中梁控股集团
ZHONGLIANG HOLDINGS GROUP

ZHONGLIANG HOLDINGS GROUP COMPANY LIMITED
中梁控股集團有限公司

(Incorporated in the Cayman Islands with limited liability)
（於開曼群島註冊成立之有限公司）
(Stock Code 股份代號：2772)

Annual Report 年報
2020

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關於中梁

中梁控股集團有限公司(「中梁」或「本公司」,連同其附屬公司統稱「本集團」)在香港聯合交易所有限公司(「聯交所」)主板上市(股份代號:2772.HK)。中梁主要在中華人民共和國(「中國」)從事房地產開發業務,總部設於上海,佈局全國。

本集團致力開發針對首次置業者、首次改善型置業者及再次改善型置業者的優質住宅物業,亦從事商業物業的開發、營運及管理,並持有一部分該等商業物業用於投資目的。本集團採用高周轉的開發模式,以標準化的流程於二、三、四線城市開發房地產項目。本集團致力在全國範圍打造「中梁」品牌,並於2019年及2020年獲中國房地產業協會及上海易居房地產研究院中國房地產測評中心評為中國房地產開發商前20強。

於2020年12月31日,本集團實現全國化的經營佈局,在長三角、中西部、環渤海、海峽西岸及珠三角五大戰略性經濟區域23個省份及直轄市的153個城市建立業務據點。於2020年12月31日,本集團的附屬公司、合營企業及聯營公司擁有480個處於不同開發階段的房地產項目,於2020年12月31日,本集團的附屬公司、合營企業及聯營公司擁有總土地儲備達建築面積約65.1百萬平方米。

未來,中梁將在全國範圍內繼續推進其擴張策略,並致力成為一家中國領先的綜合性房地產開發商。

ABOUT ZHONGLIANG

Zhongliang Holdings Group Company Limited ("Zhongliang" or the "Company" and together with its subsidiaries, the "Group") is listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (Stock Code: 2772.HK). Zhongliang is principally engaged in real estate development in the People's Republic of China ("PRC" or "China"), headquartered in Shanghai with a national footprint.

The Group strives to develop quality residential properties targeting first-time home purchasers, first-time home upgraders and second-time home upgraders. It is also engaged in the development, operation and management of commercial properties and holds a portion of such commercial properties for investment purpose. The Group adopts a high-asset turnover development model and standardised real estate development process for developing the projects in the second-, third- and fourth-tier cities. The Group has strived to establish the "Zhongliang" brand name nationwide and was ranked as a Top 20 Real Estate Developer in China by China Real Estate Association and E-house China R&D Institute China Real Estate Appraisal Center in 2019 and 2020.

As at 31 December 2020, the Group has achieved a nationwide operating coverage and a strong presence in 153 cities in 23 provinces and municipalities across five strategic economic areas, namely, the Yangtze River Delta, the Midwest China, the Pan-Bohai Rim, the Western Taiwan Straits and the Pearl River Delta. As at 31 December 2020, the Group's subsidiaries, joint ventures and associates had 480 property projects, at various development stages. As at 31 December 2020, the Group's subsidiaries, joint ventures and associates had a total land bank with GFA of approximately 65.1 million sq.m.

Looking forward, Zhongliang will continue its expansion strategies nationwide and strives to become a leading comprehensive real estate developer in China.

公司資料
Corporate Information

董事會

執行董事

楊劍先生(*董事長*)
陳紅亮先生(*聯席總裁*)
李和栗先生(*聯席總裁*)
游思嘉先生
黃春雷先生(*於2020年6月5日退任*)

獨立非執行董事

王開國先生
吳曉波先生
歐陽寶豐先生

BOARD OF DIRECTORS

Executive Directors

Mr. Yang Jian *(Chairman)*
Mr. Chen Hongliang *(Co-President)*
Mr. Li Heli *(Co-President)*
Mr. Yau Sze Ka (Albert)
Mr. Huang Chunlei *(retired on 5 June 2020)*

Independent non-executive Directors

Mr. Wang Kaiguo
Mr. Wu Xiaobo
Mr. Au Yeung Po Fung

審核委員會

歐陽寶豐先生(*主席*)
王開國先生
吳曉波先生

AUDIT COMMITTEE

Mr. Au Yeung Po Fung *(Chairman)*
Mr. Wang Kaiguo
Mr. Wu Xiaobo

薪酬委員會

吳曉波先生(*主席*)
楊劍先生
歐陽寶豐先生

REMUNERATION COMMITTEE

Mr. Wu Xiaobo *(Chairman)*
Mr. Yang Jian
Mr. Au Yeung Po Fung

提名委員會

楊劍先生(*主席*)
王開國先生
吳曉波先生

NOMINATION COMMITTEE

Mr. Yang Jian *(Chairman)*
Mr. Wang Kaiguo
Mr. Wu Xiaobo

環境、社會及管治委員會

陳紅亮先生(*主席*)
李和栗先生
游思嘉先生
歐陽寶豐先生

ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

Mr. Chen Hongliang *(Chairman)*
Mr. Li Heli
Mr. Yau Sze Ka (Albert)
Mr. Au Yeung Po Fung

公司秘書

楊德業先生

COMPANY SECRETARY

Mr. Yeung Tak Yip

公司資料
Corporate Information

授權代表

游思嘉先生
楊德業先生

AUTHORISED REPRESENTATIVES

Mr. Yau Sze Ka (Albert)
Mr. Yeung Tak Yip

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師
香港中環
添美道1號
中信大廈22樓

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
22/F, CITIC Tower
1 Tim Mei Avenue
Central, Hong Kong

合規顧問

國泰君安融資有限公司

COMPLIANCE ADVISOR

Guotai Junan Capital Limited

法律顧問

盛德律師事務所

LEGAL ADVISER

Sidley Austin

註冊辦事處

190 Elgin Avenue, George Town
Grand Cayman KY1-9008
Cayman Islands

REGISTERED OFFICE

190 Elgin Avenue, George Town
Grand Cayman KY1-9008
Cayman Islands

中國總部

中國上海市普陀區
雲嶺東路235號
上海跨國採購會展中心3號樓20層

HEAD OFFICE IN THE PRC

20/F, No.3 Shanghai Convention & Exhibition Center
of International Sourcing
235 Yunling East Road
Putuo District, Shanghai, China

香港主要營業地點

香港
中環皇后大道中152號
皇后大道中心27樓

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

27/F, Queen's Road Centre,
152 Queen's Road Central, Central,
Hong Kong

公司資料
Corporate Information

開曼群島主要股份過戶登記處

Walkers Corporate Limited
190 Elgin Avenue, George Town
Grand Cayman KY1-9008
Cayman Islands

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Walkers Corporate Limited
190 Elgin Avenue, George Town
Grand Cayman KY1-9008
Cayman Islands

香港證券登記處

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

HONG KONG SHARE REGISTRAR

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

主要往來銀行

境內
中國農業銀行股份有限公司
中國銀行股份有限公司
天津銀行股份有限公司
渤海銀行股份有限公司
中國建設銀行股份有限公司
中國光大銀行股份有限公司
廣發銀行股份有限公司
中國民生銀行股份有限公司
華夏銀行股份有限公司
中國工商銀行股份有限公司
上海浦東發展銀行

境外
中國銀行(香港)有限公司
中國建設銀行(亞洲)股份有限公司
集友銀行有限公司
恒生銀行有限公司
渣打銀行(香港)有限公司

PRINCIPAL BANKS

Onshore
Agricultural Bank of China Limited
Bank of China Limited
Bank of Tianjin Co., Ltd.
China Bohai Bank Co., Ltd
China Construction Bank Corporation
China Everbright Bank Co., Ltd
China Guangfa Bank Co., Ltd.
China Minsheng Bank Corp., Ltd.
Huaxia Bank Co., Ltd.
Industrial and Commercial Bank of China Limited
Shanghai Pudong Development Bank

Offshore
Bank of China (Hong Kong) Limited
China Construction Bank (Asia) Corporation Limited
Chiyu Banking Corporation Limited
Hang Seng Bank Limited
Standard Chartered Bank (Hong Kong) Limited

網址

www.zldcgroup.com

WEBSITE

www.zldcgroup.com

股份代號

2772

STOCK CODE

2772

2020年度大事記
Major Events of 2020

1月 January

- 憑藉過去一年在業績增長、行業排名、公司治理、商業模式、市場影響力及資本市場等多方面的突出表現，中梁控股榮獲2019年金港股「最佳港股通公司」大獎。

  With its outstanding performance in various fields over the past year, including results growth, industry ranking, corporate governance, business model, market influence and capital market, Zhongliang Holdings was awarded the "Best Hong Kong Stock Connect Company" for the Golden Hong Kong Stocks in 2019.

  中梁控股上市僅四個月便獲納入恒生綜合大中型股指數及恒生港股通指數，成為港股通標的。

  Zhongliang Holdings was included in the Hang Seng Composite LargeCap & MidCap Index and Hang Seng Stock Connect Hong Kong Index in only four months after its listing, becoming the underlying company under the Hong Kong Stock Connect.

2月 February

- 中梁控股成功發行2.5億美元2021年2月到期的優先票據，年票面利率為8.75%。

  Zhongliang Holdings successfully issued US$250 million senior notes due February 2021 at an annual coupon rate of 8.75%.

- 聯合國際給予中梁控股「BB」國際長期發行人評級，展望「穩定」，該機構認為中梁控股擁有穩固的市場地位，在深耕長三角區域的同時，並積極落實城市升級，成功增加二線城市土儲比例。同時，中梁積極拓寬融資渠道，有助優化融資結構。

  Zhongliang Holdings obtained 'BB' global scale Long-term Issuer Credit Rating with Stable Outlook by Lianhe Global. Lianhe Global recognises that Zhongliang Holdings has a strong market position and has increased its proportion of land reserves in second-tier cities by implementing urban upgrade while primarily focusing on the Yangtze River Delta Region. Meanwhile, Zhongliang Holdings strived to expand its financing channels, so as to gradually enhance its funding structure.

2020年度大事記
Major Events of 2020

3月 March

- 中梁控股積極且有效地拓展融資渠道，獲恒生銀行兩千萬美元定期貸款。

  Zhongliang Holdings expanded its funding channels vigorously and effectively and obtained a US$20 million term loan from Hang Seng Bank.

- 中國房地產業協會和上海易居房地產研究院中國房地產測評中心聯合發佈了「2020中國房地產開發企業500強」測評成果，中梁控股憑藉過去一年在各個業務板塊的良好表現，蟬聯行業綜合實力20強，並榮獲「發展潛力十強NO.1」稱號，企業綜合實力和可持續發展能力備受肯定。

  China Real Estate Association and China Real Estate Evaluation Center of Shanghai E-House Real Estate Research Institute jointly released “Top 500 China Real Estate Development Companies in 2020” evaluation results. With outstanding performance in various sectors in the past year, Zhongliang Holdings remained as “Top 20” in terms of comprehensive strength and development ability in the industry and ranked “Top 1” in terms of growth potential, affirming strong market recognition.

- 倫敦傑出地產大獎公佈年度獲獎名單，「西安 • 中梁壹號院」歷經近半年的嚴格評審，榮獲Outstanding Property Award倫敦傑出地產大獎OPAL建築設計類2019年度建築獎，該獎項由全球馳名的Farmani Group創立，反映集團在城市能級的提升，同時項目品質也同步獲得市場認同。

  Outstanding Property Award London (OPAL) announced the list of annual winners. After nearly half a year of rigorous evaluation, “Xi An Zhongliang The One Mansion” was the winner of the 2019 Architectural Buildings granted by the Outstanding Property Award London for the category of architectural design. This award was set up by the world-renowned Farmani Group, reflecting the enhanced exposure in higher-tier cities of the Group and the market recognition on project quality.

2020年度大事記
Major Events of 2020

4月 April

- 伴隨企業規模迎來新階段以及戰略版圖中城市能級的不斷提升，中梁在產品端適時進階，從此前的「香、御、國」系全新升級為「星海、拾光、鎏金」三大系列，在滿足新時代人居生活的同時，持續提升企業產品競爭力。

  As its scale grows with more strategic exposure in higher-tier cities, Zhongliang ungraded its product portfolio in due time from previous series of “the Shanti, the Glory, and the Royal” to “the Star and Sea, the Mansion, and the Metropolis” series in order to meet residential demand in the new era and continuously enhance its product competitiveness.

5月 May

- 全球權威排行榜之一《福布斯》網站發佈2020年度全球企業2000強榜單中梁得益於上市後強勁增長的業績及高品質發展首次躋身榜單位列1211名在中國內地新上榜企業中排名第2位。

  “The Forbes Global 2000”, one of the most influential global rankings published its 2020 results. Leveraging its solid results performance with outstanding growth and quality development after listing, Zhongliang is included in the global rankings for the first time with ranking of 1,211th, it ranked the 2nd among newly included enterprises from Mainland China.

2020年度大事記
Major Events of 2020

- 由中國房地產業協會、上海易居房地產研究院中國房地產測評中心聯合開展的2020中國房地產上市公司測評公佈結果，中梁控股憑藉穩健的增長及在資本市場優良的表現，榮獲「2020中國房地產上市公司綜合實力30強」及「2020中國房地產上市公司經營績效5強」等榮譽。

  China Real Estate Association and CRIC China Real Estate Evaluation Center jointly released "2020 China Real Estate Listed Companies Appraisal Results". With its steady growth and excellent performance in the capital market, Zhongliang holdings awarded "2020 China Real Estate Listed Top 30 in Companies Comprehensive Strength" and "2020 China Real Estate Listed Companies Top 5 in Operating Performance".

6月 June

- 湖北省房地產業協會官方發佈關於對房地產行業抗擊疫情先進單位予以表揚的通報，對全省房地產行業抗擊疫情成績突出的115家先進單位予以通報表彰，中梁控股榮獲「湖北省房地產行業抗擊疫情先進單位」的榮譽。

  The Real Estate Association of Hubei Province officially released the Notice on "Praising Advanced Units in Real Estate Industry for Combating COVID-19", commending 115 advanced units in Hubei for their outstanding performance among real estate companies on tackling the pandemic. Amongst them, Zhongliang Holdings received the honourable title of "Advanced Unit in Hubei's Real Estate Industry for Combating COVID-19".

- 中梁控股成功發行2.5億美元於2021年6月到期的優先票據。年票面利率8.75%。

  Zhongliang Holdings successfully issued US$250 million senior notes due in June 2021 with an annual coupon rate of 8.75%.

2020年度大事記
Major Events of 2020

- 繼中梁控股位於蘇州、西安、南昌等地的項目近期榮獲多項國際設計大獎後，在2020年度美尚獎再下一城，其中「西安中梁壹號院」榮獲「人文氣質豪宅獎」；「蘇州寬泰鉑園」售樓處和「中梁金地西江悦」行銷中心榮獲「空間設計專項獎」。

  Following multiple international design awards with its projects located in places such as Suzhou, Xi'an, Nanchang, Zhongliang went further in the Aesthetics Vogue Award 2019–2020, with its "Xi'an Zhongliang The One Mansion" receiving the "Humane Quality Mansion Award" and the sales office of "Suzhou Kuantai Platinum Park" and marketing centre of "Zhongliang Gemdale Xijiang Yue" won the "Space Design Award".

- 「西安中梁壹號院」作為集團落子西安的標杆產品，除榮獲人文氣質豪宅獎，還躋身「美尚獎一中國美力住宅榜TOP 10」。

  "Xi'an Zhongliang The One Mansion", as Zhongliang Holdings' key project in Xi'an, also entered China's Top 10 Aesthetic Residence List in the Aesthetics Vogue Award 2019–2020, apart from pocketing the aforementioned award.

- 克而瑞研究中心發佈《2020上半年中國房地產企業銷售TOP 200排行榜》中梁控股穩居20強位列房企銷售榜單第19位。同時中梁控股位列《2020年1–6月中國房地產企業新增貨值TOP 100》第15位，充足的貨值為未來銷售打好基礎。

  CRIC released its list of "TOP 200 Chinese Real Estate Enterprises by First 6 Months Sales in 2020". Zhongliang Holdings firmly retained a position among Top 20 developers and ranked 19th on the list of real estate enterprises by sales. Moreover, Zhongliang Holdings ranked 15th on the "TOP 100 Chinese Real Estate Enterprises by First 6 Months Added Land Banking Value in 2020", and sufficient land banking laid a solid foundation for sales in the future.

2020年度大事記
Major Events of 2020

7月 July

- 中梁發佈首份環境、社會和管治報告，截至2019年12月31日，共有275個項目獲得綠色建築認證或評級，綠色建築總建築面積達4,446萬平方米。隨著公司規模不斷擴大，中梁肩負的社會責任也越來越重大，中梁強調「文化、舒適、健康、綠色、科技」的產品理念，制定全面環保政策，並且推行多項環保措施。

  Zhongliang released its first Environmental, Social and Governance Report. As of 31 December 2019, a total of 275 projects had obtained green building certification or rating, with a total gross floor area reaching 44.46 million square meters. Zhongliang shoulders more and more social responsibility with the expansion of the Company. Zhongliang emphasises the product philosophy featuring "culture, comfort, health, green, science and technology" to formulate comprehensive environmental protection policies and implement various environmental protection measures.

- 書香中梁落地雲南會澤，除為學校捐贈圖書、多媒體教學設施以及設立助學金等幫困方式外，中梁還針對學生們吃水、用水困難的問題，修建全新蓄水池、改造廚房設備，為孩子們的用水衛生保駕護航。

  The "Zhongliang Book Reading" charity activity has been launched Huize County, Yunnan. In addition to the donation of books and multimedia teaching facilities to schools and the establishment of student grants, Zhongliang has also built a new reservoir and improved kitchen equipment to address the students' difficulties in drinking and usage of water, thereby assuring the hygiene of water for children.

2020年度大事記
Major Events of 2020

8月 August

- 中梁獲評2020上海民營企業100強第8名，並獲評2020上海企業100強第31名、上海民營服務業企業100強第7名、上海服務業企業100強第19名、上海百強成長企業50強第7名等多項榮譽。連續多年榮登上海百強企業榜單，是社會各界對中梁發展的肯定和認可。

  Zhongliang Holdings was awarded the 8th place in the 2020 Shanghai Top 100 Private Enterprises, the 31st place in the 2020 Shanghai Top 100 Enterprises, the 7th place in the Shanghai Top 100 Private Service Enterprises, the 19th place in the Shanghai Top 100 Service Enterprises, and the 7th place in the Shanghai Top 50 Growth Enterprises. Being on the list of Shanghai Top 100 Enterprises for many years is the affirmation and recognition of the development of Zhongliang Holdings from all walks of life.

- 獲評樂居財經研究院評選的「2020年中國最具成長性上市房企」，公司品牌影響力不斷擴大，並向著高品質發展邁進。

  Zhongliang Holdings was listed on the "2020 China's Listed Real Estate Enterprise with Growing Potential" rated by Le Ju Finance Research Institute. The Company's brand influence continues to expand and it is moving towards high-quality development.

9月 September

- 「書香中梁」落地徐州，中梁集團攜手中梁公益基金會向徐州大學路實驗學校捐資用於增添圖書、設置愛心助學金等。

  The signing ceremony of the charity donation of "Zhongliang Book Reading" was successfully held in Xuzhou High School Affiliated to Nanjing Normal University. The donation of Zhongliang Foundation was used for adding books and setting up charity grants.

- 再度榮登全國工商聯發佈的《2020中國民營企業500強榜單》，中梁以營業收入位列第143名，較2019年上升137位。在同步公佈的「中國民營企業服務業100強」的榜單中，中梁位列第46位。

  Zhongliang Holdings was once again listed on "Top 500 Private Enterprises in China" by National Federation of Industry and Commerce. Zhongliang Holdings ranked 143th in terms of operating income, moving up by 137 places as compared with 2019. Zhongliang ranked 46th in the list of "China Top 100 Private Service Enterprises", which was released simultaneously.

2020年度大事記
Major Events of 2020

10月 October

- 中梁控股成功發行2億美元於2022年7月到期的優先票據，年票面利率為9.5%。

  Zhongliang Holdings successfully issued US$200 million senior notes due in July 2022 with an annual coupon rate of 9.5%.

- 「從心出發創未來」中梁4.0產品發佈會在上海舉行。中梁4.0產品基於對業主需求及未來趨勢的分析，再次明確了「以人為本」的產品理念，從「場景反覆運算」、「健康探索」、「智慧賦能」三大維度出發，以「9+N」社區美好模組為樣本完成了113個專項提升。目前，中梁4.0產品已在天津、成都、青島、常州等城市先行落地，未來還將在全國範圍內推行。

  "Starting from the heart, creating the future", Zhongliang 4.0 product release was held in Shanghai. Based on the analysis of property owners' needs and future trends, Zhongliang 4.0 product once again clarified the product concept of "people-oriented". Starting from the three dimensions of "scene iteration", "health exploration" and "wisdom empowerment", and based on the sample of "9+N" community beauty module, Zhongliang 4.0 product has completed 113 specialized advancement. At present, Zhongliang 4.0 product has been initially launched in Tianjin, Chengdu, Qingdao, Changzhou and other cities, and will be promoted nationwide in the future.

2020年度大事記
Major Events of 2020

11月 November

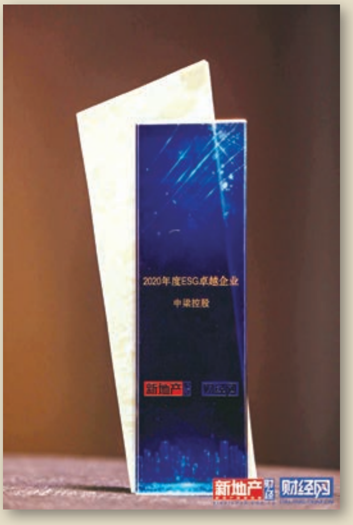
- 「書香中梁」走進瑞金，捐贈教育物資用於瑞金長征小學添置電腦等資訊化教學設備，同時為瑞金市日東鄉樟坑村捐建一所「鄉村書屋」。

  "Zhongliang Book Reading" charity activities were carried out in Ruijin, where educational supplies had been donated, including computers and other information-based teaching equipment for Ruijin Changzheng Primary School. In addition, a "Village Library" was donated to Zhangkang Village of Dongxiang in Ruijin city.

- 中梁境內首筆購房尾款ABS項目—「長城嘉信—中梁地產購房尾款資產支持專項計劃項目」成功發行。此項目總發行規模約人民幣3.2億元，其中優先A級約人民幣1.8億元，AAA評級，利率5.6%；優先B級約人民幣1.4億元，AA+評級，利率7%。本次ABS的成功發行為中梁打開國內融資新渠道、降低融資成本及強化現金流管理。

  Zhongliang successfully issued its debut onshore asset-backed securities ("ABS") — "Great Wall Capital — Zhongliang Real Estate Domestic ABS Plan". Great Wall Capital led the issuance with aggregate amount of approximately RMB320 million, of which approximately RMB180 million goes to priority A with AAA rating and interest rate 5.6%, approximately RMB140 million goes to priority B with AA+ rating; interest rate 7%. The successful issuance of ABS demonstrates Zhongliang's access to a new domestic financing channel, able to lower the funding cost and optimise the cash flow management further.

2020年度大事記
Major Events of 2020



- 在北京舉行的「第十六屆中國地產金融年會暨第二屆城市發展戰略高峰論壇」上，中梁憑藉綜合實力以及在社會擔當方面的積極貢獻，獲評為「2020年度ESG卓越企業」。此次獲獎是社會各界對中梁為推進城市發展、踐行社會責任、服務美好生活做出貢獻的大力肯定。

  The 16th Chinese Real-Estate Finance Annual Conference and the 2nd Urban Development Strategy Forum were held in Beijing. Zhongliang was awarded the ESG Outstanding Enterprise of 2020 for their overall capability and active contributions in terms of social commitment. The ESG award speaks volume about recognition by all walks of life for the contributions of Zhongliang in boosting urban development, owning their social responsibilities, and serving to create a better life.

- 在成都舉行的「格隆匯大中華區最佳上市公司頒獎典禮」上，中梁控股榮獲「2020年最具社會責任獎」。該獎項旨在表彰2020年度上市公司在體現社會責任方面的突出貢獻，此次獲獎是對公司過去一年，在體現社會責任方面的整體表現情況作出的綜合評比結果。中梁憑藉的不僅是自身主業的健康發展，更離不開公司貫徹「做社會價值擔當者」的理念，積極踐行企業的責任與擔當。

  In the “Gelonghui Greater China Area Best Listed Companies 2020” award ceremony held in Chengdu, Zhongliang Holdings was honored to receive the “Most Socially Responsible” award. The award was granted to praise the listed companies in 2020 which had profound contributions with respect to social responsibilities. The panel went through a comprehensive evaluation on the overall performance over Zhongliang Holdings’ engagement in social responsibilities for the past year. Zhongliang took pride in succeeding not only by healthy development of its principal business, but also preserving social values by “taking on the role to strive for social values”, as well as actively putting into practice the responsibilities and undertaking of the enterprise.

2020年度大事記
Major Events of 2020

12月 December

- 由人民日報社《國際金融報》主辦的「第三屆CSR先鋒論壇」在北京舉行。憑藉對社會貢獻的堅持，中梁榮獲「2020年度公益創新企業」獎項，體現了行業權威對公司公益領域所做努力的充分肯定。

  The "Third CSR Pioneer Forum" sponsored by the International Finance News of People's Daily was held in Beijing. With its perseverance on social contribution, Zhongliang won the "2020 Social Welfare Innovative Enterprise" award, which affirmed the industry authority's recognition of our effort in social welfare.

- 由華夏時報主辦的「2020（第四屆）華夏房地產投融資高峰論壇暨金瓴獎頒獎盛典」在北京圓滿落幕。憑藉健康的財務和資金狀況，中梁控股附屬公司上海中梁地產集團有限公司榮獲2020年度「穩健增長地產品牌」獎項。

  Leveraging its solid financial and capital position, Shanghai Zhongliang Real Estate Group Co., Ltd., a subsidiary of Zhongliang Holdings, was awarded the "Steady Growth Property Brand" at "The Forth Huaxia Real Estate Investment & Financing Summit and Gold Plume Award Ceremony 2020" held in Beijing.

2020年度大事記
Major Events of 2020

- 由《獵聘》主辦的「非凡之夜—獵聘2020年度非凡僱主頒獎盛典」在上海隆重舉行，憑藉全方位的人才結構、多元化的人才戰略和優化升級的組織能力，中梁入圍「2020非凡僱主TOP100」，榮膺「2020年度變革非凡僱主」稱號！

  With its comprehensive talent structure, diversified talent strategy and optimized and upgraded organizational capability, Zhongliang was specially awarded the "2020 Preferred Brand of Employers for China Real Estate College Students", the "2020 China Real Estate Best Employer of Benchmarking Enterprises for the Year" held in December 2020.

- 由港股100強研究中心主辦，財華社、凱撒投資管理協辦的「擁抱大灣區走向新世界—2020香港上市公司發展高峰論壇暨第八屆港股100強」頒獎典禮在香港舉行。憑藉上市一年多來穩健的經營業績和綜合實力，中梁位列港股100強「中型企業獎」第7位，更是同類型獎項中，地產中排名最高的一家公司。

  The award ceremony for "Embracing the Greater Bay Area and Heading for a New World — 2020 Hong Kong Listed Companies Development Summit Forum and the 8th Top 100 Hong Kong Listed Companies" hosted by Top 100 Hong Kong Listed Companies Research Centre and co-organized by Finet Group and Atlantis Investment Management was held in Hong Kong. By virtue of its steady operation performance and comprehensive strength for more than one year since listing, Zhongliang was ranked among the top 7 of the "Medium-sized Enterprise Award" of the Top 100 Hong Kong Stocks and was ranked the first, in the field of real estate, of the rewards of the same category.

2020年度大事記
Major Events of 2020

- 「書香中梁」愛心圖書室公益捐贈簽約儀式在衢州實驗學校教育集團悦溪校區圓滿舉行，為「書香衢州」的建設添磚加瓦。

  The signing ceremony for the charitable donation of a library under the Project "Zhongliang Book Reading" was successfully held in Quzhou Experimental School Education Group Yuexi Campus, which contributed to the construction of the reading facilities in Quzhou.

- 克而瑞研究中心正式發佈《2020年中國房地產企業銷售TOP200排行榜》，中梁穩居20強，位列房企銷售全口徑榜單第20位。

  CRIC officially released its list of "Top 200 Chinese Real Estate Companies by Sales of 2020", Zhongliang firmly retains a position among Top 20 developers, ranking 20th in Real Estate Companies List in terms of total sales amount.

詞彙及釋義
Glossary and Definition

「細則」指本公司於2019年6月19日採納的經修訂及經重列組織章程細則	"Articles" is the amended and restated articles of association of the Company adopted on 19 June 2019
「平均售價」指平均售價	"ASP" is average selling price
「董事會」指董事會	"Board" is The board of Directors
「中國」指中華人民共和國	"China" or "PRC" is the People's Republic of China
「合約銷售額」指於指定期間內簽訂合約供預售及銷售的物業的合約總值，其與相關期間內的收益不完全相同，且不應被視為於任何未來期間將予確認的收益的指標。合約銷售額數據未經審核，僅供投資者參考且於收集該等銷售資料過程中存在各種不確定性因素	"Contracted sales" is the total contractual value of properties that are contracted for pre-sale and sale in a given period, which is not equivalent to the revenue in the relevant period and shall not be deemed as an indication for the revenue to be recognised in any future period. Contracted sales data is unaudited, provided for investors' for reference only and may be subject to various uncertainties during the process of collating such sales information
「核心淨利率」指年內本公司核心淨利潤除以年內收入再乘以100%	"Core net profit margin" is calculated based on core net profit of the Company for the year divided by revenue for the year and multiplied by 100%
「核心淨利潤」指撇除投資物業及按公平值計入損益的金融資產的公平值變動及上市及其他非經常性開支後的年內溢利(經扣除遞延稅項)	"Core net profit" is profit for the year excluding changes of fair value of investment properties and financial assets at fair value through profit or loss and listing and other non-recurring expenses, net of deferred tax
「企業管治守則」指上市規則附錄14所載企業管治守則	"Corporate Governance Code" is Corporate Governance Code as set out in Appendix 14 to the Listing Rules
「董事」指本公司董事	"Directors" are director(s) of the Company
「建築面積」指建築面積	"GFA" is gross floor area
「毛利率」指年內毛利除以年內收益再乘以100%	"Gross profit margin" is calculated based on gross profit for the year divided by revenue for the year and multiplied by 100%
「本集團」指本公司及其附屬公司	"Group" is the Company and its subsidiaries
「香港」指中華人民共和國香港特別行政區	"Hong Kong" is the Hong Kong Special Administrative Region of the People's Republic of China
「上市規則」指聯交所證券上市規則	"Listing Rules" are the Rules Governing the Listing of Securities on the Stock Exchange
「上市」指股份於2019年7月16日於聯交所主板上市	"Listing" is the listing of the Shares on the main board of the Stock Exchange on 16 July 2019
「標準守則」指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	"Model Code" is Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules

詞彙及釋義
Glossary and Definition

「淨負債比率」指年末的債務總額減現金及銀行結餘除以權益總額再乘以100%	"Net gearing ratio" is calculated based on the total indebtedness less cash and bank balances divided by the total equity at the end of the year multiplied by 100%
「招股章程」指本公司就上市而刊發的日期為2019年6月27日的招股章程	"Prospectus" is the prospectus of the Company dated 27 June 2019 being issued in connection with the Listing
「股東名冊」指本公司股東名冊	"Register of Members" is the register of members of the Company
「證券及期貨條例」指香港法例第571章證券及期貨條例	"SFO" is Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
「購股權計劃」指於2019年6月19日採納的首次公開發售後購股權計劃	"Share Option Scheme" is the post-IPO share option scheme adopted on 19 June 2019
「股份」指本公司股本中的普通股，面值為每股0.01港元	"Share(s)" is/are ordinary share(s) in the capital of the Company with the nominal value of HK$0.01 each
「股東」指股份持有人	"Shareholder(s)" is/are holder(s) of the Shares
「聯交所」指香港聯合交易所有限公司	"Stock Exchange" is The Stock Exchange of Hong Kong Limited
「債務總額」指計息銀行及其他借款，優先票據以及資產擔保證券總額	"Total indebtedness" is total interest-bearing bank and other borrowings, senior notes and asset-backed securities
「加權平均債務成本」指於各年末所有未償還債務的加權平均利息成本	"Weighted average cost of indebtedness" is the weighted average of interest costs of all indebtedness outstanding as at the end of each year
「中梁」或「本公司」指中梁控股集團有限公司，一間在開曼群島註冊成立的獲豁免有限公司，其股份於聯交所主板上市（股份代號：2772）	"Zhongliang" or "Company" is Zhongliang Holdings Group Company Limited, an exempted company incorporated in Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock code: 2772)
整個項目的佔地面積資料乃基於相關土地使用權證、土地出讓合同或投標文件，視乎現有文件而定。倘現有超過一項文件，則有關資料將基於最新近的現有文件。	The site area information for an entire project is based on the relevant land use rights certificates, land grant contracts or tender documents, depending on which documents are available. If more than one document is available, such information is based on the most recent document available.
建築面積數據乃基於房屋所有權證、建設工程規劃許可證、預售許可證、建設用地規劃許可證或土地使用權證等相關政府文件內所載數據或按相關數據所作的估計。	The figures for GFA are based on figures provided in or estimates based on the relevant governmental documents, such as the property ownership certificate, the construction work planning permit, the pre-sale permit, the construction land planning permit or the land use rights certificate.

董事長報告
Chairman's Statement

尊敬的各位股東：

本人欣然向各位股東提呈本集團截至2020年12月31日止年度的業務回顧與對2021年的展望。

Dear Shareholders,

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

末期股息

董事會建議以現金方式就2020年派發末期股息每股32.5港分（相當於每股人民幣27.3分）（「**2020年建議末期股息**」）。2020年建議末期股息以港元宣派及派付。本公司已就2020年首六個月宣派及派付中期股息每股16.3港分（相當於每股人民幣14.6分）。年度總股息每股為48.8港分（相當於每股人民幣41.9分），股息分派比率為本公司擁有人應佔核心淨利潤約40%。

FINAL DIVIDEND

The Board recommends the payment of a final dividend for 2020 of HK32.5 cents per Share (equivalent to RMB27.3 cents per Share) (the "**2020 Proposed Final Dividend**") in the form of cash. The 2020 Proposed Final Dividend shall be declared and payable in Hong Kong dollars. The Company declared and paid an interim dividend of HK16.3 cents per Share (equivalent to RMB14.6 cents per Share) in respect of the first six months of 2020. Total dividend per Share for the year amounted to HK48.8 cents per Share (equivalent to RMB41.9 cents per Share), representing a payout ratio of approximately 40% of the core net profit attributable to the owners of the Company.

全年業績

於2020年，本集團合約銷售額達到人民幣1,688億元，較2019年的人民幣1,525億元按年增長約11%，超額完成2020年合約銷售額目標。

於2020年，本集團收入為人民幣65,940.6百萬元，較2019年的人民幣56,639.6百萬元按年增長約16.4%。於2020年，本集團的擁有人應佔核心淨利潤由2019年的人民幣3,901.4百萬元減少約3.8%至人民幣3,754.1百萬元。

FINAL RESULTS

The contracted sales of the Group for 2020 amounted to RMB168.8 billion, representing an increase of approximately 11% from RMB152.5 billion in 2019, exceeding the 2020 contracted sales target.

In 2020, the Group's revenue amounted to RMB65,940.6 million, representing an increase of approximately 16.4% from RMB56,639.6 million in 2019. The Group's core net profit attributable to owners in 2020 decreased by approximately 3.8% to RMB3,754.1 million from RMB3,901.4 million in 2019.

董事長報告
Chairman's Statement

2020年回顧

市場回顧

2020年是不平凡的一年，年初新型冠狀病毒病（「**新型冠狀病毒病**」）大流行，對環球經濟造成巨大衝擊。中國經濟受到新型冠狀病毒病的影響，加上貿易和地緣政治等不明朗因素，經濟運行一度遭遇逆流。隨後的夏季，中國部分地區受大雨影響出現汛情。房地產行業壓力驟增，面臨著諸多挑戰。

在中國政府採取有力的疫情防控措施下，中國經濟率先走出疫情陰霾，中國成為2020年全球唯一正增長的主要經濟體。國家統計局數據顯示，2020年中國經濟增長2.3%。隨著經濟快速復甦並重回正軌，房地產行業穩健發展。

房地產行業作為中國經濟重要的支柱，2020年以來雖受壓，但表現強韌，以穩字當頭。在新冠疫情等的衝擊下，本集團堅定貫徹既定的戰略，按務實與有效的運營理念，順應國家政策及行業發展態勢持續穩健發展，實現2020年全年合約銷售額約人民幣1,688億元，按年增長約11%，超額完成年初定下的全年銷售目標，繼續穩居中國房地產20強。2020年合約銷售均價按年上升21%至每平方米約人民幣12,500元。銷售均價持續向上，反映本集團升級二線及強三線城市的經營戰略已取得成效。

土儲能級提升、深入滲透二三線城市

2020年中國經濟與樓市趨於穩定，但下半年政府對房地產行業調控加碼，本集團對土地市場保持審慎的策略。年內，本集團連同其合營聯營公司的土地投資總額約人民幣712億元，共獲取土地117宗，總建築面積約為1,500萬平方米。

REVIEW OF 2020

Market review

2020 was an extraordinary year. The coronavirus disease ("**COVID-19**") pandemic since the beginning of the year caused a devastating blow to the global economy. The COVID-19 pandemic, together with trade disputes and geopolitics, had once put China's economic development into an adverse situation. In summer, heavy rains caused disastrous flooding in various regions in China. The real estate industry faced enormous pressure and challenges.

With the government's strong-handed efforts and effective pandemic counteractive measures, China took the lead in recovery and became the only major economy in the world with positive economic growth in 2020. According to the National Bureau of Statistics, China's economy recorded a growth of 2.3% in 2020. As the economy quickly recovered, the real estate industry was back on track steadily.

In spite of the pressure in 2020, the real estate sector as one of the pillars of the Chinese economy still remained resilient with stable performance. Facing impacts from the pandemic, the Group firmly adhered to its established strategies, implemented pragmatic and effective measures aligned with government policies and industry trends, and sustained steady development. The Group achieved contracted sales of approximately RMB168.8 billion in 2020, with a year-on-year increase of approximately 11%. The Group exceeded its full-year target set in the beginning of the year, and sustained its position as one of the Top 20 China Real Estate Developers. The contracted ASP of 2020 increased by 21% to approximately RMB12,500 per sq.m. The continuous increase in ASP reflected the positive impact of the Group's strategy of shifting to second-tier and strong third-tier cities.

Land bank with higher city-tier and further penetration in second- and third-tier cities

As China's economy and real estate market recovered in 2020, the government intensified its control measures on the real estate industry in the second half of the year. The Group had been cautious in the land market. During the year, the Group (together with its joint ventures and associates) acquired 117 land parcels with total consideration of RMB71.2 billion, covering a total GFA of approximately 15 million sq.m.

董事長報告
Chairman's Statement

本集團順應行業趨勢，土地儲備升級，期內持續增加二線及三線城市項目。2020年，本集團新增項目中，二線及三線城市合共金額佔比超過90%，其中二線佔比47%；三線佔比45%；四線佔比僅8%。

In line with the industry trend, the Group upgraded its land bank and continued to add exposure in second- and third-tier cities during the year. Out of the Group's newly acquired land parcels in 2020, more than 90% by value were located in the second and third-tier cities, with second-tier and third-tier cities accounted for 47% and 45% respectively, while fourth-tier cities accounted for only 8%.

於2020年12月31日，本集團連同其合營聯營公司的總土地儲備約為6,510萬平方米，覆蓋全國23省，153個城市。本集團堅持深耕外拓的投資策略，提升城市能級，並通過商業合作勾地項目及收併購等多元化拿地策略，完善全國性的土儲佈局。本集團的購地策略是為未來銷售增長確保充足的可售貨值供應。

As at 31 December 2020, the Group (together with its joint ventures and associates) had land bank with a total GFA of approximately 65.1 million sq.m., covering 153 cities in 23 provinces in China. The Group adhered to its investment strategy of vertical penetration and horizontal expansion to enhance exposure in higher-tier cities. It also improved its nationwide land bank coverage through diversified land acquisition strategies, such as purchasing residential sites with commercial exposure, as well as private mergers and acquisitions. The Group's land acquisition strategy is to provide an adequate supply of saleable resources to meet future sales growth.

拓寬融資渠道、信貸評級穩定

Expanding financing channels with stable credit ratings

自從上市後，本集團致力積極改善債務結構及拓寬境內外融資渠道，提升整體融資能力。

Since its listing, the Group has strived to improve its debt structure by expanding offshore and onshore financing channels and enhancing its overall financing capabilities.

期內，本集團多次發行境外美元債券，獲得資本市場及投資者的支持，發行成本持續下降；亦成功開拓境外銀行貸款渠道。2020年11月，本集團亦成功發行境內首筆購房尾款ABS項目，發行金額為人民幣3.18億元，平均利率約6.0%。

The Group gained support from the capital market and investors during various issues of offshore US dollar bonds in the period, with issuance cost continuing to decrease. It also successfully tapped into the offshore bank loan channel. In November 2020, the Group successfully issued its first asset-backed securities (ABS) financing based on housing residual payment with amount of RMB318 million and an average interest rate of approximately 6.0%.

依託穩健的財務管理，本集團的流動性良好，有息負債及淨負債率處於50強房企中的極低水平。截止2020年12月31日，本集團總有息負債約人民幣541億元，淨負債比率約65.8%，加權平均融資成本降至8.5%。新的融資渠道及土儲城市能級提升，有助集團進一步優化財務結構，降低融資成本。

With sound financial management, the Group maintained strong liquidity. Its interest-bearing debts and net gearing ratio are among the low level of Top 50 real estate developers in China. As of 31 December 2020, the Group had total interest-bearing indebtedness of approximately RMB54.1 billion and net gearing ratio was approximately 65.8%, with weighted average financing costs falling to 8.5%. The new financing channels and land reserve with strong emphasis in higher-tier cities helped the Group to further improve its financial structure and reduce funding cost.

國際及境內信貸評級機構持續認可本集團的銷售執行力、全國佈局的土儲，城市能級的提升及債務結構的改善。境外方面，中梁維持惠譽「B+」、穆迪「B1」、標普「B+」及獲得聯合國際「BB」的評級，展望全部為「穩定」。境內方面，期內維持聯合信用「AA+」評級，展望「穩定」。

International and domestic credit rating agencies continued to endorse the Group's sales execution, stronger nationwide land reserve and higher-tier cities and debt structure improvement. For offshore ratings, Zhongliang maintained offshore credit ratings of "B+" by Fitch Ratings, "B1" by Moody's, "B+" by S&P Global Ratings and "BB" by Lianhe Global, all with "stable" outlook. Domestically, the Group maintained its "AA+" onshore credit rating with "stable" outlook with United Credit.

經營效能提升、組織結構優化

年內，本集團持續優化組織結構及人才管理，包括2020年7月份向若干管理層授出購股權、豐富激勵工具、推動團隊年輕化、夯實人才儲備，推動企業長遠健康發展與成長。

Optimising organisational structure with improving efficiency

During the year, the Group continued to optimise its organisational structure and talent management, including granting of share options to certain management executives in July 2020, enriching incentive measures, nurturing young management executives and enhancing its talent reserve, with a view to achieving long-term development and growth of the enterprise.

品牌力提升、產品系列升級

伴隨企業規模及城市能級的提升，秉承為美好生活創造價值的理念，本集團於2020年把之前的「香、御、國」產品系列全新升級為「星海、拾光、鎏金」系列，同時打造出各具特徵的八條產品線，按不同城市差異化的需求，在滿足新時代人居生活的同時，持續提升產品力。

2020年10月，本集團正式發佈最新一代的宅產品—「中梁產品4.0」。在正式邁入4.0產品時代後，本集團完成了113項產品專項提升，提升客戶體驗。至今，採納4.0產品的項目已在杭州、天津、成都、青島、常州等城市先行落地，未來將在全國範圍內推行。

為了持續提升產品力，確保品質交付，本集團打造「三鏈+三驅動」為核心的品質體系。通過生產鏈、供應鍊及客戶鏈的高效連接，將客戶的需求傳遞到生產環節。本集團通過加強監督、機制管控、人員考核等方式驅動，持續更新產品系列、提升產品及服務質素。

Enhancing branding capabilities and upgraded products

Along with its business expansion, exposure in higher-tier cities and mission of creating value for a better life, the Group has upgraded its product standings in 2020, from previous series of the "Shanti", "Glory" and "Royal" to the new "Star and Sea", "Mansion" and "Metropolis" series. Meanwhile, eight product lines with distinctive features have been created to meet the growing housing needs in the new era based on needs in different cities, and to continuously improve the product competitiveness.

In October 2020, the Group officially released the latest generation of its residence product — "Zhongliang Product 4.0". In the new era of its Product 4.0, the Group upgraded 113 product features to improve customer experience. For the time being, Product 4.0 has been launched in property projects in various cities including Hangzhou, Tianjin, Chengdu, Qingdao and Changzhou and will be introduced nationwide in the future.

To further strengthen product competitiveness and ensure delivery of quality products, the Group has adopted a quality system based on "three chains + three drivers". By effectively linking the production chain, supply chain and customer chain, the customers' needs are addressed during the production stage. The Group also continuously upgrades its product offerings, improves product and service qualities through three drivers: close supervision, mechanism control and personnel assessment.

董事長報告
Chairman's Statement

履行企業環保與社會責任

隨著業務的發展，本集團肩負的社會責任也越來越重大。

本集團強調「文化、舒適、健康、綠色、科技」的產品理念，制定全面環保政策，加大力度推行多項可持續與綠色環保措施。截至2020年底，本集團累計共有超過300個項目為綠色建築(包含綠色建築認證或評級)，綠色建築總建築面積超過4,500萬平方米。

本集團亦積極將社會責任融入到企業發展中。「書香中梁」愛心圖書室是本集團響應國家號召、聚焦青少年成長教育，助力兒童閱讀而啟動的公益項目。2020年，本集團推動「書香中梁」在更廣範圍落地。該項目現已累計在全國14個省份的中小學落地，包括青海、西藏、雲南、新疆等地區，為偏遠或有需要的學校建立、完善圖書室，持續為貧困地區的孩子們提供閱讀資源，並設立助學金及教師培訓等，助力鄉村青少年的健康成長。

年內，為助力抗擊新冠肺炎，本集團向武漢慈善總會捐贈現金及批量的醫學口罩，捐贈主要用於幫助武漢疫區的前線抗擊及醫護工作。於2020年夏天，中國長江流域發生嚴重洪水災害，本集團積極參與捐錢救災，並向防汛搶險前線的人員及災區民眾提供物資，並幫助災區農戶紓困。

Fulfilling corporate environmental and social responsibilities

The Group takes more corporate social responsibilities as its business grows.

The Group emphasises its product philosophy of encompassing "culture, comfort, health, green and technology". It has formulated comprehensive environmental policies with intensified sustainable and environmental measures. By the end of 2020, over 300 development projects of the Group are green buildings (including green building certifications or ratings), with a total GFA exceeding 45 million sq.m.

The Group also actively integrates social responsibilities into its corporate development. "Zhongliang Book Reading" is a charity project launched by the Group in response to the national policy to promote youth education and children reading. In 2020, the Group expanded "Zhongliang Book Reading" project to cover a wider area. As of now, the project has helped primary and middle schools in 14 provinces across China including Qinghai, Tibet, Yunnan, Xinjiang and other regions. Zhongliang contributed to the healthy growth of rural teenagers by establishing and improving libraries for remote or needy schools, providing reading materials for children in underprivileged areas, as well as setting up bursaries and teacher training programmes.

During the year, to help fighting against the coronavirus pandemic in China, the Group made monetary and surgical masks donation to Wuhan Charity Foundation to support the medical frontline in Wuhan. In the summer of 2020, a hazardous flooding took place along the Yangtze River and the flood control work was difficult. The Group made donations to support disaster relief activities, provided supplies to the frontline rescue workers and helped affected farmers resolve their difficulties.

2021年展望

市場普遍預期，各國在2021年從新型冠狀病毒病疫情陰霾下的復蘇進程將呈分化，唯共識認為中國2021年的經濟增長，將領先全球所有大型經濟體。

現時中國政府對房地產行業施行從緊的限制措施，包括嚴控房地產相關的槓桿。另一方面，中國經濟復甦展現的強大韌性與活力，促進了居民消費信心，有利購房需求。隨著政府對房地產的政策底線趨向更加明確，未來中國房地產市場將在較長時間內同時呈現出「政策調控」與「市場分化」並存的特徵。在現時的政策環境下，中國房地產市場的系統風險會更為可控、「穩」的主基調更為明確。在市場資源更向大企業集中的趨勢下，我們認為全國佈局、銷售規模領先的大型房企會更具能力去應對行業變革與挑戰。

本集團一直堅持全國佈局，在去年已完成土儲結構升級，現時土儲主要位於具經濟活力的都市圈之二線及三線城市，具有較高的抗經濟週期及政策風險能力。本集團連同其合營聯營公司預期2021年可售資源超過人民幣2,600億元，可銷售貨源充足、穩定並分散。根據當前市場環境，本集團將2021年合約銷售目標定為人民幣1,800億元。在銷售實現穩健增長的同時，持續提升產品競爭力。同時，本集團將謹慎管理現金流，保持高去化率與回款率，以及充裕的資金流動性，有效控制槓桿水平並持續改善債務結構，從容應對市場的風險及波動。

OUTLOOK FOR 2021

While the market generally anticipates that countries will recover from the COVID-19 pandemic at different pace, it is a consensus that China will lead the growth in all major economies worldwide in 2021.

The Chinese government currently imposes tight restrictive measures on the real estate industry, including strictly controlling real estate-related leverages. On the other hand, China's economy rebounded with strong resilience and vitality, thereby promoting consumer confidence and housing demand. As the bottom line of the government policies becomes more transparent, China's real estate market will have the attributes of both "macro-control measures" and "market differentiation" for a prolonged period in the future. Under the current policy environment, the systematic risk in real estate market would be more controllable and the main tone of "stability" would be more specific. As market resources consolidate towards sizable corporations, we believe that large-scale developers with nationwide coverage and massive sales volume should be more capable of coping with the sector changes and challenges.

The Group is dedicated to a strategic nationwide coverage and has completed its land reserve upgrade last year. Currently, the Group's land bank mainly consists of sites located in second- and third-tier cities within economically vibrant metropolitan circles, which are more resilient to economic cycles and policy risks. Saleable resources of the Group together with its joint ventures and associates in 2021 are expected to be over RMB260 billion, with sufficient, stable and dispersed supply. Based on the current market environment, the Group has set a contracted sales target for 2021 at RMB180 billion. In addition to maintaining steady growth in sales volume, the Group also aims to improve its product competitiveness. Meanwhile, the Group will manage its cash flow prudently and maintain high sell-through and cash collection rate as well as abundant liquidity to effectively control its leverage and improve debt structure continuously, enabling it to cope with market risks and fluctuations.

董事長報告
Chairman's Statement

在「促進房地產市場平穩健康發展」的國家大政策下，房企片面追求規模的時代已經過去，在市場需求和競爭模式驅動下，將更強調營運和產品能力。我們相信，今年將是房企提升能力與整固行業地位的重要機遇期。2021年，是中國「十四五」規劃的開局之年，中梁有信心把握未來經濟與房地產市場的機遇，繼續穩居行業前20強，為股東締造可觀回報。

Under China's national policy of "Promoting Stable and Sound Development of the Real Estate Market", the era of real estate developers unilaterally pursuing sales scale has ended. Developers are now more driven by market demand and competitive landscape, and increasingly emphasise operating and product capabilities. We believe that this year is an important juncture for real estate developers to improve its capabilities and to strengthen its market position. 2021 is the opening year of the China's "14th Five-Year" Plan and Zhongliang is confident in capturing opportunities from the economic and housing trend, retaining its Top 20 real estate market position in real estate development, and maintaining considerable return for shareholders.

致謝

APPRECIATION

本人謹代表董事會致誠感謝於過去特別具挑戰的一年，辛勤努力付出的全體員工、及鼎力支付的所有股東、業務與融資夥伴!

On behalf of the Board, I would like to express our sincere appreciation to all employees for their dedication and hard work, and to our Shareholders, business and financial partners for their tremendous supports in the past challenging year.

董事長
楊劍

YANG Jian
Chairman

管理層討論及分析
Management Discussion and Analysis

業績概要 PERFORMANCE HIGHLIGHTS

		截至12月31日止年度 Year ended 31 December 2020年 2020	2019年 2019	變幅 Change in percentage
合約銷售額	**Contracted sales**			
合約銷售金額(人民幣十億元)	Contracted sales (RMB billion)	168.8	152.5	+10.7%
已售合約銷售建築面積(百萬平方米)	Contracted GFA sold (million sq.m.)	13.5	14.9	–9.4%
合約銷售平均售價(人民幣元／平方米)	Contracted ASP (RMB/sq.m.)	12,500	10,300	+21.4%
特定財務資料	**Selected financial information**			
收益(人民幣百萬元)	Revenue (RMB million)	65,940.6	56,639.6	+16.4%
毛利(人民幣百萬元)	Gross profit (RMB million)	13,852.9	13,182.3	+5.1%
本公司擁有人應佔溢利(人民幣百萬元)	Profit attributable to owners of the Company (RMB million)	3,743.4	3,833.7	–2.4%
本公司擁有人應佔核心淨利潤(人民幣百萬元)	Core net profit attributable to owners of the Company (RMB million)	3,754.1	3,901.4	–3.8%
毛利率(%)	Gross profit margin (%)	21.0	23.3	
本公司擁有人應佔核心淨利率(%)	Core net profit margin attributable to owners of the Company (%)	5.7	6.9	
每股盈利(基本)(人民幣分)	Earnings per share (basic) (RMB cents)	105	117	
每股核心盈利(基本)(人民幣分)	Core earnings per share (basic) (RMB cents)	105	119	

		於12月31日 As at 31 December 2020年 2020	2019年 2019	變幅 Change in percentage
資產總額(人民幣百萬元)	Total assets (RMB million)	270,833.3	224,520.0	+20.6%
現金及銀行結餘(人民幣百萬元)	Cash and bank balances (RMB million)	34,232.4	26,495.3	+29.2%
債務總額(人民幣百萬元)	Total indebtedness (RMB million)	54,092.2	40,181.2	+34.6%
權益總額(人民幣百萬元)	Total equity (RMB million)	30,182.2	20,871.6	+44.6%
本公司擁有人應佔權益(人民幣百萬元)	Equity attributable to owners of the Company (RMB million)	10,906.7	8,728.1	+25.0%
淨負債比率(%)	Net gearing ratio (%)	65.8	65.6	
加權平均債務成本(%)	Weighted average costs of indebtedness (%)	8.5	9.4	

管理層討論及分析
Management Discussion and Analysis

非公認會計準則項目的衡量方法

為補充按照國際財務報告準則呈列的綜合財務報表，本公司亦呈列核心淨利潤作為本集團管理層採用的非公認會計準則項目的衡量方法，以為其經營表現提供額外資料。核心淨利潤撇除投資物業及按公平值計入損益的金融資產公平值及上市及其他非經常性開支扣除遞延稅項後的影響，而其並非為評估本集團業務的實際表現的指標。核心淨利潤並非國際財務報告準則項下標準的衡量方法。本公司認為，該等非公認會計準則項目計量為投資者及其他人士提供額外資料，使彼等與我們管理層採用同樣方式了解並評估綜合經營業績。

核心淨利潤(2020年：約人民幣6,588.3百萬元；2019年：約人民幣6,301.5百萬元)代表年內溢利(2020年：約人民幣6,566.4百萬元；2019年：約人民幣6,255.9百萬元)，撇除1)投資物業的公平值收益(2020年：約人民幣88.4百萬元；2019年：約人民幣49.9百萬元)；2)按公平值計入損益的金融資產的公平值虧損(2020年：約人民幣30.9百萬元；2019年：約人民幣6.9百萬元)；3)其他非經常性支出(包括上市費用)(2020年：約人民幣65.0百萬元；2019年：約人民幣103.8百萬元)，以及4)遞延稅項影響(2020年：遞延稅項扣除約人民幣14.4百萬元；2019年：遞延稅項抵扣約人民幣15.2百萬元)。

本公司擁有人應佔核心淨利潤(2020年：約人民幣3,754.1百萬元；2019年：約人民幣3,901.4百萬元)代表本公司擁有人應佔溢利(2020年：約人民幣3,743.4百萬元；2019年：約人民幣3,833.7百萬元)，撇除1)本公司擁有人應佔投資物業的公平值收益(2020年：約人民幣77.3百萬元；2019年：約人民幣20.4百萬元)；2)本公司擁有人應佔按公平值計入損益的金融資產的公平值虧損(2020年：約人民幣30.9百萬元；2019年：約人民幣6.9百萬元)；3)本公司擁有人應佔其他非經常性支出(包括上市費用)(2020年：約人民幣45.5百萬元；2019年：約人民幣103.8百萬元)，以及4)本公司擁有人應佔遞延稅項影響(2020年：遞延稅項扣除約人民幣11.6百萬元；2019年：遞延稅項抵扣約人民幣22.6百萬元)。

NON-GAAP FINANCIAL MEASURE

To supplement the consolidated financial statements which are presented in accordance with IFRS, the Company also presented the core net profit as non-GAAP measures used by the management of the Group to provide additional information on the its operating performance. Core net profit eliminates the impact of fair value of investment properties and financial assets at fair value through profit or loss and listing and other non-recurring expenses, net of deferred tax, which are not indicative for evaluating the actual performance of the Group's business. Core net profit is not a standard measure under IFRS. The Company believes that such non-GAAP measure provides additional information to investors and others in understanding and evaluating the consolidated results of operations in the same manner as the management of the Group.

The core net profit (2020: approximate RMB6,588.3 million; 2019: approximate RMB6,301.5 million) represents the profit for the year (2020: approximate RMB6,566.4 million; 2019: approximate RMB6,255.9 million) excluding 1) fair value gains on investment properties (2020: approximate RMB88.4 million; 2019: approximate RMB49.9 million); 2) fair value losses on financial assets at fair value through profit or loss (2020: approximate RMB30.9 million; 2019: approximate RMB6.9 million); 3) other non-recurring expenses (including listing expenses) (2020: approximate RMB65.0 million; 2019: approximate RMB103.8 million), and 4) deferred tax impact (2020: deferred tax charge approximate RMB14.4 million; 2019: deferred tax credit approximate RMB15.2 million).

The core net profit attributable to owner of the Company (2020: approximate RMB3,754.1 million; 2019: approximate RMB3,901.4 million) represents the profit attributable to owners of the Company (2020: approximate RMB3,743.4 million; 2019: approximate RMB 3,833.7 million) excluding 1) fair value gain on investment properties attributable to owners of the Company (2020: approximate RMB77.3 million; 2019: approximate RMB20.4 million); 2) fair value losses on financial assets at fair value through profit or loss attributable to owners of the Company (2020: approximate RMB30.9 million; 2019: approximate RMB6.9 million); 3) other non-recurring expenses (including listing expenses) attributable to owners of the Company (2020: approximate RMB45.5 million; 2019: approximate RMB103.8 million), and 4) deferred tax impact attributable to owners of the Company (2020: deferred tax charge approximate RMB11.6 million; 2019: deferred tax credit approximate RMB22.6 million.

核心淨利潤的定義不應被單獨視為或詮釋為是年內溢利或國際財務報告準則項下任何其他標準的衡量方法的另一個方式，或經營表現的指標。本集團的核心淨利潤可能無法與其他公司的類似名稱衡量方法相比。

The definitions of core net profits should not be considered in isolation or be construed as an alternative to profit for the year or any other standard measure under IFRS or as an indicator of operating performance. Core net profit of the Group may not be comparable to similarly titled measures used by other companies.

物業開發

PROPERTY DEVELOPMENT

合約銷售額

Contracted sales

截至2020年12月31日止年度，本集團實現合約銷售金額約人民幣1,688億元，其中，其附屬公司貢獻約人民幣1,148億元，及其合營企業及聯營公司貢獻約人民幣540億元。本集團的合約銷售金額較截至2019年12月31日止年度的約人民幣1,525億元增加約10.7%。儘管新冠肺炎疫情對第一季度的合約銷售金額造成影響，由於中國政府及時控制疫情、恢復經濟秩序及自第二季度起更多的可銷售資源供應作預售，本集團的合約銷售金額自4月以來穩步回升。

During the year ended 31 December 2020, the Group achieved contracted sales of approximately RMB168.8 billion, among which approximately RMB114.8 billion was contributed by its subsidiaries and approximately RMB54.0 billion was contributed by its joint ventures and associates. The Group's contracted sales increased by approximately 10.7% from approximately RMB152.5 billion for the year ended 31 December 2019. Despite the impact of pandemic on contracted sales in the first quarter, the Group's contracted sales recovered steadily after April due to prompt control of the pandemic, resumption of economic order by the Chinese government and more supply of saleable resources of the Group available for pre-sale since the second quarter.

截至2020年12月31日止年度，本集團實現合約銷售建築面積約13.5百萬平方米，較截至2019年12月31日止年度的約14.9百萬平方米減少9.4%。本集團於2020年的合約銷售平均售價為每平方米人民幣12,500元，較2019年的每平方米人民幣10,300元有所增加。合約銷售平均售價增加乃主要由於近年來本集團轉二線及強三線城市的戰略取得成效。

For the year ended 31 December 2020, the Group achieved contracted sales of approximately 13.5 million sq.m. in GFA, representing a decrease of 9.4% from approximately 14.9 million sq.m. for the year ended 31 December 2019. The Group's contracted ASP in 2020 was RMB12,500 per sq.m., representing an increase from RMB10,300 per sq.m. in 2019. The increase in contracted ASP was mainly due to the result of the Group's strategy of shifting to the second-tier and strong third-tier cities in recent years.

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表1： 於2020年的合約銷售明細（本集團的附屬公司、合營企業及聯營公司）

Table 1: Breakdown of contracted sales in 2020 (the Group's subsidiaries, joint ventures and associates)

按城市劃分

By city

		合約銷售金額 Contracted sales （人民幣千元） (RMB'000)	佔總合約銷售金額百分比 % of total contracted sales (%)	合約銷售建築面積 Contracted GFA （平方米） (sq.m.)	合約銷售平均售價 Contracted ASP （人民幣／平方米） (RMB/sq.m.)
溫州	Wenzhou	26,744,571	15.8	1,246,557	21,455
杭州	Hangzhou	10,630,558	6.3	409,328	25,971
寧波	Ningbo	6,812,116	4.0	263,971	25,806
金華	Jinhua	6,429,615	3.8	361,694	17,776
合肥	Hefei	5,918,709	3.5	412,539	14,347
無錫	Wuxi	5,330,268	3.2	282,600	18,862
常州	Changzhou	4,784,944	2.8	284,451	16,822
徐州	Xuzhou	4,205,265	2.5	321,951	13,062
麗水	Lishui	4,099,284	2.4	187,858	21,821
蘇州	Suzhou	3,057,075	1.8	179,123	17,067
宿遷	Suqian	2,829,467	1.7	300,950	9,402
台州	Taizhou	2,777,461	1.6	236,522	11,743
湖州	Huzhou	2,577,619	1.5	179,525	14,358
南京	Nanjing	1,814,804	1.1	95,592	18,985
鹽城	Yancheng	1,658,364	1.0	173,093	9,581
淮安	Huaian	1,562,755	0.9	173,300	9,018
阜陽	Fuyang	1,411,473	0.8	160,948	8,770
義烏	Yiwu	1,357,073	0.8	39,854	34,051
紹興	Shaoxing	1,349,875	0.8	94,028	14,356
安慶	Anqing	1,133,403	0.7	130,213	8,704
池州	Chizhou	1,105,723	0.7	139,451	7,929
宣城	Xuancheng	972,954	0.6	123,461	7,881
蚌埠	Bengbu	956,323	0.6	126,327	7,570
其他	Others	9,739,040	5.8	1,010,552	9,637
長三角	Yangtze River Delta	109,258,739	64.7	6,933,888	15,757

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		合約銷售金額 Contracted sales (人民幣千元) (RMB'000)	佔總合約銷售金額百分比 % of total contracted sales (%)	合約銷售建築面積 Contracted GFA (平方米) (sq.m.)	合約銷售平均售價 Contracted ASP (人民幣／平方米) (RMB/sq.m.)
洛陽	Luoyang	3,218,704	1.9	303,397	10,609
重慶	Chongqing	2,761,140	1.6	246,531	11,200
南陽	Nanyang	2,136,307	1.3	233,707	9,141
寧德	Ningde	1,747,308	1.0	161,372	10,828
長沙	Changsha	1,665,145	1.0	168,750	9,868
銀川	Yinchuan	1,617,314	1.0	139,093	11,628
成都	Chengdu	1,534,399	0.9	74,596	20,569
西安	Xi'an	1,401,140	0.8	120,470	11,631
武漢	Wuhan	1,242,688	0.7	110,944	11,201
其他	Others	18,941,648	11.3	2,574,847	7,356
中西部	Midwest China	36,265,793	21.5	4,133,707	8,773
濰坊	Weifang	1,490,758	0.9	189,207	7,879
濟南	Jinan	1,236,087	0.7	100,485	12,301
大連	Dalian	1,149,080	0.7	97,152	11,828
青島	Qingdao	1,032,424	0.6	78,766	13,107
天津	Tianjin	1,011,207	0.6	70,971	14,248
其他	Others	5,937,720	3.5	642,133	9,247
環渤海	Pan-Bohai Rim	11,857,276	7.0	1,178,714	10,060
泉州	Quanzhou	2,822,024	1.7	294,117	9,595
萍鄉	Pingxiang	1,170,893	0.7	164,521	7,117
福州	Fuzhou	1,013,199	0.6	75,624	13,398
其他	Others	4,252,030	2.5	481,107	8,838
海峽西岸	Western Taiwan Straits	9,258,146	5.5	1,015,369	9,118
珠三角	Pearl River Delta	2,131,110	1.3	244,173	8,728
總計	Total	168,771,064	100.0	13,505,851	12,496

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按地區劃分 *By region*

		合約銷售金額 Contracted sales （人民幣千元） (RMB'000)	佔總合約銷售金額百分比 % of total contracted sales (%)	合約銷售建築面積 Contracted GFA （平方米） (sq.m.)	合約銷售平均售價 Contracted ASP （人民幣／平方米） (RMB/sq.m.)
長三角	Yangtze River Delta	109,258,739	64.7	6,933,888	15,757
中西部	Midwest China	36,265,793	21.5	4,133,707	8,773
環渤海	Pan-Bohai Rim	11,857,276	7.0	1,178,714	10,060
海峽西岸	Western Taiwan Straits	9,258,146	5.5	1,015,369	9,118
珠三角	Pearl River Delta	2,131,110	1.3	244,173	8,728
總計	Total	168,771,064	100.0	13,505,851	12,496

按城市等級劃分 *By city tier*

		合約銷售金額 Contracted sales （人民幣千元） (RMB'000)	佔總合約銷售金額百分比 % of total contracted sales (%)	合約銷售建築面積 Contracted GFA （平方米） (sq.m.)	合約銷售平均售價 Contracted ASP （人民幣／平方米） (RMB/sq.m.)
二線城市(1)	Second-tier cities(1)	77,533,349	45.9	4,274,989	18,137
三線城市(2)	Third-tier cities(2)	74,055,575	43.9	6,806,760	10,880
四線城市(3)	Fourth-tier cities(3)	17,182,140	10.2	2,424,102	7,088
總計	Total	168,771,064	100.0	13,505,851	12,496

附註：

(1) 二線城市包括杭州、寧波、合肥、無錫、蘇州、溫州、重慶、南京、長沙、成都、西安、武漢、濟南、大連、青島、福州、天津、昆明、南昌、廈門、瀋陽、南寧、貴陽、太原及鄭州。

Notes:

(1) Second-tiers cities include Hangzhou, Ningbo, Hefei, Wuxi, Suzhou, Wenzhou, Chongqing, Nanjing, Changsha, Chengdu, Xi'an, Wuhan, Jinan, Dalian, Qingdao, Fuzhou, Tianjin, Kunming, Nanchang, Xiamen, Shenyang, Nanning, Guiyang, Taiyuan and Zhengzhou.

(2) 三線城市包括金華、常州、徐州、麗水、洛陽、宿遷、泉州、台州、湖州、南陽、寧德、鹽城、銀川、淮安、濰坊、義烏、紹興、安慶、宣城、蚌埠、益陽、煙台、六安、滄州、如皋、濟寧、江門、南通、襄陽、宜昌、舟山、鎮江、赤峰、濱州、漳州、包頭、泰安、唐山、茂名、郴州、許昌、棗莊、婁底、衢州、遵義、靖江、余姚、福清、商丘、亳州、邯鄲、常德、威海、株洲、揚州、贛州、信陽、欽州、淄博、東陽、肇慶、嘉興、莆田、岳陽、眉山、達州、南平、黃岡、慈溪、三明、遂寧、玉溪、銅陵、瀏陽、龍岩、榆林、聊城、佛山、禹州、德州、柳州、南安、韶關、臨沂、呼和浩特、綿陽、寧鄉、衡陽、泰州、南充、宜興及撫州。

(3) 四線城市包括阜陽、萍鄉、池州、鄂州、保山、繁昌、昭通、上饒、黃石、貴港、自貢、濟源、安康、大理、江油、銅川、馬鞍山、常熟、黃山、吉安、楚雄、瑞金、衛輝、天水、潮州、荊州、修水縣、長葛、隨州、巢湖、河源、普洱、新鄉、清遠、焦作、臨汾、恩施、北海、會昌、平涼、九江、畢節、邵陽、天門、景德鎮、永州、淮北、安寧、濮陽及宿州。

持作出售的已完工物業

持作出售的已完工物業指於各報告期末仍未確認的已完工建築面積，並按成本及可變現淨值的較低者列賬。持作出售的已完工物業的成本指未售出物業應佔的相關成本。所有持作出售的已完工物業均位於中國。

於2020年12月31日，本集團的90個已完工物業項目及持作銷售之已完工物業為人民幣10,866.1百萬元，較2019年12月31日的人民幣4,140.7百萬元增加162.9%。

在建項目

在建物業擬於完工後持作出售。在建物業按成本（包括土地成本、建造成本、資本化利息及於開發期間產生的直接歸屬於該等物業的其他成本）及可變現淨值之較低者列賬。於完工後，該等物業被轉撥至持作出售的已完工物業。

於2020年12月31日，本集團的252個在建物業項目及在建物業為人民幣145,914.5百萬元，較2019年12月31日的人民幣128,779.9百萬元增加約13.3%。

(2) Third-tiers cities include Jinhua, Changzhou, Xuzhou, Lishui, Luoyang, Suqian, Quanzhou, Taizhou, Huzhou, Nanyang, Ningde, Yancheng, Yinchuan, Huaian, Weifang, Yiwu, Shaoxing, Anqing, Xuancheng, Bengbu, Yiyang, Yantai, Lu'An, Cangzhou, Rugao, Jining, Jiangmen, Nantong, Xiangyang, Yichang, Zhoushan, Zhenjiang, Chifeng, Binzhou, Zhangzhou, Baotou, Taian, Tangshan, Maoming, Chenzhou, Xuchang, Zaozhuang, Loudi, Quzhou, Zunyi, Jingjiang, Yuyao, Fuqing, Shangqiu, Bozhou, Handan, Changde, Weihai, Zhuzhou, Yangzhou, Ganzhou, Xinyang, Qinzhou, Zibo, Dongyang, Zhaoqing, Jiaxing, Putian, Yueyang, Meishan, Dazhou, Nanping, Huanggang, Cixi, Sanming, Suining, Yuxi, Tongling, Liuyang, Longyan, Yulin, Liaocheng, Foshan, Yuzhou, Dezhou, Liuzhou, Nan'an, Shaoguan, Linyi, Hohhot, Mianyang, Ningxiang, Hengyang, Taizhou, Nanchong, Yixing and Fuzhou.

(3) Fourth-tiers cities include Fuyang, Pingxiang, Chizhou, Ezhou, Baoshan, Fanchang, Zhaotong, Shangrao, Huangshi, Guigang, Zigong, Jiyuan, Ankang, Dali, Jiangyou, Tongchuan, Maanshan, Changshu, Huangshan, Gian, Chuxiong, Ruijin, Weihui, Tianshui, Chaozhou, Jingzhou, Xiushui County, Changge, Suizhou, Chaohu, Heyuan, Pu'er, Xinxiang, Qingyuan, Jiaozuo, Linfen, Enshi, Beihai, Huichang, Pingliang, Jiujiang, Bijie, Shaoyang, Tianmen, Jingdezhen, Yongzhou, Huaibei, Anning, Puyang and Suzhou.

Completed properties held for sale

Completed properties held for sale represents completed GFA remaining unrecognised at the end of each reporting period and are stated at the lower of cost and net realisable value. Cost of the completed properties held for sale refers to the related costs incurred attributable to the unsold properties. All completed properties held for sale are located in the PRC.

As at 31 December 2020, the Group had 90 completed property projects and completed properties held for sale amounted to RMB10,866.1 million, representing an increase of 162.9% from RMB4,140.7 million as at 31 December 2019.

Projects under development

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

As at 31 December 2020, the Group had 252 property projects under development with properties under development amounted to RMB145,914.5 million, representing an increase of approximately 13.3% from RMB128,779.9 million as at 31 December 2019.

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土地儲備

截至2020年12月31日止年度，本集團(包括附屬公司、合營企業與聯營公司)收購117幅地塊，規劃總建築面積為14.9百萬平方米。已收購地塊(不含停車位)的平均成本約為每平方米人民幣4,767元。

Land bank

During the year ended 31 December 2020, the Group (including its subsidiaries, joint ventures and associates) acquired 117 land parcels with a total planned GFA of 14.9 million sq.m.. The average cost of land parcels acquired (excluding carparks) was approximately RMB4,767 per sq.m.

