



# 金地商置

Gemdale Properties & Investment

**Gemdale Properties and Investment Corporation Limited**

**金地商置集團有限公司\***

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 535)

\* For identification purpose only 僅供識別

ANNUAL REPORT 年報

# 2020





# Contents

## 目錄

Corporate Information	2	公司資料
Chairman's Statement	4	主席報告
Management Discussion and Analysis	8	管理層討論及分析
Financial Highlights	8	財務概要
Financial Review	9	財務回顧
Five-year Financial Summary	17	五年財務概要
Review of Operations	18	業務回顧
Profiles of Directors and Company Secretary	32	董事及公司秘書簡介
Corporate Governance Report	36	企業管治報告
Environmental, Social and Governance Report	59	環境、社會及管治報告
Statutory Reports and Financial Statements	121	法定報告及財務報表
Directors' Report	121	董事會報告
Independent Auditor's Report	151	獨立核數師報告
Consolidated Statement of Profit or Loss	159	綜合損益表
Consolidated Statement of Comprehensive Income	160	綜合全面收益表
Consolidated Statement of Financial Position	161	綜合財務狀況表
Consolidated Statement of Changes in Equity	163	綜合權益變動表
Consolidated Statement of Cash Flows	165	綜合現金流量表
Notes to the Financial Statements	168	財務報表附註
Particulars of Major Interests in Properties	338	主要物業權益詳情

# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Ling Ke  
Mr. Huang Juncan (*Chairman*)  
Mr. Xu Jiajun (*Chief Executive Officer*)  
Mr. Wei Chuanjun (*Chief Financial Officer*)

#### Non-executive Directors

Mr. Loh Lian Huat  
Ms. Zhang Feiyun

#### Independent Non-executive Directors

Mr. Hui Chiu Chung  
Mr. Chiang Sheung Yee, Anthony  
Mr. Xia Xiping

### COMMITTEES

#### Audit Committee

Mr. Xia Xiping (*Chairman*)  
Mr. Hui Chiu Chung  
Mr. Chiang Sheung Yee, Anthony

#### Nomination Committee

Mr. Huang Juncan (*Chairman*)  
Mr. Hui Chiu Chung  
Mr. Chiang Sheung Yee, Anthony

#### Remuneration Committee

Mr. Hui Chiu Chung (*Chairman*)  
Mr. Xia Xiping  
Mr. Xu Jiajun

#### Executive Committee

Mr. Ling Ke  
Mr. Huang Juncan  
Mr. Xu Jiajun  
Mr. Wei Chuanjun

### COMPANY SECRETARY

Mr. Wong Ho Yin

### 董事會

#### 執行董事

凌克先生  
黃俊燦先生 (*主席*)  
徐家俊先生 (*行政總裁*)  
韋傳軍先生 (*財務總裁*)

#### 非執行董事

Loh Lian Huat先生  
張斐贊女士

#### 獨立非執行董事

許照中先生  
蔣尚義先生  
夏新平先生

### 委員會

#### 審核委員會

夏新平先生 (*主席*)  
許照中先生  
蔣尚義先生

#### 提名委員會

黃俊燦先生 (*主席*)  
許照中先生  
蔣尚義先生

#### 薪酬委員會

許照中先生 (*主席*)  
夏新平先生  
徐家俊先生

#### 執行委員會

凌克先生  
黃俊燦先生  
徐家俊先生  
韋傳軍先生

### 公司秘書

黃灝賢先生

# Corporate Information

## 公司資料

### REGISTERED OFFICE

Victoria Place, 5th Floor  
31 Victoria Street  
Hamilton HM 10  
Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

19/F, Central Tower  
28 Queen's Road Central  
Central  
Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Standard Limited  
Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### AUDITORS

Ernst & Young  
*Certified Public Accountants*  
*Registered Public Interest Entity Auditor*

### LEGAL ADVISERS

Sidley Austin  
Sit, Fung, Kwong & Shum

### PRINCIPAL BANKERS

The Bank of East Asia, Limited  
China Everbright Bank Co., Ltd.  
China Merchants Bank Co., Ltd.  
DBS Bank Ltd., Hong Kong Branch  
Standard Chartered Bank (Hong Kong) Limited

### COMPANY WEBSITE

<http://www.gemdalepi.com>

### STOCK CODE

535

### 註冊辦事處

Victoria Place, 5th Floor  
31 Victoria Street  
Hamilton HM 10  
Bermuda

### 總辦事處及香港主要營業地址

香港  
中環  
皇后大道中28號  
中匯大廈19樓

### 股份過戶登記總處

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

### 香港股份過戶登記分處

卓佳標準有限公司  
香港  
皇后大道東183號  
合和中心54樓

### 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*

### 法律顧問

盛德律師事務所  
薛馮鄭岑律師行

### 主要往來銀行

東亞銀行有限公司  
中國光大銀行股份有限公司  
招商銀行股份有限公司  
星展銀行有限公司香港分行  
渣打銀行(香港)有限公司

### 公司網址

<http://www.gemdalepi.com>

### 股份代號

535

# Chairman's Statement

## 主席報告



**Huang Juncan** Chairman  
黃俊燦 主席

I am pleased to present to you the annual report of Gemdale Properties and Investment Corporation Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) for the year ended 31 December 2020.

本人欣然提呈金地商置集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至2020年12月31日止年度之年度報告。

### MARKET OVERVIEW

In the first quarter of 2020, the Chinese economy entered an ice age and China's real estate sector suffered an unprecedented impact from the COVID-19 pandemic. Sales volume plummeted and construction works were suspended. Thanks to the active leadership of the Chinese government, the pandemic was quickly and effectively controlled within short period of time. Chinese economy as well as the property market strongly recovered since the second quarter of 2020. And the market remained strong in the second half of 2020.

### 市場概覽

於2020年第一季受到新型冠狀病毒肺炎疫情的影響，中國經濟進入冰河時期，中國房地產業亦受到前所未有的影響，導致銷量急跌，建築工程暫停。在中國政府的積極領導下，疫情得以在短時間內迅速有效受控。自2020年第二季起，中國經濟及物業市場復甦強勁。市場於2020年下半年仍然強勁。

# Chairman's Statement

## 主席報告

The central government adhered to the overall principal that “houses are built to be inhabited, not for speculation”, with “specific implementation of policies in line with conditions of various cities” to promote healthy and steady development of real estate market. Together with the announcement of new financing rules “The Three Red Lines Rules” for real estate companies by The People's Bank of China and the Ministry of Housing in August 2020, land market was cooled down immediately. Some high-debt participants tried to deleverage through slowing down land acquisitions abruptly and launching large-scale campaigns offering huge discount for their properties in order to enhance liquidity.

### BUSINESS OVERVIEW

Though facing challenging market environment in the first quarter of 2020, the Group managed to achieve another record-high contracted sales of RMB75.2 billion, representing an increase of approximately 18% over last year. In the meantime, the Group achieved a cash collection ratio of over 79% from contracted sales for current year, which provided solid cashflow and foundation for the Group's operation under challenging market environment.

The profits attributable to shareholders also reached a record high of RMB4.35 billion, representing a year-on-year growth of 15%. The core profit attributable to shareholders amounted to RMB4.59 billion, representing a year-on-year increase of 14%.

In 2020, the gross profit margin of the Group was 42%, demonstrating its strong profitability under low finance cost, excellent cost control, good management and reasonable land acquisition cost.

During the year, the Group has expanded aggressively in its investment and development of business parks projects. The Group currently has approximately 2 million square meters of business park properties under management. In the meantime, the Group has approximately 1.3 million square meters of commercial properties. In aggregate, our targeted for the Group's total rental income in fiscal year 2023 exceeding RMB2.5 billion.

