

吳詠珊女士，43歲，於2019年11月11日獲委任為我們的聯席公司秘書之一。吳女士為方圓企業服務集團(香港)有限公司之助理副總監，負責協助上市公司的公司秘書工作。彼於公司秘書領域擁有逾10年專業經驗，並為香港特許秘書公會及英國特許秘書及行政人員工會資深會員。

DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

BOARD COMMITTEES

Our Board has established the audit committee, the remuneration committee and the nomination committee and delegated various responsibilities to these committees, which assist our Board in discharging its duties and overseeing particular aspects of our Group's activities.

Audit Committee

Our Group has established an audit committee on 20 November 2020 with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph C.3 of the Corporate Governance Code ("CG Code") as set out in Appendix 14 to the Listing Rules. The audit committee consists of three members, namely, Mr. Qu Wenzhou, Ms. Xin Zhu and Mr. Tam Chi Choi, all of whom are our independent non-executive Directors. Mr. Qu Wenzhou is the chairperson of the audit committee and is our independent non-executive Director with the appropriate professional qualifications.

The primary duties of the audit committee are to (i) review and supervise our financial reporting process and internal control system of our Group, risk management and internal audit; (ii) provide advice and comments to our Board; and (iii) perform other duties and responsibilities as may be assigned by the Board.

Remuneration Committee

Our Group has established a remuneration committee on 20 November 2020 with written terms of reference in compliance with Rule 3.25 of the Listing Rules and paragraph B.1 of the CG Code as set out in Appendix 14 to the Listing Rules. The remuneration committee consists of three members, namely, Ms. Xin Zhu, Mr. Qu Wenzhou and Ms. Zhang Jianhua. Ms. Xin Zhu is the chairperson of the remuneration committee.

董事委員會

董事會已成立審核委員會、薪酬委員會及提名委員會，並向該等委員會指派不同職責，該等委員會協助董事會履行職責及監督本集團活動的特定方面。

審核委員會

本集團已於2020年11月20日遵照上市規則第3.21條及上市規則附錄十四所載企業管治守則(「企業管治守則」)第C.3段成立審核委員會，並制定其書面職權範圍。審核委員會由三名成員組成，即屈文洲先生、辛珠女士及譚志才先生，均為獨立非執行董事。屈文洲先生為審核委員會主席及具適當專業資格的獨立非執行董事。

審核委員會的主要職責為(I)審閱及監督本集團的財務報告程序及內部控制制度、風險管理及內部審計；(II)向董事會提供建議及意見；及(III)履行董事會可能分配的其他職責。

薪酬委員會

本集團已於2020年11月20日遵照上市規則第3.25條及上市規則附錄十四所載企業管治守則第B.1段成立薪酬委員會，並制定其書面職權範圍。薪酬委員會由三名成員組成，即辛珠女士、屈文洲先生及張建華女士。辛珠女士為薪酬委員會主席。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

The primary duties of the remuneration committee include, but not limited to (i) establishing, reviewing and providing advices to our Board on our policy and structure concerning remuneration of our Directors and senior management and on the establishment of a formal and transparent procedure for developing policies concerning such remuneration; (ii) determining the terms of the specific remuneration package of each Director and senior management; and (iii) reviewing and approving performance-based remuneration by reference to corporate goals and objectives resolved by our Directors from time to time.

Nomination Committee

Our Group has also established a nomination committee on 20 November 2020 with written terms of reference in compliance with paragraph A.5 of the CG Code as set out in Appendix 14 to the Listing Rules. The nomination committee consists of three members, namely Mr. Wu Di, Mr. Tam Chi Choi and Ms. Xin Zhu. Mr. Wu Di is the chairperson of the nomination committee.

The primary duties of the nomination committee are to (i) review the structure, size and composition of our Board on a regular basis and make recommendations to the Board regarding any proposed changes to the composition of our Board; (ii) identify, select or make recommendations to our Board on the selection of individuals nominated for directorship, and ensure the diversity of our Board members; (iii) assess the independence of our independent non-executive Directors; and (iv) make recommendations to our Board on relevant matters relating to the appointment, re-appointment and removal of our Directors and succession planning for our Directors.

薪酬委員會的主要職責包括但不限於(I)制定及審閱有關董事及高級管理層薪酬的政策及架構以及設立正式且透明的程序制定有關薪酬政策，並就上述事項向董事會提供建議；(II)釐定各董事及高級管理層的特定薪酬方案條款；及(III)根據董事不時決議的公司目標及宗旨，審批績效薪酬。

提名委員會

本集團亦已於2020年11月20日遵照上市規則附錄十四所載企業管治守則第A.5段成立提名委員會，並制定其書面職權範圍。提名委員會由三名成員組成，即吳迪先生、譚志才先生及辛珠女士。吳迪先生為提名委員會主席。

提名委員會的主要職責為(I)定期審閱董事會的架構、規模及組成，並就有關董事會組成的任何建議變動向董事會作出推薦建議；(II)物色、挑選提名董事人選或就有關事項向董事會作出推薦建議，並確保董事會成員多元化；(III)評估獨立非執行董事的獨立性；及(IV)就委任、重新委任及罷免董事以及董事繼任計劃的相關事宜向董事會作出推薦建議。

DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

CORPORATE GOVERNANCE

Our Company recognizes the importance of incorporating elements of good corporate governance in the management structures and internal control procedures of our Group so as to achieve effective accountability.

Our Company has adopted the code provisions stated in the CG Code. Our Company is committed to the view that the Board should include a balanced composition of executive Directors and independent non-executive Directors so that there is a strong independent element on the Board, which can effectively exercise independent judgment.

BOARD DIVERSITY

Our Company recognizes the benefits of having a diversified Board. Our Company has adopted a board diversity policy with the aim of achieving an appropriate level of diversity among Board members according to the circumstances of our Group from time to time. In summary, our board diversity policy sets out that when considering the nomination and appointment of a Director, with the assistance of our nomination committee, our Board would consider a range of diversity of perspectives, including but not limited to the skills, knowledge, professional experience and qualifications, cultural and educational background, age, gender and the potential contributions that the candidate is expected to bring to our Board, in order to better serve the needs and development of our Company. All Board appointments will be based on merits and candidates will be considered against objective criteria, having due regard to the benefits of diversity to our Board.

After Listing, our nomination committee will review the board diversity policy from time to time to ensure its continued effectiveness and we will disclose the policy or a summary thereof in our corporate governance report on an annual basis.

企業管治

本公司深明在本集團管理架構及內部控制程序中融入良好的企業管治要素以建立有效問責的重要性。

本公司已採納企業管治守則所載守則條文。本公司認為，董事會應包括執行董事及獨立非執行董事的均衡組成，使董事會具有較強的獨立元素，從而可以有效地作出獨立判斷。

董事會多元化

本公司深明擁有多元化董事會的好處。本公司已採納董事會多元化政策，目標是按照本集團不時的情況實現董事會成員中適當的多元化程度。總而言之，我們的董事會多元化政策規定，在考慮提名及委任董事時，在提名委員會協助下，董事會將考慮各種多元化角度，包括但不限於技能、知識、專業經驗及資格、文化及教育背景、年齡、性別及候選人預計可能為董事會作出的貢獻，以更好地服務本公司的需要及發展。董事會所有委任均以用人唯才為原則，候選人將按照客觀標準進行考慮，並充分顧及董事會成員多元化的裨益。

上市後，提名委員會將不時檢討董事會多元化政策，以確保該政策持續有效，我們將每年在企業管治報告中披露該政策或其概要。

DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

COMPENSATION OF DIRECTORS AND SENIOR MANAGEMENT

Our Directors and members of our senior management receive compensation from our Group in the form of fees, salary and benefit, housing allowance and contribution to a retirement benefit scheme and share-based compensation.

Our Board will review and determine the remuneration and compensation packages of our Directors and senior management and will, following the Listing, receive recommendation from the remuneration committee which will take into account salaries paid by comparable companies, time commitment and responsibilities of our Directors and performance of our Group.

COMPLIANCE ADVISOR

In compliance with Rule 3A.19 of the Listing Rules, we have appointed Somerley Capital Limited as our compliance advisor to provide advisory services to our Company. It is expected that the compliance advisor will, amongst other things, advise our Company with due care and skill in the following circumstances:

- before the publication of any regulatory announcement, circular or financial report;
- where a transaction, which might be a notifiable or connected transaction, is contemplated, including shares issues and share repurchases;
- where we propose to use the proceeds from the Global Offering in a manner different from that detailed in the Prospectus or where our business activities, developments or results deviate from any forecast, estimate, or other information in the Prospectus; and
- where the Stock Exchange makes an inquiry of us regarding unusual movements in the price or trading volume of our Shares.

The term of the appointment shall commence on the Listing Date and end on the date on which we distribute our annual report in respect of our financial results for the first full financial year commencing after the Listing Date and such appointment may be subject to extension by mutual agreement.

董事及高級管理層薪酬

董事及高級管理層成員以袍金、薪金及福利、住房補貼、退休福利計劃供款以及以股份為基礎的薪酬的形式自本集團收取薪酬。

董事會將審閱及釐定董事及高級管理層的酬金及薪酬組合，並將於上市後聽取薪酬委員會的推薦意見，而薪酬委員會將考慮可資比較公司所支付的薪金、董事貢獻的時間及職責以及本集團的業績。

合規顧問

遵照上市規則第3A.19條，我們已委任新百利融資有限公司為合規顧問，以向本公司提供顧問服務。預計合規顧問將(其中包括)在以下情況下以適當的謹慎及技巧向本公司提供意見：

- 刊發任何監管公告、通函或財務報告前；
- 擬進行可能屬須予公佈交易或關連交易的交易，包括股份發行及股份購回；
- 我們擬運用全球發售所得款項的方式與招股章程所詳述者不同，或本集團的業務活動、發展或業績偏離招股章程所載的任何預測、估計或其他資料；及
- 聯交所就我們股份價格或交易量的不尋常波動向我們作出查詢。

委聘任期將於上市日期開始，並於我們就上市日期後首個完整財政年度的財務業績發佈年報之日結束，該委聘可經雙方協定而延期。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



To the Shareholders of Datang Group Holdings Limited

(incorporated in the Cayman Islands with limited liability)

OPINION

What we have audited

The consolidated financial statements of Datang Group Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 121 to 267, which comprise:

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

Our opinion

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

致大唐集團控股有限公司股東

(於開曼群島註冊成立的有限公司)

意見

我們已審計的內容

大唐集團控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第121至267頁的綜合財務報表，包括：

- 於2020年12月31日的綜合資產負債表；
- 截至該日止年度的綜合全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括主要會計政策概要。

我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了貴集團於2020年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

BASIS FOR OPINION

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

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

Independence

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

KEY AUDIT MATTERS

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

Key audit matter identified in our audit is summarised as follows:

- Assessment of net realisable value of properties under development and completed properties held for sale

意見的基礎

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

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

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

關鍵審計事項

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

我們在審計中識別的關鍵審計事項概述如下：

- 評估開發中物業及持作出售的已竣工物業的可變現淨值

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

Key audit matter 關鍵審核事項

Assessment of net realisable value of properties under development and completed properties held for sale

Refer to note 4 "Critical accounting estimates and judgements", note 22 "Properties under development" and note 23 "Completed properties held for sale" to the consolidated financial statements.

Properties under development ("PUD") and completed properties held for sale ("PHS") of the Group amounted to RMB23,444 million and RMB2,135 million respectively as at 31 December 2020, which in total accounted for approximately 54% of the Group's total assets. The carrying amounts of PUD and PHS are stated at the lower of cost and net realisable value ("NRV").

Management assessed the NRV based on existing selling and development plans, and a forecast of future selling price with reference to the current market price of properties of comparable type, size and location. The determination of NRV involved critical accounting estimates on the selling price, variable selling expenses and, for PUD, the costs to completion.

We focused on auditing the assessment of NRV because the total balance of PUD and PHS is significant and the estimation of the NRV is subject to a high degree of estimation uncertainty. Therefore, the assessment of NRV of PUD and PHS is considered a key audit matter.

How our audit addressed the key audit matter 我們審核時如何處理關鍵審核事項

For assessment of NRV, we assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors, and performed audit procedures as follows:

- (i) Obtained an understanding of, evaluated and tested, on a sample basis, the relevant internal control procedures over the Group's process in determining the NRV;
- (ii) Compared the actual selling prices of relevant PUD and PHS in 2020, on a sample basis, against the result of management's assessment made in the prior year to assess the accuracy of management's historical NRV assessment; and
- (iii) Tested management's key estimates, on a sample basis, for:
 - selling price which is estimated based on the prevailing market conditions, we compared the estimated selling price to recent transactions by making reference to the Group's selling price of pre-sold units or the prevailing market price of comparable properties with comparable type, size and location.
 - variable selling expenses which were estimated based on certain percentage of selling price, we compared the above estimated percentage with the budget and the actual average selling expenses to revenue ratio of the Group in recent years.
 - estimated costs to completion for PUD, we reconciled the estimated costs to completion to the budget and examined the construction contracts or compared the anticipated completion costs to the actual costs of similar type of completed properties of the Group.

Based on the audit procedures performed, we considered that management's judgements and assumptions applied in the assessment of NRV of PUD and PHS were supportable by available evidence.

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key audit matter 關鍵審核事項

評估開發中物業及持作出售的已竣工物業的可變現淨值

請參閱綜合財務報表附註4「重大會計估計及判斷」、附註22「開發中物業」以及附註23「持作出售的已竣工物業」。

於2020年12月31日，貴集團開發中物業及持作出售的已竣工物業的金額分別為人民幣23,444百萬元及人民幣2,135百萬元，合共佔貴集團總資產約54%。開發中物業及持作出售的已竣工物業的賬面價值以成本及可變現淨值中的較低者計量。

管理層根據現有銷售及發展計劃以及參考相若類型、規模及位置的物業現有市場價格對未來銷售的預測，評估可變現淨值。釐定可變現淨值涉及對銷售價格、可變銷售費用，以及開發中物業的竣工成本作出的重大會計估計。

由於開發中物業及持作出售的已竣工物業的總結餘屬重大，且可變現淨值的預測過程中存在很大程度的估計不確定性，故我們側重審核可變現淨值的評估。因此，評估開發中物業及持作出售的已竣工物業的可變現淨值被認為是一項關鍵審核事項。

How our audit addressed the key audit matter 我們審核時如何處理關鍵審核事項

就可變現淨值評估而言，經考慮估計不確定性的程度及其他固有風險因素水平，我們評估重大錯誤陳述的固有風險，並執行以下審計程序：

- (i) 了解、評估及採用抽樣的方式測試貴集團釐定可變現淨值的流程的相關內部控制程序；
- (ii) 採用抽樣的方式，將2020年的相關開發中物業及持作出售的已竣工物業的實際售價與管理層於上一年度作出的評估比較，以評估管理層過往可變現淨值評估的準確性；及
- (iii) 採用抽樣的方式，測試管理層的關鍵估計，用於：
 - 基於現行市況估計銷售價格，我們將估計銷售價格與近期交易進行比較，並參考貴集團預售單位的售價，或相若類型、規模及位置的可比物業的現行市場價格。
 - 可變銷售費用以其佔銷售價格的一定比率來進行估計，我們將上述估計比率與貴集團近年來的預算及實際平均銷售費用佔收入的比率進行比較。
 - 開發中物業的估計竣工成本，我們將估計竣工成本及預算進行比對，並檢查建築合同，或將預計竣工成本與貴集團同類型已竣工物業的實際成本進行比較。

根據我們執行的審計程序，我們認為管理層評估開發中物業及持作出售的已竣工物業可變現淨值的判斷及假設可以通過可獲得的證據佐證。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

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

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

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。我們在這方面沒有任何報告。

董事及審核委員會就綜合財務報表須承擔的責任

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

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

審核委員會須負責監督貴集團的財務報告過程。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

As part of an audit in accordance with HKSA's, we exercise professional 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.

核數師就審計財務報表所承擔的責任

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

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

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

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

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

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.

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

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係及其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

From the matters communicated with 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 Cheung Siu Cheong.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 16 March 2021

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

出具本獨立核數師報告的審計項目合夥人是張肇昌。

羅兵咸永道會計師事務所
執業會計師

香港，2021年3月16日

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

		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
	Note 附註		
Revenue	6	10,588,379	8,108,026
Cost of sales	7	(7,892,454)	(5,922,653)
Gross profit		2,695,925	2,185,373
Selling and marketing costs	7	(482,694)	(444,185)
Administrative expenses	7	(522,226)	(454,868)
Net reversal of impairment on financial and contract assets	3.1.2	7,918	2,858
Other income	9	42,257	39,152
Other expenses	10	(11,763)	(35,575)
Other gains – net	11	51,543	129,176
Operating profit		1,780,960	1,421,931
Finance income	12	28,799	25,539
Finance costs	12	(48,374)	(48,466)
Finance costs – net	12	(19,575)	(22,927)
Share of results of joint ventures and associates	21	(45,730)	8,860
Profit before income tax		1,715,655	1,407,864
Income tax expenses	13	(765,706)	(780,451)
Profit and total comprehensive income for the year		949,949	627,413
Profit attributable to:			
– Owners of the Company		715,372	710,256
– Non-controlling interests		234,577	(82,843)
		949,949	627,413
Earnings per share (expressed in RMB per share)			
Basic	14	0.70	0.90
Diluted	14	0.65	0.84

上述綜合全面收益表應與隨附附註一併閱讀。

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

CONSOLIDATED BALANCE SHEET

綜合資產負債表

		As at 31 December		
		於12月31日		
		2020	2019	
		2020年	2019年	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
Assets	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	741,255	745,701
Investment properties	投資物業	16	1,566,730	1,550,540
Intangible assets	無形資產	17	15,310	17,320
Right-of-use assets	使用權資產	18	169,640	33,941
Properties under development	開發中物業	22	14,140	14,140
Investments accounted for using the equity method	以權益法入賬的投資	21	4,768,998	1,506,998
Financial assets at fair value through profit or loss	按公允值計入損益的金融資產	20	217,841	200,806
Deferred income tax assets	遞延所得稅資產	34	804,192	656,905
			8,298,106	4,726,351
Current assets	流動資產			
Inventories	存貨		1,214	2,599
Properties under development	開發中物業	22	23,429,576	21,343,530
Completed properties held for sale	持作出售的已竣工物業	23	2,134,716	1,926,651
Contract assets and contract costs	合約資產及合約成本	24	438,332	278,334
Trade and other receivables	貿易及其他應收款項	26	6,721,652	3,949,303
Prepaid income taxes	預付所得稅	27	571,369	717,022
Cash and bank deposits	現金及銀行存款	28	5,660,333	4,095,171
			38,957,192	32,312,610
Total assets	資產總值		47,255,298	37,038,961

CONSOLIDATED BALANCE SHEET
綜合資產負債表

		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
	Note 附註		
Equity	權益		
Equity attributable to owners of the Company	本公司擁有人應佔權益		
Share capital	股本	29 87,216	70
Share premium	股份溢價	29 1,677,903	508,442
Other reserves	其他儲備	30 1,147,588	758,445
Retained earnings	保留盈利	1,987,465	1,610,225
		4,900,172	2,877,182
Non-controlling interests	非控股權益	38 3,021,806	207,111
Total equity	權益總額	7,921,978	3,084,293
Liabilities	負債		
Non-current liabilities	非流動負債		
Bank and other borrowings	銀行及其他借款	32 7,647,463	5,468,682
Lease liabilities	租賃負債	33 133,954	1,372
Deferred income tax liabilities	遞延所得稅負債	34 1,217,226	1,203,899
		8,998,643	6,673,953
Current liabilities	流動負債		
Trade and other payables	貿易及其他應付款項	31 14,581,655	10,709,986
Contract liabilities	合約負債	25 11,694,527	13,273,377
Bank and other borrowings	銀行及其他借款	32 2,666,675	2,301,763
Lease liabilities	租賃負債	33 9,256	1,749
Current income tax liabilities	即期所得稅負債	1,382,564	993,840
		30,334,677	27,280,715
Total liabilities	負債總額	39,333,320	33,954,668
Total equity and liabilities	權益及負債總額	47,255,298	37,038,961

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

上述綜合資產負債表應與隨附附註一併閱讀。

The financial statements on pages 121 to 267 were approved by the Board of Directors on 16 March 2021 and were signed on its behalf.

第121至267頁的財務報表於2021年3月16日獲董事會批准簽署。

Mr. Wu Di
吳迪先生
Director
董事

Mr. Hao Shengchun
郝勝春先生
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

		Attributable to owners of the Company 本公司擁有人應佔					Non-controlling interests 非控股權益	Total equity 權益總額
Note 附註		Share capital 股本 RMB'000 人民幣千元 (Note 29) (附註29)	Share premium 股份溢價 RMB'000 人民幣千元 (Note 29) (附註29)	Other reserves 其他儲備 RMB'000 人民幣千元 (Note 30) (附註30)	Retained earnings 保留盈利 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
	Balance at 1 January 2019			384,765	1,009,241	1,394,006	11,485	1,405,491
	Comprehensive income							
	Profit for the year			-	710,256	710,256	(82,843)	627,413
	Transactions with owners							
	Issue of shares	29	70	508,442	-	508,512	-	508,512
	Capital injection from shareholders of the Company	30(a)	-	-	265,548	265,548	-	265,548
	Employee share schemes – value of employee services	30(c)	-	-	22,724	22,724	-	22,724
	Capital injection from non-controlling interests		-	-	-	-	308,104	308,104
	Disposals of subsidiaries	39	-	-	-	-	(28,245)	(28,245)
	Disposal of interests in a subsidiary without loss of control	38(a)	-	-	645	645	1,101	1,746
	Acquisitions of additional interests in subsidiaries		-	-	(24,509)	(24,509)	(2,491)	(27,000)
	Appropriation of statutory reserves	30(b)	-	-	109,272	(109,272)	-	-
			70	508,442	373,680	(109,272)	278,469	1,051,389
	Balance at 31 December 2019		70	508,442	758,445	1,610,225	207,111	3,084,293
	Balance at 1 January 2020		70	508,442	758,445	1,610,225	207,111	3,084,293
	Comprehensive income							
	Profit for the year		-	-	-	715,372	234,577	949,949
	Transactions with owners							
	Share issued in Public Offering	29(b)	21,806	1,277,753	-	1,299,559	-	1,299,559
	Capitalisation Issue	29(d)	65,340	(65,340)	-	-	-	-
	Share issuance costs for Public Offering	29(c)	-	(42,952)	-	(42,952)	-	(42,952)
	Contributions from a fellow subsidiary	30(d)	-	-	22,606	22,606	-	22,606
	Employee share schemes – value of employee services	30(c)	-	-	28,405	28,405	-	28,405
	Capital injections from non-controlling interests		-	-	-	-	2,506,618	2,506,618
	Disposals of interests in subsidiaries without loss of control	38(a)	-	-	-	-	73,500	73,500
	Appropriation of statutory reserves	30(b)	-	-	338,132	(388,132)	-	-
			87,146	1,169,461	389,143	(388,132)	2,580,118	3,887,736
	Balance at 31 December 2020		87,216	1,677,903	1,147,588	1,987,465	3,021,806	7,921,978

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes. 上述綜合權益變動表應與隨附附註一併閱讀。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

		Year ended 31 December	
		截至12月31日止年度	
		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Note 附註		
Cash flows from operating activities	經營活動現金流量		
Cash (used in)/generated from operations	經營(所用)/所得現金	(1,241,943)	4,591,283
Income tax paid	已付所得稅	(370,180)	(542,032)
Interest paid	已付利息	(886,451)	(729,154)
Net cash (used in)/generated from operating activities	經營活動(所用)/所得現金淨額	(2,498,574)	3,320,097
Cash flows from investing activities	投資活動現金流量		
Purchases of property, plant and equipment	購置物業、廠房及設備	(84,286)	(128,676)
Purchases of intangible assets	購置無形資產	(4,523)	(11,934)
Payments for construction of investment properties	投資物業建築款項	(2,465)	(95,325)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項	4,774	31,468
Proceeds from disposals of investment properties	出售投資物業所得款項	30,811	-
Investment in joint ventures	於合營企業的投資	(1,380,430)	(346,812)
Investment in associates	於聯營公司的投資	(1,585,495)	(806,000)
Advances to related parties and non-controlling interests	向關聯方及非控股權益墊款	(3,836,654)	(3,429,128)
Repayments from related parties and non-controlling interests	關聯方及非控股權益還款	5,649,048	2,795,573
Proceeds from disposals of subsidiaries, net of cash and cash equivalent disposed of	出售附屬公司所得款項 (扣除出售現金及現金等價物)	159,180	145,810
Proceeds from de-registration of associates	註銷聯營公司所得款項	9,486	-
Acquisitions of subsidiaries, net of cash and cash equivalent acquired	收購附屬公司 (扣除收購現金及現金等價物)	-	(119,914)
Decrease/(increase) in term deposits with original maturities over three months	原到期日為三個月以上的定期存款 減少/(增加)	2,183	(95)
Purchase of financial assets at fair value through profit or loss	購買按公允值計入損益的金融資產	(110,741)	-
Proceeds from disposals of financial assets at fair value through profit or loss	出售按公允值計入損益的金融資產所得款項	110,741	-
Interest received	已收利息	28,799	25,539
Net cash used in investing activities	投資活動所用現金淨額	(1,009,572)	(1,939,494)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

		Year ended 31 December		
		截至12月31日止年度		
		2020	2019	
		2020年	2019年	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
	Note			
	附註			
Cash flows from financing activities	融資活動現金流量			
Issue of shares	股份發行	29	1,299,559	508,512
Capital injection from shareholders of the Company	本公司股東注資	30	-	265,548
Proceeds from bank and other borrowings	銀行及其他借款所得款項		4,210,939	6,761,556
Repayments of bank and other borrowings	償還銀行及其他借款		(1,667,246)	(7,451,565)
Proceeds from amounts due to related parties	應付關聯方貸款所得款項		1,416,043	6,375,495
Repayments to related parties	向關聯方還款		(1,505,698)	(7,662,708)
Acquisitions of additional shares in subsidiaries	收購附屬公司的額外股份		-	(27,000)
Share issuance costs	股份發行成本		(33,985)	(6,276)
Increase in deposits pledged for bank and other borrowings	為銀行及其他借款設置的按金抵押增加	28(b)	(17,720)	(101,908)
Contribution from a fellow subsidiary	同系附屬公司注資		9,987	-
Capital injections from non-controlling interests	非控股權益注資		986,316	308,104
Principal elements of lease payments	租賃付款的本金部分		(15,346)	(2,281)
Proceeds from disposal of subsidiaries without loss of control	出售附屬公司而並無失去控制權所得款項	38(a)	73,500	-
Net cash generated from/(used in) financing activities	融資活動所得／(所用) 現金淨額		4,756,349	(1,032,523)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額		1,248,203	348,080
Cash and cash equivalents at beginning of year	年初現金及現金等價物		2,214,161	1,866,042
Effect of exchange rate changes on cash and cash equivalents	現金及現金等價物匯率變動影響		425	39
Cash and cash equivalents at end of year	年末現金及現金等價物	28	3,462,789	2,214,161

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

1 GENERAL INFORMATION AND GROUP REORGANISATION 1 一般資料及集團重組

1.1 General Information

Datang Group Holdings Limited (the “Company”) was incorporated in the Cayman Islands on 14 December 2018 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961 consolidated and revised). The address of the Company’s registered office and the principal place of business are respectively located at Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands and No. 2001, Lvling Road, Siming District, Xiamen.

The Company is engaged in investment holding and its subsidiaries (collectively the “Group”) are primarily engaged in property development business in the People’s Republic of China (the “PRC”). Ms. Wong Hei is the ultimate controlling shareholder (the “Ultimate Controlling Shareholder”) of the Company.

The Company’s shares have been listed on The Stock Exchange of Hong Kong Limited (“the Hong Kong Stock Exchange”) since 11 December 2020 (the “Listing”).

The consolidated financial statements are presented in Renminbi (“RMB”), unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on 16 March 2021.

1.1 一般資料

大唐集團控股有限公司(「本公司」)根據1961年第3號法例(經綜合及修訂)第22章《公司法》於2018年12月14日在開曼群島註冊成立為獲豁免有限公司。本公司註冊辦事處地址及主要營業地分別位於Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands及廈門思明區呂嶺路2001號。

本公司從事投資控股，而其附屬公司(統稱「本集團」)主要於中國人民共和國(「中國」)從事物業開發業務。黃晞女士為本公司最終控股股東(「最終控股股東」)。

本公司股份自2020年12月11日起在香港聯合交易所有限公司(「香港聯交所」)上市(「上市」)。

除另有說明外，綜合財務報表以人民幣(「人民幣」)呈列。該等綜合財務報表於2021年3月16日獲董事會批准刊發。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

1 GENERAL INFORMATION AND GROUP REORGANISATION (Continued)

1 一般資料及集團重組(續)

1.2 Reorganisation

Prior to the incorporation of the Company and the completion of the reorganisation as described below (the "Reorganisation"), the business of the Group was operated through Xiamen Dynasty Real Estate Group Company Limited (廈門大唐房地產集團有限公司, "Xiamen Datang") and its subsidiaries in the PRC. Xiamen Datang, a wholly owned subsidiary of Dynasty International Co. Ltd. ("Dynasty Cook"), was incorporated in Xiamen, the PRC, on 29 August 1997 as a limited liability company. Dynasty Cook is incorporated in the Cook Islands and was 70% indirectly owned by Ms. Wong Hei.

In preparation for the Listing, the Reorganisation was undertaken pursuant to which Xiamen Datang and its subsidiaries were transferred to the Company. The Reorganisation involved in the following steps:

(a) Incorporation of the Company

On 14 December 2018, the Company was incorporated in the Cayman Islands with an authorised share capital of US\$50,000 divided into 50,000 ordinary shares of US\$1.00 each. Upon its incorporation, 1 fully-paid share was issued to the initial subscriber, an independent third party, at par and was transferred to Dynasty Cook at par on the same day.

(b) Incorporation of offshore subsidiaries

Datang Investment Limited ("Datang Investment") was incorporated in Hong Kong on 30 January 2019. On the same date, one share was issued to the Company. Upon completion of the shares allotment and issue, Datang Investment became a wholly-owned subsidiary of the Company.