表2： 本集團於2020年收購的土地明細(本集團的附屬公司、合營企業及聯營公司)

Table 2: Breakdown of land parcels the Group acquired in 2020 (the Group's subsidiaries, joint ventures and associates)

序號 No.	城市 City	項目 Project	佔地面積 Site area (平方米) (sq.m.)	規劃建築面積(不含停車位) Planned GFA (excluding car parks) (平方米) (sq.m.)	地價總價 Total consideration (人民幣千元) (RMB'000)	平均土地成本(不含停車位) Average land cost (excluding car parks) (人民幣元／平方米) (RMB/sq.m.)
1	衢州 Quzhou	衢州市柯城區花園街道2017-3號地 No. 2017-3, Huayuan Street, Kecheng District, Quzhou	43,329	73,659	396,500	5,383
2	襄陽 Xiangyang	襄陽市樊城區花卉大道地塊2 Lot 2 of Huahua Avenue, Fancheng District, Xiangyang	5,517	12,138	28,966	2,386
3	荊州 Jingzhou	荊州市公安縣P(2019)034號 No. 034 (2019), Gong'an County, Jingzhou	44,367	110,917	190,800	1,720
4	淮安 Huaian	淮安市開發區高教園區合意路東側地塊 Plot on the east side of Heyi Road, Higher Education Park, Huaian	68,362	150,397	353,800	2,352
5	濟寧 Jining	魯抗北廠區C地塊 Block C of Lukang North Plant	30,716	61,433	198,430	3,230
6	杭州 Hangzhou	杭州余杭區未來科技城212號地塊 Plot 212, Future Science and Technology City, Yuhang District, Hangzhou	97,535	214,577	4,901,540	22,843
7	襄陽 Xiangyang	襄陽市高新區[2019] 86號地塊 Lot [2019] 86, High-tech Zone, Xiangyang	29,496	79,639	267,692	3,361
8	上饒 Shangrao	上饒市中心區DEA2019159地塊 Plot DEA2019159 in Shangrao City Center	53,928	129,427	712,500	5,505
9	馬鞍山 Maanshan	含山縣城西板塊含國土出字[2019] 16號地塊 Plot No. [2019] 16, Western Section in National Land, Hanshan	43,698	74,287	128,472	1,729
10	寧波 Ningbo	寧波余姚市舜宇路北側、金盛北路西側地塊 Plots on the north side of Shunyu Road and the west side of Jinsheng North Road in Yuyao City, Ningbo	41,533	124,599	293,754	2,358
11	溫州 Wenzhou	溫州市永強北片區龍水單元YB-04-H-03地塊 Plot YB-04-H-03, Longshui Unit, Yongqiang North Area, Wenzhou	57,018	150,528	1,104,300	7,336
12	溫州 Wenzhou	溫州瑞安市塘下片T8-2-4-1、T8-1-11地塊公開出讓部分 Plots T8-2-4-1 and T8-1-11 in Tangxia, Ruian, Wenzhou	56,885	154,838	946,109	6,110
13	江門 Jiangmen	江門市JCR2020-13(新會05)號 JCR2020-13 (Xinhui 05), Jiangmen	29,911	74,778	515,520	6,894
14	永州 Yongzhou	永州市寧遠縣南部新城舜帝南路與槿花路交匯處地塊 Intersection plot of South Shundi Road and Hibiscus Road, New Town, Ningyuan County, Yongzhou	48,643	150,793	120,000	796
15	成都 Chengdu	成都市龍泉驛區柏和147畝地塊 147-acre Bai He Plot, Longquanyi District, Chengdu	98,084	176,552	1,200,552	6,800

序號 No.	城市 City	項目 Project	佔地面積 Site area (平方米) (sq.m.)	規劃建築面積 (不含停車位) Planned GFA (excluding car parks) (平方米) (sq.m.)	地價總價 Total consideration (人民幣千元) (RMB'000)	平均土地成本 (不含停車位) Average land cost (excluding car parks) (人民幣元／平方米) (RMB/sq.m.)
16	合肥 Hefei	合肥長豐崗集崗淮路以南、育才路以東地塊 Lot south of Jiganghuai Road and east of Yucai Road, Changfenggang District, Hefei	62,635	112,743	627,590	5,567
17	無錫 Wuxi	無錫市梁溪區慶豐B地塊 Plot B, Qingfeng, Liangxi District, Wuxi	27,099	46,068	613,800	13,324
18	青島 Qingdao	青島市即墨區石林三路地塊 Plot on Shilin 3rd Road, Jimo District, Qingdao	106,628	213,256	869,231	4,076
19	西安 Xi'an	西安西鹹新區灃東新城XXFD-JM02-135、139地塊（商業） Plots XXFD-JM02-135 & 139 (commercial) in Fengdong New Town, Xixian New District, Xi'an	65,529	163,383	691,000	4,229
20	合肥 Hefei	合肥市經開區南艷湖板塊JK202001號地塊 Plot JK202001 by Nanyan Lake, Hefei Economic and Technological Development Zone, Hefei	133,078	266,155	2,724,764	10,238
21	南陽 Nanyang	南陽市高新區宛規函G2019-96地塊 Plot G2019-96 in Nanyang Hi-tech Industrial Development Zone, Nanyang	48,974	122,435	424,990	3,471
22	天津 Tianjin	天津市濱海新區津濱開(掛)2019-5號地塊 Plot J.B.K.(G.)2019-5 in Binhai New Area, Tianjin	46,030	129,122	1,352,800	10,477
23	鹽城 Yancheng	東海縣水晶小鎮DH2019-24號地塊 Plot DH2019-24 in Crystal Town, Donghai County	60,678	133,492	443,980	3,326
24	棗莊 Zaozhuang	棗莊市高新區複元二路西側地塊1 Plot 1 to the west of Fuyuan 2nd Road, Zaozhuang National High-tech Industrial Development Zone, Zaozhuang	69,866	153,705	429,700	2,796
25	天津 Tianjin	天津市空港經濟區津濱保（掛）2019-19號地 Plot J.B.B.(G.)2019-19 in Tianjin Airport Economic Zone, Tianjin	103,962	166,340	1,920,000	11,543
26	池州 Chizhou	池州市青陽縣城南新區2020-1、2020-2號地塊 Plots 2020-1 and 2020-2 in Nanxin District, Qingyang County, Chizhou	75,279	150,558	342,200	2,273
27	長沙 Changsha	長沙市望城區2020-005地塊 Plot 2020-005 in Wangcheng District, Changsha	92,118	276,353	552,770	2,000
28	重慶 Chongqing	重慶市南岸區南坪組團K分區K1-9-1/07地塊 Plot K1-9-1/07 in Zone K, Nanping Group, Nan'an District, Chongqing	103,501	207,002	1,331,020	6,430
29	無錫 Wuxi	無錫市惠山城鐵商務區3號地塊 Plot 3, Huishan Chengtie Business District, Wuxi	15,020	39,051	256,000	6,556
30	蘇州 Suzhou	蘇州張家港市區沙洲西路北地塊 North Lot of Shazhou West Road, Zhangjiagang, Suzhou	54,494	108,989	962,190	8,828
31	貴港 Guigang	貴港市港北區建設路2019G-131地塊 Plot 2019G-131, Jianshe Road, Gangbei District, Guigang	32,760	131,038	200,200	1,528
32	蘇州 Suzhou	蘇州市陽澄湖鎮鳳陽路北、聖堂路西地塊 Plots north of Fengyang Road and west of Shengtang Road, Yangchenghu Town, Suzhou	49,035	88,263	781,480	8,854
33	泰安 Taian	泰安西部板塊天平湖片區2019-42地塊 Lot 2019-42, Tianping Lake Area, Western area of Taian	65,000	130,000	402,740	3,098
34	莆田 Putian	莆田市城南板塊PS拍-2020-01霞林鐘潭地塊 Lot 2020-01 in Xialinzhongtan, PS bid-, South Putian	41,857	92,685	794,000	8,567
35	呼和浩特 Hohhot	呼和浩特玉泉區裕隆中路西第2020003地塊 Lot 2020003, West of Central Yulong Road, Yuquan District, Hohhot	35,656	71,311	182,377	2,557
36	台州 Taizhou	台州市臨海大洋街道下洋岩地塊 Lot Xiayangyan, Dayang Subdistrict, Linhai, Taizhou	37,264	81,981	651,000	7,941

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37	重慶 Chongqing	重慶兩江新區人和組團龍泉公司J04號地塊 Lot J04 by Longquan Corporation, Renhe Zutuan, Liangjiang New Area, Chongqing	12,400	37,200	206,000	5,538
38	馬鞍山 Maanshan	馬鞍山花山區園橋路與規劃一路交叉口東南角地塊 Lot at the southeastern corner, intersection of Yuanqiao Road and No. 1 Guihua Road, Huashan District, Ma' anshan	90,056	198,123	576,000	2,907
39	黃山 Huangshan	黃山市中心城區橫江橋西南側地塊 Lot in the southwestern side of Hengjiang Bridge, Central Huangshan	34,755	62,559	286,691	4,583
40	邯鄲 Handan	邯鄲市復興區HD-2020-03-1號地塊 Lot No. HD-2020-03-1, Fuxing District, Handan	73,012	197,133	378,000	1,917
41	南平 Nanping	南平市武夷新區2020-J-WY-03 Lot 2020-J-WY-03, Wuyi New Area, Nanping	41,737	75,125	285,000	3,794
42	南通 Nantong	如皋市城南板塊萬壽南路東側地塊 Plot on the east side of Wanshou South Road, Chengnan Plate, Rugao	76,482	183,557	923,900	5,033
43	寧波 Ningbo	寧波江北區CC09-01-16a、CC09-01-16b地塊 Plot CC09-01-16a, CC09-01-16b in Jiangbei District, Ningbo	48,784	75,311	518,142	6,880
44	信陽 Xinyang	信陽市高新區WG2020-304地塊 Plot WG2020-304 of Xinyang High-tech Zone	95,855	239,636	411,980	1,719
45	永州 Yongzhou	永州市冷水灘區C-29號地塊 Lot C-29, Lengshuitan District, Yongzhou	35,152	123,032	192,456	1,564
46	蚌埠 Bengbu	蚌埠蚌山區蚌掛(2019)65號地 Bengbu (2019) No. 65, Bengshan District, Bengbu	123,251	246,502	627,420	2,545
47	溧陽 Liyang	溧陽市燕山新區安順燃氣北側AB地塊 Block AB, North of Anshun Gas, Yanshan New District, Liyang	89,426	160,967	967,800	6,012
48	漳州 Zhangzhou	漳州市城東板塊長福2020P07號地塊 Changfu Lot No. 2020P07 in Chengdong District of Zhangzhou	82,551	214,632	1,396,000	6,504
49	蘇州 Suzhou	蘇州市吳江區震澤鎮鎮南路南側雙澤路東側商業地塊 Commercial land plot on the east side of Shuangze Road, south of Zhenze South Road, Zhenze Town, Wujiang District, Suzhou	84,020	140,692	535,206	3,804
50	合肥 Hefei	長豐縣雙墩鎮CF202009號地塊 Lot CF202009, Shuangdun Town, Changfeng County	44,405	79,929	480,258	6,009
51	玉溪 Yuxi	玉溪市紅塔區YXTC(2006)06-1號地塊 YXTC(2006)06-1 Lot, Hongta District, Yuxi	49,450	98,900	533,000	5,389
52	界首 Jieshou	界首市老城區2020-17.18號地塊 Lot No. 2020-17.18 in Jieshou Old Town	78,172	156,345	312,261	1,997
53	常德 Changde	常德市武陵區常土網掛告(2020)3號芙蓉新城地塊 Changde, Wuling District, Changtu Network Announcement (2020) No. 3 Furong New City Lot	106,998	288,007	681,000	2,365
54	溫州 Wenzhou	溫州市永嘉縣橋頭鎮壬田村城中村改造項目地塊 Plot of Urban Village Reconstruction Project in Rentian Village, Qiaotou Town, Yongjia County, Wenzhou	30,100	90,300	394,670	4,371
55	溫州 Wenzhou	溫州茶白片區南湖B-14地塊 Block B-14, Nanhu Lake, Chabai Area, Wenzhou	43,726	122,869	1,656,370	13,481
56	瑞安 Rui'an	瑞安市莘塍西單元05-01地塊公開出讓部分 Public transfer part of land block 05-01, Xincheng West Unit, Ruian	6,882	36,634	121,006	3,303

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57	益陽 Yiyang	益陽市桃江縣2020桃讓(掛)48號地塊 2020 Taorang (hanging) Lot 48, Taojiang County, Yiyang	57,822	173,467	224,290	1,293
58	遂寧 Suining	遂寧市河東新區二期72畝地塊 72 acres of land in the second phase of Hedong New District, Suining	48,282	72,423	254,918	3,520
59	銀川 Yinchuan	銀川市金鳳區銀地(G)[2020]-10號地塊 Yindi (G)[2020]-10 Lot, Jinfeng District, Yinchuan	93,715	168,681	505,710	2,998
60	濰坊 Weifang	濰坊市寒亭區幸福路地塊 Plot of Xingfu Road, Hanting District, Weifang	95,576	206,635	329,737	1,596
61	常州 Changzhou	常州市鐘樓區丁香路南側、童子河東路東側地塊 The plot on the south side of Dingxiang Road and the east side of Tongzihe East Road, Zhonglou District, Changzhou	49,911	99,822	1,019,000	10,208
62	荊州 Jingzhou	荊州市武德片區P(2020)018號地塊 P (2020) No. 018, Wude District, Jingzhou	34,178	119,623	405,000	3,386
63	昆明 Kunming	昆明市經開區KCJ2020-24號地塊 Lot KCJ2020-24, Economic Development Zone, Kunming	50,409	141,147	348,120	2,466
64	蕪湖 Wuhu	蕪湖市弋江區花津南路東側地塊 Plot on the east side of Huajin South Road, Yijiang District, Wuhu	63,049	126,101	729,992	5,789
65	玉山 Yushan	玉山城東DED2020046地塊 Yushan Chengdong DED2020046 plot	39,823	55,753	183,500	3,291
66	寧國 Ningguo	寧國市城東板塊新寧中西北側地塊 Ningguo, Chengdong Plate, Xinning Middle Northwest Block	54,932	109,865	303,226	2,760
67	德州 Dezhou	德州德城區2019-028地塊 Plot 2019-028, Decheng District, Dezhou	20,857	50,058	239,450	4,783
68	洛陽 Luoyang	洛陽市伊濱區光武大道LYTD-2020-28號商住地塊 Commercial and residential plot No. LYTD-2020-28, Guangwu Avenue, Yibin District, Luoyang	92,876	278,627	857,230	3,077
69	江陰 Jiangyin	江蘇省江陰市新橋鎮澄地2020-C-6 2020-C-6, Chengdi, Xinqiao Town, Jiangyin, Jiangsu Province	63,132	138,890	509,840	3,671
70	江陰 Jiangyin	江蘇省江陰市新橋鎮澄地2020-C-7 2020-C-7 Chengdi, Xinqiao Town, Jiangyin, Jiangsu Province	29,085	87,255	336,800	3,860
71	泉州 Quanzhou	泉州市田安南路2020-3號地塊 Lot 2020-3, Tian'an South Road, Quanzhou	9,807	38,383	346,000	9,014
72	溫州 Wenzhou	樂清市2020002號石帆街道樸湖社區地塊 Plot of Puhu Community, Shifan Street, No. 2020002, Yueqing	26,686	83,851	380,000	4,532
73	莆田 Putian	莆田黃石PS拍2020-14號地塊 Putian Huangshi PS Auction 2020-14 Lot	28,127	77,311	173,000	2,238
74	佛山 Foshan	佛山市南海區西樵鎮樵金路西側、樵譽路南側TD2020(NH)WG0020地塊 TD2020(NH)WG0020 plot on the west side of Qiaojin Road and the south side of Qiaoyu Road, Xiqiao Town, Nanhai District, Foshan	21,861	86,894	412,800	4,751
75	昭通 Zhaotong	昭通市昭儲15-01-A15-01-B號157畝地塊 157 acres of land, No. 15-01-A15-01-B, Zhaochu, Zhaotong	104,459	313,377	496,180	1,583
76	徐州 Xuzhou	徐州銅山區銀山路西、珠江路北地塊 West of Yinshan Road and North of Zhujiang Road, Tongshan District, Xuzhou	142,721	313,987	2,486,400	7,919

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77	遂寧 Suining	遂寧市老城區46畝地塊 46 acres of land in the old town of Suining	30,808	92,424	268,018	2,900
78	蚌埠 Bengbu	蚌埠高鐵板塊蚌掛(2020)24號 Bengbu High-speed Rail Plate Benghang (2020) No. 24	67,781	135,563	395,000	2,914
79	煙台 Yantai	烟台市福山區益豐燈芯絨廠地塊 Plot of Yifeng Corduroy Factory in Fushan District, Yantai	42,678	85,356	335,300	3,928
80	蒙自 Mengzi	蒙自市市級行政中心板塊HGT-16-05號地塊 Plot HGT-16-05, Municipal Administrative Center Section of Mengzi	45,468	136,402	177,778	1,303
81	東莞 Dongguan	東莞市望牛墩鎮2020WR028地塊 2020WR028 Plot, Wangniudun Town, Dongguan	6,848	21,341	143,390	6,719
82	溫州 Wenzhou	錢庫鎮D-4-14地塊(控規C-1-08A地塊) Plot D-4-14, Qianku Town (Plot C-1-08A)	42,688	139,901	159,520	1,140
83	福州 Fuzhou	福州倉山區2020-35號三江口地塊 Sanjiangkou Lot 2020-35, Cangshan District, Fuzhou	37,140	112,336	1,210,000	10,771
84	淄博 Zibo	淄博高新區2017(增量)-開019地塊 Zibo High-tech Zone 2017 (incremental)-Kai 019 plot	42,520	123,308	252,983	2,052
85	溫州 Wenzhou	溫州市蒼南縣縣城新區15-3(政府招拍掛)地塊 Plot 15-3 (government bidding and listing), New District, Cangnan County, Wenzhou	42,634	93,796	1,082,400	11,540
86	南昌 Nanchang	南昌市南昌縣DAJ2020023地塊 DAJ2020023 Block, Nanchang County, Nanchang	49,780	109,510	607,079	5,544
87	阜陽 Fuyang	阜陽臨泉縣城南新區2020-50號地塊 Block 2020-50, Chengnan New District, Linquan County, Fuyang	53,359	117,339	209,705	1,787
88	徐州 Xuzhou	徐州泉山區京滬東路東、十里西路西地塊 Plots of East Jinghu East Road and West Shili West Road, Quanshan District, Xuzhou	39,574	110,410	912,000	8,260
89	德州 Dezhou	德州德城區2019-025地塊 Plot 2019-025, Decheng District, Dezhou	52,866	142,739	660,450	4,627
90	滄州 Cangzhou	滄州市黃驊2020年第三號地塊A Cangzhou Huanghua No. 3 Lot A in 2020	58,892	117,607	303,400	2,580
91	唐山 Tangshan	唐山市路南區老交大老火車站片區A區北側B-08-02地塊 Lot B-08-02, North of Area A, Old Railway Station Area, Old Jiaotong University, Lunan District, Tangshan	56,111	67,333	680,060	10,100
92	唐山 Tangshan	唐山市路南區老交大老火車站片區A區北側B-07-02地塊 Lot B-07-02, North of Area A, Old Railway Station Area, Old Jiaotong University, Lunan District, Tangshan	16,892	30,405	229,558	7,550
93	長沙 Changsha	長沙市長沙縣045號地塊 Lot 045, Changsha County, Changsha	80,802	242,405	1,192,500	4,919
94	赤峰 Chifeng	赤峰市新城區高鐵E06-02地塊 Plot E06-02 of High-speed Rail, New Town, Chifeng	53,678	118,092	547,740	4,638
95	赤峰 Chifeng	赤峰市松山區高鐵GTD-02-05地塊 High-speed rail GTD-02-05 plot in Songshan District, Chifeng	26,547	61,057	198,810	3,256
96	榆林 Yulin	榆林市靖邊縣靖安路72畝地塊 72 acres of land in Jingan Road, Jingbian County, Yulin	48,302	135,246	65,000	481
97	延安 Yan'an	延安新區行知南路F3-14號地塊 Lot F3-14, Xingzhi South Road, Yan'an New District	39,507	47,408	129,430	2,730

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98	成都 Chengdu	成都市新都區斑竹園92畝地塊 92 acres of plot of bamboo garden in Xindu District, Chengdu	61,221	122,441	815,457	6,660
99	溫州 Wenzhou	瑞安市中部組團上望片D-6-1-2地塊 Block D-6-1-2, Shangwangpian, Central Group, Ruian	9,655	35,983	261,422	7,265
100	中山 Zhongshan	中山市南朗鎮(翠亨新區起步區)西二圍G28-2020-0083地塊 Plot G28-2020-0083, Xierwei, Nanlang Town (Starting Area of Cuiheng New District), Zhongshan	103,770	406,428	3,362,151	8,272
101	溫州 Wenzhou	樂清市中心區G-a13部分地塊 Part of G-a13 plot in downtown area of Yueqing	6,933	18,979	124,680	6,569
102	信陽 Xinyang	信陽市羅山縣2020-25地塊 2020-25 plot of Luoshan County, Xinyang	43,095	94,765	174,534	1,842
103	江陰 Jiangyin	江陰顧山鎮府前西街南福康路東地塊 East Block of Fukang Road, Fuqian West Street, Gushan Town, Jiangyin	16,905	33,716	102,890	3,052
104	合肥 Hefei	長豐雙鳳開發區蒙城北路與金峰路交口西北角地塊 The plot in the northwest corner of the intersection of Mengcheng North Road and Jinfeng Road in Changfeng Shuangfeng Development Zone	28,854	46,167	289,985	6,281
105	南平 Nanping	武夷山市上洲路北側地塊 Plot on the north side of Shangzhou Road, Wuyishan	52,332	102,131	363,000	3,554
106	南通 Nantong	如皋市城北板塊實驗小學北側地塊 The plot on the north side of the experimental primary school in the north plate of Rugao	61,164	134,561	682,590	5,073
107	臨沂 Linyi	臨沂市北城新區2020-202地塊 2020-202 Plot, Beicheng New District, Linyi	95,316	276,116	1,301,000	4,712
108	玉溪 Yuxi	玉溪市紅塔區出水口二期YXTC(2006)6-2號地塊 YXTC (2006) 6-2 Lot, Phase II, Outlet, Hongta District, Yuxi	95,943	191,886	781,200	4,071
109	南寧 Nanning	南寧市邕寧區馬嶺路以西GC2020-103地塊 Block GC2020-103, West of Maling Road, Yongning District, Nanning	29,499	148,395	309,740	2,087
110	莆田 Putian	莆田秀嶼區PS拍-2020-26號地塊 PS Auction-2020-26 Lot in Xiuyu District, Putian	53,647	151,518	196,000	1,294
111	濱州 Binzhou	濱州老城區李南浦地塊1 Li Nanpu Plot 1 of Binzhou Old Town	83,569	225,636	436,650	1,935
112	青島 Qingdao	青島李滄區重慶路西側項目1 West Side Project 1 of Chongqing Road, Licang District, Qingdao	28,400	76,681	530,084	6,913
113	三明 Sanming	永安市馬夷口B地塊 Plot B, Mayikou, Yongan	46,094	106,559	189,400	1,777
114	青島 Qingdao	青島市市北區沾化路西項目 Zhanhua Road West Project, Shibei District, Qingdao	22,486	65,299	849,702	13,012
115	新鄉 Xinxiang	新鄉市紅旗區2020-14號地塊 Block 2020-14, Hongqi District, Xinxiang	24,041	69,718	298,945	4,288
116	九江 Jiujiang	九江市濂溪區DGA2020028地塊 Block DGA2020028, Lianxi District, Jiujiang	60,383	96,612	265,382	2,747
117	昭通 Zhaotong	昭通市昭儲20-06號58.32畝地塊 58.32 acres of land at No. 20-06 Zhaochu, Zhaotong	38,882	101,093	167,192	1,654
			6,347,071	14,936,757	71,199,245	4,767

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於2020年12月31日，計及本集團附屬公司、合營企業及聯營公司所開發項目的土地儲備總量後，本集團應佔土地儲備總量為51.8百萬平方米，其中，可供銷售／可出租的已完工物業佔7.4百萬平方米，在建物業物業用作未來開發物業佔44.4百萬平方米。

As at 31 December 2020, the total land bank attributable to the Group, taking into account the total land bank of projects developed by its subsidiaries, joint ventures and associates, was 51.8 million sq.m., among which 7.4 million sq.m. were completed properties available for sale/leasable and 44.4 million sq.m. were under development or for future development.

表3：本集團（包括附屬公司、合營企業與聯營公司）於2020年12月31日的土地儲備總量的明細

按本集團附屬公司劃分

Table 3: Breakdown of the Group's total land bank (including its subsidiaries, joint ventures and associates) as at 31 December 2020

By Group's subsidiaries

		項目數目 Number of projects	可供銷售／可出租的已完工建築面積(1) Completed GFA available for sale/leasable(1) (平方米) (sq.m.)	在建規劃建築面積 Planned GFA under development (平方米) (sq.m.)	未來開發預估建築面積 Estimated GFA for future development (平方米) (sq.m.)	本集團應佔土地儲備總量(2) Total land bank attributable to the Group(2) (平方米) (sq.m.)	佔本集團應佔土地儲備總量百分比 % of total land bank attributable to the Group (%)	土地儲備總量(3) Total land bank(3) (平方米) (sq.m.)
江蘇	Jiangsu Province	44	775,958	5,573,965	21,719	6,371,642	12.3	6,371,642
浙江	Zhejiang Province	57	1,631,737	3,876,021	105,166	5,612,924	10.8	5,612,924
安徽	Anhui Province	27	121,882	3,426,246	152,613	3,700,741	7.1	3,700,741
長三角	**Yangtze River Delta**	**128**	**2,529,577**	**12,876,232**	**279,498**	**15,685,307**	**30.2**	**15,685,307**
湖南	Hunan Province	18	192,374	2,529,082	706,013	3,427,469	6.6	3,427,469
河南	Henan Province	24	573,425	2,567,950	273,838	3,415,213	6.6	3,415,213
雲南	Yunnan Province	12	197,288	1,675,245	345,492	2,218,025	4.3	2,218,025
湖北	Hubei Province	13	509,485	1,552,443	80,169	2,142,097	4.1	2,142,097
陝西	Shaanxi Province	10	251,002	965,570	349,263	1,565,835	3.0	1,565,835
四川	Sichuan Province	12	176,822	989,960	–	1,166,782	2.3	1,166,782
重慶	Chongqing	6	91,511	865,407	198,686	1,155,604	2.2	1,155,604
廣西壯族自治區	Guangxi Zhuang Autonomous Region	9	48,087	819,779	147,695	1,015,561	2.0	1,015,561
內蒙古自治區	Inner Mongolia Autonomous Region	6	287,605	508,279	80,008	875,892	1.7	875,892
寧夏回族自治區	Ningxia Hui Autonomous Region	3	27,905	384,950	–	412,855	0.8	412,855
貴州	Guizhou Province	3	46,361	215,124	–	261,485	0.5	261,485
山西	Shanxi Province	2	–	213,473	–	213,473	0.4	213,473
甘肅	Gansu Province	2	105,167	62,129	–	167,296	0.3	167,296
中西部	**Midwest China**	**120**	**2,507,032**	**13,349,391**	**2,181,164**	**18,037,587**	**34.8**	**18,037,587**
山東	Shandong Province	25	33,629	2,448,351	447,482	2,929,462	5.7	2,929,462
河北	Hebei Province	5	–	787,931	56,904	844,835	1.6	844,835
遼寧	Liaoning Province	4	418	329,718	–	330,136	0.6	330,136
天津	Tianjin	2	–	240,822	–	240,822	0.5	240,822
環渤海	**Pan-Bohai Rim**	**36**	**34,047**	**3,806,822**	**504,386**	**4,345,255**	**8.4**	**4,345,255**
江西	Jiangxi Province	30	1,006,766	2,198,839	23,646	3,229,251	6.2	3,229,251
福建	Fujian Province	15	285,530	1,329,327	–	1,614,857	3.1	1,614,857
海峽西岸	**Western Taiwan Straits**	**45**	**1,292,296**	**3,528,166**	**23,646**	**4,844,108**	**9.3**	**4,844,108**
廣東	Guangdong Province	13	291,074	960,746	76,332	1,328,152	2.6	1,328,152
珠三角	**Pearl River Delta**	**13**	**291,074**	**960,746**	**76,332**	**1,328,152**	**2.6**	**1,328,152**
小計	**Subtotal**	**342**	**6,654,026**	**34,521,357**	**3,065,026**	**44,240,409**	**85.3**	**44,240,409**

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		項目數目 Number of projects	可供銷售╱可出租的已完工建築面積(1) Completed GFA available for sale/leasable(1) (平方米) (sq.m.)	在建規劃建築面積 Planned GFA under development (平方米) (sq.m.)	未來開發預估建築面積 Estimated GFA for future development (平方米) (sq.m.)	本集團應佔土地儲備總量(2) Total land bank attributable to the Group(2) (平方米) (sq.m.)	佔本集團應佔土地儲備總量百分比 % of total land bank attributable to the Group (%)	土地儲備總量(3) Total land bank(3) (平方米) (sq.m.)
浙江	Zhejiang Province	39	281,759	1,604,330	–	1,886,089	3.6	5,915,035
安徽	Anhui Province	14	29,214	1,140,359	–	1,169,573	2.3	3,134,788
江蘇	Jiangsu Province	24	113,036	605,684	275,632	994,352	1.9	2,763,307
長三角	**Yangtze River Delta**	**77**	**424,009**	**3,350,373**	**275,632**	**4,050,014**	**7.8**	**11,813,130**
河南	Henan Province	6	–	299,288	188,307	487,595	0.9	1,345,002
雲南	Yunnan Province	4	–	272,381	134,351	406,732	0.8	822,464
重慶	Chongqing	7	140,132	238,699	–	378,831	0.7	1,076,309
湖南	Hunan Province	4	25,711	226,302	–	252,013	0.5	521,081
湖北	Hubei Province	3	–	147,397	40,272	187,669	0.4	427,526
四川	Sichuan Province	2	–	98,084	–	98,084	0.2	275,033
廣西壯族自治區	Guangxi Zhuang Autonomous Region	2	25,107	67,332	–	92,439	0.2	342,051
內蒙古自治區	Inner Mongolia Autonomous Region	1	–	–	46,599	46,599	0.1	155,329
中西部	**Midwest China**	**29**	**190,950**	**1,349,483**	**409,529**	**1,949,962**	**3.8**	**4,964,795**
山東	Shandong Province	8	5,556	182,169	134,484	322,209	0.6	1,114,696
天津	Tianjin	2	–	172,593	29,658	202,251	0.4	409,156
河北	Hebei Province	1	–	33,767	–	33,767	0.1	102,325
遼寧	Liaoning Province	1	–	13,150	–	13,150	*	25,785
環渤海	**Pan-Bohai Rim**	**12**	**5,556**	**401,679**	**164,142**	**571,377**	**1.1**	**1,651,962**
福建	Fujian Province	13	109,019	402,970	38,370	550,359	1.1	1,496,144
江西	Jiangxi Province	5	55,921	114,044	48,833	218,798	0.4	559,535
海峽西岸	**Western Taiwan Straits**	**18**	**164,940**	**517,014**	**87,203**	**769,157**	**1.5**	**2,055,679**
廣東	Guangdong Province	2	–	–	259,652	259,652	0.5	417,401
珠三角	**Pearl River Delta**	**2**	**–**	**–**	**259,652**	**259,652**	**0.5**	**417,401**
小計	**Subtotal**	**138**	**785,455**	**5,618,549**	**1,196,158**	**7,600,162**	**14.7**	**20,902,967**
總計	**Total**	**480**	**7,439,481**	**40,139,906**	**4,261,184**	**51,840,571**	**100.0**	**65,143,376**

* 少於0.1%

* less than 0.1%

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按城市級別劃分 *By City tiers*

		項目數目 Number of projects	可供銷售／可出租的已完工建築面積[1] Completed GFA available for sale/leasable[1] (平方米) (sq.m.)	在建規劃建築面積 Planned GFA under development (平方米) (sq.m.)	未來開發預估建築面積 Estimated GFA for future development (平方米) (sq.m.)	本集團應佔土地儲備總量[2] Total land bank attributable to the Group[2] (平方米) (sq.m.)	佔本集團應佔土地儲備總量百分比 % of total land bank attributable to the Group (%)	土地儲備總量[3] Total land bank[3] (平方米) (sq.m.)	佔土地儲備總量百分比 % of total land bank (%)
二綫城市	Second-tier cities	155	1,678,507	11,297,482	1,266,190	14,242,179	27.5	20,512,781	31.5
三綫城市	Third-tier cities	245	4,285,522	20,266,967	2,597,325	27,149,814	52.4	32,886,446	50.5
四綫城市	Forth-tier cities	80	1,475,452	8,575,457	397,669	10,448,578	20.1	11,744,149	18.0
總計	**Total**	**480**	**7,439,481**	**40,139,906**	**4,261,184**	**51,840,571**	**100.0**	**65,143,376**	**100.0**

按地區劃分 *By Region*

		項目數目 Number of projects	可供銷售／可出租的已完工建築面積[1] Completed GFA available for sale/leasable[1] (平方米) (sq.m.)	在建規劃建築面積 Planned GFA under development (平方米) (sq.m.)	未來開發預估建築面積 Estimated GFA for future development (平方米) (sq.m.)	本集團應佔土地儲備總量[2] Total land bank attributable to the Group[2] (平方米) (sq.m.)	佔本集團應佔土地儲備總量百分比 % of total land bank attributable to the Group (%)	土地儲備總量[3] Total land bank[3] (平方米) (sq.m.)	佔土地儲備總量百分比 % of total land bank (%)
長三角	Yangtze River Delta	205	2,953,586	16,226,605	555,130	19,735,321	38.0	27,498,437	42.2
中西部	Midwest China	149	2,697,982	14,698,874	2,590,693	19,987,549	38.6	23,002,382	35.3
環渤海	Pan-Bohai Rim	48	39,603	4,208,501	668,528	4,916,632	9.5	5,997,217	9.2
海峽西岸	Western Taiwan Straits	63	1,457,236	4,045,180	110,849	5,613,265	10.8	6,899,787	10.6
珠三角	Pearl River Delta	15	291,074	960,746	335,984	1,587,804	3.1	1,745,553	2.7
總計	**Total**	**480**	**7,439,481**	**40,139,906**	**4,261,184**	**51,840,571**	**100.0**	**65,143,376**	**100.0**

附註：

(1) 可供銷售／可出租的已完工建築面積包括剩餘未售出可銷售建築面積、可出租建築面積及已預售但尚未交付的已完工建築面積。

(2) 本集團應佔土地儲備總量等於(i)已完工可供銷售總建築面積／可出租總建築面積；(ii)在建物業的規劃總建築面積；及(iii)持作未來開發物業的預估總建築面積的總和，並按本集團就其合營企業及聯營公司持有的項目所持有的股權作出調整。

Notes:

(1) Completed GFA available for sale/leasable GFA include saleable GFA remaining unsold, leasable GFA and completed GFA that have been pre-sold but yet delivered.

(2) Total land bank attributable to the Group equals to the sum of (i) total completed GFA available for sale/leasable GFA; (ii) total planned GFA for properties under development; and (iii) total estimated GFA for properties held for future development, adjusted by the equity interest held by the Group in respect of the projects held by the Group's joint ventures and associates.

(3) 土地儲備總量等於(i)已完工可供銷售總建築面積╱可出租總建築面積；(ii)在建物業的規劃總建築面積；及(iii)持作未來開發物業的預估總建築面積的總和，惟並不按本集團就其合營企業或聯營公司持有的項目所持有的股權作出調整。

(3) Total land bank equals to the sum of (i) total completed GFA available for sale/leasable GFA; (ii) total planned GFA for properties under development; and (iii) total estimated GFA for properties held for future development without adjusting the equity interest held by the Group in respect of the projects held by the Group's joint ventures or associates.

財務回顧

FINANCIAL REVIEW

收入

Revenue

截至2020年12月31日止年度，本集團的收入來自三條業務線，分別為(i)物業銷售；(ii)其他服務；及(iii)物業租賃租金收入。本集團的收入主要來自中國物業銷售。下表載列本集團於所示年度按業務確認的收入詳情：

During the year ended 31 December 2020, the Group derived its revenue from three business lines, namely (i) sales of properties; (ii) other services; and (iii) rental income from property lease. The revenue of the Group was primarily derived from the sales of properties in the PRC. The following table sets forth the details of the Group's revenue recognised by business line for the years indicated:

		截至12月31日止年度 For the year ended 31 December		
		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000	變幅 Change in percentage %
收入	**Revenue**			
物業銷售	Sales of properties	65,500,822	56,383,676	+16.2
其他服務	Other services	428,258	244,044	+75.5
租金收入	Rental income	11,486	11,876	–3.3
總計	**Total**	65,940,566	56,639,596	+16.4

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已確認物業銷售收益

雖然疫情於2020年上半年對本集團的物業建設及交付造成嚴重影響，本集團於截至2020年12月31日止年度的物業銷售產生的收入，由去年同期的人民幣56,383.7百萬元，錄得16.2%增長至人民幣65,500.8百萬元。已確認總建築面積由去年的5,621,427平方米增加約36.4%至截至2020年12月31日止年度的7,670,277平方米。已確認的平均售價由去年的每平方米人民幣10,030元減少約14.9%至每平方米人民幣8,540元。於年內，已確認平均售價減少乃主要由於平均售價一般較高的長三角項目貢獻的已確認收益比例減少所致。

Revenue recognised from sales of properties

Despite the fact that the Group's property construction and delivery was severely impacted by the pandemic in the first half of 2020, the Group still managed to grow its revenue generated from the sales of properties amounted to RMB65,500.8 million for the year ended 31 December 2020, an increase of 16.2% from RMB56,383.7 million in the previous year, and recognised an increase in the total recognised GFA by approximately 36.4% to 7,670,277 sq.m. for the year ended 31 December 2020 from 5,621,427 sq.m. in the previous year. Recognised ASP decreased by approximately 14.9% to RMB8,540 per sq.m. in the year ended 31 December 2020 from RMB10,030 per sq.m. in the previous year. During the year, the decrease in recognised ASP was due to decrease in proportion of recognised revenue contributed by projects in Yangtze River Delta which generally had higher ASP.

表4：於2020年確認自銷售物業產生的收入明細

Table 4: Breakdown of recognised revenue from sales of properties in 2020

		截至2020年12月31日止年度 For the year ended 31 December 2020			
		收入 Revenue 人民幣千元 RMB'000	總收入百分比 % to total revenue %	已確認建築面積 Recognised GFA 平方米 sq.m.	已確認平均售價 Recognised ASP 人民幣／平方米 RMB/sq.m.
長三角	**Yangtze River Delta**				
溫州	Wenzhou	6,732,510	10.3	486,952	13,826
台州	Taizhou	5,765,061	8.8	442,349	13,033
金華	Jinhua	4,013,333	6.1	312,734	12,833
其他	Others	17,306,651	26.4	1,843,286	9,389
合計	**Subtotal**	33,817,555	51.6	3,085,321	10,961
中西部	**Midwest China**				
寧德	Ningde	1,764,845	2.7	236,661	7,457
達州	Dazhou	1,206,841	1.9	203,316	5,936
其他	Others	15,946,132	24.3	2,355,700	6,769
合計	**Subtotal**	18,917,818	28.9	2,795,677	6,767
環渤海	**Pan-Bohai Rim**				
臨沂	Linyi	974,636	1.5	92,194	10,572
煙台	Yantai	849,660	1.3	153,772	5,525
萊蕪	Laiwu	843,785	1.3	130,747	6,454
其他	Others	2,480,035	3.8	286,046	8,670
合計	**Subtotal**	5,148,116	7.9	662,759	7,768
海峽西岸	**Western Taiwan Straits**				
贛州	Ganzhou	3,237,253	4.9	435,249	7,438
上饒	Shangrao	1,300,311	2.0	248,146	5,240
其他	Others	1,700,778	2.6	204,769	8,306
合計	**Subtotal**	6,238,342	9.5	888,164	7,024
珠三角	**Pearl River Delta**				
其他	Others	1,378,990	2.1	238,356	5,785
合計	**Subtotal**	1,378,990	2.1	238,356	5,785
總計	**Total**	65,500,822	100.0	7,670,277	8,540

		截至2019年12月31日止年度 For the year ended 31 December 2019			
		收入 Revenue	總收益百分比 % to total revenue	已確認建築面積 Recognised GFA	已確認平均售價 Recognised ASP
		人民幣千元 RMB'000	%	平方米 sq.m.	人民幣／平方米 RMB/sq.m.
長三角	**Yangtze River Delta**				
麗水	Lishui	5,225,398	9.3	363,280	14,384
台州	Taizhou	4,163,593	7.4	270,288	15,404
蕪湖	Wuhu	4,452,677	7.9	435,365	10,227
嘉興	Jiaxing	3,844,408	6.8	312,665	12,296
寧波	Ningbo	2,756,617	4.9	205,981	13,383
溫州	Wenzhou	2,661,814	4.7	186,360	14,283
宣城	Xuancheng	2,324,173	4.1	257,356	9,031
鹽城	Yancheng	1,882,245	3.3	200,815	9,373
其他	Others	13,750,233	24.4	1,345,608	10,219
合計	**Subtotal**	41,061,158	72.8	3,577,718	11,477
中西部	**Midwest China**				
玉溪	Yuxi	1,236,956	2.2	141,038	8,770
昆明	Kunming	740,483	1.3	82,484	8,977
長沙	Changsha	712,965	1.3	132,727	5,372
榆林	Yulin	557,010	1.0	77,309	7,205
貴港	Guigang	353,085	0.6	67,388	5,240
其他	Others	1,706,018	3.0	242,731	7,028
合計	**Subtotal**	5,306,517	9.4	743,677	7,136
環渤海	**Pan-Bohai Rim**				
淄博	Zibo	342,649	0.6	37,308	9,184
泰安	Taian	220,592	0.4	30,981	7,120
萊蕪	Laiwu	90,308	0.2	11,517	7,841
其他	Others	270,106	0.5	33,235	8,127
合計	**Subtotal**	923,655	1.7	113,041	8,171
海峽西岸	**Western Taiwan Straits**				
贛州	Ganzhou	3,133,819	5.6	441,039	7,106
九江	Jiujiang	1,785,399	3.2	206,445	8,648
吉安	Gian	1,549,551	2.7	226,404	6,844
景德鎮	Jingdezhen	1,091,983	1.9	128,747	8,482
其他	Others	1,414,787	2.5	170,404	8,303
合計	**Subtotal**	8,975,539	15.9	1,173,039	7,652
珠三角	**Pearl River Delta**				
江門	Jiangmen	42,349	0.1	4,339	9,760
茂名	Maoming	24,738	*	2,981	8,299
韶關	Shaoguan	15,946	*	2,497	6,386
其他	Others	33,774	0.1	4,135	8,168
合計	**Subtotal**	116,807	0.2	13,952	8,372
總計	**Total**	56,383,676	100.0	5,621,427	10,030

* 少於0.1%

* less than 0.1%

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銷售成本

本集團的銷售成本由截至2019年12月31日止年度的人民幣43,457.3百萬元增加約19.9%至截至2020年12月31日止年度的人民幣52,087.7百萬元。此增加主要與本集團總收益的增加一致。

Cost of sales

The Group's cost of sales increased by approximately 19.9% from RMB43,457.3 million for the year ended 31 December 2019 to RMB52,087.7 million for the year ended 31 December 2020. This increase was mainly in line with the increase in the Group's total revenue.

毛利及毛利率

毛利指收益減銷售成本。基於以上所述，本集團的毛利由截至2019年12月31日止年度的人民幣13,182.3百萬元增加約5.1%至截至2020年12月31日止年度的人民幣13,852.9百萬元。

Gross profit and gross profit margin

Gross profit represents revenue less cost of sales. As a result of the foregoing, the Group's gross profit increased by approximately 5.1% from RMB13,182.3 million for the year ended 31 December 2019 to RMB13,852.9 million for the year ended 31 December 2020.

本集團的毛利率由截至2019年12月31日止年度的23.3%下降至截至2020年12月31日止年度的21.0%，主要由於年內交付的物業項目的土地收購成本相對有關平均售價較高所致。

The Group's gross profit margin softened from 23.3% for the year ended 31 December 2019 to 21.0% for the year ended 31 December 2020, mainly because of higher land acquisition costs relative to the respective ASP in respect of property projects delivered during the year.

其他收入及收益

本集團的其他收入及收益主要包括(i)出售附屬公司、合營公司及聯營公司收益；(ii)匯兑差額淨額；(iii)政府補助；(iv)沒收按金；(v)財務擔保合約撥備變動；及(vi)其他，其主要包括雜項收入。本集團的其他收入及收益由截至2019年12月31日止年度的人民幣233.9百萬元增加約292.5%至截至2020年12月31日止年度的人民幣918.1百萬元。

Other income and gains

The Group's other income and gains primarily include (i) gain on disposal of subsidiaries, joint ventures and associates; (ii) net foreign exchange difference; (iii) government grants; (iv) forfeiture of deposits; (v) changes in provision for financial guarantee contracts; and (vi) others, which mainly include sundry income. The Group's other income and gains increased by approximately 292.5% from RMB233.9 million for the year ended 31 December 2019 to RMB918.1 million for the year ended 31 December 2020.

銷售及分銷費用

本集團的銷售及分銷費用由截至2019年12月31日止年度的人民幣2,030.1百萬元增加約11.0%至截至2020年12月31日止年度的人民幣2,254.3百萬元，主要由於年內推出更多可供預售的物業項目產生的營銷開支增加所致。

Selling and distribution expenses

The Group's selling and distribution expenses increased by approximately 11.0% from RMB2,030.1 million for the year ended 31 December 2019 to RMB2,254.3 million for the year ended 31 December 2020, primarily due to the increase in marketing expenses incurred for the promotion of more property projects available for pre-sale during the year.

行政費用

本集團的行政費用由截至2019年12月31日止年度的人民幣2,549.7百萬元增加約11.7%至截至2020年12月31日止年度的人民幣2,848.0百萬元，主要由於本集團的業務擴張所致。

Administrative expenses

The Group's administrative expenses increased by approximately 11.7% from RMB2,549.7 million for the year ended 31 December 2019 to RMB2,848.0 million for the year ended 31 December 2020, primarily due to the result of the Group's business expansion.

融資收入

本集團的融資收入(主要是銀行利息收入)由截至2019年12月31日止年度的人民幣515.6百萬元減少約20.8%至截至2020年12月31日止年度的人民幣408.1百萬元。

融資成本

本集團的融資成本由截至2019年12月31日止年度的人民幣466.5百萬元增加約16.3%至截至2020年12月31日止年度的人民幣542.5百萬元。

本集團截至2020年12月31日止年度已支銷及資本化的融資成本總額為人民幣5,667.9百萬元,較截至2019年12月31日止年度的人民幣4,521.6百萬元增加約25.4%。該增加乃由於銀行及其他借款上升所致。

於2020年12月31日,本集團的加權平均債務成本約為8.5%(2019年12月31日:約9.4%)。

應佔合營企業溢利

本集團應佔合營公司溢利由截至2019年12月31日止年度的人民幣979.4百萬元減少約52.2%至截至2020年12月31日止年度的人民幣467.9百萬元,主要由於本集團新合營企業持有的物業項目增加導致應佔相關開支上升所致。

應佔聯營公司溢利

本集團應佔聯營公司溢利由截至2019年12月31日止年度的人民幣255.4百萬元增加約94.7%至截至2020年12月31日止年度的人民幣497.2百萬元,主要由於截至2020年12月31日止年度內因交付本集團聯營公司所持有的物業項目增加所致。

Finance income

The Group's finance income, which mainly represents bank interest income, decreased by approximately 20.8% from RMB515.6 million for the year ended 31 December 2019 to RMB408.1 million for the year ended 31 December 2020.

Finance costs

The Group's finance costs increased by approximately 16.3% from RMB466.5 million for the year ended 31 December 2019 to RMB542.5 million for the year ended 31 December 2020.

The Group's total finance costs expensed and capitalised for the year ended 31 December 2020 was RMB5,667.9 million, representing an increase of approximately 25.4% from RMB4,521.6 million for the year ended 31 December 2019. The increase was due to the increase in bank and other borrowings.

As at 31 December 2020, the Group's weighted average cost of indebtedness was approximately 8.5% (31 December 2019: approximately 9.4%).

Share of profits of joint ventures

The Group's share of profits of joint ventures decreased by approximately 52.2% from RMB979.4 million for the year ended 31 December 2019 to RMB467.9 million for the year ended 31 December 2020, primarily due to an increase in the Group's relevant expenses shared resulting from the increased property projects held by its new joint ventures.

Share of profits of associates

The Group's share of profits of associates increased by approximately 94.7% from RMB255.4 million for the year ended 31 December 2019 to RMB497.2 million for the year ended 31 December 2020, primarily due to the increase in delivery of property projects held by the Group's associates for the year ended 31 December 2020.

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稅前溢利

基於上述的本集團財務數據變動，本集團的稅前溢利由截至2019年12月31日止年度的人民幣9,898.1百萬元增加約4.7%至截至2020年12月31日止年度的人民幣10,364.8百萬元。

所得稅開支

本集團的所得稅開支包括就中國企業所得稅及土地增值稅扣除年內遞延稅項後作出的撥備。本集團的所得稅開支由截至2019年12月31日止年度的人民幣3,642.2百萬元增加約4.3%至截至2020年12月31日止年度的人民幣3,798.4百萬元。

年內溢利

基於上述的本集團財務變動，本集團的年內淨利潤（扣除非控股權益前）由截至2019年12月31日止年度人民幣6,255.9百萬元增加約5.0%至截至2020年12月31日止年度的人民幣6,566.4百萬元。

流動資金、財務及資本資源

本集團經營的行業屬於資本密集型行業。本集團過往並預期將繼續以經營所產生的現金（包括銷售及預售物業所得款項、銀行及其他借款所得款項、非控股股東出資及其他融資）來滿足其經營資金、資本支出及其他資本需求。本集團對長期流動資金的需要乃與調撥資金進行新物業開發項目及償還債務有關。

Profit before tax

As a result of the aforementioned changes of the Group's financials, the Group's profit before tax increased by approximately 4.7% from RMB9,898.1 million for the year ended 31 December 2019 to RMB10,364.8 million for the year ended 31 December 2020.

Income tax expense

The Group's income tax expense comprises provisions made for corporate income tax and land appreciation tax in the PRC less deferred tax during the year. The Group's income tax expense increased by approximately 4.3% from RMB3,642.2 million for the year ended 31 December 2019 to RMB3,798.4 million for the year ended 31 December 2020.

Profit for the year

As a result of the aforementioned changes of the Group's financials, the Group's net profit for the year (before deducting non-controlling interests) increased by approximately 5.0% from RMB6,255.9 million in the year ended 31 December 2019 to RMB6,566.4 million in the year ended 31 December 2020.

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

The industry in which the Group engages is a capital-intensive industry. The Group met and expects to continuously meet its operating capital, capital expenditure and other capital needs with cash generated from operations including proceeds from sale and pre-sale of properties, proceeds from bank and other borrowings, capital contribution from non-controlling shareholders and other financings. The Group's need for long-term liquid capital is associated with capital allocated for new property development projects and repayment of indebtedness.

流動資產淨額

於2020年12月31日，本集團的流動資產淨額為人民幣37,114.6百萬元（2019年12月31日：人民幣26,112.3百萬元）。具體而言，本集團的流動資產總額由2019年12月31日的人民幣210,130.8百萬元增加約17.4%至2020年12月31日的人民幣246,750.9百萬元。本集團的流動負債總額由2019年12月31日的人民幣184,018.5百萬元增加約13.9%至2020年12月31日的人民幣209,636.3百萬元。本集團的流動資產總額增加主要由於於2020年12月31日(i)在建物業增加；(ii)持作出售的已完工物業增加；及(iii)預付款項及其他應收款項增加所致。

Net current assets

As at 31 December 2020, the Group's net current assets amounted to RMB37,114.6 million (31 December 2019: RMB26,112.3 million). Specifically, the Group's total current assets increased by approximately 17.4% from RMB210,130.8 million as at 31 December 2019 to RMB246,750.9 million as at 31 December 2020. The Group's total current liabilities increased by approximately 13.9% from RMB184,018.5 million as at 31 December 2019 to RMB209,636.3 million as at 31 December 2020. The increase in the Group's total current assets was primarily attributable to (i) the increase in properties under development; (ii) the increase in completed properties held for sale; and (iii) the increase in prepayments and other receivables as at 31 December 2020.

現金狀況

本集團於2020年12月31日的現金及銀行結餘合共約為人民幣34,232.4百萬元（2019年：約人民幣26,495.3百萬元），較2019年底增加約29.2%。

Cash position

The Group's cash and bank balances amounted to approximately RMB34,232.4 million in total as at 31 December 2020 (2019: approximately RMB26,495.3 million), representing an increase of approximately 29.2% as compared with the end of 2019.

財務比率

於2020年12月31日，本集團的剔除預收賬款後的資產負債率（按負債總額減合約負債再除以資產總值減合約負債計算）約為79.9%，淨負債比率約為65.8%及非限制現金與即期借貸比率（按非受限現金及現金等價物除以即期借款計算）約為1.1。

Financial Ratio

As at 31 December 2020, the Group had assets-to-liabilities ratio after excluding receipts in advance (calculated by dividing total liabilities minus contract liabilities by total assets minus contract liabilities.) was approximately 79.9%, the net gearing ratio was approximately 65.8% and the non-restricted cash-to-current borrowings (calculated by dividing non-restricted cash and cash equivalents by current borrowings) was approximately 1.1.

債務

於2020年12月31日，本集團的未償還債務總額為人民幣54,092.2百萬元（2019年12月31日：人民幣40,181.2百萬元），包括銀行及其他借款約人民幣44,897.7百萬元（2019年12月31日：人民幣35,985.8百萬元），優先票據約人民幣8,876.8百萬元（2019年12月31日：人民幣4,195.4百萬元）及資產擔保證券，約人民幣317.7百萬元（2019年12月31日：無）。

Indebtedness

As at 31 December 2020, the Group had total outstanding indebtedness of RMB54,092.2 million (31 December 2019: RMB40,181.2 million), comprising bank and other borrowings of approximately RMB44,897.7 million (31 December 2019: RMB35,985.8 million), senior notes of approximately RMB8,876.8 million (31 December 2019: RMB4,195.4 million) and asset-backed securities of approximately RMB317.7 million (31 December 2019: nil).

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表5：本集團的總債務明細 Table 5: Breakdown of the Group's total indebtedness

		於12月31日 As at 31 December 2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
即期	**Current**		
銀行貸款	Bank loans		
一有抵押	— secured	1,402,958	2,193,310
一無抵押	— unsecured	63,710	—
其他貸款	Other loans		
一有抵押	— secured	6,537,022	10,378,095
一無抵押	— unsecured	2,064,473	890,550
長期銀行貸款的即期部分	Current portion of long-term bank loans		
一有抵押	— secured	4,136,130	4,786,982
一無抵押	— unsecured	1,050,000	—
長期其他貸款的即期部分	Current portion of long-term other loans		
一有抵押	— secured	888,450	1,876,376
一無抵押	— unsecured	335,154	—
優先票據	Senior notes	7,306,141	1,378,045
即期債務總額	**Total current indebtedness**	23,784,038	21,503,358
非即期	**Non-current**		
銀行貸款	Bank loans		
一有抵押	— secured	20,890,568	11,991,707
一無抵押	— unsecured	—	1,150,000
其他貸款	Other loans		
一有抵押	— secured	3,603,520	2,718,849
一無抵押	— unsecured	3,925,768	—
優先票據	Senior notes	1,570,623	2,817,326
資產擔保證券	Asset-backed securities	317,709	—
非即期債務總額	**Total non-current indebtedness**	30,308,188	18,677,882
債務總額	**Total indebtedness**	54,092,226	40,181,240
有抵押	Secured	37,776,357	33,945,319
無抵押	Unsecured	16,315,869	6,235,921
債務總額	**Total indebtedness**	54,092,226	40,181,240

按固定或浮動利率劃分 *By fixed or variable interest rates*

		於12月31日 As at 31 December 2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
固定利率	Fixed interest rate	44,140,675	31,994,100
浮動利率	Floating interest rate	9,951,551	8,187,140
債務總額	**Total Indebtedness**	54,092,226	40,181,240

按計值貨幣劃分 *By currency denomination*

		於12月31日 As at 31 December 2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
以人民幣計值	Denominated in RMB	42,710,756	35,985,840
以美元計值	Denominated in US$	11,290,977	4,195,400
以港幣計值	Denominated in HK$	90,493	—
債務總額	**Total Indebtedness**	54,092,226	40,181,240

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按到期債務組合劃分 *By maturity profiles*

		於12月31日 As at 31 December 2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
應償還銀行貸款：	**Bank loans repayable:**		
一須於一年內或按要求償還	— Within one year or on demand	6,652,798	6,980,292
一須於第二年償還	— In the second year	9,916,429	11,251,174
一須於第三至第五年內（包括首尾兩年）償還	— In the third to fifth year, inclusive	10,974,139	1,890,533
		27,543,366	20,121,999
應償還其他借款：	**Other borrowings repayable:**		
一須於一年內或按要求償還	— Within one year or on demand	9,825,099	13,145,021
一須於第二年償還	— In the second year	6,299,288	2,718,849
一須於第三至第五年內（包括首尾兩年）償還	— In the third to fifth year, inclusive	1,230,000	—
		17,354,387	15,863,870
應償還優先票據：	**Senior notes repayable:**		
一須於一年內償還	— Within one year	7,306,141	1,378,045
一須於第二年償還	— In the second year	1,570,623	2,817,326
		8,876,764	4,195,371
應償還資產擔保證券：	**Asset-backed securities repayable:**		
一須於第二年償還	— In the second year	317,709	—
		317,709	—
總計	**Total**	54,092,226	40,181,240

資產抵押

於2020年12月31日，本集團的借款以本集團人民幣89,979.3百萬元（2019年12月31日：人民幣60,039.6百萬元）的資產作抵押，該等資產包括(i)投資物業；(ii)在建物業；(iii)已抵押存款；及(iv)受限制現金。

Pledge of assets

As at 31 December 2020, the Group's borrowings were secured by the Group's assets of RMB89,979.3 million (31 December 2019: RMB60,039.6 million) which includes (i) investment properties; (ii) properties under development; (iii) pledged deposits; and (iv) restricted cash.

財務風險

本集團的業務使其承受多種財務風險，包括利率風險、信貸風險、外匯風險及流動資金風險。一般而言，本集團對其風險管理採取保守策略，於年度內並無使用任何衍生或其他工具作對沖用途。

利率風險

本集團面臨的市場利率變動風險主要與本集團的計息銀行及其他借款有關。本集團並無使用衍生金融工具對沖任何利率風險。本集團使用可變利率銀行借款及其他借款管理其利息成本。

外匯風險

本集團因集團旗下實體以彼等各自功能貨幣以外之貨幣進行的交易而面臨交易貨幣風險。此外，本集團面臨來自其現金及現金等價物以及優先票據的外匯風險。

於2020年12月31日，本集團擁有(i)分別以美元及港元計值的現金及銀行結餘人民幣727.1百萬元及人民幣15.5百萬元，(ii)分別以美元及港元計值的銀行及其他借款人民幣2,414.2百萬元及人民幣90.5百萬元及(iii)以美元計值的優先票據人民幣8,876.8百萬元，其受匯率波動所影響。本集團尚未訂立任何外匯對沖安排。然而，本集團將密切監察外匯風險以盡量維持本集團的現金價值。

信貸風險

本集團僅與享譽盛名且信譽可靠的第三方進行交易。本集團所有客戶願按信貸條款進行交易的政策須經信用核證程序後方可作實。此外，本集團持續監控應收款項餘額，故面臨的壞賬風險並不重大。對於未以相關經營單位的功能貨幣計值的交易，在未經信貸控制主管的特別批准下，本集團不會提供信貸條款。

Financial risks

The Group's activities expose it to a variety of financial risks, including interest rate risk, credit risk, foreign currency risk and liquidity risk. Generally, the Group introduces conservative strategies on its risk management and did not use any derivatives or other instruments for hedging purposes during the year.

Interest rate risk

The Group's exposure to risk for changes in market interest rates relates primarily to the Group's interest-bearing bank and other borrowings. The Group has not used derivative financial instruments to hedge any interest rate risk. The Group manages its interest cost using variable rate bank borrowings and other borrowings.

Foreign currency risk

The Group has transactional currency exposures arising from transactions by the group entities in currencies other than their respective functional currencies. In addition, the Group has foreign currency exposures from its cash and cash equivalents and senior notes.

As at 31 December 2020, the Group had (i) cash and bank balances denominated in United States dollars and Hong Kong dollars of RMB727.1 million and RMB15.5 million, respectively, (ii) bank and other borrowings denominated in United States dollars and Hong Kong dollars of RMB2,414.2 million and RMB90.5 million, respectively, and (iii) senior notes denominated in United States dollars of RMB8,876.8 million, all of which are subject to fluctuations in exchange rates. The Group has not entered into any foreign currency hedging arrangement. However, the Group will closely monitor its exposure to exchange rates in order to best preserve the Group's cash value.

Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. For transactions that are not denominated in the functional currency of the relevant operating unit, the Group does not offer credit terms without the specific approval of the head of credit control of the Group.

流動資金風險

本集團的目標是通過使用計息銀行及其他借款、優先票據及資產擔保證券維持資金持續性及靈活性之間的平衡。現金流量的情況受持續密切監控。

Liquidity risk

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

或然負債

按揭擔保

本集團就若干銀行向本集團持作出售的已完工物業買家授出的按揭融資提供擔保。根據擔保安排的條款，如買家拖欠按揭付款，則本集團須向該等銀行償還違約買家所欠付的未償還按揭本金連同任何應計利息及罰款。根據上述安排，相關物業已抵押予該等銀行作為按揭貸款的抵押品；倘此等買家拖欠按揭還款，則銀行有權接管有關法定業權，並將會通過公開拍賣變現按揭物業。

本集團的擔保期由授出相關按揭貸款日期起至買家獲發產權證並辦理登記為止，有關證明一般會於買家接管相關物業後的半年至兩年內取得。

於2020年12月31日，本集團向銀行提供的未解除按揭擔保總額為人民幣56,769.4百萬元（2019年12月31日：人民幣51,717.8百萬元）。

於年內，本集團並無就向本集團持作出售的已完工物業買家授出的按揭融資提供擔保而招致任何重大損失。董事認為，如發生拖欠付款的情況，相關物業的可變現淨值將足以償還未償還按揭貸款連同任何應計利息及罰款，故並無就擔保計提撥備。

CONTINGENT LIABILITIES

Mortgage guarantees

The Group provided guarantees in respect of mortgage facilities granted by certain banks to the purchasers of the Group's completed properties held for sale. Pursuant to the terms of the guarantee arrangements, in case of default on mortgage payments by the purchasers, the Group is responsible to repay the outstanding mortgage principals together with any accrued interest and penalties owed by the defaulted purchasers to those banks. Under such arrangement, the related properties were pledged to the banks as collateral for the mortgage loans, upon default on mortgage repayments by these purchasers, the banks are entitled to take over the legal titles and will realise the pledged properties through open auction.

The Group's guarantee period starts from the dates of grant of the relevant mortgage loans and ends upon the issuance and registration of property ownership certificates to the purchasers, which will generally be available within half a year to two years after the purchasers take possession of the relevant properties.

The total outstanding mortgage guarantee amounts provided by the Group to banks amounted to RMB56,769.4 million as at 31 December 2020 (31 December 2019: RMB51,717.8 million).

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

財務擔保

於2020年12月31日，本集團已為其合營企業及聯營公司獲提供最多人民幣12,193.5百萬元（2019年12月31日：人民幣10,228.9百萬元）的若干銀行及其他借款提供擔保。

Financial guarantees

As at 31 December 2020, the Group guaranteed certain of the bank and other borrowings made to its joint ventures and associates up to RMB12,193.5 million (31 December 2019: RMB10,228.9 million).

法律或然事件

本集團在其日常業務過程中可能不時被捲入訴訟及其他法律程序。本集團相信，此等法律程序引致的負債將不會對其業務、財務狀況或經營業績造成重大不利影響。

Legal contingents

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

承擔

於2020年12月31日，本集團已訂約但尚未撥備的物業發展開支、收購土地使用權及應付合營企業及聯營公司注資為人民幣51,892.9百萬元（2019年12月31日：人民幣75,218.3百萬元）。

COMMITMENTS

As at 31 December 2020, the Group's property development expenditures, acquisition of land use rights and capital contributions payable to joint ventures and associates that had contracted but yet provided for were RMB51,892.9 million (31 December 2019: RMB75,218.3 million).

資產負債表外承擔及安排

除上文所披露的或然負債外，於2020年12月31日，本集團並無任何已發行或同意將予發行的未償還借貸資本、銀行透支、貸款、債務證券、借款或其他類似債務、承兌負債（一般商業票據除外）、承兌信貸、債權證、按揭、押記、融資租賃或租購承擔、擔保或其他重大或然負債。

OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

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

已持有重大投資、附屬公司、聯營公司及合營企業的重大收購事項及出售事項以及重大投資或資本資產的未來計劃

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

除本報告第245頁及第279頁至第290頁所載之綜合財務報表之附註20、37及38所披露者外，年內並無其他已持有重大投資、附屬公司、聯營公司及合營企業的重大收購事項及出售事項，董事會於本報告日期亦無授權其他重大投資或添置資本資產的計劃。

Save as disclosed in notes 20, 37 and 38 to the consolidated financial statements on page 245 and pages 279 to 290 in this report, there were no other significant investments held, no material acquisitions or disposals of subsidiaries, associates and joint ventures during the year, nor was there any plan authorised by the Board for other material investments or additions of capital assets at the date of this report.

上市所得款項之用途

USE OF PROCEEDS FROM THE LISTING

本公司收取的來自上市(包括行使部分超額配股權)並經扣除包銷佣金及其他有關上市之估計開支後的所得款項淨額約為3,050.7百萬港元(相當於約人民幣2,732.8百萬元)。截至2020年12月31日，所收取來自上市的所得款項淨額已全數按招股章程中建議分配一致的方式動用。

Net proceeds from the Listing (including the partial exercise of the over-allotment options), after deducting the underwriting commission and other estimated expenses in connection with the Listing which the Company received amounted to approximately HK$3,050.7 million (equivalent to approximately RMB2,732.8 million). Up to 31 December 2020, the net proceeds received from the Listing have been fully utilised, in a manner consistent with the proposed allocations in the Prospectus.

截至2020年12月31日，上市所得款項淨額之動用情況分析如下：

An analysis of the utilisation of the net proceeds up to 31 December 2020 is set out below:

		招股章程所述所得款項淨額之計劃用途 Planned use of net proceeds as stated in the Prospectus 人民幣百萬元 RMB million	截至2019年12月31日止年度所得款項淨額之實際用途 Actual use of net proceeds for the year ended 31 December 2019 人民幣百萬元 RMB million	截至2020年12月31日止年度所得款項淨額之實際用途 Actual use of net proceeds for the year ended 31 December 2020 人民幣百萬元 RMB million	於2020年12月31日之未動用所得款項淨額 Unutilised net proceeds as at 31 December 2020 人民幣百萬元 RMB million
發展本集團現有物業項目的建築成本	Construction costs for the development of the Group's existing property projects	1,675.2	751.2	924.0	–
償還信託貸款	Repayment of trust loans	784.3	779.8	4.5	–
一般營運資金	General working capital	273.3	273.3	–	–
總計	**Total**	2,732.8	1,804.3	928.5	–

僱員及薪酬政策

於2020年12月31日，本集團聘有合共13,285名全職僱員（2019年12月31日：13,693名）。截至2020年12月31日止年度，本集團已確認為費用的人員成本為人民幣2,253.5百萬元（2019年12月31日：人民幣1,627.3百萬元）。本集團向僱員提供具競爭力的薪酬待遇，包括基本薪金、酌情花紅、績效工資、年終花紅及購股權，以吸引及挽留優秀人員。

EMPLOYEE AND REMUNERATION POLICY

As at 31 December 2020, the Group employed a total of 13,285 full-time employees (31 December 2019: 13,693). For the year ended 31 December 2020, the staff cost recognised as expenses of the Group amounted to RMB2,253.5 million (31 December 2019: RMB1,627.3 million). The Group offers its employees competitive remuneration packages that include basic salaries, discretionary bonuses, performance-based payments, year-end bonuses and share options, so as to attract and retain quality staff.

報告期後重大事項

(1) 於2021年1月13日，本公司發行於2022年到期的本金額200,000,000美元的優先票據。優先票據按9.5%的年利率計息，每半年支付一次。優先票據的到期日期為2022年7月16日。於到期前任何時間，本公司可選擇按預先釐定的贖回價贖回優先票據。

(2) 於2021年2月1日，本公司發行於2022年到期的本金額250,000,000美元的優先票據。優先票據按7.5%的年利率計息，每半年支付一次。優先票據的到期日期為2022年1月31日。於到期前任何時間，本公司可選擇按預先釐定的贖回價贖回優先票據。

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

(1) On 13 January 2021, the Company issued senior notes with a principal amount of US$200,000,000 due in 2022. The senior notes bear interest at 9.5% per annum which is payable semi-annually in arrears. The maturity date of the senior notes is 16 July 2022. At any time prior to maturity, the Company may at its option redeem the senior notes at a pre-determined redemption price.

(2) On 1 February 2021, the Company issued senior notes with a principal amount of US$250,000,000 due in 2022. The senior notes bear interest at 7.5% per annum which is payable semi-annually in arrears. The maturity date of the senior notes is 31 January 2022. At any time prior to maturity, the Company may at its option redeem the senior notes at a pre-determined redemption price.

董事及高級管理層履歷
Biographies of Director and Senior Management

董事

執行董事

楊劍先生，49歲，為本集團創始人，於2018年3月獲委任為執行董事兼董事長。彼亦為本公司提名委員會主席及薪酬委員會成員。楊先生於中國房地產行業擁有逾27年的經驗。楊先生主要負責本集團的整體管理及業務營運，包括協調董事會事務、制訂戰略及營運計劃並作出主要業務決策。自2009年創立本集團在中國的主要營運附屬公司上海中梁地產集團有限公司直至2019年10月以來，楊先生一直擔任上海中梁地產集團有限公司的董事長，並一直負責協調董事會事務、監察公司發展戰略及管理日常營運，而楊先生自2019年10月開始擔任上海中梁地產集團有限公司的董事。楊先生亦自上海中梁企業發展有限公司在2016年8月成立至2019年9月以來擔任其多個職位，包括執行董事、董事會主席及董事總經理。

在中國長江商學院完成有關資本市場投資與融資的課程後，楊先生於2016年5月獲頒高層管理教育項目證書。

DIRECTORS

Executive Directors

Mr. YANG Jian, aged 49, is the founder of the Group and was appointed as an executive Director and the chairman of the Board in March 2018. He is also the chairman of the nomination committee and a member of the remuneration committee of the Company. Mr. Yang has more than 27 years of experience in the PRC real estate industry. Mr. Yang is principally responsible for the overall management and business operations of the Group, including coordinating board affairs, formulating strategies and operational plans, and making major business decisions. Since the establishment of the Group's PRC principal operating subsidiary Shanghai Zhongliang Real Estate Group Company Limited in 2009 until October 2019, Mr. Yang has been the chairman of the board at Shanghai Zhongliang Real Estate Group Company Limited, and has been in charge of coordinating board affairs, overseeing the company's development strategies and managing its daily operations, and Mr. Yang has been a director of Shanghai Zhongliang Real Estate Group Company Limited since October 2019. Mr. Yang has also taken various roles at Shanghai Zhongliang Enterprise Development Limited since its establishment in August 2016 to September 2019, including executive director, chairman of the board and managing director.

Mr. Yang received the Executive Education Program Certificate from Cheung Kong Graduate School of Business, the PRC, in May 2016 after completing a course in investment and financing in capital market.

董事及高級管理層履歷
Biographies of Director and Senior Management

陳紅亮先生，39歲，於2019年12月獲委任為執行董事。彼現時為上海中梁企業發展有限公司及本集團多家附屬公司地產業務的聯席總裁兼董事。彼主要負責本集團的管治及管理，包括戰略、人力資源、機制算賬、法務、風險及財務管理、房地產資訊管理及本集團的品牌建設。

陳先生擁有逾15年的人力資源經驗。自2009年9月以來，陳先生於本集團附屬公司供職並擔任多項職務。彼曾於2016年8月至2018年8月期間擔任本集團助理總裁，主管人力資源中心、法務中心及機制算賬中心，隨後於2018年8月晉升至本公司副總裁及於2019年9月晉升至現職，擔任地產業務的聯席總裁。陳先生曾於2016年3月至2016年8月期間擔任本集團人力資源副總經理，於2015年3月至2016年3月期間擔任本集團人力資源總監，並於2013年3月至2015年3月期間擔任本集團副總監。2009年9月至2013年3月，陳先生擔任上海中梁地產集團有限公司企業管理部經理及辦公室主任。

於加入本集團前，陳先生於2007年1月至2008年10月期間擔任蘇州盛世地產投資集團有限公司（一家主要從事物業開發及銷售的公司）人力資源行政主管。陳先生於2004年7月畢業於中國安徽省安徽理工大學，專業為人力資源管理。彼於2010年2月獲得江蘇省人力資源和社會保障廳頒發的人力資源中級證。

Mr. CHEN Hongliang, aged 39, was appointed as an executive Director in December 2019. He is currently a co-president of the property business and a director of Shanghai Zhongliang Enterprise Development Limited, and various subsidiaries of the Group. He is primarily responsible for the governance and management of the Group, including strategies, human resources, mechanism accounting, legal, risk and financial management, real estate information management and brand building of the Group.

Mr. Chen has more than 15 years of experience in human resources. Since September 2009, Mr. Chen has worked for the subsidiaries of the Group holding different positions. He was the assistant president of the Group and was in charge of human resources center, legal affairs center and mechanism accounting center from August 2016 to August 2018, then he was promoted to vice president of the Company in August 2018 and subsequently promoted to the current position as a co-president of the property business in September 2019. Mr. Chen was the deputy general manager of human resources of the Group from March 2016 to August 2016, the director of human resources of the Group from March 2015 to March 2016 and as the deputy director of the Group from March 2013 to March 2015. He was the manager of corporate management department and head of office at Shanghai Zhongliang Real Estate Group Company Limited from September 2009 to March 2013.

Prior to joining the Group, Mr. Chen was the manager of human resources administration at Suzhou Shengshi Real Estate Investment Group Ltd.*, which primarily engages in property development and sales, from January 2007 to October 2008. Mr. Chen graduated from Anhui University of Science and Technology in Anhui Province, the PRC, in July 2004, majoring in human resources management. In February 2010, he obtained the Human Resources Management Certificate (Intermediate level)* granted by Jiangsu Province Human Resources and Social Security Bureau*.

董事及高級管理層履歷
Biographies of Director and Senior Management

李和栗先生，33歲，於2019年12月獲委任為執行董事。彼現時為上海中梁地產集團有限公司及本集團多家附屬公司地產業務的聯席總裁兼董事。李先生主要負責本集團的管理營運，包括投資、產品研發、銷售及客戶服務以及業務營運。

李先生於2015年3月加入本集團，擔任項目開發主管兼營銷主管，彼其後於2016年11月至2018年8月期間擔任投資開發中心助理總裁，隨後於2018年8月晉升為本公司副總裁，並於2019年9月晉升至現職，擔任地產業務聯席總裁。自2013年3月至2015年2月，李先生任職於溫州啟源房地產顧問有限公司，擔任營銷總監並提供房地產市場研究及項目規劃服務。自2009年6月至2013年3月，彼任職於新鴻嘉投資顧問有限公司，擔任市場開發部經理。李先生於2009年6月於中國江蘇省獲蘇州大學社會工作學士學位。

Mr. LI Heli, aged 33, was appointed as an executive Director in December 2019. He is currently a co-president of the property business and a director of Shanghai Zhongliang Real Estate Group Company Limited and various subsidiaries of the Group. Mr. Li is primarily responsible for the management operation of the Group, including investment, product research, sales and customer service and business operations.

Mr. Li joined the Group in March 2015 as head of project development and head of marketing before he served as the assistant president of the investment development center from November 2016 to August 2018, then he was promoted to vice president of the Company in August 2018 and subsequently promoted to his current position as a co-president of the property business in September 2019. From March 2013 to February 2015, Mr. Li joined a property sales agency Wenzhou Qiyuan Real Estate Consultant Co., Ltd.*, where he served as the marketing director and provided real estate market research and project planning services. From June 2009 to March 2013, he worked at New Hongjia Investment Advisory Firm* as a manager of market development department. Mr. Li obtained his bachelor's degree in social work from Suzhou University in Jiangsu Province, the PRC, in June 2009.

董事及高級管理層履歷
Biographies of Director and Senior Management

游思嘉先生，49歲，於2019年4月加入本集團並於2019年12月獲委任為執行董事。彼現為本集團之副總裁及本集團多家附屬公司的董事。游先生主要負責本集團的綜合財務管理、集資及資本市場運作。

游先生擁有27年房地產、資本市場及企業管理經驗。自2011年7月至2019年3月，游先生擔任旭輝控股（集團）有限公司的首席財務官，該公司主要於中國從事房地產開發及房地產投資，其股份於聯交所主板上市（股份代號：884）。自2005年12月至2011年6月，游先生為麗新製衣國際有限公司的企業事務主管，該公司主要於香港、中國及海外從事物業投資及發展以及酒店及餐廳投資及經營，其股份於聯交所主板上市（股份代號：191），彼負責企業融資、業務發展及投資者關係。自2003年1月至2005年12月，游先生為星展亞洲融資有限公司的董事，該公司主要從事企業融資及投資銀行業務。自1999年9月至2003年1月，游先生任職於工商東亞融資有限公司，該公司主要從事企業融資及投資銀行業務，彼在該公司最後出任的職位為執行董事（投資銀行部）。自2017年1月至2019年3月，游先生為睿見教育國際控股有限公司的獨立非執行董事，該公司主要於中國從事提供教育服務，其股份於聯交所主板上市（股份代號：6068）。游先生於1994年5月畢業於美國加州大學伯克利分校，獲得理學學士學位。彼亦具有註冊金融分析師的專業資格。

Mr. YAU Sze Ka, also known as Albert Yau, aged 49, joined the Group in April 2019 and was appointed as an executive Director in December 2019. He is currently the vice president of the Group and a director of certain subsidiaries of the Group. Mr. Yau is primarily responsible for the overall financial management, fundraisings and capital market matters of the Group.