中央政府堅持「房子是用來住的、不是用來炒的」的大原則，針對各大城市的狀況實施具體的政策，推動房地產市場穩健發展。隨著中國人民銀行及住建部於2020年8月公佈有關房地產公司的新融資規則「三條紅線規則」，土地市場即時降溫。部分高負債參與者試圖透過放緩土地收購，並舉辦大型活動為其物業提供大額折扣，實現去槓桿化，從以提高資金流動性。

### 業績回顧

儘管市場環境於2020年第一季度面臨不少挑戰，本集團的合約銷售額仍創歷史新高，金額達人民幣752億元，較去年增長約18%。同時，本集團於本年度合約銷售額的現金回款率超過79%，在困難重重的市場環境中，為本集團的營運提供穩定的現金流及奠定穩定的根基。

股東應佔溢利亦創歷史新高達人民幣43.5億元，同比增幅為15%。股東應佔核心溢利達人民幣45.9億元，同比增幅為14%。

於2020年，本集團的毛利率達42%，證明其盈利能力強勁，歸因於融資成本低、優秀成本控制、良好管理及合理土地收購成本。

於本年度，本集團積極拓展投資及開發商業園項目。本集團現有約200萬平方米在管商業園物業。同時，本集團有約130萬平方米商業物業。整體而言，預期集團的於2023財年的租金收入將超過人民幣25億元。

# Chairman's Statement

## 主席報告

In 2020, China's real estate market was a low-growth year. Still, the Group acquired 34 new development sites in Shanghai, Shenzhen, Hangzhou, Kunshan, Nanjing, Qingdao, Kunming, Yancheng, Nanchang, Jiangyin, Suzhou and Wuhan, with an aggregate GFA of approximately 5.58 million square meters at total attributable costs of RMB24.1 billion at an average acquisition costs of approximately RMB8,300 per square meter. Thanks to the Group's proactive expansion and development of diversified channels to acquire land plots since 2019, its land bank has already covered 27 cities in 14 provinces in China, 80% of which were located in first- and second-tier cities.

In appreciation of the support of our shareholders, the Board resolved, which is subject to the approval by the shareholders of the Company in the forthcoming annual general meeting, to declare the payment of a final dividend of RMB8 cents per ordinary share for the year ended 31 December 2020 to shareholders, representing an increase of 11.4% compared to the final dividend last year.

### OUTLOOK

Looking forward to 2021, as more people would receive COVID-19 vaccine and people's daily life would resume back to normal, the Chinese economy should record a substantial boost. The real estate market in first- and second-tier cities should remain robust as demand from first home buyers and upgraders are still rigid. Large players in real estate market would keep their competitive edge over smaller players as they have more diversified channels to acquire lands, lower finance costs and better management efficiency.

The real estate market would adapt to the regulatory measures of "differentiated policies for different cities". The "Three Red Lines" financing measures would pose an immense pressure over high-debt real estate companies and would cause them to be conservative in land acquisitions. Under this environment, it should provide a good environment for the Group to accumulate quality land bank and increase our market share.

2020年對中國房地產市場而言是一個低增長年。本集團仍然於上海、深圳、杭州、崑山、南京、青島、昆明、鹽城、南昌、江陰、蘇州及武漢收購34幅新開發用地，總樓面面積約558萬平方米，總應佔成本為人民幣241億元，平均收購成本為每平方米約人民幣8,300元。得益於本集團自2019年起積極擴展及發展多元渠道以收購土地，其土地儲備已覆蓋中國14個省份27個城市，當中80%土地位於一線及二線城市。

為感謝股東的支持，董事會決議，待本公司股東於即將舉行之股東週年大會上批准後，向股東派付截至2020年12月31日止年度之末期股息每股普通股人民幣8仙，較去年度之末期股息增長11.4%。

### 展望

展望2021年，隨著更多人接種新型冠狀病毒肺炎疫苗，人們的日常生活將恢復正常，中國經濟將於2021年錄得大幅增長。由於首次置業者及換樓買家的剛性需求持續，一線及二線城市的房地產市場應保持強勁。由於大型參與者收購土地渠道更多元化、融資成本更低及管理更高效益，故房地產市場的大型參與者的競爭優勢將保持在小型參與者之上。

房地產市場將適應「因城施策」的監管措施。「三條紅線」融資措施將對高債務房地產公司構成巨大壓力，並將導致彼等在收購土地方面的工作有所卻步，此情況為本集團提供了良好的環境，積累優質土地儲備及提高市場佔有率。



# Chairman's Statement

## 主席報告

### CONCLUSION

On behalf of the Board, I would like to express my sincere appreciation to our shareholders, business partners and customers for their care and support to the Group in the past year. I would also like to take this opportunity to express my gratitude to our directors, management and staffs for their valuable contributions. We will continue to forge ahead and accelerate our growth and development, enhance our competitive edge and profitability and devote our best efforts to become one of the most successful property developers in China.

**Mr. Huang Juncan**

*Chairman*

Hong Kong, 22 March 2021

### 結語

本人謹代表董事會感謝各位股東、合作夥伴及客戶於過去一年對本集團的關心及支持，並藉此機會感謝各位董事、管理人員及員工所作出的寶貴貢獻。我們將繼續向前邁進，推動我們增長及發展，提升競爭優勢及盈利能力，並積極致力成為中國最成功的房地產開發商之一。

黃俊燦先生

*主席*

香港，2021年3月22日

# Financial Highlights

## 財務概要

(In RMB' 000)	(以人民幣千元為單位)	Year ended <b>31 December</b> <b>2020</b> 截至2020年 12月31日止 年度	Year ended 31 December 2019 截至2019年 12月31日止 年度
Revenue	收入	<b>16,321,682</b>	11,710,186
Profit attributable to owners of the Company	本公司持有人應佔溢利	<b>4,354,548</b>	3,799,628
Core profit attributable to owners of the Company	本公司持有人應佔核心溢利	<b>4,678,412</b>	4,100,825
Earnings per share (Basic: RMB)	每股盈利(基本：人民幣元)	<b>0.2679</b>	0.2392

(In RMB' 000)	(以人民幣千元為單位)	As at <b>31 December</b> <b>2020</b> 於2020年 12月31日	As at 31 December 2019 於2019年 12月31日
Total assets	資產總額	<b>64,407,140</b>	63,169,647
Total liabilities	負債總額	<b>43,308,088</b>	45,272,201
Total equity (including non-controlling interests)	權益總額(包括非控股股東權益)	<b>21,099,052</b>	17,897,446
Total borrowings	貸款總額	<b>18,321,435</b>	10,266,638
Net borrowings	貸款淨額	<b>11,037,614</b>	4,649,753
Net asset value per share (RMB)	每股資產淨值(人民幣元)	<b>1.146</b>	0.946
Cash and bank deposits over total current portion borrowings	現金及銀行存款除以流動借款總額	<b>3.5</b>	1.4
Gearing ratio	負債比率	<b>87%</b>	57%
Net borrowings over total equity	貸款淨額除以權益總額	<b>52%</b>	26%

# Financial Review

## 財務回顧

### FINANCIAL REVIEW

The accounting policies and methods of computation used in the preparation of the financial statements for the year ended 31 December 2020 were consistent with those used in the last financial year ended 31 December 2019, except that the Group has applied the *Conceptual Framework for Financial Reporting 2018* and, for the first time, the revised Hong Kong Financial Reporting Standards (“HKFRSs”, which included all HKFRSs, Hong Kong Accounting Standards and Interpretations) issued by Hong Kong Institute Certified Public Accountants which are effective for the Group’s financial year beginning on or after 1 January 2020.

### RESULTS FOR THE YEAR ENDED 31 DECEMBER 2020

The revenue of the Group for the year ended 31 December 2020 increased to RMB16,321.7 million from RMB11,710.2 million for the year ended 31 December 2019. The increase was primarily due to the significant increase in revenue recognised from sales of properties by RMB4,498.3 million.

Other income and gains increased to RMB1,548.2 million for the year ended 31 December 2020 from RMB896.0 million for the year ended 31 December 2019. The increase was mainly due to rise in income from fitting out works by RMB373.1 million, increase in consulting services and interest income by RMB72.1 million and RMB38.1 million respectively. Further, the Group disposed of certain subsidiaries with disposal gain of RMB94.2 million during the year.

The fair value gain of investment properties of RMB85.7 million was reported for the year ended in 31 December 2020, against RMB109.3 million for the year ended 31 December 2019. Furthermore, the Group’s financial assets at fair value recorded a fair value loss of RMB140.9 million during the year.

The Group’s direct operating expenses for the year ended 31 December 2020 increased to RMB1,916.3 million from RMB1,458.7 million for the year ended 31 December 2019. As the fitting-out works income, included in other income and gains, has had significant growth during the year, the related direct operating expenses also increased by approximately RMB360.1 million. Further, due to continuing expansion of property investment and management business scale in PRC in the current year, higher operating expenses was incurred.