1.2 重組

本公司註冊成立及完成下述重組(「重組」)前，本集團業務透過廈門大唐房地產集團有限公司(「廈門大唐」)及其中國附屬公司經營。1997年8月29日，廈門大唐於中國廈門註冊成立為有限公司，為大唐國際有限公司(「Dynasty Cook」)的一間全資附屬公司。Dynasty Cook於庫克群島註冊成立並由黃晞女士間接持有70%。

為籌備上市，本公司已進行重組，據此，廈門大唐及其附屬公司轉讓予本公司。重組涉及以下步驟：

(a) 註冊成立本公司

於2018年12月14日，本公司於開曼群島註冊成立，法定股本為50,000美元，分為50,000股每股面值1.00美元的普通股。於註冊成立後，一股繳足股份已按面值發行予初步認購人(為獨立第三方)並已於同日按面值轉讓予Dynasty Cook。

(b) 註冊成立境外附屬公司

大唐投資(香港)有限公司(「大唐投資」)於2019年1月30日在香港註冊。同日，一股股份獲發行予本公司。於股份配發及發行完成後，大唐投資成為本公司全資附屬公司。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

1 GENERAL INFORMATION AND GROUP REORGANISATION (Continued)

1 一般資料及集團重組(續)

1.2 Reorganisation (Continued)

(b) Incorporation of offshore subsidiaries (Continued)

Dynasty Management International Limited (“Dynasty Management”) was incorporated in the British Virgin Islands on 19 June 2019. On the same date, 100 shares were issued to the Company. Upon completion of the shares allotment and issue, Dynasty Management became a wholly-owned subsidiary of the Company.

Dynasty Development International Limited (“Dynasty Development”) was incorporated in Hong Kong on 27 June 2019. On the same date, 100 shares were issued to Dynasty Management. Upon completion of the shares allotment and issue, Dynasty Development became wholly-owned by Dynasty Management.

(c) Transfer of Xiamen Datang

On 24 April 2019, the Company acquired the entire equity interest in Xiamen Datang from Dynasty Cook at a consideration of allotting and issuing 1 share to Dynasty Cook by the Company. Upon completion of the equity transfer on 30 April 2019, Xiamen Datang became a wholly-owned subsidiary of the Company.

On 13 May 2019, Datang Investment acquired the entire equity interest in Xiamen Datang from the Company at a consideration of allotting and issuing 10 shares to the Company by Datang Investment. Upon completion of the equity transfer on 11 June 2019, Xiamen Datang became a wholly-owned subsidiary of Datang Investment.

1.2 重組(續)

(b) 註冊成立境外附屬公司(續)

大唐管理國際有限公司(「大唐管理」)於2019年6月19日在英屬處女群島註冊成立。同日，100股股份獲發行予本公司。於股份配發及發行完成後，大唐管理成為本公司全資附屬公司。

大唐發展國際有限公司(「大唐發展」)於2019年6月27日在香港註冊成立。同日，100股股份獲發行予大唐管理。於股份配發及發行完成後，大唐發展由大唐管理全資擁有。

(c) 轉讓廈門大唐

於2019年4月24日，本公司自Dynasty Cook收購廈門大唐全部股權，代價為本公司配發及發行一股股份予Dynasty Cook。於2019年4月30日股權轉讓完成後，廈門大唐成為本公司全資附屬公司。

於2019年5月13日，大唐投資自本公司收購廈門大唐全部股權，代價為大唐投資向本公司配發及發行10股股份。於2019年6月11日股權轉讓完成後，廈門大唐成為大唐投資全資附屬公司。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

1 GENERAL INFORMATION AND GROUP REORGANISATION (Continued)

1.2 Reorganisation (Continued)

As a result of the Reorganisation, the Company became the holding company of the subsidiaries now comprising the Group.

1.3 Public Offering and Listing

On 11 December 2020, upon its listing on The Hong Kong Stock Exchange Limited, the Company issued 333,400,000 new shares with par value US\$0.01 each at HK\$4.56 per share for a total cash consideration of HK\$1,520,304,000 (equivalent to approximately RMB1,299,559,000) (the "Public Offering").

On 6 January 2021, the Company issued 30,144,000 ordinary shares with par value US\$0.01 each at HK\$4.56 per share to public pursuant to an over-allotment option granted in conjunction with Public Offering. Gross proceeds from the issue are HK\$137,457,000 (equivalent to approximately RMB114,548,000).

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

1 一般資料及集團重組(續)

1.2 重組(續)

由於重組，本公司成為本集團旗下現有附屬公司的控股公司。

1.3 公開發售及上市

於2020年12月11日在香港聯合交易所有限公司上市後，本公司按每股4.56港元發行333,400,000股每股面值0.01美元的新股，現金總代價為1,520,304,000港元(相當於約人民幣1,299,559,000元)(「公開發售」)。

於2021年1月6日，本公司配合公開發售根據已授出的超額配股權按每股4.56港元向公眾發行每股面值0.01美元的30,144,000股普通股。發行所得款項總額為137,457,000港元(相當於約人民幣114,548,000元)。

2 主要會計政策概要

本附註提供一系列於編製該等綜合財務報表時採納的主要會計政策。除非另有說明，該等政策已貫徹應用於所有呈列年度。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 主要會計政策概要(續)

2.1 Basis of preparation

(a) Compliance with Hong Kong Financial Reporting Standards (“HKFRS”) and the Hong Kong Companies Ordinance

The consolidated financial statements of the Group have been prepared in accordance with HKFRS and disclosure requirements of the Hong Kong Companies Ordinance Cap. 622.

(b) Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis, except for financial assets at fair value through profit or loss (“FVTPL”) and investment properties, which are carried at fair value.

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

The Group has applied the following standards and amendments for the first time for their annual reporting period commencing 1 January 2020:

Amendments to HKFRS 3	Definition of a business
Amendments to HKAS 1 and HKAS 8	Definition of material
Conceptual Framework for Financial Reporting	Revised Conceptual Framework for Financial Reporting
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest rate benchmark reform

The adoption of the above new and amended standards does not have any significant impact on the financial performance and position of the Group.

2.1 編製基準

(a) 符合香港財務報告準則(「香港財務報告準則」)及香港公司條例

本集團綜合財務報表乃根據香港財務報告準則及香港公司條例第622章的披露規定編製。

(b) 歷史成本法

綜合財務報表乃按歷史成本法編製，惟按公允值計入損益的金融資產及投資物業按公允值列賬除外。

(c) 本集團採納的新訂及經修訂標準及詮釋

本集團於2020年1月1日開始的年度報告期間首次應用以下準則及修訂：

香港財務報告準則第3號(修訂本)	業務的定義
香港會計準則第1號及香港會計準則第8號(修訂本)	重大的定義
財務報告概念框架	經修訂之財務報告概念框架
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號(修訂本)	利率基準改革

採納上述新訂及經修訂準則對本集團財務表現及狀況並無任何重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 主要會計政策概要(續)

2.1 Basis of preparation (Continued)

(d) *New, revised and amended standards not yet adopted*

Certain new and revised standards, amendments to existing standards have been published that are not effective in current year and have not been early adopted by the Group.

2.1 編製基準(續)

(d) *尚未採納的新準則、經修改及修訂準則*

已頒佈的若干新準則及經修改準則以及現有準則修訂本於本年度尚未生效，本集團未提早予以採納。

Effective for annual periods
beginning on or after
於下列日期或之後開始的
年度期間生效

Amendments to HKFRS 16 香港財務報告準則第16號 (修訂本)	Covid-19-related Rent Concessions Covid-19相關租金寬減	1 June 2020 2020年6月1日
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號 (修訂本)	Interest rate benchmark reform – phrase 2 利率基準改革—第二階段	1 January 2021 2021年1月1日
Amendments to HKFRS 3 香港財務報告準則第3號 (修訂本)	Reference to the Conceptual Framework 概念框架引用	1 January 2022 2022年1月1日
Amendments to HKAS 16 香港會計準則第16號 (修訂本)	Proceeds before intended use 擬定用途前之所得款項	1 January 2022 2022年1月1日
Amendments to HKAS 37 香港會計準則第37號 (修訂本)	Cost of Fulfilling a Contract 履行合約之成本	1 January 2022 2022年1月1日
Annual improvement project 年度改進項目	Annual Improvements 2018-2020 Cycle 2018年至2020年週期之年度改進	1 January 2022 2022年1月1日
Accounting Guideline 5 (Revised) 會計指引第5號 (經修訂)	Merger accounting for common control combinations 共同控制下業務合併的合併會計處理	1 January 2022 2022年1月1日
HKFRS 17 香港財務報告準則第17號	Insurance Contracts 保險合約	1 January 2023 2023年1月1日
Amendments to HKAS 1 香港會計準則第1號 (修訂本)	Classification of Liabilities as Current or Non-Current 流動或非流動負債分類	1 January 2023 2023年1月1日
HK Interpretation 5 (2020) 香港—詮釋公告5 (2020)	Presentation of financial statements – classification by the borrower of a term loan that contains a repayment on demand clause 財務報表列報—借款人對具按要求的償還條款的有期貨款的分類	1 January 2023 2023年1月1日
HKFRS 10 and HKAS 28 (Amendments) 香港財務報告準則第10號及香港會計準則第28號 (修訂本)	Sale or contribution of assets between an investor and its associate or joint venture 投資者與其聯營公司或合營企業之間的資產出售或注資	To be determined 待定

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 主要會計政策概要(續)

2.1 Basis of preparation (Continued)

(d) *New, revised and amended standards not yet adopted (Continued)*

The Group has already commenced an assessment of the impact of these new or revised standards, interpretation and amendments, certain of which are relevant to the Group's operations. According to the preliminary assessment made by the directors of the Company, no significant impact on the financial performance and position of the Group is expected when they become effective.

2.2 Subsidiaries

2.2.1 Consolidation

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

Inter-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated, unless the transaction provides evidence of an impairment of the transferred assets. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

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

2.1 編製基準(續)

(d) *尚未採納的新準則、經修改及修訂準則(續)*

本集團已評估該等新準則或經修改準則、註釋及修訂之影響，而其中部分與本集團的運營有關。根據本公司董事作出的初步評估，預計該等新準則或經修改準則、註釋及修訂生效時不會對本集團的財務表現及狀況產生重大影響。

2.2 附屬公司

2.2.1 合併賬目

附屬公司指本集團擁有控制權之所有實體(包括結構性實體)。倘本集團就其參與實體所得可變回報承擔風險或擁有權利並能透過其指導有關實體活動的權力影響上述回報，則本集團對有關實體擁有控制權。附屬公司自控制權轉移至本集團之日起全面綜合入賬，自控制權終止之日起停止綜合入賬。

集團內公司間交易、結餘及集團公司間交易的未變現收益均予撇銷。未變現虧損亦予撇銷，除非交易提供所轉撥資產的減值證據。附屬公司呈報金額於必要時調整，以符合貴集團會計政策。

於附屬公司業績及權益的非控股權益會在綜合全面收益表、綜合權益變動表及綜合資產負債表分別獨立入賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 主要會計政策概要(續)

2.2 Subsidiaries (Continued)

2.2.1 Consolidation (Continued)

(a) *Business combinations not under common control*

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary comprises the fair values of the assets transferred, the liabilities incurred to the former owners of the acquired business, the equity interests issued by the Group, fair value of any assets and liability resulting from a contingent consideration arrangement, and fair value of any pre-existing equity interest in the subsidiary. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interests in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interests' proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the consideration transferred, amount of any non-controlling interests in the acquired entity, and acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase gain.

2.2 附屬公司(續)

2.2.1 合併賬目(續)

(a) *非共同控制下的業務合併*

本集團採用收購會計法將業務合併入賬。收購附屬公司的轉讓代價包括所轉讓資產、欠被收購業務前擁有人的負債、本集團所發行股權的公允值、因或然代價安排而產生的任何資產及負債的公允值以及於附屬公司的任何先前存在股權的公允值。除少數例外情況外，於業務合併中所收購的可識別資產及所承擔的負債及或然負債初步按收購日期的公允值計量。本集團根據逐項收購基準按公允值或非控股權益應佔被收購實體可識別淨資產的比例確認所持被收購實體的任何非控股權益。

收購相關成本於產生時支銷。

所轉讓代價、被收購實體非控股權益金額及原先所持被收購實體股本權益於收購日期的公允值超出所收購可識別淨資產的公允值的差額列賬為商譽。倘有關金額低於所收購業務可識別淨資產的公允值，差額直接於損益確認為議價購買收益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 主要會計政策概要(續)

2.2 Subsidiaries (Continued)

2.2.1 Consolidation (Continued)

(a) *Business combinations not under common control (Continued)*

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

2.2 附屬公司(續)

2.2.1 合併賬目(續)

(a) *非共同控制下的業務合併(續)*

倘任何部分的現金代價延後結算，日後應付金額會貼現至換算日期的現值。貼現率為實體的增量借款利率，即可自獨立融資方按相若條款及條件取得類似借貸的利率。或然代價分類為權益或金融負債。分類為金融負債的金額其後按公允值重新計量，而公允值的變動會於損益確認。

倘業務合併分階段進行，收購方原先所持被收購方股本權益的收購日期賬面值按收購日期的公允值重新計量。該重新計量產生的任何收益或虧損於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 主要會計政策概要(續)

2.2 Subsidiaries (Continued)

2.2.1 Consolidation (Continued)

(b) *Business combinations under common control*

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

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

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

2.2 附屬公司(續)

2.2.1 合併賬目(續)

(b) *共同控制下的業務合併*

綜合財務報表包括共同控制合併的實體或業務的財務報表項目，猶如其自該等實體或業務首次受控制方控制當日起已綜合入賬。

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

該等實體採用一套統一的會計政策。所有的集團內公司間交易、結餘及合併實體或業務間交易的未變現收益均於合併入賬時予以撇銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 主要會計政策概要(續)

2.2 Subsidiaries (Continued)

2.2.1 Consolidation (Continued)

(c) *Changes in ownership interests in subsidiaries without change of control*

Transactions with non-controlling interests that do not result in a loss of control are accounted for as equity transactions—that is, as transactions with the owners of the subsidiary in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying amount of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

(d) *Disposals of subsidiaries*

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs.

2.2 附屬公司(續)

2.2.1 合併賬目(續)

(c) *不導致失去控制權的附屬公司權益變動*

如與非控股權益的交易不會導致失去控制權，則入賬列作為權益交易，即作為與附屬公司擁有人以其作為擁有人的身份交易。任何已付代價的公允值與附屬公司資產淨值相關已收購股份的賬面值的差額已計入權益。向非控股權益出售的收益或虧損亦計入權益。

(d) *出售附屬公司*

當本集團不再持有控制權，在實體的任何保留權益重新計量至失去控制權當日的公允值，賬面值的變動在損益中確認。公允值為就保留權益的後續入賬而言的初始賬面值，作為聯營公司、合營企業或金融資產。此外，之前就該實體在其他全面收入中確認的任何數額猶如本集團已直接處置相關資產或負債。即意味著之前在其他全面收入確認的數額重新分類至損益或轉撥至適用香港財務報告準則指定／許可的其他權益類別。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 主要會計政策概要(續)

2.2 Subsidiaries (Continued)

2.2.2 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2.2 附屬公司(續)

2.2.2 獨立財務報表

附屬公司投資按成本扣除減值列賬。成本亦包括投資的直接歸屬成本。本公司將附屬公司業績按已收及應收股息入賬。

當收到於附屬公司投資的股息時，而股息超過附屬公司在宣派股息期間的全面收入總額，或在獨立財務報表的投資賬面值超過被投資方資產淨值(包括商譽)在綜合財務報表的賬面值時，則須對附屬公司投資進行減值測試。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 主要會計政策概要(續)

2.3 Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment. The Group's investments in associates include goodwill identified on acquisition. Upon the acquisition of the ownership interest in an associate, any difference between the cost of the associate and the Group's share of the net fair value of the associate's identifiable assets and liabilities is accounted for as goodwill.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to share of results of associates in profit or loss.

2.3 聯營公司

聯營公司指本集團對其有重大影響力而無控制權或共同控制權的實體，本集團通常持有20%至50%投票權。聯營公司投資以權益會計法入賬。根據權益會計法，投資初始以成本確認，其後會調整，於損益確認本集團應佔被投資者收購後的溢利或虧損以及於其他全面收入確認本集團應佔被投資者的其他全面收入變動。自聯營公司的已收或應收股息確認為投資賬面值減項。本集團於聯營公司的投資包括收購時已確認的商譽。收購聯營公司的所有權權益時，收購成本與本集團享有的對聯營公司可識別資產及負債的公允值淨額的差額確認為商譽。

本集團於每個報告日期釐定有否客觀證據顯示於聯營公司的投資已減值。如有，本集團會計算減值金額，即聯營公司的可收回金額與其賬面值之差額，並於損益確認為「應佔聯營公司業績」的分項。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 主要會計政策概要(續)

2.3 Associates (Continued)

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Gain or losses on dilution of equity interest in associates are recognised in profit or loss.

2.4 Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures.

2.3 聯營公司(續)

本集團與聯營公司的上下游交易所產生的損益，僅按於聯營公司的無關連投資者權益比例在本集團的財務報表確認。未變現虧損會撤銷，除非交易顯示所轉讓資產已減值。

聯營公司的會計政策已作出必要的更改，以確保與本集團所採納的政策一致。

於聯營公司股權攤薄的收益或虧損於損益確認。

2.4 合營安排

於合營安排的投資分類為共同經營或合營，視各投資者的合約權利與責任釐定，而非基於合營安排的法定結構。本集團已評估其合營安排的性質，釐定屬合營。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 主要會計政策概要(續)

2.4 Joint arrangements (Continued)

Under the equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses and movements in other comprehensive income. The Group's investments in joint ventures include goodwill identified on acquisition. Dividends received or receivable from joint ventures are recognised as a reduction in the carrying amount of the investment. Upon the acquisition of the ownership interest in a joint venture, any difference between the cost of the joint venture and the Group's share of the net fair value of the joint venture's identifiable assets and liabilities is accounted for as goodwill. When the Group's share of losses in a joint venture equals or exceeds its interests in the joint ventures, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.

The Group determines at each reporting date whether there is any objective evidence that the investment in the joint venture is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the joint venture and its carrying value and recognises the amount adjacent to 'share of results of joint ventures' in profit or loss.

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

2.4 合營安排(續)

根據權益會計法，合營企業權益初步以成本確認，其後經調整以確認本集團分佔收購後溢利或虧損以及其他全面收入變動。本集團於合營企業的投資包括收購時已確認的商譽。自合營企業已收或應收的股息確認為投資賬面值的減項。收購合營企業的所有者權益時，合營企業成本與本集團分佔合營企業可識別資產及負債的公允值淨值的差額入賬列為商譽。當本集團應佔一間合營企業的虧損超過或相等於在該合營企業的權益(包括任何其他無抵押的應收款項)，則本集團不確認進一步虧損，除非本集團已產生義務或已代合營企業付款。

本集團於每個報告日期釐定有否客觀證據顯示於合營企業的投資已減值。如有，本集團會計算減值金額，即合營企業的可收回金額與其賬面值之差額，並於損益確認為「應佔合營企業業績」的分項。

本集團與其合營企業之間的未變現交易收益按本集團於該等合營企業的權益予以撇銷。未變現虧損亦予以撇銷，除非交易提供證據證明所轉讓的資產出現減值。合營企業的會計政策已作出必要的改變以符合本集團已採納的政策。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 主要會計政策概要(續)

2.5 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker ("CODM"), who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions. The CODM regards that there is only one segment, that is property development business, which is used to make strategic decisions.

2.6 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The functional currency of the Company is RMB. The Company's primary subsidiaries were incorporated in the PRC and these subsidiaries considered RMB as their functional currency. As the major operations of the Group are within the PRC, the Group determined to present its consolidated financial statements in RMB.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

2.5 分部呈報

經營分部按照與向主要經營決策者提供之內部報告一致的方式呈報。負責分配資源及評估經營分部表現的主要經營決策者(「主要經營決策者」)，已被確認為作出策略性決策的董事會。主要經營決策者認為僅有一個分部可用於作出戰略決策，即物業開發業務。

2.6 外幣換算

(a) 功能及呈列貨幣

本集團各實體的財務報表所列項目均以該實體經營所處的主要經濟環境的貨幣(「功能貨幣」)計量。本公司的功能貨幣為人民幣。本公司的主要附屬公司於中國註冊成立，以人民幣為功能貨幣。由於本集團的主要業務均位於中國境內，因此本集團決定其綜合財務報表以人民幣呈列。

(b) 交易及結餘

外幣交易按交易日期的匯率換算為功能貨幣。因結算該等交易及按年終匯率換算以外幣計值的貨幣資產及負債所產生的匯兌收益及虧損一般於損益確認。倘與合資格現金流對沖及合資格淨投資對沖或歸屬於在海外業務淨投資的一部分，則於權益遞延。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 主要會計政策概要(續)

2.6 Foreign currency translation (Continued)

(c) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

2.6 外幣換算(續)

(c) 集團公司

功能貨幣非呈列貨幣之海外業務(概無高度通貨膨脹經濟之貨幣)的業績及財務狀況已按如下方式換算為呈列貨幣：

- 各資產負債表的資產及負債已按資產負債表結算日的收市匯率換算；
- 各全面收入表的收入與開支已按平均匯率換算(除非各相關交易日期的匯率累計影響無合理近似值，在該情況下則按交易日期的匯率換算)；及
- 所有換算差額於其他全面收入確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 主要會計政策概要(續)

2.6 Foreign currency translation (Continued)

(c) Group companies (Continued)

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of bank and other borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any bank and other borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

2.7 Leases

(a) The Group as a lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;

2.6 外幣換算(續)

(c) 集團公司(續)

合併入賬時，任何海外實體投資淨額以及銀行及其他借款及指定作為該等投資對沖的其他金融工具換算所產生的匯兌差額於其他全面收入確認。倘海外業務出售或屬投資淨額一部分的銀行及其他借款已償還，相關匯兌差額會重新分類至損益，計入出售收益或虧損。

收購海外業務產生的商譽及公允值調整視作海外業務的資產及負債，按收市匯率換算。

2.7 租賃

(a) 本集團作為承租方

租賃於所租用資產可供本集團使用當日確認為使用權資產及相關負債。租賃產生的資產及負債初始按現值確認。租賃負債包括以下租金付款的淨現值：

- 固定付款(包括實質固定付款)，減任何應收租金優惠；
- 按一項指數或比率釐定的不定額租金付款，初始按租賃開始日期的相關指數或比率計量；
- 根據餘值保證預期本集團應付的金額；

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 主要會計政策概要(續)

2.7 Leases (Continued)

(a) *The Group as a lessee (Continued)*

- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;

2.7 租賃(續)

(a) *本集團作為承租方(續)*

- 倘本集團合理確定會行使購買權，則購買權的行使價；及
- 倘租賃條款顯示本集團會行使終止權，則終止租賃的罰款。

計算負債時，亦包括將合理根據若干延期選擇權作出的租金付款。

租金付款按租約內含利率貼現。倘無法確定該利率(本集團的租賃普遍如此)，則使用承租方的增量借貸利率，即個別承租方在相若經濟環境按相若條款、抵押及條件為取得價值與使用權資產相若的資產所需借款的利率。

為釐定增量借款利率，本集團：

- 在可能情況下，使用個別承租人最近獲得的第三方融資為出發點，有所調整以反映自獲得第三方融資以來融資條件的變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 主要會計政策概要(續)

2.7 Leases (Continued)

(a) *The Group as a lessee (Continued)*

- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third-party financing; and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the group entities use that rate as a starting point to determine the incremental borrowing rate.

The Group's right-of-use assets consist of various leases for properties and up-front payments to acquire long-term interest in the usage of land.

Right-of-use assets resulted from leases of properties are measured at cost comprising the amount of the initial measurement of lease liability, any lease payments made at or before the commencement date less any lease incentives received, any initial direct costs, and restoration costs. Depreciation is calculated on a straight-line basis over the respective lease terms and is charged to profit or loss in the consolidated statements of comprehensive income.

2.7 租賃(續)

(a) *本集團作為承租方(續)*

- 使用累計法，首先就本集團所持有租賃的信貸風險(最近沒有第三方融資)調整無風險利率，及
- 針對租賃進行特定調整(例如期限、國家、貨幣及抵押)。

倘個別承租人透過近期融資或市場數據可使用具有與租賃類似付款方式的^{可觀察攤銷貸款利率}，則集團實體以該利率為起點釐定增量借款利率。

本集團的使用權資產包括多項物業租賃及取得用地長期權益的預付款項。

來自物業租賃的使用權資產按成本計量，包括租賃負債初始計量金額、租約開始日期或之前作出的任何租金付款減已收租金優惠、任何初始直接成本及復原成本。折舊按直線基準在相關租期內計算，於綜合全面收益表的損益扣除。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2 主要會計政策概要(續)

2.7 Leases (Continued)

(a) *The Group as a lessee (Continued)*

Right-of-use assets resulted from prepaid land lease payments are stated at cost less accumulated depreciation and accumulated impairment losses. Cost represents consideration paid for the rights to use the land and other direct related costs from the date when the respective rights were granted. Depreciation of prepaid land lease payments is calculated on a straight-line basis over the lease terms as stated in the relevant land certificates granted for usage by the Group in the PRC and is charged to profit or loss in the consolidated statements of comprehensive income.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Payments associated with short-term leases of properties for staff quarters are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less without a purchase option.

Practical expedients applied

In applying HKFRS 16, the Group has used the following practical expedients permitted by the standard:

- applying a single discount rate to a portfolio of leases with reasonably similar characteristics;
- relying on previous assessments on whether leases are onerous as an alternative to performing an impairment review; and
- accounting for operating leases with a remaining lease term of less than 12 months as short-term leases.

2.7 租賃(續)

(a) *本集團作為承租方(續)*

來自預付土地租金的使用權資產按成本減累計折舊及累計減值虧損列賬。成本包括就使用土地權利支付的代價以及自獲授相關權利當日起的其他直接相關成本。預付土地租金折舊在授權本集團在中國使用的相關土地證書所列租期按直線基準計算，於綜合全面收益表的損益扣除。

租賃付款在本金及融資成本之間分配。融資成本於租賃期內於損益扣除，以產生各期間負債餘額之固定定期利率。

與員工宿舍物業的短期租約相關的付款乃按直線法於損益確認為開支。短期租約指租期為12個月或以內無購買選擇權的租約。

所應用的可行權宜方法

於應用香港財務報告準則第16號時，本集團使用以下該準則所允許的可行權宜方法：

- 對具有合理相似特徵之租賃組合使用單一貼現率；
- 依賴先前關於租賃是否繁重的評估以替代進行減值評估；及
- 將剩餘租賃期少於12個月的經營租賃入賬列為短期租賃。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 主要會計政策概要(續)

2.7 Leases (Continued)

(b) *The Group as a lessor*

A lessor shall classify each of its leases as either an operating lease or a finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the terms of the relevant lease. Initial direct costs with more than a significant amount are capitalised when incurred, and are recognised in profit or loss on the same basis as rental income over the lease term. Other initial direct costs with an insignificant amount are charged to profit or loss in the period in which they are incurred.

The lease receivables under lease arrangements are recognised as "trade receivable" in the consolidated balance sheets.

2.8 Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the profit or loss during the financial period in which they are incurred.

2.7 租賃(續)

(b) *本集團作為出租方*

出租房將其各項租賃分為經營租賃或融資租賃。倘租賃將絕大部分附帶於相關資產所有權的風險及回報轉移，則分類為融資租賃。倘租賃並未將絕大部分附帶於相關資產所有權的風險及回報轉移，則有關租賃分類為經營租賃。

經營租賃的租金收入按直線基準於相關租期在損益確認。相當大額的初始直接成本於產生時資本化，並按與租金收入的相同基準在租期內於損益確認。金額不大的其他初始成本於產生的期間在損益扣除。

租賃安排項下的應收租金於綜合資產負債表確認為「貿易應收款項」。

2.8 物業、廠房及設備

物業、廠房及設備按歷史成本減折舊列賬。歷史成本包括收購項目的直接應佔開支。

後續成本僅在與該項目相關的未來經濟利益很可能歸於本集團，且能可靠計量該項目成本的情況下，方計入有關資產的賬面值或確認為單獨資產(倘適合)。被取代部分的賬面值予以終止確認。所有其他維修及維護成本於其產生的財務期間自損益扣除。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 主要會計政策概要(續)

2.8 Property, plant and equipment (Continued)

Depreciation is calculated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives or, in the case of leasehold improvements and certain leased plant and equipment, the shorter lease term as follows:

- Buildings
20-40 years
- Building improvements
5 years
- Transportation equipment
5 years
- Office equipment and machinery
3-5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Construction in progress represents the direct costs of construction incurred of property, plant and equipment less any impairment losses. No provision for depreciation is made on construction in progress until such time the relevant assets are completed and put into use. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

2.8 物業、廠房及設備(續)

折舊乃於估計可使用年期內按直線法將其成本或重估金額(扣除剩餘價值)分攤計算,或倘為租賃裝修以及若干租賃廠房及設備,則以下列租期之較短者為準:

- 樓宇
20至40年
- 樓宇裝修
5年
- 運輸設備
5年
- 辦公設備及機械
3至5年

資產的剩餘價值及可使用年期於各報告期末進行檢討並適時調整。

倘資產賬面值高於估計可收回金額,則立即將資產賬面值撇減至可收回金額。

在建工程指物業、廠房及設備的直接建設成本減任何減值虧損。在建工程不會計提折舊撥備,直至相關資產建成並投入使用為止。在建工程完工並可供使用時,會重新分類為物業、廠房及設備的適當分類。

出售收益及虧損乃按所得款項與賬面值的差額釐定,並於損益內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 主要會計政策概要(續)

2.9 Investment properties

Investment properties, principally comprising leasehold land and buildings, are held for long-term rental yields or for capital appreciation or both, and that are not occupied by the Group. Investment property is initially measured at cost, including related transaction costs and where applicable borrowing costs. Subsequently, they are carried at fair value. Changes in fair values are presented in profit or loss.

If an item of completed properties held for sale or properties under development becomes an investment property because its use has changed, any difference resulting between the carrying amount and the fair value of this item at the date of transfer shall be recognised in profit or loss.