Mr. Yau has 27 years of experience in real estates, capital markets and corporate management. From July 2011 to March 2019, Mr. Yau was the chief financial officer of CIFI Holdings (Group) Co. Ltd., a company principally engaged in property development and property investment in the PRC and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 884). From December 2005 to June 2011, Mr. Yau was the director of corporate affairs of Lai Sun Garment (International) Limited, a company principally engaged in property investment and development in Hong Kong, PRC and overseas as well as investment in and operation of hotels and restaurants and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 191), where he was responsible for corporate finance, business development and investor relations. From January 2003 to December 2005, Mr. Yau was a director of DBS Asia Capital Limited, a company principally engaged in corporate finance and investment banking. From September 1999 to January 2003, Mr. Yau worked for ICEA Capital Limited, a company principally engaged in corporate finance and investment banking, and his last position held was an executive director of the investment banking division. From January 2017 to March 2019, Mr. Yau was an independent non-executive director of Wisdom Education International Holdings Company Limited, a company principally engaged in the provision of education services in the PRC and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 6068). Mr. Yau obtained a bachelor's degree of science from University of California at Berkeley, the United States in May 1994. He is also a holder of Chartered Financial Analyst.

董事及高級管理層履歷
Biographies of Director and Senior Management

獨立非執行董事

王開國先生，62歲，於2019年6月獲委任為本公司獨立非執行董事，目前為本公司審核委員會及提名委員會成員。加入本集團前，王先生自2016年8月起任職於上海中平國瑪資產管理有限公司(一家資產管理公司)並擔任董事長。王先生擁有逾25年的金融機構工作經驗。1995年2月至2016年7月，彼任職於海通證券股份有限公司(一家中國證券公司)並擔任多個職位，包括副總經理、總經理、黨組書記、黨委書記兼董事長、總裁及執行董事，開始全面主持海通證券股份有限公司的工作，領導公司成為中國一家領先的證券公司。王先生於1990年5月於中國福建省獲得廈門大學經濟學博士學位。王先生於1997年12月獲交通銀行認證為高級經濟師。自2017年5月起，王先生擔任上海大眾公用事業(集團)股份有限公司的獨立非執行董事，該公司為一家於上海證券交易所上市的管道燃氣及其他公用事業供應商(股份代號：600635)。此外，自2017年3月起，彼擔任上海農村商業銀行股份有限公司(一家商業銀行公司)的獨立非執行董事。自2009年12月至2014年12月，王先生擔任上海氯城化工股份有限公司的獨立非執行董事，該公司製造及銷售氯及鹼性化學品並於上海證券交易所上市(股份代號：600618)。自2018年11月起，王先生擔任安信信託股份有限公司(一家從事資金存貸款、投資業務和信託業務的公司，其股票於上海證券交易所上市(股份代號：600816))的獨立非執行董事，與此同時，王先生亦擔任財通基金管理有限公司的獨立非執行董事，該公司經營的主要業務包括基金管理業務、發起設立基金及中國證監會批准的其他業務。

Independent non-executive Directors

Mr. WANG Kaiguo, aged 62, was appointed as an independent non-executive Director in June 2019 and is currently a member of the audit committee and the nomination committee of the Company. Prior to joining the Group, Mr. Wang has served at Shanghai Zhongping Capital Co. Ltd., an asset management company, as the chairman of the board of directors since August 2016. Mr. Wang has more than 25 years of experience working in financial institutions. from February 1995 to July 2016, he served at a Chinese securities corporation Haitong Securities Co., Ltd. and held various positions, including the deputy general manager, general manager, Secretary of the Leading Party Members' Group, Secretary of Party Committee and chairman of the board, president and executive director, where he began to host the work of Haitong Securities Co., Ltd. in a comprehensive way and led it to become a leading securities in China. Mr. Wang received his doctor's degree in economics from Xiamen University in Fujian Province, the PRC in May 1990. Mr. Wang was certified as a senior economist by Bank of Communications in December 1997. Since May 2017, Mr. Wang has been an independent non-executive director of Shanghai Dazhong Public Utilities (Group) Co., Ltd., a supplier of piped gas and other public utilities listed on the Shanghai Stock Exchange (stock code: 600635). He has also served as an independent non-executive director of a corporate commercial bank Shanghai Rural Commercial Bank Co., Ltd. since March 2017. From December 2009 to December 2014, Mr. Wang was an independent non-executive director at Shanghai Chlor-Alkali Chemical Co., Ltd., a company which manufactures and markets chlorine and alkaline chemicals and is listed on the Shanghai Stock Exchange (stock code: 600618). Since November 2018, Mr. Wang has been an independent non-executive director of Anxin Trust Co., Ltd, (a company which engages in deposit and lending business, investment business and trust business and is listed on the Shanghai Stock Exchange (stock code: 600816)), as well as an independent non-executive director of Caitong Fund Management Co., Ltd., a company which engages in fund management business, fund establishment and other business as approved by the China Securities Regulatory Commission.

董事及高級管理層履歷
Biographies of Director and Senior Management

吳曉波先生，61歲，於2019年6月獲委任為本公司獨立非執行董事，目前為本公司薪酬委員會主席以及審核委員會及提名委員會成員。吳先生在提供戰略、創新、跨國發展和管理諮詢服務方面擔任製造業戰略顧問，對此擁有豐富的工作經驗。吳先生自2021年3月起擔任海康威視數字技術股份有限公司(一家在深圳證券交易所上市，以視頻為核心的物聯網解決方案提供商，股份代號：002415)的獨立董事。自2018年8月起擔任優刻得科技股份有限公司(一家在上海證券交易所上市的中立第三方雲計算服務提供商，股份代號：688158)及愛柯迪股份有限公司(一家在上海證券交易所上市的汽車零部件生產商，股份代號：600933)的獨立董事。2010年3月至2015年11月，吳先生曾擔任浙江省機電集團(該集團製造及分銷機械產品)的戰略顧問，並負責企業戰略諮詢。吳先生於1982年1月畢業於中國浙江省浙江大學，獲得電子工程學士學位，於1989年6月獲得工學碩士學位，於1992年7月獲得管理科學與工程專業博士學位。

Mr. WU Xiaobo, aged 61, was appointed as an independent non-executive Director in June 2019 and is currently the chairman of the remuneration committee and a member of the audit committee and nomination committee of the Company. Mr. Wu has extensive work experience acting as a strategy adviser in the manufacturing industry in terms of providing strategy, innovation, transnational development and management consulting services. Mr. Wu has served as an independent director of Hikvision Digital Technology Co., Ltd. (a video-centric IoT solution provider listed on the Shenzhen Stock Exchange, stock code: 002415) since March 2021. He also served as an independent director of Ucloud Technology Co.,Ltd. (a neutral third-party cloud computing service provider listed on the Shanghai Stock Exchange, stock code: 688158), as well as an independent director of IKD Co., Ltd. (an auto parts manufacturer listed on the Shanghai Stock Exchange, stock code: 600933) since August 2018. From March 2010 to November 2015, Mr. Wu was a strategy adviser of Zhejiang Machinery and Electrical Group, which manufactures and distributes machinery products, and he was responsible for corporate strategy consultation. Mr. Wu graduated from Zhejiang University in Zhejiang Province, the PRC, with a doctor's degree in management science and engineering in July 1992, a master's degree in engineering in June 1989 and a bachelor's degree in electrical engineering in January 1982.

董事及高級管理層履歷
Biographies of Director and Senior Management

歐陽寶豐先生，53歲，於2019年6月獲委任為本公司獨立非執行董事，目前為本公司審核委員會主席及薪酬委員會成員。歐陽先生於房地產行業擁有豐富從業經驗。彼曾於多間房地產公司擔任不同的高級管理層職位，包括北京華鴻集團、三盛控股（集團）有限公司、福建三盛房地產開發有限公司、南華資產控股有限公司、深圳天來文旅地產集團、復星地產控股有限公司（復星國際有限公司之附屬公司）、新鴻基地產開發有限公司、寶龍地產控股有限公司、綠地香港控股有限公司、朗詩綠色地產有限公司、富華國際集團有限公司。歐陽先生於1990年11月畢業於香港的香港理工學院（現稱香港理工大學），獲得商學學士學位。彼於2000年11月成為特許公認會計師公會的資深會員，於2003年5月成為香港會計師公會的資深會員，並於2015年7月成為英格蘭及威爾斯特許會計師公會的資深會員。歐陽先生亦於2006年9月成為特許金融分析師協會的特許金融分析師。

Mr. AU YEUNG Po Fung, aged 53, was appointed as an independent non-executive Director in June 2019 and is currently the chairman of the audit committee and a member of the remuneration committee of the Company. Mr. Au Yeung has extensive work experience in the real estate industry. He held various senior management positions in various real estate companies, including Beijing Huahong Group Co., Ltd., Sansheng Holdings (Group) Co. Ltd., Fujian Sansheng Property Development Company Limited, South China Assets Holdings Limited, Shenzhen Tianlai Tourism Property Group, Fosun Industrial Holdings Limited (a subsidiary of Fosun International Limited), Sun Hung Kai Properties Limited, Powerlong Real Estate Holdings Limited, Greenland Hong Kong Holdings Limited, Landsea Green Group Co., Ltd., Fu Wah International Enterprises Group Ltd.. Mr. Au Yeung graduated from The Hong Kong Polytechnic (currently known as The Hong Kong Polytechnic University) in Hong Kong in November 1990 with a bachelor's degree in business studies. He was admitted as a fellow of The Association of Chartered Certified Accountants in November 2000, a fellow of the Hong Kong Society of Accountants (currently known as the Hong Kong Institute of Certified Public Accountants (HKICPA)) in May 2003, and a fellow of the Institute of Chartered Accountants in England and Wales in July 2015. Mr. Au Yeung was also certified as a chartered financial analyst (CFA) of the CFA Institute in September 2006.

董事及高級管理層履歷
Biographies of Director and Senior Management

此外，歐陽先生於或曾在下列聯交所上市公司擔任獨立非執行董事：

In addition, Mr. Au Yeung holds or had served as an independent non-executive director in the following companies listed on the Stock Exchange:

服務期間 Period of service	公司名稱 Name of company	主要業務 Principal business
2020年10月至今	上坤地產集團有限公司 （股份代號：6900）	物業開發商
October 2020 to present	Sunkwan Properties Group Limited (stock code: 6900)	real estate developer
2020年6月至今	正榮服務集團有限公司 （股份代號：6958）	綜合性物業管理服務提供商
June 2020 to present	Zhenro Services Group Limited (stock code: 6958)	complex property management service provider
2019年8月至今	新力控股（集團）有限公司 （股份代號：2103）	物業開發商
August 2019 to present	Sinic Holdings (Group) Company Limited (stock code: 2103)	real estate developer
2018年6月至今	電子交易集團有限公司 （股份代號：8036）	金融科技方案供應商
June 2018 to present	eBroker Group Limited (stock code: 8036)	financial technology solution provider
2018年6月至今	弘陽地產集團有限公司 （股份代號：1996）	物業開發商
June 2018 to present	Redsun Properties Group Limited (stock code: 1996)	real estate developer
2018年5月至今	杉杉品牌運營股份有限公司 （股份代號：1749）	中國男裝公司，專注於設計、營銷及銷售正規及休閒商務男裝
May 2018 to present	Shanshan Brand Management Co., Ltd. (stock code: 1749)	menswear company focusing on design, marketing and sale of formal and casual business menswear in the PRC
2017年6月至2020年2月	國銳地產有限公司 （股份代號：108）	物業開發及管理公司
June 2017 to February 2020	GR Properties Ltd. (stock code: 108)	property development and management company
2016年7月至2019年9月	中國天然氣集團有限公司 （股份代號：931）	資產管理及新能源開發
July 2016 to September 2019	China LNG Group Limited (stock code: 931)	asset management and new energy development
2016年5月至2016年9月	僑雄國際控股有限公司 （股份代號：381）	玩具製造以及資源及休閒相關業務
May 2016 to September 2016	Kiu Hung International Holdings Limited (stock code: 381)	toys manufacturing and resources and leisure-related business

董事及高級管理層履歷
Biographies of Director and Senior Management

上述本公司董事為本集團之高級管理層成員。

The abovementioned Directors of the Company are members of senior management of the Group.

公司秘書

楊德業先生，39歲，於2018年7月獲委任為公司秘書。楊先生擁有逾六年公司秘書實踐經驗，且在財務及行政方面擁有逾15年的經驗。於加入本集團之前，彼曾自2016年4月至2018年4月擔任當代置業(中國)有限公司的公司秘書、財務總監、投資者關係總監及授權代表，該公司從事物業開發並提供房地產相關服務，且於聯交所上市(股份代號：1107)。於2012年10月至2016年4月期間，楊先生亦曾擔任中國水務地產集團有限公司(一家於聯交所上市的物業開發集團(股份代號：2349)，現稱為中國城市基礎設施集團有限公司)的公司秘書及集團財務總監。楊先生此前曾自2008年4月至2011年2月擔任德勤•關黃陳方會計師行的核數經理，自2003年9月至2008年4月擔任核數師。彼於2003年5月畢業於香港的香港中文大學，獲得專業會計學學士學位。彼亦自2013年3月起為特許公認會計師公會之資深會員及自2010年7月起為香港會計師公會之資深會員。

COMPANY SECRETARY

Mr. YEUNG Tak Yip, aged 39, was appointed as the company secretary in July 2018. Mr. Yeung possesses over six years of experience in company secretarial practice and more than 15 years of experience in finance and administration. Prior to joining the Group, he was the company secretary, financial controller, director of investor relations and authorised representative of Modern Land (China) Co., Limited, which engages in property development and provision of real estate related services and is listed on the Stock Exchange (stock code: 1107), from April 2016 to April 2018. From October 2012 to April 2016, Mr. Yeung was the company secretary and group financial controller of China Water Property Group Limited (currently known as China City Infrastructure Group Limited), a property development group listed on the Stock Exchange (stock code: 2349). Mr. Yeung previously worked at Deloitte & Touche as an audit manager from April 2008 to February 2011 and as an auditor from September 2003 to April 2008. He received his bachelor's degree in professional accountancy from The Chinese University of Hong Kong in Hong Kong in May 2003. He has also been fellow member of the Association of Chartered Certified Accountants since March 2013 and Hong Kong Institute of Certified Public Accountants (HKICPA) since July 2010.

* *僅供參考*

* *For illustrative purpose only*

企業管治報告
Corporate Governance Report

企業管治常規

本集團致力達致高水平的企業管治，以維護股東利益，提高公司價值及加強問責性。

本公司已採納上市規則附錄14所載的企業管治守則，作為其本身的企業管治守則，及据董事所深知，本公司截至2020年12月31日止年度一直遵守企業管治守則項下的所有適用的守則條文。

CORPORATE GOVERNANCE PRACTICES

The Group is committed to achieving high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability.

The Company has adopted and applied the Corporate Governance Code contained in Appendix 14 to the Listing Rules as its own code on corporate governance and, to the best knowledge of the Directors, the Company has complied with all applicable code provisions under the Corporate Governance Code for the year ended 31 December 2020.

董事會

董事會組成

於2020年12月31日，董事會包括四名執行董事楊劍先生（主席）、陳紅亮先生（聯席總裁）、李和栗先生（聯席總裁）及游思嘉先生，及三名獨立非執行董事王開國先生、吳曉波先生及歐陽寶豐先生。已更新之董事名單以及彼等之角色及職責分別刊登於聯交所及本公司網站。董事會負責本公司營運的整體管理及監督以及制定整體業務策略。

董事會成員之間概無財務、業務、家族或其他重大關係。

於截至2020年12月31日止年度，本公司一直遵守上市規則第3.10(1)及(2)條所載有關最少委任三名獨立非執行董事及最少其中一名獨立非執行董事須具備適當之專業資格或會計或相關財務管理專長之規定。三名獨立非執行董事於董事會佔比超過三分之一，符合上市規則第3.10A條項下有關上市發行人的獨立非執行董事須至少佔董事會三分之一之規定。董事會認為，董事會成員的組成有足夠之獨立性以保障本公司股東利益。

THE BOARD OF DIRECTORS

Board composition

As at 31 December 2020, the Board consists of four executive Directors, namely Mr. Yang Jian (Chairman), Mr. Chen Hongliang (Co-President), Mr. Li Heli (Co-President) and Mr. Yau Sze Ka (Albert) and three independent non-executive Directors, namely Mr. Wang Kaiguo, Mr. Wu Xiaobo, and Mr. Au Yeung Po Fung. 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. The overall management and supervision of the Company's operation and the function of formulating overall business strategies were vested in the Board.

There are no financial, business, family or other material relationships among members of the Board.

During the year ended 31 December 2020, the Company 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.

企業管治報告
Corporate Governance Report

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，以及監察高級行政人員的表現。董事須以本公司之利益作出客觀的決定。於2020年12月31日，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。彼等的姓名及履歷詳情載於本報告「董事及高級管理層履歷」一節。

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

董事會轉授權力

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

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，編製本集團綜合財務報表，並知悉其有責任確保適時公佈本集團綜合財務報表。董事並不知悉任何關於重大不確定之事項或狀況，從而對本公司持續經營業務之能力產生重大疑問。因此，董事已按持續經營業務的基準編製本集團綜合財務報表。

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 31 December 2020, the Board comprised seven Directors, including four executive Directors and three independent non-executive Directors. Their names and biographical details are set out in the "Biographies of Directors and senior management" section of this report.

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

Delegation by the Board

The management, consisting of executive Directors along with other senior executives, is delegated with responsibilities for implementing the strategy and direction as adopted by the Board from time to time, and conducting the day-to-day 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.

獨立非執行董事

獨立非執行董事憑藉獨立判斷於董事會擔任重要角色，其意見對於董事會的決策舉足輕重。獨立非執行董事的職能是就本公司的策略、績效及監控事宜提供不偏不倚的意見及判斷，審查本公司的表現及監察表現報告。

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，透過向董事會提供專業意見而對本公司的發展作出積極貢獻。

全體獨立非執行董事的任期均為三年。

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 judgement on issues of the Company's strategies, performance and control; and scrutinising the Company's performance and monitoring performance reporting.

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.

確認獨立性

獨立非執行董事之獨立性已按適用之上市規則評估。根據上市規則第3.13條，每位獨立非執行董事已各自提交週年確認書，確認彼等之獨立性。本公司認為全體獨立非執行董事均符合上市規則第3.13條所載列的獨立性評估指引，並確屬獨立人士。

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 made 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.

董事會多元化政策

為提升董事會效率並保持企業管治的高標準，本公司已於2019年6月19日採納董事會多元化政策，其中載列了實現並保持董事會多元化的目標及方法。根據董事會多元化政策，我們透過考慮多種因素(包括但不限於專業經驗、技能、知識、性別、年齡、文化及教育背景、民族及於本集團的服務年限)尋求實現董事會多元化。

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管理董事會多元化的相關守則。提名委員會將不時檢討董事會多元化政策及多元化概況以確保其持續的有效性。

Board diversity policy

To enhance the effectiveness of the Board and to maintain the high standard of corporate governance, the Company has adopted the board diversity policy on 19 June 2019, which sets out the objective and approach to achieve and maintain diversity of the Board. Pursuant to the board diversity policy, the Company seeks to achieve board diversity by taking into consideration of various factors, including but not limited to professional experience, skills, knowledge, gender, age, cultural and education background, ethnicity and length of service with the Group.

The nomination committee 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 will review the board diversity policy and its diversity profile from time to time to ensure its continued effectiveness.

企業管治報告
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董事具有不同領域(包括房地產、會計、財務管理、教育及製造業)的知識、技能及經驗。彼等取得不同專業的文憑及學位(包括經濟學、商科、人力資源管理、社會工作、科學、管理科學及工程學)。本公司擁有三位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。

The Directors have a balanced mix of knowledge, skills and experience, including the areas of real estate, accounting, financial management, education and manufacturing industries. They obtained academic diplomas and degrees in various majors, including economics, business studies, human resources management, social work, science and management science and engineering. The Company has three independent non-executive Directors with different industry backgrounds, representing more than one-third of the members of the Board.

本公司亦已採取並將繼續採取措施提升本公司所有級別(包括但不限於董事會及管理層級別)成員的性別多元化。儘管本公司意識到鑒於當前董事皆為男性,董事會的性別多元化能夠改善,本公司將繼續基於功績參照董事會多元化政策應用委任原則。日後,本公司將考慮向董事會提名具備必要技能及經驗的女性高級管理層或女性董事。董事會將致力參照利益相關者的期望以及國際及當地推薦的最佳實踐,實現性別多元化的適當平衡,最終目標為實現董事會的性別平等。本公司亦將於招聘中高級別員工時確保性別多元化,因此,本公司將在數年內為董事會提供女性高級管理層及潛在繼任者的渠道。

The Company has also taken, and will continue to take steps to promote gender diversity at all levels of the Company, including but not limited to the Board and the management levels. While the Company recognises that the gender diversity of the Board can be improved given its current composition of all male Directors, it will continue to apply the principle of appointments based on merits with reference to the board diversity policy. Going forward, the Company will consider the possibility of nominating female senior management or female Director to the Board who has the necessary skills and experience. The Board will strive to achieve an appropriate balance of gender diversity with reference to the stakeholders' expectation and international and local recommended best practices, with the ultimate goal of bringing the Board to gender parity. The Company 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 in a few years' time.

董事之委任、重選及罷免

每名執行董事及獨立非執行董事均與本公司以指定任期訂立服務合約或簽訂委任函，並根據本公司的組織章程細則於本公司股東週年大會告退及膺選連任。本公司組織章程細則第112條列明，董事會有權不時及隨時委任一名人士為董事以填補臨時空缺或作為額外董事，惟委任後的董事數目不得超過股東不時於股東大會上釐定的最高人數。任何由董事會委任以填補董事會臨時空缺的董事，任期僅直至彼獲委任後的本公司首次股東大會為止，屆時於該大會上合資格膺選連任。任何由董事會委任的額外董事，任期僅直至本公司下屆股東週年大會為止，屆時合資格膺選連任。

根據本公司組織章程細則第108(a)條，於本公司每屆股東週年大會上，當時在任的三分之一董事須輪席告退，惟各董事(包括按特定任期獲委任的董事)須至少每三年輪席告退一次並合資格膺選連任。退任董事合資格於股東週年大會上膺選連任。本公司股東可於按照本公司組織章程細則召開及舉行的任何股東大會上以普通決議案隨時罷免一名任期並未屆滿的董事，而不論本公司組織章程細則或本公司與該名董事之間訂立之任何協議有相反規定，彼等亦可以普通決議案選舉另一名人士代替其職位。

於截至2020年12月31日止年度，董事變動如下：

黃春雷先生由於其他個人事務已退任執行董事並沒有於2020年股東週年大會上膺選連任。黃先生退任執行董事後，亦辭任本公司行政總裁，自2020年股東週年大會結束起生效。

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 retirement by rotation and re-election at an annual general meeting of the Company in accordance with the Company's Articles of Association. Pursuant to the Article 112 of the Company's articles of association, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director, provided that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Shareholders in general meeting. 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/her 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.

Pursuant to the Article 108(a) of the Company's articles of association, at each annual general meeting of the Company, one-third of the Directors for the time being, shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years and, being eligible, offer themselves for re-election. The members of the Company may, at any general meetings convened and held in accordance with the Company's Articles of Association, remove a Director by ordinary resolution at any time before the expiration of his period of office notwithstanding anything contrary in the Company's Articles of Association or in any agreement between the Company and such Director and may by ordinary resolution elect another person in his stead.

During the year ended 31 December 2020, changes of the Directors are as follows:

Mr Huang Chunlei retired from office as an executive Director and did not offer himself for re-election at the 2020 AGM due to his other personal commitments. Upon his retirement as the executive Director, Mr. Huang also resigned as the chief executive officer of the Company effective from the conclusion of the 2020 AGM.

企業管治報告
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本集團執行董事兼聯席總裁陳紅亮先生及李和栗先生為本集團的聯席執行總裁，負責本集團業務的管理。陳先生專注本集團的業務策略、人力資源、機制問責、法律、風險及財務管理、房地產信息管理及品牌建設；李先生專注本集團的投資、產品發展、銷售及客戶服務以及監管業務營運。

Mr. Chen Hongliang and Mr. Li Heli, being an executive Director and co-president of the Group, are the co-chief executive of the Company responsible for management of the Group's business. Mr Chen focuses on business strategies, human resources, mechanism accounting, legal, risk and financial management, real estate information management and brand building of the Group; Mr. Li focuses on investment, product development, sales and customer services, and overseeing of the business operation of the Group.

董事培訓及專業發展

Directors' training and professional development

作為董事持續專業發展的一部分，本公司提供內部培訓及委聘專業公司為董事提供培訓以幫助董事發展及更新彼等的知識及技能，及使董事及時了解有關本集團業務、上市規則及其他適用法律及監管規定的最新發展，從而確保合規及提升彼等的良好企業管治常規意識。

As part of continuous professional development of the Directors, the Company provides in-house training and engages professional firms to provide training to Directors to develop and refresh their knowledge and skills and continuously update Directors on the latest developments regarding the Group's business, the Listing Rules and other applicable legal and regulatory requirements to ensure compliance and enhance their awareness of good corporate governance practices.

對於新任命的董事，本公司將就其委任安排一次全面、正式及度身定制的入職培訓，以確保其對本公司的業務及營運以及其於相關法規、法例、規則及規例下作為上市公司董事應負的責任有較好的了解。

For the newly appointed Director, the Company would arrange a comprehensive, formal and tailored induction session on his/her appointment to ensure he/she would have a proper understanding of the Company's businesses and operations as well as his/her responsibilities under relevant statues, laws, rules and regulations as a director of a listed company.

截至2020年12月31日止年度，各董事均已出席有關本集團業務、上市規則、法律法規規定及企業管治慣例的培訓課程，以及閱讀相關資料，以緊貼監管發展及變動。

During the year ended 31 December 2020, each of the Directors attended training relating to the Group's businesses, Listing Rules, legal and regulatory requirements and corporate governance practices, and read relevant materials to keep themselves abreast of regulatory developments and changes.

董事會會議

Board meetings

董事會定期會面商討及制定本集團的整體策略以及營運及財務表現。董事可親身出席或以電子通訊方式參與會議。董事會須最少每年舉行四次董事會會議，約每季度一次，並於需要時安排額外會議。每次會議均提前釐定日期，以令董事能夠親身參與。

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

截至2020年12月31日止年度，董事已為本集團事務作出積極貢獻並舉行8次董事會會議以考慮（其中包括）本集團擬進行的各項交易以及審閱及批准本集團的中期業績及年度業績。根據本公司組織章程細則第107(d)條，董事不得就任何有關彼或任何彼之緊密聯繫人於其中擁有重大權益的任何合約或安排或任何其他建議的董事會決議案投票（亦不計入法定人數）。

During the year ended 31 December 2020, the Directors have made active contribution to the affairs of the Group and 8 board meetings were held to consider, among other things, various transactions contemplated by the Group, and to review and approve the interim results and annual results of the Group. According to article 107(d) of the articles of association of the Company, a Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his close associates is materially interested.

董事的出席記錄

截至2020年12月31日止年度，董事參與董事會、董事委員會及股東所舉行會議的記錄載列如下：

Attendance record of Directors

The attendance record of Directors at the meetings of the Board, the Board committees and the Shareholders held during the year ended 31 December 2020 is set out below:

	截至2020年12月31日止年度參加會議╱舉行會議的數目 Number of meetings attended/Number of meetings held for the year ended 31 December 2020				
董事 Directors	董事會 Board	審核委員會 Audit committee	提名委員會 Nomination committee	薪酬委員會 Remuneration committee	股東大會 General meetings
執行董事 Executive Directors					
楊劍先生（*主席*） Mr. Yang Jian (*Chairman*)	8/8	不適用 N/A	1/1	2/2	1/1
陳紅亮先生（*聯席總裁*） Mr. Chen Hongliang (*Co-President*)	8/8	不適用 N/A	不適用 N/A	不適用 N/A	1/1
李和栗先生（*聯席總裁*） Mr. Li Heli (*Co-President*)	8/8	不適用 N/A	不適用 N/A	不適用 N/A	1/1
游思嘉先生 Mr. Yau Sze Ka (Albert)	8/8	不適用 N/A	不適用 N/A	不適用 N/A	1/1
黃春雷先生(附註1) Mr. Huang Chunlei(Note 1)	2/8	不適用 N/A	不適用 N/A	不適用 N/A	0/1
獨立非執行董事 Independent non-executive Directors					
王開國先生 Mr. Wang Kaiguo	8/8	2/2	1/1	不適用 N/A	1/1
吳曉波先生 Mr. Wu Xiaobo	8/8	2/2	1/1	2/2	1/1
歐陽寶豐先生 Mr. Au Yeung Po Fung	8/8	2/2	不適用 N/A	2/2	1/1

附註：

(1) 黃春雷先生已於2020年6月5日退任董事。

Notes:

(1) Mr. Huang Chunlei retired as Director on 5 June 2020.

企業管治報告
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遵守董事進行證券交易的標準守則

本公司已採納標準守則作為董事進行本公司證券交易的行為守則。經向全體董事作出具體查詢，各董事均確認截至2020年12月31日止年度其已遵守標準守則下的所有適用守則條文。

按本公司規定，本公司相關高級職員及僱員亦受標準守則約束，禁止彼等在掌握本公司證券相關內幕消息時進行相關證券的交易。本公司並未發現相關高級職員及僱員存在未遵守標準守則的情況。

股息政策

本公司已採納一項股息政策，據此，本公司可向股東宣派及分派股息，前提是本集團取得稅後利潤且宣派及分派股息不會影響本集團的正常營運。在決定是否建議派發股息及釐定股息金額時，董事會將考慮本集團的盈利、現金流量、財務狀況、資本需求、法定公積金要求及董事會認為有關聯的任何其他情況。雖然董事會將不時依據以上因素考慮是否建議派發股息，但不能保證將會在任何特定期間宣派或派付任何特定金額的股息。

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its code of conduct for the Directors' dealings in the securities of the Company. Upon specific enquiries of all the Directors, each of them has confirmed that he had complied with all applicable code provisions under the Model Code for the year ended 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 noted by the Company.

DIVIDEND POLICY

The Company has adopted a dividend policy, pursuant to which the Company may declare and distribute dividends to the Shareholders, provided that the Group records a profit after tax and that the declaration and distribution of dividends does not affect the normal operations of the Group. In deciding whether to propose a dividend and in determining the dividend amount, the Board would take into account 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 for determination on proposed dividend with the above factors taken into account, there can be no assurance that dividends will be declared or paid in any particular amount for any given period.

企業管治職能

董事會負責履行以下企業管治職責：

- 制定及審閱本公司的企業管治政策及常規；
- 審閱及監察董事及高級管理層的培訓及持續專業發展；
- 審閱及監察本公司關於遵守法律及監管規定的政策及常規；
- 制定、審閱及監察適用於僱員及董事的行為守則及合規手冊（如有）；及
- 審閱本公司遵守上市規則附錄14（企業管治守則及企業管治報告）的情況。

於截至2020年12月31日止年度，董事會已履行上述職責。

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 had performed the above duties during the year ended 31 December 2020.

董事長及首席執行官

於截至2020年12月31日止年度，董事長及首席執行官的職務乃由不同人士擔任。董事長職務由楊劍先生擔任，首席執行官職務由本集團的聯席總裁陳紅亮先生及李和栗先生擔任。區分董事長及首席執行官的職責能夠確保董事長管理及領導董事會的責任與執行總裁管理本公司事務的責任之間有明確區分。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

During the year ended 31 December 2020, the positions of the chairman and the chief executive officer were held separately. The role of chairman was held by Mr. Yang Jian, and the role of chief executive officer were held by Mr. Chen Hongliang and Mr. Li Heli, the co-president of the Group. The segregation of duties of the chairman and the chief executive officer ensures a clear distinction in the Chairman's responsibility to manage and provide leadership for the Board and the chief executives responsibility to manage the Company's business.

企業管治報告
Corporate Governance Report

董事委員會

董事會已設立四個訂有具體書面職權範圍的委員會，以監督本集團特定範疇事務。所有董事委員會均由董事會授權，其職權範圍已發佈在聯交所網站及／或公司網站。

審核委員會

本公司於2019年6月19日遵照上市規則第3.21條及3.23條成立審核委員會，並根據上市規則附錄14所載的企業管治守則訂明其書面職權範圍。本公司審核委員會的主要職責包括(其中包括)：(a)就外聘核數師的委任、重新委任及罷免向董事會提供建議，批准外聘核數師的薪酬及聘用條款；(b)審閱本集團的財務報表、年度報告及賬目、半年度報告及報告所載有關財務申報的重大判斷；及(c)檢討本集團的財務監控、內部監控及風險管理系統。

審核委員會由三名獨立非執行董事組成，即歐陽寶豐先生(審核委員會主席)、王開國先生及吳曉波先生。根據上市規則第3.21條，歐陽寶豐先生擁有適當的專業及會計資格。

於截至2020年12月31日止年度，審核委員會與本公司高級管理層及獨立核數師舉行兩次會議，以考慮獨立核數師的獨立性及審核範圍，及審閱及討論風險管理及內部監控系統、本公司內部審核及風險監控職能的有效性、本集團綜合中期及年度財務報表以及獨立核數師的意見及報告，之後向董事會報告及呈遞供其審批。各董事出席審核委員會會議的記錄載於本報告第75頁。

BOARD COMMITTEES

The Board has established four committees with specific written terms of reference to oversee particular aspects of the Group's affairs. All the Board committees are empowered by the Board under their own terms of reference which have been posted on Stock Exchange's website and/or the Company's website.

Audit committee

The Company established an 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 set forth in Appendix 14 to the Listing Rules on 19 June 2019. The primary duties of the Company's audit committee include, among others, (a) making recommendations to the Board on the appointment, re-appointment and removal of the external auditor and approving the remuneration and terms of engagement of the external auditor; (b) reviewing the Group's financial statements, annual report and accounts and half-year report and significant financial reporting judgments contained therein; and (c) reviewing the Group's financial controls, internal control and risk management systems.

The audit committee consists of three independent non-executive Directors, namely Mr. Au Yeung Po Fung (being the chairman of the audit committee), Mr. Wang Kaiguo and Mr. Wu Xiaobo. In compliance with Rule 3.21 of the Listing Rules, Mr. Au Yeung Po Fung possesses the appropriate professional and accounting qualifications.

During the year ended 31 December 2020, the audit committee held 2 meetings with the senior management and independent auditor of the Company to consider the independence and audit scope of independent auditor, and to review and discuss the risk management and internal control systems, the effectiveness of the Company's internal audit and risk control function, consolidated interim and annual financial statements of the Group and the opinion and report of independent auditor before reporting and submitting to the Board for their approval. The attendance record of individual Directors of the audit committee meetings is set out on page 75 of this report.

薪酬委員會

本公司於2019年6月19日遵照上市規則第3.25條成立薪酬委員會，並以書面形式訂明其職權範圍。薪酬委員會負責審閱本集團向其董事及高級管理層支付的薪酬及其他利益並向董事會提出推薦建議。所有董事及高級管理層的薪酬均由薪酬委員會定期監察，以確保其薪酬及補償水平屬適當。

薪酬委員會由三名成員組成，其中兩名為獨立非執行董事。三名成員為吳曉波先生（薪酬委員會主席）、楊先生及歐陽寶豐先生。

截至2020年12月31日止年度，薪酬委員會舉行了兩次會議，以審閱董事及高級管理層的薪酬架構以及授出本集團的購股權並向董事會提供推薦建議以供批准。

董事及高級管理層的薪酬乃經參考董事及高級管理層之技能及知識、彼等之工作職責及參與本集團事務、業績及盈利能力的程度以及行業薪酬基準及現行市況後而釐定。薪酬包括基本工資及津貼、花紅、以股本結算股份支付款項及退休福利供款。

Remuneration committee

The Company established a remuneration committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules on 19 June 2019. The remuneration committee reviews and recommends to the Board the remuneration and other benefits paid by the Group to its Directors and senior management. The remuneration of all of 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 consists of three members, two of whom are independent non-executive Directors. The three members are Mr. Wu Xiaobo (being the chairman of the remuneration committee), Mr. Yang and Mr. Au Yeung Po Fung.

During the year ended 31 December 2020, the remuneration committee held two meetings to review the remuneration structure of the Directors and senior management, as well as the grant of share options of the Group and made recommendation to the Board for approval.

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

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提名委員會

本公司於2019年6月19日遵照上市規則附錄14成立提名委員會，並以書面形式訂明其職權範圍。提名委員會的主要職責是考慮適當及合資格的董事候選人並向董事會提出推薦建議，及定期審閱董事會的架構、人數及組成及本公司採納的董事會多樣化政策。

提名委員會由三名成員組成，其中兩名為獨立非執行董事。三名成員為楊先生（提名委員會主席）、王開國先生及吳曉波先生。

截至2020年12月31日止年度，提名委員會舉行了一次會議，以審閱董事會及其委員會的架構及組成；並就重新委任董事向董事會提供推薦建議以及評估獨立非執行董事的獨立性。

提名政策

提名委員會的主要職能為考慮及向董事會推薦合適及合資格的董事候選人，以及定期審核董事會的架構、規模及組成以及本公司採取的董事會多元化政策。

提名委員會使用多種方式尋找董事候選人，包括董事會成員、管理層及專業獵頭公司的推薦。此外，提名委員會將考慮由股東適當提出的董事候選人。提名委員會對董事候選人的評估包括但不限於審閱簡歷及工作經歷、面談、核實專業及個人推薦及進行背景審查。董事會將考慮提名委員會的推薦建議並負責指定董事候選人，供股東考慮並在本公司股東大會上進行選舉，或委任適當的候選人擔任董事，以填補董事會職位空缺或作為新增董事會成員，相關事宜均須遵照本公司章程進行。所有董事的委任均應經委任函及／或服務合約（其中載明委任董事的主要條款及條件）確認。

Nomination Committee

The Company established a nomination committee with written terms of reference in compliance with Appendix 14 to the Listing Rules on 19 June 2019. The primary responsibilities of the nomination committee 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 consists of three members, two of whom are independent non-executive Directors. The three members are Mr. Yang (being the chairman of the nomination committee), Mr. Wang Kaiguo and Mr. Wu Xiaobo.

During the year ended 31 December 2020, the nomination committee held one meeting to review the structure and composition of the Board and its committees, made recommendation to the Board on the re-appointment of Directors and assessed the independence of independent non-executive Directors.

Nomination policy

The primary responsibilities of the nomination committee 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 utilises various methods for identifying candidates for directorship, including recommendations from Board members, management, and professional search firms. In addition, the nomination committee will consider candidates for directorship properly submitted by the Shareholders. The evaluation of candidates for directorship by the nomination committee may include, without limitation, review of resume and job history, personal interviews, verification of professional and personal references and performance of background checks. The Board will consider the recommendations of the nomination committee and is responsible for designating the candidates for directorship to be considered by the Shareholders for their election at the general meeting of the Company, or appointing the suitable candidate to act as Director to fill the Board vacancies or as an 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.

提名委員會在向董事會推薦潛在新董事的候選人，或建議現有董事繼續任職時，應考慮以下最低資格要求：

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

— 最高標準的個人及職業道德與操守；
— 被提名人在其領域擁有良好的成績及能力，並有能力作出良好的商業判斷；
— 對現有董事會有所補充的技能；
— 有能力協助及支持管理層並對本公司的成功作出重大貢獻；
— 了解作為董事會成員所需承擔的受託責任及勤勉履行該等責任所需投入的時間及精力；
— 獨立性：獨立非執行董事的候選人應符合上市規則所規定的「獨立性」標準且董事會成員組成應符合上市規則的規定。

— 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;
— 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.

提名委員會亦考慮其可能視為符合本公司及股東整體最佳利益的有關其他因素。

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

環境、社會及管治(「環境、社會及管治」)委員會

ENVIRONMENTAL, SOCIAL AND GOVERNANCE ("ESG") COMMITTEE

本公司於2021年3月23日遵照上市規則成立環境、社會及管治委員會，並以書面形式訂明其職權範圍。

The Company established an ESG committee with written terms of reference in compliance with the Listing Rules on 23 March 2021.

環境、社會及管治委員會由四名成員組成。四名成員為陳紅亮先生(環境、社會及管治委員會主席)、李和栗先生、游思嘉先生及歐陽寶豐先生。

The ESG committee consists of four members. The four members are Mr. Chen Hongliang (being the chairman of the ESG committee), Mr. Li Heli, Mr. Yau Sze Ka (Albert) and Mr. Au Yeung Po Fung.

企業管治報告
Corporate Governance Report

財務報告系統、風險管理及內部監控系統

財務報告系統

董事會負責在財務部門的支持下編製本公司及本集團的財務報表。在編製財務報表時，本集團已採納國際財務報告準則並貫徹使用及應用適當會計政策。董事會的目的是在年度及中期報告中向股東呈列清晰平衡的對本集團的表現的評估，並及時作出適當的披露及公告。根據守則的守則條文第C.1.1條，管理層將向董事會提供相關說明及資料，以便董事會能夠對提呈至董事會供批准的財務及其他資料作出知情評估。

本公司外部核數師安永會計師事務所的工作範圍及呈報責任載於本報告第117至127頁的「獨立核數師報告」。

風險管理及內部監控系統

董事會及高級管理層負責設立、審閱及實施本集團的風險管理及內部監控系統。風險管理及內部監控系統旨在管理而非消除未能達成業務目標的風險，僅可就重大錯誤陳述或損失提供合理而非絕對保證。內部監控系統涵蓋本集團業務營運的所有重大方面，其中包括物業發展、物業銷售、投資物業管理、採購、財務報告、資產管理、預算及會計程序。本集團亦設有內部審核及風險監控職能，主要負責至少每年對本集團風險管理及內部監控系統的充足性及有效性進行分析及獨立評估，並向董事會報告其發現。董事會根據守則第C.2段的規定，對本集團的風險管理及內部監控系統之有效性進行檢討及與管理層作出討論，涵蓋本集團在會計、內部審核及財務匯報職能方面的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是否足夠，以及任何重大內部監控缺陷的解決辦法。

FINANCIAL REPORTING SYSTEM, RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM

Financial reporting system

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

The work scope and reporting responsibilities of Ernst and Young, the Company's external auditor, are set out in the "Independent Auditor's Report" on pages 117 to 127 of this report.

Risk management and internal control system

The Board and senior management is responsible for establishment, review and implementation of the risk management and internal control systems of the Group. The risk management and internal control system is 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 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 Group also has an internal audit and risk control function which primarily carries out analysis and independent appraisal of the adequacy and effectiveness of its risk management and internal control systems, and reports their findings to the Board on, at least, an annual basis. The Board conducted reviews and discussed with the management on the effectiveness of the Group's risk management and internal control systems as required by paragraph C.2 of the Code, covering adequacy of resources, staff qualifications and experience, training programmes for the staff and budget of the Group's accounting, internal audit and financial reporting functions and any resolutions for material internal control defects.

就本集團的風險管理及內部監控措施而言，本集團設有一套全面政策及指引，載明涉及內部監控準則、責任劃分、審批程序及員工問責各方面的詳情。本集團亦定期進行內部評估及培訓，以確保其僱員對該等政策及指引具備充分了解。此外，本集團實施反貪污及欺詐活動的風險管理政策。本集團的主要反貪污及反欺詐措施及程序包括：

一 內部審核及風險監控職能主要負責制定、審閱及評估本集團的反貪污及反欺詐政策並監察該等政策的實施；

一 本集團員工手冊明確規定，僱員不得向供應商或其他第三方提供╱收取賄賂或回扣，不得操縱招標程序，不得濫用本集團資產，且不得向供應商或其他第三方提供不當的招待及酬酢；

一 所有董事及高級管理層均須發現利益衝突並定期向總部報告，包括潛在關聯方交易、參與競爭業務，或使用本集團的資產或資源或利用自身職位收取不當利益或收益；

一 本集團定期向董事、高級管理層及僱員提供反貪污及反欺詐合規培訓，以提升彼等對相關法律及法規的了解及意識；及

一 本集團就任何發現的貪污或欺詐活動採取糾正措施，評估該等活動及提出並制定預防措施，以避免未來不合規情況。

With respect to the Group's risk management and internal control measures, the Group has a set of comprehensive policies and guidelines which set out details regarding the internal control standards, segregation of responsibilities, approval procedures and personnel accountability in each aspect. The Group also carries out regular internal assessments and training to ensure its employees are equipped with sufficient knowledge on such policies and guidelines. In addition, the Group also implemented risk management policies against corruption and fraudulent activities. The Group's major anti-corruption and anti-fraud measures and procedures include:

— the internal audit and risk control function shall be primarily responsible for establishing, reviewing and evaluating the Group's anti-corruption and anti-fraud policies and monitoring their implementation;

— as specified in the Group's staff handbooks, employees are explicitly prohibited from taking/offering bribes or kickbacks from/to suppliers or other third parties, manipulating bidding procedures, misusing the Group's assets, or providing improper hospitality and entertainment to suppliers or other third parties;

— all of the Directors and senior management are requested to identify and make periodical reports to the headquarters about conflicts of interest, including potential related party transactions, the engagement of competing businesses, or the receipt of unjust benefits or enrichment by using the Group's assets or resources or taking advantage of his or her position;

— the Group provides anti-corruption and anti-fraud compliance trainings periodically to the Directors, senior management and employees to enhance their knowledge and awareness of the relevant laws and regulations; and

— the Group undertakes rectification measures with respect to any identified corruption or fraudulent activities, evaluating such activities and proposing and establishing preventative measures to avoid future non-compliances.

企業管治報告
Corporate Governance Report

本集團亦已委聘專門從事識別和評估其業務及營運重大風險之外部顧問。外部顧問與本集團並無任何關係，且董事會相信透過彼等之參與可提高評估過程之客觀性和透明度。結合本集團之內部審核及風險控制職能及高級管理層而言，外部顧問對本集團之風險管理及內部控制系統進行年度評估，提供其建議及解決方案並一併提交予董事會審議。

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

於截至2020年12月31日止年度，本集團已就處理及發放內幕消息實施程序及內部控制。尤其是，本集團：

- 處理事務時已充分考慮上市規則項下之披露規定及證券及期貨事務監察委員會於2012年6月頒佈的「內幕消息披露指引」；
- 已制定自身之披露責任程序，當中詳述評估潛在內幕消息以及處理及發放內幕消息的程序和監控措施。有關程序已通報本公司高級管理層及員工，並由本公司監控其實施；及
- 透過財務報告、公佈及其網站等途徑，已向公眾廣泛及非獨家地披露資料。

During the year ended 31 December 2020, the Group has implemented procedures and internal controls for the handling and dissemination of inside information. In particular, the Group:

- has conducted its affairs with close regard to the disclosure requirement under the Listing Rules as well as the "Guidelines on Disclosure of Inside Information" published by the Securities and Futures Commission in June 2012;
- has established its own disclosure obligation procedures, which set out the procedures and controls for the assessment of potential inside information and the handling and dissemination of inside information. The procedures have been communicated to the senior management and staff of the Company, and their implementation was monitored by the Company; and
- has made broad, non-exclusive disclosure of information to the public through channels such as financial reports, public announcements and its website.

審核委員會及執行董事已按持續經營基準檢討及評估風險管理及內部控制系統，且董事會將至少每年一次作進一步檢討及評估。於截至2020年12月31日止年度，該等涉及所有重大監控(包括財務、營運及合規監控)的系統已經檢討及視為有效及充足。

The risk management and internal control systems are reviewed and assessed on an on-going basis by the audit committee and the executive Directors, and will be further reviewed and assessed at least once each year by the Board. During the year ended 31 December 2020, these systems covering all material controls, including financial, operational and compliance controls, were reviewed and considered effective and adequate.

核數師薪酬

於截至2020年12月31日止年度，就安永會計師事務所之審核服務及非審核服務而已付或應付之薪酬分別約為人民幣13,640,000元及人民幣5,477,000元。2020年之非審核服務金額主要包括諮詢服務及税務服務相關費用。審核委員會已信納2020年之非審核服務並無影響核數師之獨立性。

AUDITOR'S REMUNERATION

For the year ended 31 December 2020, the remunerations paid or payable to Ernst and Young in respect of its audit services and non-audit services are approximately RMB13,640,000 and RMB5,477,000, respectively. The amount for 2020 non-audit services consisted mainly of consulting service and taxation services. The Audit Committee was satisfied that the non-audit services in 2020 did not affect the independence of the auditor.

公司秘書

根據上市規則第3.29條，楊德業先生確認，於截至2020年12月31日止年度其已接受不少於15小時之相關專業培訓。楊德業先生之履歷載於本報告第68頁之「董事及高級管理層履歷」一節。

COMPANY SECRETARY

In compliance with Rule 3.29 of the Listing Rules, Mr. Yeung Tak Yip confirmed that for the year ended 31 December 2020, he has taken no less than 15 hours of relevant professional training. The biography of Mr. Yeung is set out in the "Biographies of Directors and senior management" section on page 68 of this report.

股東權利

召開股東特別大會

根據細則第64條，持有不少於本公司實繳資本十分之一並擁有於股東大會投票權之一名或多名股東將有權向董事會或公司秘書提呈書面要求，以要求董事會召開股東特別大會，處理書面要求中指明的任何事項。有關會議應於遞交請求書後兩個月內召開。倘請求書遞交後21日內董事會未能召開相關會議，則請求人可按相同方式自行召開會議，而請求人因董事會未有召開大會而產生之所有合理開支須由本公司償付予請求人。

SHAREHOLDERS' RIGHTS

Convening an extraordinary general meeting

Pursuant to article 64 of the Articles, one or more Shareholders holding not less than one tenth of the paid up capital of the Company carrying the right of voting at general meetings shall have the right, by written requisition to the Board or the company secretary, to require 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 the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

企業管治報告
Corporate Governance Report

於股東大會上提出建議

細則或開曼群島公司法並無有關股東於股東大會上提呈新決議案的規定。股東如欲提呈新決議案，可根據上文「召開股東特別大會」一段所載程序要求本公司召開股東大會。

向董事會查詢

股東可隨時以書面形式致函香港主要營業地點之董事會或公司秘書向董事會作出查詢，地址為香港中環皇后大道中152號皇后大道中心27樓或電郵到ir@zldcgroup.com或直接於股東大會上提問。

章程文件

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

Putting forward proposals at Shareholders' meetings

There are no provisions in the Articles or the Companies Law of the Cayman Islands for Shareholders to put forward new resolutions at general meetings. Shareholders who wish to put forward a new resolution may request the Company to convene a general meeting in accordance with the procedures set out in the above paragraph heading "Convening an extraordinary general meeting".

Enquiries to the Board

Shareholders may at any time make enquiries to the Board in writing to the Board or the company secretary at the principal place of business in Hong Kong at 27/F, Queen's Road Centre, 152 Queen's Road Central, Central, Hong Kong or by email at ir@zldcgroup.com or directly by raising questions at general meetings.

CONSTITUTIONAL DOCUMENTS

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

投資者關係報告
Investor Relations Report

投資者關係及與持份者的溝通

投資者關係部門充當可信賴的外部大使，向投資社區傳達本集團的策略及關鍵資訊。本公司管理層相信有效、妥善的投資者關係在為股東創造價值、提升企業透明度及建立市場信心方面發揮重要作用。有效的投資者關係有助於降低資本成本，提高本公司股票及債券的市場流通性，鞏固投資者基礎。

INVESTOR RELATIONS, COMMUNICATIONS WITH SHAREHOLDERS

The Investor Relations Department acts as a credible external ambassador to disseminate the Group's strategies and key messages to the investment community. The management of the Company believes that effective and proper investor relations play a vital role in creating shareholders' value, enhancing corporate transparency as well as establishing market confidence. Effective investor relations can contribute towards lower cost of capital, higher market liquidity for the Company's stocks and bonds as well as a more stable investor base.

公開、公平、透明、準確的信息披露

本公司的投資者關係團隊致力於維持高水平的企業透明度，遵循向股東、投資者、分析師及銀行及時披露相關資料的政策，以便彼等了解本集團的企業策略及業務營運。本公司已採納嚴格的內部控制系統，確保根據相關法例法規的規定準確、完整、及時披露相關資料，確保所有股東及投資者均獲悉有關資料。

本集團主動及時更新其投資者關係網站(http://ir.zldcgroup.com)，以令投資者知悉本集團的最新發展。同時，本集團以微信公眾號作為維持投資者關係及資訊披露的有效渠道。此外，本集團透過會議、電話會議、視頻會議、業績簡報、每月新聞及電郵等多種渠道與股東及投資者保持密切聯繫。

OPEN, FAIR, TRANSPARENT AND ACCURATE INFORMATION DISCLOSURE

The Company's investor relations team is committed to maintaining a high level of corporate transparency and following a policy of disclosing relevant information to shareholders, investors, analysts and bankers in a timely manner to keep them aware of the Group's corporate strategies and business operations. The Company has adopted a stringent internal control system to ensure accurate, complete and timely disclosure of relevant information pursuant to requirements of relevant laws and regulations to ensure all shareholders and investors equal access to information.

The Group updates its investor relations website (http://ir.zldcgroup.com) in an active and timely manner as so to keep investors informed of the Group's latest development. Meanwhile, the Group uses its WeChat official account as an efficient channel to maintain investor relations and information disclosure. In addition, the Group maintains frequent contacts with shareholders and investors through various channels such as meetings, conference calls, video meetings, results briefings, monthly newsletters and emails.

投資者關係報告
Investor Relations Report

投資者關係部門致力於參與投資者會議；並為分析師及投資者籌辦各種路演、安排投資者及研究分析員到訪本集團的項目進行實地考察及高級管理層會議，介紹本集團的發展策略、關鍵資訊及近期業務發展情況。

本集團自2019年11月納入「恒生綜合大中型股指數」及「港股通」。內地投資者可透過其內地證券賬戶於「港股通」內直接進行股份買賣。

透過以上措施，本公司致力於與投資群體溝通，為其提供有關本集團及中國房地產行業的最新發展情況。

Investor Relations Department is dedicated to participating in investor conferences and organising numerous roadshows, on-site visits and senior management meetings for analysts and investors to introduce the Group's development strategies, key messages and recent business developments.

Since November 2019, the Group has been included in "Hang Seng Composite Largecap & Midcap Index" and "Hong Kong Stock Connect". Domestic investors can directly trade the stocks within the "Hong Kong Stock Connect" through their domestic securities accounts.

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

其他資料

股東服務

凡有關　閣下所持股份的事宜如股份過戶、更改名稱或地址、遺失股票等，須以書面形式通知過戶處。

香港中央證券登記有限公司
香港灣仔皇后大道東183號
合和中心17樓1712至1716室
電話：(852) 2862 8628
傳真：(852) 2529 6087

股東查詢

公司在辦公時間設有查詢熱線服務：
電話：(852) 3793 3135

投資者關係

投資者及證券分析師如有查詢，請聯絡：

企業融資及投資者關係部
香港中環皇后大道中152號皇后大道中心27樓

電話：(852) 3793 3139
傳真：(852) 3793 3134
電郵：ir@zldcgroup.com

OTHER INFORMATION

Shareholder Service

Shareholders may notify the registrar in writing on matters relating to your shareholding, such as share transfer, change of name or address and loss of share certificate.

Computershare Hong Kong Investor Services Limited
Shops 1712–1716, 17th Floor, Hopewell Centre,
183 Queen's Road East, Wanchai, Hong Kong
Telephone: (852) 2862 8628
Facsimile: (852) 2529 6087

Shareholder Enquiries

Enquiry hotline during normal office hours:
Telephone: (852) 3793 3135

INVESTOR RELATIONS

For enquiries from investors and securities analysts, please contact:

Corporate Finance and Investor Relations Department,
27/F, Queen's Road Centre, 152 Queen's Road Central, Central, Hong Kong

Telephone: (852) 3793 3139
Facsimile: (852) 3793 3134
Email: ir@zldcgroup.com

投資者關係報告
Investor Relations Report

本公司於2020/2021年參與的主要投資者關係活動
Major Investor Relations Events Participated by the Company in 2020/2021

年度 Year	月份 Month	會議 Conference
2020年 2020	1月 Jan	安信國際年度策略會(深圳) Essence Investor Conference (Shenzhen)
2020年 2020	1月 Jan	華泰港股中國房地產&物業管理企業日 Huatai HK Research China Property & Property Management Corporate Day
2020年 2020	1月 Jan	星展唯高達「亞洲脈搏」(新加坡) DBS Vickers "Pulse of Asia" (Singapore)
2020年 2020	1月 Jan	東北證券年度策略會(深圳) Northeast Securities Investor Conference (Shenzhen)
2020年 2020	1月 Jan	瑞銀大中華會議(上海) UBS Greater China Conference (Shanghai)
2020年 2020	二月 Feb	花旗集團第17屆亞太投資者會議 17th Annual Asia Pacific Investor Conference
2020年 2020	二月 Feb	方正證券「中梁控股」疫情影響及公司情況電話會議 Founder Securities "Zhongliang Holdings" Coronavirus Impact and Company Updates Call
2020年 2020	二月 Feb	克而瑞證券地產及物管行業聯合策略溝通會之二 CRIC China Real Estate and Property Management Conference II
2020年 2020	三月 March	全年業績公佈記者招待會及分析員會議(線上) Final Results Announcement Press Conference and Analysts Meeting (Virtual)
2020年 2020	三月 March	業績後非交易路演(線上) Post-Results Non-Deal Roadshows (Virtual)
2020年 2020	五月 May	海通證券春季上市公司交流會 Haitong Securities Listed Company Spring Exchange Conference
2020年 2020	五月 May	華創證券中期線上策略會 Hua Chuangs Securities Interim Results Strategy Conference
2020年 2020	五月 May	中信里昂中國房地產:復蘇之路(住宅)—中梁介紹溫州/麗水房地產市場 CLSA China Property: Road to Recovery Series (Residential) – Zhongliang (2772 HK) on Wenzhou/Lishui property market
2020年 2020	六月 June	中泰國際房地產行業投資交流會之「新型城鎮化下的投資機會」 Zhongtai International Real Estate Conference "Investment Opportunities under New Urbanization"
2020年 2020	六月 June	巴克萊非交易路演 Barclays Credit Non-Deal Roadshows
2020年 2020	六月 June	銀河聯昌國際大中華房地產公司日 CGS-CIMB Annual HK/China Property & Property Management Virtual Conference
2020年 2020	六月 June	摩根士丹利亞洲私人財富管理線上會議—亞洲信貸機會 Morgan Stanley PWM Asia Virtual Conference – Asia Credit Opportunities
2020年 2020	六月 June	滙豐年度亞洲信用會議 HSBC Annual Asia Credit Conference

年度 Year	月份 Month	會議 Conference
2020年 2020	六月 June	海通國際中國地產發展商企業日 Haitong International Property Corporate Day
2020年 2020	六月 June	華泰證券夏季線上策略會 Huatai Securities Virtual Strategy Conference
2020年 2020	六月 June	花旗亞太區房地產年會 Citi's Asia Pacific Property Conference
2020年 2020	七月 July	海通證券中期投資策略會 Haitong Securities Interim Results Strategy Conference
2020年 2020	八月 Aug	中期業績公佈記者招待會及分析員會議(線上) Interim Results Announcement Press Conference and Analysts Meeting (Virtual)
2020年 2020	八月 Aug	巴克萊環境、社會及管治固定收益企業日 Barclays ESG Fixed Income Virtual Corporate Day
2020年 2020	九月 Sep	華創證券秋季策略會 Hua Chuang Securities Fall Strategy Conference
2020年 2020	九月 Sep	反向路演(杭州、紹興) Reverse Roadshow (Hangzhou, Shaoxing)
2020年 2020	九月 Sep	海通證券金融地產行業上市公司交流會 Haitong Securities Financial & Real Estate Industry Listed Companies Exchange Conference
2020年 2020	十月 Oct	美銀亞洲信貸會議 BofA Asian credit conference
2020年 2020	十月 Oct	摩根大通亞洲信貸會議—新曙光 J.P. Morgan Asia Credit Conference – A New Dawn
2020年 2020	十月 Oct	野村高收益債企業日 Nomura High Yield Corporate day
2020年 2020	十一月 Nov	花旗中國投資者會議 Citi China Investor Conference
2020年 2020	十一月 Nov	海通國際債券資本市場高峰論壇 Haitong International Bond Markets Summit
2020年 2020	十一月 Nov	方正證券資本市場年會上市公司交流會 Founder Securities Capital Market Listed Company Annual Meeting
2020年 2020	十二月 Dec	海通證券年度投資會議 Haitong Securities Annual Investment Strategy Conference
2020年 2020	十二月 Dec	開源證券資本市場峰會 Kaiyuan Securities Capital Market Summit
2020年 2020	十二月 Dec	安信國際年度戰略會 Essence International Annual Strategic Conference
2021年 2021	一月 Jan	安信證券投資峰會 Essence Securities Investment Summit
2021年 2021	一月 Jan	中信里昂「與管理層對話」系列 CLSA “Meet the Boss” Series
2021年 2021	一月 Jan	法巴亞洲房地產線上論壇 BNP Paribas Asia Property Forum

投資者關係報告
Investor Relations Report

年度 Year	月份 Month	會議 Conference
2021年 2021	一月 Jan	巴克萊中國信貸線上企業日 Barclays China Credit Virtual Corporate Day
2021年 2021	一月 Jan	瑞銀大中華房地產會議 UBS Greater China Conference
2021年 2021	三月 Mar	摩根大通年度全球新興市場戰略會 Annual J.P. Morgan Global Emerging Markets Corporate Conference

董事會報告
Directors' Report

董事會欣然呈列本集團截至2020年12月31日止年度之年度報告連同經審核綜合財務報表。

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

主要業務

本公司為投資控股公司及其附屬公司主要從事物業發展、物業租賃及管理諮詢服務。本集團截至2020年12月31日止年度按主要業務劃分之收益及經營業績之分析載於本報告第137頁之本集團之綜合財務報表附註1。

PRINCIPAL ACTIVITIES

The Company is an investment holding company and its subsidiaries are principally engaged in property development, property leasing and management consulting services. An analysis of the Group's revenue and operating results for the year ended 31 December 2020 by its principal activities is set out in note 1 to the consolidated financial statements of the Group on page 137 in this report.

業績

本集團截至2020年12月31日止年度之業績載於本報告「主席報告」一節及本報告第129頁之本集團綜合全面收益表內。

RESULTS

The results of the Group for the year ended 31 December 2020 are set out in the "Chairman's Statement" section of this report and the consolidated statement of comprehensive income of the Group on page 129 of this report.

業務回顧

一般事項

年內本集團之業務回顧及本集團未來業務發展之討論分別載於本報告第22頁至第28頁及第29頁至第59頁之「董事長報告」及「管理層討論及分析」各節內。有關採用財務關鍵表現指標對本集團年內的表現作出的分析載於本報告第29至59頁的「管理層討論及分析」內。有關截至2020年12月31日止財政年度結束以來發生影響本集團之重大事項之詳情載於本報告第318頁之綜合財務報表附註46。

BUSINESS REVIEW

General

A review of the business of the Group and a discussion on the Group's future business development during the year are set out in the sections headed "Chairman's statement" and "Management Discussion and Analysis" on pages 22 to 28 and pages 29 to 59, respectively, of this report. An analysis of the Group's performance during the year using financial key performance indicators is set out in the "Management Discussion and Analysis" on pages 29 to 59 of this report. Particulars of important events affecting the Group that have occurred since the end of the financial year ended 31 December 2020 are set out in note 46 to the consolidated financial statements on page 318 in this report.

董事會報告
Directors' Report

主要風險及不明朗因素

本集團面臨的主要風險及不確定因素包括(i)按商業可接受價格在合適地點購得發展用途的土地儲備方面的不確定性；(ii)擴張業務至新地域的不確定性；(iii)取得購置土地及未來發展所需充裕資金的不確定性；(iv)地產項目盈利能力波動相關的風險；(v)取得行政證書相關的風險；(vi)中國房地產市場表現相關的風險；(vii)中國房地產行業的政府政策及法規相關的風險；及(viii)原材料價格及勞工成本上升相關的風險。

自2020年1月爆發新型冠狀病毒病疫情以來，本集團一直密切關注疫情發展並繼續制定計劃應對可能的風險及變動。疫情對全球經濟及中國房地產行業構成負面影響，特別是在2020年上半年，對中國房地產開發商的銷售、交付及現金流構成重大影響。

隨著中國政府採取的遏制策略及防控措施，國內疫情已受到控制。由於提前制定了有效的防控計劃，本集團在2020年已將新型冠狀病毒病疫情對其營運、財務管理及未來表現的影響降至最低。採取的有效措施包括提高僱員工作場所的安全及衛生標準、靈活制定業務持續性規劃、持續評估業務風險、最大程度降低物業交付有關的風險以及制定應對市場變動的應計計劃。本集團於2021年將密切監控疫情在全球的發展情況並應對中國房地產市場的變動。

本集團的財務風險管理目標及本集團的政策載於綜合財務報表附註44。

Principal risks and uncertainties

Principal risks and uncertainties the Group faces include (i) uncertainty as to the acquiring of land reserves for development in desirable locations at commercially acceptable prices; (ii) uncertainty as to business expansion into new geographic locations; (iii) uncertainty as to obtaining sufficient funding for land acquisitions and future developments; (iv) risks related to the fluctuation of profitability of property projects; (v) risks related to obtaining administrative certificates; (vi) risks related to the performance of the PRC property markets; (vii) risks related to the government policies and regulations regarding the PRC property industry; and (viii) risks related to the increasing raw materials price and labor costs.

Since the outbreak of COVID-19 pandemic in January 2020, the Group has kept a vigilant watch of developments and continued to formulate plans to respond to possible risks and changes. The pandemic has had negative impacts on the global economy and the real estate sector in China. The pandemic has had significant impacts, especially in the first half of 2020, on sales, delivery and cashflow of real estate developers in China.

With the containment strategies and control measures taken by the Chinese Government, the pandemic has been under control domestically. With early effective prevention and control plans put in place, the Group managed to minimize the impact of the COVID-19 pandemic on its operations, financial management and future performance in 2020. Effective measures were taken including enhancing the safety and hygiene standard of workplace for employees, flexible business continuity planning, continuous assessments of business risks, minimization of risks associated with property delivery, and contingency plans for responding to market changes. The Group will continue to closely monitor, and to respond to, the global developments of the pandemic and changes in the real estate market in China in 2021.

The Group's financial risk management objectives and policies of the Group are set out in note 44 to the consolidated financial statements.

環境政策及表現

促進可持續發展及有利保護的環境是本集團的企業及社會責任，且本集團致力盡可能減低其環境影響，並遵守適用環保法律及法規。我們為遵守適用環保法律及法規而採取的措施包括：(i)嚴格選聘建築承包商並對其施工過程進行監督；(ii)在項目竣工後及時申請相關政府部門的檢測；及(iii)積極採用環保設備及設計。本集團亦會在環境保護方面採取自願行動，並在設計其物業項目時優先考慮節能減排。

於截至2020年12月31日止年度，本集團的物業並無收到任何與違反任何環保法律或法規有關的重大罰款或處罰。

本集團的2020年環境、社會及管治報告將獨立刊發。

與僱員的關係

本集團相信，重視其企業文化的優質僱員，是其促進可持續發展的必要元素。本集團擬通過各種激勵措施，包括創新的培訓生課程、具競爭力的薪酬待遇以及有效的激勵制度，以吸引及挽留來自中國名校有技能和才幹的僱員。有關本集團僱員及員工成本及薪酬政策的詳情，請參閱「管理層討論及分析 — 僱員及薪酬政策」一節。

與供應商的關係

本集團致力於與作為長期業務夥伴的供應商發展良好關係，以確保本集團的業務穩定。透過積極有效的持續溝通，其與供應商的業務關係得到加強。有關本集團主要供應商的進一步詳情，請參閱「董事會報告 — 主要客戶及供應商」一節。

Environmental policies and performance

It is the Group's corporate and social responsibility in promoting a sustainable and environmental friendly environment, and the Group strives to minimise its environmental impact and comply with the applicable environmental laws and regulations. The measures it takes to ensure its compliance with the applicable environmental laws and regulations include: (i) strictly selecting construction contractors and supervising the process of construction; (ii) applying for review by the relevant government authorities in a timely manner after the project is completed; and (iii) actively adopting environmentally friendly equipment and designs. The Group also takes voluntary actions with respect to environmental protection and make energy conservation and emission reduction as primary considerations when designing its property projects.

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

The 2020 Environmental, Social and Governance Report of the Group shall be published separately.

Relationship with Employees

The Group believes high-quality employees who value its corporate culture are essential elements to promote its sustainable growth. The Group intends to attract and retain skilled and talented employees from reputable universities of PRC through various initiatives, including creative trainee programs, competitive compensation packages and effective incentive system. For details regarding employees and staff costs and the emolument policy of the Group, please refer to the section headed "Management Discussion and Analysis — Employee and Remuneration Policy".

Relationship with Suppliers

The Group is dedicated to develop good relationship with suppliers as long-term business partners to ensure stability of the Group's businesses. It reinforces business partnerships with suppliers by ongoing communication in a proactive and effective manner. For further details regarding the Group's major suppliers, please refer to the section headed "Directors' Report — Major Customers and Suppliers".

董事會報告
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與客戶的關係

客戶對服務及產品的滿意度，對其盈利能力產生深遠的影響。我們專業的銷售團隊與客戶及潛在客戶不斷的溝通，發現及創造客戶需要並最終協助客戶在知情的基礎上作出決策。把握市場走勢同時識別客戶痛點對本集團及時調整我們的經營策略以適應市場需求至關重要。有關本集團主要客戶的詳情，請參閱「董事會報告 — 主要客戶及供應商」一節。

Relationship with Customers

Customers satisfaction with services and products has a profound effect on the profitability. The Group's dedicated sales team is in constant communication with its customers and potential customers to uncover and create customer needs and help customers make informed decisions. Identification of customers' pain points alongside grasping the market trend are critical for the Group to timely adjust our operating strategies to fit the market requirement. For details regarding the Group's major customers, please refer to the sections headed "Directors' Report — Major Customers and Suppliers".

遵守法律及法規

本公司於開曼群島註冊成立，而股份於聯交所主板上市。本集團之附屬公司於英屬處女群島、香港及中國註冊成立。本集團之業務主要由本集團之中國附屬公司進行，而本集團亦於香港設有企業及行政辦公室。

因此，其成立及營運須遵守開曼群島、英屬處女群島、中國及香港的相關法律及法規。截至2020年12月31日止年度及直至本報告日期，本集團已遵守開曼群島、英屬處女群島、中國及香港的所有對本集團有重大影響的相關法律及法規。

Compliance with laws and regulations

The Company is incorporated in the Cayman Islands with the Shares listed on the Main Board of the Stock Exchange. The Group's subsidiaries are incorporated in the British Virgin Islands, Hong Kong and the PRC. The Group's operations are mainly carried out by the Group's subsidiaries in China while the Group also has a corporate and administrative office in Hong Kong.

Its establishments and operations accordingly shall comply with relevant laws and regulations in the Cayman Islands, the British Virgin Islands, the PRC and Hong Kong. During the year ended 31 December 2020 and up to the date of this report, the Group has complied with all the relevant laws and regulations in the Cayman Islands, the British Virgin Islands, the PRC and Hong Kong that have a significant impact on the Group.

末期股息

董事會建議以現金方式就2020年派發末期股息每股32.5港仙（相當於每股人民幣27.3分）。2020年建議末期股息以港元宣派及派付。本公司已就2020年首六個月宣派及派付中期股息每股16.3港仙（相當於每股人民幣14.6分）。年度總股息每股為48.8港仙（相當於每股人民幣41.9分），股息分派比率為本公司權益擁有人應佔核心淨利潤約40%。

2020年建議末期股息須待股東將於2021年6月3日（星期四）舉行的2021年股東週年大會（「2021年股東週年大會」）上批准，方可作實。

FINAL DIVIDEND

The Board recommends the payment of a final dividend for 2020 of HK32.5 cents per Share (equivalent to RMB27.3 cents per Share) in the form of cash. The 2020 Proposed Final Dividend shall be declared and payable in Hong Kong dollars. The Company declared and paid an interim dividend of HK16.3 cents per Share (equivalent to RMB14.6 cents per Share) in respect of the first six months of 2020. Total dividend per Share for the year amounted to HK48.8 cents per Share (equivalent to RMB41.9 cents per Share), representing a payout ratio of approximately 40% of the core net profit attributable to the equity owners of the Company.

The 2020 Proposed Final Dividend is subject to the approval of the Shareholders at the annual general meeting to be held on Thursday, 3 June 2021 ("2021 AGM").

物業、廠房及設備

本集團及本公司截至2020年12月31日止年度的物業、廠房及設備變動載於綜合財務報表附註13。

PROPERTY, PLANT AND EQUIPMENT

Changes to the property, plant and equipment of the Group and the Company during the year ended 31 December 2020 are set out in note 13 to the consolidated financial statements.

借款及資產支持證券

本集團截至2020年12月31日止年度的借款及資產支持證券詳情分別載於綜合財務報表附註29及31。

BORROWINGS AND ASSET-BACKED SECURITIES

Details of the Group's borrowings and asset-backed securities during the year ended 31 December 2020 are set out in note 29 and 31 respectively to the consolidated financial statements.

股本

本公司截至2020年12月31日止年度的股本變動詳情載於綜合財務報表附註33。

SHARE CAPITAL

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

優先票據

本公司於年內的優先票據的詳情載於綜合財務報表附註32。

SENIOR NOTES

Details of senior notes of the Company during the year are set out in note 32 to the consolidated financial statements.

儲備

本集團及本公司截至2020年12月31日止年度的儲備變動詳情載於本報告第132頁、第133頁及第317頁。就本公司而言，於2020年12月31日，開曼群島公司法項下之可供分派(按本公司細則)儲備金額為人民幣6,277.4百萬元。

RESERVES

Details of the movement in the reserves of the Group and of the Company during the year ended 31 December 2020 are set out on pages 132, 133 and 317 of this report. In respect of Company, the amount of reserves available for distribution (subject to article of the Company) under the Companies Laws of the Cayman Islands as at 31 December 2020 was RMB6,277.4 million.

購買、出售或贖回本公司的上市證券

截至2020年12月31日止年度，本公司及其附屬公司並無購買、出售或贖回本公司任何上市證券。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

The Company and its subsidiaries have not purchased, sold or redeemed any of the listed securities of the Company during the year ended 31 December 2020.

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捐款

本集團截至2020年12月31日止年度作出的捐款為人民幣14.0百萬元。

DONATIONS

Donations made by the Group during the year ended 31 December 2020 amounted to RMB14.0 million.

財務報表

本集團截至2020年12月31日止年度的業績及本集團於該日的財務狀況表述載於本報告第128頁至第131頁的綜合財務報表。

FINANCIAL STATEMENTS

The results of the Group for the year ended 31 December 2020 and the state of the Group's financial position as at that date are set out in the consolidated financial statements on pages 128 to 131 in this report.

董事

截至2020年12月31日止年度之董事為：

DIRECTORS

The Directors during the year ended 31 December 2020 were:

董事姓名 Name of director	職位 Position
楊劍先生*（董事長）* Mr. Yang Jian *(Chairman)*	執行董事 Executive Director
陳紅亮先生*（聯席總裁）* Mr. Chen Hongliang *(Co-President)*	執行董事 Executive Director
李和栗先生*（聯席總裁）* Mr. Li Heli *(Co-President)*	執行董事 Executive Director
游思嘉先生 Mr. Yau Sze Ka (Albert)	執行董事 Executive Director
黃春雷先生（於2020年6月5日退任） Mr. Huang Chunlei (retired on 5 June 2020)	執行董事 Executive Director
王開國先生 Mr. Wang Kaiguo	獨立非執行董事 Independent non-executive Director
吳曉波先生 Mr. Wu Xiaobo	獨立非執行董事 Independent non-executive Director
歐陽寶豐先生 Mr. Au Yeung Po Fung	獨立非執行董事 Independent non-executive Director

根據細則，於每屆股東週年大會上，當時在任的三分之一董事(或倘彼等人數並非為三或三的倍數，則為最接近但不少於三分之一的人數)須輪席退任，惟各董事(包括按特定任期獲委任者)須至少每三年輪值退任一次。退任董事將符合資格膺選連任。本公司可於董事退任之股東大會上填補空缺。因此，楊劍先生、吳曉波先生及歐陽寶豐先生於2021年股東週年大會上須輪席退任，並將符合資格膺選連任。本公司已接獲各獨立非執行董事根據上市規則第3.13條作出之年度獨立性確認書。本公司認為全體獨立非執行董事均屬獨立。

In accordance with the Articles, at each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election. The Company at the general meeting at which a Director retires may fill the vacated office. Accordingly, Mr. Yang Jian, Mr. Wu Xiaobo, and Mr. Au Yeung Po Fung shall retire from office by rotation at the 2021 AGM and, being eligible, will offer themselves for re-election. The Company has received, from each of the independent non-executive Directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive Directors are independent.