### 財務回顧

編製截至2020年12月31日止年度之財務報表所採用之會計政策及計算方法，與截至2019年12月31日止上一財政年度所採用者一致，惟本集團已採用2018年財務呈報概念框架及首次採納自2020年1月1日或之後開始本集團財政年度生效之經修訂香港財務報告準則（「香港財務報告準則」）（包括所有香港財務報告準則、香港會計準則及詮釋）除外。

### 截至2020年12月31日止年度業績

本集團截至2020年12月31日止年度之收入由截至2019年12月31日止年度之人民幣11,710,200,000元增加至人民幣16,321,700,000元。本年度收入增加主要由於物業銷售之確認收入大幅上升人民幣4,498,300,000元。

截至2020年12月31日止年度之其他收入及收益由截至2019年12月31日止年度之人民幣896,000,000元增加至人民幣1,548,200,000元。主要上升原因乃本年度來自裝修工程收入上升人民幣373,100,000元，顧問服務收入及利息收入分別增加人民幣72,100,000元及人民幣38,100,000元。此外，本集團於年內出售若干附屬公司產生出售收益人民幣94,200,000元。

截至2020年12月31日止年度內之投資物業公允值收益為人民幣85,700,000元，而截至2019年12月31日止年度為人民幣109,300,000元。另外，本集團以公允值計量之金融資產於年內錄得公允值虧損人民幣140,900,000元。

本集團截至2020年12月31日止年度錄得之直接經營開支，由截至2019年12月31日止年度之人民幣1,458,700,000元增加至人民幣1,916,300,000元。因計入其他收入及收益之裝修工程收入於本年有大幅增長，其相關之直接經營費用也相應增加約人民幣360,100,000元。此外，由於本年度持續擴展國內物業投資及管理業務規模，引致直接經營開支上升。

# Financial Review

## 財務回顧

The Group's administrative expenses for the year ended 31 December 2020 increased to RMB196.0 million from RMB169.7 million for the year ended 31 December 2019, increased by RMB26.3 million.

The finance costs went up to RMB651.4 million for the current year from RMB492.0 million for the year ended 31 December 2019, increased by RMB159.4 million. Due to the successful bidding of a number of PRC property projects and acquisitions this year, resulted in increasing loans from related parties and led to higher interest expenses paid to the related parties by RMB144.9 million (net of capitalised interest).

Share of results of joint ventures and associates of the Group reported an aggregate profit of RMB1,948.6 million for the year ended 31 December 2020, against RMB2,338.3 million for the last year. The decrease was mainly due to reduction in revenue recognition from sales of properties of joint ventures and associates in the PRC.

Overall, the Group's profit attributable to owners of the Company increased from RMB3,799.6 million for the year ended 31 December 2019 to RMB4,354.5 million for the year ended 31 December 2020. The increase was mainly due to increased sales recognition. The Group's core profit attributable to owners of the Company, excluding changes in fair values of investment properties, right-of-use assets and financial assets at fair value, and impairment on receivables and stock of properties, amounted to RMB4,678.4 million for the year ended 31 December 2020, against RMB4,100.8 million for the corresponding period of last year, an increase of 14%.

The Group recorded basic earnings per share of RMB0.2679 for the year ended 31 December 2020, against basic earnings per share of RMB0.2392 for the year ended 31 December 2019, representing an increase of 12%. The diluted earnings per share for the current year and prior year were RMB0.2637 and RMB0.2346 respectively.

本集團截至2020年12月31日止年度錄得之行政開支，由截至2019年12月31日止年度之人民幣169,700,000元上升至人民幣196,000,000元，增加人民幣26,300,000元。

本年度之財務費用由截至2019年12月31日止年度人民幣492,000,000元上升至人民幣651,400,000元，增加人民幣159,400,000元。由於本年成功競得若干中國物業項目及收購事項，以致向關連方借款增加，從而給關連方之利息開支上升人民幣144,900,000元（已扣除資本化利息）。

本集團截至2020年12月31日錄得應佔合營公司及聯營公司溢利總額人民幣1,948,600,000元，而去年則為人民幣2,338,300,000元。主要由於來自中國合營公司及聯營公司之物業銷售收入確認減少所致。

整體而言，本集團截至2020年12月31日止年度錄得之本公司持有人應佔溢利由截至2019年12月31日止年度人民幣3,799,600,000元增加至人民幣4,354,500,000元。溢利增加主要原因乃銷售收入增加所致。本集團截至2020年12月31日止年度之本公司持有人應佔核心溢利（不考慮投資物業、使用權資產及以公允值計量之金融資產之公允值變動，以及應收款及物業存貨之減值）為人民幣4,678,400,000元，去年同期則為人民幣4,100,800,000元，增長14%。

本集團錄得截至2020年12月31日止年度每股基本盈利為人民幣0.2679元，截至2019年12月31日止年度則為人民幣0.2392元，上升12%。本年度及上年度之每股攤薄盈利分別為人民幣0.2637及人民幣0.2346元。

### PROPOSED FINAL DIVIDEND

The Board resolved to recommend the payment of a final dividend of RMB0.08 per share (2019: RMB0.0718 per share) for the year ended 31 December 2020, subject to shareholders' approval at the forthcoming annual general meeting of the Company. The proposed final dividend, if approved, will be paid on or about 2 July 2021 to shareholders whose names appear on the register of members of the Company on 8 June 2021. The proposed final dividend shall be declared in RMB and paid in Hong Kong dollars ("HK\$"). The final dividend payable in HK\$ will be converted from RMB at the average middle rate of RMB to HK\$ as announced by the People's Bank of China for the period from 21 May 2021 to 27 May 2021.

### BUSINESS SEGMENTS

#### Property development

For the year ended 31 December 2020, the revenue of property development segment substantially increased to RMB15,201.5 million, representing 93% of the total revenue, compared with RMB10,703.2 million, representing 91% of the total revenue for the year ended 31 December 2019. Revenue for the current year was mainly contributed by the sales of properties of Beijing Jindi Yuefenghua, Hangzhou Dayunchenfu, Shanghai Jindi Zizaicheng, Shenyang Yijing and Xi'an Yihua Nian. Due to the decrease in profit contribution from joint ventures and associates in the year, the profit of the property development segment during the current year slightly increased to RMB7,729.6 million, against RMB7,551.4 million for the previous year.

### 建議末期股息

董事會建議，待本公司股東於即將舉行之股東週年大會上批准後，派付截至2020年12月31日止年度之末期股息每股人民幣0.08元（2019年：每股人民幣0.0718元）。該建議末期股息（如獲批准）將約於2021年7月2日派付予於2021年6月8日名列本公司股東名冊之股東。建議末期股息將以人民幣宣派並以港幣支付。應付末期股息將按中國人民銀行於2021年5月21日至2021年5月27日期間所公佈人民幣兌港幣中間匯率平均價由人民幣轉為港幣。

### 業務分部

#### 物業發展

截至2020年12月31日止年度，物業發展分部之收入大幅上升至人民幣15,201,500,000元，佔總收入之93%，相對截至2019年12月31日止年度之收入則為人民幣10,703,200,000元，佔總收入之91%。本年度收入主要來自北京金地悅風華、杭州大運宸府、上海金地自在城、瀋陽藝境及西安藝華年之物業銷售收入。由於本年度合營公司及聯營公司盈利有所減少，本年度物業發展分部之溢利輕微上升至人民幣7,729,600,000元，相對上年度為人民幣7,551,400,000元。

# Financial Review

## 財務回顧

### Property investment and management

The revenue earned by the property investment and management segment for the year ended 31 December 2020 increased from RMB671.4 million, representing 6% of the total revenue for the year ended 31 December 2019, to RMB795.0 million representing 5% of the total revenue. With the expansion of property sub-lease business, rent and property management fee income was increased by RMB101.0 million. During the year under review, the property investment and management segment recorded a profit of RMB51.3 million, compared with the segment profit of RMB239.7 million for the corresponding period of last year. The decrease was mainly due to decrease in fair value of right-of-use assets (for subleasing) with fair value loss of RMB308.2 million for the current year, against fair value loss of RMB121.1 million for last year as a result of the weakened economic conditions due to the outbreak of Coronavirus Disease 2019 ("COVID-19").

### Microfinance

During the current year, the revenue earned by the microfinance segment decreased from RMB335.6 million, representing 3% of the total revenue for the year ended 31 December 2019, to RMB325.2 million, representing 2% of the total revenue for the year ended 31 December 2020. The microfinance segment recorded a profit of RMB209.3 million during the current year, compared with the segment profit of RMB191.5 million for the last year. Due to the economy of Mainland China affected by the outbreak of COVID-19 in end of 2019, the microfinance segment performance for the first half of the year declined as compared with the corresponding period of last year. Following the gradual relief of epidemic in China in the second quarter of the year, the segment revenue and profit for the year maintained the level of last year.

### SHAREHOLDERS' EQUITY

The Group's total shareholders' equity increased from RMB15,047.2 million as at 31 December 2019 to RMB18,888.2 million as at 31 December 2020. The increase was contributed by profit attributable to owners of the Company for the current year of RMB4,354.5 million which was partially offset by the final dividend of RMB1,182.1 million declared for the year ended 31 December 2019.