2.10 Intangible assets

Computer software

Acquired computer software licenses are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives (2 to 5 years).

2.9 投資物業

投資物業(主要包括租賃土地及樓宇)持作長期出租或資本增值或以上兩個目的,而非本集團佔用。投資物業初步按成本計量,包括相關交易成本及適用的借貸成本,其後按公允值列賬。公允值變動於損益呈列。

倘持作出售的已竣工物業或開發中物業項目因其用途改變而成為投資物業,該項目於轉讓日期的賬面值與公允值之間的差額應於損益確認。

2.10 無形資產

電腦軟件

購入的電腦軟件許可證根據購買及使用該特定軟件所引起的成本資本化。該等成本於其估計可使用年期(2至5年)內攤銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 主要會計政策概要(續)

2.11 Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposals and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.12 Financial assets

(a) Classification

The Group classifies its financial assets in the following categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

2.11 非金融資產減值

具有無限使用年期的商譽及無形資產毋須攤銷，每年須進行減值測試，倘有事件發生或情況有變顯示可能減值，則須更頻密測試。於事件發生或情況有變而顯示賬面值未必能夠收回時，須對其他資產進行減值測試。減值虧損按有關資產的賬面值超過其可收回金額的數額予以確認。可收回金額為資產的公允值減銷售成本或使用價值(以較高者為準)。為進行減值評估，資產按可大致獨立於其他資產或資產組合現金流入的可單獨識別現金流入的最小單位(現金產生單位)分類。出現減值的非金融資產(商譽除外)於各報告期末檢討是否可能進行減值撥回。

2.12 金融資產

(a) 分類

本集團的金融資產分為以下類別：

- 其後按公允值計量(變動於其他全面收入或損益入賬)；及
- 按攤銷成本計量。

分類取決於實體管理金融資產的業務模式及現金流的合約條款。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 主要會計政策概要(續)

2.12 Financial assets (Continued)

(a) Classification (Continued)

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(b) Recognition and derecognition

Regular way of purchases and sales of financial assets is recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

(c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

2.12 金融資產(續)

(a) 分類(續)

以公允值計量的資產的收入及虧損計入損益或其他全面收入。對於並非持作買賣的權益工具投資而言，將取決於本集團是否於最初確認時不可撤銷地選擇將權益投資按公允值計入其他全面收入列賬。

本集團當且僅當管理該等資產的業務模式改變時重新分類債務投資。

(b) 確認及終止確認

以常規方式買賣金融資產於交易日(本集團承諾購買或出售該資產之日)確認。當自金融資產收取現金流量之權利已屆滿或已轉讓且本集團已轉讓擁有權的絕大部分風險及回報時，則終止確認金融資產。

(c) 計量

初始確認時，本集團按公允值加(就並非按公允值計入損益的金融資產而言)收購金融資產直接應佔的交易成本計量金融資產。按公允值計入損益的金融資產的交易成本於損益內支銷。

釐定現金流量是否純粹為支付本金及利息時，附帶嵌入衍生工具的金融資產作為整體考慮。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 主要會計政策概要(續)

2.12 Financial assets (Continued)

(c) Measurement (Continued)

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of comprehensive income.
- FVTPL: Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in profit or loss and presented net within other gains/(loss) in the period in which it arises.

2.12 金融資產(續)

(c) 計量(續)

債務工具

債務工具的後續計量視本集團管理資產的業務模式及資產的現金流量特徵而定。本集團按以下兩種方式計量債務工具：

- 攤銷成本：對於持作收合同約現金流量的資產，若現金流量僅指支付之本金及利息，則按攤銷成本計量。該等金融資產的利息收入採用實際利率法計入融資收入。因終止確認產生之任何收入或虧損直接於損益內確認並與外匯收入及虧損一起列入其他收益／（虧損）。減值虧損於全面收入表呈列為單獨項目。
- 按公允值計入損益：不符合攤銷成本計量標準的資產或按公允值計入其他全面收入的資產按公允值計入損益計量。後續按公允值計入損益計量的債務投資的損益於損益確認，並於產生期間在其他收益／（虧損）呈列淨額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 主要會計政策概要(續)

2.12 Financial assets (Continued)

(c) Measurement (Continued)

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVTPL are recognised in other gains/(losses) in the statement of comprehensive income as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at financial assets at fair value through other comprehensive income are not reported separately from other changes in fair value.

(d) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and fair value through other comprehensive income and lease receivable. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Group applies the simplified approach permitted by HKFRS 9 which requires expected lifetime losses to be recognised from initial recognition of the receivables. See Note 3.1.2 for further details.

2.12 金融資產(續)

(c) 計量(續)

權益工具

本集團後續按公允值計量所有權益投資。倘本集團管理層選擇於其他全面收入列報權益投資的公允損益，則終止確認投資後不會將公允值損益重新分類至損益。當本集團有權收取股息時，該等投資的股息繼續於損益確認為其他收入。

按公允值計入損益的金融資產的公允值變動在適用情況下於全面收入表內其他收益／(虧損)確認。按公允值計入其他全面收入的金融資產的權益投資減值虧損(及減值虧損撥回)不會與其他公允值變動分開呈報。

(d) 減值

本集團按前瞻性基準評估與按攤銷成本列賬並按公允值計入其他全面收入的債務工具及應收租賃款項有關的預期信貸虧損。應用的減值方法視信用風險有否大幅增加而定。對於貿易應收款項，本集團採用香港財務報告準則第9號允許的簡化方法，該方法要求初步確認應收款項時確認預期存續期虧損。詳情請參閱附註3.1.2。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 主要會計政策概要(續)

2.13 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet where the Group currently has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The Group has also entered into arrangements that do not meet the criteria for offsetting but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or the termination of a contract.

2.14 Inventories

Inventories mainly comprise of spare parts and consumables for hotel business, which are stated at the lower of cost or net realisable value. Cost is determined using the weighted average method. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

2.15 Properties under development

Properties under development are stated at the lower of cost and net realisable value. Net realisable value is determined by reference to the sale proceeds of properties sold in the ordinary course of business, less applicable variable selling expenses and the anticipated costs to completion, or by management estimates based on prevailing marketing conditions.

Properties under development are classified as current assets when the construction of the relevant properties commences unless the construction period of the relevant property development project is expected to complete beyond normal operating cycle. The normal operating cycle is usually around 3 years.

2.13 金融工具對銷

當本集團有法定可執行權利對銷已確認金額，並有意按淨額基準結清或同時變現資產及結清負債時，有關金融資產與負債可互相抵銷，並於資產負債表列報淨額。本集團亦有不符合對銷條件的安排，惟相關金額可於破產或終止合約等若干情況下撇銷。

2.14 存貨

存貨主要包括酒店業務的備件及消耗品，按成本或可變現淨值的較低者列賬。成本使用加權平均法釐定。可變現淨值為一般業務過程中的估計售價減適用可變銷售開支。

2.15 開發中物業

開發中物業按成本與可變現淨值之間的較低者列賬。可變現淨值參考一般業務過程中所售物業的銷售所得款項減適用的可變銷售開支及預期竣工成本，或參考管理層根據現行市況作出的估計釐定。

開發中物業動工興建時，相關物業會分類為流動資產，除非有關物業發展項目的建築期預期將超出一般運營週期。一般運營週期通常約為三年。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.16 Completed properties held for sale

Completed properties remaining unsold at reporting period end are stated at the lower of cost and net realisable value.

Cost comprises development costs attributable to the unsold properties.

Net realisable value is determined by reference to the sale proceeds of properties sold in the ordinary course of business, less applicable variable selling expenses, or by management estimates based on prevailing marketing conditions.

2.17 Trade and other receivables

Trade receivables are amounts due from customers for properties sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

2 主要會計政策概要(續)

2.16 持作出售的已竣工物業

於報告期末仍未出售的已竣工物業按成本或可變現淨值的較低者列賬。

成本包括未出售物業應佔的開發成本。

可變現淨值參考一般業務過程中所售物業的銷售所得款項減適用的可變銷售開支，或參考管理層根據現行市況作出的估計釐定。

2.17 貿易及其他應收款項

貿易應收款項為就日常業務過程中所售物業或所提供服務而應收客戶的款項。倘預期於一年或以內(或倘較長，則在業務的正常運營週期內)收回貿易及其他應收款項，則將其分類為流動資產，反之則列為非流動資產。

貿易及其他應收款項初步按公允值確認，其後採用實際利率法按攤銷成本減去減值撥備計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.18 Contract assets and liabilities and costs for obtaining contracts

Upon entering into a contract with a customer, the Group obtains rights to receive consideration from the customer and assumes performance obligations to transfer goods or provide services to the customer. The combination of those rights and performance obligations gives rise to a net asset or a net liability depending on the relationship between the remaining rights and the performance obligations. The contract is an asset and recognised as contract assets if the measure of the remaining rights exceeds the measure of the remaining performance obligations. Conversely, the contract is a liability and recognised as contract liabilities if the measure of the remaining performance obligations exceeds the measure of the remaining rights.

The Group recognises the incremental costs of obtaining a contract with a customer within contract cost if the Group expects to recover those costs.

2.19 Cash and cash equivalents and restricted cash

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with banks and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known of cash and which are subject to an insignificant risk of changes in value. Bank deposits which are restricted to use are included in “restricted cash” of the consolidated balance sheet. Restricted cash are excluded from cash and cash equivalents.

2 主要會計政策概要(續)

2.18 合約資產及負債及取得合約的成本

與客戶訂立合約後，本集團有權向客戶收取代價，並承擔將貨品轉讓予客戶或為客戶提供服務的履約責任。該等權利與履約責任相互對銷後形成淨資產或淨負債（取決於剩餘權利與履約責任的關係）。倘剩餘權利金額超過剩餘履約責任金額，則合約為資產，確認為合約資產。相反，倘剩餘履約責任金額超過剩餘權利金額，則合約為負債，確認為合約負債。

倘本集團預期能收回與客戶訂立合約的增量成本，則於合約成本確認有關成本。

2.19 現金及現金等價物以及受限制現金

就呈列綜合現金流量表而言，現金及現金等價物包括手頭現金、銀行通知存款及原有效期不超過三個月其他短期高流動性投資，可隨時轉換為已知現金且價值變動風險不重大。限制使用的銀行存款計入綜合資產負債表的「受限制現金」。受限制現金不計入現金及現金等價物。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.20 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.21 Trade and other payables

Trade payables are obligations to pay for construction costs or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

2.22 Bank and other borrowings

Bank and other borrowings are recognised initially at fair value, net of transaction costs incurred. Bank and other borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the profit or loss over the period of the Bank and other borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

2 主要會計政策概要(續)

2.20 股本

普通股分類為權益。

發行新股份或購股權直接應佔成本增加於權益內列為所得款項的扣減(扣除稅項)。

2.21 貿易及其他應付款項

貿易應付款項為就支付建築成本或於日常業務過程中向供應商購買服務作出付款的責任。倘付款於一年或以內(或倘較長，則在業務的正常運營週期內)到期，則貿易及其他應付款項分類為流動負債，反之則列為非流動負債。

貿易及其他應付款項初步按公允值確認，其後則採用實際利率法按攤銷成本計量。

2.22 銀行及其他借款

銀行及其他借款初步按公允值扣除已產生的交易成本確認。銀行及其他借款隨後按攤銷成本列賬；所得款項(扣除交易成本)與贖回價值之間的任何差額採用實際利率法於銀行及其他借款期間於損益表內確認。

設立貸款融資時支付的費用於有可能提取部分或全部融資時確認為貸款的交易成本。在此情況下，該費用會遞延至提取融資為止。倘並無證據顯示有可能提取部分或全部融資，則有關費用將撥充資本作流動資金服務的預付款項，並於融資相關期間攤銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 主要會計政策概要(續)

2.22 Bank and other borrowings (Continued)

Bank and other borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Bank and other borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

2.23 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific bank and other borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

2.22 銀行及其他借款(續)

當合約規定的責任得以履行、撤銷或屆滿時，銀行及其他借款從資產負債表移除。已償清或轉移至另一方的金融負債賬面值與已付代價(包括任何已轉讓非現金資產或所承擔負債)之間的差額於損益確認為其他收入或融資成本。

除非本集團有無條件權利將負債的結算日期遞延至報告期末後至少12個月，否則銀行及其他借款分類為流動負債。

2.23 借貸成本

直接歸屬於收購、建築或產生合資格資產的一般及特定借貸成本於完成及準備資產作擬定用途或銷售所需的期間內撥充資本。合資格資產指須較長時間準備以作擬定用途或銷售的資產。

特定用於合資格資產的銀行及其他借款於其尚未支銷時用作暫時投資所賺取的投資收入，於合資格撥充資本的借貸成本中扣除。

其他借貸成本於產生期間支銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 主要會計政策概要(續)

2.24 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Group and its joint ventures and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

2.24 即期及遞延所得稅

即期所得稅開支或抵免為按各司法權區適用所得稅率計算的當期應課稅收入的應付稅項，並根據暫時差額及未動用稅項虧損而導致的遞延稅項資產及負債的變動作出調整。

即期所得稅

即期所得稅開支根據本集團及其聯營公司與合營企業運營及產生應課稅收入所在國家於結算日已頒佈或實質頒佈的稅法計算。管理層就受適用稅務規則詮釋所規限之情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付的稅款作出撥備。

遞延所得稅

對於資產及負債的稅基與於綜合財務報表的賬面值之間的暫時差額，使用負債法悉數計提遞延所得稅。然而，倘於初始確認商譽時產生遞延稅項負債，則不予以確認。倘遞延所得稅來自交易(不包括業務合併)時初步確認資產或負債，而在交易時既不影響會計亦不影響可課稅損益，則同樣不予以入賬。遞延所得稅基於報告期末已頒佈或實質已頒佈的稅率(及稅法)釐定，並預期於變現相關遞延所得稅資產或結算遞延所得稅負債時應用。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 主要會計政策概要(續)

2.24 Current and deferred income tax (Continued)

Deferred income tax (Continued)

The deferred tax liability in relation to investment property that is measured at fair value is determined assuming the property will be recovered entirely through sale.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.24 即期及遞延所得稅(續)

遞延所得稅(續)

與以公允值計量的投資物業相關的遞延稅項負債乃假設該物業可透過出售而悉數收回予以釐定。

遞延稅項資產僅在未來應課稅款項可動用暫時差額及虧損時予以確認。

倘本集團可控制暫時差額的撥回時間，且該差額可能不會於可預見未來撥回時，則不會就海外業務投資之賬面值與稅基之間的暫時差額確認遞延稅項負債及資產。

倘有可依法行使的權利以抵銷即期稅項資產與負債，且遞延稅項結餘與同一稅務機構相關，則遞延稅項資產與負債可予以抵銷。倘實體有可依法行使的權利以抵銷且有意按淨額基準結算或同時變現資產及結算負債時，則即期稅項資產與稅項負債可予以抵銷。

即期及遞延稅項於損益內確認，惟與其他全面收入確認或直接於權益確認之項目有關則除外。於此情況下，稅項亦分別於其他全面收入或直接於權益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.25 Employee benefits

(a) Pension obligations

The Group only operates defined contribution pension plans. In accordance with the rules and regulation in the PRC, the PRC based employees of the Group participate in various defined contribution pension plans organised by the relevant municipal and provincial governments in the PRC under which the Group and the PRC based employees are required to make monthly contributions to these plans calculated as a percentage of the employees' salaries. The municipal and provincial governments undertake to assume the retirement benefit obligations of all existing and future retired PRC based employees' payable under the plans described above. Other than the monthly contributions, the Group has no further obligation for the payment of retirement and other post-retirement benefits of its employees. The assets of these plans are held separately from those of the Group in independently administrated funds managed by the governments.

2 主要會計政策概要(續)

2.25 僱員福利

(a) 退休金責任

本集團僅運營界定供款退休金計劃。根據中國的法規及條例，本集團的中國僱員參與由中國相關省市級政府組織的多項界定供款退休金計劃，據此，本集團及中國僱員需按僱員工資的比例計算按月向該等計劃供款。省市級政府承諾承擔根據上文所述計劃應付的所有現有及未來退休中國僱員的退休福利責任。除每月供款外，本集團概無任何向其僱員作出退休及其他退休後福利付款的進一步責任。該等計劃的資產與本集團的資產分開持有，並由中國政府獨立管理的基金保管。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 主要會計政策概要(續)

2.25 Employee benefits (Continued)

(a) Pension obligations (Continued)

The Group also participates in a pension scheme under the rules and regulations of the Mandatory Provident Fund Scheme Ordinance ("MPF Scheme") for all employees in Hong Kong, which is a defined contribution retirement scheme. The contributions to the MPF Scheme are based on minimum statutory contribution requirement of 5% of eligible employees' relevant aggregate income. The assets of this pension scheme are held separately from those of the Group in independently administered funds.

The Group's contributions to the defined contribution pension plans are expensed as incurred.

(b) Housing benefits and social insurances

Employees of the Group in the PRC are entitled to participate in various government-supervised housing benefits and social insurance plan. The Group contributes on a monthly basis to these funds based on certain percentages of the salaries of the employees, subject to certain ceiling. The Groups liability in respect of these funds is limited to the contributions payable in each year. Contributions to the housing benefits and social insurances are expensed as incurred.

The obligations are presented as current liabilities in the consolidated balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

2.25 僱員福利(續)

(a) 退休金責任(續)

本集團亦根據強制性公積金計劃(「強積金計劃」)條例的規則及規例，為其於香港的所有僱員參與一項定額供款的退休金計劃。強積金計劃的供款是按合資格僱員相關收入總額5%的最低法定供款規定作出。這項退休金計劃的資產由獨立管理基金持有，並與本集團的資產分開持有。

本集團於界定供款退休金計劃的供款於產生時列作開支。

(b) 住房公積金及社會保險

本集團於中國的僱員有權參與多項政府監管的住房公積金及社會保險計劃。本集團根據僱員薪資的一定比例(不超過特定上限)按月向該等基金繳存供款。本集團對該等基金的負債以其各年應付的供款為限。向住房公積金及社會保險作出的供款在發生時作為費用支銷。

倘實體並無遞延結算至報告期後至少十二個月之無條件權利(不論是否預期會發生實際結算)，則該等責任於綜合資產負債表內呈列為流動負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 主要會計政策概要(續)

2.26 Share-based payments

Share-based compensation benefits are provided to employees via the employee share incentive scheme.

Share incentive scheme

The Group operates equity-settled, share-based compensation plans, under which the entity receives services from employees as consideration for equity instruments of the Group. The fair value of the employee services received in exchange for the grant of restricted equity interest is recognised as an expense.

The total amount to be expensed is determined by reference to the fair value of the equity instruments granted:

- including any market performance conditions (e.g. the entity's share price);
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or holding shares for a specific period of time).

Non-marketing performance and services conditions are included in the calculation of the number of the restricted equity interests that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

2.26 以股份為基礎的付款

以股份為基礎的薪酬福利通過僱員股份激勵計劃提供予僱員。

股份激勵計劃

本集團設有以權益結算、以股份為基礎的薪酬計劃，根據該等計劃，實體獲取僱員的服務以作為本集團的權益工具的代價。僱員為換取獲授予受限制股權而提供服務的公允值確認為開支。

將予支銷的總額乃參考所授權益工具的公允值釐定：

- 包括任何市場表現條件(如實體股價)；
- 不包括任何服務及非市場表現歸屬條件(如盈利能力、銷售增長目標及實體之員工於規定期間內留任)的影響；及
- 包括任何非歸屬條件(如有關僱員於規定期間保留或持有股份的規定)的影響。

計算預期歸屬受限制股權數目時會計及非市場表現及服務條件。開支總額於歸屬期間確認，歸屬期指將達成所有指定歸屬條件的期間。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 主要會計政策概要(續)

2.26 Share-based payments (Continued)

Share incentive scheme (Continued)

Where there is any modification of terms and conditions which increases the fair value of the equity instruments granted, the Group includes the incremental fair value granted in the measurement of the amount recognised for the services received over the remainder of the vesting period. The incremental fair value is the difference between the fair value of the modified equity instrument and that of the original equity instrument, both estimated as at the date of the modification. An expense based on the incremental fair value is recognised over the period from the modification date to the date when the modified equity instruments vest in addition to any amount in respect of the original instrument, which should continue to be recognised over the remainder of the original vesting period. Furthermore, if the entity modifies the terms or conditions of the equity instruments granted in a manner that reduces the total fair value of the share-based payment arrangement, or is not otherwise beneficial to the employee, the entity shall nevertheless continue to account for the services received as consideration for the equity instruments granted as if that modification had not occurred (other than a cancellation of some or all the equity instruments granted).

At the end of each period, the entity revises its estimates of the number of equity instruments that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

2.26 以股份為基礎的付款(續)
股份激勵計劃(續)

倘條款及條件出現會增加已授出權益工具的公允值之任何修訂時，則在就於餘下歸屬期所得服務而確認的款項的計量中，本集團計入已授出的增量公允值。增量公允值乃經修訂權益工具的公允值與原權益工具公允值之間的差額，兩個公允值均於修訂日期估計。按增量公允值計算的開支於修訂日期至經修訂權益工具歸屬日期的期間內確認，而有關原有工具的任何金額應繼續於原有歸屬期的餘下期間確認。此外，倘有關實體按減少以股份為基礎的支付安排的公允值總額的方式或以其他未令僱員受惠的方式，修訂已授出權益工具的條款或條件，則該實體仍繼續就所得服務按已授出權益工具的代價入賬，猶如該修訂並無發生(惟不包括對部分或全部已授出權益工具的註銷)。

於各期間末，實體根據非市場歸屬及服務條件修訂其對預期歸屬的權益工具數目所作的估計。修訂原來估計數目的影響(如有)會於損益確認，權益亦會相應調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 主要會計政策概要(續)

2.27 Provisions

Provisions for environmental restoration, restructuring costs, and legal claims are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2.28 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable for the sales of properties and services in the ordinary course of the Group's activities. Revenue is shown net of discounts and after eliminating sales within the Group companies.

2.27 撥備

倘本集團因過往事件須承擔現時法定或推定責任、承擔該責任可能須動用資源及該責任所涉及的金額能可靠地估計時，則須確認環境修復、重建成本及法律索償撥備。並無為未來經營虧損確認撥備。

倘出現多項類似責任，而承擔該等責任是否須動用資源於考慮該等責任的整體類別後釐定。即使同類責任中任何一項或須動用資源的機會不大，仍會確認撥備。

撥備採用稅前利率按預期須償付有關責任之開支的現值計量，該利率反映當時市場對金錢時間值與有關責任特定風險的評估。隨時間而增加之撥備確認為利息支出。

2.28 收益確認

收益按本集團日常業務過程中銷售物業及提供服務所收取或應收取代價的公允值計量。收益於扣除折扣及撇銷本集團旗下公司間銷售後列示。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 主要會計政策概要(續)

2.28 Revenue recognition (Continued)

(a) Sales of properties

Revenue is recognised when or as the control of the asset is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may be transferred over time or at a point in time. Control of the asset is transferred over time if the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the asset is transferred over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the asset.

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 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.

2.28 收益確認(續)

(a) 銷售物業

資產的控制權轉移至客戶時確認收益。資產的控制權可於一段時間內或一個時點轉移，取決於合約條款與適用於合約的法律。本集團於履約過程中，倘並無創造可供本集團替代使用的資產，且本集團有權就至今已完成的履約部分收取款項，則資產的控制權於一段時間內轉移。

倘資產的控制權於一段時間內轉移，則參考履約責任的完成進度於整個合約期間內確認收益。否則，收益於客戶獲得資產控制權的時間點確認。

在釐定交易價格時，如融資成份重大，本集團將會根據融資成份來調整承諾代價。

就於一個時間點轉移物業控制權的物業開發及銷售合約而言，於客戶獲得實物所有權或已完工物業的法定所有權且本集團當前有權支付及可能收取代價時確認收益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 主要會計政策概要(續)

2.28 Revenue recognition (Continued)

(b) Construction contracts

For provision of construction services, the Group's performance creates or enhances an asset or work in progress that the customer controls as the asset is created or enhanced, thus the Group satisfies a performance obligation and recognises revenue over time, by reference to completion of the specific transaction assessed on the basis of the actual costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract.

(c) Hotel operation income

Revenue from provision of hotel services is recognised in the accounting period in which the related services are rendered.

2.29 Interest income

Interest income is recognised using the effective interest method.

2.30 Commission income

Commission income from trading of construction materials is recognised in profit or loss on net basis when the related service is rendered.

2.31 Dividend income

Dividends are recognised as income when the right to receive payment is established.

2.28 收益確認(續)

(b) 建築合約

就提供建築服務而言，倘本集團的履約行為製造或改良一項資產被製造或改良時受客戶控制的資產或在建工程，故本集團可參考某項交易的完成情況，隨時間履行履約責任及確認收益，而交易的完成情況乃根據截至報告期末所產生的實際成本佔各合約估計成本總額的百分比的基準進行評估。

(c) 酒店運營收入

提供酒店服務所得收益於提供相關服務的會計期間確認。

2.29 利息收入

利息收入採用實際利率法確認。

2.30 佣金收入

買賣建築材料的佣金收入於提供相關服務時按淨額基準於損益確認。

2.31 股息收入

當有權收到付款時，股息確認為收入。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 主要會計政策概要(續)

2.32 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate. Government grants relating to the purchase of assets are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets.

2.33 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the financial statements in the period in which the dividends are approved by the Company's shareholders or directors, where appropriate.

2.34 Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of

- the amount determined in accordance with the expected credit loss model under HKFRS 9 'Financial Instruments' and
- the amount initially recognised less, where appropriate, the cumulative amount of income recognised in accordance with the principles of HKFRS 15 'Revenue from Contracts with Customers'.

2.32 政府補助

倘能合理保證獲得補貼，且本集團將能遵守所有附帶條件，則政府補助會按公允價值確認。

與成本相關的政府補助會遞延至須與擬補貼成本相應入賬的期間之損益確認。與購買資產相關的政府補助作為遞延收入計入非流動負債，並於有關資產的預計有效期內按直線基準計入損益。

2.33 股息分派

向本公司股東分派的股息於本公司股東或董事(視情況而定)批准股息之期間於財務報表中確認為負債。

2.34 金融擔保合約

金融擔保合約於擔保發行時確認為金融負債。負債初步按公允價值計量，其後按以下之較高者計量

- 根據香港財務報告準則第9號「金融工具」之預期信貸虧損模型釐定的金額；及
- 初步確認金額減(如適用)根據香港財務報告準則第15號「與客戶的合約收益」所確認的累計收入金額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 主要會計政策概要(續)

2.34 Financial guarantee contracts (Continued)

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations. Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

2.35 Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

2.34 金融擔保合約(續)

金融擔保的公允值按債務工具下所要求的合約付款與無擔保時須支付的款項，或就承擔義務而應付第三方的估計款項之間現金流量之差額的現值釐定。倘就聯營公司貸款或其他應付款項提供不作賠償的擔保，則公允值作為供款入賬並確認為投資成本的一部分。

2.35 每股盈利

每股基本盈利

每股基本盈利按本公司擁有人應佔溢利除以財政年度內尚未發行普通股加權平均數計算。

每股攤薄盈利

每股攤薄盈利調整用於釐定每股基本盈利的數字，以計及所有具攤薄性潛在普通股獲轉換後將予發行在外的額外普通股加權平均數。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

3.1.1 Market risk

The Group's market risk arises mainly from interest rate risk of long-term bank and other borrowings. Bank and other borrowings obtained at variable rates expose the Group to cash flow interest rate risk which is partially offset by cash held at variable rates. Bank and other borrowings obtained at fixed rates expose the Group to fair value interest rate risk. The Group closely monitors trend of interest rate and its impact on the Group's interest rate risk exposure. The Group currently has not used any interest rate swap arrangements but will consider hedging interest rate risk should the need arise.

As at 31 December 2020, if interest rates on bank and other borrowings at floating rates have been 100 basis points higher or lower with all other variables held constant and without taking into account interest capitalisation, interest charges for the year ended 31 December 2020 would have been increased/decreased by RMB59,994,000 (2019: RMB41,965,000).

3 金融風險管理

3.1 金融風險因素

本集團的業務面臨多種金融風險：市場風險、信貸風險及流動資金風險。本集團的整體風險管理方案注重金融市場的不可預測性，務求盡量減少對本集團財務表現的潛在不利影響。

3.1.1 市場風險

本集團的市場風險主要來自長期銀行及其他借款的利率風險。按浮動利率取得的銀行及其他借貸使本集團面臨現金流量利率風險，部分被按浮動利率持有的現金所抵銷。按固定利率取得的銀行及其他借貸使本集團面臨公允值利率風險。本集團密切監控利率趨勢及其對本集團所面臨利率風險的影響。本集團現時並未採用任何利率掉期安排，但會於需要時考慮對沖利率風險。

於2020年12月31日，倘浮息銀行及其他借貸的利率上調或下調100個基點，而所有其他變量保持不變且不計及資本化利息，截至2020年12月31日止年度的利息支出將上升/下降人民幣59,994,000元（2019年：人民幣41,965,000元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

3.1.2 Credit risk

The Group is exposed to credit risk in relation to its trade and other receivables, contract assets, cash deposits with banks and financial assets at FVTPL. The carrying amounts of these assets represent the Group's maximum exposure to credit risk in relation to financial assets.

For the trade receivables arising from sales of properties, the Group managed the credit risk by fully receiving cash or properly arranging the purchasers' mortgage loans financing procedures before delivery of properties unless strong credit position of the customers could be established. The Group closely monitors the collection of progress payments from customers in accordance with payment schedule agreed with customers. The Group has policies in place to ensure that sales are made to purchasers with an appropriate financial strength and appropriate percentage of down payments.

Meanwhile, the Group has the right to cancel the contracts once repayment from the customers is in default, it also has monitoring procedures to ensure that follow-up actions are taken to recover overdue balances. In addition, the Group regularly reviews the recoverable amount of each individual trade receivables to ensure that adequate impairment provisions are made for irrecoverable amounts. The Group has no significant concentrations of credit risk, with exposure spread over a number of counterparties and customers.