董事服務合約

DIRECTORS' SERVICE CONTRACTS

各執行董事已與本公司訂立服務協議，而各非執行董事(包括獨立非執行董事)已與本公司簽訂委任函。全體董事的任期為期三年，其後可繼續留任，直至其中一方給予不少於2個月事先書面通知終止為止。

Each of the executive Directors has entered into a service agreement with the Company and each of the non-executive Directors (including independent non-executive Directors) has signed an appointment letter with the Company. The appointment of all the Directors is for a period of three years and shall continue thereafter until being terminated by either party giving not less than 2 months' prior written notice.

於2021年股東週年大會上擬參選或膺選連任之董事概無與本公司訂立不可於一年內終止而毋須賠償(法定賠償除外)之服務合約。

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

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董事於競爭業務的權益

截至2020年12月31日止年度內，董事或彼等各自之聯繫人（定義見上市規則）概無於任何與本集團業務構成或可能構成競爭之業務中擁有任何權益。

不競爭承諾

楊劍先生（本公司執行董事兼控股股東）、徐女士、梁中、梁益及梁泰（均為本公司的控股股東）已各自向本公司確認，截至2020年12月31日止年度，其已遵守日期為2019年6月24日的不競爭契據（「承諾」）（詳情載於招股章程）。

獨立非執行董事已審閱合規情況及控股股東提供的確認書，此乃年度審閱流程的一部分。鑒於：(i)本公司已接獲其控股股東有關承諾的確認書；(ii)控股股東並無申報競爭業務；及(iii)概無特別情況致令全面遵守承諾存疑，獨立非執行董事認為，本公司已根據其條款遵守及執行承諾。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year ended 31 December 2020, none of the Directors nor their respective associates (as defined in the Listing Rules) had any interest in a business that competed or might compete with the business of the Group.

NON-COMPETITION UNDERTAKING

Each of Mr. Yang Jian, being the executive Director and the controlling shareholder of the Company, Ms. Xu , Liangzhong, Liangyi and Liangtai, all being the controlling shareholders of the Company, has confirmed to the Company that, during the year ended 31 December 2020, he/she/it has complied with the deed of non-competition dated 24 June 2019 (the "Undertakings") as disclosed in the Prospectus.

The independent non-executive Directors had reviewed the status of compliance and the confirmation provided by the controlling shareholders as part of the annual review process. On the basis that: (i) the Company has received the confirmations from its controlling shareholders regarding the Undertakings; (ii) there was no competing business reported by the controlling shareholders; and (iii) there was no particular situation rendering the full compliance of the Undertakings being questionable, the independent non-executive Directors are of the view that the Undertakings have been complied with and been enforced by the Company in accordance with the terms.

購股權計劃

本公司於2019年6月19日採納購股權計劃，其須符合上市規則第十七章的規定。

購股權計劃的詳情

(1) 目的

購股權計劃旨在為選定參與者提供機會獲取本公司自有權益，並激勵選定參與者為本公司及股東的整體利益作出努力，提升本公司及其股份價值。董事相信，購股權計劃將使本集團能回饋僱員、董事及其他選定參與者向本集團作出的貢獻。購股權計劃使本公司靈活地挽留、激勵、獎勵選定參與者並給予彼等酬勞、補償及／或福利。

(2) 參與者

董事會或其代表全權酌情認為已或將為本公司作出貢獻之任何個人(即本公司任何成員公司或任何聯屬公司的僱員、董事、高級人員、專家、顧問、分銷商、承包商、客戶、供應商、代理、業務夥伴、合營業務夥伴或服務供應商)有權獲提呈及獲授予購股權。惟倘任何個人，其所處居住地之法律法規禁止根據購股權計劃授出、接納或行使購股權，或董事會或其代表認為，為遵守該地適用法律法規而排除有關個人屬必要或合適，則有關個人並無資格獲提呈或獲授予購股權。

SHARE OPTION SCHEME

On 19 June 2019, the Company adopted the Share Option Scheme which is subject to the requirements under Chapter 17 of the Listing Rules.

Details of the Share Option Scheme

(1) Purpose

The purpose of the Share Option Scheme is to provide selected participants with the opportunity to acquire proprietary interests in the Company and to encourage selected participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and Shareholders as a whole. The Directors believe the Share Option Scheme will enable the Group to reward its employees, the Directors and other selected participants for their contributions to the Group. The Share Option Scheme provides the Company with a flexible means of retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to selected participants.

(2) Participants

Any individual, being an employee, director, officer, consultant, advisor, distributor, contractor, customer, supplier, agent, business partner, joint venture business partner or service provider of any member of the Company or any affiliate who the Board or its delegate(s) considers, in their sole discretion, to have contributed or will contribute to the Company is entitled to be offered and granted options. However, no individual who is resident in a place where the grant, acceptance or exercise of options pursuant to the Share Option Scheme is not permitted under the laws and regulations of such place or where, in the view of the Board or its delegate(s), compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such individual, is eligible to be offered or granted options.

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(3) **可供發行的股份數目上限**
因根據購股權計劃將授出的全部購股權獲行使而可予發行的股份總數，合共不得超過於股份開始在聯交所買賣之日已發行股份總數的10%，而該10%上限相當於353,000,000股股份，佔於本報告日期已發行股份總數約9.86%。於本報告日期，已合共授出62,300,000份購股權，而290,700,000份購股權依然可供未來授出，佔本報告日期已發行股份總數的8.12%。

(4) **各參與者的最大權益**
除股東批准外，於任何12個月期間，因根據購股權計劃及本集團任何其他購股權計劃向各參與者授出及將予授出的購股權(包括已行使及尚未行使的購股權)獲行使而發行及將予發行的股份總數，不得超過本公司當時已發行股本的1%。

(5) **購股權的接納及行使**
授出購股權要約必須於要約日期起計十個營業日內接納，且各承授人須支付不可退回款項1.00港元。

購股權計劃並無列明任何最短持有期限，惟董事會有權釐定購股權可行使前須持有的期限。

根據購股權計劃授出的任何購股權的行使期應由董事會釐定，惟有關期限不得超過相關購股權授出日期起計十年。

(3) **The maximum number of Shares available for issue**
The total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme shall not in aggregate exceed 10% of the aggregate of the Shares in issue on the day on which trading of the Shares commences on the Stock Exchange, and such 10% limit represents 353,000,000 Shares, representing approximately 9.86% of the total Shares in issue as at the date of this report. As at the date of this report, a total of 62,300,000 share options had been granted, while 290,700,000 share options are still available for future grant, representing 8.12% of the total Shares in issue as at the date of this report.

(4) **The maximum entitlement of each participant**
Unless approved by the Shareholders, the total number of Shares issued and to be issued upon exercise of the options granted and to be granted under the Share Option Scheme and any other share option scheme of the Group (including both exercised and outstanding options) to each participant in any 12-month period shall not exceed 1% of the issued share capital of the Company for the time being.

(5) **Acceptance and exercise of options**
The acceptance of an offer of the grant of share options must be made within ten business days from the date of offer with a non-refundable payment of HK$1.00 from each grantee.

The Share Option Scheme does not specify any minimum holding period but the Board has the authority to determine for which a share option must be held before it can be exercised.

The exercise period of any share option granted under the Share Option Scheme shall be determined by the Board but such period must not exceed ten years from the date of grant of the relevant share option.

(6) 股份的認購價

購股權計劃項下的每股股份認購價將為董事釐定的價格，但不得低於下列各項中最高者：

(i) 於授出日期(須為營業日)在聯交所日報表所列明的股份收市價；

(ii) 於緊接授出日期前的五個營業日在聯交所日報表所列明的股份平均收市價；及

(iii) 於授出日期一股股份的面值。

(7) 購股權計劃的期限

購股權計劃自上市起計十年期間內有效及具有效力(此後不得根據購股權計劃提呈或授出其他購股權)，但購股權計劃之條文在所有其他方面將仍具有十足效力及作用，足以使行使購股權計劃屆滿前所授出的任何購股權或根據購股權計劃規則條文可能規定的其他情況生效。

於本報告日期，購股權計劃的剩餘年期約為8年4個月。

有關購股權計劃的進一步詳情，請參閱招股章程附錄五「法定及一般資料—D.股份激勵計劃」一節。

(6) Subscription price for Shares

The subscription price per Share under the Share Option Scheme will be a price determined by the Directors, but shall not be less than the highest of:

(i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a business day;

(ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant; and

(iii) the nominal value of a Share on the date of grant.

(7) The duration of the Share Option Scheme

The Share Option Scheme shall be valid and effective for the period of ten years commencing on the Listing (after which, no further options shall be offered or granted under the Share Option Scheme), but in all other respects the provisions of the Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any options granted prior thereto or otherwise as may be required in accordance with the provisions of the rules of the Share Option Scheme.

As at the date of this report, the remaining life of the Share Option Scheme is approximately 8 years and 4 months.

For further details of the Share Option Scheme, please refer to the section headed "Statutory and general information — D. Share incentive scheme" in Appendix V to the Prospectus.

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截至2020年12月31日止年度根據購股權計劃授出的購股權詳情如下：

Details of the share options granted under the Share Option Scheme during the year ended 31 December 2020 are as follows:

參與者分類 Category of participants	授出日期 Date of grant	每股行使價（港元） Exercise price per Share (HK$)	於2020年1月1日尚未償還 Outstanding as at 1 January 2020	年內授出[(1)] Granted during the year[(1)]	失效 Lapsed	於2020年12月31日尚未償還 Outstanding as at 31 December 2020
董事 Directors						
陳紅亮先生 Mr. Chen Hongliang	2020年7月7日 7 July 2020	5.83	—	10,000,000	—	10,000,000
李和栗先生 Mr. Li Heli	2020年7月7日 7 July 2020	5.83	—	8,000,000	—	8,000,000
僱員 Employees	2020年7月7日 7 July 2020	5.83	—	44,300,000	(1,300,000)	43,000,000
總計 Total			—	62,300,000	(1,300,000)	61,000,000

附註：

(1) 購股權將於2020年7月7日至2030年7月6日可予行使並按以下方式分5次歸屬，惟視乎個人表現、本集團的業績及財務表現而定：

(i) 10%將於2021年7月7日歸屬；

(ii) 20%將於2022年7月7日歸屬；

(iii) 20%將於2023年7月7日歸屬；

(iv) 20%將於2024年7月7日歸屬；及

(v) 30%將於2025年7月7日歸屬。

緊接該等購股權於授出日期前的股份收市價為5.92港元。

Notes:

(1) The options shall be exercisable from 7 July 2020 to 6 July 2030, and vested, in five tranches, subject to the individual performance, results and financial performance of the Group in the following manner:

(i) 10% shall be vested on 7 July 2021;

(ii) 20% shall be vested on 7 July 2022;

(iii) 20% shall be vested on 7 July 2023;

(iv) 20% shall be vested on the 7 July 2024; and

(v) 30% shall be vested on the 7 July 2025.

The closing price of the Shares immediately before the date on which these options were granted was HK$5.92.

董事及最高行政人員於本公司或其相聯法團的股份、相關股份及債權證的權益及淡倉

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

於2020年12月31日，董事及本公司最高行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中擁有須根據證券及期貨條例第352條登記於本公司備存的登記冊或須根據標準守則知會本公司及聯交所的權益及淡倉如下：

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 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, are set out below:

於本公司股份及相關股份的權益

Interests in Shares and underlying Shares of the Company

董事／最高行政人員姓名 Name of Director/ chief executive	權益性質 Nature of interest	股份數目(附註1) Number of Shares(Note 1)	相關股份數目(附註1) Number of underlying Shares(Note 1)	概約持股百分比(附註1) Approximate percentage of shareholding(Note 1)
楊劍先生(「楊先生」) Mr. Yang Jian ("Mr. Yang")	全權信託創立人(附註2) Founder of a discretionary trust(Note 2)	2,822,167,839 (L)	—	78.79%
	受控法團權益(附註3) Interest of controlled corporation(Note 3)	89,121,090 (L)	—	2.49%
	配偶權益(附註4) Interest of spouse(Note 4)	59,414,060 (L)	—	1.66%
陳紅亮先生 Mr. Chen Hongliang	實益擁有人(附註5) Beneficial owner(Note 5)	—	10,000,000 (L)	0.28%
李和栗先生 Mr. Li Heli	實益擁有人(附註6) Beneficial owner(Note 6)	—	8,000,000 (L)	0.22%

附註：

(1) 於2020年12月31日，本公司已發行3,581,791,500股股份。字母(L)表示該名人士於有關股份或相關股份中的好倉。

(2) 2,822,167,839股股份由梁中國際有限公司(「梁中」)持有，梁中由Changxing International Co., Ltd.直接全資擁有，而Changxing International Co., Ltd.則由Changxing Pte. Ltd.全資擁有。Changxing Pte. Ltd.乃楊先生成立的全權信託的受託人。根據證券及期貨條例，楊先生於梁中持有的股份中擁有權益。

Notes:

(1) As at 31 December 2020, the Company issued 3,581,791,500 Shares. The letter (L) denotes the person's long position in the relevant Shares or underlying Shares.

(2) 2,822,167,839 Shares are held by Liangzhong International Co., Ltd. ("Liangzhong"), a company directly wholly-owned by Changxing International Co., Ltd., which is in turn wholly-owned by Changxing Pte. Ltd. Changxing Pte. Ltd. is the trustee of a discretionary trust set up by Mr. Yang. By virtue of Part XV of the SFO, Mr. Yang is deemed to be interested in the Shares held by Liangzhong.

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(3) 梁益國際有限公司(「梁益」)(由楊先生直接全資擁有的公司)直接持有本公司89,121,090股股份。根據證券及期貨條例，楊先生被視為於梁益持有的89,121,090股股份中擁有權益。

(4) 梁泰國際有限公司(「梁泰」)(一間由楊先生的配偶徐曉群女士(「徐女士」)直接全資擁有的公司)直接持有本公司59,414,060股股份。根據證券及期貨條例第XV部，徐女士被視為於梁泰持有的59,414,060股股份中擁有權益且楊先生作為徐女士的配偶，被視為於徐女士擁有權益的相同數目股份中擁有權益。

(5) 陳紅亮先生被視為於相關股份(指於2020年7月7日根據購股權計劃於向其授出的購股權獲行使後將可能向其發行的10,000,000股股份)中擁有權益。

(6) 李和栗先生被視為於相關股份(指於2020年7月7日根據購股權計劃於向其授出的購股權獲行使後將可能向其發行的8,000,000股股份)中擁有權益。

(3) Liangyi International Co., Ltd. ("Liangyi"), a company directly wholly-owned by Mr. Yang, directly holds 89,121,090 Shares of the Company. By virtue of the SFO, Mr. Yang is deemed to be interested in 89,121,090 Shares held by Liangyi.

(4) Liangtai International Co., Ltd. ("Liangtai"), a company directly wholly owned by Ms. Xu Xiaoqun ("Ms. Xu"), the spouse of Mr. Yang, directly holds 59,414,060 Shares of the Company. By virtue of Part XV of the SFO, Ms. Xu is deemed to be interested in 59,414,060 Shares held by Liangtai and Mr. Yang, as the spouse of Ms. Xu, is deemed to be interested in the same number of Shares in which Ms. Xu is interested.

(5) These underlying Shares in which Mr. Chen Hongliang is deemed to be interested represent the 10,000,000 Shares which may be issued to him upon the exercise of the share options granted to him on 7 July 2020 pursuant to the Share Option Scheme.

(6) These underlying Shares in which Mr. Li Heli is deemed to be interested represent the 8,000,000 Shares which may be issued to him upon the exercise of the share options granted to him on 7 July 2020 pursuant to the Share Option Scheme.

於本公司相聯法團的股份中的權益
Interests in shares of associated corporations of the Company

董事／最高行政人員姓名 Name of Director/ chief executive	相聯法團名稱 Name of associated corporation	權益性質 Nature of interest	股份數目 Number of shares	持股百分比 Percentage of shareholding
楊先生 Mr. Yang	梁益 Liangyi	實益擁有人 Beneficial owner	1	100%

除上文所披露者外，於2020年12月31日，概無董事及本公司最高行政人員於本公司或其相聯法團的股份、相關股份及債權證中擁有已登記於根據證券及期貨條例第352條須備存的登記冊內或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

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.

主要股東及其他人士於本公司股份及相關股份的權益及淡倉

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

於2020年12月31日，就本公司所知，按本公司根據證券及期貨條例第336條須備存的登記冊所記錄，以下人士(除董事或本公司最高行政人員外)於股份或相關股份中擁有的權益：

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

股東名稱 Name of Shareholder	權益性質 Nature of interest	股份數目(附註1) Number of Shares(Note 1)	概約持股百分比(附註1) Approximate percentage of shareholding(Note 1)
梁中 Liangzhong	實益擁有人 Beneficial owner	2,822,167,839 (L)	78.79%
梁益 Liangyi	實益擁有人 Beneficial owner	89,121,090 (L)	2.49%
梁泰 Liangtai	實益擁有人 Beneficial owner	59,414,060 (L)	1.66%
徐女士 Ms. Xu	受控法團權益(附註2) Interest of controlled corporation(Note 2)	59,414,060 (L)	1.66%
	配偶權益(附註3) Interest of spouse(Note 3)	2,911,288,929 (L)	81.28%
Changxing International Co., Ltd.	受控法團權益(附註4) Interest of controlled corporation(Note 4)	2,822,167,839 (L)	78.79%
Changxing Pte. Ltd.	受託人(附註4) Trustee(Note 4)	2,822,167,839 (L)	78.79%

附註：

(1) 於2020年12月31日，本公司已發行3,581,791,500股股份。字母(L)表示該名人士於有關股份中的好倉。

(2) 梁泰由徐女士直接全資擁有。根據證券及期貨條例，徐女士被視為於梁泰所持有的股份中擁有權益。

(3) 徐女士，作為楊先生的配偶，被視為於楊先生擁有權益的相同數量的股份中擁有權益。

(4) 梁中由Changxing International Co., Ltd.直接全資擁有，而Changxing International Co., Ltd.則由Changxing Pte. Ltd.全資擁有。Changxing Pte. Ltd.乃楊先生成立的全權信託之受託人。根據證券及期貨條例，Changxing Pte. Ltd.及Changxing International Co., Ltd.被視為於梁中持有的股份中擁有權益。

Notes:

(1) As at 31 December 2020, the Company issued 3,581,791,500 Shares. The letter (L) denotes the person's long position in the relevant Shares.

(2) Liangtai is directly wholly-owned by Ms. Xu. By virtue of the SFO, Ms. Xu is deemed to be interested in the Shares held by Liangtai.

(3) Ms. Xu, as the spouse of Mr. Yang, is deemed to be interested in the same number of Shares in which Mr. Yang is interested.

(4) Liangzhong is directly wholly-owned by Changxing International Co., Ltd., which is in turn wholly-owned by Changxing Pte. Ltd. Changxing Pte. Ltd. is the trustee of a discretionary trust set up by Mr. Yang. By virtue of the SFO, Changxing Pte. Ltd. and Changxing International Co., Ltd. are deemed to be interested in the Shares held by Liangzhong.

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除上文所披露者外，於2020年12月31日，本公司並無獲任何人士(除董事或本公司最高行政人員外)知會其於股份或相關股份中擁有已登記於根據證券及期貨條例第336條須備存的登記冊內的權益或淡倉。

Save as disclosed above, as at 31 December 2020, the Company had not been notified 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 that were recorded in the register required to be kept under section 336 of the SFO.

購買股份或債券的安排

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

Other than the Share Option Scheme, at no time during the year was the Company, its holding company, or any of its subsidiaries, a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debt securities including debentures of, the Company or any other body corporate.

董事於重大交易、安排或合約中的權益

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

除本報告及「持續關連交易」一節所披露者外，董事或其關連實體概無於本公司、其控股公司或附屬公司訂立且於截至2020年12月31日止年度末或於截至2020年12月31日止年度內任何時間仍然生效之重大交易、安排或合約中，直接或間接擁有重大權益。

Save as disclosed in this report and the section headed "Continuing Connected Transactions", no transactions, arrangements or contracts of significance in relation to which the Company, its holding company or subsidiaries was a party and in which a Director or his connected entities had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2020.

主要客戶及供應商

截至2020年12月31日止年度，本集團最大客戶應佔收益相當於本集團總收益的約0.05%，而本集團五大客戶合共佔本集團年內收益少於0.23%。

截至2020年12月31日止年度，本集團最大供應商應佔採購額相當於本集團採購總額的約0.95%，而本集團五大供應商合共佔本集團年內採購總額少於3.51%。

概無董事、彼等的緊密聯繫人或任何股東(就董事所知，其擁有本公司已發行股份超過5%)於任何五大供應商及客戶的股本中擁有任何權益。

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2020, revenue attributable to the Group's largest customer amounted to approximately 0.05% of the Group's total revenue and the Group five largest customers in aggregate accounted for less than 0.23% of the Group's revenue for the year.

During the year ended 31 December 2020, purchases attributable to the Group's largest supplier amounted to approximately 0.95% of the Group's total purchases and the Group five largest suppliers in aggregate accounted for less than 3.51% of the Group's total purchase for the year.

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

持續關連交易

截至2020年12月31日止年度，本公司進行以下交易，而有關交易構成本公司之非豁免持續關連交易(定義見上市規則)，有關該等交易的詳情載列如下：

1. 銷售管理服務

   於2019年6月18日，本集團與上海中梁物業發展有限公司及其附屬公司(「上海中梁物業集團」)訂立銷售管理服務框架協議(「銷售管理服務框架協議」)，據此，上海中梁物業集團同意提供銷售管理服務，包括但不限於展廳、展示單元及售樓處的客流量控制、清潔、泊車、安保及公共設施服務。該框架協議的有效期為2019年1月1日至2021年12月31日。截至2020年12月31日止年度以及截至2021年12月31日止年度，銷售管理服務協議項下擬進行交易的年度上限分別將為人民幣367,350,000元及人民幣401,564,000元。截至2020年12月31日止年度，上海中梁物業集團向本集團提供的銷售管理服務價值為約人民幣223,503,047元。

CONTINUING CONNECTED TRANSACTIONS

During the year ended 31 December 2020, the Company conducted the following transactions which constitute non-exempt continuing connected transactions (as defined in the Listing Rules) of the Company, details of these transactions are set out below:

1. **Sales Management Services**

   On 18 June 2019, the Group and Shanghai Zhongliang Property Development Co., Ltd and its subsidiaries ("Shanghai Zhongliang Property Group") entered into a sales management services framework agreement (the "Sales Management Services Framework Agreement"), pursuant to which Shanghai Zhongliang Property Group agreed to provide sales management services including but not limited to crowd-controlling, cleaning, car-parking, security and utilities services in showrooms, display units and sales offices. The term of the framework agreement is from 1 January 2019 to 31 December 2021. The annual caps of transactions contemplated under the Sales Management Services Agreement would be RMB367,350,000 and RMB401,564,000 for the year ended 31 December 2020 and the year ending 31 December 2021, respectively. For the year ended 31 December 2020, the value of the sales management services provided by Shanghai Zhongliang Property Group to the Group was approximately RMB223,503,047.

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2. 交付前物業管理服務

於2019年6月18日，本集團與上海中梁物業集團訂立交付前物業管理服務框架協議（「交付前物業管理服務協議」），據此，上海中梁物業集團同意提供交付前物業管理服務，包括但不限於公共區域及共用設施的安保、維修、保養及運作。該框架協議的有效期為2019年1月1日至2021年12月31日。截至2020年12月31日止年度以及截至2021年12月31日止年度，交付前物業管理服務協議項下擬進行交易的年度上限分別將為人民幣257,955,000元及人民幣808,233,000元。截至2020年12月31日止年度，上海中梁物業集團向本集團提供的交付前物業管理服務價值為約人民幣71,500,100元。

3. 設計、裝修及軟裝服務

於2019年12月12日，本公司與上海中梁全築住宅科技有限公司訂立合作框架協議（「合作框架協議」），據此，上海中梁全築住宅科技有限公司及其附屬公司（「上海中梁全築集團」）同意於2019年12月12日起至2021年12月31日止期間向本集團提供設計、裝修及軟裝服務（包括材料採購）。截至2020年12月31日止年度以及截至2021年12月31日止年度，合作框架協議項下擬進行交易的年度上限分別將為人民幣489,000,000元及人民幣819,000,000元。截至2020年12月31日止年度，上海中梁全築集團向本集團提供的服務價值為約人民幣268,189,385元。

2. **Pre-Delivery Property Management Services**

On 18 June 2019, the Group and Shanghai Zhongliang Property Group entered into a pre-delivery property management services framework agreement (the "Pre-Delivery Property Management Services Agreement"), pursuant to which Shanghai Zhongliang Property Group agreed to provide pre-delivery property management services including but not limited to security, repair, maintenance and operation of common area and shared facilities. The term of the framework agreement is from 1 January 2019 to 31 December 2021. The annual caps of transactions contemplated under the Pre-Delivery Property Management Services Agreement would be RMB257,955,000 and RMB808,233,000 for the year ended 31 December 2020 and the year ending 31 December 2021, respectively. For the year ended 31 December 2020, the value of the pre-delivery property management services provided by Shanghai Zhongliang Property Group to the Group was approximately RMB71,500,100.

3. **Design, Decoration and Outfitting Services**

On 12 December 2019, the Company and Shanghai Zhongliang Quanzhu Residential Technology Co., Ltd. entered into a cooperation framework agreement (the "Cooperative Framework Agreement"), pursuant to which Shanghai Zhongliang Quanzhu Residential Technology Co., Ltd. and its subsidiaries ("Shanghai Zhongliang Quanzhu Group") has agreed to provide design, decoration and outfitting services (including materials procurement) to the Group for a period commencing from 12 December 2019 and ending on 31 December 2021. The annual caps of transactions contemplated under the Cooperative Framework Agreement would be RMB489,000,000 and RMB819,000,000 for the year ended 31 December 2020 and the year ending 31 December 2021, respectively. For the year ended 31 December 2020, the value of the services provided by Shanghai Zhongliang Quanzhu Group to the Group was approximately RMB268,189,385.

4. 銷售代理服務

於2020年11月18日，本公司與上海中梁物業發展有限公司訂立銷售代理服務協議(「銷售代理服務協議」)，據此，上海中梁物業集團及彼等各自的聯繫人(「中梁物業集團」)已同意自2020年11月18日起計至2022年12月31日止期間向本集團提供有關本集團開發的未出售物業及停車場的銷售代理服務及其他配套服務。截至2020年12月31日止年度及截至2022年12月31日止兩個年度，銷售代理服務協議項下擬進行交易的年度上限將分別為人民幣35,000,000元、人民幣120,000,000元及人民幣160,000,000元。截至2020年12月31日止年度，中梁物業集團向本集團提供的服務價值約為人民幣1,009,012元。

由於楊先生控制上海中梁物業發展有限公司及上海中梁全築住宅科技有限公司的股東大會30%以上的表決權，故該兩家公司、其附屬公司或聯繫人(定義見上市規則)均為本公司的關連人士，因此，上述交易構成上市規則第14A章項下本公司的持續關連交易。

根據上市規則第14A.55條，所有獨立非執行董事已審閱及確認上述持續關連交易乃按以下基準訂立：(i)於本集團日常及一般業務過程中訂立；(ii)按正常或更佳商業條款訂立；及(iii)按公平合理並符合本公司股東整體利益的相關協議的交易條款訂立。

就上市規則第14A.56條而言，本公司核數師安永會計師事務所從事申報持續關連交易並已向董事會提供一份函件，確認其並無發現任何事宜，致使其相信上述持續關連交易(i)未經董事會批准；(ii)並非於所有重大方面根據有關交易的相關協議訂立；及(iii)已超出各自的年度上限。

4. **Sales Agency Services**

On 18 November 2020, the Company entered into a sales agency services agreement (the "Sales Agency Services Agreement") with Shanghai Zhongliang Property Development Co., Ltd. pursuant to which Shanghai Zhongliang Property Group and their respective associates ("Zhongliang Property Group") has agreed to provide sales agency services and other ancillary services to the Group for unsold properties and carparks developed by the Group for a period commencing from 18 November 2020 and ending on 31 December 2022. The annual caps of transactions contemplated under the Sales Agency Services Agreement would be RMB35,000,000, RMB120,000,000 and RMB160,000,000 for the year ended 31 December 2020 and the two years ending 31 December 2022, respectively. For the year ended 31 December 2020, the value of the services provided by Zhongliang Property Group to the Group was approximately RMB1,009,012.

Since Mr. Yang controls more than 30% of the voting power at the general meeting of Shanghai Zhongliang Property Development Co., Ltd., and Shanghai Zhongliang Quanzhu Residential Technology Co., Ltd., these companies, their subsidiaries or associates (as defined under the Listing Rules) are connected persons of the Company. Accordingly, the above transactions constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.55 of the Listing Rules, all independent non-executive Directors have reviewed and confirmed that the above continuing connected transactions have been entered into in (i) the ordinary and usual course of business of the Group; (ii) on normal commercial terms or better; and (iii) according to the relevant agreements governing the transactions on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

For the purpose of Rule 14A.56 of the Listing Rules, Ernst and Young, the auditor of the Company, was engaged to report on the continuing connected transactions and has provided a letter to the Board, confirming that nothing has come to its attention that causes it to believe that the continuing connected transactions mentioned above (i) have not been approved by the Board; (ii) were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and (iii) have exceed the respective annual cap.

董事會報告
Directors' Report

上市規則第14A.72條項下之披露

除本節上文所述的持續關連交易將屬於上市規則項下關連交易或持續關連交易的定義範疇外，所有其他綜合財務報表附註41所披露的於截至2020年12月31日止年度進行的其他關聯方交易並不構成上市規則第14A章項下本公司的關連交易或持續關連交易。本公司已就上述交易遵守上市規則第14A章適用的披露規定。

Disclosure under Rule 14A.72 of the Listing Rules

Except for the aforementioned continuing connected transactions stated under this section which would fall within the definition of connected transactions or continuing connected transaction under the Listing Rules, all other related party transactions taken place during the year ended 31 December 2020 which were disclosed in note 41 to the consolidated financial statements did not constitute connected transactions or continuing connected transactions of the Company under Chapter 14A of the Listing Rules. The Company has complied with applicable disclosure requirements under Chapter 14A of the Listing Rules in respect of the aforesaid transactions.

優先購買權及稅項寬免

本公司之組織章程細則或開曼群島（即本公司註冊成立之司法權區）法例並無優先購買權條文，規定本公司須向現有股東按持股比例發售新股。

本公司並不知悉股東因彼等持有本公司證券而享有任何稅項寬免及豁免。

PRE-EMPTIVE RIGHTS AND TAX RELIEF

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

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

控股股東根據上市規則第13.18條須履行之特定責任

於2020年3月16日，本公司（作為借款方）接獲由恒生銀行有限公司（作為貸款方）發出的信貸函件，據此，本公司獲得20,000,000美元定期貸款融資，屆滿期限為自首次提取日期起計12個月內。

根據信貸函件，本公司須促使：(i)楊劍先生或其直系家屬須擔任董事長及本公司執行董事；及(ii)楊先生及徐曉群女士合共於本公司已發行股本中直接或間接擁有至少60%實益持股權益，及附帶至少30%本公司投票權，且不附帶任何抵押。

於本報告日期，有關貸款已全數償還。

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

On 16 March 2020, the Company as a borrower accepted a facility letter issued by Hang Seng Bank Limited as lender pursuant to which a US$20,000,000 term loan facility was made available to the Company, with a maturity period of 12 months after the first drawdown date.

Pursuant to the facility letter, the Company is required to procure that (i) Mr. Yang Jian or his immediate family member(s) shall remain as the chairman of the Board and the executive Director of the Company; and (ii) Mr. Yang and Ms. Xu Xiaoqun collectively own at least 60% of the, direct or indirect, beneficial shareholding interest in the issued share capital of, and carrying at least 30% of the voting rights in, the Company, free from any security.

As at the date of this report, such loan is fully repaid.

於2021年2月23日，本公司(作為借款人)接獲由恒生銀行有限公司(作為貸款人)發出的信貸函件，據此，本公司可獲得的信貸不超過20,000,000美元。根據信貸函件，該筆信貸可自2021年2月23日起計6個月內提取(惟須符合信貸函件所載條件)且該筆貸款的到期日為自提款日起計12個月。信貸函件包括，其中包括，對控股股東的特定履約責任如下：

(i) 楊劍先生或彼之直系家族成員須保持擔任董事會主席及本公司執行董事；及

(ii) 楊劍先生及徐曉群女士(「控股股東」)合共於本公司已發行股本中直接或間接擁有至少60%實益持股權益，及附帶至少30%本公司投票權，且不附帶任何權利負擔。

於2021年3月16日，本公司(作為借款人)與中銀國際槓桿及結構融資有限公司(作為貸款人)訂立一份融資協議，據此，貸款人將根據融資協議之條款及條件向本公司授出一筆金額為50,000,000美元之定期貸款融資。融資項下貸款須於融資動用日期起計364天償還。

根據融資協議，楊劍先生及徐曉群女士須為本公司具表決權股份總數不少於50.1%之實益擁有人。

於本公告日期，楊劍先生依然為本公司主席，以及楊先生及徐女士合共直接或間接持有本公司已發行股本中約82.94%的實益持股權益。

公眾持股量

聯交所已豁免本公司遵守上市規則第8.08(1)(a)條有關公眾持股量的規定，接受全部已發行股本17.06%的較低公眾持股比例。豁免詳情載於招股章程「豁免嚴格遵守上市規則 — 與公眾持股量有關的豁免」一節。

On 23 February 2021, the Company as borrower accepted a facility letter issued by Hang Seng Bank Limited as lender, pursuant to which a facility of not more than US$20,000,000 was made available to the Company. The facility is available for drawdown within six months from 23 February 2021 (subject to fulfilment of the conditions set out in the facility letter) and the maturity date of the loan under the facility letter is 12 months from the date of drawdown. The facility letter contains, among others, the following specific performance obligations on the controlling shareholders:

(i) Mr. Yang Jian or his immediate family member(s) shall remain as the chairman of the Board and the executive director of the Company; and

(ii) Mr. Yang Jian and Ms. Xu Xiaoqun (the "Controlling Shareholders") collectively own at least 60% of the, direct or indirect, beneficial shareholding interest in the issued share capital of, and carrying at least 30% of the voting rights in, the Company, free from any security.

On 16 March 2021, the Company as borrower entered into a facility agreement with BOCI Leveraged and Structured Finance Limited as lender pursuant to which a US$50,000,000 term loan facility would be made available to the Company subject to the terms and conditions of the facility agreement. The loan under the facility shall be repaid on the date falling 364 days from the utilisation date of the facility.

Pursuant to the facility agreement, Mr. Yang Jian and Ms. Xu Xiaoqun are required to be the beneficial owners of not less than 50.1% of the total voting shares of the Company.

As at the date of this report, Mr. Yang Jian remains as the chairman of the Company and Mr. Yang and Ms. Xu together hold approximately 82.94% of the, direct or indirect, beneficial shareholding interest in the issued share capital of the Company.

PUBLIC FLOAT

The Stock Exchange has granted the Company a public float waiver under Rule 8.08(1)(a) of the Listing Rules to accept a lower public float percentage of the total issued share capital of 17.06%. Details of the waiver is set out in the section headed "Waivers from Strict Compliance with the Listing Rules — Waiver in relation to Public Float" of the Prospectus.

董事會報告
Directors' Report

於本報告日期，基於本公司公開可得資料及據董事所知，董事確認本公司已按公眾持股量豁免規定維持公眾持股量。

As at the date of this report, based on information that was public available to the Company and within the knowledge of the Directors, the Directors confirmed that the Company maintained the amount of public float as required under the public float waiver.

企業管治

CORPORATE GOVERNANCE

董事會認為，於回顧年度，本公司已採納、應用及遵守上市規則附錄14的企業管治守則所載守則條文。本公司採納的主要企業管治守則慣例載於本報告「企業管治報告」一節。

The Board is of opinion that the Company had adopted, applied and complied with the code provisions as set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules during the year under review. Principal corporate governance practices adopted by the Company are set out in the "Corporate Governance Report" section of this report.

財務概要

FINANCIAL SUMMARY

本集團最近五個財政年度之業績以及資產及負債之概要載於本報告第319頁及320頁「五年財務概要」一節。

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out in the section headed "Five year financial summary" on pages 319 and 320 of this report.

附屬公司

SUBSIDIARIES

於2020年12月31日，本公司之附屬公司詳情載於綜合財務報表附註1。

Particulars of the Company's subsidiaries as at 31 December 2020 are set out in note 1 to the consolidated financial statements.

獲准許彌償保證

PERMITTED INDEMNITY

細則訂明，每位董事均有權獲得以本公司資產作為彌償保證及擔保，使其不會因彼就各自之職務或信託履行其職責或假定職責作出、同意或遺漏之任何行為而招致或蒙受之一切訴訟、費用、收費、損失、損害及開支而蒙受損失，惟因(如有)彼等各自本身故意疏忽或失職而招致或蒙受者除外。

The Articles provide that every Director is entitled to be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which he may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain through their own fraud or dishonesty.

於截至2020年12月31日止年度，本集團已投購及續保董事責任保單，為董事作適當保障。以董事為受益人訂立之獲准許彌償條文於截至2020年12月31日止年

The Group has taken out and maintained directors' liability insurance for the year ended 31 December 2020, which provides appropriate cover for the Directors. The permitted indemnity provision was in force during the year ended 31 December 2020 and remained in

度一直生效且於本報告日期仍有效力。

force as at the date of this report for the benefit of the Directors.

股本掛鈎協議

除本節上文「購股權計劃」一段所披露者外，概無股本掛鈎協議於年內訂立及於年末存續。

EQUITY-LINKED AGREEMENTS

Save as disclosed in the above paragraph headed "Share Option Scheme" in this section, no equity-linked agreements were entered into during the year and subsisted at the end of the year.

管理合約

概無有關本公司整體或任何重大部分業務的管理及行政的合約於年內訂立或於年末存續。

MANAGEMENT CONTRACTS

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

股東週年大會及暫停股東登記

2021年股東週年大會將於2021年6月3日(星期四)舉行。召開股東週年大會的通告將刊發於本公司網站及聯交所網站，並根據上市規則規定適時寄發予股東。為釐定股東出席2021年股東週年大會並於會上發言及投票的資格以及股東獲派建議末期股息的資格，本公司將如下文所載適時暫停本公司股東登記：

釐定出席2021年股東週年大會及於會上投票的資格

本公司將於2021年5月31日(星期一)至2021年6月3日(星期四)(包括首尾兩日)暫停本公司股東登記，期間將不會登記股份過戶。為確定有權出席2021年股東週年大會及於會上投票的股東身份，所有股份過戶文件連同相關股票須於2021年5月28日(星期五)下午四時三十分前呈交予本公司於香港的股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716室，辦理登記。

AGM AND CLOSURE OF REGISTER OF MEMBERS

The 2021 AGM will be held on Thursday, 3 June 2021. A notice convening the AGM will be published on the Company's website and the Stock Exchange's website and dispatched to the Shareholders in accordance with the requirements of the Listing Rules in due course. For the purpose of determining the Shareholders' eligibility to attend, speak and vote at the 2021 AGM and the Shareholders' entitlement to the proposed final dividend, the register of members of the Company will be closed as appropriate as set out below:

For determining the entitlement to attend and vote at the 2021 AGM

The register of members of the Company will be closed from Monday, 31 May 2021 to Thursday, 3 June 2021, both days inclusive, during which period no transfer of Shares will be effected. In order to determine the identity of members who are entitled to attend and vote at the 2021 AGM, all share transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Rooms 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 28 May 2021.

董事會報告
Directors' Report

釐定獲派2020年建議末期股息的資格

本公司將於2021年8月17日(星期二)至2021年8月19日(星期四)(包括首尾兩日)暫停本公司股東登記，期間將不會登記股份過戶。為符合資格收取2020年建議末期股息，所有股份過戶文件連同相關股票須於2021年8月16日(星期一)下午四時三十分前呈交予本公司於香港的股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716室，辦理登記。

For determining the entitlement to the 2020 Proposed Final Dividend

The register of members of the Company will be closed from Tuesday, 17 August 2021 to Thursday, 19 August 2021, both days inclusive, during which period no transfer of Shares will be effected. In order to qualify for the 2020 Proposed Final Dividend, all share transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Rooms 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 16 August 2021.

核數師

本集團截至2020年12月31日止年度之綜合財務報表已由安永會計師事務所審核，而安永會計師事務所將於2021年股東週年大會上退任。安永會計師事務所合資格並願意膺選連任。有關續聘安永會計師事務所作為本公司核數師之決議案將於2021年股東週年大會上提呈。

AUDITOR

The consolidated financial statements of the Group for the year ended 31 December 2020 have been audited by Ernst and Young who will retire at the 2021 AGM. Ernst and Young, being eligible, will offer themselves for re-appointment. A resolution for the re-appointment of Ernst and Young as the auditor of the Company will be proposed at the 2021 AGM.

承董事會命

董事長
楊劍

香港，2021年3月23日

By order of the Board

Yang Jian
Chairman

Hong Kong, 23 March 2021

獨立核數師報告
Independent Auditor's Report

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致中梁控股集團有限公司列位股東

(於開曼群島註冊成立的有限公司)

To the shareholders of Zhongliang Holdings Group Company Limited

(Incorporated in the Cayman Islands with limited liability)

意見

吾等已審計載列於第128頁至第318頁的中梁控股集團有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，此綜合財務報表包括於2020年12月31日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

吾等認為，綜合財務報表已根據國際會計準則委員會(「國際會計準則委員會」)頒佈的國際財務報告準則(「國際財務報告準則」)真實而公平地反映了　貴集團於2020年12月31日的綜合財務狀況以及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。

OPINION

We have audited the consolidated financial statements of Zhongliang Holdings Group Company Limited (the "Company") and its subsidiaries (the "Group") set out on pages 128 to 318, which comprise the consolidated statement of financial position as at 31 December 2020, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

獨立核數師報告
Independent Auditor's Report

意見的基礎

吾等已根據香港會計師公會(「香港會計師公會」)頒佈的香港審計準則(「香港審計準則」)進行審計。吾等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*」一節作進一步闡述。根據香港會計師公會頒佈的*專業會計師道德守則*(「守則」),吾等獨立於 貴集團,並已履行守則中的其他職業道德責任。吾等相信,吾等所獲得的審計憑證能充足及適當地為吾等的意見提供基礎。

BASIS FOR OPINION

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

關鍵審計事項

關鍵審計事項是根據吾等的專業判斷,認為對本期綜合財務報表的審計最為重要的事項。這些事項是在對綜合財務報表整體進行審計並形成意見的背景下進行處理的,吾等不對這些事項提供單獨的意見。吾等對下述每一事項在審計中是如何處理的描述也以此為背景。

吾等已經履行了本報告「*核數師就審計綜合財務報表承擔的責任*」一節闡述的責任,包括與這些事項相關的責任。相應地,吾等的審計工作包括執行為應對評估的綜合財務報表重大錯誤陳述風險而設計的程序。審計程序的結果包括處理下述事項所執行的程序,為就隨附的綜合財務報表的審計意見提供了基礎。

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

關鍵審計事項(續) KEY AUDIT MATTERS (Continued)

關鍵審計事項 Key audit matter	吾等的審計如何處理關鍵審計事項 How our audit addressed the key audit matter
於一段時間內確認物業銷售所得收入 ***Recognition of revenue from sales of properties over time***	
貴集團履行銷售合約並無創建對 貴集團而言有其他用途之資產,而 貴集團對至今已完成履約具有強制執行付款請求權,則於一段時間內確認物業銷售所得收入;否則,收入於買家取得竣工物業控制權的時點確認。截至2020年12月31日止年度, 貴集團物業銷售所得收入為人民65,500,822,000元,其中於一段時間內確認的收入為人民幣3,595,470,000元。 由於與買家的合約限制, 貴集團不得更改或替換物業單位,或改變物業單位的用途,因此 貴集團並不能將該物業單位用於其他用途。釐定是否具有可強制執行的付款請求權(取決於銷售合約條款及該合約適用的法律解釋)涉及管理層的重大判斷。 貴集團已就是否對銷售合約具有可強制執行的付款請求權取得法律顧問意見。管理層根據法律顧問意見作出判斷解釋適用法律,以識別銷售合約是否具有付款請求權。	為評估管理層對收入確認的判斷,吾等已: (i) 了解並評估管理層識別銷售合約是否具有付款請求權的過程及程序; (ii) 審查樣本銷售合約的關鍵條款,以根據合約條款評估是否具有付款請求權; (iii) 獲得並評估 貴集團法律顧問的意見,特別是關於法律顧問對適用法律的解釋及其對是否具有可強制執行付款請求權的評估的影響;及 (iv) 評估管理層聘請的法律顧問的能力、經驗及客觀性。

關鍵審計事項（續） KEY AUDIT MATTERS (Continued)

關鍵審計事項 Key audit matter	吾等的審計如何處理關鍵審計事項 How our audit addressed the key audit matter
於一段時間內確認物業銷售所得收入（續） ***Recognition of revenue from sales of properties over time (Continued)***	
Revenue from sales of properties is recognised over time when the Group's performance under a sales contract does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date; otherwise, the revenue is recognised at a point in time when the buyer obtains control of the completed property. For the year ended 31 December 2020 revenue of the Group from sales of properties was RMB65,500,822,000, of which RMB3,595,470,000 was recognised over time. The Group may not change or substitute the property unit or redirect the property unit for another use due to the contractual restrictions with the buyer and thus the property unit does not have an alternative use to the Group. Significant management's judgements were involved in determining whether there is an enforceable right to payment which depends on the terms of a sales contract and the interpretation of the applicable laws that apply to the contract. The Group obtained legal counsel opinion regarding the enforceability of the right to payment for sales contracts. Management uses judgements in interpreting the applicable laws, based on legal counsel opinion, to identify sales contracts with right to payment and those without the right.	In assessing management's judgements on revenue recognition, we have: (i) understood and evaluated management's process and procedures in identifying sales contracts with or without right to payment; (ii) reviewed the key terms of a sample sales contracts to assess the presence of the right to payment based on the contract terms; (iii) obtained and evaluated the opinion of the Group's legal counsel, in particular, the legal counsel's interpretation of the applicable laws and their implication on the assessment of the enforceability of the right to payment; and (iv) assessed the competence, experience and objectivity of the legal counsel engaged by the management.

關鍵審計事項（續） KEY AUDIT MATTERS (Continued)

關鍵審計事項 Key audit matter	吾等的審計如何處理關鍵審計事項 How our audit addressed the key audit matter

於一段時間內確認物業銷售所得收入（續）
Recognition of revenue from sales of properties over time (Continued)

此外，就於一段時間內確認物業銷售所得收入而言， 貴集團透過衡量於年末已完成履約義務的進度確認收入。進度按 貴集團為完成履約義務而作出的努力或投入衡量，及參考銷售合約中各物業單位截至年末已產生的開發成本佔總估計開發成本百分比計算。 貴集團根據物業類型及可售樓面面積分攤共同成本。釐定估計總開發成本的完整性及在年末已完成履約義務的進度的準確性須作出重大判斷及估計。

由於涉及的重大判斷及估計，吾等將於一段時間內確認的物業銷售所得收入作為一件關鍵審計事項。

有關物業銷售所得收入的披露載於綜合財務報表附註2.4、3及5。

關於估計總開發成本及已完成履約義務的進度的準確性，吾等已執行以下程序：

(i) 了解成本預算及估計完成過程的內部控制以及生成項目及物業單元成本數據的內部控制，評估並測試設計及營運效益；

(ii) 以抽樣方式對比已竣工項目的實際開發成本與管理層先前估計的總開發成本以評估管理層以往作出成本估計的準確性及成本估計方法的可靠性及恰當性；

(iii) 以抽樣方式評估項目單位共同成本分攤的合理性；

(iv) 經考慮物業類型及可售樓面面積，以抽樣方式與竣工項目及物業單位的實際成本進行比較，核查發展中項目及物業單位成本預算；

(v) 以抽樣方式將發展中項目及物業單位的估計總開發成本與管理層批准的預算進行比較；

(vi) 以抽樣方式檢查相關支持性檔案及適用的外部或內部監理工程師的報告以驗證發生的開發成本；及

(vii) 以抽樣方式檢查物業單位的成本分攤及進度計算的準確性。

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關鍵審計事項（續） KEY AUDIT MATTERS (Continued)

關鍵審計事項 Key audit matter	吾等的審計如何處理關鍵審計事項 How our audit addressed the key audit matter
於一段時間內確認物業銷售所得收入（續） ***Recognition of revenue from sales of properties over time (Continued)***	
In addition, for the revenue from sales of properties recognised over time, the Group recognises revenue by measuring the progress towards complete satisfaction of the performance obligation at the year end. The progress is measured based on the Group's efforts or inputs to the satisfaction of the performance obligation, by reference to the development costs incurred up to the end of the year as a percentage of total estimated development costs for each property unit in the sale contract. The Group allocates common costs based on types of properties and saleable floor areas. Significant judgements and estimations are required in determining the completeness of the estimated total development costs and the accuracy of progress towards complete satisfaction of the performance obligation at the year end. Given the involvement of significant judgements and estimations, recognition of revenue from sales of properties over time is considered a key audit matter. The disclosures of the Revenue from sales of properties are included in notes 2.4, 3 and 5 to the consolidated financial statements.	In respect of the estimation of total development costs and the accuracy of progress towards complete satisfaction of the performance obligation, we have performed the following procedures: (i) obtained an understanding of the internal controls over the cost budgeting and estimate completion process, the internal controls over the generation of cost data of the projects and property units, evaluated and tested the design and operating effectiveness; (ii) compared the actual development costs of completed projects to management's prior estimations of total development costs to assess the accuracy of management's historical cost estimation and reliability and appropriateness of the cost estimation methodology on a sample basis; (iii) assessed the reasonableness of the basis for the allocation of common costs among project units on a sample basis; (iv) examined the cost budgets for the project and property unit under development by comparing to the actual cost of completed projects and property units, taking into account the type of properties and saleable floor areas on a sample basis; (v) compared the estimated total development costs of the projects and property units under development to the budget approved by management on a sample basis; (vi) tested the development costs incurred by tracing to the supporting documents and the reports from external or internal supervising engineers, where applicable on a sample basis; and (vii) checked the mathematical accuracy of the cost allocation and the measurement of progress of the property units on a sample basis.

關鍵審計事項(續) KEY AUDIT MATTERS (Continued)

關鍵審計事項 Key audit matter	吾等的審計如何處理關鍵審計事項 How our audit addressed the key audit matter
土地增值稅撥備 ***Provision for land appreciation tax***	
貴集團為一家中國內地房地產開發商，專注於開發住宅物業，以及開發、運營及管理商業及綜合用途物業。中國內地的土地增值稅(「土地增值稅」)為 貴集團稅項支出的主要組成部分之一。物業銷售的土地增值稅按照30%至60%的累進稅率對土地增值額徵收。於各報告期末， 貴集團管理層會根據其對相關稅務規則及法規的理解及詮釋對土地增值稅撥備及估計物業銷售總額減可扣減開支總額(包括土地使用權租賃開支、物業開發成本、借款成本及開發支出)作出估計。在隨後確定土地增值稅時，實際付款金額可能與估計值有所不同。中國內地土地增值稅撥備對綜合財務報表而言屬重大，且釐定有關撥備涉及管理層的重大判斷及對相關稅務法律及法規以及慣例的詮釋。因此，土地增值稅撥備被確定為關鍵審計事項。 土地增值稅撥備的披露載於綜合財務報表附註3及10。	我們已評估及測試管理層在計算土地增值稅撥備時關鍵控制之設計及運行的有效性。 吾等已委聘內部稅務專家協助吾等對土地增值稅狀況進行審查，包括審查 貴集團使用的估計及假設，以及根據相關稅務部門發出的通訊資料及應用吾等的本地知識及經驗評估稅務風險。吾等亦已重新計算稅項計算結果，並將吾等的計算結果與 貴集團錄得的金額進行比較。 我們已參考現行會計準則的要求評估綜合財務報表中與土地增值稅撥備有關的披露。
The Group is a property developer in mainland China focusing on the development of residential properties and the development, operation and management of commercial and mixed-use properties. Land appreciation tax ("LAT") in mainland China is one of the main components of the Group's taxation charge. LAT is levied on the sale of properties at progressive rates ranging from 30% to 60% based on the appreciation of land value. At the end of reporting period, management of the Group estimates the provision for LAT based on its understanding and interpretation of the relevant tax rules and regulations, and the estimated total sales of properties less total deductible expenditure, which includes lease charges for land use rights, property development costs, borrowing costs and development expenditure. When the LAT is subsequently determined, the actual payments may be different from the estimates. Provision for LAT in mainland China is significant to the consolidated financial statements and the determination of such provision involves significant management's judgement and interpretation of the relevant tax laws and regulations and practices. Accordingly, provision for LAT is identified as a key audit matter. The disclosures of the provision for land appreciation tax are included in notes 3 and 10 to the consolidated financial statements.	We have evaluated and tested the design and operating effectiveness of the key controls of management in the calculation of the provision for land appreciation tax. We involved internal tax specialists to assist us to perform a review on the LAT position, including the review of the estimates and assumptions used by the Group and the evaluation of tax exposure based on communications received from the relevant tax authorities and by applying our local knowledge and experience. We also recalculated the tax computation and compared our calculations with the amounts recorded by the Group. We have assessed the disclosures related to the provision for land appreciation tax in the consolidated financial statements with reference to the requirements of the prevailing accounting standards.

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年報所載其他資料

貴公司董事負責編製其他資料。其他資料包括年報所載的資料，但不包括綜合財務報表及吾等就此出具的核數師報告。

吾等對綜合財務報表的意見不涵蓋其他資料，且吾等不對其他資料發表任何形式的鑒證結論。

就吾等對綜合財務報表的審計而言，吾等的責任為閱讀其他資料，並在此過程中考慮其他資料是否與綜合財務報表或吾等在審計過程中了解的情況存在重大出入或者看似存在重大錯誤陳述。基於吾等已執行的工作，倘吾等認為其他資料存在重大錯誤陳述，則吾等需報告此事。在此方面，吾等並無任何事項需作出報告。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據國際會計準則理事會頒佈的國際財務報告準則及香港公司條例的披露規定編製真實而公平的綜合財務報表，並作出董事認為必要的內部控制，以使所編製的綜合財務報表不存在因欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時， 貴公司董事負責評估 貴集團的持續經營能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營會計基準，除非 貴公司董事有意將 貴集團清盤或停止經營，或並無其他實際的替代方案。

審核委員會協助 貴公司董事履行監督貴集團財務報告過程的責任。

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

核數師就審計綜合財務報表須承擔的責任

吾等的目標為，對綜合財務報表整體是否不存在因欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包含吾等意見的核數師報告。吾等的報告僅向　閣下（作為整體）出具，除此之外並無其他目的。吾等不會就本報告內容向任何其他人士負上或承擔任何責任。

合理保證是高水平之保證，但無法保證按照香港審計準則執行的審計能始終發現所存在的重大錯誤陳述。錯誤陳述可由欺詐或錯誤引起，倘可合理預期個別或總體將影響使用者依賴該等綜合財務報表所作出的經濟決定，則該錯誤陳述可視作重大。

在根據香港審計準則進行審計的過程中，吾等運用專業判斷，保持專業懷疑態度。吾等亦：

- 識別及評估因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該等風險，以及獲得充足和適當的審計憑證作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或僭越內部控制，因此無法發現因欺詐而導致重大錯誤陳述之風險高於無法發現因錯誤而導致重大錯誤陳述之風險。

- 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。

- 評價董事所採用的會計政策是否恰當及所作會計估計和相關披露是否合理。

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs 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 HKSAs, 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.

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核數師就審計綜合財務報表須承擔的責任(續)

- 對董事採用持續經營會計基準是否恰當作出結論，並根據所獲取的審計憑證，確定是否存在可能對 貴集團的持續經營能力構成重大疑問的事件或情況等重大不確定因素。倘吾等認為存在重大不確定因素，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；或倘有關披露不足，則吾等應當發表非無保留意見。吾等的結論乃基於截至核數師報告日期止所取得的審計憑證，但未來事項或情況可能導致 貴集團無法再持續經營。

- 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公平地反映相關交易及事項。

- 就 貴集團內各實體或業務活動的財務資料獲得充足而適當的審計憑證，以對綜合財務報表發表意見。吾等負責指導、監督和執行集團的審計工作。吾等對審計意見承擔全部責任。

吾等與審核委員會溝通有關(其中包括)審計工作的計劃範圍、時間及重大審計發現，包括吾等在審計中識別出的內部控制存在的任何重大缺陷。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

核數師就審計綜合財務報表承擔的責任（續）

吾等亦向審核委員會提交聲明，說明吾等已符合有關獨立性的道德要求，並與彼等溝通有可能被合理認為會影響吾等獨立性的所有關係和其他事項，以及在適用情況下消除安全威脅採取的措施或應用安全措施。

從與審核委員會溝通的事項中，吾等確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。吾等於核數師報告中描述該等事項，除非法律法規不允許對某件事項作出公開披露，或在極端罕見的情況下若有合理預期於吾等報告中溝通某事項而造成的負面後果將會超過其產生的公眾利益，吾等將不會在此等情況下在報告中溝通該事項。

負責此審計項目與簽發獨立核數師報告的項目合夥人為SIU FUNG TERENCE HO。

安永會計師事務所
執業會計師
香港
2021年3月23日

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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 or safeguards applied.

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 SIU FUNG TERENCE HO.

Ernst & Young
Certified Public Accountants
Hong Kong
23 March 2021

綜合損益表
Consolidated Statement of Profit or Loss

截至2020年12月31日止年度 For the year ended 31 December 2020

		附註 Notes	2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
收入	**REVENUE**	5	65,940,566	56,639,596
銷售成本	Cost of sales		(52,087,655)	(43,457,345)
毛利	**GROSS PROFIT**		13,852,911	13,182,251
其他收入及收益	Other income and gains	5	918,050	233,873
銷售及分銷開支	Selling and distribution expenses		(2,254,253)	(2,030,081)
行政開支	Administrative expenses		(2,848,025)	(2,549,711)
金融資產減值虧損，淨額	Impairment losses on financial assets, net		(5,562)	(9,870)
其他開支	Other expenses		(186,371)	(255,162)
投資物業公平值收益	Fair value gains on investment properties	14	88,365	49,855
按公平值計入損益的金融資產公平值虧損	Fair value losses on financial assets at fair value through profit or loss		(30,929)	(6,880)
融資收入	Finance income		408,100	515,645
融資成本	Finance costs	7	(542,494)	(466,533)
應佔溢利及虧損：	Share of profits and losses of:			
合營企業	Joint ventures		467,861	979,353
聯營公司	Associates		497,169	255,371
税前溢利	PROFIT BEFORE TAX	6	10,364,822	9,898,111
所得税開支	Income tax expense	10	(3,798,407)	(3,642,203)
年內溢利	**PROFIT FOR THE YEAR**		6,566,415	6,255,908
以下人士應佔：	Attributable to:			
母公司擁有人	Owners of the parent		3,743,429	3,833,699
非控股權益	Non-controlling interests		2,822,986	2,422,209
			6,566,415	6,255,908
母公司普通權益持有人應佔每股盈利	EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
基本及攤薄	Basic and diluted	12	人民幣1.05元 RMB1.05	人民幣1.17元 RMB1.17

綜合全面收益表
Consolidated Statement of Comprehensive Income

截至2020年12月31日止年度 For the year ended 31 December 2020

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
年內溢利	**PROFIT FOR THE YEAR**	**6,566,415**	6,255,908
於其後期間可能重新分類至損益之其他全面收益╱(虧損)：	Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:		
匯兌差額：	Exchange differences:		
換算海外業務產生之匯兌差額	Exchange differences on translation of foreign operations	**16,279**	(12,565)
於其後期間可能重新分類至損益之其他全面虧損淨額	Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods	**16,279**	(12,565)
年內其他全面收益╱(虧損)，扣除稅項	**OTHER COMPREHENSIVE INCOME/ (LOSS) FOR THE YEAR, NET OF TAX**	**16,279**	(12,565)
年內全面收益總額	**TOTAL COMPREHENSIVE INCOME FOR THE YEAR**	**6,582,694**	6,243,343
以下人士應佔：	Attributable to:		
母公司擁有人	Owners of the parent	**3,759,707**	3,821,134
非控股權益	Non-controlling interests	**2,822,987**	2,422,209
		6,582,694	6,243,343

綜合財務狀況表
Consolidated Statement of Financial Position

於2020年12月31日 At 31 December 2020

		附註 Notes	2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
非流動資產	**NON-CURRENT ASSETS**			
物業、廠房及設備	Property, plant and equipment	13	134,706	117,679
投資物業	Investment properties	14	1,839,550	1,196,550
其他無形資產	Other Intangible assets	15	8,481	8,128
使用權資產	Right-of-use assets	16	111,100	144,809
於合營企業的投資	Investments in joint ventures	17	4,544,896	3,240,364
於聯營公司的投資	Investments in associates	18	13,928,585	6,749,631
遞延税項資產	Deferred tax assets	19	3,222,423	2,932,066
預付款項及其他應收款項	Prepayments and other receivables	24	292,658	—
非流動資產總額	Total non-current assets		24,082,399	14,389,227
流動資產	**CURRENT ASSETS**			
按公平值計入損益的金融資產	Financial assets at fair value through profit or loss	20	552,413	290,723
在建物業	Properties under development	21	145,914,463	128,779,890
持作出售的已完工物業	Completed properties held for sale	22	10,886,087	4,140,691
貿易應收款項	Trade receivables	23	5,209	3,035
應收關聯公司款項	Due from related companies	41	10,931,355	9,446,200
預付款項及其他應收款項	Prepayments and other receivables	24	40,890,035	38,283,718
可收回税項	Tax recoverable		3,338,884	2,691,238
現金及銀行結餘	Cash and bank balances	25	34,232,445	26,495,261
流動資產總額	Total current assets		246,750,891	210,130,756
流動負債	**CURRENT LIABILITIES**			
貿易應付款項及應付票據	Trade and bills payables	26	17,082,883	12,060,536
其他應付款項及應計費用	Other payables and accruals	27	24,488,785	19,019,087
租賃負債	Lease liabilities	16	47,247	46,234
合約負債	Contract liabilities	28	120,909,048	115,873,077
應付關聯公司款項	Due to related companies	41	18,130,579	11,985,635
計息銀行及其他借款	Interest-bearing bank and other borrowings	29	16,477,897	20,125,313
應繳税項	Tax payable	10	5,052,468	3,406,783
財務擔保合約撥備	Provision for financial guarantee contracts	30	72,914	31,364
優先票據	Senior notes	32	7,306,141	1,378,045
其他金融負債	Other financial liabilities		68,315	92,378
流動負債總額	Total current liabilities		209,636,277	184,018,452
流動資產淨額	**NET CURRENT ASSETS**		37,114,614	26,112,304
資產總額減流動負債	**TOTAL ASSETS LESS CURRENT LIABILITIES**		61,197,013	40,501,531

綜合財務狀況表
Consolidated Statement of Financial Position

於2020年12月31日 At 31 December 2020

		附註 Notes	2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
非流動負債	**NON-CURRENT LIABILITIES**			
計息銀行及其他借款	Interest-bearing bank and other borrowings	29	28,419,856	15,860,556
租賃負債	Lease liabilities	16	72,695	100,210
遞延稅項負債	Deferred tax liabilities	19	633,980	851,884
資產擔保證券所得款項	Proceeds from asset-backed securities	31	317,709	—
優先票據	Senior notes	32	1,570,623	2,817,326
非流動負債總額	Total non-current liabilities		31,014,863	19,629,976
淨資產	**NET ASSETS**		30,182,150	20,871,555
權益	**EQUITY**			
母公司擁有人應佔權益	**Equity attributable to owners of the parent**			
股本	Share capital	33	31,450	31,450
儲備	Reserves	35	10,875,287	8,696,650
			10,906,737	8,728,100
非控股權益	**Non-controlling interests**		19,275,413	12,143,455
總權益	**TOTAL EQUITY**		30,182,150	20,871,555

陳紅亮先生	**游思嘉先生**
Mr. Chen Hongliang	**Mr. Yau Sze Ka**
董事	*董事*
Director	*Director*

綜合權益變動表
Consolidated Statement of Changes in Equity

截至2020年12月31日止年度 For the year ended 31 December 2020

		母公司擁有人應佔 Attributable to owners of the parent										
		股本 Share capital 人民幣千元 RMB'000 附註33 Note 33	股份溢價 Share premium 人民幣千元 RMB'000 附註35(a) Note 35(a)	合併儲備 Merger reserve 人民幣千元 RMB'000 附註35(b) Note 35(b)	資本儲備 Capital reserve 人民幣千元 RMB'000 附註35(d) Note 35(d)	法定盈餘儲備 Statutory surplus reserve 人民幣千元 RMB'000 附註35(c) Note 35(c)	購股權儲備 Share option reserve 人民幣千元 RMB'000 附註34 Note 34	保留溢利 Retained profits 人民幣千元 RMB'000	外匯波動儲備 Exchange fluctuation reserve 人民幣千元 RMB'000 附註35(e) Note 35(e)	總計 Total 人民幣千元 RMB'000	非控股權益 Non-controlling interests 人民幣千元 RMB'000	總權益 Total equity 人民幣千元 RMB'000
於2020年1月1日	As at 1 January 2020	31,450	3,629,765	3,138	(29,153)	1,242,937	–	3,862,528	(12,565)	8,728,100	12,143,455	20,871,555
年內溢利	Profit for the year	–	–	–	–	–	–	3,743,429	–	3,743,429	2,822,986	6,566,415
年內其他全面收益／(虧損)：	Other comprehensive income/(loss) for the year:											
換算海外業務產生之匯兑差額	Exchange differences on translation of foreign operations	–	–	–	–	–	–	–	16,279	16,279	–	16,279
年內全面收益／(虧損)總額	Total comprehensive income/(loss) for the year	–	–	–	–	–	–	3,743,429	16,279	3,759,708	2,822,986	6,582,694
附屬公司非控股股東的注資	Capital contribution from non-controlling shareholders of subsidiaries	–	–	–	–	–	–	–	–	–	4,117,343	4,117,343
部分出售未失去控制權的附屬公司權益	Partial disposal of equity interests in subsidiaries without losing control	–	–	–	(49,101)	–	–	–	–	(49,101)	49,101	–
收購非控股權益	Acquisition of non-controlling interests	–	–	–	21,116	–	–	–	–	21,116	(21,116)	–
收購附屬公司	Acquisition of subsidiaries	–	–	–	–	–	–	–	–	–	503,044	503,044
股息及分派	Dividends and distributions	–	–	–	–	–	–	(1,563,018)	–	(1,563,018)	–	(1,563,018)
以股權結算的購股權安排	Equity-settled share option arrangements	–	–	–	–	–	9,932	–	–	9,932	–	9,932
法定盈餘儲備撥款	Appropriations to statutory surplus reserve	–	–	–	–	216,404	–	(216,404)	–	–	–	–
出售附屬公司	Disposal of subsidiaries	–	–	–	–	–	–	–	–	–	(339,400)	(339,400)
於2020年12月31日**	As at 31 December 2020**	31,450	3,629,765*	3,138*	(57,138)*	1,459,341*	9,932*	5,826,535*	3,714*	10,906,737	19,275,413	30,182,150

綜合權益變動表
Consolidated Statement of Changes in Equity

截至2020年12月31日止年度 For the year ended 31 December 2020

		母公司擁有人應佔 Attributable to owners of the parent									
		股本 Share capital 人民幣千元 RMB'000 附註33 Note 33	股份溢價 Share premium 人民幣千元 RMB'000 附註35(a) Note 35(a)	合併儲備 Merger reserve 人民幣千元 RMB'000 附註35(b) Note 35(b)	資本儲備 Capital reserve 人民幣千元 RMB'000 附註35(d) Note 35(d)	法定盈餘儲備 Statutory surplus reserve 人民幣千元 RMB'000 附註35(c) Note 35(c)	保留溢利 Retained profits 人民幣千元 RMB'000	外匯波動儲備 Exchange fluctuation reserve 人民幣千元 RMB'000 附註35(e) Note 35(e)	總計 Total 人民幣千元 RMB'000	非控股權益 Non-controlling interests 人民幣千元 RMB'000	總權益 Total equity 人民幣千元 RMB'000
於2019年1月1日	As at 1 January 2019	85	954,732	3,138	(145,332)	606,519	1,159,534	–	2,578,676	4,175,556	6,754,232
年內溢利	Profit for the year	–	–	–	–	–	3,833,699	–	3,833,699	2,422,209	6,255,908
年內其他全面收益/(虧損):	Other comprehensive income/(loss) for the year:										
換算海外業務產生之匯兑差額	Exchange differences on translation of foreign operations	–	–	–	–	–	–	(12,565)	(12,565)	–	(12,565)
年內全面收益/(虧損)總額	Total comprehensive income/(loss) for the year	–	–	–	–	–	3,833,699	(12,565)	3,821,134	2,422,209	6,243,343
發行新股	Issue of new shares	31,365	2,675,033	–	–	–	–	–	2,706,398	–	2,706,398
附屬公司非控股股東的注資	Capital contribution from non-controlling shareholders of subsidiaries	–	–	–	–	–	–	–	–	5,660,433	5,660,433
部分出售未失去控制權的附屬公司權益	Partial disposal of equity interests in subsidiaries without losing control	–	–	–	74,685	–	–	–	74,685	(74,685)	–
收購非控股權益	Acquisition of non-controlling interests	–	–	–	41,494	–	–	–	41,494	(41,494)	–
收購附屬公司	Acquisition of subsidiaries	–	–	–	–	–	–	–	–	1,436	1,436
股息及分派	Dividends and distributions	–	–	–	–	–	(494,287)	–	(494,287)	–	(494,287)
法定盈餘儲備撥款	Appropriations to statutory surplus reserve	–	–	–	–	636,418	(636,418)	–	–	–	–
於2019年12月31日	As at 31 December 2019	31,450	3,629,765*	3,138*	(29,153)*	1,242,937*	3,862,528*	(12,565)*	8,728,100	12,143,455	20,871,555

* 該等儲備賬目包括綜合財務狀況表內的綜合儲備人民幣10,875,287,000元(2019年:人民幣8,696,650,000元)。

* These reserve accounts comprise the consolidated reserves of RMB10,875,287,000 (2019: RMB8,696,650,000) in the consolidated statement of financial position.

綜合現金流量表
Consolidated Statement of Cash Flows

截至2020年12月31日止年度 For the year ended 31 December 2020

		附註 Notes	2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
經營活動現金流量	**CASH FLOWS FROM OPERATING ACTIVITIES**			
税前溢利	Profit before tax		10,364,822	9,898,111
就以下各項調整：	Adjustments for:			
物業、廠房及設備項目折舊	Depreciation of items of property, plant and equipment	6,13	36,027	35,665
其他無形資產攤銷	Amortisation of other intangible assets	6,15	3,238	789
就在建物業確認的減值虧損	Impairment losses recognised for properties under development	6,21	366,047	223,637
就金融資產確認的減值虧損	Impairment losses recognised for financial assets		5,562	9,870
財務擔保合約撥備變動	Changes in provision for financial guarantee contracts	5	(52,144)	(83,385)
出售附屬公司收益	Gain on disposal of subsidiaries	38	(83,784)	(4,029)
重新計量聯營公司投資之收益	Remeasurement gain on investment in an associate		(4,578)	—
出售聯營公司及合營企業收益	Gain on disposal of associates and joint ventures		(116,231)	—
收購附屬公司收益	Gain on acquisition of a subsidiary		(60,388)	—
應佔合營企業溢利及虧損	Share of profits and losses of joint ventures		(467,861)	(979,353)
應佔聯營公司溢利及虧損	Share of profits and losses of associates		(497,169)	(255,371)
投資物業公平值變動	Changes in fair value of investment properties	14	(88,365)	(49,855)
按公平值計入損益的金融資產的公平值虧損	Fair value losses on financial assets at fair value through profit or loss		30,929	6,880
使用權資產折舊	Depreciation of right-of-use assets	16	71,378	37,187
融資成本	Finance costs	7	542,494	466,533
融資收入	Finance income		(408,100)	(515,645)
以股權結算的購股權開支	Equity-settled share option expense	34	9,932	—
			9,651,809	8,791,034
在建物業及持作出售的已完工物業增加	Increase in properties under development and completed properties held for sale		(27,623,416)	(28,384,130)
預付款項及其他應收款項增加	Increase in prepayments and other receivables		(4,606,594)	(18,080,580)
受限制現金減少／(增加)	Decrease/(increase) in restricted cash		4,008,022	(2,302,550)
已抵押存款減少／(增加)	Decrease/(increase) in pledged deposits		639,704	(800,863)
貿易應收款項(增加)／減少	(Increase)/decrease in trade receivables		(2,174)	1,319
應收關聯公司款項減少／(增加)	Decrease/(increase) in amounts due from related companies		50,896	(1,189)
貿易應付款項及應付票據增加	Increase in trade and bills payables		5,111,589	3,778,147
其他應付款項及應計費用增加	Increase in other payables and accruals		13,331,309	1,571,574
合約負債增加	Increase in contract liabilities		8,077,677	21,811,674
應付關聯公司款項增加	Increase in amounts due to related companies		108,417	86,344
營運所得／(所用)現金	**Cash generated from/(used in) operations**		8,747,239	(13,529,220)
已收利息	Interest received		408,452	458,429
已付利息	Interest paid		(5,225,440)	(3,721,326)
已繳税項	Tax paid		(3,489,691)	(3,536,909)
經營活動所得／(所用)現金流量淨額	**Net cash flows generated from/(used in) operating activities**		440,560	(20,329,026)

綜合現金流量表
Consolidated Statement of Cash Flows

截至2020年12月31日止年度 For the year ended 31 December 2020

		附註 Notes	2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
投資活動現金流量	**CASH FLOWS FROM INVESTING ACTIVITIES**			
購買物業、廠房及設備項目	Purchases of items of property, plant and equipment	13	(56,220)	(49,107)
購買其他無形資產	Purchases of other intangible assets	15	(3,591)	(8,462)
收購按公平值計入損益的金融資產	Acquisition of financial assets at fair value through profit or loss		(301,523)	(69,494)
出售按公平值計入損益的金融資產	Disposal of financial assets at fair value through profit or loss		–	648
收購附屬公司	Acquisition of subsidiaries	37	382,070	(19,432)
出售物業、廠房及設備	Disposal of property, plant and equipment	13	2,738	–
於合營企業及聯營公司的投資	Investments in joint ventures and associates		(7,704,950)	(4,654,514)
出售於附屬公司的投資	Disposal of investments in subsidiaries		(1,207,434)	(320,910)
出售於合營企業及聯營公司的投資	Disposal of investments in joint ventures and associates		116,231	–
購買投資物業	Purchases of investment properties	14	(554,635)	(287,295)
向關聯公司的墊款	Advances to related companies	41	(16,645,156)	(18,126,179)
償還向關聯公司的墊款	Repayment of advances to related companies		12,672,528	18,522,611
投資活動所用現金流量淨額	**Net cash flows used in investing activities**		(13,299,942)	(5,012,134)
融資活動現金流量	**CASH FLOWS FROM FINANCING ACTIVITIES**			
發行股份所得款項	Proceeds from issue of shares		–	2,815,502
股份發行開支	Share issue expenses		–	(109,104)
附屬公司非控股股東的注資	Capital contribution from non-controlling shareholders of subsidiaries		4,117,343	5,660,433
來自關聯公司的墊款	Advances from related companies	41	17,779,812	15,310,099
償還來自關聯公司的墊款	Repayment of advances from related companies		(11,742,953)	(10,829,946)
已抵押存款(增加)/減少	(Increase)/decrease in pledged deposits		(1,430,422)	92,754
租賃付款本金部分	Principal portion of lease payments		(64,171)	(35,552)
已付股息	Dividends paid		(1,563,018)	(494,287)
發行優先票據所得款項	Proceeds from issue of senior notes		6,410,868	4,095,975
償還優先票據	Repayment of senior notes		(1,316,580)	–
資產支持證券所得款項	Proceeds from asset-backed securities		317,170	–
計息銀行及其他借款所得款項	Proceeds from interest-bearing bank and other borrowings		35,845,079	39,567,582
償還計息銀行及其他借款	Repayment of interest-bearing bank and other borrowings		(24,560,195)	(30,322,630)
融資活動所得現金流量淨額	**Net cash flows generated from financing activities**		23,792,933	25,750,826

綜合現金流量表
Consolidated Statement of Cash Flows

截至2020年12月31日止年度 For the year ended 31 December 2020

		附註 Notes	2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
現金及現金等價物增加淨額	**NET INCREASE IN CASH AND CASH EQUIVALENTS**		10,933,551	409,666
年初現金及現金等價物	Cash and cash equivalents at beginning of year		14,955,756	14,551,518
匯率變動影響淨額	Effect of foreign exchange rate changes, net		20,937	(5,428)
年末現金及現金等價物	**CASH AND CASH EQUIVALENTS AT END OF YEAR**		25,910,244	14,955,756
現金及現金等價物結餘分析	**ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS**			
現金及銀行結餘	Cash and bank balances	25	34,232,445	26,495,261
減：受限制現金	Less: Restricted cash	25	6,186,597	10,194,619
已抵押存款	Pledged deposits	25	2,135,604	1,344,886
現金流量表內所列現金及現金等價物	**CASH AND CASH EQUIVALENTS AS STATED IN THE STATEMENT OF CASH FLOWS**		25,910,244	14,955,756

1. 公司及集團資料

本公司乃一家於開曼群島註冊成立的獲豁免公司。本公司註冊辦事處Walkers Corporate Limited地址為190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands。

年內，本集團主要從事物業開發、物業租賃以及提供管理諮詢服務。

董事認為，本公司的直接控股公司是梁中國際有限公司。

附屬公司資料

本公司主要附屬公司的詳情載列如下：

1. CORPORATE AND GROUP INFORMATION

The Company is an exempted company incorporated in the Cayman Islands. The registered office address of the Company is Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands.