### 物業投資及管理

物業投資及管理分部獲得之收入由截至2019年12月31日止年度之人民幣671,400,000元，佔總收入6%，增加至截至2020年12月31日止年度之人民幣795,000,000元，佔總收入之5%。隨著物業轉租業務之擴展，租金和物業管理費收入增加人民幣101,000,000元。本年度內之物業投資及管理分部錄得溢利人民幣51,300,000元，相對上年度錄得分部溢利人民幣239,700,000元。分部業績減少之主要原因乃由於2019年新型冠狀病毒肺炎疫情（「新冠肺炎疫情」）爆發令經濟狀況疲弱引致本年度作轉租用途之使用權資產之公允值下降，產生公允值虧損為人民幣308,200,000元，相對上年度公允值虧損人民幣121,100,000元。

### 小額貸款

本年度小額貸款分部收入由截至2019年12月31日止本年度之人民幣335,600,000元，佔總收入3%，減少至截至2020年12月31日止年度之人民幣325,200,000元，佔總收入之2%。本年度之小額貸款分部業績錄得溢利人民幣209,300,000元，相對上年度錄得溢利人民幣191,500,000元。2019年末爆發之新冠肺炎疫情影響中國大陸之經濟，上半年小額貸款分部之業績與上年同期相比有所下降。隨著中國疫情於第二季度逐漸緩和，本年度之分部收入及溢利與上年持平。

### 股東權益

本集團股東權益總額由2019年12月31日人民幣15,047,200,000元增至2020年12月31日人民幣18,888,200,000元。有關增加乃來自本年度本公司持有人應佔溢利人民幣4,354,500,000元，部份溢利主要因宣派截至2019年12月31日止年度末期股息人民幣1,182,100,000元而被抵銷。

### FINANCIAL RESOURCES, LIQUIDITY AND CAPITAL STRUCTURE

### 財務資源、流動資金及資本架構

#### Liquidity and capital resources

The Group's deposits, bank and cash balances increased by 44% to RMB7,151.8 million as at 31 December 2020 from RMB4,974.6 million as at 31 December 2019. The increase was mainly due to proceeds from properties sales, new bank and other borrowings and increased loans from group companies, netting off against payments of development costs of PRC property projects, cash applied to land acquisitions, payments of final dividend, investments/advances to joint ventures and associates, and repayment of bank borrowings.

#### 流動資金及資本資源

本集團之存款、銀行及現金結餘由2019年12月31日人民幣4,974,600,000元上升44%至2020年12月31日人民幣7,151,800,000元。增加之原因主要來自物業銷售所得款、新增銀行及其他貸款，以及新增集團公司貸款。支付國內物業發展項目之開發成本、購買土地、支付末期股息、給合營與聯營公司投資款／墊付款及償還銀行貸款等支出抵銷部份增加之款項。

#### Borrowings

During the year, the Group has arranged several bank and other borrowings amounting to RMB2,169.5 million in total for general working capital purpose. Meanwhile, the Group has also repaid bank and other borrowings amounting to RMB918.8 million. As at 31 December 2020, total bank and other borrowings of the Group amounted to RMB4,695.5 million with interest rates ranging from 1.50% to 5.00% per annum.

#### 貸款

本集團於本年內已安排了數項銀行及其他貸款共人民幣2,169,500,000元，作為日常營運資金所需。同時，本集團亦已償還銀行貸款及其他貸款人民幣918,800,000元。於2020年12月31日，本集團之銀行及其他貸款總額為人民幣4,695,500,000元，年利率介乎1.50%至5.00%。

The net debt (measured by total borrowings minus cash and bank deposits (including restricted cash) increased by RMB6,387.8 million to RMB11,037.6 million as at 31 December 2020 from RMB4,649.8 million as at 31 December 2019. The increase of net debt was mainly due to payments of development cost of PRC projects, cash applied to land acquisitions, dividend payment, and investments/advances to joint ventures and associates. The Group's net debt ratio (defined as net debt over total equity, including non-controlling interests) increased to 52% as at 31 December 2020, from 26% as at 31 December 2019.

債務淨額（以貸款總額減現金及銀行存款（包括受限制現金）計算）於2020年12月31日為人民幣11,037,600,000元，較2019年12月31日人民幣4,649,800,000元，增加人民幣6,387,800,000元。債務淨額增加主要因支付國內物業之開發成本、購買土地、股息支付及給合營與聯營公司投資款／墊付款。本集團之債務淨額比率（定義為債務淨額除以權益總額，包括非控股股東權益）由2019年12月31日之26%上升至2020年12月31日之52%。

# Financial Review

## 財務回顧

The maturity profiles of the Group's outstanding borrowings as at 31 December 2020 and 31 December 2019 are summarised below:

本集團於2020年12月31日及2019年12月31日尚未償還貸款之還款期情況概述如下：

		<b>As at</b>	
		於	
		<b>31 December</b>	31 December
		<b>2020</b>	2019
		<b>2020年</b>	2019年
		<b>12月31日</b>	12月31日
		<b>RMB' 000</b>	RMB' 000
		人民幣千元	人民幣千元
<b>Short-term and long-term bank and other borrowings:</b>	<b>短期與長期銀行及其他貸款：</b>		
Within the first year or on demand	於第一年內或按要求時償還	<b>2,015,629</b>	1,992,127
In the second year	於第二年內	<b>1,135,756</b>	211,457
In the third to fifth years, inclusive	於第三至第五年內，包括首尾兩年	<b>539,781</b>	900,090
Over five years	五年以上	<b>1,004,367</b>	468,048
		<b>4,695,533</b>	3,571,722
<b>Loans from related parties:</b>	<b>關連方貸款：</b>		
Within the first year or on demand	於第一年內或按要求時償還	<b>1,629</b>	1,473,283
In second year	於第二年內	<b>13,624,273</b>	5,221,633
		<b>13,625,902</b>	6,694,916
Total borrowings	貸款總額	<b>18,321,435</b>	10,266,638



# Financial Review

## 財務回顧

### FINANCIAL MANAGEMENT

#### Foreign currency risk

As at 31 December 2020, borrowings were denominated in United States dollar ("US\$"), RMB and HK\$. The Group mainly operates in the Mainland China and most of the transactions, assets and liabilities are denominated in RMB, thus the Group is exposed to foreign currency risk. Moderate fluctuation of RMB against HK\$ and US\$ was expected, the Group considered the foreign currency risk exposure is acceptable. The Group will review and monitor its currency exposure from time to time and when appropriate hedge its currency risk.

The currency denominations of the Group's outstanding borrowings as at 31 December 2020 and 31 December 2019 are summarised below:

#### 財務管理

#### 外匯風險

於2020年12月31日，貸款按美元、人民幣及港幣記賬。本集團主要於中國大陸內經營業務，大部份交易、資產及負債按人民幣記帳，因而本集團正承受外匯風險。預期人民幣兌港幣及美元之匯率有適量之變動，但本集團認為有關外匯風險仍可接受。本集團將不時檢討及監察貨幣風險，並於適當時候對沖其貨幣風險。

本集團於2020年12月31日及2019年12月31日尚未償還之貸款按記賬貨幣分類概述如下：

		As at	
		於	
		31 December	31 December
		2020	2019
		2020年	2019年
		12月31日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
HK\$	港幣	2,329,633	1,899,083
RMB	人民幣	8,880,808	2,460,706
US\$	美元	7,110,994	5,906,849
Total	總額	18,321,435	10,266,638

#### Interest rate risk

As at 31 December 2020, 57% of borrowings of the Group were on a floating rate basis (2019: 31%). However, the interest rate risk exposure was considered acceptable and no hedging was considered necessary. The Group will continue to monitor the suitability and cost efficiency of hedging instrument (including interest rates swaps) and consider a mix of fixed and floating rate borrowings in order to manage interest rate risk.

#### 利率風險

於2020年12月31日，本集團57%（2019年：31%）貸款按浮動利率計息。然而，利率風險被視為可接受，故毋須考慮對沖。本集團將繼續監控對沖工具（包括利率掉期）之適當性及成本效益，以及考慮固定及浮動利率組合貸款之需要，以便管理其利率風險。

# Financial Review

## 財務回顧

### PLEDGE OF ASSETS

At 31 December 2020, investment properties of the Group with an aggregate carrying value of RMB352,345,000 (2019: RMB586,698,000) were pledged to secure other borrowings granted to the Group.

### CONTINGENT LIABILITIES

(a) As at 31 December 2020, the Group provided guarantees to certain banks in respect of mortgage granted by banks relating to the mortgage loans arranged for purchasers of the Group's properties. Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible for repaying the outstanding mortgage principals together with the accrued interest and penalty owed by the defaulting purchasers to the banks and the Group is entitled but not limited to take over the legal titles and possession of the related properties. The Group's guarantee period starts from the dates of grant of the relevant mortgage loans and ends upon issuance of the real estate ownership certificates. As at 31 December 2020, the Group's outstanding guarantees amounted to RMB3,308,134,000 (2019: RMB1,623,164,000).