3 金融風險管理(續)

3.1 金融風險因素(續)

3.1.2 信貸風險

本集團面臨與貿易及其他應收款項、合約資產、銀行現金存款以及按公允值計入損益的金融資產有關的信貸風險。該等資產之賬面值為本集團面臨的與金融資產有關的最大信貸風險。

就出售物業產生的貿易應收款項而言，除非能確立良好的客戶信用狀況，否則本集團透過在交付物業前全數收取現金或恰當安排買家的按揭貸款融資程序管理信貸風險。本集團根據經客戶同意的還款計劃密切監察客戶按期還款的進度。本集團設有政策以確保以適當的首付比例向具有適當財務實力的買家作出銷售。

同時，客戶如拖欠還款，本集團即有權取消合同；其亦設有其他監督程序以確保採取跟進措施收回逾期結欠。此外，本集團定期檢討各項貿易應收款項的可收回金額，確保對無法收回的金額作出充分減值撥備。本集團並無重大信貸風險集中的情況，風險分佈於多名對手方及客戶。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

3.1.2 Credit risk (Continued)

The Group has arranged bank financing for certain purchasers of the Group's property and provided guarantees to secure obligations of such purchasers for repayment. Detailed disclosure of such guarantees is made in Note 36. If a purchaser defaults on the payment of its mortgage loan during the guarantee period, the bank holding the guarantee may demand the Group to repay the outstanding principal of the loan and any interest accrued thereon. Under such circumstances, the Group is able to forfeit the customer's deposit and resell the property to recover any amounts paid by the Group to the bank. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The Group also provided financial guarantees for the bank and other borrowings of certain related parties, which were raised mainly for the purpose to finance their property development projects. Detailed disclosure of such guarantees is made in Note 36. The Group reviews the financial performance of the related parties as well as the underlying property development projects at the end of each reporting period, and considers that the Group's credit risk is not material.

3 金融風險管理(續)

3.1 金融風險因素(續)

3.1.2 信貸風險(續)

本集團已為本集團物業的若干買家安排銀行融資，並為保證該等買家履行還款責任提供擔保。有關擔保的詳盡披露載於附註36。倘若一名買家於擔保期間拖欠支付其按揭貸款，持有擔保的銀行可要求本集團償還尚未償還的貸款本金及由此產生的任何利息。在此情況下，本集團可沒收客戶的按金及轉售物業，以收回本集團向銀行支付的任何款項。就此而言，本公司董事認為本集團的信貸風險大大降低。

本集團亦為若干關聯方的銀行及其他借款(主要為物業開發項目撥資而籌集)提供財務擔保。有關擔保之詳細披露載於附註36。本集團於各報告期末檢討關聯方之財務表現及相關物業開發項目，並認為其信貸風險並不重大。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

3.1.2 Credit risk (Continued)

For other receivables and financial assets at FVTPL, the management of the Group has monitoring procedures to ensure that follow up action is taken to recover overdue debts. In addition, the Group reviews the recoverability of these receivables at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

The Group categorises trade and other receivables and financial assets at FVTPL as default when a debtor fails to make contractual payments. Where a debtor fails to make contractual payments, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Trade and other receivables and financial assets at FVTPL are written off where there is no reasonable expectation of recovery.

To manage credit risk of cash deposits with banks, deposits are mainly placed with licensing banks which are all high-credit-quality financial institutions. Cash and cash equivalents are also subject to the impairment requirements of HKFRS 9, the identified loss was immaterial.

The Group uses four categories for those receivables which reflect their credit risk and how the loss provision is determined for each of those categories.

3 金融風險管理(續)

3.1 金融風險因素(續)

3.1.2 信貸風險(續)

就其他應收款項及按公允值計入損益的金融資產而言，本集團管理層具有監督程序，確保採取跟進措施，收回逾期款項。此外，本集團於各報告期末檢討該等應收款項的可收回性，確保對無法收回的金額作出充分減值虧損。

本集團於債務人未能作出合約付款時將貿易及其他應收款項以及按公允值計入損益的金融資產分類為違約。在債務人未能作出合約付款的情況下，本集團會繼續執行強制執行活動，以嘗試收回到期應收款項。貿易及其他應收款項以及按公允值計入損益的金融資產在無合理預期可收回的情況下予以撇銷。

為管理存放於銀行的現金存款的信貸風險，存款主要存放於持牌銀行，該等銀行均為具有高信貸質素的金融機構。現金及現金等價物亦須遵守香港財務報告準則第9號的減值要求，所釐定的虧損並不重大。

本集團就該等應收款項採用四個類別，反映各類別的信貸風險及如何釐定虧損撥備的方式。

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3 FINANCIAL RISK MANAGEMENT (Continued)**3.1 Financial risk factors (Continued)****3.1.2 Credit risk (Continued)**

A summary of the assumptions underpinning the Group's expected credit loss model is as follows:

Category 類別	Group definition of category 本集團對類別的定義	Basis for recognition of expected credit loss provision 確認預期信貸虧損撥備的基準
Performing 正常	Customers have a low risk of default and a strong capacity to meet contractual cash flows 客戶違約風險低且有強大能力可滿足合約現金流量需求	12 months expected losses. Where the expected lifetime of an asset is less than 12 months, expected losses are measured at its expected lifetime 12個月預期虧損。倘資產的預期存續期在12個月之內，則預期虧損按其預期存續期計量
Underperforming 不佳	Receivables for which there is a significant increase in credit risk; as significant increase in credit risk is presumed if interest and/or principal repayments are more than 90 days past due 應收款項的信貸風險顯著增加；若利息及／或本金還款逾期超過90天，則推定為信貸風險顯著增加	Lifetime expected losses 存續期預期虧損
Non-performing 不良	Interest and/or principal repayments are more than 365 days past due 利息及／或本金還款逾期超過365天	Lifetime expected losses 存續期預期虧損
Write-off 撇銷	Interest and/or principal repayments are more than 3 years past due and there is no reasonable expectation of recovery 利息及／或本金還款逾期超過三年且並無合理可收回預期	Asset is written off 撇銷資產

The Group accounts for its credit risk by appropriately providing for expected credit losses on a timely basis. In calculating the expected credit loss rates, the Group considers historical loss rates for each category of receivables and adjusts for forward looking macroeconomic data. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the GDP and the unemployment rate of Mainland China in which it sells its properties to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

3 金融風險管理(續)**3.1 金融風險因素(續)****3.1.2 信貸風險(續)**

本集團預期信貸虧損模型基於的假設概述如下：

Basis for recognition of expected credit loss provision
確認預期信貸虧損撥備的基準

12 months expected losses. Where the expected lifetime of an asset is less than 12 months, expected losses are measured at its expected lifetime
12個月預期虧損。倘資產的預期存續期在12個月之內，則預期虧損按其預期存續期計量

Lifetime expected losses
存續期預期虧損

Lifetime expected losses
存續期預期虧損

Asset is written off
撇銷資產

本集團通過及時地就預期信貸虧損適當計提撥備來將信貸風險入賬。在計算預期的信貸虧損率時，本集團會考慮各類應收款項的過往虧損率並就前瞻性的宏觀經濟數據作出調整。已對過往虧損率作出調整，以反映影響客戶償付應收款能力的宏觀經濟因素的現時及前瞻性資料。本集團已確定其銷售物業的中國大陸的國內生產總值及失業率為最相關的因素，因此根據該等因素的預期變化調整過往虧損率。

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3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

3.1.2 Credit risk (Continued)

(a) Trade receivables and contract assets

The Group applies the simplified approach to providing for expected credit losses prescribed by HKFRS 9 'Financial Instruments', which permits the use of the lifetime expected loss provision for all trade receivables both from third parties and related parties and contract assets.

In calculating the expected credit loss rate of the trade receivables, the Group has considered the historical credit loss experience to incorporate relevant, current and more forward-looking information for different class of trade receivables which grouped based on shared credit risk characteristics and the days past due. As there was no significant change of the characteristic of the customer base, historical credit loss rate of customers and forward-looking information during the year ended 31 December 2020, the Group adopted the same expected credit loss rate throughout 2020. The loss allowance provision as at 31 December 2020 and 2019 is determined as follows:

3 金融風險管理(續)

3.1 金融風險因素(續)

3.1.2 信貸風險(續)

(a) 貿易應收款項及合約資產

本集團採用香港財務報告準則第9號「金融工具」規定的簡化方法就預期信貸虧損計提撥備，該法允許按整個存續期的預期虧損就應收第三方及關聯方所有貿易應收款項以及合約資產計提撥備。

於計算貿易應收款項的預期信貸虧損率時，本集團已考慮過往的信貸虧損情況，以整合各類貿易應收款項當前及更富前瞻性的相關資料，而貿易應收款項的類別乃根據其所具有的的信貸風險特徵及逾期天數劃分。由於截至2020年12月31日止年度的客戶基礎、過往客戶信貸虧損率及前瞻性資料特徵並無重大變動，因此，本集團於整個2020年採用相同的預期信貸虧損率。於2020年及2019年12月31日的虧損撥備釐定如下：

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3 FINANCIAL RISK MANAGEMENT (Continued)**3.1 Financial risk factors (Continued)****3.1.2 Credit risk (Continued)***(a) Trade receivables and contract assets
(Continued)*

		Over 90 days	Over 180 days	Over 365 days	Over 365 days	Total
		Within 90 days	and within 180 days	and within 365 days	and within 365 days	Total
		90天 以內	上180天 以內	上365天 以內	365天 以上	總計
Trade receivables	貿易應收款項					
As at 31 December 2020	於2020年12月31日					
Expected loss rate (%)	預期虧損率(%)	0.10%	2.00%	5.00%	10.00%	-
Gross carrying amount (RMB'000)	賬面總值 (人民幣千元)	18,031	1,051	3,210	15,268	37,560
Loss allowance provision (RMB'000)	虧損準備撥備 (人民幣千元)	18	20	161	1,527	1,726
Trade receivables	貿易應收款項					
As at 31 December 2019	於2019年12月31日					
Expected loss rate (%)	預期虧損率(%)	0.10%	2.00%	5.00%	10.00%	-
Gross carrying amount (RMB'000)	賬面總值 (人民幣千元)	16,674	9,627	1,223	18,043	45,567
Loss allowance provision (RMB'000)	虧損準備撥備 (人民幣千元)	17	193	61	1,804	2,075

The contract assets relate to construction services have substantially the similar risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. Expected loss rate of contract assets is assessed to be 4.60% as at 31 December 2020 (2019: 4.55%).

與建築服務有關的合約資產與同一類型合約的貿易應收款項具備類似的風險特徵。因此，本集團得出結論，貿易應收款項的預期虧損率與合約資產的虧損率合理相若。於2020年12月31日，合約資產的預期虧損率評估為4.60%(2019年:4.55%)。

3 金融風險管理(續)**3.1 金融風險因素(續)****3.1.2 信貸風險(續)***(a) 貿易應收款項及合約資產
(續)*

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

3.1.2 Credit risk (Continued)

(a) Trade receivables and contract assets (Continued)

The Group made no write-off of trade receivable and contract assets during the year ended 31 December 2020.

Subsequent recoveries of amounts previously written off are credited against the same line item.

(b) Other receivables

The Group's other receivables mainly include amounts due from third parties, related parties and non-controlling interests. To measure the expected credit losses of other receivables, other receivables have been grouped based on shared credit risk characteristics and the days past due. As at each reporting period end date, other receivables due from related parties and non-controlling interests were performing and the debtor has a strong capacity to meet its contractual cash flow obligations in the near term. The Group has assessed that the expected credit losses for these receivables are not material under the 12 months expected losses method. Thus no loss allowance provision was recognised in respect of these balances during the year ended 31 December 2020 (2019:nil).

Management considered other receivables due from third parties to be low credit risk as they have a low risk of default and thus the impairment provision recognised during the year ended 31 December 2020 was limited to 12 months expected losses. A reversal for loss allowances of RMB12,388,000 (2019: provision for loss allowance of RMB3,794,000) was recognised in profit or loss in relation to the impaired other receivables.

The Group made no write-off of other receivables during the year ended 31 December 2020 (2019:nil).

3 金融風險管理(續)

3.1 金融風險因素(續)

3.1.2 信貸風險(續)

(a) 貿易應收款項及合約資產(續)

截至2020年12月31日止年度，本集團並無撇銷貿易應收款項及合約資產。

其後收回之前撇銷的款項於同一項目下入賬。

(b) 其他應收款項

本集團的其他應收款項主要包括來自第三方、關聯方及非控股權益的其他應收款項。為計量其他應收款項的預期信貸虧損，其他應收款項已根據共同信貸風險特徵及逾期天數予以分類。於各個報告期末日期，來自關聯方及非控股權益的其他應收款項的內部信用評級為正常，且債務人有強大能力滿足近期的合約現金流義務。以12個月預期虧損法計算，本集團評估該等應收款項的預期信貸虧損不重大。因此，截至2020年12月31日止年度並無就該等結餘確認任何虧損準備撥備(2019年：無)。

鑒於來自第三方的其他應收款項的違約風險低，管理層認為該等應收款項的信貸風險低，故截至2020年12月31日止年度的減值撥備以12個月之預期虧損為限。虧損準備撥回人民幣12,388,000元(2019年：虧損準備撥備人民幣3,794,000元)於損益確認為與其他減值應收款項相關。

截至2020年12月31日止年度，本集團並無撇銷其他應收款項(2019年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

3.1.2 Credit risk (Continued)

(c) *Financial assets at FVTPL and cash and cash equivalent*

The entity is also exposed to credit risk in relation to debt investments that are measured at FVTPL. The maximum exposure at the end of the reporting period is the carrying amount of these investment.

The Group is also exposed to credit risk in relation to debt instruments that are measured at FVTPL, which are considered to be low credit risk, where they have a low risk of default as the debtor is assessed to have a sufficient capacity to meet its contractual cash flow obligations in the near term. The maximum exposure at the end of the reporting period is the carrying amount of these investment.

While cash and cash equivalents are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial.

3 金融風險管理(續)

3.1 金融風險因素(續)

3.1.2 信貸風險(續)

(c) *按公允值計入損益的金融資產及現金及現金等價物*

實體亦面臨與按公允值計入損益計量的債務投資有關的信貸風險。於報告期末面臨的最高風險為該等投資的賬面值。

本集團亦面臨以按公允值計入損益計量的債務工具有關的信貸風險，視為低信貸風險，因會評估債務人有無充分的能力滿足其近期的合約現金流責任，故違約風險低。報告期末最大敞口為該等投資的賬面值。

現金及現金等價物亦受香港財務報告準則第9號的減值規定限制，但所識別的減值虧損並不重大。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

3.1.2 Credit risk (Continued)

(d) Movement of loss allowance provision for financial and contract assets is summarised as follows:

3 金融風險管理(續)

3.1 金融風險因素(續)

3.1.2 信貸風險(續)

(d) 金融資產及合約資產的虧損準備撥備變動概述如下：

		Trade receivables 貿易應收 款項 RMB'000 人民幣千元	Contract assets 合約資產 RMB'000 人民幣千元	Other receivables 其他應收 款項 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2020	於2020年1月1日	2,075	2,606	35,256	39,937
Provision for loss allowance (reversed)/ recognised	(撥回)/確認虧損準備撥備	(349)	4,819	(12,388)	(7,918)
Disposals of subsidiaries	出售附屬公司	-	-	(255)	(255)
At 31 December 2020	於2020年12月31日	1,726	7,425	22,613	31,764
At 1 January 2019	於2019年1月1日	2,886	8,447	61,979	73,312
Provision for loss allowance (reversed)/ recognised	(撥回)/確認虧損準備撥備	(811)	(5,841)	3,794	(2,858)
Disposals of subsidiaries	出售附屬公司	-	-	(30,517)	(30,517)
At 31 December 2019	於2019年12月31日	2,075	2,606	35,256	39,937

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

3.1.3 Liquidity risk

Management aims to maintain sufficient cash and cash equivalents or have available funding through an adequate amount of available financing, including proceeds from pre-sale of properties, bank and other borrowings and fundings from shareholders to meet its acquisition and construction commitments.

The Group has a number of alternative plans to mitigate the potential impacts on anticipated cash flows should there be significant adverse changes in economic environment. These include adjusting project development timetable to adapt the changing local real estate market environment, implementing cost control measures, promotion of sales of completed properties, accelerating sales with more flexible pricing, seeking business partners to jointly develop projects etc. The Group will pursue such options based on its assessment of relevant future costs and benefits.

The table below analyses the Group's financial liabilities maturity profile at the balance sheet date. The amounts disclosed thereon are the contractual undiscounted cash flows. Balances due within 12 months from the balance sheet date equal to their carrying amounts in the balance sheet, as the impact of discount is not expected to be significant.

3 金融風險管理(續)

3.1 金融風險因素(續)

3.1.3 流動資金風險

管理層旨在維持充足的現金及現金等價物，或通過維持充足的可用融資（包括預售物業所得款項、銀行及其他借貸）以及自股東獲取的資金維持充足的資金，滿足其收購及建設承擔。

倘經濟環境出現重大不利變動，本集團訂有多項其他計劃以減輕對預期現金流量的潛在影響。該等計劃包括調整項目開發時間表以適應不斷變化的當地房地產市場環境、實施成本控制措施、促銷已竣工物業、以更靈活的定價加快銷售、尋求業務夥伴共同開發項目等。本集團將按其對相關未來成本及利益的評估，就此作出選擇。

下表分析本集團於結算日的金融負債到期情況。表內披露的金額為合約未貼現現金流量。因貼現影響預計並不明顯，自結算日起於12個月內到期的結餘等於其於資產負債表內的賬面值。

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綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

3.1.3 Liquidity risk (Continued)

3 金融風險管理(續)

3.1 金融風險因素(續)

3.1.3 流動資金風險(續)

		Less than 1 year 1年內 RMB'000 人民幣千元	Between 1 and 2 years 1至2年 RMB'000 人民幣千元	Between 2 and 5 years 2至5年 RMB'000 人民幣千元	Over 5 years 5年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Carrying amounts of liabilities 賬面值負債 RMB'000 人民幣千元
As at 31 December 2020	於2020年12月31日						
Lease liabilities	租賃負債	21,075	25,544	81,475	72,470	200,564	143,210
Bank and other borrowings	銀行及其他借款	3,358,317	4,709,530	3,343,790	215,701	11,627,338	10,314,138
Trade and other payables excluding accrued payroll and other taxes payable	貿易及其他應付款項， 不包括應計未付薪 酬及其他應付稅項	13,435,207	-	-	-	13,435,207	13,435,207
		16,814,599	4,735,074	3,425,265	288,171	25,263,109	23,892,555
Financial guarantees	金融擔保	17,489,248	-	-	-	17,489,248	17,489,248
As at 31 December 2019	於2019年12月31日						
Lease liabilities	租賃負債	2,221	954	884	241	4,300	3,121
Bank and other borrowings	銀行及其他借款	2,866,170	3,129,354	2,663,702	126,809	8,786,035	7,770,445
Trade and other payables excluding accrued payroll and other taxes payable	貿易及其他應付款項， 不包括應計未付薪 酬及其他應付稅項	9,090,493	-	-	-	9,090,493	9,090,493
		11,958,884	3,130,308	2,664,586	127,050	17,880,828	16,864,059
Financial guarantees	金融擔保	14,086,462	-	-	-	14,086,462	14,086,462

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3 FINANCIAL RISK MANAGEMENT (Continued)

3.2 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for owners and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of any returns to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors its capital structure on a basis of gearing ratio. This ratio is calculated as net bank and other borrowings divided by total equity as shown in the consolidated balance sheet. Net bank and other borrowings are calculated as total bank and other borrowings less total cash and bank deposits.

3 金融風險管理(續)

3.2 資本管理

本集團管理資本的目標為保障本集團持續經營的能力，為擁有人提供回報及為其他股東提供利益，並保持最佳資本結構，降低資本成本。

為保持或調整資本結構，本集團或會調整任何股東回報金額、返還股東資本、發行新股或出售資產，以降低債務。

本集團基於淨負債比率監督其資本結構。該比率按綜合資產負債表所示銀行及其他借款淨額除以權益總額計算。銀行及其他借款淨額按銀行及其他借款總額減現金及銀行存款總額計算。

		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
Total bank and other borrowings	銀行及其他借款總額	10,314,138	7,770,445
Less: cash and bank deposits	減：現金及銀行存款	(5,660,333)	(4,095,171)
Net debt	債務淨額	4,653,805	3,675,274
Total equity	權益總額	7,921,978	3,084,293
Gearing ratio (%)	淨負債比率(%)	58.7%	119.2%

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3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation

(a) *Financial assets carried at fair value*

The Group's financial assets carried at fair value include financial assets at FVTPL. The different levels of the financial instruments carried at fair value, by valuation method, have been defined as follows:

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

3 金融風險管理(續)

3.3 公允價值預測

(a) *按公允價值列賬的金融資產*

本集團的按公允價值列賬的金融資產包括按公允價值計入損益的金融資產。按公允價值列賬的金融工具的不同層級按估值法界定如下：

第1級：在活躍市場買賣的金融工具（如公開買賣的衍生工具及買賣與可供出售證券）的公允價值按報告期末的市場報價釐定。本集團所持金融資產所用的市場報價指當時買入價。該等金融工具均列入第1級。

第2級：沒有在活躍市場買賣的金融工具的公允價值根據估值技術釐定。估值技術盡量利用可觀察市場數據，盡量少依賴公司的具體估計。倘計算一項金融工具的公允價值所需的所有重大輸入為可觀察數據，則該金融工具列入第2級。

第3級：倘一項或多項重大輸入並非根據可觀察市場數據，則該金融工具列入第3級。非上市股本證券屬於此類。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation (Continued)

(a) *Financial assets carried at fair value (Continued)*

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments; and
- Discounted cash flow model and unobservable inputs mainly including assumptions of expected future cash flows and expected rate of return.

All resulting fair value estimates for financial assets at FVTPL are included in level 3.

There were no transfers among levels 1, 2 and 3 for recurring fair value measurements during the year ended 31 December 2020.

The Group performs valuation, or necessary updates, at least once every six months. The Group adopts various techniques to determine the fair value of the Group's level 3 instruments. External valuation experts may also be involved when it is necessary.

As at 31 December 2020 and 2019, the components of the level 3 instruments were debts investment in unlisted company, which are not trade in any active market.

3 金融風險管理(續)

3.3 公允值預測(續)

(a) *按公允值列賬的金融資產(續)*

對金融工具估值時所用的特定估值方法包括：

- 同類工具的市場報價或交易商報價；及
- 貼現現金流量模型及非可觀察輸入數據，主要包括有關預期未來現金流量及預期回報率的假設。

所有按公允值計入損益的金融資產因此產生的公允值估計撥入第3級。

於截至2020年12月31日止年度進行公允值計量時，第1、2及3級之間並無任何轉移。

本集團至少每六個月進行一次估值或必要的更新。本集團使用各種方法釐定第3級工具的公允值，有需要時亦可能聘請外部估值專家。

截至2020年及2019年12月31日，第3級工具的組成部分乃債權投資於非上市公司，該等投資並無於任何活躍市場買賣。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation (Continued)

(a) Financial assets carried at fair value (Continued)

The fair values of debts investment in unlisted company have been determined using applicable valuation techniques, which mainly include discounted cash flows approach. Major assumptions used in the valuation include historical results and estimates of the cost of equity. The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

3 金融風險管理(續)

3.3 公允值預測(續)

(a) 按公允值列賬的金融資產(續)

對非上市公司的債權投資的公允值以適用的估值方法釐定，主要包括貼現現金流量法。估值時所用的主要假設包括過往業績以及權益成本的估計。下表概述有關第3級公允值計量時所用的重大不可觀察輸入數據的定量資料。

		Year ended 31 December 截至12月31日止年度	
		2020 2020年	2019 2019年
Significant unobservable input	重大不可觀察輸入數據		
The cost of equity	權益成本	12.86%	12.55%
Fair value changes	公允值變動		
Impact of fair value change to profit after income tax	變動對除所得稅後溢利的影響		
Increase by 5 basis points (RMB'000)	增加5個基點(人民幣千元)	(2,316)	(2,873)
Decrease by 5 basis points (RMB'000)	減少5個基點(人民幣千元)	2,448	3,048

Financial assets at FVTPL

按公允值計入損益的金融資產

		Level 3 第三級	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
At 1 January	於1月1日	200,806	176,589
Additions	添置	110,741	–
Disposals	出售	(110,741)	–
Change in fair value	公允值變動	17,035	24,217
At 31 December	於12月31日	217,841	200,806

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation (Continued)

(b) *Investment properties*

Investment properties of the Group were measured at fair value.

There were no transfers among levels 1, 2 and 3 for recurring fair value measurements during the year ended 31 December 2020.

The directors determine a property's value within a range of reasonable fair value estimates. Fair values of the Group's completed investment properties are derived using the income capitalisation approach. This valuation method takes into account the net rental income of a property derived from its existing leases and/or achievable in the existing market with due allowance for the reversionary income potential of the leases, which have been then capitalised to determine the fair value at an appropriate capitalisation rate.

Fair values of the Group's investment properties under construction are derived on the basis that they will be developed and completed in accordance with the latest construction plans. It is assumed that all consents, approvals and licenses from relevant government authorities for the construction plans have been obtained without onerous conditions or delays. In arriving at the fair values, the direct comparison approach is adopted by making reference to comparable sales transactions as available in the market and also taken into account the costs that will be expended to complete the construction to reflect the quality of the completed construction. The "market value as if completed" represents the estimate of the aggregate selling prices of the property assuming that it would be completed as at the valuation date.

All resulting fair value estimates for investment properties are included in level 3.

3 金融風險管理(續)

3.3 公允值預測(續)

(b) *投資物業*

本集團的投資物業按公允值計量。

於截至2020年12月31日止年度進行公允值計量時，第1、2及3級之間並無任何轉移。

董事會在合理的公允值估計範圍內釐定物業的價值。本集團已竣工投資物業的公允值採用收益資本化法計算。該估值方法計及從現有租賃中獲得及／或在現有市場中可實現的物業淨租金收入，並適當計及租賃的復歸收入潛力(其後按合適的資本化比率將其資本化以釐定其公允值)。

本集團的在建中投資物業的公允值根據最新在建方案發展及完成而釐定。假設在並無繁重條件或延遲的情況下獲得相關政府部門對在建方案的所有同意、批准及許可。在計算公允值時，採用直接比較法，參考市場上可獲得的可比銷售交易，並考慮將用於完成在建項目以反映已完成在建項目質量的成本。「猶如完成時的市場價值」指假設已於估值日期完成的物業的合共銷售價格估計。

投資物業產生的所有公允值估計均計入第3級。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation (Continued)

(b) Investment properties (Continued)

The following table summarises the quantitative information about the significant unobservable inputs used in recurring level 3 fair value measurements.

Property status 物業狀況		Fair value as at 31 December 於12月31日的公允值	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Completed	已竣工	1,410,730	1,403,070
Under construction	在建中	156,000	147,470
		1,566,730	1,550,540

Properties status 物業狀況	Unobservable inputs 不可觀察輸入數據	Range of unobservable inputs 不可觀察輸入數據範圍 As at 31 December 於12月31日	
		2020 2020年	2019 2019年
Completed 已竣工	Capitalisation rate 資本化率	3.5%~6%	3.5%~6%
	Retail and office monthly rental (RMB/sq.m./month) 零售及辦公室月租 (人民幣/平方米/月)	18~156	18~156
	Carpark monthly rental (RMB/space/month) 停車場月租 (人民幣/每個停車位/月)	338	337
Under construction 在建中	Expected profit margin 預期利潤率	15%	15%
	Accommodation value (RMB/sq.m.) 樓面地價 (人民幣/平方米)	4,185~4,601	3,981~4,379

3 金融風險管理(續)

3.3 公允值預測(續)

(b) 投資物業(續)

下表概述計量第3級公允值時所用的重大不可觀察輸入數據定量資料。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation (Continued)

(b) Investment properties (Continued)

Relationship of unobservable inputs to fair value:

- The higher capitalisation rate, the lower the fair value
- The higher monthly rental, the higher the fair value
- The higher the expected profit margin, the lower the fair value

Investment properties
投資物業

3 金融風險管理(續)

3.3 公允值預測(續)

(b) 投資物業(續)

不可觀察輸入數據與公允值的關係：

- 資本化率越高，公允值越低
- 月租越高，公允值越高
- 預期利潤率越高，公允值越低

		Level 3 第三級	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
At 1 January	於1月1日	1,550,540	1,413,010
Transfer from completed properties held for sale	轉撥自持作出售的已竣工物業		
– Cost	– 成本	44,417	–
– Revaluation gains	– 重估收益	28,464	–
Other additions	其他添置	2,465	95,325
Fair value changes	公允值變動	19,174	42,205
Disposals of subsidiaries	出售附屬公司	(42,100)	–
Other disposals	其他出售	(36,230)	–
At 31 December	於12月31日	1,566,730	1,550,540

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation (Continued)

(b) Investment properties (Continued)

The Group's investment properties were valued at each reporting period end date and each transfer date by independent professionally qualified valuer, who holds a recognised relevant professional qualification and has recent experience in the locations and segments of the investment properties valued. For all investment properties, their current use equates to the highest and best use.

The Group's finance department includes a team that reviews the valuations performed by the independent valuer for financial reporting purposes. This team reports directly to the executive directors. Discussion of valuation processes and results are held amongst the executive directors, the valuation team and independent valuer during financial reporting process.

At each reporting period end, the finance department:

- Verifies all major inputs to the independent valuation report;
- Assesses property valuation movements when compared to the prior period valuation report; and
- Holds discussions with the independent valuer.

3 金融風險管理(續)

3.3 公允值預測(續)

(b) 投資物業(續)

本集團的投資物業於各報告期結算日及各轉讓日的價值由獨立專業合資格估值師估值，該估值師持有被認可的相關專業資質，並於近期對所估值投資物業所在地點及分部進行估值。對於所有投資物業，其當前用途等同其最高及最佳用途。

本集團的財務部門包括審閱獨立估值師為財務報告目的而進行的估值的團隊。該團隊直接向執行董事匯報。於財務匯報過程中，執行董事、估值團隊及獨立估值師會對估值程序及結果進行討論。

於各報告期末，財務部門會：

- 核實獨立估值報告的所有重大輸入數據；
- 與上一期間的估值報告進行比較，評估物業估值變動；及
- 與獨立估值師進行討論。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

(a) Estimates for net realisable value of properties under development and completed properties held for sale

The Group assesses the carrying amounts of properties under development and completed properties held for sale according to their net realisable value based on the realisability of these properties. Net realisable value for these properties is determined by reference to management's estimates of the selling price based on prevailing market conditions, less applicable variable selling expenses and, for property under development, the anticipated costs to completion.