During the year, the Group was principally involved in property development, property leasing and management consulting services.

In the opinion of the directors, the immediate holding company of the Company is Liangzhong International Co., Ltd.

Information about subsidiaries

Particulars of the Company's principal subsidiaries are set out below:

名稱 Name	註冊成立／註冊及營運地點 Place of incorporation/ registration and business	已發行普通股／註冊股本面值 Issued ordinary/ registered share capital （千元） ('000)	本公司應佔股權百分比 Percentage of equity attributable to the Company	主營業務 Principal activities
直接持有： Directly held:				
華溢投資有限公司 Ample SINO Investments Limited	英屬處女群島 British Virgin Islands	美元50 US$50	100.00%	投資控股 Investment holding
梁恒投資有限公司 Liangheng Investment Co., Ltd.	英屬處女群島 British Virgin Islands	美元50 US$50	100.00%	投資控股 Investment holding
協威環球有限公司 United Prestige Global Ltd.	英屬處女群島 British Virgin Islands	美元50 US$50	100.00%	投資控股 Investment holding
中梁國際發展有限公司 Zhongliang International Development Company Limited	英屬處女群島 British Virgin Islands	美元50 US$50	100.00%	投資控股 Investment holding
間接持有： Indirectly held:				
恒融國際有限公司 Heng Rong Co., Ltd.	香港 Hong Kong	港幣10 HK$10	100.00%	投資控股 Investment holding
揚川投資有限公司 Yangchuan Investment Co., Ltd.	香港 Hong Kong	港幣0.001 HK$0.001	100.00%	投資控股 Investment holding

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1. 公司及集團資料(續)

1. CORPORATE AND GROUP INFORMATION (Continued)

附屬公司資料(續)

本公司主要附屬公司的詳情載列如下:(續)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are set out below: (Continued)

名稱 Name	註冊成立/註冊及營運地點 Place of incorporation/ registration and business	已發行普通股/註冊股本面值 Issued ordinary/ registered share capital (千元) ('000)	本公司應佔股權百分比 Percentage of equity attributable to the Company	主營業務 Principal activities
間接持有:(續) ***Indirectly held: (Continued)***				
揚海投資有限公司 Yanghai Investment Co., Ltd.	香港 Hong Kong	港幣0.001 HK$0.001	100.00%	投資控股 Investment holding
揚納投資有限公司 Yangna Investment Co., Ltd.	香港 Hong Kong	港幣0.001 HK$0.001	100.00%	投資控股 Investment holding
中梁香港地產投資集團有限公司 Zhongliang Hongkong Property Investment Group Co. Limited	香港 Hong Kong	港幣50 HK$50	100.00%	投資控股 Investment holding
中梁國際有限公司 Zhongliang International Co., Ltd.	香港 Hong Kong	港幣500 HK$500	100.00%	投資控股 Investment holding
福建中梁房地產開發有限公司 Fujian Zhongliang Real Estate Development Limited	中華人民共和國(「中國」)/中國內地 People's Republic of China ("PRC")/Mainland China	人民幣50,000 RMB50,000	100.00%	投資控股 Investment holding
上海慈晉置業有限公司 Shanghai Cijin Property Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣10,000 RMB10,000	100.00%	投資控股 Investment holding
上海梁彤置業有限公司 Shanghai Liangtong Property Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣10,000 RMB10,000	100.00%	投資控股 Investment holding
上海梁卓商務信息諮詢有限公司 Shanghai Liangzhuo Business Information Consulting Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣700,000 RMB700,000	100.00%	投資控股 Investment holding

1. 公司及集團資料(續)

1. CORPORATE AND GROUP INFORMATION (Continued)

附屬公司資料(續)

Information about subsidiaries (Continued)

本公司主要附屬公司的詳情載列如下:(續)

Particulars of the Company's principal subsidiaries are set out below: (Continued)

名稱 Name	註冊成立／註冊及營運地點 Place of incorporation/ registration and business	已發行普通股／註冊股本面值 Issued ordinary/ registered share capital (千元) ('000)	本公司應佔股權百分比 Percentage of equity attributable to the Company	主營業務 Principal activities
間接持有:(續) ***Indirectly held: (Continued)***				
上海天杜置業有限公司 Shanghai Tiandu Property Co., Ltd.	中國／中國內地 PRC/Mainland China	人民幣10,000 RMB10,000	100.00%	投資控股 Investment holding
上海中梁企業發展有限公司 Shanghai Zhongliang Enterprise Development Co., Ltd.	中國／中國內地 PRC/Mainland China	人民幣3,330,000 RMB3,330,000	100.00%	投資控股 Investment holding
浙江梁城置業有限公司 Zhejiang Liangcheng Property Co., Ltd.	中國／中國內地 PRC/Mainland China	人民幣50,000 RMB50,000	100.00%	投資控股 Investment holding
包頭梁泉合業房地產開發有限公司(附註1) Baotou Liangquan Heye Real Estate Development Limited(Note 1)	中國／中國內地 PRC/Mainland China	人民幣50,000 RMB50,000	42.30%	物業開發 Property development
濱州市順安置業有限公司(附註1) Binzhou Shun'an Property Co., Ltd.(Note 1)	中國／中國內地 PRC/Mainland China	人民幣10,000 RMB10,000	33.60%	物業開發 Property development
蒼南縣梁源置業有限公司 Cangnan Liangyuan Property Co., Ltd.	中國／中國內地 PRC/Mainland China	人民幣10,000 RMB10,000	65.80%	物業開發 Property development
蒼南縣中梁和置業有限公司 Cangnan Zhonglianghe Property Co., Ltd.	中國／中國內地 PRC/Mainland China	人民幣10,000 RMB10,000	94.86%	物業開發 Property development
常州梁盛置業有限公司(附註1) Changzhou Liangsheng Real Estate Co., Ltd.(Note 1)	中國／中國內地 PRC/Mainland China	人民幣20,000 RMB20,000	43.44%	物業開發 Property development
常州市瑞威置業有限公司(附註1) Changzhou Ruiwei Property Co., Ltd.(Note 1)	中國／中國內地 PRC/Mainland China	人民幣495,534 RMB495,534	40.37%	物業開發 Property development
成都振梁置業有限公司 Chengdu Zhenliang Real Estate Co., Ltd.	中國／中國內地 PRC/Mainland China	人民幣50,000 RMB50,000	70.00%	物業開發 Property development
池州梁宏置業有限公司 Chizhou Lianghong Property Co., Ltd.	中國／中國內地 PRC/Mainland China	人民幣50,000 RMB50,000	65.80%	物業開發 Property development

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1. 公司及集團資料(續)

1. CORPORATE AND GROUP INFORMATION (Continued)

附屬公司資料(續)

本公司主要附屬公司的詳情載列如下:(續)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are set out below: (Continued)

名稱 Name	註冊成立/註冊及營運地點 Place of incorporation/ registration and business	已發行普通股/註冊股本面值 Issued ordinary/ registered share capital (千元) ('000)	本公司應佔股權百分比 Percentage of equity attributable to the Company	主營業務 Principal activities
間接持有:(續) Indirectly held: (Continued)				
大理中梁置業有限公司 Dali Zhongliang Property Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣50,000 RMB50,000	84.70%	物業開發 Property development
達州梁實置業有限公司 Dazhou Liangshi Property Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣50,000 RMB50,000	56.40%	物業開發 Property development
德州梁宏置業有限公司 Dezhou Lianghong Property Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣50,000 RMB50,000	65.80%	物業開發 Property development
東陽市中梁泰和置業有限公司(附註1) Dongyang Zhongliang Taihe Property Co., Ltd.(Note 1)	中國/中國內地 PRC/Mainland China	人民幣200,000 RMB200,000	41.40%	物業開發 Property development
東陽市中梁軒置業有限公司(附註1) Dongyang Zhongliangxuan Property Co., Ltd.(Note 1)	中國/中國內地 PRC/Mainland China	人民幣58,620 RMB58,620	46.92%	物業開發 Property development
鄂州梁泰地產有限公司 Ezhou Liangtai Real Estate Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣55,000 RMB55,000	65.00%	物業開發 Property development
福建家景置業有限公司(附註1) Fujian Jiajing Property Co., Ltd.(Note 1)	中國/中國內地 PRC/Mainland China	人民幣110,000 RMB110,000	46.84%	物業開發 Property development
甘肅恒梁房地產開發有限公司(附註1) Gansu Hengliang Real Estate Development Co., Ltd.(Note 1)	中國/中國內地 PRC/Mainland China	人民幣113,379 RMB113,379	44.10%	物業開發 Property development
贛州梁隆置業有限公司(附註1) Ganzhou Lianglong Property Co., Ltd.(Note 1)	中國/中國內地 PRC/Mainland China	人民幣10,000 RMB10,000	46.93%	物業開發 Property development
贛州梁盛置業有限公司 Ganzhou Liangsheng Property Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣15,000 RMB15,000	61.44%	物業開發 Property development
高州梁盛置業有限公司 Gaozhou Liangsheng Real Estate Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣10,000 RMB10,000	100.00%	物業開發 Property development

1. 公司及集團資料(續)

1. CORPORATE AND GROUP INFORMATION (Continued)

附屬公司資料(續)

Information about subsidiaries (Continued)

本公司主要附屬公司的詳情載列如下:(續)

Particulars of the Company's principal subsidiaries are set out below: (Continued)

名稱 Name	註冊成立／註冊及營運地點 Place of incorporation/ registration and business	已發行普通股／註冊股本面值 Issued ordinary/ registered share capital (千元) ('000)	本公司應佔股權百分比 Percentage of equity attributable to the Company	主營業務 Principal activities
間接持有:(續) ***Indirectly held: (Continued)***				
杭州石宸置業有限公司 Hangzhou Shichen Real Estate Co., Ltd.	中國／中國內地 PRC/Mainland China	人民幣50,000 RMB50,000	97.05%	物業開發 Property development
江陰宏揚置業有限公司 Jiangyin Hongyang Property Co., Ltd.	中國／中國內地 PRC/Mainland China	人民幣50,000 RMB50,000	63.17%	物業開發 Property development
江陰華賢置業有限公司 Jiangyin Huaxian Property Co., Ltd.	中國／中國內地 PRC/Mainland China	人民幣50,000 RMB50,000	65.80%	物業開發 Property development
昆明中梁達成房地產開發有限公司(附註1) Kunming Zhongliang Dacheng Real Estate Development Limited(Note 1)	中國／中國內地 PRC/Mainland China	人民幣10,000 RMB10,000	33.75%	物業開發 Property development
萊蕪中梁置業有限公司 Laiwu Zhongliang Real Estate Co., Ltd.	中國／中國內地 PRC/Mainland China	人民幣10,000 RMB10,000	70.00%	物業開發 Property development
聊城梁宏置業有限公司 Liaocheng Lianghong Property Co., Ltd.	中國／中國內地 PRC/Mainland China	人民幣200,000 RMB200,000	83.93%	物業開發 Property development
臨海市梁泰置業有限公司 Linhai Liangtai Property Co., Ltd.	中國／中國內地 PRC/Mainland China	人民幣10,000 RMB10,000	54.60%	物業開發 Property development
臨海市中梁信置業有限公司 Linhai Zhongliangxin Property Co., Ltd.	中國／中國內地 PRC/Mainland China	人民幣10,000 RMB10,000	87.24%	物業開發 Property development
臨沂中梁龍置業有限公司 Linyi Zhonglianglong Property Co., Ltd.	中國／中國內地 PRC/Mainland China	人民幣275,000 RMB275,000	70.00%	物業開發 Property development
麗水市梁錠置業有限公司 Lishui Liangding Real Estate Co., Ltd.	中國／中國內地 PRC/Mainland China	人民幣50,000 RMB50,000	57.37%	物業開發 Property development
麗水市梁悦置業有限公司 Lishui Liangyue Property Co., Ltd.	中國／中國內地 PRC/Mainland China	人民幣166,670 RMB166,670	100.00%	物業開發 Property development

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1. 公司及集團資料(續)

1. CORPORATE AND GROUP INFORMATION (Continued)

附屬公司資料(續)

本公司主要附屬公司的詳情載列如下：(續)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are set out below: (Continued)

名稱 Name	註冊成立／註冊及營運地點 Place of incorporation/ registration and business	已發行普通股／註冊股本面值 Issued ordinary/ registered share capital (千元) ('000)	本公司應佔股權百分比 Percentage of equity attributable to the Company	主營業務 Principal activities
間接持有：(續) ***Indirectly held: (Continued)***				
綿陽仲梁置業有限公司 Mianyang Zhongliang Property Co., Ltd.	中國／中國內地 PRC/Mainland China	人民幣50,000 RMB50,000	65.80%	物業開發 Property development
南昌市中梁弘置業有限公司 Nanchang Zhonglianghong Real Estate Co., Ltd.	中國／中國內地 PRC/Mainland China	人民幣50,000 RMB50,000	61.20%	物業開發 Property development
南充市中梁軒置業有限公司 Nanchong Zhongliangxuan Property Co., Ltd.	中國／中國內地 PRC/Mainland China	人民幣50,000 RMB50,000	65.80%	物業開發 Property development
南通市梁源置業有限公司 Nantong Liangyuan Real Estate Co., Ltd.	中國／中國內地 PRC/Mainland China	人民幣20,000 RMB20,000	60.00%	物業開發 Property development
平陽縣梁博置業有限公司 Pingyang Liangbo Real Estate Co., Ltd.	中國／中國內地 PRC/Mainland China	人民幣10,000 RMB10,000	100.00%	物業開發 Property development
平陽縣梁杰置業有限公司 Pingyang Liangjie Property Co., Ltd.	中國／中國內地 PRC/Mainland China	人民幣10,000 RMB10,000	56.40%	物業開發 Property development
濮陽梁泰置業有限公司 Puyang Liangtai Property Co., Ltd.	中國／中國內地 PRC/Mainland China	人民幣20,000 RMB20,000	65.80%	物業開發 Property development
青田金梁置業有限公司 Qingtian Jinliang Property Co., Ltd.	中國／中國內地 PRC/Mainland China	人民幣10,000 RMB10,000	67.06%	物業開發 Property development
上海中梁地產集團有限公司 Shanghai Zhongliang Real Estate Group Co., Ltd.	中國／中國內地 PRC/Mainland China	人民幣10,000,000 RMB10,000,000	100.00%	物業開發 Property development
上饒市天成置業有限公司 (附註1) Shangrao Tiancheng Property Co., Ltd. (Note 1)	中國／中國內地 PRC/Mainland China	人民幣10,000 RMB10,000	29.10%	物業開發 Property development
濉溪縣梁隆置業有限公司 (附註1) Suixi Lianglong Property Co., Ltd. (Note 1)	中國／中國內地 PRC/Mainland China	人民幣50,000 RMB50,000	48.02%	物業開發 Property development

1. 公司及集團資料(續)

1. CORPORATE AND GROUP INFORMATION (Continued)

附屬公司資料(續)

本公司主要附屬公司的詳情載列如下:(續)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are set out below: (Continued)

名稱 Name	註冊成立/註冊及營運地點 Place of incorporation/ registration and business	已發行普通股/註冊股本面值 Issued ordinary/ registered share capital (千元) ('000)	本公司應佔股權百分比 Percentage of equity attributable to the Company	主營業務 Principal activities
間接持有:(續) ***Indirectly held: (Continued)***				
台州市中梁宸置業有限公司 Taizhou Zhongliangchen Property Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣50,000 RMB50,000	61.85%	物業開發 Property development
泰州市中梁盛置業有限公司 Taizhou Zhongliangsheng Property Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣50,000 RMB50,000	54.00%	物業開發 Property development
銅川中梁宏業置業有限公司 Tongchuan Zhongliang Hongye Real Estate Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣200,000 RMB200,000	79.00%	物業開發 Property development
溫嶺市中梁泰置業有限公司(附註1) Wenling Zhongliangtai Property Co., Ltd.(Note 1)	中國/中國內地 PRC/Mainland China	人民幣50,000 RMB50,000	46.48%	物業開發 Property development
溫州市梁彤置業有限公司 Wenzhou Liangtong Real Estate	中國/中國內地 PRC/Mainland China	人民幣10,000 RMB10,000	51.00%	物業開發 Property development
蕪湖縣梁碩置業有限公司(附註1) Wuhu Liangshuo Property Co., Ltd.(Note 1)	中國/中國內地 PRC/Mainland China	人民幣20,000 RMB20,000	36.57%	物業開發 Property development
象山思成置業有限公司(附註1) Xiangshan Sicheng Property Co., Ltd.(Note 1)	中國/中國內地 PRC/Mainland China	人民幣10,000 RMB10,000	45.12%	物業開發 Property development
霞浦中梁府房地產開發有限公司 Xiapu Zhongliangfu Real Estate Development Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣100,000 RMB100,000	56.40%	物業開發 Property development
信陽梁鴻置業有限公司 Xinyang Lianghong Property Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣60,000 RMB60,000	56.40%	物業開發 Property development
徐州旭鑫置業有限公司 Xuzhou Xuxin Property Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣20,000 RMB20,000	56.40%	物業開發 Property development

財務報表附註
Notes to Financial Statements

2020年12月31日 31 December 2020

1. 公司及集團資料(續)

1. CORPORATE AND GROUP INFORMATION (Continued)

附屬公司資料(續)

本公司主要附屬公司的詳情載列如下:(續)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are set out below: (Continued)

名稱 Name	註冊成立/註冊及營運地點 Place of incorporation/ registration and business	已發行普通股/註冊股本面值 Issued ordinary/ registered share capital (千元) ('000)	本公司應佔股權百分比 Percentage of equity attributable to the Company	主營業務 Principal activities
間接持有:(續) ***Indirectly held: (Continued)***				
煙台偉成房地產開發有限公司(附註1) Yantai Weicheng Real Estate Development Co., Ltd.(Note 1)	中國/中國內地 PRC/Mainland China	人民幣35,000 RMB35,000	41.25%	物業開發 Property development
銀川市梁潤置業有限公司 Yinchuan Liangrun Property Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣50,000 RMB50,000	70.00%	物業開發 Property development
宜興市澄希置業有限公司 Yixing Chengxi Property Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣50,000 RMB50,000	53.20%	物業開發 Property development
永嘉縣中梁城置業有限公司 Yongjia Zhongliangcheng Property Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣50,000 RMB50,000	65.12%	物業開發 Property development
永康市華董中梁置業有限公司(附註1) Yongkang Huadong Zhongliang Property Co., Ltd.(Note 1)	中國/中國內地 PRC/Mainland China	人民幣50,000 RMB50,000	46.44%	物業開發 Property development
玉環市梁信置業有限公司 Yuhuan Liangxin Property Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣10,000 RMB10,000	65.80%	物業開發 Property development
漳州中梁夢置業有限公司 Zhangzhou Zhongliangmeng Property Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣50,000 RMB50,000	65.80%	物業開發 Property development
舟山市澧澤置業有限公司 Zhoushan Fengze Property Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣50,000 RMB50,000	65.80%	物業開發 Property development

1. 公司及集團資料(續)

附屬公司資料(續)

本公司主要附屬公司的詳情載列如下:(續)

附註1: 由於本集團因參與該等公司而對可變回報承擔風險或擁有權利,並有能力透過其多數投票權及指導相關活動(包括但不限於該等公司的預算、定價及推廣策略)的現有權利而影響該等回報,本集團對該等公司擁有控制權,因此該等公司作為本集團的附屬公司入賬。

本附註中上述於中國內地註冊的公司的英文名稱乃管理層在翻譯該等公司中文名稱時所作的最大努力,因為並無註冊或可用的英文名稱。上文披露的所有主要附屬公司的法律形式均為有限公司。

本集團董事認為部分擁有的附屬公司並無個別重大非控股權益。

上表列出董事認為主要影響本年度業績或構成本集團資產淨值主要組成部分之本公司附屬公司。董事認為列出其他附屬公司詳情,會令名單篇幅過於冗長。

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are set out below: (Continued)

Note 1: As the Group has exposure or rights to variable returns from its involvement with those companies, and has the ability to affect those returns through its majority voting position and the existing rights to direct the relevant activities including but not limited to 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.

The English names of the companies registered in Mainland China referred to above in this note represent management's best efforts in translating the Chinese names of those companies as no English names have been registered or are available. The legal forms of all the above disclosed principal subsidiaries are limited liability companies.

The directors of the Group are of the view that there are no individually significant non-controlling interests in the partly-owned subsidiaries.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

2.1 編製基準

本財務報表乃根據國際會計準則理事會(「國際會計準則理事會」)批准的國際財務報告準則(「國際財務報告準則」)(當中包括所有準則、詮釋、國際會計準則(「國際會計準則」)及常務詮釋委員會的詮釋)以及香港公司條例的披露規定編製。本財務報表乃根據歷史成本法編製，惟按公平值計量的投資物業、按公平值計入損益(「按公平值計入損益」)的金融資產及其他金融負債除外。本財務報表以人民幣(「人民幣」)呈報，除另有說明者外，所有數值已湊整至最接近之千位數。

合併基準

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至2020年12月31日止年度之財務報表。附屬公司指本公司直接或間接控制的實體(包括結構性實體)。當本集團通過參與被投資方的相關活動而承擔可變動回報的風險或有權享有可變動回報，並且有能力運用對被投資方的權力(即使本集團目前有能力主導被投資方的相關活動的現有權利)影響該等回報時，即取得控制權。

當本公司直接或間接擁有少於被投資方大多數的表決或類似權利，在評估其是否擁有對被投資方的權力時，本集團會考慮所有相關事實和情況，包括：

(a) 與被投資方其他表決權持有者的合約安排；

(b) 其他合約安排產生的權利；及

(c) 本集團的表決權及潛在表決權。

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs") (which include all standards and interpretations, International Accounting Standards ("IASs") and Standing Interpretations Committee interpretations) approved by the International Accounting Standards Board (the "IASB") and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, financial assets at fair value through profit or loss ("FVTPL") and other financial liabilities which have been measured at fair value. These financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2020. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(a) the contractual arrangement with the other vote holders of the investee;

(b) rights arising from other contractual arrangements; and

(c) the Group's voting rights and potential voting rights.

2.1 編製基準(續)

合併基準(續)

附屬公司財務報表的報告期間與本公司相同，並採納一致的會計政策編製。附屬公司的業績自本集團取得控制權當日起綜合入賬，並繼續綜合入賬直至該控制權終止當日止。

損益及其他全面收益的各組成部分歸屬於本集團母公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。所有集團內公司間資產及負債、權益、收入、支出以及與本集團成員公司之間交易有關的現金流量均於綜合入賬時悉數抵銷。

倘事實及情況反映上文所述三項控制權因素其中一項或多項有變，則本集團會重估是否仍然控制被投資方。附屬公司擁有權權益的變動(並無失去控制權)，於入賬時列作股權交易。

倘本集團失去一間附屬公司的控制權，則會終止確認(i)該附屬公司的資產(包括商譽)及負債；(ii)任何非控股權益的賬面值及(iii)計入權益的累計匯兑差額；並確認(i)已收代價的公平值；(ii)任何獲保留投資的公平值及(iii)損益內任何所產生的盈餘或虧損。先前於其他全面收益確認的本集團應佔成分，按倘本集團直接出售相關資產或負債所要求的相同基準重新分類至損益或保留溢利(如適用)。

2.1 BASIS OF PREPARATION (Continued)

Basis of consolidation (Continued)

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 會計政策變動及披露

本集團已於本年度財務報表首次採納*2018年財務報告概念框架*及下列經修訂國際財務報告準則。

國際財務報告準則第3號的修訂	業務之定義
國際財務報告準則第9號、國際會計準則39號及國際財務報告準則第7號的修訂	利率指標改革
國際財務報告準則第16號的修訂	與2019冠狀病毒病有關之租金優惠（提前採納）
國際會計準則第1號及國際會計準則第8號的修訂	重大之定義

*2018年財務報告概念框架*及經修訂國際財務報告準則的性質及影響於下文詳述：

(a) *2018年財務報告概念框架*（「概念框架」）載列有關財務報告及準則制定的整套概念，並為財務報表編製者提供指引以制定一致的會計政策及協助各方理解及詮釋該等準則。概念框架包括計量及報告財務表現的新章節、終止確認資產及負債的新指引以及資產及負債的最新定義及確認標準。該框架亦就管理、審慎及計量不確定性於財務報告中的角色作出澄清。概念框架並非準則，且當中包含的任何概念皆不能取代任何準則中的概念或要求。概念框架並無對本集團之財務狀況及表現造成任何重大影響。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the *Conceptual Framework for Financial Reporting 2018* and the following revised IFRSs for the first time for the current year's financial statements.

Amendments to IFRS 3	Definition of a Business
Amendments to IFRS 9, IAS 39 and IFRS 7	Interest Rate Benchmark Reform
Amendment to IFRS 16	Covid-19-Related Rent Concessions (early adopted)
Amendments to IAS 1 and IAS 8	Definition of Material

The nature and the impact of the *Conceptual Framework for Financial Reporting 2018* and the revised IFRS are described below:

(a) *Conceptual Framework for Financial Reporting 2018* (the "Conceptual Framework") sets out a comprehensive set of concepts for financial reporting and standard setting, and provides guidance for preparers of financial statements in developing consistent accounting policies and assistance to all parties to understand and interpret the standards. The Conceptual Framework includes new chapters on measurement and reporting financial performance, new guidance on the derecognition of assets and liabilities, and updated definitions and recognition criteria for assets and liabilities. It also clarifies the roles of stewardship, prudence and measurement uncertainty in financial reporting. The Conceptual Framework is not a standard, and none of the concepts contained therein override the concepts or requirements in any standard. The Conceptual Framework did not have any significant impact on the financial position and performance of the Group.

2.2 會計政策變動及披露(續)

(b) 國際財務報告準則第3號的修訂澄清業務之定義，並就此提供額外指引。該等修訂澄清可視為業務的一組整合活動和資產，必須至少包括一項投入及一項重要過程，而兩者必須對形成產出的能力有重大貢獻。業務毋須包括形成產出所需的所有投入及過程。該等修訂取消了評估市場參與者是否有能力收購業務並能持續獲得收益的規定，轉為重點關注所取得的投入和重要過程共同對形成產出的能力有否重大貢獻。該等修訂亦已收窄產出的定義範圍，重點關注為客戶提供的商品或服務、投資收入或日常活動產生的其他收入。此外，該等修訂亦提供有關評估所收購的過程是否重大的指引，並新增公平值集中度測試選項，允許對所收購的一組活動和資產是否不屬於業務進行簡化評估。本集團已提前將該等修訂應用於2020年1月1日或之後發生的交易或其他事宜。該等修訂並未對本集團的財務狀況及表現造成任何影響。

(c) 國際財務報告準則第9號、國際會計準則第39號及國際財務報告準則第7號的修訂旨在解決在以其他無風險利率(「無風險利率」)替代現有利率基準前對期內財務申報造成影響的事宜。該等修訂提供可在引進其他無風險利率前之不確定期限內繼續進行對沖會計處理之暫時性補救措施。此外，該等修訂規定公司須向投資者提供有關直接受該等不確定因素影響之對沖關係之額外資料。該等修訂並未對本集團的財務狀況及表現造成任何影響，乃由於本集團並無擁有任何利率對沖關係。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(b) Amendments to IFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group has applied the amendments prospectively to transactions or other events that occurred on or after 1 January 2020. The amendments did not have any impact on the financial position and performance of the Group.

(c) Amendments to IFRS 9, IAS 39 and IFRS 7 address issues affecting financial reporting in the period before the replacement of an existing interest rate benchmark with an alternative risk-free rate ("RFR"). The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before introduction of the alternative RFR. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments did not have any impact on the financial position and performance of the Group as the Group does not have any interest rate hedge relationships.

2.2 會計政策變動及披露(續)

(d) 國際財務報告準則第16號的修訂為承租人提供一個實際可行的權宜方法以選擇就2019冠狀病毒病疫情的直接後果產生的租金寬免不應用租賃修改會計處理。該實際可行權宜方法僅適用於2019冠狀病毒病疫情直接後果產生的租金寬免，且僅當(i)租賃付款的變動使租賃代價有所修改，而經修改的代價與緊接變動前租賃代價大致相同，或少於緊接變動前租賃代價；(ii)租賃付款的任何減幅僅影響原到期日為2021年6月30日或之前的付款；及(iii)租賃的其他條款及條件並無實質變動。該等修訂於2020年6月1日或之後開始的年度期間追溯生效，並允許提早應用及應追溯應用。

截至2020年12月31日止年度，出租人因疫情已減收或豁免本集團辦公樓租賃之若干月租款項，而租賃條款並無其他變動。本集團已於2020年1月1日提早採納修訂，並選擇就截至2020年12月31日止年度出租人因2019冠狀病毒病疫情給予的所有租金寬免不應用租賃修改會計處理。租金寬免所導致的租賃付款減少(已通過終止確認部分租賃負債將其作為浮動租賃付款入賬並計入截至2020年12月31日止年度的損益)微不足道。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(d) Amendment to IFRS 16 provides a practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the covid-19 pandemic. The practical expedient applies only to rent concessions occurring as a direct consequence of the covid-19 pandemic and only if (i) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change; (ii) any reduction in lease payments affects only payments originally due on or before 30 June 2021; and (iii) there is no substantive change to other terms and conditions of the lease. The amendment is effective retrospectively for annual periods beginning on or after 1 June 2020 with earlier application permitted and shall be applied retrospectively.

During the year ended 31 December 2020, certain monthly lease payments for the leases of the Group's office buildings have been reduced or waived by the lessors as a result of the pandemic and there are no other changes to the terms of the leases. The Group has early adopted the amendment on 1 January 2020 and elected not to apply lease modification accounting for all rent concessions granted by the lessors as a result of the covid-19 pandemic during the year ended 31 December 2020. The reduction in the lease payments arising from the rent concessions accounted for as a variable lease payment by derecognising part of the lease liabilities and crediting to profit or loss for the year ended 31 December 2020 was insignificant.

2.2 會計政策變動及披露(續)

(e) 對國際會計準則第1號及國際會計準則第8號的修訂提供重大的新定義。新定義列明，倘資料遭忽略、錯誤陳述或隱瞞時可合理預期會影響一般用途財務報表主要使用者根據該等財務報表作出的決定，則資料屬重大。該等修訂澄清，重大性將取決於資料的性質或重要性或兩者。該等修訂並未對本集團的財務狀況及表現造成重大影響。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(e) Amendments to IAS 1 and IAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information, or both. The amendments did not have any significant impact on the financial position and performance of the Group.

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2.3 已頒佈但尚未生效的國際財務報告準則

本集團尚未於本財務報表應用下列已頒佈但尚未生效的新訂及經修訂國際財務報告準則。

國際財務報告準則第3號的修訂	*對概念框架之提述*[2]
國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號的修訂	*利率基準改革－第二階段*[1]
國際財務報告準則第10號及國際會計準則第28號的修訂	*投資者與其聯營公司或合營企業之間的資產出售或注資*[4]
國際財務報告準則第17號	*保險合約*[3]
國際財務報告準則第17號的修訂	*保險合約*[3、5]
國際會計準則第1號的修訂	*對流動及非流動負債的分類*[3、5]
國際會計準則第16號的修訂	*物業、廠房及設備：作擬定用途前的所得款項*[2]
國際會計準則第37號的修訂	*虧損性合約－履行合約的成本*[2]
國際財務報告準則2018年至2020年的年度改進	對國際財務報告準則第1號、國際財務報告準則第9號、國際財務報告準則第16號隨附的示例及國際會計準則第41號的修訂[2]
國際會計準則第1號	*會計政策的披露*[3]
國際會計準則第8號	*會計估計的定義*[3]

1 於2021年1月1日或之後開始的年度期間生效

2 於2022年1月1日或之後開始的年度期間生效

3 於2023年1月1日或之後開始的年度期間生效

4 尚未釐定強制生效日期，惟可供採納

5 由於2020年6月頒佈對國際財務報告準則第17號的修訂，國際財務報告準則第4號作出修訂以擴大暫時豁免，允許保險公司對於2023年1月1日之前開始的年度期間應用國際會計準則第39號而非國際財務報告準則第9號

2.3 ISSUED BUT NOT YET EFFECTIVE IFRSs

The Group has not applied the following new and revised IFRSs, that have been issued but are not yet effective, in these financial statements.

Amendments to IFRS 3	*Reference to the Conceptual Framework*[2]
Amendments to IFRS 9, IAS 39 and IFRS 7, IFRS 4 and IFRS 16	*Interest Rate Benchmark Reform — Phase 2*[1]
Amendments to IFRS 10 and IAS 28	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[4]
IFRS 17	*Insurance Contracts*[3]
Amendments to IFRS 17	*Insurance Contracts*[3,5]
Amendments to IAS 1	*Classification of Liabilities as Current or Non-current*[3,5]
Amendments to IAS 16	*Property, Plant and Equipment: Proceeds before Intended Use*[2]
Amendments to IAS 37	*Onerous Contracts — Cost of Fulfilling a Contract*[2]
Annual Improvements to IFRS Standards 2018–2020	Amendments to IFRS 1, IFRS 9, Illustrative Examples accompanying IFRS 16, and IAS 41[2]
Amendments to IAS 1	*Disclosure of Accounting Policies*[3]
Amendments to IAS 8	*Definition of Accounting Estimates*[3]

1 Effective for annual periods beginning on or after 1 January 2021

2 Effective for annual periods beginning on or after 1 January 2022

3 Effective for annual periods beginning on or after 1 January 2023

4 No mandatory effective date yet determined but available for adoption

5 As a consequence of the amendments to IFRS 17 issued in June 2020, IFRS 4 was amended to extend the temporary exemption that permits insurers to apply IAS 39 rather than IFRS 9 for annual periods beginning before 1 January 2023

2.3 已頒佈但尚未生效的國際財務報告準則(續)

有關預期將適用於本集團的國際財務報告準則的進一步資料載述如下。

國際財務報告準則第3號的修訂旨在以2018年3月發佈*財務報告概念框架的提述*取代*編製及呈列財務報表的先前框架*提述，而毋須大幅度改變其規定。該等修訂亦為國際財務報告準則第3號增加確認原則的例外，實體可參考概念框架釐定資產或負債的構成要素。該例外情況規定，對於單獨而非於業務合併中承擔且屬於國際會計準則第37號或國際財務報告詮釋委員會－詮釋21的負債及或然負債，採用國際財務報告準則第3號的實體應分別提述國際會計準則第37號或國際財務報告詮釋委員會－詮釋21，而非概念框架。此外，該等修訂澄清或然資產於收購日期不符合確認資格。本集團預期自2022年1月1日起前瞻採用有關修訂。由於該等修訂可能對收購日期為首次採納日期或之後的業務合併前瞻性採納，本集團於過渡日期將不會受到該等修訂的影響。

2.3 ISSUED BUT NOT YET EFFECTIVE IFRSs (Continued)

Further information about those IFRSs that are expected to be applicable to the Group is described below.

Amendments to IFRS 3 are intended to replace a reference to the previous *Framework for the Preparation and Presentation of Financial Statements* with a reference to the *Conceptual Framework for Financial Reporting* issued in March 2018 without significantly changing its requirements. The amendments also add to IFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of IAS 37 or IFRIC 21 if they were incurred separately rather than assumed in a business combination, an entity applying IFRS 3 should refer to IAS 37 or IFRIC 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group expects to adopt the amendments prospectively from 1 January 2022. Since the amendments apply prospectively to business combinations for which the acquisition date is on or after the date of first application, the Group will not be affected by these amendments on the date of transition.

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2.3 已頒佈但尚未生效的國際財務報告準則(續)

當現有利率基準被可替代無風險利率替代時，國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號之修訂解決先前影響財務報告之修訂未處理的問題。第二階段之修訂提供對於釐定金融資產及負債之合約現金流量之基準之變動進行會計處理時無需調整賬面值而更新實際利率的實際權宜方法，前提為該變動為利率基準改革之直接後果且釐定合約現金流量的新基準於經濟上等同於緊接變動前的先前基準。此外，該等修訂允許利率基準改革所規定對對沖指定及對沖文件進行更改，而不會中斷對沖關係。過渡期間可能產生的任何損益均通過國際財務報告準則第9號的正常規定進行處理，以衡量及確認對沖無效性。倘無風險利率被指定為風險組成部分時，該等修訂亦暫時減輕了實體必須滿足可單獨識別的要求的風險。倘實體合理地預期無風險利率風險組成部分於未來24個月內將變得可單獨識別，則該減免允許實體於指定對沖後假定已滿足可單獨識別之規定。此外，該等修訂亦規定實體須披露額外資料，以使財務報表的使用者能夠了解利率基準改革對實體的金融工具及風險管理策略的影響。該等修訂於2021年1月1日或之後開始的年度期間生效，並應追溯應用，但實體毋須重述比較資料。

於2020年12月31日，本集團有若干以港元及外幣計值的計息銀行及其他借款，按中國人民銀行所報的匯率計息。倘該等借款的利率於未來期間被無風險利率替代，當符合「經濟上等同」標準時，本集團將於修改該等借款後應用實際權宜方法，並預計不會因應用該等變動的修訂而產生重大修訂收益或虧損。

2.3 ISSUED BUT NOT YET EFFECTIVE IFRSs (Continued)

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 address issues not dealt with in the previous amendments which affect financial reporting when an existing interest rate benchmark is replaced with an alternative RFR. The Phase 2 amendments provide a practical expedient to allow the effective interest rate to be updated without adjusting the carrying amount when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, if the change is a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change. In addition, the amendments permit changes required by the interest rate benchmark reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued. Any gains or losses that could arise on transition are dealt with through the normal requirements of IFRS 9 to measure and recognise hedge ineffectiveness. The amendments also provide a temporary relief to entities from having to meet the separately identifiable requirement when an RFR is designated as a risk component. The relief allows an entity, upon designation of the hedge, to assume that the separately identifiable requirement is met, provided the entity reasonably expects the RFR risk component to become separately identifiable within the next 24 months. Furthermore, the amendments require an entity to disclose additional information to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity's financial instruments and risk management strategy. The amendments are effective for annual periods beginning on or after 1 January 2021 and shall be applied retrospectively, but entities are not required to restate the comparative information.

The Group had certain interest-bearing bank and other borrowings denominated in Hong Kong dollars and foreign currencies based on the exchange rates quoted by the People's Bank of China as at 31 December 2020. If the interest rates of these borrowings are replaced by RFRs in a future period, the Group will apply this practical expedient upon the modification of these borrowings when the "economically equivalent" criterion is met and expects that no significant modification gain or loss will arise as a result of applying the amendments to these changes.

2.3 已頒佈但尚未生效的國際財務報告準則(續)

國際財務報告準則第10號及國際會計準則第28號之修訂針對國際財務報告準則第10號及國際會計準則第28號之間有關投資者與其聯營公司或合營企業之間的資產出售或注資兩者規定之不一致情況。該等修訂規定，當投資者與其聯營公司或合營企業之間的資產出售或注資構成一項業務時，須悉數確認收益或虧損。當交易涉及不構成一項業務之資產時，由該交易產生之收益或虧損於該投資者之損益內確認，惟僅以不相關投資者於該聯營公司或合營企業之權益為限。該等修訂已前瞻應用。國際會計準則理事會已於2015年12月剔除國際財務報告準則第10號及國際會計準則第28號之修訂的以往強制生效日期，而新的強制生效日期將於對聯營公司及合營企業的會計處理完成更廣泛的檢討後釐定。然而，該等修訂現時可供採納。

國際會計準則第1號的修訂澄清將負債分類為流動或非流動的規定。該等修訂指明，倘實體延遲償還負債的權利受限於實體符合特定條件，則倘該實體符合當日之該等條件，其有權於報告期末延遲償還負債。負債的分類不受該實體行使其延遲償還負債權利的可能性影響。該等修訂亦澄清被視為償還負債的情況。該等修訂於2023年1月1日或之後開始的年度期間生效，並應追溯應用。允許提早應用。該等修訂預期不會對本集團的財務報表造成任何重大影響。

2.3 ISSUED BUT NOT YET EFFECTIVE IFRSs (Continued)

Amendments to IFRS 10 and IAS 28 address an inconsistency between the requirements in IFRS 10 and in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to IFRS 10 and IAS 28 was removed by the IASB in December 2015 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

Amendments to IAS 1 clarify the requirements for classifying liabilities as current or non-current. The amendments specify that if an entity's right to defer settlement of a liability is subject to the entity complying with specified conditions, the entity has a right to defer settlement of the liability at the end of the reporting period if it complies with those conditions at that date. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability. The amendments also clarify the situations that are considered a settlement of a liability. The amendments are effective for annual periods beginning on or after 1 January 2023 and shall be applied retrospectively. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但尚未生效的國際財務報告準則(續)

國際會計準則第16號的修訂禁止實體從物業、廠房及設備項目的成本中扣除資產達到管理層預定的可使用狀態(包括位置與條件)過程中產生的任何出售所得款項。相反,實體必須將出售任何有關項目的所得款項及該等項目的成本計入損益。該等修訂於2022年1月1日或之後開始的年度期間生效,並僅追溯應用實體於首次採用該等修訂的財務報表所呈列的最早期間或之後可供使用的物業、廠房及設備項目。允許提早應用。該等修訂預期不會對本集團的財務報表造成任何重大影響。

國際會計準則第37號的修訂澄清,就根據國際會計準則第37號評估合約是否屬虧損性而言,履行合約的成本包括與合約直接相關的成本。與合約直接相關的成本包括履行該合約的增量成本(例如直接勞工及材料)及與履行合約直接相關的其他成本分配(例如分配履行合約所用物業、廠房及設備項目的折舊開支以及合約管理及監管成本)。一般及行政成本與合約並無直接關連,除非根據合約明確向對手方收取費用,否則不包括在內。該等修訂於2022年1月1日或之後開始的年度期間生效,並適用於實體於其首次應用修訂的年度報告期初尚未履行其所有責任的合約。允許提早應用。初步應用該等修訂的任何累積影響將確認為初始應用日期的期初權益的調整,而毋須重列比較資料。該等修訂預期不會對本集團的財務報表造成任何重大影響。

2.3 ISSUED BUT NOT YET EFFECTIVE IFRSs (Continued)

Amendments to IAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied retrospectively only to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to IAS 37 clarify that for the purpose of assessing whether a contract is onerous under IAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied to contracts for which an entity has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments. Earlier application is permitted. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening equity at the date of initial application without restating the comparative information. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但尚未生效的國際財務報告準則(續)

*2018–2020年國際財務報告準則之年度改進*載列國際財務報告準則第1號，國際財務報告準則第9號、國際財務報告準則第16號隨附之示例及國際會計準則第41號之修訂。預期適用於本集團之修訂詳述如下：

- 國際財務報告準則第9號金融工具：澄清了實體在評估新訂或經修訂金融負債的條款與初始金融負債的條款是否存在重大差異時所包含的費用。該等費用僅包括借款方與貸款方之間已付或已收的費用，包括由借款方或貸款方代表對方已付或已收的費用。實體於其首次應用該修訂之年度報告期初或之後應用經修訂或更改之金融負債之修訂。該修訂於2022年1月1日或之後開始的年度期間生效，並可提早應用。預期該修訂對本集團之財務報表不會產生重大影響。

- 國際財務報告準則第16號租賃：國際財務報告準則第16號所隨附之示例第13項剔除了出租人與租賃物業裝修有關之付款說明，以解決於應用國際財務報告準則第16號時有關租賃優惠處理的潛在混淆。

2.3 ISSUED BUT NOT YET EFFECTIVE IFRSs (Continued)

Annual Improvements to IFRS Standards 2018–2020 sets out amendments to IFRS 1, IFRS 9, Illustrative Examples accompanying IFRS 16, and IAS 41. Details of the amendments that are expected to be applicable to the Group are as follows:

- IFRS 9 Financial Instruments: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment. The amendment is effective for annual periods beginning on or after 1 January 2022. Earlier application is permitted. The amendment is not expected to have a significant impact on the Group's financial statements.

- IFRS 16 Leases: removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying IFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying IFRS 16.

2.4 重大會計政策概要

於聯營公司及合營企業的投資

聯營公司為本集團於其一般不少於20%股本投票權中擁有長期權益的實體，且可對其發揮重大影響力。重大影響力指的是參與投資對象的財務和經營決策的權力，但非控制或共同控制該等決策的權力。

合營企業為一類合營安排，對安排擁有共同控制權之訂約方據此對合營企業之資產淨值擁有權利。共同控制權指按照合約協定對一項安排共享控制權，僅在決定相關活動需要獲得共享控制權之訂約方一致同意方存在。

本集團於聯營公司及合營企業的投資乃按本集團根據權益會計法應佔資產淨值減任何減值虧損於綜合財務狀況表列賬。倘出現任何不相符的會計政策，即會作出調整加以修正。本集團應佔聯營公司及合營企業的收購後業績及其他綜合收益計入綜合損益及其他全面收益表。此外，倘於聯營公司的權益直接確認一項變動，則本集團會於綜合權益變動表確認其應佔的任何變動金額（倘適用）。本集團與其聯營公司間交易的未變現收益及虧損將以本集團於聯營公司的投資為限對銷，惟倘未變現虧損證明所轉讓資產減值則除外。收購聯營公司或合營企業所產生的商譽已計入本集團於聯營公司或合營企業的投資的一部分。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments in associates and joint ventures

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investments in associates and joint ventures are stated in the consolidated statements of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist. The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in the consolidated statement of profit or loss and other comprehensive income. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the consolidated statements of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's investments in the associates, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

2.4 重大會計政策概要(續)

於聯營公司及合營企業的投資(續)

倘於聯營公司的投資變成於合營企業的投資或出現相反情況，則不會重新計量保留權益。反之，該投資繼續根據權益法入賬。在所有其他情況下，失去對聯營公司的重大影響力或對合營企業的共同控制權後，本集團按其公平值計量及確認任何剩餘投資。聯營公司或合營企業於失去重大影響力或共同控制權時的賬面值與剩餘投資及出售所得款項的公平值之間的任何差額乃於損益中確認。

當於聯營公司的投資分類為持作出售時，則按國際財務報告準則第5號*持作出售非流動資產及已終止經營業務*入賬。

業務合併

業務合併乃以收購法入賬。轉讓的對價乃以收購日期的公平值計算，該公平值為本集團轉讓的資產於收購日期的公平值、本集團自被收購方的前任擁有人承擔的負債及本集團發行以換取被收購方控制權的股本權益的總和。於每個業務合併中，本集團選擇是否以公平值或被收購方可識別資產淨值的應佔比例，計算於被收購方屬現時擁有人權益並賦予擁有人權利於清盤時按比例分佔資產淨值的非控股權益。非控股權益的所有其他部分乃按公平值計量。收購相關成本於產生時列為開支。

當所收購的一組活動及資產包括一項投入及一項實質過程，而兩者對創造產出的能於力有重大貢獻，本集團認為其已收購一項業務。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in associates and joint ventures (Continued)

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

When an investment in an associate is classified as held for sale, it is accounted for in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

Business combinations

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

2.4 重大會計政策概要(續)

業務合併(續)

當本集團收購一項業務時，其會根據合約條款及於收購日期的經濟環境及相關條件，評估將承接的金融資產及負債，以作出適合的分類及指定。此包括將被收購方主合約中的嵌入式衍生工具進行分離。

倘業務合併分階段進行，先前持有的股權按收購日期的公平值重新計量，而產生的任何盈虧於損益中確認。

收購方將予轉讓的任何或然對價於收購日期按公平值確認。分類為一項資產或負債的或然對價按公平值計量，公平值的任何變動於損益確認。倘將或然對價分類為權益，則毋須重新計量，隨後結算於權益中列賬。

公平值計量

本集團於報告期末計量其投資物業及按公平值計入損益的金融資產。公平值乃在市場參與者於計量日期進行的有序交易中出售資產所收取或轉移負債所支付的價格。公平值計量乃基於假設出售資產或轉移負債的交易於資產或負債的主要市場進行或於未有主要市場的情況下，則於資產或負債的最有利市場進行。主要或最有利市場須為本集團可進入的市場。資產或負債的公平值乃基於市場參與者為資產或負債定價所用的假設計量(假設市場參與者依照彼等的最佳經濟利益行事)。

非金融資產公平值的計量則參考市場參與者可透過以其最高及最佳效用使用該資產，或把該資產售予另一可以其最高及最佳效用使用該資產的市場參與者產生經濟效益的能力。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations (Continued)

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Fair value measurement

The Group measures its investment properties and financial assets at fair value through profit or loss at the end of reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

2.4 重大會計政策概要(續)

公平值計量(續)

本集團使用適用於不同情況的估值技術，而其有足夠數據計量公平值，以盡量利用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

於綜合財務報表中計量或披露公平值的所有資產及負債，均根據對公平值計量整體而言屬重大的最低級別輸入數據在下述公平值層級內進行分類：

第一層級 — 基於相同資產或負債於活躍市場的所報價格(未經調整)

第二層級 — 基於估值技術，其中對公平值計量而言屬重大的最低級別輸入數據為可直接或間接觀察

第三層級 — 基於估值技術，其中對公平值計量而言屬重大的最低級別輸入數據為不可觀察

就於綜合財務報表中確認的經常性資產及負債而言，本集團於各報告期間末透過重新評估分類確定各層級之間是否發生轉移(根據對公平值計量整體而言屬重大的最低級別輸入數據)。

非金融資產減值

倘存在任何減值跡象，或當須每年就資產進行減值測試(開發中物業、持作出售的已完工物業、遞延稅項資產、金融資產及投資物業除外)，則會估計資產的可收回金額。資產的可收回金額乃按資產或現金產生單位的使用價值及公平值減出售成本兩者的較高者計算，而個別資產須分開計算，除非資產並不產生明顯獨立於其他資產或資產組別的現金流入，於此情況下，則可收回金額按資產所屬現金產生單位計算。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair value measurement (Continued)

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each of the Reporting period.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than properties under development, completed properties held for sale, deferred tax assets, financial assets and investment properties), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

2.4 重大會計政策概要(續)

非金融資產減值(續)

僅在資產賬面值高於其可收回金額的情況下，方會確認減值虧損。評估使用價值時，估計未來現金流量按可反映貨幣時間價值及資產特定風險的現時市場評估的税前貼現率折現至現值。減值虧損按與該減值資產功能相符的開支類別於產生期間自損益中扣除。

本集團會在各報告期間末評估是否有任何跡象顯示以前所確認的減值虧損已不存在或可能減少。倘出現此等跡象，則會估計可收回金額。僅當用以確定資產可收回金額的估計有變時，方會撥回資產(商譽除外)先前確認的減值虧損，但撥回後的金額不得超逾假設於過往年度並無就該項資產確認減值虧損而應釐定的賬面值(扣除任何折舊／攤銷)。減值虧損撥回計入其產生期間的損益，除非資產以重估金額入賬，在此情況下，減值虧損撥回根據重估資產的有關會計政策列賬。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of non-financial assets (Continued)

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each of the reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

2.4 重大會計政策概要(續)

關聯方

以下人士被視為本集團的關聯方，倘：

(a) 有關方為一名人士或該人士的關係密切家庭成員，而該人士

(i) 擁有本集團的控制權或共同控制權；

(ii) 對本集團具有重大的影響力；或

(iii) 該人士為本集團或本集團母公司的主要管理人員的其中一名成員；

或

(b) 有關方為實體且符合下列任何一項條件：

(i) 該實體與本集團屬同一集團的成員公司；

(ii) 一實體為另一實體(或另一實體的母公司、附屬公司或同系附屬公司)的聯營公司或合營企業；

(iii) 該實體與本集團為同一第三方的合營企業；

(iv) 一實體為一第三方實體的合營企業，而另一實體為同一第三方實體的聯營公司；

(v) 該實體為就本集團或與本集團有關聯之實體的僱員利益設立的離職福利計劃；

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Related parties

A party is considered to be related to the Group if:

(a) the party is a person or a close member of that person's family and that person

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

(b) the party is an entity where any of the following conditions applies:

(i) the entity and the Group are members of the same Group;

(ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);

(iii) the entity and the Group are joint ventures of the same third party;

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

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2.4 重大會計政策概要(續)

關聯方(續)

(b) 有關方為實體且符合下列任何一項條件:(續)

(vi) 該實體為(a)所識別人士控制或共同控制;

(vii) 於(a)(i)所識別人士對實體有重大影響或屬該實體(或該實體母公司)主要管理人員的其中一名成員;及

(viii) 向本集團或本集團的母公司提供主要管理人員服務的實體或實體為其中一部分的集團的任何成員公司。

物業、廠房及設備與折舊

物業、廠房及設備(在建工程除外)乃按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備類項目的成本包括其購買價及任何令資產投入運作及將資產運往擬定用途地點的直接應計費用。

於物業、廠房及設備類項目投入運作後所引致的支出,如維修及保養費等,通常於該等支出產生期間自全面收益表中扣除。倘確認條件達標,則主要檢查費用會於資產賬面值中撥作重置成本。倘大部分物業、廠房及設備須不時重置,則本集團確認該部分物業、廠房及設備為個別具有特定使用年期的資產及相應地對其作出折舊。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Related parties (Continued)

(b) the party is an entity where any of the following conditions applies: (Continued)

(vi) the entity is controlled or jointly controlled by a person identified in (a);

(vii) a person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and

(viii) the entity, or any member of a Group of which it is a part, provides key management personnel services to Group or to the parent of the Group.

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statements of comprehensive income in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

2.4 重大會計政策概要(續)

物業、廠房及設備與折舊(續)

折舊乃以直線法按其估計可使用年期撇銷各項物業、廠房及設備的成本至其剩餘價值計算。就該目的採用的主要年率如下:

樓宇	5.00%
汽車	20.00%
辦公設備及電子裝置	20.00%
租賃物業裝修	按租賃期與20.00%之較短者

當一項物業、廠房及設備的各部分有不同可使用年期時,該項目的成本乃按合理基準在各部分之間分配,而各部分須分別折舊。剩餘價值、可使用年期及折舊方法至少於各財政年度末檢討,並作出調整(如適用)。

物業、廠房及設備類項目(包括最初經確認的任何重大部分)於出售或預期其使用或出售不會帶來任何未來經濟利益時終止確認。因出售或報廢而於該資產終止確認年度的全面收益表內確認的任何盈虧乃有關資產出售所得款項淨額與賬面值的差額。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment and depreciation (Continued)

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Buildings	5.00%
Motor vehicles	20.00%
Office equipment and electronic devices	20.00%
Leasehold improvements	Over the shorter of the lease terms and 20.00%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statements of comprehensive income in the year the asset derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

2.4 重大會計政策概要(續)

投資物業

投資物業為持有作賺取租金收入及／或資本增值，而非作生產或供應貨品或服務或作行政用途，或在日常業務運作過程中作出售的土地及樓宇權益(包括持作使用權資產的租賃物業，其將符合投資物業的定義)。該等物業初始按成本(包括交易成本)計量。於初始確認後，投資物業按反映報告期間末市況的公平值入賬。

投資物業公平值變動所產生的盈虧計入其產生年度的損益。

報廢或出售投資物業的任何盈虧於報廢或出售年度的損益中確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment properties

Investment properties are interests in land and buildings (including the leasehold property held as a right-of-use assets which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in profit or loss in the year of the retirement or disposal.

2.4 重大會計政策概要(續)

開發中物業

開發中物業擬於完工後持作出售。

開發中物業按成本與可變現淨值的較低者列賬，成本包括土地成本、建築成本、借貸成本、專業費用及於開發期間直接歸於有關物業的其他成本。

除非開發中物業不能於正常營運週期內落成，否則相關開發中物業分類為流動資產。物業於完工時轉至持作出售的已完工物業。

持作出售的已完工物業

持作出售的已完工物業按成本與可變現淨值兩者的較低者於財務狀況表列賬。成本按未售物業應佔土地及樓宇成本總額的分攤比例釐定。可變現淨值按預期最終將變現的價格減出售物業產生的估計成本計算。

分配物業開發成本

土地成本根據各單位的可售建築面積(「建築面積」)佔可售總建築面積的比例分配至各單位。單位相關建築成本按個別情況識別及分配。一般建築成本按與土地成本相若的方式根據可售建築面積分配。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Properties under development

Properties under development are intended to be held for sale after completion.

Properties under development are stated at the lower of cost comprising land costs, construction costs, borrowing costs, professional fees and other costs directly attributable to such properties incurred during the development period and net realisable value.

Properties under development are classified as current assets unless those will not be realised in normal operating cycle. On completion, the properties are transferred to completed properties held for sale.

Completed properties held for sale

Completed properties held for sale are stated in the statements of financial position at the lower of cost and net realisable value. Cost is determined by an apportionment of the total costs of land and buildings attributable to the unsold properties. Net realisable value takes into account the price ultimately expected to be realised, less estimated costs to be incurred in selling the properties.

Allocation of property development costs

Land costs are allocated to each unit according to their respective saleable gross floor areas ("GFA") to the total saleable GFA. Construction costs relating to units were identified and allocated specifically. Common construction costs have been allocated according to the saleable GFA similar to land costs.

2.4 重大會計政策概要(續)

無形資產(商譽除外)

單獨取得的無形資產於初始確認時按成本計量。於業務合併中取得的無形資產的成本為於收購日期的公平值。無形資產的可使用年期分為有限期或無限期。有限期的無形資產隨後按可使用經濟年期攤銷，並於有跡象顯示無形資產可能出現減值時評估減值。有限可使用年期的無形資產的攤銷期及攤銷方法至少於每個財政年度末檢討一次。

軟件按成本減任何減值虧損列賬，並於5年的估計可使用年期內按直線法為基準攤銷。

租賃

本集團於合約開始時評估合約是否為租賃或包含租賃。倘合約賦予權利於一段時間內控制已識別資產的用途以換取代價，則該合約為租賃或包含租賃。

本集團作為承租人

本集團對所有租賃(惟短期租賃及低價值資產租賃除外)採取單一確認及計量方法。本集團確認租賃負債以作出租賃款項，而使用權資產指使用相關資產的權利。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Software is stated at cost less any impairment loss and is amortised on the straight-line basis over its estimated useful life of 5 years.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

2.4 重大會計政策概要(續)

租賃(續)

本集團作為承租人(續)

(a) ***使用權資產***

使用權資產於租賃開始日期(即相關資產可供使用當日)確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產成本包括已確認租賃負債的款額、已產生初始直接成本及於開始日期或之前作出的租賃款項減任何已收租賃獎勵。使用權資產按租期與資產的估計可使用年期中的較短者按直線法計提折舊，如下：

辦公室物業	1至6年

倘於租期結束時租賃資產的擁有權轉讓至本集團或成本反映購買權的行使，折舊則根據資產的估計可使用年期計算。

(b) ***租賃負債***

租賃負債於租賃開始日期以租期內作出的租賃款項現值確認。租賃款項包括定額付款(含實質定額款項)減任何應收租賃獎勵款項、取決於指數或利率的可變租賃款項以及預期根據剩餘價值擔保下支付的金額。租賃款項亦包括本集團合理確定行使的購買選擇權的行使價及倘在租期內反映本集團正行使終止租賃選擇權時，有關終止租賃支付的罰款。不取決於指數或利率的可變租賃款項在出現觸發付款的事件或條件的期間內確認為支出。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

Group as a lessee (Continued)

(a) ***Right-of-use assets***

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Office properties	1 to 6 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

(b) ***Lease liabilities***

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

2.4 重大會計政策概要(續)

租賃(續)

本集團作為承租人(續)

(b) ***租賃負債(續)***
於計算租賃款項的現值時，由於租賃內所含利率不易釐定，故本集團應用租賃開始日期的增量借款利率計算。於開始日期後，租賃負債金額的增加反映利息的增加，並因支付租賃款項而減少。此外，倘有任何修改(即租期變更、租賃款項變更(例如指數或比率的變更導致對未來租賃付款發生變化)或購買相關資產的選擇權評估的變更)，則重新計量租賃負債的賬面值。

(c) ***短期租賃及低價值資產租賃***
本集團對其辦公設備的短期租賃(即該等於開始日期起的租期為12個月或以下且不包含購買選擇權的租賃)應用短期租賃確認豁免。其亦對視作低價值的辦公設備及手提電腦租賃應用低價值資產租賃確認豁免。短期租賃及低價值資產租賃的租賃款項按租期以直線法確認為開支。

本集團作為出租人

當本集團作為出租人時，其於租賃開始時(或租賃出現修改時)將每項租賃分類為經營租賃或融資租賃。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

Group as a lessee (Continued)

(b) ***Lease liabilities (Continued)***
In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

(c) ***Short-term leases and leases of low-value assets***
The Group applies the short-term lease recognition exemption to its short-term leases of office equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment and laptop computers that are considered to be of low value. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

2.4 重大會計政策概要(續)

租賃(續)

本集團作為出租人(續)

本集團並未轉讓資產所有權所附帶的絕大部分風險及回報的租賃歸類為經營租賃。倘合約包含租賃及非租賃組成部分，本集團根據相對獨立的售價基準將合約代價分配予各組成部分。租金收入因其經營性質而於租期內按直線法列賬並計入損益表之收益。於磋商及安排經營租賃時產生的初始直接成本乃計入租賃資產的賬面值，並於租期內按相同基準確認為租金收入。或然租金乃於所賺取的期間內確認為收益。

向承租人轉讓相關資產所有權所附帶的絕大部分風險及回報的租賃入賬列作融資租賃。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

Group as a lessor (Continued)

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying assets to the lessee are accounted for as finance leases.

2.4 重大會計政策概要(續)

投資及其他金融資產

初步確認及計量
金融資產於初步確認時分類為其後按攤銷成本、按公平值計入其他全面收益及按公平值計入損益計量。

初步確認時的金融資產分類取決於金融資產的合約現金流量特徵以及本集團管理彼等的業務模式。除了不包含顯著的融資組成部分或本集團已就此採用不調整重大融資組成部分的影響的實際權宜之計之貿易應收款項外，本集團初始按其公平值加上(倘金融資產並非按公平值計入損益)交易成本計量金融資產。不包含顯著的融資組成部分或本集團已就此採用實際權宜之計之貿易應收款項，乃按照下文「收益確認」所載政策根據國際財務報告準則第15號釐定之交易價格計量。

為使金融資產按攤銷成本或按公平值計入其他全面收益進行分類及計量，需產生純粹為支付本金及未償還本金利息(「純粹支付本金及利息」)的現金流量。現金流量不只是純粹支付本金及利息之金融資產，其按公平值計入損益進行分類及計量，不論其業務模式如何。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets

Initial recognition and measurement
Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

2.4 重大會計政策概要(續)

投資及其他金融資產(續)

初步確認及計量(續)

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收集合約現金流量、出售金融資產，或兩者兼有。按攤餘成本分類及計量的金融資產於旨在持有金融資產以收取合約現金流量的業務模式中持有，而按公平值計入其他全面收益分類及計量的金融資產則於旨在持有以收取合約現金流量及出售的業務模式中持有。並非按上述業務模式持有的金融資產按公平值計入損益進行分類及計量。

所有定期購買及出售金融資產於交易日(即本集團承諾購買或出售該資產之日)確認。定期購買或出售指需要在一般由法規或市場慣例確定的期間內移交資產的金融資產買賣。

隨後計量

金融資產的隨後計量取決於其分類，如下所示：

按攤銷成本列賬的金融資產(債務工具)

按攤銷成本列賬的金融資產其後使用實際利率法計量，並可能受減值影響。當資產終止確認、修訂或減值時，收益及虧損於損益中確認。

按公平值計入損益的金融資產

按公平值計入損益(「按公平值計入損益」)的金融資產按公平值於財務狀況表列賬，而公平值變動淨額於損益表中確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Initial recognition and measurement (Continued)

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit and Loss ("FVTPL") are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

2.4 重大會計政策概要(續)

投資及其他金融資產(續)

隨後計量(續)

按公平值計入損益的金融資產(續)

此類別包括本集團並無不可撤回地選擇分類為按公平值計入其他全面收益的股權投資。分類為按公平值計入損益的金融資產的股權投資之股息於收取付款的權利已確立、與股息相關的經濟利益很可能流入本集團且股息金額能可靠計量時，於損益表內確認為其他收入。

終止確認金融資產

倘出現以下情況，則金融資產(或(如適用)部分金融資產或一組同類金融資產的一部分)終止確認(即從本集團綜合財務狀況表中剔除)：

- 從資產收取現金流量的權利已到期；或
- 本集團已根據「轉手」安排轉讓從資產收取現金流量的權利，或已承擔向第三方無重大延誤全額支付所收現金流量的責任；及(a)本集團已轉讓資產的絕大部分風險及回報，或(b)本集團雖未轉讓或保留資產的絕大部分風險及回報，但已轉讓資產的控制權。

倘本集團已轉讓從資產收取現金流量的權利或訂立轉手安排，則評估有否保留資產所有權的風險及回報及保留的程度。倘本集團並無轉讓或保留資產的絕大部分風險及回報，亦無轉讓資產控制權，則本集團將就本集團持續參與有關資產的程度繼續確認已轉讓資產。在此情況下，本集團亦確認相關負債。已轉讓資產及相關負債基於反映本集團所保留權利及責任的基準計量。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Subsequent measurement (Continued)

Financial assets at fair value through profit or loss (Continued)

This category includes equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value through profit or loss are also recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

2.4 重大會計政策概要(續)

終止確認金融資產(續)

以擔保形式對已轉讓資產的持續參與，按資產原賬面價值與本集團可能須償還最高對價兩者的較低者計量。

金融資產的減值

本集團就所有並非以按公平值計入損益方式持有的債務工具的預期信貸虧損(「預期信貸虧損」)確認撥備。預期信貸虧損乃基於根據合約應收的合約現金流量與本集團預期將收到的所有現金流量之間的差額而釐定，並以原實際利率的近似值折現。預期現金流量將包括出售所持抵押品或為合約條款一部分的其他信貸提升措施產生的現金流量。

一般方法

預期信貸虧損分兩個階段進行確認。對於自初始確認以來信貸風險未有顯著增加的信貸風險，就未來12個月內可能發生的違約事件會導致的信貸虧損(12個月預期信貸虧損)計提預期信貸虧損撥備。對於自初始確認以來信貸風險已顯著增加的信貸風險，則不論發生違約的時間，須就有關風險餘下年期內的預期信貸虧損計提虧損撥備(全期預期信貸虧損)。

本集團在各報告日期評估金融工具的信貸風險自初始確認後是否已顯著增加。於進行評估時，本集團將報告日期財務工具出現違約之風險與初始確認日期財務工具出現違約之風險進行比較，並考慮無需付出過多成本或努力即可獲得的合理及有理據的資料(包括過往經驗及前瞻性資料)。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Derecognition of financial assets (Continued)

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

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2.4 重大會計政策概要(續)

金融資產的減值(續)

一般方法(續)

當合約付款逾期90日時，本集團視金融資產出現違約。然而，在若干情況下，當內部或外部資料顯示在不考慮本集團所持的任何信貸增強措施情況下本集團不大可能悉數收回尚未償還的合約金額，則本集團亦可能將金融資產視為出現違約。倘無合理預期可收回合約現金流量，則撇銷金融資產。

除貿易應收款項應用下文詳述的簡化方法外，按攤銷成本列賬的金融資產按一般方法進行減值，並歸類入以下計量預期信貸虧損的階段。

第1階段 — 自初始確認以來信貸風險並無顯著增加的金融工具，其虧損撥備按等於12個月預期信貸虧損的金額計量

第2階段 — 自初始確認以來信貸風險有顯著增加但屬未出現信貸減值的金融資產的金融工具，其虧損撥備按等於全期預期信貸虧損的金額計量

第3階段 — 於報告日期已出現信貸減值(但並非在購買或產生時已出現信貸減值)的金融資產，其虧損撥備按等於全期預期信貸虧損的金額計量

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

General approach (Continued)

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

Stage 1 — Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 — Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 — Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

2.4 重大會計政策概要(續)

金融資產的減值(續)

簡化方法

就不包含重大融資成分的貿易應收款項而言，或在本集團採用不就重大融資成分影響作出調整的實際權宜方法時，本集團應用簡化方法計算預期信貸虧損。在簡化方法下，本集團不追蹤信貸風險的變化，而是於各報告日期根據全期預期信貸虧損確認減值撥備。本集團已建立基於其過往信貸虧損經驗，並就有關債務人及經濟環境的特定前瞻性因素作出調整的撥備矩陣。

金融負債

初始確認與計量

金融負債於初始確認時分類為按公平值計入損益的金融負債、貸款及借款或應付款項(如適用)。

所有金融負債初步按公平值確認並倘為貸款及借款以及應付款項，則扣除直接應佔交易成本。

本集團的金融負債包括計息銀行及其他借款、優先票據、租賃負債、應付關聯公司款項、貿易應付款項、其他應付款項、其他金融負債、財務擔保合約及資產支持證券所得款項。

隨後計量

金融負債的隨後計量視乎如下分類而定：

按攤銷成本列賬的金融負債(貸款及借款)

於初始確認後，計息貸款及借款以及租賃負債隨後以實際利率法按攤銷成本計量，除非折現影響為微不足道，在該情況下則按成本列賬。當負債終止確認以及按實際利率法進行攤銷程序時，盈虧於損益中確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include interest-bearing bank and other borrowings, senior notes, lease liabilities, amounts due to related companies, trade payables, other payables and other financial liabilities, financial guarantee contracts and proceeds from assets-backed securities.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing loans and borrowings and lease liabilities are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

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2.4 重大會計政策概要(續)

金融負債(續)

按攤銷成本列賬的金融負債(貸款及借款)(續)

攤銷成本於計及收購事項任何折現或溢價及屬實際利率不可或缺一部分的費用或成本後計算。實際利率攤銷計入損益的融資成本內。

財務擔保合約

本集團出具的財務擔保合約乃因為特定債務人於債務到期時未能根據債務工具的條款作出付款而要求作出付款以補償持有者所產生的損失的合約。財務擔保合約按其公平值初始確認為負債，就出具擔保直接應佔交易成本進行調整。於初始確認後，本集團按以下較高者計量財務擔保合約：(i)根據「金融資產減值」載列的政策所確定的預期信貸虧損撥備；及(ii)初始確認的金額減(如適用)經確認的累積收入金額。

優先票據

本公司所發行包含負債及提早贖回權(並非與主合約密切相關)兩個部分的優先票據於初始確認時分開歸入相關的項目。於發行日，負債及提早贖回權兩個部分均按公平值確認。

於後續期間，優先票據的債務部分使用實際利率法按攤銷成本列賬。而提早贖回權按公平值計量且其公平值變動於損益確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities (Continued)

Financial liabilities at amortised cost (loans and borrowings) (Continued)

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contracts at the higher of: (i) the ECL allowance determined in accordance with the policy as set out in “Impairment of financial assets”; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

Senior notes

Senior notes issued by the Company that contain both liability and early redemption option (which is not closely related to the host contract) are classified separately into respective items on initial recognition. At the date of issue, both the liability and early redemption option components are recognised at fair value.

In subsequent periods, the debt component of the senior notes is carried at amortised cost using the effective interest method. The early redemption option is measured at fair value with changes in fair value recognised in profit or loss.

2.4 重大會計政策概要(續)

金融負債(續)

優先票據(續)
發行優先票據相關的交易成本按負債及提早贖回權部分的公平值相對比例分配至該兩個部分。與提早贖回權相關的交易成本即時於損益中扣除。與債務部分相關的交易成本計入負債部分的賬面值，並使用實際利率法在優先票據期限內攤銷。

金融負債終止確認

當金融負債的責任已履行、取消或屆滿時，金融負債終止確認。

當現時金融負債被另一項由同一貸款人借出，而條款有重大不同的金融負債所取代，或當現時負債的條款被重大修訂，該取代或修訂以終止確認原有負債及確認新負債的方式處理，而有關賬面值之間的差額於損益中確認。

抵銷金融工具

倘若及僅當有現行可予執行的法律權利可抵銷確認金額及有意按淨額基準償付，或變現資產與清還負債同時進行，則抵銷金融資產及金融負債及於財務狀況表內呈報淨值。

現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款，以及可實時兑換為已知金額現金、所涉價值變動風險不高而一般自取得起計三個月內到期的短期高流動性投資，減須按要求償還並構成本集團現金管理主要部分的銀行透支。

就綜合財務狀況表而言，現金及現金等價物包括手頭現金及用途不受限制的銀行存款。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities (Continued)

Senior notes (Continued)
Transaction costs that relate to the issue of the senior notes are allocated to the liability and early redemption option components in proportion to their relative fair values. Transaction costs relating to the early redemption option are charged to profit or loss immediately. Transaction costs relating to the debt component are included in the carrying amount of the liability portion and amortised over the period of the senior notes using the effective interest method.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Cash and cash equivalents

For the purpose of the consolidated statements of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statements of financial position, cash and cash equivalents comprise cash on hand and at banks which are not restricted as to use.