The Directors consider that the fair value of the guarantees is not significant and in case of defaulting payments, the net realisable value of the related properties will be sufficient to cover the outstanding mortgage principals, the accrued interest and penalty. Therefore, no provision has been made in the financial statements for the year ended 31 December 2020 (2019: Nil) for these guarantees.

(b) At the end of the reporting period, the Group provided an aggregate maximum guarantees of US\$71,500,000 (equivalent to RMB466,530,000) (2019: US\$71,500,000 (equivalent to RMB498,798,000)) to two groups of financial institutions for facilities granted to joint ventures of the Group. As at 31 December 2020, the facilities guaranteed by the Group to the joint ventures were utilised to the extent of approximately RMB466,530,000 (2019: RMB440,207,000).

### 資產抵押

於2020年12月31日，本集團之投資物業賬面值總額人民幣352,345,000元(2019年：人民幣586,698,000元)已予抵押，以獲取向本集團授出之其他貸款。

### 或然負債

(a) 於2020年12月31日，就銀行提供按揭貸款予本集團物業之買家，本集團向若干該等銀行提供擔保。根據擔保條款，若該等買家拖欠按揭款項，本集團有責任向銀行償還該等買家拖欠之未償還按揭本金連同應付利息及罰款，而本集團有權但不限於接管有關物業之法定所有權及其擁有權。本集團之擔保期限由提供相關按揭貸款當日開始至出具物業房產證為止。於2020年12月31日，本集團尚未結清之擔保為人民幣3,308,134,000元(2019年：人民幣1,623,164,000元)。

董事考慮擔保之公允值並不重大，並且倘出現買家拖欠款項時，有關物業之可變現淨值將足以彌補未償還按揭本金、應付利息及罰款，因此，截至2020年12月31日止年度並無就該等擔保於財務報表內計提撥備(2019年：無)。

(b) 於本報告期末，就兩組金融機構授出融資予本集團合營公司，本集團向該等金融機構提供最高擔保總額美元71,500,000(相等於人民幣466,530,000元)(2019年：美元71,500,000(相等於人民幣498,798,000元))。於2020年12月31日，由本集團擔保而提供予該等合營公司之融資已動用人民幣466,530,000元(2019年：人民幣440,207,000元)。

# Five-year Financial Summary

## 五年財務概要

		Year ended 31 December 2020 截至2020年 12月31日 年度	Year ended 31 December 2019 截至2019年 12月31日 年度	Year ended 31 December 2018 截至2018年 12月31日 年度 (Restated) (重列)	Year ended 31 December 2017 截至2017年 12月31日 年度	Year ended 31 December 2016 截至2016年 12月31日 年度
(In RMB'000)	(以人民幣千元為單位)					
<b>Results</b>	<b>業績</b>					
Revenue	收入	<b>16,321,682</b>	11,710,186	7,079,136	4,711,019	8,706,669
Profit before tax	除稅前溢利	<b>7,266,147</b>	7,428,965	4,787,694	2,751,774	3,832,765
Tax	稅項	<b>(2,431,298)</b>	(2,925,314)	(2,035,555)	(944,526)	(1,828,396)
Profit for the year	年內溢利	<b>4,834,849</b>	4,503,651	2,752,139	1,807,248	2,004,369
Attributable to:	以下人士應佔：					
Owners of the Company	本公司持有人	<b>4,354,548</b>	3,799,628	2,252,622	1,643,529	1,366,512
Non-controlling interests	非控股股東權益	<b>480,301</b>	704,023	499,517	163,719	637,857
		<b>4,834,849</b>	4,503,651	2,752,139	1,807,248	2,004,369
		<b>As at 31 December 2020 於2020年 12月31日</b>	As at 31 December 2019 於2019年 12月31日	As at 31 December 2018 於2018年 12月31日	As at 31 December 2017 於2017年 12月31日	As at 31 December 2016 於2016年 12月31日
(In RMB'000)	(以人民幣千元為單位)					
<b>Assets and liabilities</b>	<b>資產與負債</b>					
Total assets	資產總額	<b>64,407,140</b>	63,169,647	51,987,757	43,668,752	32,167,328
Total liabilities	負債總額	<b>(43,308,088)</b>	(45,272,201)	(38,117,372)	(30,621,124)	(20,529,931)
Total equity (including non-controlling interests)	權益總額(包括非控股股東權益)	<b>21,099,052</b>	17,897,446	13,870,385	13,047,628	11,637,397

# Review of Operations

## 業務回顧

### LAND BANK

Our management believes that a sizable and quality land bank is the key for a property developer to succeed in a competitive property market in the PRC. Our core competitive edge includes good timing for land acquisition at competitive pricing as well as professional projects cashflow management.

As at 31 December 2020, the Group's land bank totalled 18.63 million square meters, under which approximately 21% were located in the four first-tier cities, which were Beijing, Shanghai, Guangzhou and Shenzhen; 60% were located in the second-tier cities, including Nanjing, Suzhou, Hangzhou, Qingdao, Wuhan, Changsha, Xi'an, Chengdu, Kunming, Jinan, Kunshan, Taiyuan, Nanchang, Wenzhou, etc.; the remaining 19% were located in the third-tier and other cities.

The Group's land bank distribution in the PRC are summarised below:

### 土地儲備

我們的管理層相信，規模龐大且優質的土地儲備是物業發展商在中國競爭激烈的房地產市場取得成功的關鍵，我們的核心競爭優勢包括適時以具競爭力的價格收購土地以及專業項目現金流管理。

於2020年12月31日，本集團的土地儲備合共1,863萬平方米，其中約21%位於北京、上海、廣州及深圳四個一線城市；60%為二線城市（包括南京、蘇州、杭州、青島、武漢、長沙、西安、成都、昆明、濟南、崑山、太原、南昌、溫州等等）；餘下19%為三線及其他城市。

本集團之國內土地儲備分佈概括如下：

Project 項目	City 城市	Primary intended use of the Project 項目主要規劃用途	Total GFA of remaining unrecognized for sale/ under development/ held for future development 餘下尚未確認出售／開發中／ 持作未來開發的總建面 (square meter) (平方米)
<b>South China Region</b>			
<b>華南地區</b>			
Vision Shenzhen Business Park 深圳威新軟件科技園	Shenzhen 深圳	Investment properties for rental 投資物業用作出租	335,915
Shenzhen Longgang Project 深圳龍崗項目	Shenzhen 深圳	Residential/Office/ Commercial 住宅／辦公樓／商業	33,400
Shenzhen Kelu Project 深圳科陸項目	Shenzhen 深圳	Industrial 產業	86,157
Shenzhen Qianhai Zhongji Project 深圳前海中集項目	Shenzhen 深圳	Office/Apartment 辦公樓／公寓	328,700

# Review of Operations

## 業務回顧

Project 項目	City 城市	Primary intended use of the Project 項目主要規劃用途	Total GFA of remaining unrecognized for sale/ under development/ held for future development 餘下尚未確認出售／開發中／ 持作未來開發的總建面 (square meter) (平方米)
Guangzhou World Style 廣州蘭亭盛蒼	Guangzhou 廣州	Residential 住宅	102,308
Guangzhou Tiandou Square 廣州天都廣場	Guangzhou 廣州	Commercial 商業	13,037
<b>North China Region</b> <b>華北地區</b>			
Beijing Daxing District Huangcun Project 北京大興區黃村項目	Beijing 北京	Residential/Commercial 住宅／商業	167,103
Beijing Jinshui Xishan Yijing 北京金水西山藝境	Beijing 北京	Residential/Commercial 住宅／商業	31,458
Beijing Gemdale Mingcheng Changping North Qijia Project 北京金地明城昌平北七家項目	Beijing 北京	Residential 住宅	67,960
Beijing Weixin Huaqing Sohu.com Internet Plaza 北京威新華清搜狐網路大廈	Beijing 北京	Commercial for rental 商業用作出租	14,853
Beijing Mentougou District Yongdingzhen Keluotuo Project 北京門頭溝區永定鎮崑羅坨項目	Beijing 北京	Residential 住宅	99,309
Beijing Fangshan Qinglonghu Project 北京房山青龍湖項目	Beijing 北京	Residential 住宅	76,560
Beijing Cuige Zhuangxiang Plot No. 0603 北京崔各莊鄉0603地塊	Beijing 北京	Residential 住宅	57,602
Beijing Cuige Zhuangxiang Plot No. 0604 北京崔各莊鄉0604地塊	Beijing 北京	Residential 住宅	68,925
Beijing Shunyi Houshayu Plot No. 0075 北京順義後沙峪0075地塊	Beijing 北京	Residential 住宅	112,903