(b) Valuation of investment properties

The fair value of the investment properties was determined by reference to valuations conducted on these properties by independent property valuers using property valuation techniques which involve certain assumptions under prevailing market conditions. Changes to these assumptions may result in changes in the fair value of the investment properties, which will lead to the change of profit for the year.

4 重大會計估計及判斷

編製財務報表要求使用會計估計，顧名思義，其不等於實際結果。管理層在應用本集團會計政策過程中亦須行使判斷。

估計及判斷獲持續評估。其基於過往經驗及其他因素，包括可能對實體有財務影響及於有關情況下被認為合理的未來事件的展望。

(a) 開發中物業及持作出售的已竣工物業可變現淨值估計

本集團根據基於開發中物業及持作出售的已竣工物業的可變現能力計算的可變現淨值評估其賬面值。有關物業的可變現淨值根據管理層基於現行市況的估計售價，減去適用的可變銷售費用及開發中物業的預期完工成本確定。

(b) 投資物業估值

投資物業公允值乃參考獨立物業估值師使用物業估值技術(涉及在現行市況下的若干假設)對該等物業進行的估值釐定。該等假設變動或會導致投資物業的公允值變動，從而將導致年內溢利變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued) 4 重大會計估計及判斷(續)

(c) Current and deferred income tax

The Group is subject to corporate income taxes in the PRC. Estimation is required in determining the amount of the provision for taxation and the timing of payment of the related taxation. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers to be probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different.

(d) PRC land appreciation taxes

The Group is subject to land appreciation taxes in the PRC. The Group has not fully finalised its PRC land appreciation taxes calculations and payments of certain development projects with local tax authorities in the PRC. Accordingly, judgment is required in determining the amount of the land appreciation and the related taxes. The Group recognised the land appreciation taxes based on management's best estimates according to their interpretation of the tax rules. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the related tax expenses and deferred tax provision in the period in which such taxes are finalised with local tax authorities.

(c) 即期及遞延所得稅

本集團須繳納中國企業所得稅。釐定稅項撥備金額及有關稅項的支付時限時須作出估計。在一般業務過程中，有眾多交易及計算均難以明確作出最終的稅務釐定。倘該等事項的最終稅額與最初記錄的金額不同，則該差額將影響釐定最終稅額期間的所得稅及遞延稅項撥備。

若干暫時差額相關的遞延稅項資產及稅項虧損於管理層認為日後應課稅溢利將可用以抵銷暫時差額或可動用稅務虧損時確認。實際動用結果或會不同。

(d) 中國土地增值稅

本集團須繳納中國土地增值稅。本集團尚未與中國的地方稅務機關完全確定若干開發項目的中國土地增值稅的計算及款項。因此，釐定土地增值及相關稅項的金額時，須作出判斷。本集團乃基於管理層根據稅務法規的詮釋作出的最佳估計確認土地增值稅。最終稅務結果或會與最初所記錄的金額有所不同，而該等差額將會影響與地方稅務機關確定有關稅項之期內的相關稅項開支及遞延稅項撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

5 SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by CODM.

The Group is principally engaged in property development business in the PRC. Management reviews the operating results of the business as one operating segment to make decisions about resources to be allocated. Therefore, the CODM regards that there is only one segment which is used to make strategic decisions.

All of the Group's revenue are derived in the PRC during the year ended 31 December 2020 and the Group's non-current assets were all located in the PRC. No geographical information is therefore presented.

6 REVENUE

Revenue is analysed as follows:

5 分部資料

管理層已根據主要經營決策者審閱的報告確定經營分部。

本集團主要在中國從事物業開發。管理層按一個經營分部審閱業務的經營業績，以就資源如何分配作出決策。因此，主要經營決策者認為僅有一個用於作出戰略決策的分部。

截至2020年12月31日止年度，本集團的全部收益均來自中國及本集團的非流動資產均位於中國，故並無呈列地區資料。

6 收益

收益分析如下：

		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
Sales of properties	銷售物業	10,109,291	7,772,380
Provision of construction services	提供建築服務	241,973	218,621
Rental income	租金收入	56,408	40,622
Provision of hotel services	提供酒店服務	47,848	34,782
Others	其他	132,859	41,621
		10,588,379	8,108,026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6 REVENUE (Continued)

Represented by:

6 收益(續)

呈列為：

		Year ended 31 December 截至12月31日止年度	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Revenue from contracts with customers	與客戶之間的合約產生的收益		
Sales of properties	銷售物業		
– Recognised at a point in time	— 於某一時點確認	10,109,291	7,772,380
Provision of construction, hotel and other services	提供建築、酒店及其他服務		
– Recognised at a point in time	— 於某一時點確認	27,589	19,588
– Recognised over time	— 於一段時間內確認	395,091	275,436
Revenue from other sources	其他來源收益		
– Rental income	— 租金收入	56,408	40,622
		10,588,379	8,108,026

There was no revenue derived from a single external customer accounting for 10% or more of the Group's revenues during the years ended 31 December 2020 and 2019.

The Group recognises construction, hotel and other services revenue in the amount that equals to the right to invoice which corresponds directly with the value to the customers of the Group's performance to date. The Group has elected the practical expedient for not to disclose the remaining performance obligations for these types of contracts.

截至2020年及2019年12月31日止年度，概無任何來自單一外部客戶的收益佔本集團收益的10%或以上。

本集團確認的建築、酒店及其他服務收益佔本集團收益金額相等於開具發票的權利，而有關權利直接對應本集團至今向客戶作出的履約價值。本集團已選擇可行權宜方法，不披露該等合約類型的餘下履約責任。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

7 EXPENSES BY NATURE

7 按性質劃分的開支

		Year ended 31 December 截至12月31日止年度	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Cost of properties sold – including construction costs, land costs and capitalised interest expenses	已售物業成本 — 包括建築成本、土地成本及資本化利息開支	7,567,732	5,500,833
Cost of construction services	建築服務成本	229,874	207,690
Other taxes and other levies	其他稅項及其他徵費	68,918	75,174
Advertising costs	廣告成本	151,037	164,033
Employee benefit expenses (Note 8)	僱員福利開支(附註8)	425,386	323,349
Entertainment expenses	招待費	34,195	33,206
Office and travelling expenses	辦公及差旅開支	34,851	35,325
Depreciation of	項目折舊		
– Property, plant and equipment	— 物業、廠房及設備	82,550	82,842
– Right-of-use assets	— 使用權資產	13,911	2,418
Amortisation of	項目攤銷		
– Costs for obtaining contracts	— 取得合約的成本	135,744	102,014
– Intangible assets	— 無形資產	6,533	4,681
Property management expenses	物業管理開支	64,292	63,297
Maintenance costs	維護成本	5,718	9,339
Professional service expenses	專業服務費	56,592	59,532
Provision of write-down for properties under development and completed properties held for sale	開發中物業及持作出售的已竣工物業減記撥備	–	131,120
Auditor's remuneration	核數師薪酬		
– Audit services	– 審核服務	3,800	–
– non-audit services	– 非審核服務	250	–
Listing expenses	上市開支	9,172	16,232
Short-term lease payments	短期租賃付款	2,128	1,695
Other expenses	其他開支	4,691	8,926
Total cost of sales, selling and marketing costs and administrative expenses	銷售成本、銷售及營銷開支以及行政開支總額	8,897,374	6,821,706

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

8 EMPLOYEE BENEFIT EXPENSES

8 僱員福利開支

		Year ended 31 December 截至12月31日止年度	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Wages and salaries	工資及薪金	455,494	369,398
Social insurance expenses (a)	社保開支(a)	10,912	22,859
Housing benefits	住房福利	17,186	14,990
Share-based compensation (Note 30(c))	以股份為基礎的薪酬 (附註30(c))	28,405	22,724
Other employee benefits	其他僱員福利	26,767	29,135
		538,764	459,106
Less: capitalised in properties under development	減：資本化在開發中物業	(113,378)	(135,757)
		425,386	323,349

(a) Employees in the Group's PRC subsidiaries are required to participate in a defined contribution retirement scheme administrated and operated by the local municipal government. The Group's PRC subsidiaries contribute funds which are calculated on certain percentage of the employee salary to the scheme to fund the retirement benefits of the employees.

(a) 本集團中國附屬公司之僱員須參與地方市政府管理及運作的界定供款退休計劃。本集團中國附屬公司向計劃作出供款，金額按僱員工資的一定百分比計算，撥付僱員退休福利。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

8 EMPLOYEE BENEFIT EXPENSES (Continued)**(b) Five highest paid individuals**

The five individuals whose emoluments were the highest in the Group include 3 directors for the years ended 31 December 2020 (2019: 3), whose emoluments are reflected in the analysis shown in Note 44. The emoluments payable to the remaining 2 (2019: 2) individual during the year are as follows:

8 僱員福利開支(續)**(b) 五名最高薪酬人士**

截至2020年12月31日止年度，本集團薪酬最高的五名個人包括3名董事(2019年：3名)，其薪酬分析列示於附註44。年內應付其餘2名個人(2019年：2名)的薪酬如下：

		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
Wages and salaries	工資及薪金	1,567	1,564
Social insurance expenses	社保開支	20	37
Housing benefits	住房福利	56	36
Share-based compensation	以股份為基礎的薪酬	158	127
		1,801	1,764

The emoluments fell within the following bands:

薪酬位於以下範圍內：

		Number of individuals 人數	
		Year ended 31 December 截至12月31日止年度	
		2020 2020年	2019 2019年
Emolument bands	薪酬範圍		
Nil – HK\$1,000,000	零至1,000,000港元	2	2

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

9 OTHER INCOME

9 其他收入

		Year ended 31 December 截至12月31日止年度	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Commission income from trading of construction materials	買賣建築材料的佣金收入	27,418	27,444
Government grants	政府補助	4,196	767
Others	其他	10,643	10,941
		42,257	39,152

10 OTHER EXPENSES

10 其他開支

		Year ended 31 December 截至12月31日止年度	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Donations	捐款	9,943	26,665
Penalty payments	罰款	613	3,444
Others	其他	1,207	5,466
		11,763	35,575

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

11 OTHER GAINS – NET

11 其他收益－淨額

		Year ended 31 December 截至12月31日止年度	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Fair value and revaluation gains on investment properties (Note 16)	投資物業公允值和重估收益 (附註16)	47,638	42,205
Fair value gains of financial assets at FVTPL (Note 20)	按公允值計入損益的金融資產 公允值收益(附註20)	17,035	24,217
(Losses)/gains on disposals of subsidiaries (Note 39)	出售附屬公司的(虧損)/收益 (附註39)	(5,434)	59,286
Losses on de-registration of an associate	聯營公司註銷虧損	(2,099)	–
(Losses)/gains on disposals of property, plant and equipment	出售物業、廠房及設備的 (虧損)/收益	(778)	2,642
Losses on disposals of investment properties	出售投資物業虧損	(5,419)	–
Others	其他	600	826
		51,543	129,176

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

12 FINANCE COSTS – NET

12 融資成本－淨額

		Year ended 31 December 截至12月31日止年度	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Finance income:	融資收入：		
– Interest income from bank deposits	— 銀行存款利息收入	(28,799)	(25,539)
Finance costs:	融資成本：		
– Interest expenses of bank and other borrowings	— 銀行及其他借款利息開支	883,149	737,414
– Interest expenses on lease liabilities	— 租賃負債利息開支	6,529	622
– Others	— 其他	1,683	1,545
		891,361	739,581
– Less: interests capitalised	— 減：資本化利息	(842,987)	(691,115)
		48,374	48,466
Finance costs – net	融資成本－淨額	19,575	22,927

(a) Capitalised borrowing costs

The capitalisation rate of bank and other borrowings was 8.27% per annum for the year ended 31 December 2020 (2019: 8.22% per annum).

(a) 資本化借貸成本

截至2020年12月31日止年度，銀行及其他借款的年資本化率為8.27%(2019年：8.22%)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

13 INCOME TAX EXPENSES

13 所得稅開支

		Year ended 31 December 截至12月31日止年度	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Current income tax	即期所得稅		
– PRC corporate income tax	– 中國企業所得稅	489,152	320,465
– PRC land appreciation tax (“LAT”)	– 中國土地增值稅（「土地增值稅」）	415,405	550,314
		904,557	870,779
Deferred income tax (Note 34)	遞延所得稅（附註34）	(138,851)	(90,328)
		765,706	780,451

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

13 INCOME TAX EXPENSES (Continued)

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the tax rate applicable to profits of the entities of the Group as follows:

13 所得稅開支(續)

如下表所示，本集團稅前溢利的稅項不同於按適用於本集團實體溢利的稅率計算得出的理論金額：

		Year ended 31 December 截至12月31日止年度	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Profit before income tax	所得稅前溢利	1,715,655	1,407,864
Adjusted:	調整：		
Share of results of joint ventures and associates reported net of tax	已呈報分佔合營企業及聯營公司業績（扣除稅項）	45,730	(8,860)
		1,761,385	1,399,004
Tax calculated at tax rates applicable to profits in the respective entities of the Group	按本集團各實體溢利適用之稅率計算的稅項	440,346	349,751
Tax effects of:	以下各項的稅務影響：		
– Expenses not deductible for tax purposes	– 不可扣稅開支	13,765	17,547
– LAT deductible for income tax purposes	– 可抵扣所得稅的土地增值稅	(103,851)	(137,578)
– Tax losses for which no deferred income tax asset was recognised	– 未確認遞延所得稅資產的稅項虧損	41	417
Corporate income tax	企業所得稅	350,301	230,137
LAT	土地增值稅	415,405	550,314
		765,706	780,451

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

13 INCOME TAX EXPENSES (Continued)

(a) Hong Kong profits tax

No provision for Hong Kong profits tax has been made as the Group had no assessable profit for the year (2019: Nil).

(b) PRC corporate income tax

The income tax provision of the Group in respect of operations in Mainland China has been calculated at the applicable tax rate on the estimated assessable profits for the year, based on the existing legislation, interpretations and practices in respect thereof.

The corporate income tax rate applicable to entities of the Group located in Mainland China is 25% according to the Corporate Income Tax Law of the PRC (the "CIT Law").

(c) LAT

Income from the sale or transfer of land, buildings and their attached facilities in the PRC is subject to LAT at progressive rates ranging from 30% to 60% of the appreciation value, with an exemption provided for sales of ordinary residential properties if their appreciation values do not exceed 20% of the sum of the total deductible items.

13 所得稅開支(續)

(a) 香港利得稅

年內本集團無應課稅溢利，故並無計提香港利得稅(2019年：無)。

(b) 中國企業所得稅

本集團就中國內地業務所作所得稅撥備根據現行有關法例、詮釋及慣例，按年內估計應課稅溢利的適用稅率計算。

根據《中華人民共和國企業所得稅法》(「企業所得稅法」)，適用於中國內地本集團各實體的企業所得稅稅率為25%。

(c) 土地增值稅

出售或轉讓中國土地、建築及其附帶設施的所有收入須按增值部分的30%至60%的累進稅率繳納土地增值稅，惟倘普通住宅物業的銷售增值率不超過可扣稅項目總額20%，則會獲豁免。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

13 INCOME TAX EXPENSES (Continued)

(d) Overseas income tax

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law and, is exempted from Cayman Islands income tax.

(e) PRC dividend withholding income tax

Pursuant to the Detailed Implementation Regulations for Implementation of the Corporate Income Tax Law, dividends distributed from the profits generated by the PRC companies after 1 January 2008 to their foreign investors shall be subject to a withholding income tax of 10%. A lower 5% withholding tax rate may be applied when the immediate holding companies of the PRC subsidiaries are established in Hong Kong according to the tax treat arrangements between the PRC and Hong Kong. The Group has not accrued any withholding income tax for the undistributed earnings of its PRC subsidiaries as they do not have a plan to distribute these earnings out of Mainland China in the foreseeable future.

13 所得稅開支(續)

(d) 海外所得稅

本公司於開曼群島根據公司法註冊成立為獲豁免有限公司，並獲豁免繳納開曼群島所得稅。

(e) 中國股息預扣所得稅

根據企業所得稅法實施條例，2008年1月1日後，以中國公司產生的溢利向其海外投資者分派的股息須按10%的稅率繳納預扣所得稅。根據中國與香港簽訂的稅收協定安排，若中國附屬公司的直接控股公司於香港成立，可採用較低的5%預扣稅率。由於本集團的中國附屬公司並無計劃於可預見未來分派未分派盈利至中國境外，故本集團並未就中國附屬公司的該等盈利計提任何預扣所得稅。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

14 EARNINGS PER SHARE

(a) Basic

		Year ended 31 December 截至12月31日止年度	
		2020 2020年	2019 2019年
Profit attributable to owners of the Company (RMB'000)	本公司擁有人應佔溢利 (人民幣千元)	715,372	710,256
Weighted average number of ordinary shares in issue ('000)	已發行普通股的加權平均數 (千股)	1,019,130	788,403
Earnings per share — Basic (RMB)	每股盈利—基本 (人民幣元)	0.70	0.90

For the purpose of calculating the weighted average number of ordinary shares in issue:

(i) the subdivision of the Company's share capital and the following shares issued during the Reorganisation are treated as if they had been in effect and issued on 1 January 2019:

- 100 shares (subdivided) issued on 14 December 2018, the date of incorporation of the Company;
- 100 shares (subdivided) issued on 30 April 2019 to Dynasty Cook as the consideration for acquiring of the 100% equity interests in Xiamen Datang; and
- 727,073 shares issued to Dynasty Cook on 5 November 2019.

就計算已發行普通股加權平均數而言：

(i) 本公司股本拆細及隨後於重組過程中已發行的下列股份被視作猶如於2019年1月1日已生效及發行：

- 於2018年12月14日(本公司註冊成立日期)發行100股股份(分拆股份)；
- 於2019年4月30日向Dynasty Cook發行100股股份(分拆股份)作為收購廈門大唐全部股權的代價；及
- 於2019年11月5日向Dynasty Cook發行727,073股股份。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

14 EARNINGS PER SHARE (Continued)

(a) Basic (Continued)

- (ii) in the respect of the 50,606 ordinary shares of the Company issued on 5 November 2019 to a company controlled by the Ultimate Controlling Shareholder for further share incentive plan, 28,635 shares were treated as being issued on 5 November 2019 at fair value and 21,971 shares were treated as if they were bonus shares that had been in issue since 1 January 2019.
- (iii) the 999,000,000 ordinary shares of the Company issued on 30 November 2020 under the Capitalisation Issue (Note 29) have been adjusted retrospectively to the number of ordinary shares issued under (i) and (ii) above as if the proportionately higher number of shares had been in issue since the relevant dates indicated; and
- (iv) the 333,400,000 ordinary shares of Public Offering (Note 29) were issued on 11 December 2020.

14 每股盈利(續)

(a) 基本(續)

- (ii) 於2019年11月5日就進一步股份激勵計劃向最終控股股東所控制公司發行本公司50,606股普通股，其中28,635股股份被視作於2019年11月5日按公允值發行，而21,971股股份被視作猶如於2019年1月1日已作為紅股發行。
- (iii) 於2020年11月30日根據資本化發行而發行的本公司999,000,000股普通股(附註29)已追溯調整至根據上文(i)及(ii)發行的普通股數目，猶如自相關所示日期起已發行較高比率的股份數目；及
- (iv) 於2020年12月11日於公開發售中發行333,400,000股普通股(附註29)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

14 EARNINGS PER SHARE (Continued)

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. Restricted Shares granted to employees under the Group's share incentive scheme (Note 30(c)) are considered to be potential ordinary shares. For the Restricted Shares, a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding Restricted Shares. Taking into account the effect of the Capitalisation Issue, the number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the Restricted Shares.

14 每股盈利(續)

(b) 攤薄

每股攤薄盈利乃假設轉換所有具潛在攤薄的普通股後，調整已發行普通股的加權平均數計算得出。根據本集團的股份激勵計劃(附註30(c))向僱員授出的受限制股份被視為具潛在攤薄的普通股。就受限制股份而言，已根據已發行受限制股份所付認購權的貨幣價值，計算可按公允值(按本公司股份的年度平均市價釐定)取得的股份數目。經計及資本化發行的影響，按上述方式計算的股份數目已與假設行使受限制股份而發行的股份數目作比較。

		Year ended 31 December 截至12月31日止年度	
		2020 2020年	2019 2019年
Profit attributable to owners of the Company (RMB'000)	本公司擁有人應佔溢利(人民幣千元)	715,372	710,256
Weighted average number of ordinary shares in issue ('000)	已發行普通股的加權平均數 (千股)	1,019,130	788,403
Adjustments for Restricted Shares ('000) (Note 30(c))	就受限制股份作出調整 (千股) (附註30(c))	81,550	61,299
Weighted average number of ordinary shares for diluted earnings per share ('000)	每股攤薄盈利的普通股加權平均數 (千股)	1,100,680	849,702
Diluted earnings per share (RMB)	每股攤薄盈利(人民幣元)	0.65	0.84

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

15 PROPERTY, PLANT AND EQUIPMENT

15 物業、廠房及設備

		Buildings and building improvements 樓宇及樓宇裝修 RMB'000 人民幣千元	Transportation equipment 運輸設備 RMB'000 人民幣千元	Office equipment and machinery 辦公設備及機器 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Year ended 31 December 2019	截至2019年12月31日止年度					
Opening net book amount	年初賬面淨值	605,830	4,387	13,013	95,431	718,661
Additions	添置	45,813	1,424	5,305	76,134	128,676
Disposals	出售	(13,418)	-	(245)	(15,163)	(28,826)
Transfer from completed properties held for sale	轉自持作出售的已竣工物業	10,147	-	-	-	10,147
Transfer	轉讓	120,792	-	20,587	(141,379)	-
Disposals of subsidiaries	出售附屬公司	-	(79)	(36)	-	(115)
Depreciation charge	折舊費用	(76,371)	(1,541)	(4,930)	-	(82,842)
Closing net book amount	年末賬面淨值	692,793	4,191	33,694	15,023	745,701
As at 31 December 2019	於2019年12月31日					
Cost	成本	849,101	13,512	58,494	15,023	936,130
Accumulated depreciation	累計折舊	(156,308)	(9,321)	(24,800)	-	(190,429)
Net book amount	賬面淨值	692,793	4,191	33,694	15,023	745,701
Year ended 31 December 2020	截至2020年12月31日止年度					
Opening net book amount	年初賬面淨值	692,793	4,191	33,694	15,023	745,701
Additions	添置	62,696	442	7,505	13,643	84,286
Disposals of subsidiaries	出售附屬公司	(506)	(3)	(121)	-	(630)
Other disposals	其他出售	(4,455)	(182)	(915)	-	(5,552)
Transfer	轉讓	443	-	955	(1,398)	-
Depreciation charge	折舊費用	(74,393)	(1,329)	(6,828)	-	(82,550)
Closing net book amount	年末賬面淨值	676,578	3,119	34,290	27,268	741,255
As at 31 December 2020	於2020年12月31日					
Cost	成本	906,425	12,532	55,620	27,268	1,001,845
Accumulated depreciation	累計折舊	(229,847)	(9,413)	(21,330)	-	(260,590)
Net book amount	賬面淨值	676,578	3,119	34,290	27,268	741,255

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

15 PROPERTY, PLANT AND EQUIPMENT (Continued) 15 物業、廠房及設備(續)

Depreciation expenses were charged to the following categories in the consolidated statement of comprehensive income:

折舊開支自綜合全面收益表的下列類別扣除：

		Year ended 31 December 截至12月31日止年度	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Cost of sales	銷售成本	2,198	7,133
Selling and marketing costs	銷售及營銷開支	45,296	37,123
Administrative expenses	行政開支	35,056	38,586
		82,550	82,842

Pledges of property, plant and equipment for the Group's bank and other borrowings is disclosed in Note 32.

為本集團的銀行及其他借款而質押的物業、廠房及設備披露於附註32。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

16 INVESTMENT PROPERTIES

16 投資物業

		Investment properties 投資物業					
		2020 2020年			2019 2019年		
		Under			Under		
		Completed	Construction	Total	Completed	Construction	Total
		已竣工	在建中	總計	已竣工	在建中	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
At fair value	按公允值						
At 1 January	於1月1日	1,403,070	147,470	1,550,540	815,510	597,500	1,413,010
Transfer from completed properties held for sale	轉自持作出售的已竣工物業						
- Cost	- 成本	44,417	-	44,417	-	-	-
- Revaluation gains	- 重估收益	28,464	-	28,464	-	-	-
Other transfer	其他轉撥	-	-	-	457,000	(457,000)	-
Other additions	其他添置	2,465	-	2,465	91,382	3,943	95,325
Fair value changes	公允值變動	10,644	8,530	19,174	39,178	3,027	42,205
Disposals of subsidiaries	出售附屬公司	(42,100)	-	(42,100)	-	-	-
Other disposals	其他出售	(36,230)	-	(36,230)	-	-	-
At 31 December	於12月31日	1,410,730	156,000	1,566,730	1,403,070	147,470	1,550,540

(a) Amounts recognised in profit or loss for investment properties

(a) 於損益確認的投資物業金額

		Year ended 31 December 截至12月31日止年度	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Rental income	租金收入	56,408	40,622
Direct operating expenses from properties that generated rental income	來自產生租金收入物業的直接 運營開支	(17,197)	(12,189)
Fair value and revaluation gain	公允值及重估收益	47,638	42,205
		86,849	70,638

(b) Pledges investment properties for the Group's bank and other borrowings is disclosed in Note 32.

(b) 為本集團的銀行及其他借款而質押的投資物業披露於附註32。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

17 INTANGIBLE ASSETS

17 無形資產

		Computer software 計算機軟件	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
At 1 January	於1月1日	17,320	10,067
Additions	添置	4,523	11,934
Amortisations	攤銷	(6,533)	(4,681)
At 31 December	於12月31日	15,310	17,320
As at 31 December	於12月31日		
Cost	成本	31,628	27,105
Accumulated amortisations	累計攤銷	(16,318)	(9,785)
Net book amount	賬面淨值	15,310	17,320

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17 INTANGIBLE ASSETS (Continued)

Amortisation of intangible assets has been charged to profit or loss as follows:

17 無形資產(續)

如下表所示，無形資產攤銷已自損益扣除：

		Year ended 31 December 截至12月31日止年度	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Cost of sales	銷售成本	244	462
Selling and marketing costs	銷售及營銷開支	348	503
Administrative expenses	行政開支	5,941	3,716
		6,533	4,681

18 RIGHT-OF-USE ASSETS

18 使用權資產

		Properties 物業 RMB'000 人民幣千元	Land 土地 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January	於1月1日			
Opening net book amount	年初賬面淨值	2,244	32,503	34,747
Additions	添置	1,612	–	1,612
Depreciation	折舊	(1,482)	(936)	(2,418)
At 31 December	於12月31日	2,374	31,567	33,941
Year ended 31 December 2020	截至2020年12月31日止年度			
Opening net book amount	年初賬面淨值	2,374	31,567	33,941
Additions	添置	149,610	–	149,610
Depreciation	折舊	(13,002)	(909)	(13,911)
Closing net book amount	年末賬面淨值	138,982	30,658	169,640

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

18 RIGHT-OF-USE ASSETS (Continued)

Pledges of land for the Group's bank and other borrowings is disclosed in Note 32.

Depreciation of right-of-use assets has been charged to profit or loss as follows:

18 使用權資產(續)

為本集團的銀行及其他借款而質押的土地披露於附註32。

如下表所示，使用權資產折舊已自損益扣除：

		Year ended 31 December 截至12月31日止年度	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Cost of sales	銷售成本	1,391	242
Selling and marketing costs	銷售及營銷開支	6,501	716
Administrative expenses	行政開支	6,019	1,460
		13,911	2,418

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

19 FINANCIAL INSTRUMENTS BY CATEGORY

19 按類別劃分之金融工具

		As at 31 December 於12月31日	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Financial assets at amortised cost:	按攤銷成本計量的金融資產：		
Trade and other receivables excluding prepayments	貿易及其他應收款項，不包括預付款項	5,151,381	2,983,926
Cash and bank deposits	現金及銀行存款	5,660,333	4,095,171
		10,811,714	7,079,097
Financial assets at fair value:	按公允值計量的金融資產：		
Financial assets at FVTPL	按公允值計入損益的金融資產	217,841	200,806
Financial liabilities at amortised costs:	按攤銷成本計量的金融負債：		
Bank and other borrowings	銀行及其他借款	10,314,138	7,770,445
Trade and other payables excluding accrued payroll and other taxes payable	貿易及其他應付款項，不包括應計未付薪酬及其他應付稅項	13,435,207	9,090,493
Lease liabilities	租賃負債	143,210	3,121
		23,892,555	16,864,059

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20 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS 20 按公允值計入損益的金融資產

		Financial assets at FVTPL 按公允值計入損益的金融資產	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
At 1 January	於1月1日	200,806	176,589
Additions (i)	添置(i)	110,741	–
Disposals (i)	出售(i)	(110,741)	–
Change in fair value	公允值變動	17,035	24,217
At 31 December (ii)	於12月31日	217,841	200,806

(i) During the year ended 31 December 2020, the Group purchased and disposed of wealth management products amounting to RMB110,741,000 with no fair value gains or losses recorded.

(ii) The financial assets mainly represented unlisted debt instruments in the PRC which were investments made in a property development company with variable returns linked to the financial performance of the investee company.