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2.4 重大會計政策概要(續)

撥備

倘因過往事件導致現時承擔責任(法定或推定責任),且日後可能須流失資源以履行責任,並能可靠估計責任的數額,則確認撥備。

當貼現影響屬重大時,確認撥備的金額為預期未來履行責任所作出的開支於各報告期末的現值。因時間流逝而增加的貼現值金額會記入損益財務成本項下。

所得稅

所得稅包括即期及遞延稅項。與於損益以外確認項目相關的所得稅於損益以外的其他綜合收益或直接於權益確認。

當期及過往期間的即期稅項資產及負債,乃按預期自稅務當局退回或付予稅務當局的金額,根據於各報告期末已頒佈或實質上已頒佈的稅率(及稅法),以及考慮本集團經營所在國家當時的詮釋及慣例計量。

遞延稅項採用負債法就於報告期末資產及負債的稅基與兩者用作財務報告的賬面值之間的所有暫時性差異計提撥備。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of each of the Reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of each of the Reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

2.4 重大會計政策概要(續)

所得税(續)

遞延税項負債乃就所有應課税暫時性差異而確認,惟下列情況除外:

- 遞延税項負債乃因在一項並非業務合併的交易中初次確認商譽或資產或負債而產生,且於交易時對會計溢利及應課税溢利或虧損均無影響;及
- 就與於附屬公司、聯營公司以及合營企業的投資有關的應課税暫時性差異而言,暫時性差異的撥回時間為可控制,且該等暫時性差異於可見將來可能不會撥回。

遞延税項資產乃就所有可抵扣暫時性差異以及未動用税項抵免及任何未動用税項虧損的結轉而確認。遞延税項資產的確認以將有應課税溢利可用以抵銷可抵扣暫時性差異以及未動用税項抵免和未動用税項虧損的結轉為限,惟下列情況除外:

- 與可抵扣暫時性差異有關的遞延税項資產乃因在一項並非業務合併的交易中初次確認資產或負債而產生,且於交易時對會計溢利及應課税溢利或虧損均無影響;及
- 就與於附屬公司、聯營公司及合營企業的投資有關的可抵扣暫時性差異而言,遞延税項資產僅於暫時性差異於可見將來有可能撥回以及將有應課税溢利可用以抵銷暫時性差異的情況下,方予確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax (Continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- where the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- where the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

財務報表附註
Notes to Financial Statements
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2.4 重大會計政策概要(續)

所得稅(續)

遞延稅項資產乃就所有可抵扣暫時性差異以及未動用稅項抵免及任何未動用稅項虧損的結轉而確認。遞延稅項資產的確認以將有應課稅溢利可用以抵銷可抵扣暫時性差異以及未動用稅項抵免和未動用稅項虧損的結轉為限,惟下列情況除外:(續)

於報告期末審閱遞延稅項資產的賬面值,並在不再可能有足夠應課稅溢利以動用全部或部分遞延稅項資產時,相應扣減該賬面值。未被確認的遞延稅項資產會於報告期末重新評估,並在可能有足夠應課稅溢利以收回全部或部分遞延稅項資產時予以確認。

遞延稅項資產及負債乃按預期適用於變現資產或清還負債期間的稅率,根據於報告期末已頒佈或實質上已頒佈的稅率(及稅法)計算。

當及僅當本集團擁有法定行使權可將即期稅項資產與即期稅項負債抵銷,且遞延稅項資產及遞延稅項負債與同一稅務機關向同一應課稅實體或向不同應課稅實體按淨額基準結算即期稅項負債及資產徵收之所得稅有關,或預期於各未來期間有重大金額之遞延稅項負債需清償或遞延稅項資產可收回時,同時變現該等資產及清償該等負債,則遞延稅項資產可與遞延稅項負債抵銷。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax (Continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except: (Continued)

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of the reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2.4 重大會計政策概要(續)

政府補助

倘能合理確定將會收取有關補助且符合補助附帶的所有條件，則政府補助將按公平值予以確認。倘補助與開支項目有關，因此於所擬補償的成本的支銷期間內系統地確認為收入。

倘補助與資產有關，公平值將計入遞延收入賬戶，並於有關資產的預期可使用年期內，以等額年金調撥至損益或從資產賬面值中扣減並以經扣減折舊開支調撥至損益。

收入確認

來自客戶合約的收入

當貨物或服務的控制權以反映本集團預期就換取該等貨物或服務有權獲得的對價的金額轉讓予客戶時，確認來自客戶合約的收入。

當合約包含為客戶提供一年以上貨物或服務轉移融資的重大好處的融資部分時，收入按應收款項金額的現值計量、並使用貼現率折現，該貼現率將反映在本集團與客戶在合約開始時的單獨融資交易中。當合約包含融資部分，為本集團提供一年以上重大經濟利益時，根據合約確認的收入包括按實際利率法計算合約負債所產生的利息開支。對於客戶付款至承諾貨物或服務轉讓之間的期間為一年或一年以下的合約，交易價格採用國際財務報告準則第15號的實際權宜之計，不會對重大融資部分的影響進行調整。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to profit or loss by way of a reduced depreciation charge.

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in IFRS 15.

2.4 重大會計政策概要（續）

收入確認（續）

物業銷售

收益於資產控制權轉讓予客戶時確認。根據合約條款及適用於合約的法律，資產的控制權可以隨時間或在某個時間點進行轉移。倘本集團履行合約時出現以下情況，資產的控制權將隨時間轉移：

- 履行合約可向客戶提供其同時接受及使用之所有利益；
- 本集團可就履行之合約創建及增加客戶控制之資產；或
- 履行合約並不會創建對本集團具有替代用途之資產，而本集團就累計至今已完成履約部分之付款擁有可強制執行權。

倘資產控制權隨時間轉移，經參考完全達成履約責任之進度，收益將於合約期內確認。否則，收益將於買家取得資產控制權之時間點確認。

完成履約責任之進度乃根據本集團為達成履約責任所付出努力或投入，參照截至各報告期末產生的合約成本佔每份合約估計成本總額的百分比計量。

在釐定交易價格時，如果融資成分重大，則本集團會調整承諾的對價金額。

對於在某個時間點轉移物業控制權的物業開發和銷售合約，收益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現時有權收取付款並很可能收回對價時確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Sale 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 transfer over time or at a point in time. Control of the asset is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates and enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the asset transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the purchaser obtains control of the asset.

The progress towards complete satisfaction of the performance obligation is measured based on the Group's efforts or inputs to the satisfaction of the performance obligation, by reference to the contract costs incurred up to the end of each reporting period as a percentage of total estimated costs for each contract.

In determining the transaction price, the Group adjusts the promised amount of consideration for the effect of financing component if it is significant.

For a property development and sales contract for which the control of the property is transferred at a point in time, revenue is recognised when the customer obtains the physical possession or the legal title of the completed property and the Group has the present right to payment and the collection of the consideration is probable.

2.4 重大會計政策概要(續)

收入確認(續)

物業管理服務

來自提供物業維護及管理服務的物業管理服務收入於提供相關服務及客戶同時取得及消耗本集團提供之利益時確認。

管理諮詢服務

來自提供與物業項目開發相關的支援服務的管理諮詢服務收入於提供相關服務及客戶同時取得及消耗本集團提供之利益時確認。

來自其他來源的收益

租賃收入於租期內按時間比例確認。並不取決於指數或費率的不同租賃付款於其產生的會計期間確認為收入。

其他收入

利息收入按應計基準以實際利率法通過採用將金融工具的估計未來所收現金在預計可使用年期內貼現至金融資產賬面值淨值的利率予以確認。

股息收入於股東收取付款的權利確立、股息相關的經濟利益可能將流入本集團且股息金額能可靠計量時確認。

合約負債

合約負債於本集團轉讓相關貨品或服務前自客戶收取付款或付款到期應付時(以較早者為準)確認。合約負債於本集團根據合約履約(即向客戶轉讓相關貨品或服務的控制權)時確認為收入。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Property management services

Property management service income derived from the provision of property maintenance and management services is recognised when the relevant services are rendered and the customer simultaneously receives and consumes the benefits provided by the Group.

Management consulting services

Management consulting service income derived from the provision of support services in connection with development of property projects is recognised when the relevant services are rendered and the customer simultaneously receives and consumes the benefits provided by the Group.

Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts over the expected life of the financial instrument of the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

2.4 重大會計政策概要(續)

以股份為基礎付款

本公司設有一項購股權計劃，旨在向對本集團經營成就作出貢獻的合資格參與者給予獎勵及回報。本集團僱員(包括董事)按以股份為基礎付款的方式收取酬金，據此，僱員以提供服務作為獲取權益工具的代價(「權益結算交易」)。

授出與僱員進行之權益結算交易成本乃參考彼等獲授日期之公平值計量。公平值乃由外聘估值師採用二項式期權定價模式釐定，有關進一步詳情載於財務報表附註37。

權益結算交易的成本，連同權益相應增加部份，在表現及／或服務條件獲達成的期間內於僱員福利開支內確認。在歸屬日期前，於各報告期末確認的以權益結算交易的累計開支，反映歸屬期已到期部份及本集團對最終將會歸屬的股本工具數目的最佳估計。在某一期間內於損益表內扣除或計入損益表之金額指於該期初及期末確認的累計開支變動。

於釐定獎勵授出日的公平值時並不考慮服務及非市場表現條件，惟達成條件的可能性則被評定為將最終歸屬為本集團權益工具數目的最佳估計的一部份。市場表現條件反映於授出日的公平值內。附帶於獎勵中但與相關服務要求無關的任何其他條件皆視為非歸屬條件。非歸屬條件反映在獎勵的公平值內，且除非包含服務及／或表現條件，否則將導致獎勵遭到即時計入開支。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees for grants is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 37 to the financial statements.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

2.4 重大會計政策概要(續)

以股份為基礎付款(續)

因未能達至非市場表現及╱或服務條件而導致最終並無歸屬的獎勵，不會確認為開支。倘獎勵包括一項市場或非歸屬條件，則無論市場或非歸屬條件是否達成，交易均會被視為已歸屬，但是需所有其他表現及╱或服務條件已達成。

倘若以權益結算的獎勵的條款有所修訂，且已符合獎勵之原定條款，所確認開支最少須達到猶如條款並無任何修訂之水平。此外，倘若按修訂日期計量，任何修訂導致以股份為基礎的付款的總公平值有所增加，或對僱員有利，則應就該等修訂確認開支。

如以權益結算的獎勵被註銷，則被視為在註銷當日已歸屬，而尚未就該獎勵確認之任何開支須即時予以確認。此包括本集團或僱員控制範圍內非歸屬條件未獲達成之任何獎勵。然而，倘有一項新獎勵取代已註銷之獎勵，及於授出當日被指定為該獎勵之替代品，則該已註銷及新獎勵均被視為原獎勵之修訂(見前一段所述)。

計算每股盈利時，未行使購股權之攤薄效應反映為額外股份攤薄。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payments (Continued)

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

2.4 重大會計政策概要(續)

其他僱員福利

本集團於中國內地營運的附屬公司的僱員須參加當地市政府實施的定額供款中央養老金計劃。該等附屬公司須就其薪金按某一百分比向中央養老金計劃供款。本公司就中央養老金計劃的唯一責任是作出規定供款。概無根據中央養老金計劃被沒收的供款可用於抵減未來年度應付的供款。該等供款於根據中央養老金計劃的規則成為應付款項時自損益扣除。

本集團亦為香港所有僱員參與強制公積金計劃條例(「強積金計劃」)規則及規定項下的養老金計劃,其為定額供款退休計劃。強積金計劃的供款根據最低法定供款規定按合資格僱員相關總收入的5%計算。概無根據強積金計劃被沒收的供款可用於抵減未來年度應付的供款。此養老金計劃的資產於獨立管理的基金內與本集團資產分開持有。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Other employee benefits

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a defined contribution pension scheme centrally operated by the local municipal government. These subsidiaries are required to contribute a certain proportion of its payroll costs to the central pension scheme. The only obligation of the Company with respect to the central pension scheme is to make the required contributions. No forfeited contribution under the central pension scheme is available to reduce the contribution payable in future years. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

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. No forfeited contribution under the MPF Scheme is available to reduce the contribution payable in future years. The assets of this pension scheme are held separately from those of the Group in independently administered funds.

2.4 重大會計政策概要(續)

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

借款成本

直接用於購買、興建或生產合資格資產(即需待相當時間方可達致其擬定用途或出售的資產)的借款成本一律撥充作為該等資產的部分成本。一旦資產大致可供擬定用途或出售，則有關借款成本不再撥充資本。特定借款於用作合資格資產開支前的臨時投資所賺取的投資收入於已資本化的借款成本中扣減。所有其他借款成本均於產生期間支銷。借款成本包括實體就借用資金產生的利息及其他成本。

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e. assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

股息

股東於股東大會上批准後，末期股息確認為負債。建議末期股息於財務報表附註披露。

中期股息同時提出及宣派，因為本公司的組織章程大綱及章程細則賦予董事宣派中期股息的權利。因此，中期股息在提出及宣派時即被確認為負債。

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

外幣

本集團各實體的財務資料所包括的項目乃使用該實體經營所在的主要經濟環境的貨幣(「功能貨幣」)計量。綜合財務報表以人民幣呈列，而本公司的功能貨幣為人民幣，乃因本集團主要業務在中國進行。本集團旗下實體錄得的外幣交易首次記錄時按功能貨幣於其各自交易日的現行匯率換算後入賬。

Foreign currencies

Items included in the financial information of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in RMB, which is the Company's functional currency because the Group's principal operations are carried out in the PRC. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions.

2.4 重大會計政策概要(續)

外幣(續)

以外幣計值的貨幣資產及負債按功能貨幣於各報告期末的現行匯率換算。因結算或換算貨幣項目而產生的匯兑差額於損益確認。

以外幣為單位而按歷史成本入賬的非貨幣項目按首次交易日的匯率換算。以外幣為單位而按公平值計量的非貨幣項目按計量公平值當日的匯率換算。換算按公平值計量的非貨幣項目產生的收益或虧損按與確認項目公平值變動的收益或虧損一致的方式處理(即公平值收益或虧損於其他綜合收益或損益中確認的項目的匯兑差額亦分別於其他綜合收益或損益中確認)。

就釐定終止確認有關預付對價的非貨幣資產或非貨幣負債時有關資產、開支或收入初始確認時的匯率,初始交易的日期為本集團初始確認產生自預付對價的非貨幣資產或非貨幣負債的日期。倘提前出現多筆付款或收款,本集團確定每筆付款或收取預付對價的交易日期。

若干海外附屬公司的功能貨幣並非人民幣。於報告期末,該等實體的資產及負債按報告期末的現行匯率換算為人民幣及其損益表按年內加權平均匯率換算為人民幣。

因此而產生的匯兑差額於其他綜合收益確認並於匯兑波動儲備累計。出售海外業務時,與該項特定海外業務有關的其他全面收益的組成部分於損益確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of each of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain overseas subsidiaries are currencies other than the RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into RMB at the weighted average exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

3. 重大會計判斷與估計

編製本集團的綜合財務報表時，管理層須作出會影響所呈報收益、開支、資產與負債的金額及其隨附之披露以及或有負債披露的判斷、估計及假設。有關該等假設及估計的不明朗因素可能導致日後須對受影響資產或負債的賬面值作出重大調整。

判斷

在應用本集團的會計政策時，除涉及估計的判斷外，管理層亦作出下列判斷，其對綜合財務報表的已確認金額影響至為重大：

收入確認

物業銷售收入於本集團的履約過程不會產生對本集團有替代用途的資產並且本集團就迄今為止已履行的履約部分具有獲得付款之可強制執行權利時按一段時間確認；否則，收入在買方獲得對已完工物業的控制權時確認。由於與客戶的合約限制，本集團不得更改或替換物業單位或將物業單位重新定向為另一用途，因此物業單位對本集團並無其他用途。但是，是否存在可強制執行的支付權取決於銷售合約的條款以及適用於合約的適用法律的解釋。這種決定需要作出重大判斷。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the consolidated financial statements:

Revenue recognition

Revenue from sales of properties is recognised over time when the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date; otherwise, revenue is recognised at the point in time when the buyer obtains control of the completed property. The Group may not change or substitute the property unit or redirect the property unit for another use due to the contractual restrictions with the customer and thus the property unit does not have an alternative use to the Group. However, whether there is an enforceable right to payment depends on the terms of sales contract and the interpretation of the applicable laws that apply to the contract. Such determination requires significant judgements.

3. 重大會計判斷與估計(續)

判斷(續)

收入確認(續)

評估本集團是否就銷售合約擁有獲得付款之可強制執行權利時，本集團已取得法律顧問有關獲得付款之權利的可強制執行性的意見，包括評估合約條款以及可補充或凌駕於該等合約條款之法例，並評估是否存在任何因特別表現限制本集團強制執行獲得付款之權利的情況。基於法律顧問的意見，管理層通過判斷將銷售合約分類為有付款請求權的合約及無付款請求權的合約。管理層將定期重新評估彼等之判斷，以識別及評估是否存在任何可影響本集團獲得付款之可強制執行權利的情況及其對銷售合約的會計處理之影響。

物業租賃分類 — 本集團作為出租人

本集團就其投資物業組合訂有商業物業租賃。本集團按該等安排之條款及條件(如並非構成商用物業經濟年期主要部分的租期以及並非等同商用物業絕大部分公平值的最低租賃付款現值)作出評估，決定其於租出且有關合約作為經營租賃入賬的物業保留擁有權附帶的絕大部分重大風險及回報。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Judgements (Continued)

Revenue recognition (Continued)

In assessing whether the Group has an enforceable right to payment for its sale contracts, the Group has obtained legal counsel's opinion regarding the enforceability of the right to payment, including an assessment on the contractual terms as well as any legislation that could supplement or override those contractual terms, and conducted an evaluation of any existence of circumstances that could restrict the Group to enforce its right to payment for specific performance. Management uses judgements, based on legal counsel's opinion, to classify sales contracts into those with right to payment and those without the right. Management will reassess their judgements on a regular basis to identify and evaluate the existence of any circumstances that could affect the Group's enforceable right to payment and the implication on the accounting for sales contracts.

Property lease classification — Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all the fair value of the commercial property, that it retains substantially all the significant risks and rewards incidental to ownership of these properties which are leased out and accounts for the contracts as operating leases.

3. 重大會計判斷與估計(續)

判斷(續)

投資物業及自用物業的分類

本集團釐定物業是否為投資物業，並已建立作出判斷的準則。投資物業為持有以賺取租金或資本增值或兩者兼備的物業。因此，本集團會考慮物業是否可基本獨立於本集團所持有的其他資產而產生現金流量。若干物業中有一部分持作賺取租金或資本增值，而另一部分持作生產或供應商品或服務或行政用途。若該等部分能夠單獨出售或根據融資租賃單獨出租，本集團會將該等部分單獨入賬。若該等部分不能夠單獨出售，則僅當極小部分持作生產或供應商品或服務或行政用途時，該物業方為投資物業。要釐定附屬設施是否過於重大以致物業不符合資格列作投資物業，須逐項物業進行判斷。

估計不明朗因素

下文描述可能引致資產及負債的賬面值於下個財政年度或須予以重大調整，且有關未來的主要假設，以及於各報告期末存在的估計不明朗因素的其他主要來源：

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Judgements (Continued)

Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

3. 重大會計判斷與估計(續)

估計不明朗因素(續)

收入確認

本集團參考於報告日期完全履行履約責任的進度，按一段時間確認物業開發收入。該進度乃根據本集團為履行履約責任而作出的努力或投入而計量，並參考截至各報告期末所產生的合約成本佔合約各物業單位估計總成本的百分比。本集團根據物業類型，總樓面面積及可售樓面面積計算成本分配。在確定估計總成本的完整性以及在報告日期完全履行履約義務所取得進展的準確性時，需要作出重大判斷和估計。本集團擁有標準月度成本預算並估計完工程序，在此程序中管理層審閱完工進度及完成履約責任情況。作為此程序的一部分，管理層進行信息(包括但不限於完成進度的成本)審閱。未來期間成本估計的變動可能會對本集團確認的收入產生影響。在作出上述估計時，本集團依賴過往經驗以及承辦商及(如適用)測量師的工作。

開發中物業及持作出售的已完工物業的撥備

本集團的開發中物業及持作出售的已完工物業以成本與可變現淨值的較低者入賬。本集團根據以往的經驗及標的物業的性質估計開發中物業的售價與完工成本，以及根據當前市況銷售物業將產生的費用。

倘完工成本增加或銷售淨值降低，則可變現淨值將會減少，可能導致須就開發中物業及持作出售已完工物業作出撥備。作出相關撥備時須運用判斷及估計。倘預期有別於原先估計，則會於變更估計期間相應調整物業賬面值及撥備。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Revenue recognition

The Group recognises property development revenue over time by reference to the progress towards complete satisfaction of the performance obligation at the reporting date. The progress is measured based on the Group's efforts or inputs to the satisfaction of the performance obligation, by reference to the contract costs incurred up to the end of each reporting period as a percentage of total estimated costs for each property unit in the contract. The Group calculated the cost allocation based on the type of properties, gross and saleable floor areas. Significant judgements and estimations are required in determining the completeness of the estimated total costs and the accuracy of progress towards complete satisfaction of the performance obligation at the reporting date. The Group has a standard monthly cost budgeting and estimate completion process in which management reviews the development progress and execution of the performance obligations. As part of this process, management reviews information including but not limited to, the cost to achieve the schedule. Changes in cost estimates in future periods can affect the Group's revenue recognised. In making the above estimations, the Group relies on past experience and work of contractors and, if appropriate, surveyors.

Provision for properties under development and completed properties held for sale

The Group's properties under development and completed properties held for sale are stated at the lower of cost and net realisable value. Based on the Group's historical experience and the nature of the subject properties, the Group makes estimates of the selling prices, the costs of completion of properties under development, and the costs to be incurred in selling the properties based on prevailing market conditions.

If there is an increase in costs to completion or a decrease in net sales value, the net realisable value will decrease and this may result in a provision for properties under development and completed properties held for sale. Such provision requires the use of judgement and estimates. Where the expectation is different from the original estimate, the carrying value and provision for properties in the periods in which such estimate is changed will be adjusted accordingly.

3. 重大會計判斷與估計(續)

估計不明朗因素(續)

重大融資部分

在釐定交易價格時，倘合約各方同意的付款時間為本集團帶來重大融資利益，則本集團就貨幣時間價值影響調整承諾的對價金額。

從客戶收到的預付款為本集團帶來重大融資利益。雖然本集團要求將完成前銷售收到的所有存款和定期付款存入利益相關者賬戶，但本集團能夠從該等預付款中受益，乃由於其可從該賬戶中提取資金以支付項目的建築成本。已收預付款實際上減少了本集團倚賴其他融資來源的需要。

融資部分的金額在合同開始時估算。合同開始後，貼現率不會因利率變化或其他情況(如信用風險變化)而更新。融資期限從收到付款直至將貨物轉移予客戶。

中國企業所得税(「企業所得税」)

本集團須繳納中國企業所得税。由於地方税務局尚未確認有關所得税的若干事宜，故釐定所得税撥備時須根據目前已頒佈的税法、法規及其他相關政策作出客觀估計及判斷。倘該等事項的最終税款數額有別於原已記錄的數額，則差額將會影響差額變現期間的所得税及税項撥備。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Significant financing component

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the timing value of money if the timing of payments agreed to by the parties to the contract provides the Group with a significant benefit of financing.

Advance payments received from customers provides a significant financing benefit to the Group. Although the Group is required to place all deposits and periodic payments received from the pre-completion sales in a stakeholder account, the Group is able to benefit from those advance payment as it can withdraw money from that account to pay for expended construction costs on the project. The advance payments received in effect reduce the Group's need to rely on other sources of financing.

The amount of the financing component is estimated at the inception of the contract. After contract inception, the discount rate is not updated for changes in interest rates or other circumstances, such as a change in credit risk. The period of financing is from the time that the payment is received until the transfer of goods to the customers.

PRC corporate income tax ("CIT")

The Group is subject to corporate income taxes in the PRC. As a result of the fact that certain matters relating to the income taxes have not been confirmed by the local tax bureau, objective estimate and judgement based on currently enacted tax laws, regulations and other related policies are required in determining the provision for income taxes to be made. Where the final tax outcome of these matters is different from the amounts originally recorded, the differences will impact on the income tax and tax provisions in the period in which the differences realise.

3. 重大會計判斷與估計（續）

估計不明朗因素（續）

中國土地增值稅（「土地增值稅」）

本集團須繳納中國土地增值稅。土地增值稅撥備根據管理層對中國相關稅務法律及法規所載規定的理解所作最佳估計計提。實際的土地增值稅負債須待物業開發項目完工後由稅務機關釐定。本集團尚未就其若干物業開發項目與稅務機關最終確定土地增值稅的計算及付款。最終結果可能與初步入賬的金額不同，且任何差額將會影響差額變現期間的土地增值稅開支及相關撥備。

非金融資產減值

本集團於報告期末評估所有非金融資產（包括使用權資產）有否任何減值跡象。其他非金融資產在有跡象顯示賬面值可能無法收回時進行減值測試。倘資產或現金產生單位的賬面值超逾其可收回金額（即其公平值減出售成本與其使用價值的較高者），則視為已減值。公平值減出售成本按自同類資產公平交易中具約束力的銷售交易的可得數據或可觀察市價減出售資產的增量成本計算。倘採用使用價值計算，則管理層須估計資產或現金產生單位的預計未來現金流量，並選取合適的貼現率以計算該等現金流量的現值。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

PRC land appreciation tax ("LAT")

The Group is subject to LAT in the PRC. The provision for LAT is based on management's best estimates according to the understanding of the requirements set forth in the relevant PRC tax laws and regulations. The actual LAT liabilities are subject to the determination by the tax authorities upon the completion of the property development projects. The Group has not finalised its LAT calculation and payments with the tax authorities for certain of its property development projects. The final outcome could be different from the amounts that were initially recorded, and any differences will impact on the LAT expenses and the related provision in the period in which the differences realise.

Impairment of non-financial assets

The Group assesses whether there are any indicators of impairment for all non-financial assets (including the right-of-use assets) at the end of the reporting period. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

3. 重大會計判斷與估計(續)

估計不明朗因素(續)

投資物業的公平值估計

在缺乏類似物業在活躍市場之現行市價下，本集團會考慮不同來源的資料，包括：

(a) 不同性質、狀況或地點的物業在活躍市場的現行價格(經調整以反映該等差異)；

(b) 較不活躍市場之類似物業最近價格(經調整以反映自該等價格出現的交易日期以來經濟狀況的任何變動)；及

(c) 據未來現金流量所作可靠估計預測之經貼現現金流量，此項預測以任何現有租賃及其他合約條款以及(在可能情況下)地點及狀況相同的類似物業當前市場租金等外在證據支持並使用反映當前對現金流金額及時間不確定性的市場評估的貼現率。

於2020年12月31日，投資物業的賬面值為人民幣1,839,550,000元(2019年：人民幣1,196,550,000元)。進一步詳情(包括公平值計量所用的主要假設)載於財務報表附註14。

遞延税項資產

遞延税項資產乃就所有可抵扣暫時性差異以及未動用税項抵免及未動用税項虧損的結轉而確認，惟以將有應課税溢利可用以抵銷可抵扣暫時性差異以及未動用税項抵免及未動用税項虧損的結轉為限。可予確認的遞延税項資產數額須由管理層根據未來可能出現應課税溢利的時間及數額以及未來税項計劃策略作出重大判斷後釐定。進一步詳情載於財務報表附註19。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Estimate of fair value of investment properties

In the absence of current prices in an active market for similar properties, the Group considers information from a variety of sources, including:

(a) current prices in an active market for properties of a different nature, condition or location, adjusted to reflect those differences;

(b) recent prices of similar properties on less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices; and

(c) discounted cash flow projections based on reliable estimates of future cash flows, supported by the terms of any existing lease and other contracts and (when possible) by external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.

At 31 December 2020, the carrying amount of investment properties was RMB1,839,550,000 (2019: RMB1,196,550,000). Further details, including the key assumptions used for fair value measurement are given in note 14 to the financial statements.

Deferred tax assets

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. Further details are contained in note 19 to the financial statements.

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4. 經營分部資料

管理層按項目位置監控本集團業務(包括物業開發)的經營業績,以對資源分配及表現評估作出決策,且單一位置的收益、淨溢利或資產總值概無分別超過本集團綜合收益、淨溢利或資產總值的10%。因所有位置具備類似經濟特徵,且物業開發及租賃與管理的性質、上述業務流程的性質、上述業務的客戶類型或級別以及分配財產或提供服務所用方法均類似,故將所有位置歸總為一個可報告經營分部。

地區資料

由於本集團來自外部客戶的收益僅自其於中國內地的經營所得且本集團並無非流動資產位於中國內地以外地區,故並無呈列地區資料。

有關主要客戶的資料

於報告期間,對單一客戶或共同控制下的一組客戶的銷售收益概無佔本集團收益的10%或以上。

4. OPERATING SEGMENT INFORMATION

Management monitors the operating results of the Group's business which includes property development by project location for the purpose of making decisions about resource allocation and performance assessment, while no revenue, net profit or total assets from a single location exceeded 10% of the Group's consolidated revenue, net profit or total assets, respectively. As all locations have similar economic characteristics with similar nature of property development and leasing and management, nature of the aforementioned business processes, type or class of customers for the aforementioned businesses and methods used to distribute the properties or provide the services, all locations were aggregated as one reportable operating segment.

Geographical information

No geographical information is presented as the Group's revenue from the external customers is derived solely from its operation in Mainland China and no non-current assets of the Group are located outside Mainland China.

Information about major customers

No revenue from sales to a single customer or a group of customers under common control accounted for 10% or more of the Group's revenue for the reporting period.

5. 收益、其他收入及收益 5. REVENUE, OTHER INCOME AND GAINS

對收益的分析如下： An analysis of revenue is as follows:

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
來自客戶合約的收益	*Revenue from contracts with customers*	65,929,080	56,627,720
來自其他來源的收益	*Revenue from other sources*		
總租金收入	Gross rental income	11,486	11,876
		65,940,566	56,639,596

來自客戶合約的收益 **Revenue from contracts with customers**

(i) 分拆收益資料 (i) Disaggregated revenue information

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
貨品或服務類型	**Types of goods or services**		
物業銷售	Sale of properties	65,500,822	56,383,676
其他服務	Other services	428,258	244,044
來自客戶合約的總收益	Total revenue from contracts with customers	65,929,080	56,627,720
收益確認時間	**Timing of revenue recognition**		
於某個時間點轉移的物業銷售	Sale of properties transferred at a point in time	61,905,352	50,257,010
隨時間轉移的物業銷售	Sale of properties transferred over time	3,595,470	6,126,666
隨時間轉移的服務	Services transferred over time	428,258	244,044
來自客戶合約的總收益	Total revenue from contracts with customers	65,929,080	56,627,720

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5. 收益、其他收入及收益(續)

來自客戶合約的收益(續)

(i) **分拆收益資料(續)**
下表顯示本報告期間計入報告期初之合約負債並自過往期間履行的履約責任確認的已確認收益金額：

5. REVENUE, OTHER INCOME AND GAINS (Continued)

Revenue from contracts with customers (Continued)

(i) **Disaggregated revenue information (Continued)**
The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
計入報告期初之合約負債的已確認收益：	Revenue recognised that was included in contract liabilities at the beginning of the reporting period:		
物業銷售	Sale of properties	56,796,636	46,536,075

(ii) **履約責任**
本集團之履約責任資料概述如下：

物業銷售
就物業銷售合約而言，本集團根據合約所載的計費時間表向客戶收款。付款通常在根據合約履責之前收到。

(ii) **Performance obligations**
Information of the Group's performance obligations is summarised below:

Sale of properties
For property sales contracts, the Group receives payments from customers based on billing schedules as established in the contracts. Payments are usually received in the advance of the performance under the contracts.

5. 收益、其他收入及收益(續)

來自客戶合約的收益(續)

(ii) 履約責任(續)

提供服務

就其他服務合約而言，本集團按月以相等於有權開票金額(當其直接對應本集團至今履約對於客戶的價值時)確認收益。大部分服務合約並無固定期限。本集團已選擇實際權宜方法不披露該等類型合約的剩餘履約責任。

於12月31日分配至剩餘履約責任(未履行或部分未履行)的交易價格金額如下：

5. REVENUE, OTHER INCOME AND GAINS (Continued)

Revenue from contracts with customers (Continued)

(ii) Performance obligations (Continued)

Provision of services

For other service contracts, the Group recognises revenue equal to the right to invoice amount when it corresponds directly with the value to the customer of the Group's performance to date, on a monthly basis. The majority of the service contracts do not have a fixed term. The Group has elected the practical expedient for not to disclose the remaining performance obligations for these types of contracts.

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December are as follows:

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
預期確認為收益的金額	Amounts expected to be recognised as revenue		
一年內	Within one year	76,910,908	77,074,694
一年後	After one year	91,145,387	74,877,113
		168,056,295	151,951,807

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5. 收益、其他收入及收益(續)

來自客戶合約的收益(續)

(ii) 履約責任(續)
提供服務(續)
預期於一年後確認為收益的分配至剩餘履約責任的交易價格金額與將於三年內履行的物業銷售有關。分配至剩餘履約責任的所有其他交易價格金額預期將於一年內確認為收益。上述披露的金額不包括受限制的可變代價。

5. REVENUE, OTHER INCOME AND GAINS (Continued)

Revenue from contracts with customers (Continued)

(ii) Performance obligations (Continued)
Provision of services (Continued)
The amounts of transaction prices allocated to the remaining performance obligations which are expected to be recognised as revenue after one year relate to the sale of properties that are to be satisfied within three years. All the other amounts of transaction prices allocated to the remaining performance obligations are expected to be recognised as revenue within one year. The amounts disclosed above do not include variable consideration which is constrained.

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
其他收入及收益	**Other income and gains**		
出售附屬公司收益	Gain on disposal of subsidiaries	83,784	24,829
出售合營企業及聯營公司收益	Gain on disposal of joint ventures and associates	116,231	—
收購附屬公司收益	Gain on acquisition of a subsidiary	60,388	—
重新計量投資聯營公司的收益	Remeasurement gain on investment in an associate	4,578	—
財務擔保合約的撥備變動	Changes in provision for financial guarantee contracts	52,144	83,385
沒收按金	Forfeiture of deposits	14,964	13,434
政府補助	Government grants	24,111	22,170
匯兑差額，淨額	Foreign exchange differences, net	528,788	74,642
其他	Others	33,062	15,413
		918,050	233,873

6. 除稅前溢利

本集團除稅前溢利已扣除／(計入)以下各項：

6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

		附註 Notes	2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
已售物業成本	Cost of properties sold	22	51,708,913	43,179,125
就在建物業確認之減值虧損	Impairment losses recognised for properties under development	21	366,047	223,637
就已竣工持作待售物業撇銷之減值虧損	Impairment losses written off for completed properties held for sale	22	(190,821)	(57,872)
物業、廠房及設備折舊	Depreciation of property, plant and equipment	13	36,027	35,665
使用權資產折舊	Depreciation of right-of-use assets	16(a)	71,378	37,187
不計入租賃負債計量的租賃付款	Lease payments not included in the measurement of lease liabilities	16(c)	9,480	15,724
其他無形資產攤銷	Amortisation of other intangible assets	15	3,238	789
核數師薪酬	Auditor's remuneration		13,640	13,429
僱員福利開支(包括董事及最高行政人員薪酬(附註8))：	Employee benefit expense (including directors' and chief executive's remuneration (note 8)):			
工資及薪金	Wages and salaries		2,009,504	1,387,929
養老金計劃供款及社會福利	Pension scheme contributions and social welfare		234,107	239,399
以權益結算的購股權開支	Equity-settled share option expenses	34	9,932	—

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7. 融資成本

融資成本分析如下：

7. FINANCE COSTS

An analysis of finance costs is as follows:

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
銀行貸款及其他借款、優先票據及資產支持證券所得款項	Interest on bank loans and other borrowings, senior notes and proceeds from asset-backed securities	4,797,261	3,784,677
收益合約產生的利息開支	Interest expense arising from revenue contracts	861,925	730,437
租賃負債利息	Interest on lease liabilities	8,673	6,509
並非按公平值計入損益的金融負債利息開支總額	Total interest expense on financial liabilities not at fair value through profit or loss	5,667,859	4,521,623
減：資本化利息	Less: Interest capitalised	(5,125,365)	(4,055,090)
		542,494	466,533

8. 董事及最高行政人員薪酬

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司規則第2分部（有關董事福利之資料披露）披露之本年度董事及最高行政人員薪酬如下：

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
袍金	Fees	1,110	555
其他酬金：	Other emoluments:		
工資、津貼及實物福利	Salaries, allowances and benefits in kind	20,453	30,644
績效獎金*	Performance-related bonuses*	27,466	46,725
以權益結算的購股權開支	Equity-settled share option expenses	466	—
養老金計劃供款及社會福利	Pension scheme contributions and social welfare	262	512
		49,757	78,436

* 本公司若干執行董事有權獲得獎金，該獎金乃與本集團除税後溢利相關。

* Certain executive directors of the Company are entitled to bonus payments which are associated with the profit after tax of the Group.

8. 董事及最高行政人員薪酬（續）

年內，若干董事根據本公司的購股權計劃就其為本集團提供的服務獲授購股權，其中進一步詳情載於財務報表附註34。該等已於歸屬期內在損益表確認之購股權公平值乃於授出日期釐定，且本年度財務報表所載金額已計入上述董事及最高行政人員薪酬之披露資料中。

(a) 獨立非執行董事

歐陽寶豐先生、王開國先生及吳曉波先生於2019年6月19日獲委任為本公司獨立非執行董事。

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

During the year, certain directors were granted share options, in respect of their services to the Group, under the share option scheme of the Company, further details of which are set out in note 34 to the financial statements. The fair value of such options, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' and chief executive's remuneration disclosures.

(a) Independent non-executive directors

Mr. Au Yeung Po Fung, Mr. Wang Kaiguo and Mr. Wu Xiaobo were appointed as independent non-executive directors of the Company on 19 June 2019.

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
袍金	Fees		
一歐陽寶豐先生	— Mr. Au Yeung Po Fung	370	185
一王開國先生	— Mr. Wang Kaiguo	370	185
一吳曉波先生	— Mr. Wu Xiaobo	370	185
		1,110	555

於年內，概無應付獨立非執行董事的其他薪酬(2019年：無)。

There was no other emolument payable to the independent non-executive directors during the year (2019: Nil).

8. 董事及最高行政人員薪酬(續) 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

(b) 執行董事 (b) Executive directors

楊劍先生、黃春雷先生、陳紅亮先生、李和栗先生及游思嘉先生分別於2018年3月29日、2018年3月29日、2019年12月23日、2019年12月23日及2019年12月23日獲委任為本公司執行董事。同時，黃春雷先生於2020年6月5日退任本公司執行董事。

Mr. Yang Jian, Mr. Huang Chunlei, Mr. Chen Hongliang, Mr. Li Heli and Mr. Yau Sze Ka (Albert) were appointed as executive directors of the Company on 29 March 2018, 29 March 2018, 23 December 2019, 23 December 2019 and 23 December 2019, respectively. In the meantime, Mr. Huang Chunlei retired as an executive director of the Company on 5 June 2020.

截至2020年12月31日止年度 Year ended 31 December 2020

		袍金 Fees 人民幣千元 RMB'000	工資、津貼及實物福利 Salaries, allowances and benefits in kind 人民幣千元 RMB'000	績效獎金 Performance-related bonuses 人民幣千元 RMB'000	養老金計劃供款及社會福利 Pension scheme contributions and social welfare 人民幣千元 RMB'000	以權益結算的購股權開支 Equity-settled share option expenses 人民幣千元 RMB'000	薪酬合計 Total remuneration 人民幣千元 RMB'000
執行董事：	Executive directors:						
－楊劍先生	– Mr. Yang Jian	–	7,940	14,683	107	–	22,730
－游思嘉先生	– Mr. Yau Sze Ka (Albert)	–	5,416	9,783	16	–	15,215
－陳紅亮先生	– Mr. Chen Hongliang	–	3,000	1,500	61	259	4,820
－李和栗先生	– Mr. Li Heli	–	3,000	1,500	57	207	4,764
－黃春雷先生	– Mr. Huang Chunlei	–	1,097	–	21	–	1,118
		–	20,453	27,466	262	466	48,647

8. 董事及最高行政人員薪酬(續)

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

(b) 執行董事(續)

(b) Executive directors (Continued)

截至2019年12月31日止年度

Year ended 31 December 2019

		袍金 Fees 人民幣千元 RMB'000	工資、津貼及實物福利 Salaries, allowances and benefits in kind 人民幣千元 RMB'000	績效獎金 Performance-related bonuses 人民幣千元 RMB'000	養老金計劃供款及社會福利 Pension scheme contributions and social welfare 人民幣千元 RMB'000	以權益結算的購股權開支 Equity-settled share option expenses 人民幣千元 RMB'000	薪酬合計 Total remuneration 人民幣千元 RMB'000
執行董事:	Executive directors:						
–楊劍先生	– Mr. Yang Jian	–	7,733	14,359	116	–	22,208
–黃春雷先生	– Mr. Huang Chunlei	–	8,851	3,600	100	–	12,551
–徐亮瓊先生	– Mr. Xu Liangqiong	–	3,823	9,666	63	–	13,552
–凌新宇先生	– Mr. Ling Xinyu	–	942	800	70	–	1,812
–陳紅亮先生	– Mr. Chen Hongliang	–	2,173	1,480	70	–	3,723
–李和栗先生	– Mr. Li Heli	–	2,159	1,750	63	–	3,972
–游思嘉先生	– Mr. Yau Sze Ka (Albert)	–	4,963	15,070	30	–	20,063
		–	30,644	46,725	512	–	77,881

年內概無訂立董事或最高行政人員放棄或同意放棄任何薪酬的安排。

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

9. 五名最高薪酬僱員

9. FIVE HIGHEST PAID EMPLOYEES

年內的五名最高薪酬僱員包括四名董事(2019年：四名董事)，其薪酬詳情載於上文附註8。截至2020年及2019年12月31日止年度，本公司五名最高薪酬僱員的薪酬詳情如下：

The five highest paid employees during the year included four directors (2019: four directors), details of whose remuneration are set out in note 8 above. Details of the remuneration for the years ended 31 December 2020 and 2019 of the five highest paid employees of the Company are as follows:

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
工資、津貼及實物福利	Salaries, allowances and benefits in kind	21,959	27,529
績效獎金	Performance related bonuses	28,426	44,446
以權益結算的購股權開支	Equity-settled share option expenses	466	—
養老金計劃供款及社會福利	Pension scheme contributions and social welfare	295	372
		51,146	72,347

薪酬介乎於以下範圍的非董事及非最高行政人員最高薪酬僱員人數如下：

The remuneration of the non-director and non-chief executive highest paid employee within the following band is as follows:

		僱員人數 Number of employees 2020年 2020	2019年 2019
4,000,001港元至4,500,000港元	HK$4,000,001 to HK$4,500,000	1	—
15,000,000港元至15,500,000港元	HK$15,000,000 to HK$15,500,000	—	1
		1	1

本集團並無向本公司董事或五位最高薪酬人士支付酬金，作為招攬彼等加入本集團或彼等加入本集團時的獎勵或作為離職補償。

No emoluments were paid by the Group to the directors of the Company or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

10. 所得税

本集團須就本集團成員公司註冊及經營所在税務司法管轄區產生或源自其的溢利按實體基準繳納所得税。根據開曼群島的規則及法規，本公司及本集團於開曼群島註冊成立的附屬公司毋須繳納任何所得税。於報告期間，本集團於香港註冊成立的附屬公司毋須繳納所得税，因為該公司並無於香港產生任何應課税溢利。

於報告期間，本集團於中國內地經營的附屬公司須按25%的税率繳納中國企業所得税。

土地增值税乃按照30%至60%的累進税率對土地增值額徵收，土地增值額為出售物業所得款項減可扣減開支(包括土地成本、借款成本及其他物業發展開支)。本集團根據有關中國內地税務法律法規的規定為土地增值税估計、作出及計提税項撥備。土地增值税撥備須由當地税務機關進行最終審閱及批准。

10. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands, the Company and the Group's subsidiaries incorporated in the Cayman Islands are not subject to any income tax. The Group's subsidiary incorporated in Hong Kong is not liable for income tax as it did not have any assessable profits arising in Hong Kong during the reporting period.

Subsidiaries of the Group operating in Mainland China are subject to the PRC corporate income tax with a tax rate of 25% for the reporting period.

LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from the sale of properties less deductible expenditures including land costs, borrowing costs and other property development expenditures. The Group has estimated, made and included in taxation a provision for LAT according to the requirements set forth in the relevant Mainland China tax laws and regulations. The LAT provision is subject to the final review and approval by the local tax bureau.

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
即期税項：	Current tax:		
中國企業所得税	PRC corporate income tax	2,985,834	2,995,985
中國土地增值税	PRC LAT	1,406,782	1,226,541
遞延税項(附註19)	Deferred tax (note 19)	(594,209)	(580,323)
年內税項支出總額	Total tax charge for the year	3,798,407	3,642,203

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10. 所得稅(續)

10. INCOME TAX (Continued)

本公司及其大部分附屬公司註冊所在司法管轄區按法定稅率計算的除稅前溢利適用的所得稅開支與按實際稅率計算的稅項開支的對賬如下：

A reconciliation of income tax expense applicable to profit before tax at the statutory rate for the jurisdiction in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rate is as follows:

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
除稅前溢利	Profit before tax	10,364,822	9,898,111
按法定所得稅率計算	At the statutory income tax rate	2,591,206	2,474,528
合營企業及聯營公司應佔溢利及虧損	Profits and losses attributable to joint ventures and associates	(241,257)	(308,681)
不可抵扣稅的費用	Expenses not deductible for tax	67,821	73,269
過往年度使用的稅項虧損	Tax losses utilised from previous years	(70,370)	(36,798)
未確認稅項虧損	Tax losses not recognised	248,785	290,921
未確認可抵扣暫時性差異	Deductible temporary differences not recognised	147,136	229,058
土地增值稅撥備	Provision for LAT	1,406,782	1,226,541
土地增值稅的稅務影響	Tax effect on LAT	(351,696)	(306,635)
按本集團實際稅率計算的稅項支出	Tax charge at the Group's effective rate	3,798,407	3,642,203

截至2020年12月31日止年度，合營企業及聯營公司應佔稅項支出為人民幣599,483,000元(2019年：人民幣640,862,000元)。截至2020年12月31日止年度，合營企業及聯營公司應佔稅項抵免為人民幣277,806,000元(2019年：人民幣229,287,000元)。二者均計入綜合損益表的「合營企業及聯營公司應佔溢利及虧損」。

The share of tax charge attributable to joint ventures and associates amounted to RMB599,483,000 for the year ended 31 December 2020 (2019: RMB640,862,000). The share of tax credit attributable to joint ventures and associates amounted to RMB277,806,000 for the year ended 31 December 2020 (2019: RMB229,287,000). Both are included in "Share of profits and losses of joint ventures and associates" in the consolidated statement of profit or loss.

10. 所得稅(續) 10. INCOME TAX (Continued)

綜合財務狀況表內的應繳稅項指：

Tax payable in the consolidated statement of financial position represents:

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
應繳稅項	**Tax payable**		
應付中國企業所得稅	PRC CIT payable	2,874,602	2,062,172
應付中國土地增值稅	PRC LAT payable	2,177,866	1,344,611
應繳稅項總額	Total tax payable	5,052,468	3,406,783

11. 股息 11. DIVIDENDS

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
中期－每股普通股16.3港仙（2019年：15.3港仙）	Interim — HK16.3 cents (2019: HK15.3 cents) per ordinary share	495,644	494,287
建議末期－每股普通股32.5港仙（2019年：32.8港仙）	Proposed final — HK32.5 cents (2019: HK32.8 cents) per ordinary share	977,829	1,067,374
		1,473,473	1,561,661

本年度建議末期股息須待本公司股東於應屆股東週年大會上批准後方可作實。

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

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12. 母公司普通權益持有人應佔每股盈利

每股基本盈利金額基於母公司普通權益持有人應佔年內溢利及年內已發行3,581,791,500股普通股加權平均數(2019年:3,266,539,544股)進行計算。

每股攤薄盈利乃根據母公司普通股權益持有人應佔年內溢利及假設所有潛在攤薄普通股轉換為普通股而對發行在外普通股加權平均數計算。本公司的潛在攤薄普通股來自根據購股權授出的股份。

每股基本盈利金額的計算依據如下:

12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 3,581,791,500 (2019: 3,266,539,544) in issue during the year.

The calculation of the diluted earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares into ordinary shares. The Company's dilutive potential ordinary shares are derived from the shares granted under the Share Options.

The calculation of the basic earnings per share amounts is based on:

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
盈利	**Earnings**		
母公司普通權益持有人應佔溢利,用於計算每股基本盈利	Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	**3,743,429**	3,833,699

12. 母公司普通權益持有人應佔每股盈利(續)

12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (Continued)

		股份數目 Number of shares 2020年 2020	2019年 2019
股份	**Shares**		
年內已發行普通股加權平均數，用於計算每股基本盈利	Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	3,581,791,500	3,266,539,544
攤薄影響 — 普通股加權平均數	Effect of dilution — weighted average number of ordinary shares		
購股權	Share options	(2,016,229)*	—
		3,579,775,271*	3,266,539,544

* 由於計及購股權時會增加每股攤薄盈利的金額，故購股權對年內每股基本盈利具有反攤薄影響，而於計算每股攤薄盈利時已排除購股權。因此，每股攤薄盈利乃根據母公司普通權益持有人應佔溢利人民幣3,743,429,000元及年內已發行普通股加權平均數3,581,791,500股計算。

* Because the diluted earnings per share amount is increased when taking share options into account, the share options had an anti-dilutive effect and were ignored in the calculation of diluted earnings per share. Therefore, the diluted earnings per share amount is based on the profit attributable to ordinary equity holders of the parent of RMB3,743,429,000 for the year, and the weighted average number of ordinary shares of 3,581,791,500 in issue during the year.

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13. 物業、廠房及設備 13. PROPERTY, PLANT AND EQUIPMENT

		樓宇 Buildings 人民幣千元 RMB'000	汽車 Motor vehicles 人民幣千元 RMB'000	辦公設備及電子設備 Office equipment and electronic devices 人民幣千元 RMB'000	租賃裝修 Leasehold improvements 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
2020年12月31日	**31 December 2020**					
於2020年1月1日	At 1 January 2020					
成本	Cost	55,284	35,018	73,500	42,402	206,204
累計折舊	Accumulated depreciation	(6,660)	(18,737)	(29,557)	(33,571)	(88,525)
賬面淨值	Net carrying amount	48,624	16,281	43,943	8,831	117,679
於2020年1月1日，扣除累計折舊	At 1 January 2020, net of accumulated depreciation	48,624	16,281	43,943	8,831	117,679
添置	Additions	26,143	6,071	14,681	9,325	56,220
出售附屬公司（附註38）	Disposal of subsidiaries (note 38)	(406)	–	(22)	–	(428)
出售	Disposal	–	(407)	(2,331)	–	(2,738)
年度折舊撥備（附註6）	Depreciation provided during the year (note 6)	(2,987)	(6,846)	(15,400)	(10,794)	(36,027)
於2020年12月31日，扣除累計折舊	At 31 December 2020, net of accumulated depreciation	71,374	15,099	40,871	7,362	134,706
於2020年12月31日：	At 31 December 2020:					
成本	Cost	80,827	40,678	85,355	51,727	258,587
累計折舊	Accumulated depreciation	(9,453)	(25,579)	(44,484)	(44,365)	(123,881)
賬面淨值	Net carrying amount	71,374	15,099	40,871	7,362	134,706

13. 物業、廠房及設備(續) 13. PROPERTY, PLANT AND EQUIPMENT (Continued)

		樓宇 Buildings 人民幣千元 RMB'000	汽車 Motor vehicles 人民幣千元 RMB'000	辦公設備及電子設備 Office equipment and electronic devices 人民幣千元 RMB'000	租賃裝修 Leasehold improvements 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
2019年12月31日	**31 December 2019**					
於2019年1月1日：	At 1 January 2019:					
成本	Cost	37,989	31,198	54,602	34,845	158,634
累計折舊	Accumulated depreciation	(4,131)	(13,216)	(16,805)	(19,213)	(53,365)
賬面淨值	Net carrying amount	33,858	17,982	37,797	15,632	105,269
於2019年1月1日，扣除累計折舊	At 1 January 2019, net of accumulated depreciation	33,858	17,982	37,797	15,632	105,269
添置	Additions	17,295	4,508	19,232	8,072	49,107
出售附屬公司(附註38)	Disposal of subsidiaries (note 38)	—	(336)	(210)	(486)	(1,032)
年度折舊撥備(附註6)	Depreciation provided during the year (note 6)	(2,529)	(5,873)	(12,876)	(14,387)	(35,665)
於2019年12月31日，扣除累計折舊	At 31 December 2019, net of accumulated depreciation	48,624	16,281	43,943	8,831	117,679
於2019年12月31日：	At 31 December 2019:					
成本	Cost	55,284	35,018	73,500	42,402	206,204
累計折舊	Accumulated depreciation	(6,660)	(18,737)	(29,557)	(33,571)	(88,525)
賬面淨值	Net carrying amount	48,624	16,281	43,943	8,831	117,679

於2020年12月31日，本集團依照慣例就賬面淨值總額約人民幣31,232,000元(2019年：人民幣31,232,000元)的若干樓宇取得相關房屋所有權證。

As at 31 December 2020, the Group was in the customary process of obtaining the relevant property ownership certificates for certain buildings with an aggregate net carrying amount of approximately RMB31,232,000 (2019: RMB31,232,000).

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14. 投資物業

14. INVESTMENT PROPERTIES

		已完工 Completed 人民幣千元 RMB'000	在建 Under construction 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
於2019年1月1日的賬面值	Carrying amount at 1 January 2019	469,000	459,900	928,900
添置	Additions	—	287,295	287,295
轉撥	Transfer	257,250	(257,250)	—
出售一間附屬公司（附註38）	Disposal of a subsidiary (note 38)	(69,500)	—	(69,500)
公平值調整所得收益淨額	Net gain from a fair value adjustment	2,805	47,050	49,855
於2019年12月31日及2020年1月1日的賬面值	Carrying amount at 31 December 2019 and 1 January 2020	659,555	536,995	1,196,550
添置	Additions	—	554,635	554,635
轉撥	Transfer	369,433	(369,433)	—
公平值調整所得收益淨額	Net gain from a fair value adjustment	23,162	65,203	88,365
於2020年12月31日的賬面值	Carrying amount at 31 December 2020	1,052,150	787,400	1,839,550

於2020年12月31日，本集團賬面總值約人民幣196,700,000元（2019年：人民幣351,000,000元）的若干投資物業已質押，用於獲得授予本集團的銀行及其他借款（附註29）。

As at 31 December 2020, certain of the Group's investment properties with an aggregate carrying amount of approximately RMB196,700,000 (2019: RMB351,000,000) have been pledged to secure bank and other borrowings granted to the Group (note 29).

14. 投資物業(續)

本集團的投資物業位於中國內地。本集團的投資物業乃基於獨立專業合資格估值師仲量聯行企業評估及諮詢有限公司(「仲量聯行」)所進行的評估於2020年12月31日重估為人民幣1,839,550,000元(2019年:人民幣1,196,550,000元)。本集團的高級財務經理及集團財務總監經本公司董事會批准後決定委任外部估值師負責本集團物業的外部估值。甄選標準包括市場知識、聲譽、獨立性及是否保持專業標準。本集團的高級財務經理及集團財務總監與估值師於對中期及年度財務報告進行估值時就估值假設及估值結果每年進行兩次討論。

公平值層級

下表說明本集團投資物業的公平值計量層級:

14. INVESTMENT PROPERTIES (Continued)

The Group's investment properties are located in Mainland China. The Group's investment properties were revalued on 31 December 2020 based on valuations performed by Jones Lang LaSalle Corporate Appraisal and Advisory Limited ("JLL"), an independent professionally qualified valuer, at RMB1,839,550,000 (2019: RMB1,196,550,000). The Group's senior finance manager and the group financial controller decide, after approval from the board of directors of the Company, to appoint which external valuer to be responsible for the external valuations of the Group's properties. Selection criteria includes market knowledge, reputation, independence and whether professional standards are maintained. The Group's senior finance manager and the group financial controller have discussions with the valuer on the valuation assumptions and valuation results twice a year when the valuation is performed for interim and annual financial reporting.

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

		於2020年12月31日使用以下層級的公平值計量 Fair value measurement as at 31 December 2020 using			
		於活躍市場的報價 (第1級) Quoted prices in active markets (Level 1) 人民幣千元 RMB'000	重大可觀察輸入數據 (第2級) Significant observable inputs (Level 2) 人民幣千元 RMB'000	重大不可觀察輸入數據 (第3級) Significant unobservable inputs (Level 3) 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
就以下項目進行的經常性公平值計量:	Recurring fair value measurement for:				
商業物業	Commercial properties				
已完工	Completed	–	–	1,052,150	1,052,150
在建	Under construction	–	–	787,400	787,400
		–	–	1,839,550	1,839,550

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14. 投資物業（續） 14. INVESTMENT PROPERTIES (Continued)

公平值層級（續） Fair value hierarchy (Continued)

		於2019年12月31日使用以下層級的公平值計量 Fair value measurement as at 31 December 2019 using			
		於活躍市場的報價（第1級） Quoted prices in active markets (Level 1) 人民幣千元 RMB'000	重大可觀察輸入數據（第2級） Significant observable inputs (Level 2) 人民幣千元 RMB'000	重大不可觀察輸入數據（第3級） Significant unobservable inputs (Level 3) 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
就以下項目進行的經常性公平值計量：	Recurring fair value measurement for:				
商業物業	Commercial properties				
已完工	Completed	—	—	659,555	659,555
在建	Under construction	—	—	536,995	536,995
		—	—	1,196,550	1,196,550

於年內，第1級與第2級之間並無公平值計量的轉撥，亦無轉撥至或轉撥自第3級（2019年：無）。

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2019: Nil).

14. 投資物業(續)

公平值層級(續)

以下為投資物業估值所用的估值技術及主要輸入數據概要：

14. INVESTMENT PROPERTIES (Continued)

Fair value hierarchy (Continued)

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

	估值技術 Valuation techniques	重大不可觀察輸入數據 Significant unobservable inputs	範圍或加權平均值 Range or weighted average 12月31日 31 December 2020年 2020	2019年 2019
已完工商業物業 Completed commercial properties	收入法 Income approach	估計租值(每平方米及每月) Estimated rental value (per square metre and per month)	人民幣25.8–162.5元 RMB 25.8–162.5	人民幣30.2–153.0元 RMB30.2–153.0
		資本化率 Capitalisation rate	4.5%–5.75%	4.5%–6.0%
		長期空置率 Long term vacancy rate	5.0%–10.0%	5.0%–10.0%
在建商業物業 Commercial properties under construction	比較法 Comparison method	預期利潤率 Expected profit margin	8.0%–15.0%	8.0%–12.0%

已完工商業物業的公平值乃使用收入法釐定，方法是通過計及有關物業因現有租賃而產生及╱或在現行市場下可能取得的租金收入(就租賃的潛在續租收入作出充分撥備)，然後加以資本化，以按適當的資本化率釐定公平值。亦會在適當情況下考慮參考相關市場上可獲得的可資比較銷售交易。

The fair value of completed commercial properties is determined using the income approach by taking into account the rental income of the properties derived from the existing leases and/or achievable in the existing market with due allowance for the reversionary income potential of the leases, which have been then capitalised to determine the fair value at an appropriate capitalisation rate. Where appropriate, reference to the comparable sales transactions as available in the relevant market has also been considered.

14. 投資物業(續)

公平值層級(續)

估計租值大幅增加(減少)將導致投資物業的公平值大幅增加(減少)。長期空置率及資本化率單獨大幅增加(減少)將導致投資物業的公平值大幅減少(增加)。

在建商業物業的公平值使用比較法釐定,經參考相關市場上可獲得的可資比較銷售證據並(如適用)經扣除以下項目後得出物業的公平值(假設其已完工):

- 市場參與者完成物業將產生的估計建築成本及將支付的專業費用;
- 市場參與者將物業開發至完工須持有的估計利潤率。

預期利潤率越高,在建投資物業公平值越低。

14. INVESTMENT PROPERTIES (Continued)

Fair value hierarchy (Continued)

A significant increase (decrease) in the estimated rental value would result in a significant increase (decrease) in the fair value of the investment properties. A significant increase (decrease) in the long term vacancy rate and the capitalisation rate in isolation would result in a significant decrease (increase) in the fair value of the investment properties.

The fair value of commercial properties under construction is determined using the comparison method, with reference to comparable sales evidence as available in the relevant market to derive the fair value of the properties assuming they were completed and, where appropriate, after deducting the following items:

- Estimated construction cost and professional fees to be expensed to complete the properties that would be incurred by a market participant;
- Estimated profit margin that a market participant would require to hold and develop the properties to completion.

A higher expected profit margin would result in a lower fair value of the investment properties under construction.

15. 其他無形資產 15. OTHER INTANGIBLE ASSETS

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
軟件	**Software**		
年初：	At the beginning of the year:		
成本	Cost	**9,446**	984
累計攤銷	Accumulated amortisation	**(1,318)**	(529)
賬面淨值	Net carrying amount	**8,128**	455
年初賬面值：	Carrying amount at the beginning of the year:	**8,128**	455
添置	Additions	**3,591**	8,462
年內已撥備攤銷(附註6)	Amortisation provided during the year (note 6)	**(3,238)**	(789)
年末賬面值：	Carrying amount at the end of the year:	**8,481**	8,128
年末：	At the end of the year:		
成本	Cost	**13,036**	9,446
累計攤銷	Accumulated amortisation	**(4,555)**	(1,318)
賬面淨值	Net carrying amount	**8,481**	8,128

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16. 租賃

本集團作為承租人

本集團訂有其營運所用的辦公室物業及辦公室設備的若干項目之租賃合約。租賃辦公室物業之租期一般介乎一至六年，而辦公室設備之租期一般為12個月或以下及／或單獨屬低價值。一般而言，本集團受限制不能於本集團外轉讓及分租所租賃資產。

(a) 使用權資產

年內本集團使用權資產之賬面值及變動如下：

16. LEASES

The Group as a lessee

The Group has lease contracts for various items of office properties and office equipment used in its operations. Leases of office properties generally have lease terms between one and six years, while office equipment generally has lease terms of 12 months or less and/or is individually of low value. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

(a) **Right-of-use assets**

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		辦公室物業 Office properties 人民幣千元 RMB'000
於2019年1月1日	As at 1 January 2019	108,485
添置	Additions	73,511
折舊費用	Depreciation charge	(37,187)
於2019年12月31日	As at 31 December 2019	144,809

		辦公室物業 Office properties 人民幣千元 RMB'000
於2020年1月1日	As at 1 January 2020	**144,809**
添置	Additions	**37,669**
折舊費用	Depreciation charge	**(71,378)**
於2020年12月31日	As at 31 December 2020	**111,100**

16. 租賃（續） 16. LEASES (Continued)

本集團作為承租人（續） The Group as a lessee (Continued)

(b) 租賃負債 Lease liabilities

年內租賃負債之賬面值及變動如下：

The carrying amount of lease liabilities and the movements during the year are as follows:

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
於1月1日之賬面值	Carrying amount at 1 January	146,444	108,485
新租賃	New leases	37,669	73,511
年內已確認利息增加	Accretion of interest recognised during the year	8,673	6,509
付款	Payments	(72,844)	(42,061)
於12月31日之賬面值	Carrying amount at 31 December	119,942	146,444
分析為：	Analysed into:		
流動部分	Current portion	47,247	46,234
非流動部分	Non-current portion	72,695	100,210

租賃負債之到期分析於財務報表附註44披露。

The maturity analysis of lease liabilities is disclosed in note 44 to the financial statements.

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16. 租賃(續)

本集團作為承租人(續)

(c) 就租賃於損益確認之金額如下：

16. LEASES (Continued)

The Group as a lessee (Continued)

(c) The amounts recognised in profit or loss in relation to leases are as follows:

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
租賃負債之利息	Interest on lease liabilities	8,673	6,509
使用權資產之折舊費用	Depreciation charge of right-of-use assets	71,378	37,187
與短期租賃有關之開支(計入行政開支)	Expense relating to short-term leases (included in administrative expenses)	9,480	15,724
與低價值資產租賃有關之開支(計入行政開支)	Expense relating to leases of low-value assets (included in administrative expenses)	165	—
於損益確認之總金額	Total amount recognised in profit or loss	89,696	59,420

(d) 租賃之現金流出總額於財務報表附註36(c)披露。

(d) The total cash outflow for leases is disclosed in notes 36(c) to the financial statements.

本集團作為出租人

本集團出租其投資物業(附註14)，當中包括經營租賃安排項下之三處商業物業。租賃條款一般要求租戶支付保證金並規定根據當時通行之市況定期調整租金。本集團於年內確認之租金收入為人民幣11,486,000元(2019年：人民幣11,876,000元)，有關詳情載於財務報表附註5。

The Group as a lessor

The Group leases its investment properties (note 14) consisting of three commercial properties under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was RMB11,486,000 (2019: RMB11,876,000), details of which are included in note 5 to the financial statements.

16. 租賃(續) 16. LEASES (Continued)

本集團作為出租人(續)

The Group as a lessor (Continued)

於2020年12月31日，本集團根據與其租戶之不可撤銷經營租賃於未來期間應收之未貼現租賃付款如下：

At 31 December 2020, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
一年內	Within one year	11,168	10,457
一年後但兩年內	After one year but within two years	11,751	10,993
兩年後但三年內	After two years but within three years	11,841	11,533
三年後但四年內	After three years but within four years	12,898	11,615
四年後但五年內	After four years but within five years	15,198	11,655
五年後	After five years	151,906	164,090
		214,762	220,343

17. 於合營企業之投資 17. INVESTMENTS IN JOINT VENTURES

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
分佔資產淨值	Share of net assets	4,436,570	3,172,595
提供予合營企業的財務擔保	Financial guarantees provided to joint ventures	108,326	67,769
		4,544,896	3,240,364

本集團已向其合營企業提供若干銀行及其他借款擔保，其詳情載列於附註30。董事認為，財務擔保服務於可預見未來不太可能得到補償，故其作為本集團於合營企業的部分淨投資。

The Group has guaranteed certain of the bank and other borrowings made to its joint ventures, details of which are set out in note 30. In the opinion of the directors, the financial guarantee services are unlikely to be compensated in the foreseeable future and are considered as part of the Group's net investments in the joint ventures.

本集團與合營企業的應收款項及應付款項於財務報表附註41披露。

The Group's receivables and payables with joint ventures are disclosed in note 41 to the financial statements.

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17. 於合營企業之投資(續)　17. INVESTMENTS IN JOINT VENTURES (Continued)

(a) 本集團重要合營企業詳情　(a) Particulars of the Group's material joint ventures

公司名稱 Name of companies	註冊地點及年份 Place and year of registration	註冊股本面值 Nominal value of registered share capital 人民幣千元 RMB'000	本集團應佔所有權權益百分比 Percentage of ownership interest attributable to the Group	主要活動 Principal activities
福建聯梁盛房地產開發有限公司 Fujian Lianliangsheng Real Estate. Development Co., Ltd	中國福建 2016年 Fujian, PRC 2016	200,000	49%	物業開發 Property development
衢州融晟置業有限公司 Quzhou Rongsheng Property Co., Ltd.	中國衢州 2017年 Quzhou, PRC 2017	847,500	35%	物業開發 Property development
上海瑞晨置業有限公司 Shanghai Ruichen Property Co., Ltd.	中國上海 2018年 Shanghai, PRC 2018	10,000	40%	物業開發 Property development
揚州駿安置業有限公司* Yangzhou Junan Property Co., Ltd.	中國揚州 2017年 Yangzhou, PRC 2017	50,000	49%	物業開發 Property development
溫州市梁旭置業有限公司(附註)* Wenzhou Liangxu Property Co., Ltd.(Note)*	中國溫州 2016年 Wenzhou, PRC 2016	200,000	60%	物業開發 Property development

附註：根據投資框架協議及該公司組織章程細則，其所有股東決議應經所有股東一致同意決定。因此，該實體於截至2019年12月31日止年度作為本集團合營企業列賬。

* 本集團董事認為，該等合營企業於截至2019年12月31日止年度為本集團之重大合營企業，但於截至2020年12月31日止年度為個別非重大的合營企業。

Note: Pursuant to the investment framework agreement and the articles of association of the company, all shareholder resolutions of the entity shall be resolved by all shareholders on a unanimous basis. Therefore, the entity was accounted as a joint venture of the Group for the year ended 31 December 2019.

* The directors of the Group are of the view that those joint ventures were the material joint ventures for the year ended 31 December 2019 but were not individually material for the year ended 31 December 2020.

17. 於合營企業之投資(續)

(b) 福建聯梁盛房地產開發有限公司(「福建聯梁盛」)、衢州融晟置業有限公司(「衢州融晟」)及上海瑞晨置業有限公司(「上海瑞晨」)於截至2020年12月31日止年度被視作本集團的重要合營企業，與中國內地的其他合營夥伴聯合開發物業開發項目，並按權益法列賬。

揚州駿安置業有限公司(「揚州駿安」)及溫州市梁旭置業有限公司(「溫州梁旭」)於截至2019年12月31日止年度被視作本集團的重要合營企業，與中國內地的其他合營夥伴聯合開發物業開發項目，並按權益法列賬。

17. INVESTMENTS IN JOINT VENTURES (Continued)

(b) Fujian Lianliangsheng Real Estate Development Co., Ltd. ("Fujian Lianliangsheng"), Quzhou Rongsheng Property Co., Ltd. ("Quzhou Rongsheng") and Shanghai Ruichen Property Co., Ltd. ("Shanghai Ruichen"), which were considered material joint ventures of the Group during the year ended 31 December 2020, co-developed property development projects with the other joint venture partners in Mainland China and were accounted for using the equity method.

Yangzhou Junan Real Estate Development Co., Ltd. ("Yangzhou Junan") and Wenzhou Liangxu Real Estate Development Co., Ltd. ("Wenzhou Liangxu"), which were considered material joint ventures of the Group during the year ended 31 December 2019, co-developed property development projects with the other joint venture partners in Mainland China and were accounted for using the equity method.

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17. 於合營企業之投資(續)

17. INVESTMENTS IN JOINT VENTURES (Continued)

(b) (續)

下表展示有關福建聯梁盛的財務資料概要，其中已就任何會計政策差異作出調整並已同綜合財務報表賬面值對賬：

(b) (Continued)

The following table illustrates the summarised financial information in respect of Fujian Lianliangsheng, adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

		2020年 2020 人民幣千元 RMB'000
現金及現金等價物	Cash and cash equivalents	416,397
其他流動資產	Other current assets	606,364
流動資產	Current assets	1,022,761
非流動資產	Non-current assets	11,433
金融負債(不包含貿易及其他應付款項)	Financial liabilities, excluding trade and other payables	–
其他流動負債	Other current liabilities	(384,625)
流動負債	Current liabilities	(384,625)
資產淨值	Net assets	649,569
同本集團於合營企業的權益之對賬：	Reconciliation to the Group's interest in the joint venture:	
本集團所有權佔比	Proportion of the Group's ownership	49%
本集團應佔合營企業資產淨值	Group's share of net assets of the joint venture	318,289
關聯方交易未實現損益調整	Adjustment for unrealised profits and losses from related party transactions	(250)
投資賬面值	Carrying amount of the investment	318,039
收益	Revenue	1,181,165
開支	Expense	(656,534)
稅項	Tax	(226,421)
年度溢利	Profit for the year	298,210
年度合計綜合收益	Total comprehensive income for the year	298,210

17. 於合營企業之投資(續)

(b) (續)

下表展示有關衢州融晟的財務資料概要，其中已就任何會計政策差異作出調整並已同綜合財務報表賬面值對賬：

17. INVESTMENTS IN JOINT VENTURES (Continued)

(b) (Continued)

The following table illustrates the summarised financial information in respect of Quzhou Rongsheng, adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

		2020年 2020 人民幣千元 RMB'000
現金及現金等價物	Cash and cash equivalents	62,760
其他流動資產	Other current assets	2,082,603
流動資產	Current assets	2,145,363
非流動資產	Non-current assets	94
金融負債(不包含貿易及其他應付款項)	Financial liabilities, excluding trade and other payables	–
其他流動負債	Other current liabilities	(1,012,420)
流動負債	Current liabilities	(1,012,420)
資產淨值	Net assets	1,133,037
同本集團於合營企業的權益之對賬：	Reconciliation to the Group's interest in the joint venture:	
本集團所有權佔比	Proportion of the Group's ownership	35%
本集團應佔合營企業資產淨值	Group's share of net assets of the joint venture	396,563
關聯方交易未實現損益調整	Adjustment for unrealised profits and losses from related party transactions	(435)
投資賬面值	Carrying amount of the investment	396,128
收益	Revenue	2,548,049
開支	Expense	(1,964,549)
稅項	Tax	(181,469)
年度溢利	Profit for the year	402,031
年度合計綜合收益	Total comprehensive income for the year	402,031

17. 於合營企業之投資(續)

17. INVESTMENTS IN JOINT VENTURES (Continued)

(b) （續）

下表展示有關上海瑞晨的財務資料概要，其中已就任何會計政策差異作出調整並已同綜合財務報表賬面值對賬：

(b) (Continued)

The following table illustrates the summarised financial information in respect of Shanghai Ruichen, adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

		2020年 2020 人民幣千元 RMB'000
現金及現金等價物	Cash and cash equivalents	213,440
其他流動資產	Other current assets	2,763,090
流動資產	Current assets	2,976,530
非流動資產	Non-current assets	81,809
金融負債(不包含貿易及其他應付款項)	Financial liabilities, excluding trade and other payables	–
其他流動負債	Other current liabilities	(2,934,813)
流動負債	Current liabilities	(2,934,813)
非流動負債	Non-current liabilities	–
資產淨值	Net assets	123,526
同本集團於合營企業的權益之對賬：	Reconciliation to the Group's interest in the joint venture:	
本集團所有權佔比	Proportion of the Group's ownership	40%
本集團應佔合營企業資產淨值	Group's share of net assets of the joint venture	49,410
關聯方交易未實現損益調整	Adjustment for unrealised profits and losses from related party transactions	(2,705)
投資賬面值	Carrying amount of the investment	46,705
收益	Revenue	1,132,935
開支	Expenses	(840,341)
税項	Tax	(71,704)
年度溢利	Profit for the year	220,890
年度合計綜合收益	Total comprehensive income for the year	220,890

17. 於合營企業之投資(續)

17. INVESTMENTS IN JOINT VENTURES (Continued)

(b) (續)

下表展示有關揚州駿安截至2019年12月31日止年度的財務資料概要，其中已就任何會計政策差異作出調整並已同綜合財務報表賬面值對賬：

(b) (Continued)

The following table illustrates the summarised financial information in respect of Yangzhou Junan for the year ended 31 December 2019, adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

		2019年 2019 人民幣千元 RMB'000
現金及現金等價物	Cash and cash equivalents	17,928
其他流動資產	Other current assets	758,361
流動資產	Current assets	776,289
非流動資產	Non-current assets	388
金融負債(不包含貿易及其他應付款項)	Financial liabilities, excluding trade and other payables	—
其他流動負債	Other current liabilities	(488,252)
流動負債	Current liabilities	(488,252)
資產淨值	Net assets	288,425
同本集團於合營企業的權益之對賬：	Reconciliation to the Group's interest in the joint venture:	
本集團所有權佔比	Proportion of the Group's ownership	49%
本集團應佔合營企業資產淨值	Group's share of net assets of the joint venture	141,328
關聯方交易未實現損益調整	Adjustment for unrealised profits and losses from related party transactions	(383)
投資賬面值	Carrying amount of the investment	140,945
收益	Revenue	1,615,965
開支	Expenses	(1,173,203)
稅項	Tax	(133,628)
年度溢利	Profit for the year	309,134
年度合計綜合收益	Total comprehensive income for the year	309,134

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17. 於合營企業之投資(續) 17. INVESTMENTS IN JOINT VENTURES (Continued)

(b) (續) (b) (Continued)

下表展示有關溫州梁旭於截至2019年12月31日止年度的財務資料概要，其中已就任何會計政策差異作出調整並已同綜合財務報表賬面值對賬：

The following table illustrates the summarised financial information in respect of Wenzhou Liangxu for the year ended 31 December 2019, adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

		2019年 2019 人民幣千元 RMB'000
現金及現金等價物	Cash and cash equivalents	587,978
其他流動資產	Other current assets	462,410
流動資產	Current assets	1,050,388
非流動資產	Non-current assets	453
金融負債(不包含貿易及其他應付款項)	Financial liabilities, excluding trade and other payables	—
其他流動負債	Other current liabilities	(685,554)
流動負債	Current liabilities	(685,554)
資產淨值	Net assets	365,287
同本集團於合營企業的權益之對賬：	Reconciliation to the Group's interest in the joint venture:	
本集團所有權佔比	Proportion of the Group's ownership	60%
本集團應佔合營企業資產淨值	Group's share of net assets of the joint venture	219,172
關聯方交易未實現損益調整	Adjustment for unrealised profits and losses from related party transactions	(2,860)
投資賬面值	Carrying amount of the investment	216,312
收益	Revenue	2,978,647
開支	Expenses	(2,080,740)
稅項	Tax	(296,486)
年度溢利	Profit for the year	601,421
年度合計綜合收益	Total comprehensive income for the year	601,421

17. 於合營企業之投資(續)

17. INVESTMENTS IN JOINT VENTURES (Continued)

(c) 下表列示本集團個別非重大的合營企業的合計財務資料：

(c) The following table illustrates the aggregate financial information of the Group's joint ventures which are not individually material:

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
年度應佔合營企業溢利及虧損	Share of the joint ventures' profits and losses for the year	**92,671**	467,025
應佔合營企業合計全面收益	Share of the joint ventures' total comprehensive income	**92,671**	467,025
關聯方交易未實現損益調整	Adjustment for unrealised profits and losses for related party transactions	**(27,962)**	(26,346)
本集團於合營企業投資的賬面總值	Aggregate carrying amount of the Group's investments in the joint ventures	**3,784,024**	2,883,107

合營企業已採用權益法入賬。

The joint ventures have been accounted for using the equity method.