# Review of Operations

## 業務回顧

Project 項目	City 城市	Primary intended use of the Project 項目主要規劃用途	Total GFA of remaining unrecognized for sale/ under development/ held for future development 餘下尚未確認出售／開發中／ 持作未來開發的總建面 (square meter) (平方米)
Beijing Daxing Sanhezhuang 北京大興三合莊	Beijing 北京	Residential/Commercial/ Office 住宅／商業／辦公樓	94,338
Beijing Tuofangying 北京駝房營	Beijing 北京	Residential/Commercial/ Office 住宅／商業／辦公樓	160,145
Tianjin Nongken Beirun Huating 天津農墾北潤華庭	Tianjin 天津	Residential/Commercial 住宅／商業	20,489
Tianjin Huituo Haihe Education Park Project 天津輝拓海河教育園項目	Tianjin 天津	Residential 住宅	32,000
Taiyuan Eastern District of Royall Lake 太原蘭亭禦湖城東區	Taiyuan 太原	Residential 住宅	82,076
Taiyuan Western District of Royall Lake 太原蘭亭禦湖城西區	Taiyuan 太原	Residential/Commercial/ Apartment 住宅／商業／公寓	206,698
Taiyuan Garden Road 太原花園道	Taiyuan 太原	Residential/Office/ Recreational 住宅／辦公樓／休閒娛樂	71,445
Taiyuan Animal Husbandry Technology Project 太原畜牧科技項目	Taiyuan 太原	Residential/Commercial 住宅／商業	58,447
Langfang Gu'an Project 廊坊固安項目	Langfang 廊坊	Residential/Shop 住宅／商舖	130,148
Commercial and residential plot of Yunhe East Road, Fengnan District, Tangshan 唐山豐南區運河東路商住地塊	Tangshan 唐山	Industrial 產業	259,631

# Review of Operations

## 業務回顧

Project 項目	City 城市	Primary intended use of the Project 項目主要規劃用途	Total GFA of remaining unrecognized for sale/ under development/ held for future development 餘下尚未確認出售／開發中／ 持作未來開發的總建面 (square meter) (平方米)
<b>East China Region</b> 華東地區			
Shanghai Zhongjun Jindi Zizaicheng 上海仲駿金地自在城	Shanghai 上海	Residential/Commercial 住宅／商業	85,384
Shanghai Xuting Jiuting Shidai Center 上海旭亭九亭時代中心	Shanghai 上海	Office/Commercial 辦公樓／商業	35,723
Shanghai Jiading Hengdong Industrial Park Project 上海嘉定恒動產業園項目	Shanghai 上海	Investment property 投資物業	151,844
Shanghai Songjiang Zhitao Industrial Park Project 上海松江志韜產業園項目	Shanghai 上海	Investment property 投資物業	115,808
Shanghai Huanyi Minhang Huanxin Industrial Park Project 上海奧億閔行奧鑫產業園項目	Shanghai 上海	Investment property 投資物業	96,341
Shanghai Qibao Project 上海七寶項目	Shanghai 上海	Office for rental/Commercial 辦公樓用作出租／商業	87,939
Shanghai Junlei Xihongqiao 上海駿壘西虹橋	Shanghai 上海	Office for rental/Commercial 辦公樓用作出租／商業	73,266
Shanghai Baoshan Yuxin Industrial Park Project 上海寶山裕新產業園項目	Shanghai 上海	Investment property 投資物業	56,115
Shanghai Baoshan Lier Industrial Park Project 上海寶山利爾產業園項目	Shanghai 上海	Investment property 投資物業	55,378
Shanghai Jinming Changshou Road Project 上海金鳴長壽路項目	Shanghai 上海	Office for rental/Commercial 辦公樓用作出租／商業	45,427
Shanghai Anyang Project 上海安洋項目	Shanghai 上海	Investment property 投資物業	44,267

# Review of Operations

## 業務回顧

Project 項目	City 城市	Primary intended use of the Project 項目主要規劃用途	Total GFA of remaining unrecognized for sale/ under development/ held for future development 餘下尚未確認出售／開發中／ 持作未來開發的總建面 (square meter) (平方米)
Shanghai Minhangxincheng Qixin Road 上海閔行新城七莘路	Shanghai 上海	Office/Commercial 辦公樓／商業	71,225
Shanghai Kangjian Commercial Management 上海康健商管	Shanghai 上海	Commercial for rental 商業用作出租	14,524
Shanghai Zhifei 上海智飛	Shanghai 上海	Residential/Commercial and Office for rental or sale 住宅／商業及辦公樓用作出租 或出售	468,545
Shanghai Lingqing Road Project 上海臨清路項目	Shanghai 上海	Rental 租賃	23,572
Shanghai Minhang Yindu Road Project 上海閔行銀都路項目	Shanghai 上海	Industrial 產業	36,600
Shanghai Jinshan Tinglin Project 上海金山亭林項目	Shanghai 上海	Industrial 產業	65,125
Plot No. 02A-01A, Anting Town, Jiading District, Shanghai 上海市嘉定區安亭鎮02A-01A地塊	Shanghai 上海	Residential/Commercial/ Office 住宅／商業／辦公樓	134,072
Shanghai Minhang Data Project 上海閔行達闢項目	Shanghai 上海	Industrial 產業	323,818
Nanjing Weixin Fenghua Yaju 南京威新風華雅居	Nanjing 南京	Residential/Commercial 住宅／商業	239,576
Nanjing Yaohaumen Project 南京堯化門項目	Nanjing 南京	Commercial Complex/Office for sale 商業綜合體／辦公樓用作出售	268,427



# Review of Operations

## 業務回顧

Project 項目	City 城市	Primary intended use of the Project 項目主要規劃用途	Total GFA of remaining unrecognized for sale/ under development/ held for future development 餘下尚未確認出售／開發中／ 持作未來開發的總建面 (square meter) (平方米)
Nanjing Yulong Project 南京宇龍項目	Nanjing 南京	Industrial/R&D 工業／研發	60,098
Nantong Tongzhou District Project 南通通州區項目	Nanjing 南京	Residential 住宅	10,187
Nanjing Jintuo Gonggu Road 南京金拓鞏固路	Nanjing 南京	Residential/Commercial/Car park for sale or rental 住宅／商業／車位可出售或 出租	40,578
Nanjing Fengzihe 南京豐字河	Nanjing 南京	Residential/Commercial/ Apartment/Office 住宅／商業／公寓／辦公樓	345,887
Nanjing Qilin Project 南京麒麟項目	Nanjing 南京	Residential 住宅	119,420
Nanjing Liuhe Project 南京六合項目	Nanjing 南京	Residential/Shop 住宅／商舖	266,539
Nanjing Nanbuxincheng Project 南京南部新城項目	Nanjing 南京	Residential/Commercial 住宅／商業	500,711
Xuzhou Xinxin Road Project 徐州欣欣路項目	Xuzhou 徐州	Residential 住宅	58,620
Xuzhou Sanhuan Road Project 徐州三環路項目	Xuzhou 徐州	Residential/Commercial 住宅／商業	434,735
Xuzhou Jixiechang Project 徐州機械廠項目	Xuzhou 徐州	Residential 住宅	99,772
Xuzhou Longyaoshan 徐州龍腰山	Xuzhou 徐州	Residential 住宅	141,785

# Review of Operations

## 業務回顧

Project 項目	City 城市	Primary intended use of the Project 項目主要規劃用途	Total GFA of remaining unrecognized for sale/ under development/ held for future development 餘下尚未確認出售／開發中／ 持作未來開發的總建面 (square meter) (平方米)
Xuzhou Armed Police Detachment 徐州武警支隊	Xuzhou 徐州	Residential/Commercial/ Office/Hospital 住宅／商業／辦公樓／醫院	407,289
Xuzhou Qianzhouwo 徐州前周窩	Xuzhou 徐州	Residential/Commercial 住宅／商業	578,854
Xuzhou Olympic Sports Centre 徐州奧體	Xuzhou 徐州	Residential 住宅	287,140
Suzhou Jinsu Gusucheng 蘇州金蘇姑蘇城	Suzhou 蘇州	Commercial 商業	45,716
Suzhou Wujiang Chengbei 蘇州吳江城北	Suzhou 蘇州	Residential 住宅	130,953
Suzhou Zhangjiagang Yiyun Lanting 蘇州張家港依雲蘭庭	Suzhou 蘇州	Residential/Commercial 住宅／商業	116,800
Suzhou Wujiang Fenhu Project 蘇州吳江汾湖項目	Suzhou 蘇州	Residential 住宅	123,371
Huai'an Vision 淮安威新	Huai'an 淮安	Residential/Office/ Commercial 住宅／辦公樓／商業	95,503
Fengdeng Road Project in Qingjiangpu District, Huai'an 淮安清江浦區豐登路項目	Huai'an 淮安	Residential 住宅	124,427
Taichang Gaoxin District 太倉高新區	Taichang 太倉	Residential 住宅	52,595
Taichang Yinhewan Project 太倉銀河灣項目	Taichang 太倉	Residential 住宅	50,721