(i) 截至2020年12月31日止年度，本集團購買及出售的理財產品為人民幣110,741,000元，概無錄得公允值損益。

(ii) 有關金融資產主要指於中國的非上市債務工具，其為對物業開發公司的投資，具有與該被投資公司財務表現掛鈎的可變回報。

21 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD 21 以權益法入賬的投資

Amount represented:

金額指：

		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
Investment in joint ventures (a)	於合營企業的投資(a)	2,267,721	625,118
Investment in associates (b)	於聯營公司的投資(b)	2,501,277	881,880
		4,768,998	1,506,998

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

21 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued) 21 以權益法入賬的投資(續)

(a) Investment in joint ventures

The movement of investments in joint ventures is as follows:

(a) 於合營企業的投資

於合營企業的投資變動如下：

		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
Share of net assets:	分佔淨資產：		
Opening balances	年初結餘	625,118	347,896
Transfer from investments in subsidiaries	轉撥自於附屬公司的投資	5,500	-
Additions	添置	1,649,630	206,773
Share of results	分佔業績	(12,527)	70,449
Closing balances	年末結餘	2,267,721	625,118

(i) There were no significant commitments relating to the Group's interests in the joint ventures.

(ii) The directors of the Company consider that none of the joint ventures was significant to the Group and thus, the individual financial information of the joint ventures was not disclosed.

(i) 並無有關本集團所持合營企業權益的重大承擔。

(ii) 本公司董事認為概無對本集團而言屬重大的合營企業，因此合營企業的個別財務資料未予披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

21 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued) 21 以權益法入賬的投資(續)

(a) Investment in joint ventures (Continued)

(iii) The summarised financial information of the individually immaterial joint ventures on an aggregate basis is as follows:

(a) 於合營企業的投資(續)

(iii) 個別並不重大的合營企業基於合併基準的財務資料概要如下：

		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
Carrying amounts in the consolidated balance sheet	綜合資產負債表內賬面值	2,267,721	625,118
Share of results	分佔業績	(12,527)	70,449
Share of total comprehensive income	分佔綜合收入總額	(12,527)	70,449

(iv) The Group's joint ventures are principally engaged in property development business. During the year ended 31 December 2020, the projects of certain joint ventures were under development with net losses incurred and the Group recognised share of losses of the joint ventures. The Group has performed assessment on impairment of the investments in joint ventures taking into account the pre-sales status of the properties of the joint ventures, the current and future market condition for sales of properties and the budgeted development cost and expenses, no impairment on the investments in joint ventures is considered necessary.

(iv) 本集團之合營企業主要從事物業開發業務。截至2020年12月31日止年度，若干合營企業之項目正在建設中，產生虧損淨額而本集團已確認應佔合營企業虧損。本集團已對於合營企業的投資作出減值評估，當中已考慮合營企業物業的預售情況、物業銷售目前及未來市況及開發成本及開支預算，並認為無須對合營企業的投資作出減值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

21 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued) 21 以權益法入賬的投資(續)

(b) Investment in associates

The movement of investments in associates is as follows:

(b) 於聯營公司的投資

於聯營公司的投資變動如下：

		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
Share of net assets:	分佔淨資產：		
Opening balances	期初結餘	881,880	137,469
Transfer from investment in a subsidiaries (i)	轉撥自於附屬公司的投資(i)	78,690	-
Other additions	其他添置	1,585,495	806,000
Liquidation	清算	(11,585)	-
Share of results	分佔業績	(33,203)	(61,589)
Closing balances	期末結餘	2,501,277	881,880

(i) On 22 December 2020, the Group disposed of 70% equity interest in a subsidiary, Tianjin Xinghuashang Real Estate Co., Ltd. ("Tianjin Xinghuashang"). After the disposal, the Group hold 30% equity interest of Tianjin Xinghuashang and it became an associate.

(ii) There were no significant commitments relating to the Group's interests in the associates.

(iii) The directors of the Company consider that none of the associates was significant to the Group and thus, the individual financial information of the associates was not disclosed.

(i) 於2020年12月21日，本集團出售一家附屬公司天津星華商置業有限公司(「天津星華商」)的70%股權。出售後，本集團持有天津星華商30%股權，它轉為聯營公司。

(ii) 概無有關本集團所持聯營公司權益的重大承擔。

(iii) 本公司董事認為概無對本集團而言屬重大的聯營公司，因此聯營公司的個別財務資料未予披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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21 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued) 21 以權益法入賬的投資(續)

(b) Investment in associates (Continued)

(iv) The summarised financial information of the individually immaterial associates on an aggregate basis is as follows:

(b) 於聯營公司的投資(續)

(iv) 個別並不重大的聯營公司基於合併基準的財務資料概要如下：

		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
Carrying amounts in the consolidated balance sheet	綜合資產負債表內賬面值	2,501,277	881,880
Share of results	分佔業績	(33,203)	(61,589)
Share of total comprehensive losses	分佔綜合虧損總額	(33,203)	(61,589)

(v) The Group's associates are principally engaged in property development business. During the year ended 31 December 2020, the projects of certain associates were under development with net losses incurred and the Group recognised share of losses of the associates. The Group has performed assessment on impairment of the investments in associates taking into account the pre-sales status of properties of these associates, the current and future market condition for sales of properties and the budgeted development cost and expenses, no impairment on the investments in associates is considered necessary.

(v) 本集團之聯營公司主要從事物業開發業務。截至2020年12月31日止年度，若干聯營公司的項目正在建設中，產生虧損淨額而本集團已確認應佔聯營公司虧損。本集團已對於聯營公司的投資作出減值評估，當中已考慮聯營公司物業的預售情況、物業銷售目前及未來市況及開發成本及開支預算，並認為無須對聯營公司的投資作出減值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

22 PROPERTIES UNDER DEVELOPMENT

22 開發中物業

		As at 31 December 於12月31日	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Properties under development expected to be completed:	預計按下列方式竣工的開發中物業：		
– Within normal operating cycle included under current assets	– 於正常運營週期內計入流動資產	23,429,576	21,343,530
– Beyond normal operating cycle included under non-current assets	– 超出正常運營週期計入非流動資產	14,140	14,140
		23,443,716	21,357,670
Properties under development comprise:	開發中物業包括：		
– Construction costs	– 建設成本	8,756,770	8,656,659
– Capitalised interests	– 資本化利息	1,590,091	1,497,288
– Land costs	– 土地成本	13,375,573	11,482,441
Less: write-down provision	減：減記撥備	(278,718)	(278,718)
		23,443,716	21,357,670
Representing	按以下項表示		
– At cost	– 按成本	21,715,888	19,629,842
– At net realisable value	– 按可變現淨值	1,727,828	1,727,828
		23,443,716	21,357,670

Properties under development of the Group are all located in the PRC. The relevant land are on leases of 40 to 70 years.

本集團開發中物業均位於中國。有關土地租期為40至70年。

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綜合財務報表附註

22 PROPERTIES UNDER DEVELOPMENT (Continued)

At 31 December 2020, properties under development amounting to RMB17,474,833,000 was expected to be completed and delivered beyond one year.

The capitalisation rate of bank and other borrowings was 8.27% per annum for the year ended 31 December 2020 per annum (2019: 8.22%) (Note 12).

Pledges of properties under development for the Group's bank and other borrowings is disclosed in Note 32.

22 開發中物業(續)

於2020年12月31日，價值人民幣17,474,833,000元的開發中物業預期於一年後完工及交付。

截至2020年12月31日止年度，銀行及其他借款的年資本化比率為8.27%（2019年：8.22%）（附註12）。

為本集團的銀行及其他借款而質押的開發中物業披露於附註32。

23 COMPLETED PROPERTIES HELD FOR SALE

		As at 31 December 於12月31日	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Completed properties held for sale	持作出售的已竣工物業	2,181,330	1,983,311
Less: write-down provision	減：減記撥備	(46,614)	(56,660)
		2,134,716	1,926,651
Representing	按以下項表示		
– At cost	– 按成本	1,815,284	1,634,978
– At net realisable value	– 按可變現淨值	319,432	291,673
		2,134,716	1,926,651

The completed properties held for sale are all located in the PRC.

Pledges of completed properties held for sale for the Group's bank and other borrowings is disclosed in Note 32.

23 持作出售的已竣工物業

持作出售的已竣工物業均位於中國。

為本集團銀行及其他借款而質押的持作出售的已竣工物業披露於附註32。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

24 CONTRACT ASSETS AND CONTRACT COSTS

24 合約資產及合約成本

(a) Details of contract assets and contract costs are as follows:

(a) 合約資產及合約成本明細列示如下：

		As at 31 December 於12月31日	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Contract assets related to construction services (i)	有關建築服務的合約資產(i)	167,755	57,228
Less: allowance for impairment (Note 3.1.2(d))	減：減值撥備（附註3.1.2(d)）	(7,425)	(2,606)
		160,330	54,622
Costs for obtaining contracts (ii)	合約獲取成本(ii)	278,002	223,712
Total contract assets and contract costs	合約資產及合約成本總計	438,332	278,334

(i) Contract assets consist of unbilled amount resulting from construction services when revenue recognised exceeds the amounts billed to the customer. Change of contract assets is primarily related to increase in unbilled amounts. A loss allowance for provision of RMB7,425,000 (2019: RMB2,606,000) has been made against the amounts.

(ii) Management expects the incremental costs, primarily represent sale commission and stamp duty for of obtaining the property sale contracts, are recoverable. The Group has capitalised the amounts and amortised them to profit or loss when the related revenue is recognised. For the years ended 31 December 2020, the amount of amortisations was RMB135,744,000 (2019: RMB102,014,000) and there was no impairment loss recognised in relation to the costs capitalised.

(i) 當確認的收益超過向客戶發出的開票金額時，合約資產包含建築服務的未開票金額。合約資產變動主要與未開票金額增加有關。已就該等款項作出虧損準備撥備人民幣7,425,000元（2019年：人民幣2,606,000元）。

(ii) 獲得銷售物業合約而產生的增量成本主要指銷售佣金及印花稅，管理層預計可收回，因此本集團將該增量成本進行資本化並於確認相關收益時於損益攤銷。截至2020年12月31日止年度，增量成本的攤銷金額為人民幣135,744,000元（2019年：人民幣102,014,000元），並且資本化的成本並無確認減值虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

25 CONTRACT LIABILITIES

- (a) The Group has recognised the following liabilities related to contracts with customers:

25 合約負債

- (a) 本集團已確認以下與客戶合約有關的負債：

		As at 31 December 於12月31日	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Contract liabilities related to sales of properties	有關銷售物業的合約負債	11,653,541	13,187,888
Contract liabilities related to construction	有關建築的合約負債	40,986	85,489
Contract liabilities	合約負債	11,694,527	13,273,377

The Group receives payments from customers based on the billing schedule as established in sale contracts. Payments are usually received in advance of the performance under the contracts which are mainly for sales of properties. The decrease in contract liabilities during the year ended 31 December 2020 was mainly attributable to the delivery of properties to customers.

本集團按照銷售合約約定的付款安排向客戶收取款項。合約款項通常在合約的履約責任完成之前收到，該等合約主要有銷售物業。截至2020年12月31日止年度，合約負債減少，主要由於向客戶交付物業所致。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

25 CONTRACT LIABILITIES (Continued)

- (b) The following table shows how much of the revenue recognised in the year relates to carried-forward contract liabilities.

		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
Sales of properties	銷售物業	8,919,282	6,994,994
Construction services	建築服務	85,489	14,916
		9,004,771	7,009,910

25 合約負債(續)

- (b) 下表列示年內所確認與結轉合約負債有關的收益。

- (c) Unsatisfied contracts
Related to sales of properties:

		As at 31 December 於12月31日	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Expected to be recognised within one year	預計於一年內確認	8,884,437	8,329,486
Expected to be recognised after one year	預計於一年後確認	12,465,993	12,463,210
		21,350,430	20,792,696

- (c) 未履行合約
與銷售物業有關：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

25 CONTRACT LIABILITIES (Continued)

(c) Unsatisfied contracts (Continued)
Related to construction services:

		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
Expected to be recognised within one year	預計於一年內確認	252,263	174,357
Expected to be recognised after one year	預計於一年後確認	126,132	87,178
		378,395	261,535

25 合約負債(續)

(c) 未履行合約(續)
與建築服務有關：

26 TRADE AND OTHER RECEIVABLES

		As at 31 December 於12月31日	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Trade receivables (a)	貿易應收款項(a)		
– Related parties (Note 40(b))	– 關聯方 (附註40(b))	3,164	487
– Third parties	– 第三方	34,396	45,080
		37,560	45,567
Less: allowance for impairment	減：減值撥備	(1,726)	(2,075)

26 貿易及其他應收款項

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

26 TRADE AND OTHER RECEIVABLES (Continued)

26 貿易及其他應收款項(續)

		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
		35,834	43,492
Other receivables	其他應收款項		
– Note receivables	– 應收票據	2,010	–
– Amounts due from related parties (Note 40(b))	– 應收關聯方款項 (附註40(b))	1,175,714	1,819,170
– Amounts due from non-controlling interests	– 應收非控股權益款項	3,392,404	702,225
– Amounts due from third parties	– 應收第三方款項	3,563	8,010
– Deposits for land auction	– 土地拍賣按金	305,340	210,210
– Construction deposits	– 建築按金	87,582	73,121
– Amounts due from governments for amounts paid on behalf	– 應收代政府支付的款項	69,828	100,628
– Receivables arising from disposals of subsidiaries	– 出售附屬公司產生的應收款項	–	5,100
– Others	– 其他	101,719	57,226
		5,138,160	2,975,690
Less: allowance for impairment	減：減值撥備	(22,613)	(35,256)
		5,115,547	2,940,434
Prepayments	預付款項		
– For acquisitions of land	– 就收購土地	1,003,629	47,478
– For construction costs and construction materials	– 就建築成本及建築原材料	76,568	23,920
– For value-added and other taxes	– 就增值稅及其他稅項	490,074	886,742
– Others	– 就其他	–	7,237
		1,570,271	965,377
Total trade and other receivables	總貿易及其他應收款項	6,721,652	3,949,303

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

26 TRADE AND OTHER RECEIVABLES (Continued)

- (a) Trade receivables mainly arise from sales of properties and provision of construction services and are settled in accordance with the terms stipulated in the sales contracts.

The aging analysis of trade receivables based on invoice date was as follows:

26 貿易及其他應收款項(續)

- (a) 貿易應收款項主要來自銷售物業及提供建築服務且根據銷售合約訂立的條款結算。

貿易應收款項按發票日期之賬齡分析如下：

		As at 31 December 於12月31日	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Within 90 days	90天內	18,031	16,674
Over 90 days and within 180 days	超過90天但在180天內	1,051	9,627
Over 180 days and within 365 days	超過180天但在365天	3,210	1,223
Over 365 days	超過365天	15,268	18,043
		37,560	45,567

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9. Impairment losses are recognised in profit or loss within losses of impairment on financial and contract assets. Subsequent recoveries of amounts previously written off are credited against the same line item. See Note 3.1.2 for information about impairment losses.

本集團按香港財務報告準則第9號採用簡化法計提預期信貸虧損撥備。減值虧損於損益賬下金融及合約資產減值虧損內確認。其後收回之前撇銷的款項於同一項目下入賬。有關減值虧損的資料，請參閱附註3.1.2。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

26 TRADE AND OTHER RECEIVABLES (Continued)

- (b) The Group's trade receivables were all denominated in RMB, unsecured, repayable in accordance with terms stipulated in the sales contracts and interest-free.

The Group's other receivables were all denominated in RMB, unsecured, repayable on demand and interest-free.

- (c) Due to the short-term nature of the current receivables, their carrying amount is considered to be close to their fair value.

27 PREPAID INCOME TAX

Prepaid income tax represented amounts prepaid to tax bureau on corporate income tax on profit and LAT for pre-sales of properties.

28 CASH AND BANK DEPOSITS

26 貿易及其他應收款項(續)

- (b) 本集團的貿易應收款項均以人民幣計值，無抵押且須根據銷售合約規定的條款償還及免息。

本集團的其他應收款項以人民幣計值，無抵押且須按要求償還及免息。

- (c) 由於即期應收款項的短期性質，其賬面值視作與彼等的公允值相近。

27 預付所得稅

預付所得稅指預售物業而向稅務局預付的利潤之企業所得稅及土地增值稅的金額。

28 現金及銀行存款

		As at 31 December 於12月31日	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Cash and bank deposits (a)	現金及銀行存款(a)	5,660,333	4,095,171
Less: Restricted cash (b)	減：受限制現金(b)	(2,196,977)	(1,878,260)
Term deposits (c)	定期存款(c)	(567)	(2,750)
Cash and cash equivalent	現金及現金等價物	3,462,789	2,214,161

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

28 CASH AND BANK DEPOSITS (Continued)

- (a) Cash and bank deposits were denominated in RMB, US dollars and Hong Kong dollars respectively. The carrying amounts of cash and bank deposits are denominated in the following currencies:

		As at 31 December 於12月31日	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Denominated	以下列貨幣計值		
- RMB	- 以人民幣計值	5,585,696	4,093,030
- HKD	- 以港元計值	41,552	2,141
- USD	- 以美元計值	33,085	-
		5,660,333	4,095,171

- (b) The Group's restricted cash comprised of the following:

		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
Deposits pledged for bank and other borrowings	為銀行及其他借款而質押的按金	173,116	155,396
Supervision accounts for construction of pre-sold properties	為建設預售物業設置的監管賬戶	1,559,692	1,277,868
Guarantee deposits for construction	施工保證金	260,610	253,043
Supervision accounts for mortgage guarantee	為按揭擔保設置的監管賬戶	203,559	191,953
		2,196,977	1,878,260

- (c) These bank deposits were with original maturity of over three months. The effective interest rate of these deposits as at 31 December 2020 was 1.50% per annum (2019: 1.60% per annum).

28 現金及銀行存款(續)

- (a) 現金及銀行存款分別以人民幣、美元及港元計值。現金及銀行存款賬面值以下列貨幣計值：

- (b) 本集團的受限制現金由以下各項組成：

- (c) 該等銀行存款原到期日超過三個月。於2020年12月31日，該等存款的實際年利率為1.50%(2019年：每年1.60%)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

29 SHARE CAPITAL AND SHARE PREMIUM

29 股本及股份溢價

		Number of ordinary shares of US\$0.01 each 每股面值0.01 美元的普通股 數目	Equivalent nominal value of ordinary share 普通股的相應 面值 RMB'000 人民幣千元	Share premium 股份 溢價 RMB'000 人民幣千元
Issued:	已發行：			
Balance as at 1 January 2019	於2019年1月1日之結餘	1	-	-
Share issued	已發行股份	1	-	-
Effect from subdivision	自拆細後生效	198	-	-
Share issued upon completion of subdivision	於拆細完成後發行的股份	727,073	51	-
Share issued pursuant to share incentive plan	根據股份獎勵計劃發行的股份	272,727	19	508,442
Balance as at 31 December 2019	於2019年12月31日之結餘	1,000,000	70	508,442
Balance as at 1 January 2020	於2020年1月1日之結餘	1,000,000	70	508,442
Share issued in Public Offering (b)	公开发售已發行股份(b)	333,400,000	21,806	1,277,753
Share issuance costs for Public Offering (c)	公开发售之股份發行成本(c)	-	-	(42,952)
Capitalisation Issue (d)	資本化發行(d)	999,000,000	65,340	(65,340)
Balance as at 31 December 2020	於2020年12月31日之結餘	1,333,400,000	87,216	1,677,903

(a) The Company's shareholders passed a written resolution on 20 November 2020 that the authorised share capital of the Company was increased from US\$50,000 to US\$50,000,000 by the creation of an additional 4,995,000,000 shares of a par value of US\$0.01 each.

(b) On 11 December 2020, upon its listing on The Hong Kong Stock Exchange Limited, the Company issued 333,400,000 new shares with par value US\$0.01 each at HK\$4.56 per share for a total cash consideration of HK\$1,520,304,000 (equivalent to approximately RMB1,299,559,000). The corresponding share capital amount was approximately RMB21,806,000 and share premium arising from the issuance was approximately RMB1,277,753,000.

(c) The share issuance costs paid and payable mainly include share underwriting commissions, lawyers' fees, reporting accountants' fee and other related costs, which were incremental costs directly attributable to the issuance of the new shares. These costs amounting to RMB42,952,000 were treated as a deduction against the share premium arising from the issuance.

(a) 本公司股東於2020年11月20日通過一項書面決議案，通過增設每股面值0.01美元的4,995,000,000股股份，將本公司法定股本由50,000美元增至50,000,000美元。

(b) 於2020年12月11日在香港聯合交易所有限公司上市後，本公司按每股4.56港元發行333,400,000股每股面值0.01美元的新股，現金總代價為1,520,304,000港元(相當於約人民幣1,299,559,000元)。相應的股本金額約為人民幣21,806,000元，發行產生的股份溢價為約人民幣1,277,753,000元。

(c) 已付及應付股份發行成本主要包括股份包銷佣金、律師費、申報會計師費及其他相關成本，此等為發行新股直接應佔的增量成本。該等成本人民幣42,952,000元被視作發行所產生股份溢價的減項。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

29 SHARE CAPITAL AND SHARE PREMIUM
(Continued)

(d) Following the Public Offering on 11 December 2020, the Company capitalised an amount of RMB65,340,000 standing to the credit of the share premium account of the Company ("Capitalisation Issue"), by applying such sum in paying up in full at par 999,000,000 shares for issue and allotment to the existing shareholders of the Company before Public Offering in proportional to their respective shareholdings in the Company.

30 OTHER RESERVES

		Capital reserve	Statutory reserve	Share-based compensation reserve	Others	Total
		資本儲備	法定儲備	以股份為基礎的薪酬儲備	其他	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
As at 1 January 2019	於2019年1月1日	110,249	249,390	34,085	(8,959)	384,765
Employee share schemes – value of employee services (c)	僱員股份計劃—僱員服務價值(c)	-	-	22,724	-	22,724
Capital injection from shareholders of the Company (a)	本公司股東注資(a)	265,548	-	-	-	265,548
Disposals of interests in a subsidiary without loss of control	在不失去控制權的情況下出售附屬公司權益	-	-	-	645	645
Acquisitions of additional interests in subsidiaries	收購附屬公司額外權益	-	-	-	(24,509)	(24,509)
Appropriation of statutory reserves (b)	撥充法定儲備(b)	-	109,272	-	-	109,272
As at 31 December 2019	於2019年12月31日	375,797	358,662	56,809	(32,823)	758,445
As at 1 January 2020	於2020年1月1日	375,797	358,662	56,809	(32,823)	758,445
Employee share schemes – value of employee services (c)	僱員股份計劃—僱員服務價值(c)	-	-	28,405	-	28,405
Appropriation of statutory reserves (b)	撥充法定儲備(b)	-	338,132	-	-	338,132
Contribution from a fellow subsidiary (d)	同系附屬公司供款(d)	-	-	-	22,606	22,606
As at 31 December 2020	於2020年12月31日	375,797	696,794	85,214	(10,217)	1,147,588

29 股本及股份溢價(續)

(d) 於2020年12月11日公開發售後，本公司通過將有關款項用作按面值悉數繳足999,000,000股股份，以按公開發售前所持本公司股權比例發行及配發予本公司現有股東，資本化本公司股份溢價賬的進賬金額人民幣65,340,000元(「資本化發行」)。

30 其他儲備

(a) Capital reserve

During the year ended 31 December 2019, Dynasty Cook further injected capital in cash amounting to RMB265,548,000 in total to the Group.

(a) 資本儲備

截至2019年12月31日止年度，Dynasty Cook向本集團作出進一步現金注資，總額為人民幣265,548,000元。

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綜合財務報表附註

30 OTHER RESERVES (Continued)

(b) Statutory reserve

Group's entities in PRC are required to transfer 10% of their profit after taxation calculated under PRC accounting rules and regulations to the statutory reserve fund, until the accumulated total of the fund reaches 50% of their registered capital. The statutory reserve fund can only be used, upon approval by the relevant authority, to offset losses carried forward from previous years or to increase capital of the respective companies.

(c) Share-based compensation plan

In January 2018, the Group set up a share incentive scheme for the purpose of retaining talent, promoting the long-term sustainable development of the Group. Under the share incentive scheme, certain directors and senior management (the "Grantees") have a right to subscribe the equity interests of Dynasty Cook, the Company's parent company, or of the Company at a predetermined subscription price (the "Restricted Shares"). These Restricted Shares are limited to be transferred or used in pledge within 4 years after the date of the subscription of the Restricted Shares (the "Restricted Period"). If a Grantee ceases to be employed by the Group within the Restricted Period, the Grantees has to sell the Restricted Shares to designated persons at its original subscription price.

This share incentive scheme is accounted for as an equity-settled share-based compensation plan under HKFRS 2 "Share Based Payment".

The fair value of Restricted Shares at the grant date, were primarily determined by reference to the fair value of the equity interest of Xiamen Datang, the principal holding company of the Group's operating subsidiaries.

30 其他儲備(續)

(b) 法定儲備

本集團中國實體均須將按中國會計準則及法規計算的稅後溢利的10%轉撥至法定儲備基金，直至累計的基金總額達致其註冊資本的50%為止。法定儲備基金僅可在相關部門批准後方可用以抵銷過往年度結轉的虧損或增加有關公司的資本。

(c) 以股份為基礎的薪酬計劃

於2018年1月，本集團設立一項股份激勵計劃，藉以挽留人才、促進本集團的長期可持續發展。根據股份激勵計劃，若干董事及高級管理層(「承授人」)有權按預先釐定的認購價認購本公司母公司Dynasty Cook或本公司的股權(「受限制股份」)。該等受限制股份於認購受限制股份當日起計4年內(「受限期」)須受轉讓或質押限制。倘承授人於受限期內不再受僱於本集團，則承授人須按最初認購價將受限制股份出售予指定人士。

根據香港財務報告準則第2號「以股份為基礎的付款」，該股份激勵計劃入賬列作股權結算以股份為基礎的薪酬計劃。

受限制股份於授出日期的公允值乃主要參考本集團運營附屬公司的主要控股公司廈門大唐股權的公允值釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

30 OTHER RESERVES (Continued)

(c) Share-based compensation plan (Continued)

Under the share incentive scheme (as amended and supplemented in 2018), the total Restricted Shares of the Company to be issued to the Grantees represented 27.27% of the Company's share capital. On 5 November 2019, the Grantees subscribed and the Company issued 222,121 shares under this scheme at a total consideration of US\$58,835,000 (equivalent to RMB414,113,000).

As at 31 December 2020 and 2019, the Group estimates that all of the Grantees will stay within the Group throughout the Restricted Period for the determination of the amount of share-based compensation expenses.

For the years ended 31 December 2020, expenses arising from share-based payment transactions were RMB28,405,000 (2019: RMB22,724,000).

(d) Contributions from a fellow subsidiary

On 30 June 2020, Dynasty Cook, a fellow subsidiary, which is also the former parent company of Xiamen Datang, entered into an agreement with Xiamen Datang, pursuant to which a dividend payable to Dynasty Cook amounting to RMB12,619,000, which was declared by Xiamen Datang before 2015, was waived and therefore recognised in other reserves.

On 30 June 2020, Xiamen Wanlian Real Estate Company Limited, an associate of the Group with 40% and 60% equity interest held by Xiamen Datang and Dynasty Cook, a fellow subsidiary, was liquidated. At the same date, Dynasty Cook and Xiamen Datang entered into an agreement pursuant to which Dynasty Cook contributed its share of Xiamen Wanlian Real Estate Company Limited's surplus cash amounting to RMB13,316,000 to Xiamen Datang, the post-tax amount of RMB9,987,000 was therefore recognised in other reserves.

30 其他儲備(續)

(c) 以股份為基礎的薪酬計劃(續)

根據股份激勵計劃(於2018年修訂及補充)，本公司將發行予承授人的受限制股份總數佔本公司股本的27.27%。於2019年11月5日，根據該計劃，承授人認購及本公司發行222,121股股份，總代價為58,835,000美元(相當於人民幣414,113,000元)。

於2020年及2019年12月31日，本集團估計全部承授人將於釐定以股份為基礎的薪酬開支的整個受限期留任本集團。

截至2020年12月31日止年度，以股份為基礎付款交易產生的開支為人民幣28,405,000元(2019年：人民幣22,724,000元)。

(d) 來自同系附屬公司的注資

於2020年6月30日，同系附屬公司Dynasty Cook(亦為廈門大唐的前母公司)與廈門大唐訂立協議，據此，廈門大唐於2015年前宣派的應付Dynasty Cook的股息人民幣12,619,000元獲豁免，因此在其他儲備中確認。

於2020年6月30日，本集團的聯營公司廈門萬聯房地產有限公司被清算，廈門大唐及同系附屬公司Dynasty Cook擁有其40%及60%的股權。同日，Dynasty Cook與廈門大唐簽訂協定，據此，Dynasty Cook向廈門大唐出資其所持有的廈門萬聯房地產有限公司剩餘現金人民幣13,316,000元，因此稅後金額人民幣9,987,000元在其他儲備金中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 TRADE AND OTHER PAYABLES

31 貿易及其他應付款項

		As at 31 December 於12月31日	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Trade payables (a)	貿易應付款項(a)		
- Related parties (Note 40(b))	- 關聯方 (附註40(b))	24,002	24,903
- Third parties	- 第三方	3,241,716	2,950,751
- Notes payable	- 應付票據	98,489	73,048
		3,364,207	3,048,702
Amounts due to related parties (Note 40(b))	應付關聯方款項 (附註40(b))	6,746,015	2,976,205
Amounts due to non-controlling interests (b)	應付非控股權益款項(b)	2,312,216	2,266,778
Amounts due to third parties (b)	應付第三方款項(b)	185,985	185,985
Dividend payable	應付股息	-	12,619
Construction guarantee deposits received	已收施工保證金	368,170	196,737
Accrued payroll	應計工資	139,924	132,231
Other taxes payables	其他應付稅項	1,006,524	1,487,262
Interest payables	應付利息	39,747	41,366
Consideration payable for acquisition of a joint venture	收購合營企業應付代價	-	16,800
Others	其他	418,867	345,301
		11,217,448	7,661,284
		14,581,655	10,709,986

(a) The aging analysis of the trade payables based on invoice date is as follows:

(a) 貿易應付款項按發票日期之賬齡分析如下:

		As at 31 December 於12月31日	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Within 90 days	90天內	2,379,388	2,477,667
Over 90 days and within 180 days	超過90天但在180天內	309,780	51,036
Over 180 days and within 365 days	超過180天但在365天內	271,922	191,134
Over 365 days	超過365天	403,117	328,865
		3,364,207	3,048,702

(b) Amounts due to non-controlling interests and third parties are unsecured, repayable on demand, denominated in RMB and interest-free.