本公司董事認為，於2020年12月31日概無需作出減值撥備(2019年：無)。

The directors of the Company are of the opinion that no provision for impairment was necessary as at 31 December 2020 (2019: Nil).

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18. 於聯營公司之投資 18. INVESTMENTS IN ASSOCIATES

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
應佔資產淨值	Share of net assets	13,828,468	6,702,651
提供予聯營公司的財務擔保	Financial guarantees provided to associates	100,117	46,980
		13,928,585	6,749,631

本集團已向其聯營公司提供若干銀行及其他借款擔保，其詳情載列於附註30。董事認為，財務擔保服務於可預見未來不太可能得到補償，故其被視為本集團於聯營公司的部分淨投資。

The Group has guaranteed certain of the bank and other borrowings made to its associates, details of which are set out in note 30. In the opinion of the directors, the financial guarantee services are unlikely to be compensated in the foreseeable future and are considered as part of the Group's net investments in the associates.

本集團與聯營公司的應收款項及應付款項於財務報表附註41披露。

The Group's receivables and payables with associates are disclosed in note 41 to the financial statements.

18. 於聯營公司之投資(續)

18. INVESTMENTS IN ASSOCIATES (Continued)

(a) 本集團重要聯營公司詳情

(a) Particulars of the Group's material associates

公司名稱 Name of companies	註冊地點及年份 Place and year of registration	註冊股本面值 Nominal value of registered share capital 人民幣千元 RMB'000	本集團應佔所有權權益百分比 Percentage of ownership interest attributable to the Group	主要活動 Principal activities
杭州濱通房地產開發有限公司* Hangzhou Bintong Real Estate Development Co., Ltd.	中國杭州2016年 Hangzhou, PRC 2016	5,000	25.00%	物業開發 Property development
無錫市晨業房地產有限公司 Wuxi Chenye Real Estate Development Co., Ltd.	中國無錫2017年 Wuxi, PRC 2017	20,000	25.00%	物業開發 Property development
義烏吾悦房地產發展有限公司* Yiwu Wuyue Real Estate Development Co., Ltd.	中國義烏2015年 Yiwu, PRC 2015	19,608	49.00%	物業開發及物業租賃 Property development and property Leasing

* 本集團董事認為，該等聯營公司於截至2019年12月31日止年度為本集團之重大聯營公司，但於截至2020年12月31日止年度為個別非重大的聯營公司。

* The directors of the Group are of the view that those associates were the material associates for the year ended 31 December 2019 but were not individually material for the year ended 31 December 2020.

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18. 於聯營公司之投資(續)

(b) 無錫市晨業房地產有限公司(「無錫晨業」)於截至2020年12月31日止年度均被視作本集團的重要聯營公司，同中國內地的其他聯營夥伴聯合開發物業開發項目，並按權益法列賬。

杭州濱通房地產開發有限公司(「杭州濱通」)及義烏吾悦房地產發展有限公司(「義烏吾悦」)於截至2020年12月31日止年度均被視作本集團的重要聯營公司，同中國內地的其他聯營夥伴聯合開發物業開發項目，並按權益法列賬。

18. INVESTMENTS IN ASSOCIATES (Continued)

(b) Wuxi Chenye Real Estate Development Co., Ltd. ("Wuxi Chenye"), which was considered a material associate of the Group during the year ended 31 December 2020, co-developed property development projects with the other associate partners in Mainland China and were accounted for using the equity method.

Hangzhou Bintong Real Estate Development Co., Ltd. ("Hangzhou Bintong") and Yiwu Wuyue Real Estate Development Co., Ltd. ("Yiwu Wuyue"), which were considered material associates of the Group during the year ended 31 December 2020, co-developed property development projects with the other associate partners in Mainland China and were accounted for using the equity method.

18. 於聯營公司之投資(續)

18. INVESTMENTS IN ASSOCIATES (Continued)

(b) (續)

下表列示有關無錫晨業的財務資料概要，其中已就任何會計政策差異調整及綜合財務報表賬面值對賬：

(b) **(Continued)**

The following table illustrates the summarised financial information in respect of Wuxi Chenye, adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

		2020年 2020 人民幣千元 RMB'000
現金及現金等價物	Cash and cash equivalents	435,850
其他流動資產	Other current assets	661,535
流動資產	Current assets	1,097,385
非流動資產	Non-current assets	166
金融負債，不包含貿易及其他應付款項	Financial liabilities, excluding trade and other payables	–
其他流動負債	Other current liabilities	(428,388)
流動負債	Current liabilities	(428,388)
資產淨值	Net assets	669,163
同本集團於聯營公司的權益之對賬：	Reconciliation to the Group's interest in the associate:	
本集團所有權佔比	Proportion of the Group's ownership	24.5%
本集團應佔聯營公司資產淨值	Group's share of net assets of the associate	163,945
關聯方交易未實現損益調整	Adjustment for unrealised profits and losses from related party transactions	(1,663)
投資賬面值	Carrying amount of the investment	162,282
收益	Revenue	3,938,884
開支	Expense	(2,887,281)
稅項	Tax	(321,207)
年度溢利	Profit for the year	730,396
年度合計全面收益	Total comprehensive income for the year	730,396

18. 於聯營公司之投資(續) 18. INVESTMENTS IN ASSOCIATES (Continued)

(b) (續) (b) (Continued)

下表列示有關杭州濱通於截至2019年12月31日止年度的財務資料概要，其中已就任何會計政策差異調整及綜合財務報表賬面值對賬：

The following table illustrates the summarised financial information in respect of Hangzhou Bintong for the year ended 31 December 2019, adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

		2019年 2019 人民幣千元 RMB'000
現金及現金等價物	Cash and cash equivalents	183,538
其他流動資產	Other current assets	387,627
流動資產	Current assets	571,165
非流動資產	Non-current assets	943
金融負債，不包含貿易及其他應付款項	Financial liabilities, excluding trade and other payables	—
其他流動負債	Other current liabilities	(206,559)
流動負債	Current liabilities	(206,559)
資產淨值	Net assets	365,549
同本集團於聯營公司的權益之對賬：	Reconciliation to the Group's interest in the associate:	
本集團所有權佔比	Proportion of the Group's ownership	25%
本集團應佔聯營公司資產淨值	Group's share of net assets of the associate	91,387
關聯方交易未實現損益調整	Adjustment for unrealised profits and losses from related party transactions	—
投資賬面值	Carrying amount of the investment	91,387
收益	Revenue	1,067,294
開支	Expenses	(625,069)
稅項	Tax	(71,580)
年度溢利	Profit for the year	370,645
年度合計全面收益	Total comprehensive income for the year	370,645

18. 於聯營公司之投資(續)

18. INVESTMENTS IN ASSOCIATES (Continued)

(b) （續）

下表列示有關義烏吾悦於截至2019年12月31日止年度的財務資料概要，其中已就任何會計政策差異調整及綜合財務報表賬面值對賬：

(b) (Continued)

The following table illustrates the summarised financial information in respect of Yiwu Wuyue for the year ended 31 December 2019, adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

		2019年 2019 人民幣千元 RMB'000
現金及現金等價物	Cash and cash equivalents	168,000
其他流動資產	Other current assets	1,759,472
流動資產	Current assets	1,927,472
非流動資產	Non-current assets	1,246,122
金融負債，不包含貿易及其他應付款項	Financial liabilities, excluding trade and other payables	
其他流動負債	Other current liabilities	(688,711)
流動負債	Current liabilities	(688,711)
資產淨值	Net assets	2,484,883
同本集團於聯營公司的權益之對賬：	Reconciliation to the Group's interest in the associate:	
本集團所有權佔比	Proportion of the Group's ownership	49%
本集團應佔聯營公司資產淨值	Group's share of net assets of the associate	1,217,593
關聯方交易未實現損益調整	Adjustment for unrealised profits and losses from related party transactions	(408)
投資賬面值	Carrying amount of the investment	1,217,185
收益	Revenue	257,403
開支	Expenses	(131,717)
投資物業公平值收益	Fair value gains on investment properties	116,146
稅項	Tax	(49,902)
年度溢利	Profit for the year	191,930
年度合計全面收益	Total comprehensive income for the year	191,930

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18. 於聯營公司之投資(續)

18. INVESTMENTS IN ASSOCIATES (Continued)

(c) 下表列示本集團個別非重大的聯營公司的合計財務資料：

(c) The following table illustrates the aggregate financial information of the Group's associates which are not individually material:

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
年內應佔聯營公司溢利及虧損	Share of the associates' profits and losses for the year	**318,222**	68,664
應佔聯營公司合計全面收益	Share of the associates' total comprehensive income	**318,222**	68,664
關聯方交易未實現損益調整	Adjustment for unrealised profits and losses for related party transactions	**(26,998)**	(13,662)
本集團於聯營公司投資的賬面總值	Aggregate carrying amount of the Group's investments in the associates	**13,766,303**	5,441,059

於上述財務資料中聯營公司已採用權益法入賬。

The associates have been accounted for using the equity method in the above financial information.

本公司董事認為，於2020年12月31日概無需作出減值撥備(2019年：無)。

The directors of the Company are of the opinion that no provision for impairment was necessary as at 31 December 2020 (2019: Nil).

19. 遞延稅項

19. DEFERRED TAX

於年內的遞延稅項資產及負債的變動如下：

The movements in deferred tax assets and liabilities during the year are as follows:

遞延稅項資產

Deferred tax assets

		租賃負債 Lease liability 人民幣千元 RMB'000	抵銷未來應課稅溢利可動用的虧損 Losses available for offsetting against future taxable profits 人民幣千元 RMB'000	用於抵銷未來應課稅溢利的開支 Expenses for offsetting against future taxable profits 人民幣千元 RMB'000	資產減值 Impairment of assets 人民幣千元 RMB'000	合約負債中未實現收益 Unrealised revenue in contract liabilities 人民幣千元 RMB'000	應計土地增值稅 Accrued LAT 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2019年1月1日	At 1 January 2019	27,121	532,683	43,020	17,153	1,758,507	219,264	2,597,748
出售附屬公司(附註38)	Disposal of subsidiaries (note 38)	–	–	–	–	(24,418)	–	(24,418)
年內計入╱(扣除自)損益的遞延稅項(附註10)	Deferred tax credited/(charged) to profit or loss during the year (note 10)	9,490	(441,882)	25,715	(4,671)	827,269	25,758	441,679
於2020年1月1日的遞延稅項資產總額	Gross deferred tax assets at 1 January 2020	36,611	90,801	68,735	12,482	2,561,358	245,022	3,015,009
收購附屬公司(附註37)	Acquisition of subsidiaries (note 37)	–	–	–	–	205	–	205
出售附屬公司(附註38)	Disposal of subsidiaries (note 38)	–	–	–	–	(86,153)	–	(86,153)
年內扣除自╱(計入)損益的遞延稅項(附註10)	Deferred tax charged/(credited) to profit or loss during the year (note 10)	(6,625)	20,209	6,203	27,077	323,586	(11,085)	359,365
於2020年12月31日的遞延稅項資產總額	Gross deferred tax assets at 31 December 2020	29,986	111,010	74,938	39,559	2,798,996	233,937	3,288,426

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19. 遞延稅項（續）

19. DEFERRED TAX (Continued)

於年內的遞延稅項資產及負債的變動如下：（續）

The movements in deferred tax assets and liabilities during the year are as follows: (Continued)

遞延稅項負債

Deferred tax liabilities

		財務擔保合約撥備變動 Changes in provision for financial guarantee contracts 人民幣千元 RMB'000	使用權資產 Right-of-use assets 人民幣千元 RMB'000	按公平值計入損益之金融資產導致公平值調整 Fair value adjustments arising from financial assets at FVTPL 人民幣千元 RMB'000	投資物業導致公平值調整 Fair value adjustments arising from investment properties 人民幣千元 RMB'000	業務合併導致公平值調整 Fair value adjustments arising from business combinations 人民幣千元 RMB'000	隨著時間的推移確認收入 Recognition of revenue over time 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2019年1月1日	At 1 January 2019	–	27,121	2,127	86,390	272,374	692,538	1,080,550
收購附屬公司	Acquisition of subsidiaries	–	–	–	–	2,327	–	2,327
出售附屬公司（附註38）	Disposal of subsidiaries (note 38)	–	–	–	(9,406)	–	–	(9,406)
年內計入╱（扣除自）損益的遞延稅項（附註10）	Deferred tax credited/(charged) to profit or loss during the year (note 10)	20,846	9,081	(1,720)	12,464	(15,512)	(163,803)	(138,644)
於2020年1月1日的遞延稅項負債總額	Gross deferred tax liabilities at 1 January 2020	20,846	36,202	407	89,448	259,189	528,735	934,827
年內扣除自╱（計入）損益的遞延稅項（附註10）	Deferred tax charged/(credited) to profit or loss during the year (note 10)	13,036	(8,427)	(7,732)	22,091	(68,478)	(185,334)	(234,844)
於2020年12月31日的遞延稅項負債總額	Gross deferred tax liabilities at 31 December 2020	33,882	27,775	(7,325)	111,539	190,711	343,401	699,983

19. 遞延稅項（續） 19. DEFERRED TAX (Continued)

就呈列而言，若干遞延稅項資產及負債已於綜合財務狀況表內抵銷。以下為就財務申報目的的本集團遞延稅項結餘分析：

For presentation purposes, certain deferred tax assets and liabilities have been offset in the consolidated statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
於綜合財務狀況表內確認的遞延稅項資產淨值	Net deferred tax assets recognised in the consolidated statement of financial position	3,222,423	2,932,066
於綜合財務狀況表內確認的遞延稅項負債淨額	Net deferred tax liabilities recognised in the consolidated statement of financial position	(633,980)	(851,884)
持續經營業務的遞延稅項資產淨值	Net deferred tax assets in respect of continuing operations	2,588,443	2,080,182

概無就該等虧損確認遞延稅項資產，此乃由於該等虧損來自已處於一段時間虧損狀態的附屬公司，且應課稅溢利被認為不大可能可用於抵扣可動用的稅項虧損。

Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

概無就以下項目確認遞延稅項資產：

Deferred tax assets have not been recognised in respect of the following items:

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
稅項虧損	Tax losses	617,313	438,898
可扣減暫時性差異	Deductible temporary differences	417,004	269,868
		1,034,317	708,766

19. 遞延稅項（續）

根據中國企業所得稅法，在中國內地成立的外商投資企業向外國投資者宣派的股息將徵收10%的預扣稅。該規定自2008年1月1日起生效並適用於2007年12月31日後產生的盈利。倘中國內地與該外國投資者的司法權區訂立了稅務條約，可採用較低預扣稅率。本集團的適用稅率為10%。因此，本集團須就該等在中國內地成立的附屬公司自2008年1月1日起產生的盈利所分派的股息繳納預扣稅。

於2020年12月31日，概無就本公司及本集團於中國內地成立的附屬公司須繳納預扣稅的未匯出盈利應付的預扣稅確認遞延稅項。本公司董事認為，本集團的資金將留在中國內地以擴展本集團的營運，因此該等附屬公司不大可能於可見將來分派該等盈利。與於並無確認遞延稅項負債的中國內地附屬公司的投資相關的暫時性差異總額合共約為人民幣697,323,000元（2019年：人民幣484,802,000元）。

19. DEFERRED TAX (Continued)

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

At 31 December 2020, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Company and the Group's subsidiaries established in Mainland China. In the opinion of the directors of the Company, the Group's fund will be retained in Mainland China for the expansion of the Group's operation, so it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amounts of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately RMB697,323,000 (2019: RMB484,802,000).

20. 按公平值計入損益的金融資產

20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
上市股本投資，按公平值	Listed equity investments, at fair value	348,632	77,147
其他非上市投資，按公平值	Other unlisted investments, at fair value	203,781	213,576
於年末	At the end of the year	552,413	290,723

上述股本投資分類為按公平值計入損益的金融資產，因其為持作買賣。

The above equity investments were classified as financial assets at fair value through profit or loss as they were held for trading.

上述非上市投資為由銀行所發行的理財產品，由於其合約現金流量並非僅為本金及利息付款，故此強制分類為按公平值計入損益的金融資產。

The above unlisted investments were wealth management products issued by banks. They were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

21. 開發中物業

21. PROPERTIES UNDER DEVELOPMENT

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
於年初	At the beginning of the year	128,779,890	99,481,406
添置	Additions	83,390,048	74,925,376
收購附屬公司(附註37)	Acquisition of subsidiaries (note 37)	1,753,920	198,398
出售附屬公司(附註38)	Disposal of subsidiaries (note 38)	(9,364,417)	(1,936,105)
轉撥至持作出售的已完工物業(附註22)	Transferred to completed properties held for sale (note 22)	(58,595,853)	(43,720,348)
已確認的減值虧損(附註6)	Impairment losses recognised (note 6)	(366,047)	(223,637)
轉撥至持作出售的已完工物業的減值虧損(附註22)	Impairment losses transferred to completed properties held for sale (note 22)	316,922	54,800
於年末	At the end of the year	145,914,463	128,779,890

本集團的開發中物業位於在中國內地的租賃土地。

The Group's properties under development are situated on leasehold lands in Mainland China.

於2020年12月31日，本集團總賬面值為約人民幣89,024,910,000元(2019年：人民幣58,951,830,000元)的若干開發中物業已用於抵押以獲得授予本集團的銀行及其他借款(附註29)。

As at 31 December 2020, certain of the Group's properties under development with an aggregate carrying amount of approximately RMB89,024,910,000 (2019: RMB58,951,830,000) have been pledged to secure bank and other borrowings granted to the Group (note 29).

21. 開發中物業(續)

21. PROPERTIES UNDER DEVELOPMENT (Continued)

開發中物業的減值撥備變動如下：

The movements in provision for impairment of properties under development are as follows:

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
年初	At the beginning of the year	(223,637)	(54,800)
已確認減值虧損(附註6)	Impairment losses recognised (note 6)	(366,047)	(223,637)
轉撥至持作出售的已完工物業的減值虧損(附註22)	Impairment losses transferred to completed properties held for sale (note 22)	316,922	54,800
年末	At the end of the year	(272,762)	(223,637)

開發中物業的價值在報告期末進行評估。當賬面價值超過其可變現淨值時，存在減值。可變現淨值由本集團參考報告期末的現行市況和現有價格並減去相關的可變銷售開支和預期完工成本予以釐定。

The value of properties under development was assessed at the end of the reporting period. An impairment exists when the carrying value exceeds its net realisable value. The net realisable value is determined by the Group with reference to the prevailing market conditions and existing prices, less applicable variable selling expenses and anticipated costs at completion, at the end of the reporting period.

22. 持作出售已完工物業 22. COMPLETED PROPERTIES HELD FOR SALE

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
年初賬面值	Carrying amount at the beginning of the year	4,140,691	3,596,396
轉撥自開發中物業(附註21)	Transferred from properties under development (note 21)	58,595,853	43,720,348
轉撥至已售物業成本(附註6)	Transferred to cost of properties sold (note 6)	(51,708,913)	(43,179,125)
撇銷的減值虧損(附註6)	Impairment losses written off (note 6)	190,821	57,872
轉撥自開發中物業的減值虧損(附註21)	Impairment losses transferred from properties under development (note 21)	(316,922)	(54,800)
出售附屬公司(附註38)	Disposal of subsidiaries (note 38)	(15,443)	—
年末賬面值	Carrying amount at the end of the year	10,886,087	4,140,691

22. 持作出售已完工物業(續)

22. COMPLETED PROPERTIES HELD FOR SALE (Continued)

持作出售已完工物業的減值撥備變動如下：

The movements in provision for impairment of completed properties held for sale are as follows:

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
年初	At the beginning of the year	–	(3,072)
撇銷的減值虧損	Impairment losses written off	190,821	57,872
轉撥自開發中物業的減值虧損（附註21）	Impairment losses transferred from properties under development (note 21)	(316,922)	(54,800)
年末	At the end of the year	(126,101)	–

持作出售的已完工物業的價值在報告期末進行評估。當賬面值超過其可變現淨值時，存在減值。可變現淨值乃參考基於現行市價的銷售價減去相關銷售開支後予以釐定。

The value of completed properties held for sale was assessed at the end of the reporting period. An impairment exists when the carrying value exceeds its net realisable value. The net realisable value is determined by reference to the selling price based on prevailing market price less applicable selling expenses.

23. 貿易應收款項

23. TRADE RECEIVABLES

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
貿易應收款項	Trade receivables	5,209	3,035
減值	Impairment	—	—
		5,209	3,035

貿易應收款項主要指來自租戶的應收租金。本集團致力嚴格控制其尚未收回的應收款項。逾期結餘由管理層定期檢討。鑒於上述及本集團貿易應收款項與大量不同客戶相關，因此並不存在信貸風險大幅集中的情況。

Trade receivables mainly represent rentals receivable from tenants. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk.

貿易應收款項為無抵押及不計息。貿易應收款項的賬面值與其公平值相若。於報告期末貿易應收款項的賬齡分析(基於發票日期)如下：

Trade receivables are unsecured and non-interest-bearing. The carrying amounts of trade receivables approximate to their fair values. An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date, is as follows:

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
少於一年	Less than 1 year	5,209	3,035
一年以上	Over 1 year	—	—
		5,209	3,035

未逾期的應收款項與近期並無違約記錄的大量不同客戶有關。

Receivables that were not past due relate to a large number of diversified customers for whom there was no recent history of default.

本集團採用簡化方法就國際財務報告準則第9號規定的預期信貸虧損計提撥備，該方法允許就所有貿易應收款項使用存續期預期虧損撥備。為計量預期信貸虧損，貿易應收款項已按相同信貸風險特徵及逾期天數分組。貿易應收款項的預期虧損率評估為0.1%。基於對預期虧損率及總賬面值的評估，本公司董事認為有關該等結餘的預期信貸虧損屬不重大，因此並無計提虧損撥備。

The Group applies the simplified approach to providing for expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rate for trade receivables is assessed to be 0.1%. Based on the evaluation on the expected loss rate and the gross carrying amount, the directors of the Company are of the opinion that the expected credit losses in respect of these balances are immaterial, and therefore, there has not been a loss allowance provision.

24. 預付款項及其他應收款項 24. PREPAYMENTS AND OTHER RECEIVABLES

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
預付稅項及其他可收回稅項	Prepaid tax and other tax recoverable	6,570,000	6,524,263
與第三方土地使用權有關的按金	Deposits related to third parties' land use rights	1,748,419	1,545,369
土地拍賣按金	Deposits for land auction	2,348,894	3,012,230
其他按金	Other deposits	4,781,671	4,125,878
收購土地使用權的進度預付款項	Progress prepayments for acquisition of land use rights	1,355,541	1,335,006
建築成本預付款項	Prepayments for construction cost	472,536	396,546
投資合資企業及聯營公司的預付款項	Prepayments for investments in joint ventures and associates	292,658	—
應收附屬公司非控股股東款項	Due from non-controlling shareholders of subsidiaries	21,497,999	19,434,349
其他應收款項	Other receivables	2,141,255	1,933,570
		41,208,973	38,307,211
減：減值	Less: Impairment	26,280	23,493
減：分類為流動資產的部分	Less: Portion classified as current assets	40,890,035	38,283,718
非流動部分	Non-current portion	292,658	—

其他應收款項為無抵押、不計息且無固定還款期限。

Other receivables are unsecured, non-interest-bearing and have no fixed terms of repayment.

24. 預付款項及其他應收款項(續)

24. PREPAYMENTS AND OTHER RECEIVABLES (Continued)

應收款項減值撥備的變動如下所示：

The movements in provision for impairment of receivables are as follows:

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
年初	At the beginning of the year	23,493	13,623
已確認減值虧損	Impairment losses recognised	2,787	9,870
年末	At the end of the year	26,280	23,493

應收附屬公司非控股股東款項及其他按金的內部信用評級被視為良好等級。本集團已評估該等應收款項的信用風險自初始確認起並無大幅增加。評估該等應收款項的預期虧損率為0.1%。本集團已評估預期虧損率和賬面總值，已基於12個月預期信貸虧損計量減值，並評估得出於2020年12月31日的預期信貸虧損為人民幣26,280,000元(2019年：人民幣23,493,000元)。

The internal credit rating of amounts due from non-controlling shareholders of subsidiaries and other deposits were regarded as the grade of performing. The Group has assessed that the credit risk of these receivables has not increased significantly since initial recognition. The expected loss rate for these receivables is assessed to be 0.1%. The Group has evaluated the expected loss rate and gross carrying amount, measured the impairment based on the 12-month expected credit losses, and assessed that the expected credit losses were RMB26,280,000 as at 31 December 2020 (2019: RMB23,493,000).

25. 現金及現金等價物、受限制現金及已抵押存款

25. CASH AND CASH EQUIVALENTS, RESTRICTED CASH AND PLEDGED DEPOSITS

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
現金及銀行結餘	Cash and bank balances	34,232,445	26,495,261
減：受限制現金	Less: Restricted cash	6,186,597	10,194,619
已抵押存款	Pledged deposits	2,135,604	1,344,886
現金及現金等價物	Cash and cash equivalents	25,910,244	14,955,756
以人民幣計值	Denominated in RMB	25,167,647	14,506,628
以港元計值	Denominated in HK$	15,489	27,453
以美元計值	Denominated in US$	727,108	421,675
		25,910,244	14,955,756

根據中國有關法規，本集團的若干物業開發公司須將若干現金款項存置於指定銀行賬戶作特定用途。於2020年12月31日，該等受限制現金為人民幣6,186,597,000元(2019年：人民幣9,502,611,000元)。

Pursuant to relevant regulations in the PRC, certain property development companies of the Group are required to place certain amounts of cash in designated bank accounts for specified use. As at 31 December 2020, such restricted cash amounted to RMB6,186,597,000 (2019: RMB9,502,611,000).

於2020年12月31日，本集團總賬面值約為零(2019年：人民幣692,008,000元)的若干已受限制現金已質押，用於獲得授予本集團的銀行及其他借款(附註29)。

As at 31 December 2020, certain of the Group's restricted cash with an aggregate carrying amount of approximately nil (2019: RMB692,008,000) has been pledged to secure bank and other borrowings granted to the Group (note 29).

於2020年12月31日，本集團總賬面值約為人民幣757,617,000元(2019年：人民幣44,757,000元)的若干已抵押存款已質押，用於獲得授予本集團的銀行及其他借款(附註29)。

As at 31 December 2020, certain of the Group's pledged deposits with an aggregate carrying amount of approximately RMB757,617,000 (2019: RMB44,757,000) have been pledged to secure bank and other borrowings granted to the Group (note 29).

於2020年12月31日，人民幣1,377,987,000元(2019年：人民幣1,300,129,000元)的銀行存款已質押作為買家按揭貸款或項目建設的抵押或質押予銀行作為發行銀行承兑票據的抵押品。

As at 31 December 2020, bank deposits of RMB1,377,987,000 (2019: RMB1,300,129,000) were pledged as security for purchasers' mortgage loans, or construction of projects, or pledged to banks as collateral for issuance of bank acceptance notes.

25. 現金及現金等價物、受限制現金及已抵押存款（續）

25. CASH AND CASH EQUIVALENTS, RESTRICTED CASH AND PLEDGED DEPOSITS (Continued)

人民幣不可自由兑換為其他貨幣，然而，根據中國外匯管理規定及結匯、售匯及付匯管理規定，本集團可透過獲授權進行外匯業務之銀行兑換人民幣為其他貨幣。

The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

銀行現金根據每日銀行存款利率按浮動利率計息。銀行結餘存於近期無違約歷史且信譽可靠的銀行。現金及現金等價物的賬面值與其公平值相若。

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and cash equivalents approximated to their fair values.

於2020年12月31日，受限制現金、已抵押存款以及現金及現金等價物的內部信貸評級被視為良好等級。本集團已評估得出受限制現金、已抵押存款以及現金及現金等價物的信貸風險自初步確認後並未大幅增加，並已根據12個月預期信貸虧損計量減值，且已評估得出預期信貸虧損並不重大。

As at 31 December 2020, the internal credit rating of restricted cash, pledged deposits and cash and cash equivalents were regarded as the grade of performing. The Group has assessed that the credit risk of the restricted cash, pledged deposits and cash and cash equivalents has not increased significantly since initial recognition and measured the impairment based on the 12-month expected credit losses, and has assessed that the expected credit losses are immaterial.

26. 貿易應付款項及應付票據

26. TRADE AND BILLS PAYABLES

於報告期末基於發票日期的貿易應付款項及應付票據的賬齡分析如下：

An ageing analysis of the trade and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
少於一年	Less than 1 year	16,647,655	11,706,261
一年以上	Over 1 year	435,228	354,275
		17,082,883	12,060,536

貿易應付款項及應付票據為無抵押及免息，一般基於工程進度結算。

Trade and bills payables are unsecured, interest-free and are normally settled based on the progress of construction.

於報告期末貿易應付款項及應付票據的公平值與其相應賬面值相若，原因是其到期期限相對較短。

The fair values of trade and bills payables as at the end of the reporting period approximated to their corresponding carrying amounts due to their relatively short maturity terms.

27. 其他應付款項及應計費用 27. OTHER PAYABLES AND ACCRUALS

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
應付附屬公司非控股股東款項	Due to non-controlling shareholders of subsidiaries	**17,155,174**	13,290,815
收取自第三方之土地拍賣相關墊款	Advances from third parties related to land auction	**2,583,755**	2,183,573
建築相關留置按金	Retention deposits related to construction	**1,845,181**	1,303,991
物業銷售相關按金	Deposits related to sales of properties	**573,534**	428,322
營業税及附加費	Business tax and surcharges	**743,995**	389,532
應付工資及福利	Payroll and welfare payable	**628,129**	581,642
應付利息	Interest payable	**252,482**	151,836
其他	Others	**706,535**	689,376
		24,488,785	19,019,087

其他應付款項及應付附屬公司非控股股東款項為無抵押並應按要求償還。其他應付款項於各報告期末的公平值與其相應的賬面值相若。

Other payables and amounts due to non-controlling shareholders of subsidiaries are unsecured and repayable on demand. The fair values of other payables at the end of each of the reporting periods approximated to their corresponding carrying amounts.

28. 合約負債 28. CONTRACT LIABILITIES

本集團已確認以下與收益相關的合約負債：

The Group recognised the following revenue-related contract liabilities:

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
合約負債	Contract liabilities	**120,909,048**	115,873,077

本集團根據物業銷售合約所載的計費時間表向客戶收款。付款通常在根據合約履責之前收到，款項主要來自物業開發及銷售。

The Group receives payments from customers based on billing schedules as established in the property sales contracts. Payments are usually received in advance of the performance under the contracts which are mainly from property development and sales.

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29. 計息銀行及其他借款

29. INTEREST-BEARING BANK AND OTHER BORROWINGS

		2020年12月31日 31 December 2020			2019年12月31日 31 December 2019		
		實際利率 (%) Effective interest rate (%)	到期 Maturity	人民幣千元 RMB'000	實際利率 (%) Effective interest rate (%)	到期 Maturity	人民幣千元 RMB'000
即期	Current						
銀行貸款 一有抵押	Bank loans — secured	3.50–10.00	2021	1,402,958	5.87–9.00	2020	2,193,310
銀行貸款 一無抵押	Bank loans — unsecured	8.00	2021	63,710			
其他貸款 一有抵押	Other loans — secured	6.00–14.00	2021	6,537,022	5.00–15.00	2020	10,378,095
其他貸款 一無抵押	Other loans — unsecured	7.60–14.31	2021	2,064,473	5.63–16.03	2020	890,550
長期銀行貸款的即期部分 一有抵押	Current portion of long term bank loans — secured	4.75–10.00	2021	4,136,130	5.50–9.50	2020	4,786,982
長期銀行貸款的即期部分 一無抵押	Current portion of long term bank loans — unsecured	4.75	2021	1,050,000			—
長期銀行貸款的即期部分 一有抵押	Current portion of long term other loans — secured	8.50–13.00	2021	888,450	6.89–14.50	2020	1,876,376
長期其他貸款的即期部分 一有抵押	Current portion of long term other loans — secured	11.5–15.5	2021	335,154			—
				16,477,897			20,125,313
非即期	Non-current						
銀行貸款 一有抵押	Bank loans — secured	4.75–9.00	2022–25	20,890,568	3.50–9.50	2021–22	11,991,707
銀行貸款 一無抵押	Bank loans — unsecured			—	4.75	2021	1,150,000
其他貸款 一有抵押	Other loans — secured	7.50–13.00	2022–23	3,603,520	4.75–13.00	2021–22	2,718,849
其他貸款 一無抵押	Other loans — unsecured	10.00–13.00	2022	3,925,768			—
				28,419,856			15,860,556
				44,897,753			35,985,869

29. 計息銀行及其他借款(續) 29. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
分析：	**Analysed into:**		
應償還銀行貸款：	Bank loans repayable:		
一年內或按要求	Within one year or on demand	**6,652,798**	6,980,292
第二年	In the second year	**9,916,429**	11,251,174
第三年至第五年（包括首尾兩年）	In the third to fifth years, inclusive	**10,974,139**	1,890,533
		27,543,366	20,121,999
應償還其他借款：	Other borrowings repayable:		
一年內或按要求	Within one year or on demand	**9,825,099**	13,145,021
第二年	In the second year	**6,299,288**	2,718,849
第三年至第五年（包括首尾兩年）	In the third to fifth years, inclusive	**1,230,000**	—
		17,354,387	15,863,870
		44,897,753	35,985,869

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29. 計息銀行及其他借款(續)

本集團若干銀行及其他借款通過質押下列資產作抵押，其於報告期末的賬面值如下：

29. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

Certain of the Group's bank and other borrowings are secured by the pledges of the following assets with carrying values at the end of the reporting period as follows:

		附註 Notes	**2020年 2020 人民幣千元 RMB'000**	2019年 2019 人民幣千元 RMB'000
開發中物業	Properties under development	21	**89,024,960**	58,951,830
投資物業	Investment properties	14	**196,700**	351,000
受限制現金	Restricted cash	25	**–**	692,008
已抵押存款	Pledged deposits	25	**757,617**	44,757

本公司管理層已評估得出計息銀行及其他借款的公平值與其賬面值相若，主要原因為該等借款乃本集團與獨立第三方金融機構根據現行市場利率作出。

The management of the Company has assessed that the fair values of interest-bearing bank and other borrowings approximate to their carrying amounts largely due to the fact that such borrowings were made between the Group and independent third party financial institutions based on prevailing market interest rates.

i. 本集團的銀行及其他借款由其關聯方擔保(附註41(2))。

ii. 於2020年12月31日由本公司非控股股東及獨立第三方擔保的若干銀行及其他借款最多為人民幣6,975,238,000元(2019年：人民幣4,241,440,000元)。

i. The Group's bank and other borrowings were guaranteed by its related parties (note 41(2)).

ii. Certain of the bank and other borrowings of up to RMB6,975,238,000 were guaranteed by the Company's non-controlling shareholders and independent third parties as at 31 December 2020 (2019: RMB4,241,440,000).

30. 財務擔保合約撥備

30. PROVISION FOR FINANCIAL GUARANTEE CONTRACTS

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
於年初	At the beginning of the year	31,364	84,869
公平值變動	Fair value changes	(52,144)	(83,385)
添置	Additions	93,694	29,880
於年末	At the end of the year	72,914	31,364

財務擔保合約指就本集團合營企業及聯營公司借款給予銀行及其他財務機構的擔保，其詳情載於附註41。

The financial guarantee contracts represent guarantees given to banks and other financial institutions in connection with borrowings made to the Group's joint ventures and associates, details of which are set out in note 41.

除有限情況外，本集團並不提供財務擔保。所有擔保均由本集團董事批准。

The Group does not provide financial guarantees except for limited circumstances. All guarantees are approved by the directors of the Group.

財務擔保合約按預期信貸虧損撥備與初步確認金額的較高者減去已確認累計收入金額計量。預期信貸虧損撥備按估計現金短缺計量，此乃基於償還持有人（即銀行）產生信貸虧損的預期付款減去本集團預期自債務人（即合營企業及聯營公司）收到的任何金額。於截至2020年12月31日止年度，因提供予合營企業及聯營公司擔保計提預期信貸虧損撥備人民幣72,914,000元（2019年：人民幣31,364,000元）。

The financial guarantee contracts are measured at the higher of the ECL allowance and the amount initially recognised less the cumulative amount of income recognised. The ECL allowance is measured by estimating the cash shortfalls, which are based on the expected payments to reimburse the holders (i.e., the banks) for a credit loss that it incurs less any amounts that the Group expects to receive from the debtor (i.e., the joint ventures and associates). During the year ended 31 December 2020, an ECL allowance of RMB72,914,000 was provided as a result of guarantees provided to the joint ventures and associates (2019: RMB31,364,000).

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31. 資產支持證券(「資產支持證券」)所得款項

31. PROCEEDS FROM ASSET-BACKED SECURITIES (“ABS”)

資產支持證券名稱	Name of ABS	本金 Principal 人民幣千元 RMB’000	合約年利率 Contractual interest rate per annum (%)	到期 Maturity	2020年12月31日期末結餘 31 December 2020 Closing balance 人民幣千元 RMB’000
長城嘉信—中梁地產購房尾款資產支持專項計劃「中梁住房餘款」	長城嘉信—中梁地產購房尾款資產支持專項計劃 “Zhongliang Housing Residual Payment”	317,170	5.6–7	2022	317,709
					317,709
減：即期部分	Less: Current portion				–
非即期部分	Non-current portion				317,709

結餘指自中國金融機構為發行資產支持證券而設立的特殊目的實體(「特殊目的實體」)收到的所得款項，本集團已將若干未來貿易應收款項作為提供銷售物業的剩餘收入的抵押品。根據本集團與特殊目的實體之間的轉讓安排，當本集團從客戶收取銷售所得款項時，本集團會代表特殊目的實體匯出其收取的任何現金流量。

The balance represented proceeds received from special purpose entities (“SPE”) set up by financial institutions in the PRC for issuance of asset-backed securities, to which the Group has collateralised certain future trade receivables for the remaining receipts from the provision of the sale of properties. Under an assignment arrangement between the Group and the SPE, as and when the Group receives the sales proceeds from customers, the Group would remit any cash flows it collects on behalf of the SPE.

32. 優先票據 32. SENIOR NOTES

		2020年 2020				2019年 2019			
		原貨幣本金 千美元 Principal at original currency US$'000	合約 利率(%) Contractual interest rate (%)	到期日 Maturity	人民幣千元 RMB'000	原貨幣本金 千美元 Principal at original currency US$'000	合約 利率(%) Contractual interest rate (%)	到期日 Maturity	人民幣千元 RMB'000
2020年到期之2019年優先票據1	2019 Senior notes 1 due 2020	–	–	–	–	200,000	9.75	2020.11.24	1,378,045
2021年到期之2019年優先票據2	2019 Senior notes 2 due 2021	300,000	11.50	2021.9.26	1,991,842	300,000	11.50	2021.9.26	2,107,742
2021年到期之2019年優先票據3	2019 Senior notes 3 due 2021	100,000	11.50	2021.9.26	677,312	100,000	11.50	2021.9.26	709,584
2021年到期之2020年優先票據4	2020 Senior notes 4 due 2021	250,000	8.75	2021.6.27	1,620,060	–	–	–	–
2021年到期之2020年優先票據5	2020 Senior notes 5 due 2021	250,000	8.75	2021.2.16	1,670,459	–	–	–	–
2022年到期之2020年優先票據6	2020 Senior notes 6 due 2022	200,000	9.50	2022.7.29	1,298,296	–	–	–	–
2022年到期之2020年優先票據7	2020 Senior notes 7 due 2022	50,000	9.50	2022.7.29	325,391	–	–	–	–
2021年到期之2020年優先票據8	2020 Senior notes 8 due 2021	50,000	8.88	2021.11.22	316,255	–	–	–	–
2021年到期之2020年優先票據9	2020 Senior notes 9 due 2021	150,000	8.88	2021.11.22	977,149	–	–	–	–
					8,876,764				4,195,371
減：即期部分	Less: Current portion				7,306,141				1,378,045
非即期部分	Non-current portion				1,570,623				2,817,326

32. 優先票據(續) 32. SENIOR NOTES (Continued)

		2020年 12月31日 31 December 2020 人民幣千元 RMB'000	2019年 12月31日 31 December 2019 人民幣千元 RMB'000
本集團應償還的優先票據如下：	The Group's senior notes were repayable as follows:		
須於一年內償還	Repayable within one year	7,306,141	1,378,045
須於第二年償還	Repayable in the second year	1,570,623	2,817,326
須於第三至第五年償還	Repayable in the third to fifth years	–	–
總計	Total	8,876,764	4,195,371

於2020年到期的2019年優先票據1

於2019年11月26日，本公司發行本金總額為200,000,000美元於2020年到期的2019年優先票據1，票面利率為9.75%，並於2020年內到期。本公司籌得所得款項淨額195,602,824美元(經扣除包銷佣金以及其他開支)。

於2020年11月24日之前任何時間，本公司可隨時選擇按相等於所贖回2020年到期的2019年優先票據1本金額的100%，另加截至贖回日期(不包括該日)的適用溢價以及直至贖回日期(不包括該日)的應計及未付利息(如有)的贖回價贖回全部2020年到期的2019年優先票據1而非部分票據。

於2020年11月24日之前任何時間，本公司可隨時以股本發售中一次或多次出售本公司普通股的所得現金款項淨額，按所贖回2020年到期的2019年優先票據1本金額的109.75%另加截至贖回日期(不包括該日)的應計及未付利息(如有)的贖回價贖回2020年到期的2019年優先票據1本金總額最多35%，惟須受若干條件規限。

2019 Senior notes 1 due 2020

On 26 November 2019, the Company issued 2019 Senior notes 1 due 2020 at a coupon rate of 9.75% due within 2020 with an aggregate principal amount of US$200,000,000. The Company raised net proceeds of US$195,602,824 (after deduction of underwriting commissions and other expenses).

At any time prior to 24 November 2020, the Company may at its option redeem 2019 Senior notes 1 due 2020, in whole but not in part, at a redemption price equal to 100% of the principal amount of 2019 Senior notes 1 due 2020 redeemed plus the applicable premium as of, and accrued and unpaid interest, if any, up to (but not including) the redemption date.

At any time prior to 24 November 2020, the Company may, at its option, redeem up to 35% of the aggregate principal amount of 2019 Senior notes 1 due 2020 with the net cash proceeds of one or more sales of common stock in an equity offering at a redemption price of 109.75% of the principal amount of 2019 Senior notes 1 due 2020 redeemed, plus accrued and unpaid interest, if any, by (but not including) the redemption date, subject to certain conditions.

32. 優先票據(續)

於2020年到期的2019年優先票據1(續)

於2020年11月24日,本公司贖回2020年到期的2019年優先票據1的尚未償還本金以及應計及未付利息。

2021年到期的2019年優先票據2&3

於2019年9月26日,本公司發行本金總額為300,000,000美元的2021年到期的2019年優先票據2,票面利率為11.50%,並於2021年內到期。本公司籌得所得款項淨額292,791,737美元(經扣除包銷佣金以及其他開支)。

於2019年10月10日,本公司發行本金總額為100,000,000美元於2021年到期的2019年優先票據3,票面利率為11.50%,並於2021年內到期。本公司籌得所得款項淨額98,741,127美元(經扣除包銷佣金以及其他開支)。

於2021年9月26日之前任何時間,本公司可隨時選擇按相等於所贖回2021年到期的2019年優先票據2&3本金額的100%,另加截至贖回日期(不包括該日)的適用溢價以及直至贖回日期(不包括該日)的應計及未付利息(如有)的贖回價贖回全部2021年到期的2019年優先票據2&3而非部分票據。

於2021年9月26日之前任何時間,本公司可隨時以股本發售中一次或多次出售本公司普通股的所得現金款項淨額,按所贖回2021年到期的2019年優先票據2&3本金額的111.50%另加截至贖回日期(不包括該日)的應計及未付利息(如有)的贖回價贖回2021年到期的2019年優先票據2&3本金總額最多35%,惟須受若干條件規限。

32. SENIOR NOTES (Continued)

2019 Senior notes 1 due 2020 (Continued)

On 24 November 2020, the Company redeemed the outstanding principal amount of 2019 Senior notes 1 due 2020 with accrued and unpaid interest.

2019 Senior notes 2 & 3 due 2021

On 26 September 2019, the Company issued 2019 senior notes 2 due 2021 at a coupon rate of 11.50% due within 2021 with an aggregate principal amount of US$300,000,000. The Company raised net proceeds of US$292,791,737 (after the deduction of underwriting commissions and other expenses).

On 10 October 2019, the Company issued 2019 Senior notes 3 due 2021 at a coupon rate of 11.50% due within 2021 with an aggregate principal amount of US$100,000,000. The Company raised net proceeds of US$98,741,127 (after the deduction of underwriting commissions and other expenses).

At any time prior to 26 September 2021, the Company may at its option redeem 2019 Senior notes 2 & 3 due 2021 , in whole but not in part, at a redemption price equal to 100% of the principal amount of 2019 Senior notes 2 & 3 due 2021 redeemed plus the applicable premium as of, and accrued and unpaid interest, if any, up to (but not including) the redemption date.

At any time prior to 26 September 2021, the Company may, at its option, redeem up to 35% of the aggregate principal amount of 2019 Senior notes 2 & 3 due 2021 with the net cash proceeds of one or more sales of common stock of the Company in an equity offering at a redemption price of 111.50% of the principal amount of 2019 Senior notes 2 & 3 Notes due 2021 redeemed, plus accrued and unpaid interest, if any, by (but not including) the redemption date, subject to certain conditions.

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32. 優先票據（續）

2021年到期的2019年優先票據2&3（續）

此外，倘由於特定稅法的若干變動，本公司將有責任支付若干額外款項，則本公司可按相等於所贖回2021年到期的2019年優先票據2&3本金額的100%，另加任何應計及未付利息的贖回價贖回2021年到期的2019年優先票據2&3，惟若干例外情況除外。

2021年到期的2020年優先票據4

於2020年6月29日，本公司發行本金總額為250,000,000美元的2021年到期的2020年優先票據4，票面利率為8.75%，並於2021年內到期。本公司籌得所得款項淨額246,982,730美元（經扣除包銷佣金以及其他開支）。

於2021年6月27日之前任何時間，本公司可隨時選擇按相等於所贖回2021年到期的2020年優先票據4本金額的100%，另加截至贖回日期（不包括該日）的適用溢價以及直至贖回日期（不包括該日）的應計及未付利息（如有）的贖回價贖回全部2021年到期的2020年優先票據4而非部分票據。

於2021年6月27日之前任何時間，本公司可隨時以股本發售中一次或多次出售本公司普通股的所得現金款項淨額，按所贖回2021年到期的2020年優先票據4本金額的108.75%另加截至贖回日期（不包括該日）的應計及未付利息（如有）的贖回價贖回2021年到期的2020年優先票據4本金總額最多35%，惟須受若干條件規限。

32. SENIOR NOTES (Continued)

2019 Senior notes 2 & 3 due 2021 (Continued)

Additionally, if the Company would become obligated to pay certain additional amounts as a result of certain changes in specified tax law, the Company may redeem 2019 Senior notes 2 & 3 due 2021 at a redemption price equal to 100% of the principal amount of 2019 Senior notes 2 & 3 due 2021, plus any accrued and unpaid interest, subject to certain exceptions.

2020 Senior notes 4 due 2021

On 29 June 2020, the Company issued 2020 Senior notes 4 due 2021 at a coupon rate of 8.75% due within 2021 with an aggregate principal amount of US$250,000,000. The Company raised net proceeds of US$246,982,730 (after the deduction of underwriting commissions and other expenses).

At any time prior to 27 June 2021, the Company may at its option redeem 2020 Senior notes 4 due 2021, in whole but not in part, at a redemption price equal to 100% of the principal amount of 2020 Senior notes 4 due 2021 redeemed plus the applicable premium as of, and accrued and unpaid interest, if any, up to (but not including) the redemption date.

At any time prior to 27 June 2021, the Company may, at its option, redeem up to 35% of the aggregate principal amount of 2020 Senior notes 4 due 2021 with the net cash proceeds from one or more sales transactions of common stock in an equity offering at a redemption price of 108.75% of the principal amount of 2020 Senior notes 4 due 2021 redeemed, plus accrued and unpaid interest, if any, by (but not including) the redemption date, subject to certain conditions.

32. 優先票據(續)

2021年到期的2020年優先票據4(續)

此外,倘由於特定稅法的若干變動,本公司將有責任支付若干額外款項,則本公司可按相等於所贖回2021年到期的2020年優先票據4本金額的100%,另加任何應計及未付利息的贖回價贖回2021年到期的2020年優先票據4,惟若干例外情況除外。

2021年到期的2020年優先票據5

於2020年2月18日,本公司發行本金總額為250,000,000美元的2021年到期的2020年優先票據5,票面利率為8.75%,並於2021年內到期。本公司籌得所得款項淨額247,699,957美元(經扣除包銷佣金以及其他開支)。

於2021年2月16日之前任何時間,本公司可隨時選擇按相等於所贖回2021年到期的2020年優先票據5本金額的100%,另加截至贖回日期(不包括該日)的適用溢價以及直至贖回日期(不包括該日)的應計及未付利息(如有)的贖回價贖回全部2021年到期的2020年優先票據5而非部分票據。

於2021年2月16日之前任何時間,本公司可隨時以股本發售中一次或多次出售本公司普通股的所得現金款項淨額,按所贖回2021年到期的2020年優先票據5本金額的108.75%另加截至贖回日期(不包括該日)的應計及未付利息(如有)的贖回價贖回2020年優先票據5本金總額最多35%,惟須受若干條件規限。

此外,倘由於特定稅法的若干變動,本公司將有責任支付若干額外款項,則本公司可按相等於所贖回2021年到期的2020年優先票據5本金額的100%,另加任何應計及未付利息的贖回價贖回2021年到期的2020年優先票據5,惟若干例外情況除外。

32. SENIOR NOTES (Continued)

2020 Senior notes 4 due 2021 (Continued)

Additionally, if the Company would become obligated to pay certain additional amounts as a result of certain changes in specified tax law, the Company may redeem 2020 Senior notes 4 due 2021 at a redemption price equal to 100% of the principal amount of 2020 Senior notes 4 due 2021, plus any accrued and unpaid interest, subject to certain exceptions.

2020 Senior notes 5 due 2021

On 18 February 2020, the Company issued 2020 Senior notes 5 due 2021 at a coupon rate of 8.75% due within 2021 with an aggregate principal amount of US$250,000,000. The Company raised net proceeds of US$247,699,957 (after the deduction of underwriting commissions and other expenses).

At any time prior to 16 February 2021, the Company may at its option redeem 2020 Senior notes 5 due 2021, in whole but not in part, at a redemption price equal to 100% of the principal amount of 2020 Senior notes 5 due 2021 redeemed plus the applicable premium as of, and accrued and unpaid interest, if any, up to (but not including) the redemption date.

At any time prior to 16 February 2021, the Company may, at its option, redeem up to 35% of the aggregate principal amount of 2020 Senior notes 5 with the net cash proceeds of one or more sales of common stock in an equity offering at a redemption price of 108.75% of the principal amount of 2020 Senior notes 5 due 2021 redeemed, plus accrued and unpaid interest, if any, by (but not including) the redemption date, subject to certain conditions.

Additionally, if the Company would become obligated to pay certain additional amounts as a result of certain changes in specified tax law, the Company may redeem 2020 Senior notes 5 due 2021 at a redemption price equal to 100% of the principal amount of 2020 Senior notes 5 due 2021, plus any accrued and unpaid interest, subject to certain exceptions.

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32. 優先票據(續)

2022年到期的2020年優先票據6

於2020年7月29日，本公司發行本金總額為200,000,000美元的2022年到期的2020年優先票據6，票面利率為9.50%，並於2022年內到期。本公司籌得所得款項淨額195,529,560美元(經扣除包銷佣金以及其他開支)。

於2022年7月29日之前任何時間，本公司可隨時選擇按相等於所贖回2022年到期的2020年優先票據6本金額的100%，另加截至贖回日期(不包括該日)的適用溢價以及直至贖回日期(不包括該日)的應計及未付利息(如有)的贖回價贖回全部2022年到期的2020年優先票據6而非部分票據。

於2022年7月29日之前任何時間，本公司可隨時以股本發售中一次或多次出售本公司普通股的所得現金款項淨額，按所贖回2022年到期的2020年優先票據6本金額的109.5%另加截至贖回日期(不包括該日)的應計及未付利息(如有)的贖回價贖回2022年到期的2020年優先票據6本金總額最多35%，惟須受若干條件規限。

此外，倘由於特定稅法的若干變動，本公司將有責任支付若干額外款項，則本公司可按相等於所贖回2021年到期的2020年優先票據6本金額的100%，另加任何應計及未付利息的贖回價贖回2021年到期的2020年優先票據6，惟若干例外情況除外。

32. SENIOR NOTES (Continued)

2020 Senior notes 6 due 2022

On 29 July 2020, the Company issued 2020 Senior notes 6 due 2022 at a coupon rate of 9.50% due within 2022 with an aggregate principal amount of US$200,000,000. The Company raised net proceeds of US$195,529,560 (after the deduction of underwriting commissions and other expenses).

At any time prior to 29 July 2022, the Company may at its option redeem 2020 Senior notes 6 due 2022, in whole but not in part, at a redemption price equal to 100% of the principal amount of 2020 Senior notes 6 due 2022 redeemed plus the applicable premium as of, and accrued and unpaid interest, if any, up to (but not including) the redemption date.

At any time prior to 29 July 2022, the Company may, at its option, redeem up to 35% of the aggregate principal amount of 2020 Senior notes 6 due 2022 with the net cash proceeds from one or more sales transactions of common stock in an equity offering at a redemption price of 109.5% of the principal amount of 2020 Senior notes 6 due 2022 redeemed, plus accrued and unpaid interest, if any, by (but not including) the redemption date, subject to certain conditions.

Additionally, if the Company would become obligated to pay certain additional amounts as a result of certain changes in specified tax law, the Company may redeem 2020 Senior notes 6 due 2021 at a redemption price equal to 100% of the principal amount of 2020 Senior notes 6 due 2021, plus any accrued and unpaid interest, subject to certain exceptions.

32. 優先票據(續)

2022年到期的2020年優先票據7

於2020年10月29日，本公司發行本金總額為50,000,000美元的2022年到期的2020年優先票據7，票面利率為9.50%，並於2022年內到期。本公司籌得所得款項淨額49,500,000美元(經扣除包銷佣金以及其他開支)。

於2022年7月29日之前任何時間，本公司可隨時選擇按相等於所贖回2022年到期的2020年優先票據7本金額的100%，另加截至贖回日期(不包括該日)的適用溢價以及直至贖回日期(不包括該日)的應計及未付利息(如有)的贖回價贖回全部2022年到期的2020年優先票據7而非部分票據。

於2022年7月29日之前任何時間，本公司可隨時以股本發售中一次或多次出售本公司普通股的所得現金款項淨額，按所贖回2022年到期的2020年優先票據7本金額的109.5%另加截至贖回日期(不包括該日)的應計及未付利息(如有)的贖回價贖回2022年到期的2020年優先票據7本金總額最多35%。

此外，倘由於特定稅法的若干變動，本公司將有責任支付若干額外款項，則本公司可按相等於所贖回2021年到期的2020年優先票據7本金額的100%，另加任何應計及未付利息的贖回價贖回2021年到期的2020年優先票據7，惟若干例外情況除外。

32. SENIOR NOTES (Continued)

2020 Senior notes 7 due 2022

On 29 October 2020, the Company issued 2020 Senior notes 7 due 2022 at a coupon rate of 9.50% due within 2022 with an aggregate principal amount of US$50,000,000. The Company raised net proceeds of US$49,500,000 (after the deduction of underwriting commissions and other expenses).

At any time prior to 29 July 2022, the Company may at its option redeem 2020 Senior notes 7 due 2022, in whole but not in part, at a redemption price equal to 100% of the principal amount of 2020 Senior notes 7 due 2022 plus the applicable premium as of, and accrued and unpaid interest, if any, up to (but not including) the redemption date.

At any time prior to 29 July 2022, the Company may, at its option, redeem up to 35% of the aggregate principal amount of 2020 Senior notes 7 due 2022 with the net cash proceeds of one or more sales transactions of common Stock in an equity offering at a redemption price of 109.5% of the principal amount of 2020 Senior notes 7 due 2022 redeemed, plus accrued and unpaid interest, if any, up to (but not including) the redemption date.

Additionally, if the Company would become obligated to pay certain additional amounts as a result of certain changes in specified tax law, the Company may redeem 2020 Senior notes 7 due 2021 at a redemption price equal to 100% of the principal amount of 2020 Senior notes 7 due 2021, plus any accrued and unpaid interest, subject to certain exceptions.

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32. 優先票據(續)

2021年到期的2020年優先票據8

於2020年11月23日，本公司發行本金總額為50,000,000美元的2021年到期的2020年優先票據8，票面利率為8.88%，並於2021年內到期。本公司籌得所得款項淨額47,999,993美元(經扣除包銷佣金以及其他開支)。

於2021年11月22日之前任何時間，本公司可隨時選擇按相等於所贖回2021年到期的2020年優先票據8本金額的100%，另加截至贖回日期(不包括該日)的適用溢價以及直至贖回日期(不包括該日)的應計及未付利息(如有)的贖回價贖回全部2021年到期的2020年優先票據8而非部分票據。

於2021年11月22日之前任何時間，本公司可隨時以股本發售中一次或多次出售本公司普通股的所得現金款項淨額，按所贖回2021年到期的2020年優先票據8本金額的108.875%另加截至贖回日期(不包括該日)的應計及未付利息(如有)的贖回價贖回2021年到期的2020年優先票據8本金總額最多35%。

此外，倘由於特定稅法的若干變動，本公司將有責任支付若干額外款項，則本公司可按相等於所贖回2021年到期的2020年優先票據8本金額的100%，另加任何應計及未付利息的贖回價贖回2021年到期的2020年優先票據8，惟若干例外情況除外。

32. SENIOR NOTES (Continued)

2020 Senior notes 8 due 2021

On 23 November 2020, the Company issued 2020 Senior notes 8 due 2021 at a coupon rate of 8.88% due within 2021 with an aggregate principal amount of US$50,000,000. The Company raised net proceeds of US$47,999,993 (after the deduction of underwriting commissions and other expenses).

At any time prior to 22 November 2021, the Company may at its option redeem 2020 Senior notes 8 due 2021, in whole but not in part, at a redemption price equal to 100% of the principal amount of 2020 Senior notes 8 due 2021 plus the applicable premium as of, and accrued and unpaid interest, if any, up to (but not including) the redemption date.

At any time prior to 22 November 2021, the Company may, at its option, redeem up to 35% of the aggregate principal amount of 2020 Senior notes 8 due 2021 with the net cash proceeds from one or more sales transactions of common stock in an equity offering at a redemption price of 108.875% of the principal amount of 2020 Senior notes 8 due 2021 redeemed, plus accrued and unpaid interest, if any, up to (but not including) the redemption date.

Additionally, if the Company would become obligated to pay certain additional amounts as a result of certain changes in specified tax law, the Company may redeem 2020 Senior notes 8 due 2021 at a redemption price equal to 100% of the principal amount of 2020 Senior notes 8 due 2021, plus any accrued and unpaid interest, subject to certain exceptions.

32. 優先票據(續)

2021年到期的2020年優先票據9

於2020年11月27日，本公司發行本金總額為150,000,000美元的2021年到期的2020年優先票據9，票面利率為8.88%，並於2021年內到期。本公司籌得所得款項淨額148,596,916美元(經扣除包銷佣金以及其他開支)。

於2021年11月22日之前任何時間，本公司可隨時選擇按相等於所贖回2021年到期的2020年優先票據9本金額的100%，另加截至贖回日期(不包括該日)的適用溢價以及直至贖回日期(不包括該日)的應計及未付利息(如有)的贖回價贖回全部2021年到期的2020年優先票據9而非部分票據。

於2021年11月22日之前任何時間，本公司可隨時以股本發售中一次或多次出售本公司普通股的所得現金款項淨額，按所贖回2021年到期的2020年優先票據9本金額的108.875%另加截至贖回日期(不包括該日)的應計及未付利息(如有)的贖回價贖回2021年到期的2020年優先票據9本金總額最多35%。

此外，倘由於特定税法的若干變動，本公司將有責任支付若干額外款項，則本公司可按相等於所贖回2021年到期的2020年優先票據9本金額的100%，另加任何應計及未付利息的贖回價贖回2021年到期的2020年優先票據9，惟若干例外情況除外。

上述優先票據由本集團若干現有附屬公司擔保。

提早贖回優先票據選擇的公平值並不重大，因此本集團於2020年及2019年12月31日開始時並未確認。

32. SENIOR NOTES (Continued)

2020 Senior notes 9 due 2021

On 27 November 2020, the Company issued 2020 Senior notes 9 due 2021 at a coupon rate of 8.88% due within 2021 with an aggregate principal amount of US$150,000,000. The Company raised net proceeds of US$148,596,916 (after the deduction of underwriting commissions and other expenses).

At any time prior to 22 November 2021, the Company may at its option redeem 2020 Senior notes 9 due 2021, in whole but not in part, at a redemption price equal to 100% of the principal amount of 2020 Senior notes 9 due 2021 plus the Applicable Premium as of, and accrued and unpaid interest, if any, up to (but not including) the redemption date.

At any time prior to 22 November 2021, the Company may, at its option, redeem up to 35% of the aggregate principal amount of 2020 Senior notes 9 due 2021 with the net cash proceeds from one or more sales transactions of common stock in an equity offering at a redemption price of 108.875% of the principal amount of 2020 Senior notes 9 due 2021 redeemed, plus accrued and unpaid interest, if any, up to (but not including) the redemption date.

Additionally, if the Company would become obligated to pay certain additional amounts as a result of certain changes in specified tax law, the Company may redeem 2020 Senior notes 9 due 2021 at a redemption price equal to 100% of the principal amount of 2020 Senior notes 9 due 2021, plus any accrued and unpaid interest, subject to certain exceptions.

The senior notes above were guaranteed by certain of the Group's existing subsidiaries.

The fair values of the early redemption options of the senior notes were not significant and therefore were not recognised by the Group on inception as at 31 December 2020 and 2019.

33. 股本 33. SHARE CAPITAL

股份 **Shares**

		2020年12月31日 31 December 2020 港元 HK$	2019年12月31日 31 December 2019 港元 HK$
已發行及繳足： 3,581,791,500股（2019年：3,581,791,500股）每股面值0.01港元（2019年：每股面值0.01港元）的普通股	Issued and fully paid: 3,581,791,500 (2019: 3,581,791,500) ordinary shares of HK$0.01 each (2019: HK$0.01 each)	**35,817,915**	35,817,915

以下為本公司股本變動摘要：

A summary of movements in the Company's share capital is as follows:

		已發行股份數目 Number of shares in issue	**股本 Share capital** 人民幣千元 RMB'000
於2019年1月1日	At 1 January 2019	9,694,675	85
發行普通股	Issuance of ordinary shares	530,000,000	4,653
因資本化發行普通股	Issuance of ordinary shares on capitalisation	2,990,305,325	26,249
因超額配股權發行普通股	Issuance of ordinary shares on an over-allotment option	51,791,500	463
於2019年12月31日及2020年1月1日	At 31 December 2019 and 1 January 2020	3,581,791,500	31,450
於2020年12月31日	At 31 December 2020	3,581,791,500	31,450

33. 股本（續）

股份（續）

於2019年7月16日，在香港聯合交易所上市時，本公司以每股5.55港元的價格發行530,000,000股每股面值0.01港元的新普通股，總現金代價為2,915,000,000港元（相當於約人民幣2,558,787,000元）。相關股本金額為約人民幣4,653,000元及發行產生的股份溢價為約人民幣2,453,777,000元（經扣除股份發行成本）。已付及應付的股份發行成本主要包括股份包銷佣金、律師費用、申報會計師費用及其他相關成本，屬直接歸屬於發行新股的增量成本。該等成本人民幣100,357,000元已於發行產生的股份溢價中扣除。

於2019年7月16日，以資本化方式發行2,990,305,325股每股面值0.01港元的股份，相關股本金額為約人民幣26,249,000元。

於2019年8月5日，在香港聯交所上市後，超額配股權獲部分行使，因此本公司按每股面值5.55港元配發及發行51,791,500股額外股份，總現金代價為287,443,000港元（相當於約人民幣256,715,000元）。相關股本金額為約人民幣462,550元及發行產生的股份溢價為約人民幣247,504,554元（經扣除股份發行成本）。已付及應付的股份發行成本主要包括股份包銷佣金及其他相關成本，屬直接歸屬於發行新股的增量成本。該等成本人民幣8,748,000元已於發行產生的股份溢價中扣除。

33. SHARE CAPITAL (Continued)

Shares (Continued)

On 16 July 2019, upon its listing on the Hong Kong Stock Exchange, the Company issued 530,000,000 new ordinary shares with par value of HK$0.01 each at HK$5.55 per share for a total cash consideration of HK$2,915,000,000 (equivalent to approximately RMB2,558,787,000). The corresponding share capital amount was approximately RMB4,653,000 and the share premium arising from the issuance was approximately RMB2,453,777,000, net of the share issuance costs. 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 RMB100,357,000 were treated as a deduction against the share premium arising from the issuance.

On 16 July 2019, 2,990,305,325 shares were issued by way of capitalisation with a par value of HK$0.01 each, the corresponding share capital amount was approximately RMB26,249,000.

On 5 August 2019, upon its listing on the Hong Kong Stock Exchange, an over-allotment option has been partially exercised and the Company allotted and issued 51,791,500 additional shares at HK$5.55 per share for a total cash consideration of HK$287,443,000 (equivalent to approximately RMB256,715,000). The corresponding share capital amount was approximately RMB462,550 and the share premium arising from the issuance was approximately RMB247,504,554, net of the share issuance costs. The share issuance costs paid and payable mainly include share underwriting commissions and other related costs, which are incremental costs directly attributable to the issuance of the new shares. These costs amounting to RMB8,748,000 were treated as a deduction against the share premium arising from the issuance.

34. 購股權計劃

本公司設有一項購股權計劃(「該計劃」),旨在為選定參與者提供機會獲取本公司自有權益,並激勵選定參與者為本公司及股東的整體利益作出努力,提升本公司及其股份價值。該計劃使本公司靈活地挽留、激勵、獎勵選定參與者並給予彼等酬勞、補償及/或福利。該計劃於2020年7月7日生效,並且除非經另行註銷或修訂,否則該計劃會於該日起計十年內一直有效。

根據該計劃目前獲准授出的未行使購股權涉及的股份數目最多為353,000,000股,佔緊隨全球發售完成後於2019年7月及8月已發行股份的9.9%。該計劃項下購股權的行使價為5.83港元。

34. SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for the purpose of providing selected participants with the opportunity to acquire propriety interests in the Company and to encourage selected participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. The Scheme provides the Company with a flexible means of retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to selected participants. The Scheme became effective on 7 July 2020 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is 353,000,000 shares, representing 9.9% shares in issue immediately upon completion of the Global Offering in July and August 2019. The exercise price of the share options under the Scheme is HK$5.83.

34. 購股權計劃(續)

34. SHARE OPTION SCHEME (Continued)

購股權歸屬計劃為：

The share option vesting schedules are:

可能獲行使之有關購股權的歸屬日期	Vesting date in respect of the option may be vested	相關股份的最高百分比 Maximum percentage of underlying shares
2021年7月7日	7 July 2021	10%
2022年7月7日	7 July 2022	20%
2023年7月7日	7 July 2023	20%
2024年7月7日	7 July 2024	20%
2025年7月7日	7 July 2025	30%

年內，該計劃項下的下列購股權尚未行使：

The following share options were outstanding under the Scheme during the year:

		2020年 2020 加權平均行使價 Weighted average exercise price 每股港元 HK$ per share	購股權數目 Number of options 千份 '000
於1月1日	At 1 January	—	—
年內授出	Granted during the year	5.83	62,300
年內失效	Lapsed during the year	—	(1,300)
於12月31日	At 31 December	5.83	61,000

34. 購股權計劃(續)

於報告期末，尚未行使之購股權的行使價及行使期如下：

2020年

34. SHARE OPTION SCHEME (Continued)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

2020

購股權數目 Number of options 千份 '000	行使價 Exercise price 每股港元 HK$ per share	行使期 Exercise period
6,100	5.83	2021年7月7日至2030年7月6日 7 July 2021 to 6 July 2030
12,200	5.83	2022年7月7日至2030年7月6日 7 July 2022 to 6 July 2030
12,200	5.83	2023年7月7日至2030年7月6日 7 July 2023 to 6 July 2030
12,200	5.83	2024年7月7日至2030年7月6日 7 July 2024 to 6 July 2030
18,300	5.83	2025年7月7日至2030年7月6日 7 July 2025 to 6 July 2030

年內授出的購股權的公平值為人民幣51,913,000元(每股1.01港元)，其中本集團於截至2020年12月31日止年度確認購股權開支人民幣9,932,000元。

The fair value of the share options granted during the year was RMB51,913,000 (HK$1.01 each), of which the Group recognised a share option expense of RMB9,932,000 during the year ended 31 December 2020.

34. 購股權計劃(續)

34. SHARE OPTION SCHEME (Continued)

年內授出的以股本結算結算購股權的公平值乃於授出日期以二項式模式估計，並考慮到授出購股權的條款及條件。下表載列所用模式的輸入數據：

The fair value of equity-settled share options granted during the year, was estimated as at the date of grant using a binomial model taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

		2020年 2020
股息收益率(%)	Dividend yield (%)	9.05
預期波幅(%)	Expected volatility (%)	37.37
無風險利率(%)	Risk-free interest rate (%)	0.43
加權平均股價（每股港元）	Weighted average share price (HK$ per share)	5.83

購股權預計年期乃基於行業基準，未必反映可能發生的行使模式。預期波幅反映管理層假設及未來的趨勢，亦未必代表實際結果。

The expected life of the options is based on the benchmark of the industry and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumptions management made and is indicative of future trends, which may also not necessarily be the actual outcome.

計量公平值時並無計及所授出的購股權任何其他特徵。

No other feature of the options granted was incorporated into the measurement of fair value.

於報告期末，本公司根據該計劃擁有61,000,000份尚未行使購股權。根據本公司目前的資本架構，未行使購股權獲悉數行使將導致本公司發行額外61,000,000股普通股及新增股本人民幣610,000元(未扣除發行費用)。

At the end of the reporting period, the Company had 61,000,000 share options outstanding under the Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 61,000,000 additional ordinary shares of the Company and additional share capital of RMB610,000 (before issue expenses).

於該等財務報表獲批准當日，本公司根據該計劃擁有61,000,000份尚未行使購股權，佔本公司於該日已發行股份約1.7%。

At the date of approval of these financial statements, the Company had 61,000,000 share options outstanding under the Scheme, which represented approximately 1.7% of the Company's shares in issue as at that date.

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35. 儲備

截至2020年12月31日止年度，本集團的儲備金額及其變動呈列於綜合權益變動表。

(a) 股份溢價

股份溢價代表已發行股份面值與收到對價之間的差額。

(b) 合併儲備

本集團的合併儲備指重組完成前本集團現時旗下公司的當時控股公司的已發行股本及本集團現時旗下公司的若干附屬公司權益持有人的注資。

(c) 法定盈餘儲備

根據中國公司法及於中國成立的附屬公司的組織章程細則，本集團須按稅後淨溢利的10%提取法定盈餘儲備，此乃根據中國公認會計準則釐定，直至儲備累計額達到其註冊資本50%為止。受相關中國法規及本集團組織章程細則所載若干限制的規限，法定盈餘儲備可用於抵銷虧損或轉換為增加股本，但轉換後儲備餘額不得少於本集團註冊資本的25%。儲備不得用作其設立目的以外的其他用途，亦不得作為現金股息分派。

35. RESERVES

The amounts of the Group's reserves and the movements therein for the year ended 31 December 2020 are presented in the consolidated statement of changes in equity.

(a) Share premium

The share premium represents the difference between the par value of the shares issued and the consideration received.

(b) Merger reserve

The merger reserve of the Group represents the issued capital of the then holding company of the companies now comprising the Group and the capital contributions from the equity holders of certain subsidiaries now comprising the Group before the completion of the reorganisation.

(c) Statutory surplus reserve

In accordance with the PRC Company Law and the articles of association of the subsidiaries established in the PRC, the Group is required to appropriate 10% of its net profits after tax, as determined under PRC GAAP, to the statutory surplus reserve until the reserve balance reaches 50% of its registered capital. Subject to certain restrictions set out in the relevant PRC regulations and in the articles of association of the Group, the statutory surplus reserve may be used either to offset losses, or to be converted to increase share capital provided that the balance after such conversion is not less than 25% of the registered capital of the Group. The reserve cannot be used for purposes other than those for which it is created and is not distributable as cash dividends.

35. 儲備(續)

(d) 資本儲備

資本儲備主要指收購成本與所收購的非控股權益(即收購附屬公司新增的非控股權益)的差額，或出售所得款項與所出售非控股權益(即在並無失去控制權的情況下向非控股股東出售附屬公司部分權益)的差額。資本儲備的變動詳情載於綜合權益變動表。

(e) 匯兌波動儲備

匯兌波動儲備包括換算集團實體財務報表產生的所有外匯差額。該儲備根據附註2.4所載的會計政策處理。

35. RESERVES (Continued)

(d) Capital reserve

Capital reserve mainly represents the difference between the cost of acquisition and the non-controlling interests acquired in the case of acquisition of additional non-controlling interests of subsidiaries, or, the difference between the proceeds from disposal and the non-controlling interests disposed of in the case of disposal of partial equity interests in subsidiaries to non-controlling shareholders without loss of control. Details of the movements in the capital reserve are set out in the consolidated statement of changes in equity.

(e) Exchange fluctuation reserve

The exchange fluctuation reserve comprises all foreign exchange differences arising from the translation of the financial statements of group entities. The reserve is dealt with in accordance with the accounting policy set out in note 2.4.

36. 綜合現金流量表附註

(a) 主要非現金交易

於本年度，本集團錄得有關樓宇及辦公室租賃安排的使用權資產及租賃負債非現金增添分別為人民幣37,669,000元(2019年：73,511,000元)及人民幣37,669,000元(2019年：人民幣73,511,000元)。

36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB37,669,000 (2019: RMB73,511,000) and RMB37,669,000 (2019: RMB73,511,000), respectively, in respect of lease arrangements for buildings and offices.