# Review of Operations

## 業務回顧

Project 項目	City 城市	Primary intended use of the Project 項目主要規劃用途	Total GFA of remaining unrecognized for sale/ under development/ held for future development 餘下尚未確認出售／開發中／ 持作未來開發的總建面 (square meter) (平方米)
Kunshan Sea Legend 崑山海上傳奇	Kunshan 崑山	Residential 住宅	50,759
Kunshan Plot No. 12-2 崑山12-2地塊	Kunshan 崑山	Residential 住宅	61,647
Kunshan Plot No. 12-3 崑山12-3地塊	Kunshan 崑山	Residential 住宅	140,733
Kunshan Zhongyu Project 崑山中宇項目	Kunshan 崑山	Residential 住宅	99,030
Kunshan Jiangpu Road 崑山江浦路	Kunshan 崑山	Residential 住宅	26,328
Kunshan Zhangpu Plot No. 10 崑山張浦10號地塊	Kunshan 崑山	Residential 住宅	292,693
Kunshan Lujia Plot No. 5-2 崑山陸家5-2地塊	Kunshan 崑山	Residential 住宅	152,634
Kunshan Guangxin 2019 Plot No. 5 崑山廣鑫2019掛5號地塊	Kunshan 崑山	Residential 住宅	184,984
Kunshan 2019 Plot No. 12 (Bacheng Project) 崑山2019掛12號地塊(巴城項目)	Kunshan 崑山	Residential 住宅	188,985
Kunshan Zhangpu Industrial Land 崑山張浦工業地	Kunshan 崑山	Residential/Commercial/ Apartment 住宅／商業／公寓	124,828
Kunshan Zhoushi Plot No. 5 崑山周市5號地塊	Kunshan 崑山	Industrial 產業	131,868

# Review of Operations

## 業務回顧

Project 項目	City 城市	Primary intended use of the Project 項目主要規劃用途	Total GFA of remaining unrecognized for sale/ under development/ held for future development 餘下尚未確認出售／開發中／ 持作未來開發的總建面 (square meter) (平方米)
Kunshan Gaoxin District Plot No. 11 崑山高新區11號地塊	Kunshan 崑山	Residential 住宅	175,775
Kunshan Bacheng [2019] Plot No. 12 崑山巴城[2019]掛字12號地	Kunshan 崑山	Residential 住宅	192,695
Qingdao Xihai Xinqu Xianggongshan Road Project 青島西海岸新區相公山路項目	Qingdao 青島	Residential/Commercial 住宅／商業	74,084
Qingdao Qingyin High-speed Project 青島青銀高速旁項目	Qingdao 青島	Residential 住宅	501,950
Qingdao Shenggang Project 青島盛港項目	Qingdao 青島	Residential 住宅	40,335
Qingdao Happy Marina City Project 青島歡樂濱海城項目	Qingdao 青島	Residential 住宅	56,958
Qingdao Xike Station Project 青島西客站項目	Qingdao 青島	Residential 住宅	304,865
Qingdao Citangcun 青島祠堂村	Qingdao 青島	Residential/Kindergarten 住宅／幼稚園	209,002
Hippo Project in North District of Qingdao 青島市北區河馬項目	Qingdao 青島	Residential 住宅	80,741
Hangzhou Pengbu 杭州彭埠	Hangzhou 杭州	Residential/Commercial/ Office 住宅／商業／辦公樓	83,875
Hangzhou Gemdale Square 杭州金地廣場	Hangzhou 杭州	Commercial 商業	33,947

# Review of Operations

## 業務回顧

Project 項目	City 城市	Primary intended use of the Project 項目主要規劃用途	Total GFA of remaining unrecognized for sale/ under development/ held for future development 餘下尚未確認出售／開發中／ 持作未來開發的總建面 (square meter) (平方米)
Hangzhou Wuba 杭州五八	Hangzhou 杭州	Office for sale or rental 辦公樓用作出售或出租	148,762
Hangzhou Siheyi 杭州四合一	Hangzhou 杭州	Office for sale or rental 辦公樓用作出售或出租	141,415
Hangzhou Pengbu 36 杭州彭埠36	Hangzhou 杭州	Residential/Apartment 住宅／公寓	93,121
Jinan Tangye Plot 濟南唐冶地塊	Jinan 濟南	Residential/Commercial/ Office for rental 住宅／商業／辦公樓 用作出租	188,815
Jinan Beihu 濟南北湖	Jinan 濟南	Residential/Commercial/ Resettlement Housing/ School/Kindergarten 住宅／商業／安置房／ 學校／幼稚園	676,348
Plot No. C-14, Xiagang Street, Jiangyin 江陰夏港街道C-14地塊	Jiangyin 江陰	Residential 住宅	61,017
Jiangyin Lingang Xincheng Plot No. C-9 江陰臨港新城C-9地塊	Jiangyin 江陰	Residential 住宅	103,646
Nanyang Explosion-proof Plant 南陽防爆廠	Nanyang 南陽	Residential 住宅	114,983
Yancheng Chuanchanghe 鹽城串場河	Yancheng 鹽城	Residential 住宅	279,930
Zhuji Guangyuehui 諸暨廣粵薈	Zhuji 諸暨	Commercial 商業	51,337

# Review of Operations

## 業務回顧

Project 項目	City 城市	Primary intended use of the Project 項目主要規劃用途	Total GFA of remaining unrecognized for sale/ under development/ held for future development 餘下尚未確認出售／開發中／ 持作未來開發的總建面 (square meter) (平方米)
Jiashan Zhongxin Industrial Park 嘉善中新產業園	Jiashan 嘉善	Residential 住宅	106,317
Wenzhou Taohua Island Project 溫州桃花島項目	Wenzhou 溫州	Residential/Commercial 住宅／商業	208,343
<b>Central China Region</b> 華中地區			
Wuhan Huangshihai Yuehaiwan 武漢黃獅海悅海灣	Wuhan 武漢	Residential/Commercial 住宅／商業	145,833
Wuhan Laoguan Village 武漢老關村	Wuhan 武漢	Residential 住宅	716,154
Wuhan Guobo A 武漢國博A	Wuhan 武漢	Residential 住宅	273,980
Wuhan Hannan Project 武漢漢南項目	Wuhan 武漢	Residential 住宅	186,605
Wuhan Jiangwan Ronghui 武漢江灣榮薈	Wuhan 武漢	Residential 住宅	65,052
Wuhan Qiaokou District Xincheng Hongxingcun 武漢橋口區新居城紅星村	Wuhan 武漢	Residential 住宅	136,212
Wuhan Liji North Project 武漢利濟北項目	Wuhan 武漢	Residential/Apartment/Shop 住宅／公寓／商舖	121,090
Wuhan Jiangxia Industrial Project 武漢江夏工業項目	Wuhan 武漢	Industrial 產業	175,001
Changsha River City Phase 1 長沙蘭亭灣畔一期	Changsha 長沙	Residential 住宅	109,542

# Review of Operations

## 業務回顧

Project 項目	City 城市	Primary intended use of the Project 項目主要規劃用途	Total GFA of remaining unrecognized for sale/ under development/ held for future development 餘下尚未確認出售／開發中／ 持作未來開發的總建面 (square meter) (平方米)
Changsha Daijiahe 長沙戴家河	Changsha 長沙	Residential 住宅	152,460
Changsha Marriott Hotel Plot 長沙縣萬豪酒店地塊	Changsha 長沙	Residential 住宅	211,949
Yangmencun Project in Gaoxin District, Nanchang 南昌高新區陽門村項目	Nanchang 南昌	Residential/Apartment/Hotel 住宅／公寓／酒店	603,884
<b>South West Region</b>			
<b>西南地區</b>			
Chengdu Chenghua District Zhaojuesi Project 成都成華區昭覺寺項目	Chengdu 成都	Residential/Commercial 住宅／商業	16,395
Chengdu Qingyang District 成都青羊區項目	Chengdu 成都	Apartment/Commercial 公寓／商業	10,705
Chengdu 108 acres 成都108畝	Chengdu 成都	Residential/Apartment/ Commercial/Apartment for investment holding 住宅／公寓／商舖／ 自持公寓	216,431
Chengdu Kelu Project 成都科陸項目	Chengdu 成都	Industrial 產業	43,073
Kunming Landouhui 昆明蘭都薈	Kunming 昆明	Residential 住宅	30,683
Kunming Xusheng 52A (Kunming Kunyue Garden) 昆明旭昇52A (昆明昆悅花園)	Kunming 昆明	Residential 住宅	237,590
Kunming Plot No. D4 昆明D4地塊	Kunming 昆明	Residential/Shop 住宅／商舖	59,998