(b) 應付非控股權益及第三方款項為無抵押且須按要求償還，以人民幣計值及免息。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

32 BANK AND OTHER BORROWINGS

32 銀行及其他借款

		As at 31 December 於12月31日	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Non-current	非即期		
Bank borrowings – secured/guaranteed	銀行借款—有抵押／擔保	6,439,838	4,381,845
Other borrowings – secured/guaranteed (a)	其他借款—有抵押／擔保(a)	3,459,300	2,417,550
		9,899,138	6,799,395
Less: current portion of non-current borrowings	減：非即期借款的即期部分	(2,251,675)	(1,330,713)
		7,647,463	5,468,682
Current	即期		
Bank borrowings – secured/guaranteed	銀行借款—有抵押／擔保	100,000	19,000
Other borrowings – secured/guaranteed (a)	其他借款—有抵押／擔保(a)	315,000	952,050
Current portion of non-current borrowings	非即期借款的即期部分	2,251,675	1,330,713
		2,666,675	2,301,763
Total bank and other borrowings	銀行及其他借款總額	10,314,138	7,770,445

(a) Certain subsidiaries in the PRC have entered into funding arrangements with trust companies, securities companies and assets management companies, pursuant to which these financial institutions raised funds and provided the proceeds, directly or through entrusted banks, to the Group. Certain equity interests of subsidiaries were held in the name of the financial institutions as collateral for which the Group is obligated to repurchase at predetermined prices. These bank and other borrowings bear fixed or floating interest rates and have fixed repayment terms.

(a) 中國的若干附屬公司已與信託公司、證券公司及資產管理公司訂立資金安排，據此，該等金融機構直接或透過委託銀行籌資並將所得款項注入本集團。該等附屬公司的若干股權以該等金融機構的名義持有，作為本集團有責任按預定價格購回的抵押物。該等銀行及其他借款按固定或浮動利率計息，具有固定還款年期。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

32 BANK AND OTHER BORROWINGS (Continued)

- (b) Bank and other borrowings were secured by the following assets with book value of:

		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
Land cost included in properties under development and completed properties held for sale	土地成本（包括在建物業及持作出售的已竣工物業）	11,122,644	10,316,160
Investment properties	投資物業	938,010	1,009,610
Property, plant and equipment	物業、廠房及設備	121,293	135,778
Restricted cash	受限制現金	173,116	155,396
Right-of-use assets	使用權資產	10,600	11,227
		12,365,663	11,628,171

- (c) As at 31 December 2020, the Group's bank and other borrowings of RMB2,433,620,000, were guaranteed by Mr. Wu Di, a director and shareholder of the Company (2019: RMB3,437,945,000 guaranteed by Fuxin Group Co., Ltd, or Mr. Wu Di, or jointly guaranteed by Fuxin Group Co., Ltd and Mr. Wu Di).
- (d) The Group's bank and other borrowings were repayable as follows:

32 銀行及其他借款(續)

- (b) 銀行及其他借款由下列賬面值為以下金額的資產作擔保：

- (c) 於2020年12月31日，本集團人民幣2,433,620,000元的銀行及其他借款由本公司董事及股東吳迪先生提供擔保（2019年：人民幣3,437,945,000元由福信集團有限公司或吳迪先生或由福信集團有限公司及吳迪先生共同提供擔保）。
- (d) 本集團的銀行及其他借款須於以下期間償還：

		As at 31 December 於12月31日	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Within 1 year	1年以內	2,666,675	2,301,763
Between 1 and 2 years	1至2年	4,310,213	2,820,932
Between 2 and 5 years	2至5年	3,122,000	2,527,750
Over 5 years	5年以上	215,250	120,000
		10,314,138	7,770,445

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

32 BANK AND OTHER BORROWINGS (Continued)

- (e) The exposure of bank and other borrowings to interest-rate changes and the contractual repricing dates or maturity date whichever is earlier are as follows:

		As at 31 December 於12月31日	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
At variable rate borrowings	可變利率借款	5,999,368	4,196,544
Repricing dates:	重新定價日期：		
– Within 6 months	– 6個月以內	547,500	641,500
– Between 6 and 12 months	– 6至12個月	743,800	1,550,263
– Between 1 and 5 years	– 1至5年	3,023,470	1,382,138
		10,314,138	7,770,445

- (f) The weighted average effective interest rates were as follows:

		As at 31 December 於12月31日	
		2020 2020年	2019 2019年
Bank borrowings (%)	銀行借款(%)	6.36%	6.82%
Other borrowings (%)	其他借款(%)	10.79%	9.83%
All bank and other borrowings (%)	所有銀行及其他借款(%)	8.27%	8.22%

- (g) The fair value of bank and other borrowings approximate their carrying amount, as the impact of discounting is not significant.
- (h) All of the Group's bank and other borrowings are denominated in RMB.

32 銀行及其他借款(續)

- (e) 銀行及其他借款相對於利率變化的風險以及合約重新訂價日期或到期日(以較早者為準)如下：

- (f) 加權平均實際利率如下：

- (g) 由於貼現影響並不重大，故銀行及其他借款的公允值與其賬面值相若。

- (h) 本集團所有銀行及其他借款均以人民幣計值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

33 LEASE LIABILITIES

(a) Amounts recognised in the consolidated balance sheets

		As at 31 December	
		於12月31日	
		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Lease of office properties for operation	租賃辦公物業以供運營		
– Current	– 流動	9,256	1,749
– Non-current	– 非流動	133,954	1,372
		143,210	3,121

33 租賃負債

(a) 於綜合資產負債表中確認的金額

(b) Amounts presented in the consolidated statement of cash flows

		Year ended 31 December	
		截至12月31日止年度	
		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Included in cash flows from financing activities	包括在融資活動現金流量		
Cash outflow for lease payments	租賃付款現金流出	15,346	2,281
Included in cash flows from operating activities	包括在經營活動現金流量		
Payment of short-term leases	短期租賃付款	2,128	1,695

(b) 綜合現金流量表內呈列的金額

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

33 LEASE LIABILITIES (Continued)

(c) A maturity analysis of lease liabilities is shown in the table below:

33 租賃負債(續)

(c) 租賃負債到期日分析如下表所示：

		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
Minimum lease payments due	於下列期間到期的最低租賃付款		
- Within 1 year	- 1年以內	21,075	2,221
- Between 1 and 2 years	- 1至2年	25,544	954
- Between 2 and 5 years	- 2至5年	81,475	884
- Later than 5 years	- 5年後	72,470	241
		200,564	4,300
Less: future finance charges	減：未來融資費用	(57,354)	(1,179)
Present value of lease liabilities	租賃負債現值	143,210	3,121

The Group leases various properties to operate its businesses and the liabilities of these lease were measured at net present value of the future lease payments during the lease terms. The lease contracts do not include renewal option or termination option and no extension options are included in such property leases across the Group.

These lease liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate applied to lease liabilities was 9%.

本集團租賃各類物業經營業務，該等租賃負債按租期內的未來租賃付款淨現值計量。租賃合約並無包含重續權或終止權，且本集團層面的有關物業租賃並無載入延期權。

該等租賃負債按餘下租賃付款的現值計量，使用適用於租賃負債的承租人增量借款利率9%進行貼現。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

34 DEFERRED INCOME TAX ASSETS AND LIABILITIES 34 遞延所得稅資產及負債

The analysis of deferred tax assets and deferred tax liabilities is as follows:

遞延稅項資產及遞延稅項負債分析如下：

		As at 31 December 於12月31日	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Deferred tax assets:	遞延稅項資產：		
– Deferred tax asset to be recovered after more than 12 months	– 將於12個月後收回的遞延稅項資產	697,453	562,279
– Deferred tax asset to be recovered within 12 months	– 將於12個月內收回的遞延稅項資產	106,739	94,626
		804,192	656,905
Deferred tax liabilities:	遞延稅項負債：		
– Deferred tax liability to be recovered after more than 12 months	– 將於12個月後收回的遞延稅項負債	(1,041,269)	(1,122,209)
– Deferred tax liability to be recovered within 12 months	– 將於12個月內收回的遞延稅項負債	(175,957)	(81,690)
		(1,217,226)	(1,203,899)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

34 DEFERRED INCOME TAX ASSETS AND LIABILITIES (Continued) 34 遞延所得稅資產及負債(續)

Deferred income tax assets and liabilities:

The movement in deferred income tax assets and liabilities during the year ended 31 December 2020, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

遞延所得稅資產及負債：

截至2020年12月31日止年度，遞延所得稅資產及負債變動(未計及同一稅務司法權區內的結餘抵銷)如下：

		Impairment of financial assets and contract assets 金融資產 及合約資產 減值 RMB'000 人民幣千元	Write-down of properties under development and completed properties held for sale 開發中物業及 持作出售的已 竣工物業減記 RMB'000 人民幣千元	Tax losses 稅項 虧損 RMB'000 人民幣千元	Accrued LAT 應計土地增 值稅 RMB'000 人民幣千元	Recognition of construction revenue over time 隨時間確認的 建築收益 RMB'000 人民幣千元	Amortisation of right-of-use assets 使用權資產 攤銷 RMB'000 人民幣千元	Total DTA 遞延所得稅 資產總計 RMB'000 人民幣千元
As at 1 January 2019	於2019年1月1日	20,819	49,513	377,434	61,622	3,729	231	513,348
Credited/(charged) to profit or loss	計入/(扣除自) 損益	(692)	31,933	10,610	116,150	(3,729)	(44)	154,228
Disposals of subsidiaries	出售附屬公司	(7,652)	-	(2,883)	(136)	-	-	(10,671)
As at 31 December 2019	於2019年12月31日	12,475	81,446	385,161	177,636	-	187	656,905
As at 1 January 2020	於2020年1月1日	12,475	81,446	385,161	177,636	-	187	656,905
(Charged)/credited to profit or loss	(扣除自)/計入損益	(1,980)	-	135,345	17,943	-	870	152,178
Disposals of subsidiaries	出售附屬公司	(5)	-	(4,886)	-	-	-	(4,891)
As at 31 December 2020	於2020年12月31日	10,490	81,446	515,620	195,579	-	1,057	804,192

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

34 DEFERRED INCOME TAX ASSETS AND LIABILITIES 34 遞延所得稅資產及負債(續)

(Continued)

		Recognition of construction revenue over time	Revaluation resulted from business combinations	Revaluation of investment properties	Capitalisation of interests expenses	Capitalisation of costs for obtaining contracts	Revaluation of financial assets at FVTPL	Total DTL
		隨時間確認的 建築收益	業務合併導致 的重估	投資物業重估	利息開支資 本化	獲得合約的成 本資本化	按公允值計入 損益的金融資 產重估	遞延所得稅 負債總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 1 January 2019	於2019年1月1日	(79,255)	(870,949)	(79,646)	(47,692)	(50,524)	(11,933)	(1,139,999)
(Charged)/credited to profit or loss	(扣除自)/計入損益	(74,073)	59,344	(16,010)	(21,703)	(5,404)	(6,054)	(63,900)
As at 31 December 2019	於2019年12月31日	(153,328)	(811,605)	(95,656)	(69,395)	(55,928)	(17,987)	(1,203,899)
As at 1 January 2020	於2020年1月1日	(153,328)	(811,605)	(95,656)	(69,395)	(55,928)	(17,987)	(1,203,899)
(Charged)/credited profit or loss	(扣除自)/計入損益	(36,651)	97,411	(17,922)	(29,286)	(22,621)	(4,258)	(13,327)
As at 31 December 2020	於2020年12月31日	(189,979)	(714,194)	(113,578)	(98,681)	(78,549)	(22,245)	(1,217,226)

As at 31 December 2020, the Group did not recognise deferred income tax assets of RMB43,000 (2019: RMB417,000) in respect of tax losses of RMB172,000 (2019: RMB1,668,000). Tax losses of Group companies operated in the PRC could be carried forward for a maximum of five years.

於2020年12月31日，本集團並無就人民幣172,000元(2019年：人民幣1,668,000元)的稅項虧損確認遞延所得稅資產人民幣43,000元(2019年：人民幣417,000元)。於中國運營的本集團公司的稅項虧損最長可結轉五年。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

35 NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS 35 綜合現金流量表附註

(a) The reconciliation of profit before income tax to cash (used in)/generated from operation

(a) 除所得稅前溢利與經營（所用）／所得現金的對賬

		Year ended 31 December 截至12月31日止年度	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Profit before income tax	所得稅前溢利	1,715,655	1,407,864
Adjustments for:	下列各項之調整：		
- Depreciation of property, plant and equipment (Note 7)	- 物業、廠房及設備折舊（附註7）	82,550	82,842
- Amortisation of intangible assets (Note 7)	- 無形資產攤銷（附註7）	6,533	4,681
- Depreciation of right-of-use assets (Note 7)	- 使用權資產折舊（附註7）	13,911	2,418
- Net reversal of impairment losses for financial and contract assets	- 金融及合約資產減值虧損撥回淨額	(7,918)	(2,858)
- Share-based compensation	- 以股份為基礎的薪酬	28,405	22,724
- Provision of write-down for properties under development and completed properties held for sale	- 開發中物業及持作出售的已竣工物業減記撥備	-	131,120
- Losses/(gains) on disposals of property, plant and equipment	- 出售物業、廠房及設備的虧損／（收益）	778	(2,642)
- losses on disposal of investment properties	- 出售投資物業的虧損	5,419	-
- Fair value gains on investment properties (Note 11)	- 投資物業公允值收益（附註11）	(47,638)	(42,205)
- Fair value and revaluation gains on financial assets at FVTPL (Note 11)	- 按公允值計入損益的金融資產公允值及重估收益（附註11）	(17,035)	(24,217)
- Share of results of investments in joint ventures and associates	- 分佔於合營企業及聯營公司的投資之業績	45,730	(8,860)
- Finance costs, net (Note 12)	- 融資成本淨額（附註12）	19,575	22,927
- Losses/(gains) on disposals of subsidiaries (Note 11)	- 出售附屬公司的虧損／（收益）（附註11）	5,434	(59,286)
- Loss on de-registration of an associate	- 聯營公司註銷產生的虧損	2,099	-
Changes in working capital:	營運資金變動：		
- Properties under development and completed properties held for sale	- 開發中物業及持作出售的已竣工物業	(538,005)	(966,395)
- Prepayments for acquisition of land use rights	- 預付收購土地使用權款項	(956,151)	-
- Trade and other receivables	- 貿易及其他應收款項	(1,358,793)	(892,976)
- Trade and other payables	- 貿易及其他應付款項	1,797,353	3,956,289
- Contract assets and contract costs	- 合約資產及合約成本	(159,998)	95,264
- Contract liabilities	- 合約負債	(1,578,850)	1,794,983
- Restricted cash	- 受限制現金	(300,997)	(930,390)
		(1,241,943)	4,591,283

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

35 NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(b) The reconciliation of liabilities arising from financing activities is as follows:

		Bank and other borrowings	Amounts due to related parties (excluding joint ventures and associates)	Lease liabilities	Dividend payable	Amounts due to non-controlling interests	Total
		銀行及其他借款	應付關聯方款項 (不包括合營企業及聯營公司)	租賃負債	應付股息	應付非控股權益款項	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
As at 1 January 2019	於2019年1月1日	8,460,454	1,376,868	3,167	12,619	-	9,853,108
Cash flows	現金流量						
- Outflow in financing activities	- 融資活動現金流出	(690,009)	(1,287,213)	(2,281)	-	-	(1,979,503)
Non-cash movements	非現金變動						
- Interest expenses	- 利息開支	-	-	2,235	-	-	2,235
As at 31 December 2019	於2019年12月31日	7,770,445	89,655	3,121	12,619	-	7,875,840
As at 1 January 2020	於2020年1月1日	7,770,445	89,655	3,121	12,619	-	7,875,840
Cash flows	現金流量						
- Inflows/(outflows) of financing activities	- 融資活動現金流入/(流出)	2,543,693	(89,655)	(15,346)	-	-	2,438,692
Non-cash movements	非現金變動						
- Transfer to financing activities*	- 轉撥到融資活動*	-	-	-	-	3,832,518	3,832,518
- Interest expenses	- 利息開支	-	-	6,529	-	-	6,529
- Waiver of dividend payable	- 應付股息豁免	-	-	-	(12,619)	-	(12,619)
- Debts capitalisation (Note 38(c))	- 負債資本化 (附注38(c))	-	-	-	-	(1,520,302)	(1,520,302)
- Others (c)	- 其他(c)	-	-	148,906	-	-	148,906
As at 31 December 2020	於2020年12月31日	10,314,138	-	143,210	-	2,312,216	12,769,564

* Following the change of capital structure of the Group after Listing, certain amounts due to non-controlling interests are regarded as financing activities in nature.

* 隨著上市後本集團資本結構變動，若干應付非控股權益款項被視為融資活動性質。

(c) Non-cash financing transactions:

Non-cash financing activities during the year ended 31 December 2020 were disclosed in Note 30(d) and Note 38(c).

35 綜合現金流量表附註(續)

(b) 融資活動產生的負債對賬如下：

(c) 非現金融資交易：

截至2020年12月31日止年度的非現金融資活動披露於附註30(d)及附註38(c)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

35 NOTES TO CONSOLIDATED STATEMENT OF
CASH FLOWS (Continued)

(d) In the consolidated statement of cash flows, proceeds from disposals of property, plant and equipment comprise:

35 綜合現金流量表附註(續)

(d) 於綜合現金流量表中，出售物業、廠房及設備所得款項包括：

		Year ended 31 December 截至12月31日止年度	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Net book amount disposed of (Note 15)	出售賬面淨值 (附註15)	5,552	28,826
(Loss)/gains on disposals (Note 11)	出售所得 (虧損) / 收益 (附註11)	(778)	2,642
		4,774	31,468

36 FINANCIAL GUARANTEES

36 財務擔保

		As at 31 December 於12月31日	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Guarantees in respect of mortgage facilities for purchasers (a)	為買家提供按揭融資的擔保(a)	12,080,907	10,451,822
Guarantees provided for the bank and other borrowings of joint ventures (b)	就合營企業的銀行及其他借款提供的擔保(b)	941,000	253,000
Guarantees provided for the bank and other borrowings of associates (b)	就聯營公司的銀行及其他借款提供的擔保(b)	4,467,341	3,156,640
Guarantees provided for the bank and other borrowings of other related parties (b)	就其他關聯方的銀行及其他借款提供的擔保(b)	-	225,000
		17,489,248	14,086,462

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

36 FINANCIAL GUARANTEES (Continued)

- (a) The Group has arranged bank financing for certain purchasers of the Group's property units and provided guarantees to secure obligations of such purchasers for repayments. Such guarantees terminate upon the earlier of (i) issuance of the real estate ownership certificate which will generally be available within an average period of two to three years upon the completion of guarantee registration; or (ii) the satisfaction of mortgaged loan by the purchasers.
- (b) Amounts represented the maximum exposure of the guarantees provided for the bank and other borrowings of these parties.
- (c) The directors of the Company have assessed that the fair values of guarantees provide to purchasers, joint ventures, associates and other related parties as at initial recognition were insignificant. The financial guarantees are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial.

37 COMMITMENTS

Commitments for capital expenditures

		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
Contracted but not provided for	已訂約但未撥備		
– Property, plant and equipment	– 物業、廠房及設備	15,188	43,829
– Investment properties	– 投資物業	24,692	51,242
		39,880	95,071

36 財務擔保(續)

- (a) 本集團已為本集團物業單位的若干買家安排銀行融資，並為有關買家的還款責任提供擔保。有關擔保於(i)發出不動產所有權證(一般於完成擔保登記後兩至三年的平均年期內取得)；或(ii)買家支付按揭貸款的較早者終止。
- (b) 數額指就為有關各方的銀行及其他借款提供的擔保的最大風險。
- (c) 本公司董事已對初始確認時向買方、合營企業、聯營公司及其他關聯方提供的擔保的公允值作出評估，並認為其不重大。財務擔保亦須遵守香港財務報告準則第9號的減值規定，所識別的減值虧損並不重大。

37 承擔

資本開支承擔

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

38 TRANSACTIONS WITH NON-CONTROLLING INTERESTS 38 非控股權益交易

(a) Disposals of interests in subsidiaries without change of control

During the year ended 31 December 2020 and 2019, the Group disposed of certain equity interests in subsidiaries to third parties for a total cash consideration of RMB73,500,000 and RMB1,746,000 respectively. The differences between the carrying amounts of equity interests disposed of and consideration received are set out below.

(a) 不改變控制權的情況下出售附屬公司的權益

截至2020年及2019年12月31日止年度，本集團出售附屬公司若干股權予第三方，總現金代價分別為人民幣73,500,000元及人民幣1,746,000元。已出售股權權益以及已收代價之間賬面值的差異載列如下：

		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
Total carrying amounts of equity interests disposed of	已出售股權權益賬面總值	(73,500)	(1,101)
Less: total consideration received from non-controlling interests	減：收取非控股權益的總代價	73,500	1,746
Total difference recognised within equity	於權益確認的總差額	-	645

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

38 TRANSACTIONS WITH NON-CONTROLLING INTERESTS (Continued) 38 非控股權益交易(續)

(b) Subsidiaries with material non-controlling interests

Set out below is summarised financial information for a subsidiary, Zhangzhou Tangyi Real Estate Development Co., Ltd. that has non-controlling interests that is material to the Group. The amounts disclosed for the subsidiary are before inter-company eliminations.

Summarised balance sheet

(b) 有重大非控股權益的附屬公司

以下載列擁有對本集團而言屬重大之非控股權益的附屬公司漳州唐毅房地產開發有限公司的財務資料摘要。就附屬公司所披露金額為公司間抵銷前的金額。

資產負債表摘要

		As at 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元
Current assets	流動資產	530,796
Current liabilities	流動負債	(369,682)
Current net assets	流動資產淨值	161,114
Non-current assets	非流動資產	1,160
Net assets	資產淨值	162,274
Carrying value of non-controlling interests	非控制權益的賬面值	57,946

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

38 TRANSACTIONS WITH NON-CONTROLLING INTERESTS (Continued) 38 非控股權益交易(續)

(b) Subsidiaries with material non-controlling interests
(Continued)

Summarised statement of comprehensive income

		Year ended 31 December 2020 截至2020年 12月31日止年度 RMB'000 人民幣千元
Profit for the year	年內溢利	146,394
Total comprehensive profit	全面溢利總額	146,394
Profit allocated to non-controlling interests	分配至非控制權益的溢利	52,438

(b) 有重大非控股權益的附屬公司(續)

全面收入表摘要

Summarised cash flows

		Year ended 31 December 2020 截至2020年 12月31日止年度 RMB'000 人民幣千元
Cash outflows from operating activities	經營活動現金流出	(41,755)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(41,755)

現金流量摘要

(c) Capitalisation of amounts due to non-controlling interests

During the year ended 31 December 2020, certain non wholly-owned subsidiaries of the Group increased their registered capital in proportional to shareholders' respective ratio. A portion of the capital contributions was settled by offsetting the amounts due to their shareholders, resulting RMB1,520,302,000 of the amounts due to non-controlling interests were capitalised (2019: Nil).

(c) 資本化應付非控股權益款項

截至2020年12月31日止年度，本集團若干非全資附屬公司按股東各自比例增加其註冊資本。部分出資乃通過抵銷應付股東款項清償，導致應收非控制性權益款項中的人民幣1,520,302,000元資本化(2019年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

39 DISPOSALS OF SUBSIDIARIES

The Group disposed of certain interests in a number of subsidiaries. Summaries of the disposals are as follows:

39 出售附屬公司

本集團出售所持多家附屬公司的若干權益。出售概要如下：

		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
Disposals consideration	出售代價		
- Cash consideration received	- 已收現金代價	154,210	66,416
- Outstanding and included in other receivables	- 未結算及計入其他應收款項	28,450	-
- Fair value of investments in a joint venture	- 於合約企業投資公允值	5,500	-
- Fair value of investments in an associate	- 於聯營公司投資公允值	78,690	-
		266,850	66,416
Less:	減：		
- Total net assets of subsidiaries disposed of	- 出售附屬公司的淨資產總值	272,284	35,375
- Non-controlling interests disposed of	- 出售的非控股權益	-	(28,245)
Losses/(gains) on disposals	出售虧損／(收益)	(5,434)	59,286
Cash proceeds from disposals, net of cash disposed of	出售所得現金，減去出售的現金		
- Cash consideration received	- 已收現金代價	154,210	66,416
- Less: cash and cash equivalents in the subsidiaries disposed of	- 減：出售附屬公司的現金及現金等價物	(130)	(28,837)
- Deferred cash considerations received	- 已收遞延現金代價	5,100	108,231
- Net cash inflow on disposals	- 出售導致的現金流入淨額	159,180	145,810

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

40 RELATED PARTY TRANSACTIONS

Apart from those related party transactions disclosed elsewhere in the consolidated financial statements, the following transactions were carried out with related parties.

(a) Transactions with related parties

40 關聯方交易

除綜合財務報表其他部分所披露的關聯方交易外，以下交易均與關聯方進行。

(a) 與關聯方的交易

		Year ended 31 December 截至12月31日止年度	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
(i) Entities controlled by the Ultimate Controlling Shareholder	(i) 最終控股股東控制的實體		
Rental income	租金收入	3,480	6,851
Purchase of property management services	採購物業管理服務	62,125	40,542
Purchase of architectural design services	採購建築設計服務	3,272	819
Purchase of advertising services	採購廣告服務	8,396	15,000
Purchase of materials	採購材料	-	2,616
(ii) Key management of the Company	(ii) 本公司主要管理層		
Transfer equity interests in a project company	轉讓項目公司的股權	-	36,416
Sale of properties	出售物業	1,416	-
(iii) Joint ventures	(iii) 合營企業		
Sales of materials	材料銷售	2,863	4,306
Provide project management services	提供項目管理服務	7,449	1,892
(iv) Associates	(iv) 聯營公司		
Provide project management services	提供項目管理服務	62,105	5,582
Purchases of project management services	採購項目管理服務	1,985	-

The prices for the above transactions were determined in accordance with the terms of the underlying agreements.

上述交易的價格根據相關協議的條款確定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

40 RELATED PARTY TRANSACTIONS (Continued)

40 關聯方交易(續)

(b) Balances with related parties

(b) 與關聯方的結餘

		As at 31 December 於12月31日	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
(i) Entities controlled by the Ultimate Controlling Shareholder, included in:	(i) 最終控股股東控制的實體，計入：		
Trade receivables	貿易應收款項	112	42
Trade payables	貿易應付款項	18,085	24,903
Amounts due from related parties — Non-trade	應收關聯方款項—非貿易	—	1,456
Amounts due to related parties — Non-trade	應付關聯方款項—非貿易	—	90,592
(ii) Joint ventures, included in:	(ii) 合營企業，計入：		
Trade receivables	貿易應收款項	1,403	326
Amounts due from related parties	應收關聯方款項	18,741	510,407
Amounts due to related parties	應付關聯方款項	1,877,660	545,832
(iii) Associates, included in:	(iii) 聯營公司，計入：		
Trade receivables	貿易應收款項	1,649	119
Trade payables	貿易應付款項	5,917	—
Amounts due from related parties	應收關聯方款項	1,156,973	1,307,307
Amounts due to related parties	應付關聯方款項	4,868,355	2,339,611

Amounts due from/to related parties are unsecured, repayable on demand, denominated in RMB and interest-free.

應收／應付關聯方款項無抵押且須按要求償還，以人民幣計值及免息。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

40 RELATED PARTY TRANSACTIONS (Continued)

(c) Key management compensation

Compensations for key management including directors as disclosed in Note 44 is set out below.

40 關聯方交易(續)

(c) 主要管理人員酬金

附註44所披露主要管理人員(包括董事)酬金載列如下。

		Year ended 31 December	
		截至12月31日止年度	
		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Wages and salaries	薪金及福利	8,487	8,365
Social insurance expenses	社會保險開支	90	168
Housing benefits and other employee benefits	住房補貼及其他僱員福利	250	215
Share-based compensation	以股份為基礎的薪酬	28,405	22,724
		37,232	31,472

41 DIVIDEND

41 股息

		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Proposed final dividend of RMB11 cents (2019: Nil) per ordinary share	建議派付末期股息每股普通股人 民幣11分(2019年:無)	149,990	—

Final dividend of RMB11 cents (equivalent to HK\$13 cents) per share in respect of the financial year ended 31 December 2020 (2019: Nil) has been proposed by the Board and is subject to approval by the shareholders at the forthcoming Annual General Meeting. The consolidated financial statements as at 31 December 2020 have not reflected this dividend payable.

董事會已建議派付截至2020年12月31日止財政年度的末期股息每股人民幣11分(相當於13港仙)(2019年:無),並須於應屆股東週年大會上獲得股東批准後方可作實。截至2020年12月31日的綜合財務報表未反映此應付股息。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

42 NOTES TO THE COMPANY'S BALANCE SHEETS

42 本公司資產負債表附註

		As at 31 December 於12月31日	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
	Note 附註		
Assets	資產		
Non-current assets	非流動資產		
Investments in subsidiaries (a)	於附屬公司投資(a)	3,831,289	2,546,277
Current assets	流動資產		
Cash and bank deposits	現金及銀行存款	3,123	–
Prepayments	預付款項	–	7,217
		3,123	7,217
Total assets	資產總值	3,834,412	2,553,494
Equity	權益		
Share capital	股本	87,216	70
Share premium	股份溢價	1,677,903	508,442
Other reserves (b)	其他儲備(b)	2,066,170	2,037,765
Accumulated losses (b)	累計虧損(b)	(37,831)	(28,660)
Total equity	權益總額	3,793,458	2,517,617
Current liabilities	流動負債		
Amounts due to subsidiaries	應付附屬公司款項	33,117	17,433
Other payables	其他應付款項	7,837	18,444
Total liabilities	負債總額	40,954	35,877
Total equity and liabilities	權益及負債總額	3,834,412	2,553,494

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

42 NOTES TO THE COMPANY'S BALANCE SHEETS 42 本公司資產負債表附註(續)
(Continued)

(a) Investments in subsidiaries

(a) 於附屬公司的投資

		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
Investment, at cost:	投資，按成本：		
- Deemed contribution	- 視同注資	1,753,281	1,753,281
- Capital injection to a subsidiary	- 向一間附屬公司注資	2,030,667	774,060
- Share-based compensation	- 以股份為基礎的薪酬	47,341	18,936
		3,831,289	2,546,277

Details of the principal subsidiaries are set out in Note 43.