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36. 綜合現金流量表附註(續)

36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(b) 融資活動產生的負債變動

(b) Changes in liabilities arising from financing activities

		計息銀行及其他借款 Interest-bearing bank and other borrowings 人民幣千元 RMB'000	應付關聯公司款項 Due to related companies 人民幣千元 RMB'000	資產支持證券所得款項 Proceeds from asset-backed securities 人民幣千元 RMB'000	優先票據 Senior notes 人民幣千元 RMB'000	租賃負債 Lease liabilities 人民幣千元 RMB'000	融資活動產生的負債總額 Total liabilities from financing activities 人民幣千元 RMB'000
於2019年1月1日(經重列)	At 1 January 2019	27,004,917	7,419,138	–	–	108,485	34,532,540
融資現金流量產生的變動	Changes from financing cash flow	9,244,952	4,480,153	–	4,195,371	(35,552)	17,884,924
新租賃	New leases	–	–	–	–	73,511	73,511
利息開支	Interest expense	–	–	–	–	6,509	6,509
分類為經營現金流量的已付利息	Interest paid classified as operating cash flows	–	–	–	–	(6,509)	(6,509)
因應付關聯公司款項分類為經營現金流量而增加	Increase arising from due to related companies classified as operating cash flows	–	86,344	–	–	–	86,344
因出售附屬公司而減少	Decrease arising from disposal of subsidiaries	(264,000)	–	–	–	–	(264,000)
於2019年12月31日	At 31 December 2019	35,985,869	11,985,635	–	4,195,371	146,444	52,313,319
融資現金流量產生的變動	Changes from financing cash flow	11,284,884	6,036,527	317,170	5,094,288	(64,171)	22,668,698
新租賃	New leases	–	–	–	–	37,669	37,669
利息開支	Interest expense	–	–	–	–	8,673	8,673
分類為經營現金流量的已付利息	Interest paid classified as operating cash flows	–	–	–	–	(8,673)	(8,673)
因應付關聯公司款項分類為經營現金流量而增加	Increase arising from due to related companies classified as operating cash flows	–	108,417	–	–	–	108,417
因收購附屬公司而增加	Increase arising from acquisition of subsidiaries	349,500	–	–	–	–	349,500
因出售附屬公司而減少	Decrease arising from disposal of subsidiaries	(2,722,500)	–	–	–	–	(2,722,500)
其他非現金變動	Other non-cash movements	–	–	539	(412,895)	–	(412,356)
於2020年12月31日	At 31 December 2020	44,897,753	18,130,579	317,709	8,876,764	119,942	72,342,747

36. 綜合現金流量表附註(續)

36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(c) 租賃現金流出總額

計入現金流量表的租賃現金流出總額如下：

(c) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
於經營活動內	Within operating activities	18,318	22,233
於融資活動內	Within financing activities	64,171	35,552
		82,489	57,785

37. 業務合併

收購常州金宸房地產開發有限公司(「常州金宸」)

根據2020年10月31日的股東決議案及組織章程細則修訂，常州金宸的註冊資本由人民幣756,000,000元增加至人民幣848,570,000元。增資人民幣118,410,000元由本集團作出。本集團於常州金宸的股權由45%增至51%。於增資完成後，本集團其後獲得常州金宸的控制權。此交易使用收購法相應入賬。

37. BUSINESS COMBINATIONS

Acquisition of Changzhou Jinchen Real Estate Development Co., Ltd ("Changzhou Jinchen")

Pursuant to the resolutions of shareholders and amendments to the articles of association dated 31 October 2020, the registered capital of Changzhou Jinchen increased from RMB756,000,000 to RMB848,570,000. The additional capital of RMB118,410,000 was contributed by the Group. The Group's equity interest in Changzhou Jinchen increased from 45% to 51%. Upon the completion of the additional capital contribution, the Group obtained control over Changzhou Jinchen thereafter. This transaction is accounted for using acquisition method accordingly.

37. 業務合併(續)

37. BUSINESS COMBINATIONS (Continued)

收購常州金宸房地產開發有限公司(「常州金宸」)(續)

上述被收購附屬公司可識別資產及負債於收購日期的公平值如下：

Acquisition of Changzhou Jinchen Real Estate Development Co., Ltd ("Changzhou Jinchen") (Continued)

The fair values of the identifiable assets and liabilities of the aforementioned subsidiary acquired as at the date of acquisition were as follows:

		2020年 2020 於收購時確認的公平值 Fair value recognised on acquisition 人民幣千元 RMB'000
在建物業	Properties under development	1,753,920
現金及現金等價物	Cash and cash equivalents	382,070
預付款項及其他應收款項	Prepayments and other receivables	917,936
遞延税項資產	Deferred tax assets	205
其他應付款項及應計費用	Other payables and accruals	(2,209)
貿易應付款項及應付票據	Trade and bills payables	(105,959)
合約負債	Contract liabilities	(1,618,839)
應繳税項	Tax payable	(10,215)
遞延税項負債	Deferred tax liabilities	(59,199)
計息銀行及其他借款	Interest-bearing bank and other borrowings	(349,500)
可識別資產淨值(以公平值計)總額	Total identifiable net assets at fair value	908,210
本集團注資	Capital injection by the group	
非控股權益(以非控股權益佔資產淨值相應份額計)	Non-controlling interests measured at non-controlling interests' proportionate share of the net assets	(503,044)
收購所得資產淨值	Net assets acquired	523,576
議價購買收益	Gain on bargain purchase	
代價按以下方式償付：	Consideration satisfied by:	
本集團注資	Capital injection by the Group	118,410
重新計量於常州金宸的45%股權	Remeasurement of 45% equity interest in Changzhou Jinchen	344,778
收購附屬公司收益	Gain on acquisition of a subsidiary	(60,388)
重新計量於常州金宸的45%股權	Remeasurement of 45% equity interest in Changzhou Jinchen	344,778
本集團先前持有常州金宸的股權	Equity Interest in Changzhou Jinchen previously held by the Group	340,200
重新計量於聯營公司投資的收益	Remeasurement gain on investment in an associate	4,578

37. 業務合併(續)

收購常州金宸房地產開發有限公司(「常州金宸」)(續)

有關收購一家附屬公司的現金流量分析如下：

37. BUSINESS COMBINATIONS (Continued)

Acquisition of Changzhou Jinchen Real Estate Development Co., Ltd ("Changzhou Jinchen") (Continued)

An analysis of the cash flows in respect of the acquisition of a subsidiary is as follows:

		2020年 2020 人民幣千元 RMB'000
現金對價	Cash consideration	–
獲得的現金及現金等價物	Cash and cash equivalents acquired	382,070
計入來自投資活動的現金流量的現金及現金等價物流入淨額	Net inflow of cash and cash equivalents included in cash flows from investing activities	382,070

自收購以來，截至2020年12月31日止年度，常州金宸對本集團的收益貢獻為零，並於綜合溢利中應佔虧損人民幣12,543,000元。倘合併於2020年1月1日發生，本集團的收益及溢利分別為人民幣65,941,128,000元及人民幣6,574,944,000元。

Since the acquisition, Changzhou Jinchen contributed nil to the Group's revenue and a loss of RMB12,543,000 to the consolidated profit for the year ended 31 December 2020. Had the combination taken place at 1 January 2020, the revenue and profit of the Group would have been RMB65,941,128,000 and RMB6,574,944,000, respectively.

38. 出售附屬公司

截至2020年12月31日止年度

(a) 濟寧梁順置業有限公司

根據日期為2020年3月13日的股東決議案及組織章程細則的修訂，濟寧梁順置業有限公司(「濟寧梁順」)的註冊資本由人民幣10,000,000元增至人民幣200,000,000元。人民幣50,000,000元的額外資本由本集團附屬公司棗莊梁信房地產有限公司注資，而人民幣140,000,000元由新股東注資。棗莊梁信於濟寧梁順的股權由100%下降至30%。於完成注資後，本集團失去對濟寧梁順的控制權。此交易入賬列為視作出售一間附屬公司。

(b) 上海博琛置業有限公司

根據日期為2020年1月22日的股份轉讓協議，本集團出售其於上海博琛置業有限公司的94%股權予瑞安市中茂置業有限公司，對價為人民幣9,400,000元。

(c) 寧波建本置業有限公司

根據日期為2020年4月20日的股份轉讓協議，本集團出售其於寧波建本置業有限公司的66%股權予杭州建杭和樂置業有限公司及上海花樣年房地產開發有限公司，對價為人民幣6,600,000元。

(d) 棗莊中梁置業有限公司

根據日期為2020年7月21日的股份轉讓協議，本集團出售其於棗莊中梁置業有限公司的70%股權予山東匯眾置業有限公司，對價為人民幣35,000,000元。

38. DISPOSAL OF SUBSIDIARIES

For the year ended 31 December 2020

(a) 濟寧梁順置業有限公司 ("Jining Liangshun Property Co., Ltd.")

Pursuant to the resolutions of shareholders and amendments to the articles of association dated 13 March 2020, the registered capital of Jining Liangshun Property Co., Ltd. ("Jining Liangshun") increased from RMB10,000,000 to RMB200,000,000. The additional capital of RMB50,000,000 was injected by a subsidiary of the Group, 棗莊梁信房地產有限公司 ("Zaozhuang Liangxin Real Estate Co., Ltd."), while RMB140,000,000 was injected by the new shareholders. Zaozhuang Liangxin's equity interest in Jining Liangshun decreased from 100% to 30%. Upon the completion of the capital injection, the Group lost control over Jining Liangshun thereafter. This transaction is accounted for as deemed disposal of a subsidiary.

(b) 上海博琛置業有限公司 ("Shanghai Bochen Property Co., Ltd.")

Pursuant to the share transfer agreement dated 22 January 2020, the Group disposed of its 94% equity interest in Shanghai Bochen Property Co., Ltd. to 瑞安市中茂置業有限公司 ("Ruian Zhongmao Property Co., Ltd.") for a consideration of RMB9,400,000.

(c) 寧波建本置業有限公司 ("Ningbo Jianben Property Co., Ltd.")

Pursuant to the share transfer agreement dated 20 April 2020, the Group disposed of its 66% equity interest in Ningbo Jianben Property Co., Ltd. to 杭州建杭和樂置業有限公司 ("Hangzhou Jianhang Heyue Property Co., Ltd.") and 上海花樣年房地產開發有限公司 ("Shanghai Fantasia Real Estate Development Co., Ltd.") for a consideration of RMB6,600,000.

(d) 棗莊中梁置業有限公司 ("Zaozhuang Zhongliang Property Co., Ltd.")

Pursuant to the share transfer agreement dated 21 July 2020, the Group disposed of its 70% equity interest in Zaozhuang Zhongliang Property Co., Ltd. to 山東匯眾置業有限公司 ("Shandong Huizhong Property Co., Ltd.") for a consideration of RMB35,000,000.

38. 出售附屬公司（續）

截至2020年12月31日止年度（續）

(e) 廣西梁宸置業有限公司

根據日期為2020年8月20日的股份轉讓協議，本集團出售其於廣西梁宸置業有限公司的60%股權予桂林宏軒置業有限公司，對價為人民幣6,000,000元。

(f) 上海紹恒置業有限公司

根據日期為2020年8月20日的股份轉讓協議，本集團分別出售其於上海紹恒置業有限公司的34%股權予溫州市垠基置業有限公司及其於上海紹恒置業有限公司的33%股權予瑞安市鴻騁置業有限公司，對價為人民幣6,700,000元。

(g) 徐州祥恒置業有限公司

根據日期為2020年11月17日的股份轉讓協議，本集團分別出售其於徐州祥恒置業有限公司的35%、25%及5%股權予恒通建設集團有限公司、徐州壚珺房地產開發有限公司及杭州江左投資管理合夥企業（有限合夥），對價為人民幣6,500,000元。

(h) 南昌市和映置業有限公司

根據日期為2020年12月25日的股份轉讓協議，本集團出售其於南昌市和映置業有限公司的100%股權予江西華西投資有限公司，對價為人民幣10,000,000元。

38. DISPOSAL OF SUBSIDIARIES (Continued)

For the year ended 31 December 2020 (Continued)

(e) 廣西梁宸置業有限公司 ("Guangxi Liangchen Property Co., Ltd.")
Pursuant to the share transfer agreement dated 20 August 2020, the Group disposed of its 60% equity interest in Guangxi Liangchen Property Co., Ltd. to 桂林宏軒置業有限公司 ("Guilin Hongxuan Property Co., Ltd.") for a consideration of RMB6,000,000.

(f) 上海紹恒置業有限公司 ("Shanghai Shaoheng Property Co., Ltd.")
Pursuant to the share transfer agreement dated 20 August 2020, the Group disposed of its 34% equity interest in Shanghai Shaoheng Property Co., Ltd. to 溫州市垠基置業有限公司 ("Wenzhou Yinji Property Co., Ltd.") and its 33% equity interest in Shanghai Shaoheng Property Co., Ltd. to 瑞安市鴻騁置業有限公司 ("Ruian Hongcheng Property Co., Ltd.") for a consideration of RMB6,700,000.

(g) 徐州祥恒置業有限公司 ("Xuzhou Xiangheng Property Co., Ltd.")
Pursuant to the share transfer agreement dated 17 November 2020, the Group disposed of its 35% equity interest in Xuzhou Xiangheng Property Co., Ltd. to 恒通建設集團有限公司 ("Hengtong Construction Group Co., Ltd."), its 25% equity interest to 徐州壚珺房地產開發有限公司 ("Xuzhou Lujun Real Estate Development Limited") and its 5% equity interest to 杭州江左投資管理合夥企業(有限合夥) ("Hangzhou Jiangzuo Investment Management Partnership Co., Ltd.") for a consideration of RMB6,500,000.

(h) 南昌市和映置業有限公司 ("Nanchang Heying Property Co., Ltd.")
Pursuant to the share transfer agreement dated 25 December 2020, the Group disposed of its 100% equity interest in Nanchang Heying Property Co., Ltd. to 江西華西投資有限公司 ("Jiangxi Huaxi Investment Co., Ltd.") for a consideration of RMB10,000,000.

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38. 出售附屬公司(續)

截至2020年12月31日止年度(續)

(i) 常州梁悦置業有限公司

根據日期為2020年12月11日的股東決議案及組織章程細則的修訂，常州梁悦置業有限公司(「常州梁悦」)的註冊資本由人民幣560,000,000元增至人民幣728,000,000元。人民幣168,000,000元的額外資本由另一股東南京億啟房地產開發有限公司注資。附屬公司南京梁寧置業有限公司於常州梁悦的股權由65%下降至50%。於完成注資後，本集團失去對常州梁悦的控制權。此交易入賬列為視作出售一間附屬公司。

(j) 台州市梁融置業有限公司

根據日期為2020年7月13日的股份轉讓協議，本集團分別出售其於台州市梁融置業有限公司的50%及50%股權予浙江君璽房地產開發有限公司及浙江台州德康投資有限公司，對價為零。

(k) 衡陽梁宏房地產開發有限公司

根據日期為2020年12月24日的股份轉讓協議，本集團出售其於衡陽梁宏房地產開發有限公司的70%股權予萍鄉市灣田企業管理合夥企業(有限合夥)，對價為人民幣69,117,299元。

38. DISPOSAL OF SUBSIDIARIES (Continued)

For the year ended 31 December 2020 (Continued)

(i) 常州梁悦置業有限公司 ("Changzhou Liangyue Property Co., Ltd.")

Pursuant to the resolutions of shareholders and amendments to the articles of association dated 11 December 2020, the registered capital of Changzhou Liangyue Property Co., Ltd. ("Changzhou Liangyue") increased from RMB560,000,000 to RMB728,000,000. The additional capital of RMB168,000,000 was injected by the another shareholder, 南京億啟房地產開發有限公司 ("Nanjing Yiqi Real Estate Development Limited"). The equity of the subsidiary 南京梁寧置業有限公司 ("Nanjing Liangning Property Co., Ltd.") in Changzhou Liangyue decreased from 65% to 50%. Upon the completion of the capital injection, the Group lost control over Changzhou Liangyue thereafter. This transaction is accounted for as deemed disposal of a subsidiary.

(j) 台州市梁融置業有限公司 ("Taizhou Liangrong Property Co., Ltd.")

Pursuant to the share transfer agreement dated 13 July 2020, the Group disposed of its 50% equity interest in Taizhou Liangrong Property Co., Ltd. to 浙江君璽房地產開發有限公司 ("Zhejiang Junxi Real Estate Development Limited") and its 50% equity interest to 浙江台州德康投資有限公司 ("Zhejiang Taizhou Dekang Investment Co., Ltd.") for a consideration of nil.

(k) 衡陽梁宏房地產開發有限公司 ("Hengyang Lianghong Real Estate Development Limited")

Pursuant to the share transfer agreement dated 24 December 2020, the Group disposed of its 70% equity interest in Hengyang Lianghong Real Estate Development Limited to 萍鄉市灣田企業管理合夥企業(有限合夥) ("Pingxiang Wantian Enterprise Management Partnership Co., Ltd.") for a consideration of RMB69,117,299.

38. 出售附屬公司(續)

截至2020年12月31日止年度(續)

(l) 廈門梁晟置業有限公司

根據日期為2020年9月17日的股份轉讓協議，本集團出售其於廈門梁晟置業有限公司的51%股權予北京遠東新地置業有限公司，對價為零。

(m) 合肥梁錦企業管理諮詢有限公司

根據日期為2020年7月17日的股份轉讓協議，本集團分別出售其於合肥梁錦企業管理諮詢有限公司的17.34%、33%及16.66%股權予合肥榮冠置業發展有限公司、合肥誠巽置業有限公司及合肥融闕房地產開發有限公司，對價為人民幣134,000,000元。

截至2019年12月31日止年度

(a) 揚州錦鴻置業有限公司

根據日期為2019年1月8日的股份轉讓協議，本集團出售其於揚州錦鴻置業有限公司的30%股權予上海融創房地產開發集團有限公司，對價為人民幣15,000,000元。

(b) 揚州梁瑞置業有限公司

根據日期為2019年1月29日的股份轉讓協議，本集團出售其於揚州梁瑞置業有限公司的67%股權予南京正惠置業有限公司及恒通建設集團有限公司，對價為零。

38. DISPOSAL OF SUBSIDIARIES (Continued)

For the year ended 31 December 2020 (Continued)

(l) 廈門梁晟置業有限公司 ("Xiamen Liangsheng Property Co., Ltd.")

Pursuant to the share transfer agreement dated 17 September 2020, the Group disposed of its 51% equity interest in Xiamen Liangsheng Property Co., Ltd. to 北京遠東新地置業有限公司 ("Beijing Yuandong Xindi Property Co., Ltd.") for a consideration of nil.

(m) 合肥梁錦企業管理諮詢有限公司 ("Hefei Liangjin Enterprise Management Consulting Co., Ltd.")

Pursuant to the share transfer agreement dated 17 July 2020, the Group disposed of its 17.34% equity interest in Hefei Liangjin Enterprise Management Consulting Co., Ltd. to 合肥榮冠置業發展有限公司 ("Heifei Rongguan Property Development Co., Ltd"), its 33% equity interest to 合肥誠巽置業有限公司("Hefei Chengxun Property Co., Ltd.") and its 16.66% equity interest to 合肥融闕房地產開發有限公司 ("Hefei Rongque Real Estate Development Limited") for a consideration of RMB134,000,000.

For the year ended 31 December 2019

(a) 揚州錦鴻置業有限公司 ("Yangzhou Jinhong Property Co., Ltd.")

Pursuant to the share transfer agreement dated 8 January 2019, the Group disposed of its 30% equity interest in Yangzhou Jinhong Property Co., Ltd. to 上海融創房地產開發集團有限公司 ("Shanghai Rongchuang Real Estate Development Group Co., Ltd.") for a consideration of RMB15,000,000.

(b) 揚州梁瑞置業有限公司 ("Yangzhou Liangrui Property Co., Ltd.")

Pursuant to the share transfer agreement dated 29 January 2019, the Group disposed of its 67% equity interest in Yangzhou Liangrui Property Co., Ltd. to 南京正惠置業有限公司 ("Nanjing Zhenghui Real Estate Co., Ltd.") and 恒通建設集團有限公司 ("Hengtong Construction Group Co., Ltd.") for a consideration of nil.

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38. 出售附屬公司(續)

截至2019年12月31日止年度(續)

(c) 杭州金悅企業管理有限公司

根據日期為2019年2月15日的股份轉讓協議，本集團出售其於杭州金悅企業管理有限公司的47%股權予溫州城際投資管理有限公司，對價為人民幣2,078,685元。

(d) 南寧梁悅置業有限公司

根據日期為2019年4月1日的股份轉讓協議，本集團出售其於南寧梁悅置業有限公司的71%股權予杭州金翰控股集團有限公司及寧波梅山保稅港區桂悅投資合夥企業(有限合夥)，對價為零。

(e) 宜城市御融置業有限公司

根據日期為2019年4月26日的股份轉讓協議，本集團出售其於宜城市御融置業有限公司的35%股權予湖北恒鑫力置業有限公司，對價為人民幣28,917,808元。

(f) 蘇州恒信置業有限公司

根據日期為2019年4月28日的股份轉讓協議，本集團出售其於蘇州恒信置業有限公司的50%股權予蘇州新力創悅房地產有限公司，對價為人民幣5,000,000元。

38. DISPOSAL OF SUBSIDIARIES (Continued)

For the year ended 31 December 2019 (Continued)

(c) 杭州金悅企業管理有限公司 ("Hangzhou Jinyue Enterprise Management Co., Ltd.")

Pursuant to the share transfer agreement dated 15 February 2019, the Group disposed of its 47% equity interest in Hangzhou Jinyue Enterprise Management Co., Ltd. to 溫州城際投資管理有限公司 ("Wenzhou Chengji Capital Management Co., Ltd.") for a consideration of RMB2,078,685.

(d) 南寧梁悅置業有限公司 ("Nanning Liangyue Group Co., Ltd.")

Pursuant to the share transfer agreement dated 1 April 2019, the Group disposed of its 71% equity interest in Nanning Liangyue Group Co., Ltd. to 杭州金翰控股集團有限公司 ("Hangzhou Jinhan Holding Group Co., Ltd.") and 寧波梅山保稅港區桂悅投資合夥企業(有限合夥) ("Ningbo Meishan Bonded Port Area Guiyue Investment Partnership (Limited Partnership)") for a consideration of nil.

(e) 宜城市御融置業有限公司 ("Yicheng Yurong Property Co., Ltd.")

Pursuant to the share transfer agreement dated 26 April 2019, the Group disposed of its 35% equity interest in Yicheng Yurong Property Co., Ltd. to 湖北恒鑫力置業有限公司 ("Hubei Hengxinli Real Estate Co., Ltd.") for a consideration of RMB28,917,808.

(f) 蘇州恒信置業有限公司 ("Suzhou Hengxin Property Co., Ltd.")

Pursuant to the share transfer agreement dated 28 April 2019, the Group disposed of its 50% equity interest in Suzhou Hengxin Property Co., Ltd. to 蘇州新力創悅房地產有限公司 ("Suzhou Xinli Chuangyue Real Estate Co., Ltd.") for a consideration of RMB5,000,000.

38. 出售附屬公司（續）

截至2019年12月31日止年度（續）

(g) 贛州瑞御置業有限公司

根據日期為2019年5月30日的股份轉讓協議，本集團出售其於贛州瑞御置業有限公司的67%股權予池州梁鑫企業管理諮詢服務有限公司、吉安市宏盛企業管理有限公司及萍鄉中梁榮房地產信息諮詢合夥企業（有限合夥），對價為零。

(h) 鹽城市中梁信置業有限公司

根據日期為2019年8月13日的股份轉讓協議，本集團出售其於鹽城市中梁信置業有限公司的70%股權予鹽城通達置業有限公司，對價為零。

(i) 杭州梁信置業有限公司

根據日期為2019年8月20日的股份轉讓協議，本集團出售其於杭州梁信置業有限公司的50%股權予杭州金地自在城房地產發展有限公司，對價為人民幣200,000,000元。

38. DISPOSAL OF SUBSIDIARIES (Continued)

For the year ended 31 December 2019 (Continued)

(g) 贛州瑞御置業有限公司 ("Ganzhou Ruiyu Property Co., Ltd.")

Pursuant to the share transfer agreement dated 30 May 2019, the Group disposed of its 67% equity interest in Ganzhou Ruiyu Property Co., Ltd. to 池州梁鑫企業管理諮詢服務有限公司 ("Chizhou Liangxin Enterprise Management Consulting Service Co., Ltd."), 吉安市宏盛企業管理有限公司 ("Ji'an Hongsheng Enterprise Management Co., Ltd.") and 萍鄉中梁榮房地產信息諮詢合夥企業(有限合夥) ("Pingxiang Zhongliangrong Real Estate Information Consulting Partnership (Limited Partnership)") for a consideration of nil.

(h) 鹽城市中梁信置業有限公司 ("Yancheng Zhongliangxin Property Co., Ltd.")

Pursuant to the share transfer agreement dated 13 August 2019, the Group disposed of its 70% equity interest in Yancheng Zhongliangxin Property Co., Ltd. to 鹽城通達置業有限公司 ("Yancheng Tongda Property Co., Ltd.") for a consideration of nil.

(i) 杭州梁信置業有限公司 ("Hangzhou Liangxin Property Co., Ltd.")

Pursuant to the share transfer agreement dated 20 August 2019, the Group disposed of its 50% equity interest in Hangzhou Liangxin Property Co., Ltd. to 杭州金地自在城房地產發展有限公司 ("Hangzhou Jindi Zizaicheng Real Estate Development Co., Ltd.") for a consideration of RMB200,000,000.

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38. 出售附屬公司(續)

截至2019年12月31日止年度(續)

(j) 義烏市梁恒置業有限公司

根據日期為2019年8月20日的股份轉讓協議，本集團出售其於義烏市梁恒置業有限公司的50%股權予杭州金地自在城房地產發展有限公司，對價為零。

(k) 三門縣中梁恒置業有限公司

根據日期為2019年12月11日的股份轉讓協議，本集團出售其於三門縣中梁恒置業有限公司的57%股權予三門華順投資有限公司，對價為零。

38. DISPOSAL OF SUBSIDIARIES (Continued)

For the year ended 31 December 2019 (Continued)

(j) **義烏市梁恒置業有限公司 ("Yiwu Liangheng Property Co., Ltd.")**

Pursuant to the share transfer agreement dated 20 August 2019, the Group disposed of its 50% equity interest in Yiwu Liangheng Property Co., Ltd. to 杭州金地自在城房地產發展有限公司 ("Hangzhou Jindi Zizai Cheng Real Estate Development Co., Ltd.") for a consideration of nil.

(k) **三門縣中梁恒置業有限公司 ("Sanmen Zhongliangheng Property Co., Ltd.")**

Pursuant to the share transfer agreement dated 11 December 2019, the Group disposed of its 57% equity interest in Sanmen Zhongliangheng Real Estate Co., Ltd. to 三門華順投資有限公司 ("Sanmen Huashuang Investment Co., Ltd.") for a consideration of nil.

38. 出售附屬公司(續)

38. DISPOSAL OF SUBSIDIARIES (Continued)

於出售日期的資產及負債的賬面值如下：

The carrying values of the assets and liabilities on the dates of disposal were as follows:

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
出售下列各項的資產淨值：	Net assets disposed of:		
物業、廠房及設備(附註13)	Property, plant and equipment (note 13)	428	1,032
投資物業	Investment properties	—	69,500
遞延稅項資產(附註19)	Deferred tax assets (note 19)	86,153	24,418
開發中物業(附註21)	Properties under development (note 21)	9,364,417	1,936,105
持作銷售的竣工物業(附註22)	Completed properties held for sale (note 22)	15,443	—
可收回稅項	Tax recoverable	61,167	37,495
現金及現金等價物	Cash and cash equivalents	1,953,753	380,058
受限制現金	Restricted cash	75,568	—
於聯營公司的投資	Investments in associates	—	670,000
預付款項及其他應收款項	Prepayments and other receivables	5,032,953	2,062,275
貿易應付款項及應付票據	Trade and bills payables	(195,202)	(216,482)
合約負債	Contract liabilities	(4,660,544)	(1,420,847)
計息銀行及其他借款	Interest-bearing bank and other borrowings	(2,722,500)	(264,000)
應繳稅項	Tax payable	(35,466)	(16,271)
遞延稅項負債(附註19)	Deferred tax liabilities (note 19)	—	(9,406)
其他應付款項及應計費用	Other payables and accruals	(7,974,235)	(3,117,629)
非控股權益	Non-controlling interests	(339,400)	(81,129)
		662,535	55,119
出售附屬公司收益	Gain on disposal of subsidiaries	83,784	4,029
以現金償付	Satisfied by cash	746,319	59,148

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38. 出售附屬公司(續) 38. DISPOSAL OF SUBSIDIARIES (Continued)

有關出售附屬公司的現金及現金等價物流出淨額分析如下：

An analysis of the net outflow of cash and cash equivalents in respect of the disposal of the subsidiaries is as follows:

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
現金對價	Cash consideration	**746,319**	59,148
出售之現金及銀行結餘	Cash and bank balances disposed of	**(1,953,753)**	(380,058)
就出售附屬公司現金及現金等價物流出淨額	Net outflow of cash and cash equivalents in respect of the disposal of subsidiaries	**(1,207,434)**	(320,910)

本公司董事認為並非所有出售的附屬公司對本集團而言均屬重大，因此部分附屬公司於出售日期的個別財務資料並未披露。

The directors of the Company consider that not all subsidiaries disposed of were significant to the Group and thus the individual financial information of some subsidiaries on the disposal date was not disclosed.

39. 或然負債 39. CONTINGENT LIABILITIES

於報告期末，未於綜合財務報表內撥備的或然負債如下：

At the end of the reporting period, contingent liabilities not provided for in the consolidated financial statements were as follows:

		附註 Notes	2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
就授予本集團物業買家的融資向銀行提供的擔保	Guarantees given to banks in connection with facilities granted to purchasers of the Group's properties	(1)	**56,769,417**	51,717,760
就授予合營企業及聯營公司的融資向銀行提供的擔保	Guarantees given to banks in connection with facilities granted to joint ventures and associates	(2), 41(2)	**12,193,470**	10,228,866

39. 或然負債（續）

(1) 本集團就若干銀行向本集團持作出售的已完工物業買家授出的抵押融資提供擔保。根據擔保安排的條款，如買家拖欠按揭付款，本集團負責向該等銀行償還未償還抵押本金及違約買家所欠的任何應計利息及罰款。

根據上述安排，相關物業已抵押予該等銀行作為抵押貸款的抵押品。倘該等買家拖欠抵押還款，該等銀行有權接管有關法定業權，並通過公開拍賣將抵押物業變現。

本集團的擔保期由授出相關抵押貸款日期起至買家獲發物業所有權證及辦理登記止，有關證明一般會於買家接管相關物業後的半年至兩年內取得。

於年內，本集團並未就向本集團持作出售的已完工物業買家授出的抵押融資提供擔保產生任何重大損失。本公司董事認為如出現違約付款，相關物業的可變現淨值可足以償還未償還抵押貸款連同任何應計利息及罰款，故並無對擔保計提撥備。

(2) 本集團就向合營企業及聯營公司作出借款向銀行及其他機構提供擔保。截至2020年12月31日，因提供關聯公司擔保，計提撥備人民幣72,914,000元（2019年：人民幣31,364,000元）。

39. CONTINGENT LIABILITIES (Continued)

(1) The Group provided guarantees in respect of mortgage facilities granted by certain banks to the purchasers of the Group's completed properties held for sale. Pursuant to the terms of the guarantee arrangements, in the case of default on mortgage payments by the purchasers, the Group is responsible for repaying the outstanding mortgage principals together with any accrued interest and penalties owed by the defaulted purchasers to those banks.

Under the above arrangement, the related properties were pledged to the banks as collateral for the mortgage loans, upon default on mortgage repayments by these purchasers, the banks are entitled to take over the legal titles and will realise the pledged properties through open auction.

The Group's guarantee period starts from the dates of grant of the relevant mortgage loans and ends upon the issuance and registration of property ownership certificates to the purchasers, which will generally be available within half a year to two years after the purchasers take possession of the relevant properties.

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

(2) The Group provided guarantees to banks and other institutions in connection with borrowings made to the joint ventures and associates. As of 31 December 2020, an allowance of RMB72,914,000 (2019: RMB31,364,000) was provided for as a result of the guarantees provided to the related companies.

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40. 承擔

於報告期末，本集團擁有以下資本承擔：

40. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
已訂約但尚未撥備：	Contracted, but not provided for:		
物業開發活動	Property development activities	46,002,582	68,331,392
收購土地使用權	Acquisition of land use rights	1,565,689	2,887,197
應付合營企業及聯營公司注資	Capital contributions payable to joint ventures and associates	4,324,605	3,999,720
		51,892,876	75,218,309

41. 關聯方交易

41. RELATED PARTY TRANSACTIONS

(1) 重大關聯方交易

除此等財務報表另行詳述的交易外，於年內本集團與關聯方進行以下交易：

(1) Significant related party transactions

In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the year:

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
向關聯公司墊款：	Advances to related companies:		
由若干董事及／或彼等親密家庭成員控制的公司	Companies controlled by certain directors and/or their close family members	–	653
合營企業及聯營公司	Joint ventures and associates	16,645,156	18,046,174
受最終控股股東控制的公司	Companies controlled by the ultimate controlling shareholders	–	79,352
償還向關聯公司墊款：	Repayment of advances to related companies:		
由若干董事及／或彼等親密家庭成員控制的公司	Companies controlled by certain directors and/or their close family members	–	14,591
合營企業及聯營公司	Joint ventures and associates	15,109,105	18,205,777
受最終控股股東控制的公司	Companies controlled by the ultimate controlling shareholders	–	302,243
來自關聯公司墊款：	Advances from related companies:		
合營企業及聯營公司	Joint ventures and associates	17,779,812	15,215,605
受最終控股股東控制的公司	Companies controlled by the ultimate controlling shareholders	–	94,494
償還來自關聯公司墊款：	Repayment of advances from related companies:		
由若干董事及／或彼等親密家庭成員控制的公司	Companies controlled by certain directors and/or their close family members	–	119,458
合營企業及聯營公司	Joint ventures and associates	11,743,285	10,545,731
受最終控股股東控制的公司	Companies controlled by the ultimate controlling shareholders	–	164,757
向合營企業及聯營公司提供管理諮詢服務(附註)	Management consulting services to joint ventures and associates(Note)	355,799	181,276
來自受若干董事重大影響的公司的融資成本(附註)	Finance costs from a company significantly impacted by certain directors(Note)	–	3,750
受最終控股股東控制的公司提供物業管理服務*(附註)	Property management services from companies controlled by the ultimate controlling shareholders*(Note)	296,012	221,575

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41. 關聯方交易(續)

(1) 重大關聯方交易(續)

41. RELATED PARTY TRANSACTIONS (Continued)

(1) Significant related party transactions (Continued)

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
受最終控股股東控制的公司提供設計、裝修及舾裝服務*(附註)	Design, decoration and outfitting service from companies controlled by the ultimate controlling shareholders*(Note)	268,189	8,238
受最終控股股東控制的公司提供的銷售代理服務及其他配套服務*(附註)	Sales agency services and other ancillary services from companies controlled by the ultimate controlling shareholders* (Note)	4,187	—
向若干董事及／或彼等親密家庭成員控制的公司捐款	Donation to a company controlled by certain directors and/or their close family members	7,000	—

附註：該等交易乃根據相關訂約方相互協定的條款及條件進行。

* 上述的關聯方交易亦構成關連交易或持續關連交易(定義見上市規則第14A章)。

於2020年12月31日，本集團已向董事為本公司控股股東的親密家庭成員的上海中梁公益基金會捐款高達人民幣7,000,000元(2019年12月31日：無)。

Note: These transactions were carried out in accordance with the terms and conditions mutually agreed by the parties incurred.

* The related party transactions above also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

As at 31 December 2020, the Group has donated up to RMB 7,000,000 (31 December 2019: Nil) to 上海中梁公益基金會 ("Zhongliang Foundation"), the director of which is a close family member of the controlling shareholders of the Company.

41. 關聯方交易（續）

(2) 與關聯方的其他交易

i. 於2020年12月31日，德清錦晧置業有限公司已為金額最多為人民幣235,200,000元（2019年12月31日：人民幣235,200,000元）的若干銀行及其他借款提供擔保。

ii. 於2020年12月31日，本集團已為授予其合營企業及聯營公司的金額最多為人民幣12,193,470,000元（2019年12月31日：人民幣10,228,866,000元）的若干銀行及其他借款提供擔保。

41. RELATED PARTY TRANSACTIONS (Continued)

(2) Other transactions with related parties

i. As at 31 December 2020, Deqing Jinhao Property Co., Ltd. has guaranteed certain of the bank and other borrowings of up to RMB235,200,000 (31 December 2019: RMB235,200,000).

ii. As at 31 December 2020, the Group has guaranteed certain of the bank and other borrowings made to its joint ventures and associates up to RMB12,193,470,000 (31 December 2019: RMB10,228,866,000).

41. 關聯方交易（續） 41. RELATED PARTY TRANSACTIONS (Continued)

(3) 與關聯方的未清償結餘 (3) Outstanding balances with related parties

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
應收受若干董事及╱或彼等親密家庭成員控制的公司款項	Due from companies controlled by certain directors and/or their close family members	–	43,717
應收合營企業及聯營公司款項	Due from joint ventures and associates	10,931,355	9,401,294
應收受最終控股股東控制的公司款項	Due from companies controlled by the ultimate controlling shareholders	–	1,189
應付合營企業及聯營公司款項	Due to joint ventures and associates	17,935,303	11,898,776
應付受最終控股股東控制的公司款項	Due to companies controlled by the ultimate controlling shareholders	195,276	86,859

與上述關聯方的結餘為無抵押、不計息及按要求償還。

Balances with the above related parties were unsecured, non-interest-bearing and repayable on demand.

(4) 本集團主要管理人員薪酬 (4) Compensation of key management personnel of the Group

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
短期僱員福利	Short-term employee benefits	47,919	77,369
養老金計劃供款	Pension scheme contributions	262	512
以權益結算的購股權開支	Equity-settled share option expense	466	–
向主要管理人員支付的薪酬總額	Total compensation paid to key management personnel	48,647	77,881

有關董事酬金的進一步詳情載於財務報表附註8。

Further details of directors' emoluments are included in note 8 to the financial statements.

42. 按類別劃分的金融工具

42. FINANCIAL INSTRUMENTS BY CATEGORY

於報告期末各類金融工具的賬面值如下：

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2020年12月31日

31 December 2020

金融資產

Financial assets

		按攤銷成本列賬的金融資產 Financial assets at amortised cost 人民幣千元 RMB'000	按公平值計入損益的金融資產 Financial assets at FVTPL 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
計入預付款項及其他應收款項的金融資產（附註24）	Financial assets included in prepayments and other receivables (note 24)	26,279,670	–	26,279,670
按公平值計入損益的金融資產（附註20）	Financial assets at fair value through profit or loss (note 20)	–	552,413	552,413
應收關聯公司款項（附註41）	Due from related companies (note 41)	10,931,355	–	10,931,355
受限制現金（附註25）	Restricted cash (note 25)	6,186,597	–	6,186,597
已抵押存款（附註25）	Pledged deposits (note 25)	2,135,604	–	2,135,604
現金及現金等價物（附註25）	Cash and cash equivalents (note 25)	25,910,244	–	25,910,244
		71,443,470	552,413	71,995,883

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42. 按類別劃分的金融工具(續)

42. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

於報告期間各類金融工具的賬面值如下:(續)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (Continued)

2020年12月31日(續)

31 December 2020 (Continued)

金融負債

Financial liabilities

		按攤銷成本列賬的金融負債 Financial liabilities at amortised cost 人民幣千元 RMB'000	按公平值計入損益的金融負債 Financial liabilities at FVTPL 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
優先票據(附註32)	Senior notes (note 32)	8,876,764	–	8,876,764
租賃負債(附註16)	Lease liabilities (note 16)	119,942	–	119,942
貿易應付款項及應付票據(附註26)	Trade and bills payables (note 26)	17,082,883	–	17,082,883
其他金融負債	Other financial liabilities	–	68,315	68,315
計入其他應付款項及應計費用的金融負債(附註27)	Financial liabilities included in other payables and accruals (note 27)	19,959,372	–	19,959,372
應付關聯公司款項(附註41)	Due to related companies (note 41)	18,130,579	–	18,130,579
計息銀行及其他借款(附註29)	Interest-bearing bank and other borrowings (note 29)	44,897,753	–	44,897,753
資產支持證券所得款項(附註31)	Proceeds from asset-backed securities (note 31)	317,709	–	317,709
財務擔保合約撥備	Provision for financial guarantee contracts	–	72,914	72,914
		109,385,002	141,229	109,526,231

42. 按類別劃分的金融工具(續)

42. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

於報告期間各類金融工具的賬面值如下:(續)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (Continued)

2019年12月31日

31 December 2019

金融資產

Financial assets

		按攤銷成本列賬的金融資產 Financial assets at amortised cost 人民幣千元 RMB'000	按公平值計入損益的金融資產 Financial assets at FVTPL 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
計入預付款項及其他應收款項的金融資產(附註24)	Financial assets included in prepayments and other receivables (note 24)	23,560,227	—	23,560,227
按公平值計入損益的金融資產(附註20)	Financial assets at fair value through profit or loss (note 20)	—	290,723	290,723
應收關聯公司款項(附註41)	Due from related companies (note 41)	9,446,200	—	9,446,200
受限制現金(附註25)	Restricted cash (note 25)	10,194,619	—	10,194,619
已抵押存款(附註25)	Pledged deposits (note 25)	1,344,886	—	1,344,886
現金及現金等價物(附註25)	Cash and cash equivalents (note 25)	14,955,756	—	14,955,756
		59,501,688	290,723	59,792,411

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42. 按類別劃分的金融工具（續）

42. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

於報告期間各類金融工具的賬面值如下：（續）

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (Continued)

2019年12月31日（續）

31 December 2019 (Continued)

金融負債

Financial liabilities

		按攤銷成本列賬的金融負債 Financial liabilities at amortised cost 人民幣千元 RMB'000	按公平值計入損益的金融負債 Financial liabilities at FVTPL 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
優先票據（附註32）	Senior notes (note 32)	4,195,371	—	4,195,371
租賃負債（附註16）	Lease liabilities (note 16)	146,444	—	146,444
貿易應付款項及應付票據（附註26）	Trade and bills payables (note 26)	12,060,536	—	12,060,536
其他金融負債	Other financial liabilities	—	92,378	92,378
計入其他應付款項及應計費用的金融負債（附註27）	Financial liabilities included in other payables and accruals (note 27)	15,434,018	—	15,434,018
應付關聯公司款項（附註41）	Due to related companies (note 41)	11,985,635	—	11,985,635
計息銀行及其他借款（附註29）	Interest-bearing bank and other borrowings (note 29)	35,985,869	—	35,985,869
財務擔保合約撥備	Provision for financial guarantee contracts	—	31,364	31,364
		79,807,873	123,742	79,931,615

43. 金融工具的公平值及公平值層級

43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

除賬面值與公平值合理相若的金融工具外，本集團金融工具的賬面值及公平值如下：

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

		賬面值 Carrying amounts		公平值 Fair values	
		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000	**2020年 2020 人民幣千元 RMB'000**	2019年 2019 人民幣千元 RMB'000
金融資產	**Financial assets**				
按公平值計入損益的金融資產	Financial assets at FVTPL	**552,413**	290,723	**552,413**	290,723
金融負債	**Financial liabilities**				
優先票據（附註32）	Senior notes (note 32)	**8,876,764**	4,195,371	**8,970,174**	4,205,800
計息銀行及其他借款（附註29）	Interest-bearing bank and other borrowings (note 29)	**44,897,753**	35,985,869	**52,228,712**	36,000,290
其他金融負債	Other financial liabilities	**68,315**	92,378	**68,315**	92,378
資產支持證券所得款項（附註31）	Proceed form assets-backed securities (note 31)	**317,709**	—	**322,080**	—
財務擔保合約撥備（附註30）	Provision for financial guarantee contracts (note 30)	**72,914**	31,364	**72,914**	31,364
		54,233,455	40,304,982	**61,662,195**	40,329,832

管理層已評估現金及現金等價物、已抵押存款、受限制現金、應收關聯公司款項、計入預付款項及其他應收款項的金融資產、貿易應付款項及應付票據、計入其他應付款項及應計費用的金融負債及應付關聯公司款項的公平值與其賬面值相若，乃主要由於該等工具的到期期限較短所致。

Management has assessed that the fair values of cash and cash equivalents, pledged deposits, restricted cash, amounts due from related companies, financial assets included in prepayments and other receivables, trade and bills payables, financial liabilities included in other payables and accruals and amounts due to related companies approximate to their carrying amounts largely due to the short term maturities of these instruments.

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43. 金融工具的公平值及公平值層級(續)

本集團的公司融資團隊由集團財務總監帶領，負責釐定金融工具公平值計量的政策及程序。公司融資團隊直接向集團財務總監及董事會匯報。於各報告日期，公司融資團隊分析金融工具價值的變動並決定應用於估值的主要輸入數據。估值由集團財務總監審核及批准。每年就中期及年度財務報告與董事會對估值程序及結果進行兩次討論。

金融資產及負債的公平值按自願訂約方之間現時進行交易(強迫或清盤出售交易除外)中買賣該等工具的金額入賬。

計息銀行及其他借款的公平值及資產支持證券所得款項已通過使用目前可用於具有類似條款、信貸風險及剩餘到期日的工具的利率折現預期未來現金流量進行計算。於2020年12月31日，本集團有關計息銀行及其他借款的不良風險被評估為屬不重大。

對於按公平值計入損益的金融資產的公平值，管理層已通過使用目前可用於具有類似條款、信貸風險及剩餘到期日的工具的利率折現預期未來現金流量進行估計。按公平值計入損益的金融資產的公平值計量分類為公平值層級的第三層。

對於其他金融負債的公平值，管理層已通過使用相關資產的預期回報率折現預期未來現金流量以估計償還負債的現金流出金額。金融負債的公平值計量分類為公平值層級的第三層。

43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The Group's corporate finance team headed by the group financial controller is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The corporate finance team reports directly to the group financial controller and the board of directors. At each reporting date, the corporate finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the group financial controller. The valuation process and results are discussed with the board of directors twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The fair values of interest-bearing bank and other borrowings and proceeds from asset-backed securities have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank and other borrowings as at 31 December 2020 was assessed to be insignificant.

For the fair values of the financial assets at FVTPL, management has estimated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The fair value measurement of the financial assets at FVTPL is categorised within level 3 of the fair value hierarchy.

For the fair values of other financial liabilities, management has estimated by discounting the expected future cash flows using expected return rates for the underlying assets in order to estimate the cash outflow amounts to settle the liabilities. The fair value measurement of the financial liabilities is categorised within level 3 of the fair value hierarchy.

43. 金融工具的公平值及公平值層級(續)

43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

公平值層級

Fair value hierarchy

下表説明本集團金融工具的公平值計量層級：

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

按公平值計量的資產：
2020年12月31日

Assets measured at fair value:
As at 31 December 2020

		於使用下列各項計量的公平值 Fair value measurement using			
		於活躍市場的報價（第一層） Quoted prices in active markets (Level 1) 人民幣千元 RMB'000	重大可觀察輸入數據（第二層） Significant observable inputs (Level 2) 人民幣千元 RMB'000	重大不可觀察輸入數據（第三層） Significant unobservable inputs (Level 3) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
按公平值計入損益的金融資產	Financial assets at FVTPL	348,632	–	203,781	552,413

於2019年12月31日

As at 31 December 2019

		使用下列各項計量的公平值 Fair value measurement using			
		於活躍市場的報價（第一層） Quoted prices in active markets (Level 1) 人民幣千元 RMB'000	重大可觀察輸入數據（第二層） Significant observable inputs (Level 2) 人民幣千元 RMB'000	重大不可觀察輸入數據（第三層） Significant unobservable inputs (Level 3) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
按公平值計入損益的金融資產	Financial assets at FVTPL	77,147	–	213,576	290,723

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43. 金融工具的公平值及公平值層級（續） 43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

公平值層級（續） **Fair value hierarchy** (Continued)

按公平值計量的負債： Liabilities measured at fair value:

2020年12月31日 *As at 31 December 2020*

		於使用下列各項計量的公平值 Fair value measurement using			
		於活躍市場的報價（第一層） Quoted prices in active markets (Level 1) 人民幣千元 RMB'000	重大可觀察輸入數據（第二層） Significant observable inputs (Level 2) 人民幣千元 RMB'000	重大不可觀察輸入數據（第三層） Significant unobservable inputs (Level 3) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
其他金融負債	Other financial liabilities	–	–	68,315	68,315
財務擔保合約撥備	Provision for financial guarantee contracts	–	–	72,914	72,914
		–	–	141,229	141,229

於2019年12月31日 *As at 31 December 2019*

		使用下列各項計量的公平值 Fair value measurement using			
		於活躍市場的報價（第一層） Quoted prices in active markets (Level 1) 人民幣千元 RMB'000	重大可觀察輸入數據（第二層） Significant observable inputs (Level 2) 人民幣千元 RMB'000	重大不可觀察輸入數據（第三層） Significant unobservable inputs (Level 3) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
其他金融負債	Other financial liabilities	–	–	92,378	92,378
財務擔保合約撥備	Provision for financial guarantee contracts	–	–	31,364	31,364
		–	–	123,742	123,742

43. 金融工具的公平值及公平值層級（續）

43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

公平值層級（續）

Fair value hierarchy (Continued)

就公平值披露的負債：

Liabilities for which fair values are disclosed:

2020年12月31日

As at 31 December 2020

		於使用下列各項計量的公平值 Fair value measurement using			
		於活躍市場的報價（第一層） Quoted prices in active markets (Level 1) 人民幣千元 RMB'000	重大可觀察輸入數據（第二層） Significant observable inputs (Level 2) 人民幣千元 RMB'000	重大不可觀察輸入數據（第三層） Significant unobservable inputs (Level 3) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
優先票據	Senior notes	—	8,970,174	—	8,970,174
資產支持證券所得款項	Proceeds from asset-backed securities	—	322,080	—	322,080
計息銀行及其他借款	Interest-bearing bank and other borrowings	—	52,228,712	—	52,228,712
		—	61,520,996	—	61,520,966

於2019年12月31日

As at 31 December 2019

		於使用下列各項計量的公平值 Fair value measurement using			
		於活躍市場的報價（第一層） Quoted prices in active markets (Level 1) 人民幣千元 RMB'000	重大可觀察輸入數據（第二層） Significant observable inputs (Level 2) 人民幣千元 RMB'000	重大不可觀察輸入數據（第三層） Significant unobservable inputs (Level 3) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
優先票據	Senior notes	—	4,205,800	—	4,205,800
計息銀行及其他借款	Interest-bearing bank and other borrowings	—	36,000,290	—	36,000,290
		—	40,206,090	—	40,206,090

43. 金融工具的公平值及公平值層級（續）

43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

公平值層級（續）

以下為於2020年及2019年12月31日對金融工具估值之重大不可觀察輸入數據概要連同定量敏感度分析：

Fair value hierarchy (Continued)

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 December 2020 and 2019:

	估值技術 Valuation technique	重大不可觀察輸入數據 Significant unobservable input	幅度 Range	公平值對輸入數據之敏感度 Sensitivity of fair value to the input
其他金融負債	現金流量貼現法	增量借款成本	2020年：7.20%-22.75%	增量借款成本增加／減少1%將致使公平值減少／增加人民幣31,000元／人民幣31,000元
Other financial liabilities	Discounted cash flow method	Incremental borrowing cost	2020: 7.20%-22.75%	1% increase/decrease in incremental borrowing cost would result in a decrease/increase in fair value by RMB31,000/RMB31,000
			2019年：7.20%至22.75%	增量借款成本增加／減少1%將致使公平值減少／增加人民幣103,000元／人民幣103,000元
			2019: 7.20%–22.75%	1% increase/decrease in incremental borrowing cost would result in a decrease/increase in fair value by RMB103,000/RMB103,000
		預期年收益率	2019年：16.97%至21.45%	預期年收益率增加／減少1%將致使公平值增加／減少人民幣22,000元／人民幣22,000元
		Expected rate of return per annum	2019: 16.97%–21.45%	1% increase/decrease in expected rate of return per annum would result in an increase/decrease in fair value by RMB22,000/RMB22,000
按公平值計入損益的金融資產	市場法	資產淨值	2020年：0.8134	資產淨值增加／減少1%將致使公平值增加／減少人民幣1,789,480元／人民幣1,789,480元
Financial assets at FVTPL	Market approach	Net asset value	2020: 0.8134	1% increase/decrease in net asset value would result in an increase/decrease in fair value by RMB 1,789,480/RMB1,789,480
		資產淨值	2019年：0.9708	資產淨值增加／減少1%將致使公平值增加／減少人民幣2,135,760元／人民幣2,135,760元
		Net asset value	2019: 0.9708	1% increase/decrease in net asset value would result in an increase/decrease in fair value by RMB2,135,760/RMB2,135,760

43. 金融工具的公平值及公平值層級(續)

43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

公平值層級(續)

以下為於2020年及2019年12月31日對金融工具估值之重大不可觀察輸入數據概要連同定量敏感度分析:(續)

Fair value hierarchy (Continued)

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 December 2020 and 2019: (Continued)

	估值技術 Valuation technique	重大不可觀察輸入數據 Significant unobservable input	幅度 Range	公平值對輸入數據之敏感度 Sensitivity of fair value to the input
財務擔保合約撥備	預期信貸虧損模型	收回率	2020年:37.30%至39.6%	收回率增加/減少1%將致使公平值減少/增加人民幣83,240元/人民幣83,240元
Provision for financial guarantee contracts	Expected credit loss model	Recovery rate	2020: 37.30%–39.6%	1% increase/decrease in recovery rate would result in a decrease/increase in fair value by RMB83,240/RMB83,240
			2019年:37.30%至40.00%	收回率增加/減少1%將致使公平值減少/增加人民幣52,905元/人民幣52,382元
			2019: 37.30%–40.00%	1% increase/decrease in recovery rate would result in a decrease/increase in fair value by RMB52,905/RMB52,382
		貼現率	2020年:1.20%至3.70%	貼現率增加/減少1%將致使公平值減少/增加人民幣4,189元/人民幣4,189元
		Discount rate	2020: 1.20%–3.70%	1% increase/decrease in discount rate would result in a decrease/increase in fair value by RMB4,189/RMB4,189
			2019年:1.26%至2.73%	貼現率增加/減少1%將致使公平值減少/增加人民幣2,663元/人民幣2,639元
			2019: 1.26%–2.73%	1% increase/decrease in discount rate would result in a decrease/increase in fair value by RMB2,663/RMB2,639

44. 財務風險管理目標及政策

本集團的主要金融工具主要包括現金及銀行等價物、受限制現金、已抵押存款、貿易應收款項、其他應收款項、貿易應付款項及應付票據及其他應付款項，該等金融工具自其經營中直接產生。本集團擁有其他金融資產及負債，如計息銀行及其他借款、優先票據、按公平值計入損益的金融資產、其他金融負債、應付關聯公司款項及應收關聯公司款項。該等金融工具的主要目的在於為本集團的運營融資。

本集團金融工具產生的主要風險為利率風險、信貸風險、外匯風險及流動資金風險。一般而言，本集團對其風險管理採取保守策略。為將本集團所面臨的該等風險保持最低，本集團並無使用任何衍生及其他工具作對沖目的。本集團未持有或發行可供交易的衍生金融工具。董事會檢討並同意各項風險管理政策，其概述如下：

(a) 利率風險

本集團面臨的市場利率變動風險主要與附註29所載的本集團計息銀行及其他借款有關。本集團並無使用衍生金融工具對沖利率風險。本集團使用浮息銀行借款及其他借款管理其利息成本。

於2020年12月31日，倘在所有其他變量維持不變情況下銀行借款及其他借款的利率上升／下降1%，則本集團的稅前溢利（通過對浮息借款的影響）將減少／增加約人民幣13,383,000元（2019年：人民幣12,202,000元）。

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments mainly include cash and bank equivalents, restricted cash, pledged deposits, trade receivables, other receivables, trade and bills payables and other payables, which arise directly from its operations. The Group has other financial assets and liabilities such as interest-bearing bank and other borrowings, senior notes, financial assets at fair value through profit or loss, other financial liabilities, amounts due to related companies and amounts due from related companies. The main purpose of these financial instruments is to raise finance for the Group's operations.

The main risks arising from the Group's financial instruments are interest rate risk, credit risk, foreign currency risk and liquidity risk. Generally, the Group introduces conservative strategies on its risk management. To keep the Group's exposure to these risks to a minimum, the Group has not used any derivatives and other instruments for hedging purposes. The Group does not hold or issue derivative financial instruments for trading purposes. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below:

(a) Interest rate risk

The Group's exposure to risk for changes in market interest rates relates primarily to the Group's interest-bearing bank and other borrowings set out in note 29. The Group does not use derivative financial instruments to hedge interest rate risk. The Group manages its interest cost using variable rate bank borrowings and other borrowings.

As at 31 December 2020, if the interest rate of bank and other borrowings had increased/decreased by 1% and all other variables held constant, the profit before tax of the Group, through the impact on floating rate borrowings, would have decreased/increased by approximately RMB13,383,000 (2019: RMB12,202,000).

44. 財務風險管理目標及政策(續)

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) 外匯風險

本集團已面臨交易性貨幣風險。該等風險源自以各單位功能貨幣以外的貨幣進行的交易。

此外，本集團已面臨有關其現金及現金等價物、計息銀行及其他借貸及優先票據的貨幣風險。

下表顯示於報告期末，本集團的稅前溢利(由於貨幣資產及負債的公平值發生變動)對美元、港元及人民幣匯率可能出現的合理變動(所有其他變數維持不變)的敏感度。

(b) Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from transactions by operating units in currencies other than the units' functional currencies.

In addition, the Group has currency exposures from its cash and cash equivalents, interest-bearing bank and other borrowings and senior notes.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the US$, HK$ and RMB exchange rates, with all other variables held constant, of the Group's profit before tax (due to changes in the fair values of monetary assets and liabilities).

		匯率 上升／(下降) Increase/(decrease) in rate % %	稅前溢利 增加／(減少) Increase/(decrease) in profit before tax 人民幣千元 RMB'000
2020年	**2020**		
倘人民幣兑美元貶值	If the RMB weakens against the US$	**–5%**	**(528,193)**
倘人民幣兑美元升值	If the RMB strengthens against the US$	**+5%**	**528,193**
倘人民幣兑港元貶值	If the RMB weakens against the HK$	**–5%**	**(3,750)**
倘人民幣兑港元升值	If the RMB strengthens against the HK$	**+5%**	**3,750**
2019年	2019		
倘人民幣兑美元貶值	If the RMB weakens against the US$	–5%	(188,685)
倘人民幣兑美元升值	If the RMB strengthens against the US$	+5%	188,685
倘人民幣兑港元貶值	If the RMB weakens against the HK$	–5%	1,373
倘人民幣兑港元升值	If the RMB strengthens against the HK$	+5%	(1,373)

44. 財務風險管理目標及政策(續)

(c) 信貸風險

本集團僅與享譽盛名兼信譽可靠的第三方進行交易。本集團的政策規定，所有擬按信貸期進行交易的客戶均須辦理信用核實程序。此外，本集團持續監控應收款項餘額，故壞賬風險並不重大。對於未以相關經營單位的功能貨幣計值的交易，在未經信貸控制主管的特別批准下，本集團不會給予信貸期。

最大風險及年終分級

下表載列基於本集團信貸政策(主要基於逾期資料，除非無需付出過多成本或精力即可獲得其他資料)列示的信貸質素及最大信貸風險，以及於12月31日的年終級別分類。呈列金額為金融資產的賬面總值及面臨的財務擔保合約信貸風險。

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(c) Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. For transactions that are not denominated in the functional currency of the relevant operating unit, the Group does not offer credit terms without the specific approval of the Head of Credit Control.

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December. The amounts presented are gross carrying amounts for financial assets and the exposure to credit risk for the financial guarantee contracts.

44. 財務風險管理目標及政策(續) 44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(c) 信貸風險(續) Credit risk (Continued)

最大風險及年終分級(續) Maximum exposure and year-end staging (Continued)

於2020年12月31日 As at 31 December 2020

		於12個月預期信貸虧損 12-month ECLs	存續期預期信貸虧損 Lifetime ECLs			
		第1階段 Stage 1 人民幣千元 RMB'000	第2階段 Stage 2 人民幣千元 RMB'000	第3階段 Stage 3 人民幣千元 RMB'000	簡化方法 Simplified approach 人民幣千元 RMB'000	Total 人民幣千元 RMB'000
貿易應收款項*	Trade receivables*	–	–	–	5,209	5,209
計入預付款項及其他應收款項的金融資產	Financial assets included in prepayments and other receivables					
一正常**	— Normal**	26,279,670	–	–	–	26,279,670
應收關聯公司款項	Due from related companies	10,931,355	–	–	–	10,931,355
受限制現金	Restricted cash					
一尚未逾期	— Not yet past due	6,186,597	–	–	–	6,186,597
已抵押存款	Pledged deposits					
一尚未逾期	— Not yet past due	2,135,604	–	–	–	2,135,604
現金及現金等價物	Cash and cash equivalents					
一尚未逾期	— Not yet past due	25,910,244	–	–	–	25,910,244
提供予聯營公司及合營企業的財務擔保	Financial guarantees provided to associates and joint ventures					
一尚未逾期	— Not yet past due	12,193,470	–	–	–	12,193,470
		83,636,940	–	–	5,209	83,642,149

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44. 財務風險管理目標及政策(續) 44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(c) 信貸風險(續) (c) Credit risk (Continued)

最大風險及年終分級(續) **Maximum exposure and year-end staging (Continued)**

於2019年12月31日 *As at 31 December 2019*

		12個月預期信貸虧損 12-month ECLs	存續期預期信貸虧損 Lifetime ECLs			
		第1階段 Stage 1 人民幣千元 RMB'000	第2階段 Stage 2 人民幣千元 RMB'000	第3階段 Stage 3 人民幣千元 RMB'000	簡化方法 Simplified approach 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
貿易應收款項*	Trade receivables*	–	–	–	3,035	3,035
計入預付款項及其他應收款項的金融資產	Financial assets included in prepayments and other receivables					
– 正常**	– Normal**	23,560,227	–	–	–	23,560,227
應收關聯公司款項	Due from related companies	9,446,200	–	–	–	9,446,200
受限制現金	Restricted cash					
– 尚未逾期	– Not yet past due	10,194,619	–	–	–	10,194,619
已抵押存款	Pledged deposits					
– 尚未逾期	– Not yet past due	1,344,886	–	–	–	1,344,886
現金及現金等價物	Cash and cash equivalents					
– 尚未逾期	– Not yet past due	14,955,756	–	–	–	14,955,756
提供予聯營公司及合營企業的財務擔保	Financial guarantees provided to associates and joint ventures					
– 尚未逾期	– Not yet past due	10,228,866	–	–	–	10,228,866
		69,730,554	–	–	3,035	69,733,589

* 有關貿易應收款項(本集團對此應用簡化方法計算減值)基於預期信貸虧損的資料披露於附註23。信貸風險並無出現重大集中。

* For trade receivables to which the Group applies the simplified approach for impairment, information based on the expected credit losses is disclosed in note 23. There is no significant concentration of credit risk.

** 當應收關聯公司款項及計入預付款項及其他應收款項的金融資產並無逾期及並無資料顯示該等金融資產自初始確認以來出現信貸風險大幅增加,其信貸質素視為「正常」。

** The credit quality of amounts due from related companies and the financial assets included in prepayments and other receivables is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition.

44. 財務風險管理目標及政策(續)

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(d) 流動資金風險

本集團的目標是通過使用計息銀行及其他借款、資產支持證券所得款項及優先票據維持資金持續性及靈活性之間的平衡。現金流量受持續密切監控。

本集團於報告期末按合約未貼現付款計算的金融負債的到期情況如下：

(d) Liquidity risk

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

The maturity profile of the Group's financial liabilities as at the end of the reporting period based on contractual undiscounted payments, is as follows:

		按要求 On demand 人民幣千元 RMB'000	少於3個月 Less than 3 months 人民幣千元 RMB'000	3至12個月 3 to 12 months 人民幣千元 RMB'000	1年以上 Over 1 year 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
2020年12月31日	31 December 2020					
優先票據	Senior notes	–	1,804,930	5,501,211	1,570,623	8,876,764
貿易應付款項及應付票據	Trade and bills payables	–	17,082,883	–	–	17,082,883
計入其他應付款項及應計費用的金融負債	Financial liabilities included in other payables and accruals	–	19,959,372	–	–	19,959,372
應付關聯公司款項	Due to related companies	18,130,579	–	–	–	18,130,579
財務擔保合約	Financial guarantee contracts	12,193,470	–	–	–	12,193,470
其他金融負債	Other financial liabilities	68,315	–	–	–	68,315
計息銀行及其他借款	Interest-bearing bank and other borrowings	–	2,266,224	14,211,673	28,419,856	44,897,753
資產支持證券所得款項	Proceeds from assets-backed securities	–	–	–	317,709	317,709
租賃負債	Lease liabilities	–	867	46,380	72,695	119,942
		30,392,364	41,114,276	19,759,264	30,380,883	121,646,787

44. 財務風險管理目標及政策(續) 44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(d) 流動資金風險(續) (d) Liquidity risk (Continued)

		按要求 On demand 人民幣千元 RMB'000	少於3個月 Less than 3 months 人民幣千元 RMB'000	3至12個月 3 to 12 months 人民幣千元 RMB'000	1年以上 Over 1 year 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
2019年12月31日	31 December 2019					
優先票據	Senior notes	–	–	1,378,045	2,817,326	4,195,371
貿易應付款項及應付票據	Trade and bills payables	–	12,060,536	–	–	12,060,536
計入其他應付款項及應計費用的金融負債	Financial liabilities included in other payables and accruals	–	15,436,018	–	–	15,436,018
應付關聯公司款項	Due to related companies	11,985,635	–	–	–	11,985,635
財務擔保合約	Financial guarantee contracts	10,228,866	–	–	–	10,228,866
其他金融負債	Other financial liabilities	92,378	–	–	–	92,378
計息銀行及其他借款	Interest-bearing bank and other borrowings	–	3,632,856	16,352,478	21,006,979	40,992,313
租賃負債	Lease liabilities	–	1,537	80,952	91,068	173,557
		22,306,879	31,130,947	17,811,475	23,915,373	95,164,674

(e) 資本管理 (e) Capital management

本集團資本管理的主要目標是為保障本集團持續經營並維持穩健的資本比率的能力，以支持其業務並使股東價值最大化。

本集團會根據經濟狀況的變化管理及調整其資本架構。為維持或調整資本架構，本集團或會對派付予股東的股息作出調整、返還股東資本或發行新股份。

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

44. 財務風險管理目標及政策(續) 44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(e) 資本管理(續) Capital management (Continued)

本集團採用資本負債比率(即債務淨額除以資本總額加債務淨額)來監控資本。債務淨額包括貿易應付款項及應付票據、計入其他應付款項及應計費用的金融負債、應付關聯公司款項、財務擔保合約撥備、其他金融負債、計息銀行及其他借款(可換股債券除外)、租賃負債、優先票據及資產支持證券所得款項,減現金及現金等價物。資本指母公司擁有人應佔權益。於報告期末的資本負債比率如下:

The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt includes trade and bills payables, financial liabilities included in other payables and accruals, amounts due to related companies, provision for financial guarantee contracts, other financial liabilities, interest-bearing bank and other borrowings (other than convertible bonds), lease liabilities, senior notes and proceeds from asset-backed securities, less cash and cash equivalents. Capital represents equity attributable to owners of the parent. The gearing ratio as at the end of the reporting period was as follows:

		2020年12月31日 31 December 2020 人民幣千元 RMB'000	2019年12月31日 31 December 2019 人民幣千元 RMB'000
貿易應付款項及應付票據	Trade and bills payables	17,082,883	12,060,536
計入其他應付款項及應計費用的金融負債	Financial liabilities included in other payables and accruals	24,488,785	19,019,087
應付關聯公司款項	Due to related companies	18,130,579	11,985,635
財務擔保合約撥備	Provision for financial guarantee contracts	72,914	31,364
其他金融負債	Other financial liabilities	68,315	92,378
計息銀行及其他借款	Interest-bearing bank and other borrowings	44,897,753	35,985,869
資產支持證券所得款項	Proceeds from asset-backed securities	317,709	—
優先票據	Senior notes	8,876,764	4,195,371
租賃負債	Lease liabilities	119,942	146,444
減:現金及現金等價物	Less: Cash and cash equivalents	(25,910,244)	(14,955,756)
債務淨額	Net debt	88,145,400	68,560,928
母公司擁有人應佔權益	Equity attributable to owners of the parent	10,906,737	8,728,100
資本及債務淨額	Capital and net debt	99,052,137	77,289,028
資本負債比率	Gearing ratio	88.99%	88.71%

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45. 本公司財務狀況表

45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

於報告期末本公司財務狀況表的資料如下：

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
非流動資產	**NON-CURRENT ASSETS**		
物業、廠房及設備	Property, plant and equipment	35	40
投資附屬公司	Investment in subsidiaries	200,523	200,523
非流動資產總額	Total non-current assets	200,558	200,563
流動資產	**CURRENT ASSETS**		
現金及現金等價物	Cash and cash equivalents	160,766	441,905
應收附屬公司款項	Due from subsidiaries	17,541,749	9,374,034
流動資產總額	Total current assets	17,702,515	9,815,939
流動負債	**CURRENT LIABILITIES**		
其他應付款項及應計費用	Other payables and accruals	2,517,396	34,131
優先票據	Senior notes	7,306,141	1,378,045
流動負債總額	Total current liabilities	9,823,537	1,412,176
流動資產淨額	**NET CURRENT ASSETS**	7,878,978	8,403,763
資產總額減流動負債	**TOTAL ASSETS LESS CURRENT LIABILITIES**	8,079,536	8,604,326
非流動負債	**NON-CURRENT LIABILITIES**		
優先票據	Senior notes	1,570,623	2,817,326
非流動負債總額	Total non-current liabilities	1,570,623	2,817,326
淨資產	Net assets	6,508,913	5,787,000
權益	**EQUITY**		
股本（附註33）	Share capital (note 33)	31,450	31,450
儲備（附註35）	Reserves (note 35)	6,477,463	5,755,550
總權益	Total equity	6,508,913	5,787,000

45. 本公司財務狀況表(續)

45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

附註：

Note:

本公司的儲備概要如下：

A summary of the Company's reserves is as follows:

		股本 Share capital 人民幣千元 RMB'000	股份溢價 Share premium 人民幣千元 RMB'000	股本儲備 Capital reserve 人民幣千元 RMB'000	購股權儲備 Share option reserve 人民幣千元 RMB'000	保留溢利 Retained profits 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2019年1月1日的結餘	Balance at 1 January 2019	85	954,732	200,523	–	4,415	1,159,755
年度合計全面收益	Total comprehensive income for the year	–	–	–	–	2,415,134	2,415,134
發行新股份	Issuance of new shares	31,365	2,675,033	–	–	–	2,706,398
股息及分派	Dividends and distribution	–	–	–	–	(494,287)	(494,287)
於2019年12月31日及2020年1月1日的結餘	Balance at 31 December 2019 and 1 January 2020	31,450	3,629,765	200,523	–	1,925,262	5,787,000
年度合計全面收益	Total comprehensive income for the year	–	–	–	–	2,285,397	2,285,397
股息及分派	Dividends and distributions	–	–	–	–	(1,563,018)	(1,563,018)
以權益結算的購股權安排	Equity-settled share option arrangement	–	–	–	(466)	–	(466)
於2020年12月31日的結餘	Balance at 31 December 2020	31,450	3,629,765	200,523	(466)	2,647,641	6,508,913

財務報表附註
Notes to Financial Statements

2020年12月31日 31 December 2020

46. 報告期後事項

發行優先票據

於2021年1月13日，本公司發行於2022年到期本金額為200,000,000美元的優先票據。優先票據按每年9.5%計息，每半年到期付息。優先票據的到期日為2022年7月16日。於到期日前任何時間，本公司可選擇按預先釐定的贖回價贖回優先票據。

於2021年2月1日，本公司發行於2022年到期本金額為250,000,000美元的優先票據。優先票據按每年7.5%計息，每半年到期付息。優先票據的到期日為2022年1月31日。於到期日前任何時間，本公司可選擇按預先釐定的贖回價贖回優先票據。

46. EVENTS AFTER THE REPORTING PERIOD

Issuance of senior notes

On 13 January 2021, the Company issued senior notes with a principal amount of US$ 200,000,000 due in 2022. The senior notes bear interest at 9.5% per annum which is payable semi-annually in arrears. The maturity date of the senior notes is 16 July 2022. At any time prior to maturity, the Company may at its option redeem the senior notes at a pre-determined redemption price.

On 1 February 2021, the Company issued senior notes with a principal amount of US$250,000,000 due in 2022. The senior notes bear interest at 7.5% per annum which is payable semi-annually in arrears. The maturity date of the senior notes is 31 January 2022. At any time prior to maturity, the Company may at its option redeem the senior notes at a pre-determined redemption price.

47. 批准財務報表

財務報表乃於2021年3月23日獲董事會批准及授權刊發。

47. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 23 March 2021.

五年財務概要
Five-Year Financial Summary

		截至12月31日止年度 Year ended 31 December 2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000	2018年 2018 人民幣千元 RMB'000	2017年 2017 人民幣千元 RMB'000	2016年 2016 人民幣千元 RMB'000
收入	Revenue	65,940,566	56,639,596	30,214,688	14,026,299	2,925,411
銷售成本	Cost of sales	52,087,655	(43,457,345)	(23,303,847)	(11,166,324)	(2,308,844)
毛利	Gross profit	13,852,911	13,182,251	6,910,841	2,859,975	616,567
其他收入及收益	Other income and gains	918,050	233,873	95,045	24,517	163,475
銷售及分銷開支	Selling and distribution expenses	(2,254,253)	(2,030,081)	(1,333,901)	(823,698)	(405,186)
行政開支	Administrative expenses	(2,848,025)	(2,549,711)	(1,648,265)	(701,224)	(377,001)
金融資產減值虧損	Impairment losses on financial assets	(5,562)	(9,870)	(10,964)	(2,162)	(473)
其他開支	Other expenses	(186,371)	(255,162)	(197,760)	(20,333)	(30,059)
投資物業公平值收益	Fair value gains on investment properties	88,365	49,855	71,971	261,898	8,725
按公平值計入損益的金融資產公平值收益／(虧損)	Fair value gains/(losses) on financial assets at fair value through profit or loss	(30,929)	(6,880)	(4,039)	(5,378)	17,919
融資收入	Finance income	408,100	515,645	353,711	150,805	63,797
融資成本	Finance costs	(542,494)	(466,533)	(433,466)	(356,320)	(269,018)
應佔溢利及虧損：	Share of profits and losses of:					
合營企業	Joint ventures	467,861	979,353	(82,242)	(134,844)	(29,053)
聯營公司	Associates	497,169	255,371	717,545	14,649	(33,648)
稅前溢利／(虧損)	**Profit/(loss) before tax**	10,364,822	9,898,111	4,438,476	1,267,885	(273,955)
所得稅(開支)／抵免	Income tax (expense)/credit	(3,798,407)	(3,642,203)	(1,912,189)	(769,311)	4,186
年度溢利／(虧損)	**Profit/(loss) for the year**	6,566,415	6,255,908	2,526,287	498,574	(269,769)
以下人士應佔：	Attributable to:					
本公司擁有人	Owners of the Company	3,743,429	3,833,699	1,931,336	502,667	(168,627)
非控股權益	Non-controlling interests	2,822,986	2,422,209	594,951	(4,093)	(101,142)
		6,566,415	6,255,908	2,526,287	498,574	(269,769)

五年財務概要
Five-Year Financial Summary

		於12月31日 As at 31 December				
		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000	2018年 2018 人民幣千元 RMB'000	2017年 2017 人民幣千元 RMB'000	2016年 2016 人民幣千元 RMB'000
資產	**ASSETS**					
非流動資產	Non-current assets	**24,082,399**	14,389,227	7,680,424	2,721,979	846,134
流動資產	Current assets	**246,750,891**	210,130,756	160,394,192	96,488,433	45,478,960
資產總額	**Total assets**	**270,833,290**	224,519,983	168,074,616	99,210,412	46,325,094
權益及負債	**EQUITY AND LIABILITIES**					
權益總額	Total equity	**30,182,150**	20,871,555	6,754,232	2,353,751	654,988
非流動負債	Non-current liabilities	**31,014,863**	19,629,976	12,871,427	17,175,187	10,534,680
流動負債	Current liabilities	**209,636,277**	184,018,452	148,448,957	79,681,474	35,135,426
負債總額	Total liabilities	**240,651,140**	203,648,428	161,320,384	96,856,661	45,670,106
權益及負債總額	**Total equity and liabilities**	**270,833,290**	224,519,983	168,074,616	99,210,412	46,325,094


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