主要附屬公司詳情載於附註43。

(b) Other reserves and accumulated losses

(b) 其他儲備及累計虧損

		Other reserves 其他儲備	Accumulated losses 累計虧損
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
At 1 January 2019	於2019年1月1日	-	-
Deemed contribution (i)	視作出資 (i)	1,753,281	-
Capital contribution from shareholders (Note 30(a))	來自股東的出資 (附註30(a))	265,548	-
Share-based compensation to employees of subsidiaries	以股份為基礎支付附屬公司員工的薪酬	18,936	-
Loss for the year	年內虧損	-	(28,660)
At 31 December 2019	於2019年12月31日	2,037,765	(28,660)
At 1 January 2020	於2020年1月1日	2,037,765	(28,660)
Share-based compensation to employees of subsidiaries	以股份為基礎支付附屬公司員工的薪酬	28,405	-
Loss for the year	年內虧損	-	(9,171)
At 31 December 2020	於2020年12月31日	2,066,170	(37,831)

(i) Deemed contribution represented the excess of the aggregate net asset value of Xiamen Datang Group acquired by the Company over the nominal amount of share issued by the Company as consideration in 2019.

(i) 視作出資指本公司所收購廈門大唐集團的資產淨值總額超出於2019年本公司作為代價已發行的股份面值的部份。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

42 NOTES TO THE COMPANY'S BALANCE SHEETS (Continued)

(c) Amounts due to a subsidiary

As at 31 December 2020 and 2019, amounts due to subsidiaries were all denominated in RMB. They were unsecured, interest-free and repayable on demand. Their carrying amounts approximated fair values at 31 December 2020 and 2019.

(d) Other payables

As at 31 December 2020 and 2019, other payables were denominated in RMB, unsecured, interest-free and repayable on demand. Their carrying amount approximated fair value at 31 December 2020 and 2019.

42 本公司資產負債表附註(續)

(c) 應付一間附屬公司款項

於2020年及2019年12月31日，應付附屬公司款項均以人民幣計值，其為無抵押、免息及須於要求時償還。於2020年及2019年12月31日，其賬面值與公允值相若。

(d) 其他應付款項

於2020年及2019年12月31日，其他應付款項均以人民幣計值，其為無抵押、免息及須於要求時償還。於2020年及2019年12月31日，其賬面值與公允值相若。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

43 SUBSIDIARIES

- (a) Particulars of the principal subsidiaries of the Group are set out as below:

43 附屬公司

- (a) 本集團的主要附屬公司詳情載列如下：

Company name 公司名稱	Place and date of incorporation 註冊成立地點及日期	Registered/issued and paid-up capital 註冊/已發行及繳足資本	Attributable equity interest of the Group as at 31 December 本集團於12月31日應佔股權		Principal activities 主要業務
			2020 2020年	2019 2019年	
Directly held by the Company: 本公司直接持有：					
Dynasty Management International Limited 大唐管理國際有限公司	BVI, 19 June 2019 英屬處女群島，2019年6月19日	US\$100 100美元	100%	100%	Investment holding 投資控股
Datang Investment Limited 大唐投資（香港）有限公司	Hong Kong, 30 January 2019 香港，2019年1月30日	HK\$11 11港元	100%	100%	Investment holding 投資控股
Indirectly held by the Company: 本公司間接持有：					
Dynasty Development International Limited 大唐發展國際有限公司	Hong Kong, 27 June 2019 香港，2019年6月27日	HK\$100 100港元	100%	100%	Investment holding 投資控股
Xiamen Datang Real Estate Group Co.,Ltd 廈門大唐房地產集團有限公司	The PRC, 29 August 1997 中國，1997年8月29日	US\$524,239,400 524,239,400美元	100%	100%	Property development 物業開發
Nanning Huadu Real Estate Co.,Ltd 南寧華都房地產有限公司	The PRC, 24 April 1995 中國，1995年4月24日	RMB30,000,000 人民幣30,000,000元	100%	100%	Property development 物業開發
Xi'an Tangmei Real Estate Co.,Ltd. 西安唐美房地產有限公司	The PRC, 17 July 2000 中國，2000年7月17日	RMB12,000,000 人民幣12,000,000元	100%	100%	Property development 物業開發
Xi'an Tangmen Real Estate Co.,Ltd 西安唐門房地產有限公司	The PRC, 27 July 2000 中國，2000年7月27日	RMB10,000,000 人民幣10,000,000元	100%	100%	Property development 物業開發
Guangxi Datang Real Estate Co.,Ltd 廣西大唐房地產有限公司	The PRC, 3 September 2000 中國，2000年9月3日	RMB50,000,000 人民幣50,000,000元	100%	100%	Property development 物業開發

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

43 SUBSIDIARIES (Continued)

(a) Particulars of the principal subsidiaries of the Group are set out as below: (Continued)

43 附屬公司(續)

(a) 本集團的主要附屬公司詳情載列如下:(續)

Company name 公司名稱	Place and date of incorporation 註冊成立地點及日期	Registered/issued and paid-up capital 註冊/已發行及繳足資本	Attributable equity interest of the Group as at 31 December 本集團於12月31日應佔股權		Principal activities 主要業務
			2020 2020年	2019 2019年	
Xiamen Jingding Sports Culture Development Co., Ltd. 廈門京鼎體育文化發展有限公司	The PRC, 26 April 2004 中國·2004年4月26日	RMB311,998,081 人民幣311,998,081元	100%	100%	Sports facilities operation 運動設施運營
Zhangzhou Xindi Real Estate Co., Ltd. 漳州信地房地產有限公司	The PRC, 16 December 2005 中國·2005年12月16日	RMB10,000,000 人民幣10,000,000元	100%	100%	Property development 物業開發
Guangxi Xindi Investment Co., Ltd. 廣西信地投資有限公司	The PRC, 28 October 2009 中國·2009年10月28日	RMB50,000,000 人民幣50,000,000元	100%	100%	Property development 物業開發
Tianjin Haihui Real Estate Development Co., Ltd. 天津海匯房地產開發有限公司	The PRC, 18 January 2010 中國·2010年1月18日	RMB 110,000,000 人民幣110,000,000元	100%	100%	Property development 物業開發
Tianjin Xinghuafu Real Estate Co., Ltd. 天津星華府置業有限公司	The PRC, 24 August 2010 中國·2010年8月24日	RMB 1,200,000,000 人民幣1,200,000,000元	100%	100%	Property development 物業開發
Zhongling Sports Industrial (Changtai) Co., Ltd. 中翎體育產業(長泰)有限公司	The PRC, 21 January 2011 中國·2011年1月21日	RMB20,000,000 人民幣20,000,000元	90%	90%	Sports facilities operation 運動設施運營
Zhangzhou Datang Real Estate Co., Ltd. 漳州大唐房地產有限公司	The PRC, 17 February 2012 中國·2012年2月17日	RMB50,000,000 人民幣50,000,000元	100%	100%	Property development 物業開發
Xiamen Dazu Real Estate Development Co., Ltd. 廈門市大族房地產開發有限責任公司	The PRC, 6 September 2012 中國·2012年9月6日	RMB10,000,000 人民幣10,000,000元	100%	100%	Property development 物業開發
Zhangzhou Tangmen Real Estate Co., Ltd. 漳州唐門房地產有限公司	The PRC, 31 July 2013 中國·2013年7月31日	RMB10,000,000 人民幣10,000,000元	100%	100%	Property development 物業開發

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

43 SUBSIDIARIES (Continued)

43 附屬公司(續)

(a) Particulars of the principal subsidiaries of the Group are set out as below: (Continued)

(a) 本集團的主要附屬公司詳情載列如下：(續)

Company name 公司名稱	Place and date of incorporation 註冊成立地點及日期	Registered/issued and paid-up capital 註冊/已發行及繳足資本	Attributable equity interest of the Group as at 31 December 本集團於12月31日應佔股權		Principal activities 主要業務
			2020 2020年	2019 2019年	
Guangxi Datang Shijia Investment Co., Ltd. 廣西大唐世家投資有限公司	The PRC, 4 December 2013 中國·2013年12月4日	RMB50,000,000 人民幣50,000,000元	100%	100%	Property development 物業開發
Zhangzhou Tangzhuang Real Estate Co., Ltd. 漳州唐莊房地產有限公司	The PRC, 29 January 2014 中國·2014年1月29日	RMB10,000,000 人民幣10,000,000元	100%	100%	Property development 物業開發
Guangxi Tangzhuang Investment Co., Ltd. 廣西唐莊投資有限公司	The PRC, 19 November 2014 中國·2014年11月19日	RMB100,000,000 人民幣100,000,000元	100%	100%	Property development 物業開發
Tianjin Datang Real Estate Development Co., Ltd. 天津大唐房地產開發有限公司	The PRC, 3 April 2015 中國·2015年4月3日	RMB30,000,000 人民幣30,000,000元	100%	100%	Property development 物業開發
Guangxi Gefusite Commercial Management Co., Ltd. 廣西歌福斯特商業管理有限公司	The PRC, 8 May 2015 中國·2015年5月8日	RMB2,000,000 人民幣2,000,000元	100%	100%	Commercial property operation 商業物業運營
Guangxi Tangmei Investment Co., Ltd. 廣西唐美投資有限公司	The PRC, 30 July 2015 中國·2015年7月30日	RMB34,000,000 人民幣34,000,000元	100%	100%	Property development 物業開發
Changtai Datang Real Estate Co., Ltd. 長泰大唐房地產有限公司	The PRC, 25 November 2015 中國·2015年11月25日	RMB2,000,000 人民幣2,000,000元	70%	70%	Property development 物業開發
Xiamen Tangling Trade Co., Ltd. 廈門市唐翎貿易有限公司	The PRC, 5 January 2016 中國·2016年1月5日	RMB10,000,000 人民幣10,000,000元	100%	100%	Wholesale of building materials 建築材料批發
Xiamen Tangmen Real Estate Co., Ltd. 廈門唐門房地產有限公司	The PRC, 13 January 2016 中國·2016年1月13日	RMB20,000,000 人民幣20,000,000元	100%	100%	Property development 物業開發
Zhangzhou Tangsheng Real Estate Co., Ltd. 漳州唐盛房地產有限公司	The PRC, 21 June 2016 中國·2016年6月21日	RMB30,000,000 人民幣30,000,000元	100%	100%	Property development 物業開發

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

43 SUBSIDIARIES (Continued)

(a) Particulars of the principal subsidiaries of the Group are set out as below: (Continued)

43 附屬公司(續)

(a) 本集團的主要附屬公司詳情載列如下:(續)

Company name 公司名稱	Place and date of incorporation 註冊成立地點及日期	Registered/issued and paid-up capital 註冊/已發行及繳足資本	Attributable equity interest of the Group as at 31 December 本集團於12月31日應佔股權		Principal activities 主要業務
			2020 2020年	2019 2019年	
Guangxi Tangju Investment Co., Ltd. 廣西唐聚投資有限公司	The PRC, 25 July 2016 中國·2016年7月25日	RMB50,000,000 人民幣50,000,000元	70%	70%	Property development 物業開發
Zhangzhou Tanghua Real Estate Co., Ltd. 漳州唐華房地產有限公司	The PRC, 3 March 2017 中國·2017年3月3日	RMB30,000,000 人民幣30,000,000元	100%	100%	Property development 物業開發
Guangxi Tangning Investment Co., Ltd. 廣西唐寧投資有限公司	The PRC, 15 March 2017 中國·2017年3月15日	RMB65,000,000 人民幣65,000,000元	77%	77%	Property development 物業開發
Xiamen Datang Commercial Management Co., Ltd. 廈門大唐商業管理有限公司	The PRC, 30 March 2017 中國·2017年3月30日	RMB1,000,000 人民幣1,000,000元	100%	100%	Commercial property operation 商業物業運營
Guangxi Tangyu Investment Co., Ltd. 廣西唐宇投資有限公司	The PRC, 10 April 2017 中國·2017年4月10日	RMB50,000,000 人民幣50,000,000元	100%	100%	Property development 物業開發
Zhangzhou Tangcheng Real Estate Co., Ltd. 漳州唐成房地產有限公司	The PRC, 12 June 2017 中國·2017年6月12日	RMB50,000,000 人民幣50,000,000元	67%	67%	Property development 物業開發
Guangxi Tangrun Investment Co., Ltd. 廣西唐潤投資有限公司	The PRC, 31 December 2017 中國·2017年12月31日	RMB800,000,000 人民幣800,000,000元	100%	100%	Property development 物業開發
Guangxi Tangsheng Investment Co., Ltd. 廣西唐昇投資有限公司	The PRC, 13 November 2017 中國·2017年11月13日	RMB100,000,000 人民幣100,000,000元	40%	40%	Property development 物業開發
Zhangzhou Tangxing Real Estate Development Co., Ltd. 漳州唐興房地產開發有限公司	The PRC, 20 November 2017 中國·2017年11月20日	RMB30,000,000 人民幣30,000,000元	80%	80%	Property development 物業開發
Zhangzhou Tangyi Real Estate Development Co., Ltd. 漳州唐毅房地產開發有限公司	The PRC, 8 April 2018 中國·2018年4月8日	RMB30,000,000 人民幣30,000,000元	64%	64%	Property development 物業開發

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

43 SUBSIDIARIES (Continued)**43 附屬公司(續)**

(a) Particulars of the principal subsidiaries of the Group are set out as below: (Continued)

(a) 本集團的主要附屬公司詳情載列如下：(續)

Company name 公司名稱	Place and date of incorporation 註冊成立地點及日期	Registered/issued and paid-up capital 註冊/已發行及繳足資本	Attributable equity interest of the Group as at 31 December 本集團於12月31日應佔股權		Principal activities 主要業務
			2020 2020年	2019 2019年	
Guangxi Tangxun Investment Co., Ltd. 廣西唐勛投資有限公司	The PRC, 6 July 2018 中國·2018年7月6日	RMB51,610,200 人民幣51,610,200元	97%	97%	Property development 物業開發
Guangxi Tangrui Investment Co., Ltd. 廣西唐瑞投資有限公司	The PRC, 14 June 2018 中國·2018年6月14日	RMB2,000,000 人民幣2,000,000元	100%	100%	Property development 物業開發
Guangxi Tangtong Investment Co., Ltd. 廣西唐通投資有限公司	The PRC, 24 August 2018 中國·2018年8月24日	RMB87,720,000 人民幣87,720,000元	56%	56%	Property development 物業開發
Quanzhou Tangcheng Real Estate Co., Ltd. 泉州唐城房地產有限公司	The PRC, 28 December 2017 中國·2017年12月28日	RMB10,000,000 人民幣10,000,000元	50%	50%	Property development 物業開發
Quanzhou Tangmei Real Estate Co., Ltd. 泉州唐美房地產有限公司	The PRC, 24 January 2018 中國·2018年1月24日	RMB10,000,000 人民幣10,000,000元	25%	25%	Property development 物業開發
Nanan Yuanchang Real Estate Co., Ltd. 南安源昌置業有限公司	The PRC, 16 January 2018 中國·2018年1月16日	RMB10,000,000 人民幣10,000,000元	25%	25%	Property development 物業開發
Nanning Datang Congyue Hotel Co., Ltd. 南寧大唐叢悅酒店有限公司	The PRC, 4 June 2018 中國·2018年6月4日	RMB500,000 人民幣500,000元	100%	100%	Hotel operation 酒店運營
Hunan Xingrong Investment Co., Ltd. 湖南興榮投資有限公司	The PRC, 22 July 2004 中國·2004年7月22日	RMB50,000,000 人民幣50,000,000元	100%	100%	Property development 物業開發
Guangxi Tangming Investment Co., Ltd. 廣西唐銘投資有限公司	The PRC, 20 June 2019 中國·2019年6月20日	RMB259,991,875 人民幣259,991,875元	98%	98%	Property development 物業開發
Fuzhou Tangmei Real Estate Co., Ltd. 福州唐美房地產有限公司	The PRC, 30 May 2019 中國·2019年5月30日	RMB50,000,000 人民幣50,000,000元	100%	100%	Property development 物業開發
Guangxi Tanghui Investment Co., Ltd. 廣西唐暉投資有限公司	The PRC, 3 July 2019 中國·2019年7月3日	RMB159,897,700 人民幣159,897,700元	100%	100%	Property development 物業開發

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

43 SUBSIDIARIES (Continued)

(a) Particulars of the principal subsidiaries of the Group are set out as below: (Continued)

43 附屬公司(續)

(a) 本集團的主要附屬公司詳情載列如下:(續)

Company name 公司名稱	Place and date of incorporation 註冊成立地點及日期	Registered/issued and paid-up capital 註冊/已發行及繳足資本	Attributable equity interest of the Group as at 31 December 本集團於12月31日應佔股權		Principal activities 主要業務
			2020 2020年	2019 2019年	
Liuzhou Tangmei Real Estate Co., Ltd. 柳州唐美房地產開發有限公司	The PRC, 17 July 2019 中國·2019年7月17日	RMB255,000,000 人民幣255,000,000元	80%	100%	Property development 物業開發
Zhangzhou Tangrun Real Estate Co., Ltd. 漳州唐潤房地產開發有限公司	The PRC, 19 July 2019 中國·2019年7月19日	RMB100,000,000 人民幣100,000,000元	100%	100%	Property development 物業開發
Yueyang Tangyun Real Estate Co., Ltd. 岳陽唐韻房地產開發有限公司	The PRC, 9 August 2019 中國·2019年8月9日	RMB50,000,000 人民幣50,000,000元	100%	100%	Property development 物業開發
Yueyang Tangsheng Real Estate Co., Ltd. 岳陽唐盛房地產開發有限公司	The PRC, 23 August 2019 中國·2019年8月23日	RMB50,000,000 人民幣50,000,000元	100%	100%	Property development 物業開發
Zhangzhou Tangfeng Real Estate Co., Ltd. 漳州唐峰房地產開發有限公司	The PRC, 8 October 2019 中國·2019年10月8日	RMB100,000,000 人民幣100,000,000元	51%	100%	Property development 物業開發
Chongqing Tangmei Real Estate Co., Ltd. 重慶唐美房地產開發有限公司	The PRC, 9 October 2019 中國·2019年10月9日	RMB30,000,000 人民幣30,000,000元	100%	100%	Property development 物業開發
Guangxi Tangpeng Investment Co., Ltd. 廣西唐鵬投資有限公司	The PRC, 24 October 2019 中國·2019年10月24日	RMB200,000,000 人民幣200,000,000元	25%	25%	Property development 物業開發
Zhangzhou Tangshun Real Estate Co., Ltd. 漳州唐順房地產開發有限公司	The PRC, 21 November 2019 中國·2019年11月21日	RMB50,000,000 人民幣50,000,000元	70%	100%	Property development 物業開發
Guangxi Beihai Tangrun Kuanggui Real Estate Co., Ltd. 廣西北海唐潤礦桂房地產有限公司	The PRC, 28 February 2020 中國·2020年2月28日	RMB80,000,000 人民幣80,000,000元	90%	-	Property development 物業開發
Liuzhou Datang Real Estate Co., Ltd. 柳州大唐房地產開發有限公司	The PRC, 19 May 2020 中國·2020年5月19日	RMB50,000,000 人民幣50,000,000元	100%	-	Property development 物業開發
Jiangsu Tangsheng Real Estate Co., Ltd. 江蘇唐盛房地產有限公司	The PRC, 19 February 2020 中國·2020年2月19日	RMB10,000,000 人民幣10,000,000元	100%	-	Property development 物業開發

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43 SUBSIDIARIES (Continued)

43 附屬公司(續)

(a) Particulars of the principal subsidiaries of the Group are set out as below: (Continued)

(a) 本集團的主要附屬公司詳情載列如下:(續)

Company name 公司名稱	Place and date of incorporation 註冊成立地點及日期	Registered/issued and paid-up capital 註冊/已發行及繳足資本	Attributable equity interest of the Group as at 31 December 本集團於12月31日應佔股權		Principal activities 主要業務
			2020 2020年	2019 2019年	
Nantong Tangsheng Real Estate Co., Ltd. 南通唐盛房地產有限公司	The PRC, 7 April 2020 中國·2020年4月7日	RMB20,000,000 人民幣20,000,000元	55%	-	Property development 物業開發
Zhejiang Tangsheng Real Estate Co., Ltd. 浙江唐盛房地產有限公司	The PRC, 20 December 2019 中國·2019年12月20日	RMB50,000,000 人民幣50,000,000元	100%	100%	Property development 物業開發
Zhangzhou Longwen Tangguang Real Estate Co., Ltd. 漳州龍文唐光房地產開發有限公司	The PRC, 16 April 2020 中國·2020年4月16日	RMB800,000,000 人民幣800,000,000元	50%	-	Property development 物業開發
Yuyao Huachuan Real Estate Co., Ltd. 余姚華川置業有限公司	The PRC, 2 March 2020 中國·2020年3月2日	RMB10,000,000 人民幣10,000,000元	51%	-	Property development 物業開發
Sichuan Tangmei Real Estate Co., Ltd. 四川唐美房地產有限公司	The PRC, 19 June 2020 中國·2020年6月19日	RMB50,000,000 人民幣50,000,000元	100%	-	Property development 物業開發
Fuzhou Tangsheng Real Estate Co., Ltd. 福州唐盛房地產開發有限公司	The PRC, 1 July 2020 中國·2020年7月1日	RMB351,000,000 人民幣351,000,000元	80%	-	Property development 物業開發
Guangxi Tangxiang Investment Co., Ltd. 廣西唐祥投資有限公司	The PRC, 14 July 2020 中國·2020年7月14日	RMB400,000,000 人民幣400,000,000元	51%	-	Property development 物業開發
Ningbo Tangyao Real Estate Co., Ltd. 寧波唐耀置業有限公司	The PRC, 25 August 2020 中國·2020年8月25日	RMB100,000,000 人民幣100,000,000元	100%	-	Property development 物業開發
Guangxi Tangrong Investment Co., Ltd. 廣西唐榮投資有限公司	The PRC, 3 September 2020 中國·2020年9月3日	RMB200,000,000 人民幣200,000,000元	55.55%	-	Property development 物業開發
Guangxi Tangshun Investment Co., Ltd. 廣西唐順投資有限公司	The PRC, 30 October 2020 中國·2020年10月30日	RMB50,000,000 人民幣50,000,000元	100%	-	Property development 物業開發
Ningde Tangsheng Real Estate Co., Ltd. 寧德唐盛房地產開發有限公司	The PRC, 23 November 2020 中國·2020年11月23日	RMB322,000,000 人民幣322,000,000元	55%	-	Property development 物業開發

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43 SUBSIDIARIES (Continued)

- (a) Particulars of the principal subsidiaries of the Group are set out as below: (Continued)

Company name 公司名稱	Place and date of incorporation 註冊成立地點及日期	Registered/issued and paid-up capital 註冊/已發行及繳足資本	Attributable equity interest of the Group as at 31 December 本集團於12月31日應佔股權		Principal activities 主要業務
			2020 2020年	2019 2019年	
Guangxi Tangxi Investment Co., Ltd. 廣西唐璽投資有限公司	The PRC, 14 December 2020 中國，2020年12月14日	RMB1,200,000,000 人民幣1,200,000,000元	100%	-	Property development 物業開發
Guangxi Tanghe Investment Co., Ltd. 廣西唐和投資有限公司	The PRC, 12 August 2020 中國，2020年8月12日	RMB400,000,000 人民幣400,000,000元	34%	-	Property development 物業開發

As the Group has the rights to variable returns from its involvement with these companies, and has the ability to affect those returns through its majority voting position of the board of directors of these companies and the right to determine the budget, pricing and promotion strategies of these companies, the Group has control over these companies and these companies are thus accounted for as subsidiaries of the Group.

由於本集團因參與該等公司業務而有可變回報的權利，並能透過其於該等公司董事會的多數投票權及釐定該等公司的預算、定價及推廣策略，本集團對該等公司擁有控制權，因此該等公司被視為本集團的附屬公司。

43 附屬公司(續)

- (a) 本集團的主要附屬公司詳情載列如下：(續)

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綜合財務報表附註

44 BENEFITS AND INTERESTS OF DIRECTORS

44 董事福利及權益

(a) Directors' and chief executive's emoluments

The directors received emoluments from the Group for the year ended 31 December 2020 as follows:

Name	Fees	Wages and salaries	Social insurance expenses	Housing benefits and other employee benefits	Share-based compensation	Total
姓名	袍金	薪金及福利	社保開支	住房津貼及其他僱員福利	以股份為基礎的薪酬	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
<i>Executive directors</i>						
Mr. WU Di	-	1,011	10	28	27,692	28,741
Mr. HAO Shengchun	-	1,193	10	28	79	1,310
Mr. TANG Guozhong	-	1,151	10	28	79	1,268
Ms. ZHANG Jianhua	-	737	-	-	79	816
<i>Independent Non-executive directors</i>						
Mr. Qu Wenzhou	19	-	-	-	-	19
Ms. Xin Zhu	19	-	-	-	-	19
Mr. Tam Chi Choi	19	-	-	-	-	19
	57	4,092	30	84	27,929	32,192

(a) 董事及行政總裁酬金

截至2020年12月31日止年度，董事從本集團獲得的酬金如下：

The directors received emoluments from the Group for the year ended 31 December 2019 as follows:

截至2019年12月31日止年度，董事從本集團獲得的酬金如下：

Name	Fees	Wages and salaries	Social insurance expenses	Housing benefits and other employee benefits	Share-based compensation	Total
姓名	袍金	薪金及福利	社保開支	住房津貼及其他僱員福利	以股份為基礎的薪酬	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
<i>Executive directors</i>						
Mr. WU Di	-	1,002	19	27	22,154	23,202
Mr. HAO Shengchun	-	1,184	19	27	63	1,293
Mr. TANG Guozhong	-	1,142	19	27	63	1,251
Ms. ZHANG Jianhua	-	695	-	-	63	758
<i>Independent Non-executive directors</i>						
Mr. Qu Wenzhou	-	-	-	-	-	-
Ms. Xin Zhu	-	-	-	-	-	-
Mr. Tam Chi Choi	-	-	-	-	-	-
	-	4,023	57	81	22,343	26,504

* President of the Company

* 本公司總裁

Mr. Qu Wenzhou, Ms. Xin Zhu and Mr. Tam Chi Choi were appointed as the Independent Non-executive Directors of the Company on 20 November 2020. They did not receive any emolument during the year ended 31 December 2019.

屈文洲先生、辛珠女士及譚志才先生於2020年11月20日獲委任為本公司獨立非執行董事。截至2019年12月31日止年度，彼等均無收到任何酬金。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

44 BENEFITS AND INTERESTS OF DIRECTORS (Continued) 44 董事福利及權益(續)

(b) Directors' retirement benefits

During the year ended 31 December 2020 and 2019, there were no additional retirement benefit received by the directors except for the emoluments as disclosed in (a) above.

(c) Directors' termination benefits

During the year ended 31 December 2020 and 2019, no payments to the directors of the Company as compensation for the early termination of the appointment.

(d) Consideration provided to third parties for making available directors' services

No consideration was provided to or receivable by third parties for making available directors' services subsisted at the end of or at any time during the year ended 31 December 2020 and 2019.

(e) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodied corporate by and connected entities with such directors

Except for the balances disclosed in Note 40(b), no loans, quasi-loans and other dealings in favour of directors, controlled bodied corporate by and connected entities with such directors subsisted at the end of or at any time during the year.

(f) Directors' material interests in transactions, arrangements or contracts

Except for the transactions disclosed in Note 40(a), no significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had interests, whether directly or indirectly, subsisted at the end of 31 December 2020 and 2019 or at any time during the year.

(b) 董事退休福利

截至2020年及2019年12月31日止年度，除上述(a)所披露之酬金外，董事概無獲得任何其他退休福利。

(c) 董事離職福利

截至2020年及2019年12月31日止年度，概無向本公司董事支付作為提早終止委任的補償的款項。

(d) 就獲提供董事服務向第三方支付代價

截至2020年及2019年12月31日止年度末或年內任何時間概無就獲提供董事服務而向第三方支付或由第三方應收代價。

(e) 有關以董事、董事的受控制法團及關連實體為受益人的貸款、準貸款及其他交易的資料

除附註40(b)所披露的結餘外，於年末或年內任何時間，概無有關以董事、董事的受控制法團及關連實體為受益人的貸款、準貸款及其他交易。

(f) 董事於交易、安排或合約的重大權益

除附註40(a)所披露的交易外，於2020年及2019年12月31日末或年內任何時間，本公司董事概無於本公司訂立與本集團業務有關之重大交易、安排及合約中擁有任何直接或間接權益。

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45 SUBSEQUENT EVENTS

On 6 January 2021, the Company issued 30,144,000 ordinary shares of US\$0.01 each at the subscription price of HK\$4.56 per share to public pursuant to an over-allotment option granted in conjunction with Public Offering for a total consideration of HK\$137,457,000 (equivalent to approximately of RMB114,578,000). The difference between the net proceeds of HK\$135,385,000 (equivalent to approximately of RMB112,821,000), after deducting share issuance cost of HK\$2,072,000 (equivalent to approximately of RMB1,727,000) and the issued and fully-paid up share capital of HK\$2,337,000 (equivalent to approximately RMB1,947,000), amounting to HK\$133,048,000 (equivalent to approximately RMB110,874,000) was credited to the share premium account in 2021.

45 期後事項

於2021年1月6日，本公司配合公開發售根據已授出的超額配股權向公眾按認購價每股4.56港元發行每股面值0.01美元的30,144,000股普通股，總代價為137,457,000港元（相當於約人民幣114,578,000元）。所得淨款項135,385,000港元（相當於約人民幣112,821,000元）（經扣除股份發行成本2,072,000港元（相當於約人民幣1,727,000元））與已發行及繳足股本2,337,000港元（相當於約人民幣1,947,000元）之間的差額133,048,000港元（相當於約人民幣110,874,000元）已於2021年入賬至股份溢價賬。



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