# Review of Operations

## 業務回顧

Project 項目	City 城市	Primary intended use of the Project 項目主要規劃用途	Total GFA of remaining unrecognized for sale/ under development/ held for future development 餘下尚未確認出售／開發中／ 持作未來開發的總建面 (square meter) (平方米)
Kunming Yunqi Project 昆明雲汽項目	Kunming 昆明	Residential/Apartment/Shop 住宅／公寓／商舖	126,888
<b>North West Region</b> 西北地區			
Xi'an Shuokun Qujiang Peijiakong Project 西安朔坤曲江裴家壩項目	Xi'an 西安	Residential 住宅	199,292
Xi'an Zhutai Tanghua Road Phase 2 Yihuanian 西安築泰唐華路二期藝華年	Xi'an 西安	Residential 住宅	13,176
<b>Others</b> 其他			99,317
<b>Total</b> 總計			<b>18,630,344</b>

### Land acquisitions in 2020

During 2020, the Group acquired 34 land projects in the PRC, with total planned GFA of approximately 5,576,800 square meters at total consideration of RMB44.16 billion. The attributable consideration paid by the Group amounted to approximately RMB24.1 billion. The average land acquisition cost in 2020 was approximately RMB8,300 per square meter.

### 2020年的土地收購

於2020年期間，本集團於中國收購34個土地項目，規劃總樓面面積約5,576,800平方米，總代價為人民幣441.6億元，本集團支付的應佔代價為人民幣241億元，於2020年的平均土地收購成本每平方米約人民幣8,300元。



### SEGMENT INFORMATION

#### Properties sales and development

Although the property market in the PRC was affected by the outbreak of COVID-19 pandemic in 2020, the Group still achieved an aggregated contracted sales of RMB75.17 billion in 2020, representing an increase of 18% as compared to 2019. In the meantime, its aggregated contracted sales area totalled 3,387,600 square meters, representing an increase of 8% as compared to 2019. Its average selling price was approximately RMB22,200 per square meter in 2020, representing a year-on-year increase of 9% as compared to 2019.

#### Property leasing

As at December 2020, the occupancy rate of Vision Shenzhen Business Park in Nanshan District, Shenzhen was approximately 92%. Its major tenants include Intel, Amazon, Nvidia and DJI. In addition, Beijing Sohu.com Internet Plaza was 93% occupied, Hangzhou Gemdale Plaza was 99% occupied and Shanghai Jiuting Gemdale Plaza was 94% occupied.

During the year, benefiting from the increase in the rental rate as well as more new commercial projects were opened, the Group recorded total rental/management fees revenue of approximately RMB795 million in 2020, representing a remarkable increase of 18% as compared to 2019.

At the end of 2020, commercial projects including Nanjing Xinyao Gemdale Plaza and Shanghai Gemdale Oopcity have commenced business. Currently, the major commercial projects under development includes Vision Shenzhen Business Park Phase 3 in Nanshan District, Shenzhen; various mixed use commercial complex situated at Nanjing, Beijing, Xuzhou and Huai'an as well as several Shanghai commercial projects. In the meantime, the Group's industrial park segment experienced exponential growth. Its rental increase has surged from RMB285 million in 2019 to RMB353 million in 2020 which represents an increase of 24%.

### 分部資料

#### 物業銷售及發展

儘管中國房地產市場在2020年受到新型冠狀病毒肺炎疫情的影響，本集團於2020年仍可實現合約銷售總額達人民幣751.7億元，較2019年增長18%，同時，總合約銷售面積達338.76萬平方米，較2019年增長8%，2020年銷售均價為每平方米約人民幣22,200元，較2019年同比增長9%。

#### 物業租賃

截至2020年12月，深圳南山區深圳威新科技園的出租率達92%，其主要客戶包括英特爾、亞馬遜、英偉達及大疆創新。此外，北京搜狐網絡大廈出租率達93%、杭州金地廣場出租率達99%，以及上海九亭金地廣場出租率達94%。

年內，受惠於租金增長及更多新商業項目開業，本集團於2020年錄得租金／管理費總收入約人民幣7.95億元，較2019年顯著增長達18%。

於2020年底，商業項目包括南京新堯金地廣場及上海金地喜悅薈已正式開業。目前，正開發的主要商業項目包括深圳南山區深圳威新科技園第三期；南京、北京、徐州及淮安的各種綜合用途的商業綜合體項目；以及數個上海商業項目。同時，本集團的產業園區業務實現了高速增長，其租金由2019年的人民幣2.85億元飆升至2020年的人民幣3.53億元，增幅達24%。

# Profiles of Directors and Company Secretary

## 董事及公司秘書簡介

### EXECUTIVE DIRECTORS

**Mr. Ling Ke (“Mr. Ling”)**, aged 61, has been an Executive Director of the Company since November 2012. Mr. Ling joined Gemdale Corporation in 1992. He is also the Chairman and a director of Gemdale Corporation and is overall responsible for the development of Gemdale Corporation, particularly in charge of strategic planning. Mr. Ling has extensive experience in strategic planning, property development and corporate management. He holds a master’s degree in Engineering Management from Zhejiang University, the PRC. He is granted the professional title of Senior Economist.

**Mr. Huang Juncan (“Mr. Huang”)**, aged 50, has been an Executive Director of the Company and the Chairman of the Group since November 2012. He is also the chairman of the Nomination Committee of the Company. Mr. Huang joined Gemdale Corporation in 1992. He is also a director and the President of Gemdale Corporation and is in charge of the whole operation of Gemdale Corporation. Mr. Huang has extensive experience in property investment, design, construction, marketing and corporate management. He holds a bachelor’s degree in Civil Engineering from Tongji University, the PRC and an EMBA from Wudaokou College of Finance, Tsinghua University.

**Mr. Xu Jiajun (“Mr. Xu”)**, aged 42, has been an Executive Director and the Chief Executive Officer of the Company since October 2012 and January 2013, respectively. He is also a member of the Remuneration Committee of the Company. Mr. Xu is a director, Senior Vice President and the Board Secretary of Gemdale Corporation and is responsible for capital management and strategic planning of Gemdale Corporation. Mr. Xu has extensive experience in property development, corporate management and strategic planning. He was awarded the “Gold medal prize of Board Secretary” by New Fortune Magazine from 2010 to 2016, and was awarded the “Best Board Secretary” by Money Week in 2011 and 2012. He holds a master’s degree in management from Shanghai University of Finance and Economics, the PRC.

**Mr. Wei Chuanjun (“Mr. Wei”)**, aged 52, has been an Executive Director and the Chief Financial Officer of the Company since October 2012. Mr. Wei joined Gemdale Corporation in 2003. He is also a director, Senior Vice President and the Chief Financial Officer of Gemdale Corporation and is responsible for overall financing and accounting of Gemdale Corporation. Mr. Wei has extensive experience in property development and financial management. He is a fellow member of Association of Chartered Certified Accountants and a member of The Chinese Institute of Certified Public Accountants. He holds a MBA from Shanghai University of Finance and Economics, the PRC.

### 執行董事

凌克先生（「凌先生」），61歲，自2012年11月起擔任本公司執行董事。凌先生於1992年加入金地（集團）股份有限公司。彼亦擔任金地（集團）股份有限公司董事長及董事，全面負責金地（集團）股份有限公司發展，特別是負責戰略規劃方面的工作。凌先生於戰略規劃、物業開發及企業管理方面擁有豐富經驗。彼持有中國浙江大學工程管理碩士學位，並取得高級經濟師的專業資格。

黃俊燦先生（「黃先生」），50歲，自2012年11月起擔任本公司執行董事及本集團主席。彼亦為本公司提名委員會主席。黃先生於1992年加入金地（集團）股份有限公司。彼亦擔任金地（集團）股份有限公司董事及總裁，負責金地（集團）股份有限公司之整體運營工作。黃先生於物業投資、設計、建造、營銷和企業管理方面擁有豐富經驗。彼持有中國同濟大學工學學士學位及清華大學五道口金融學院EMBA學位。

徐家俊先生（「徐先生」），42歲，分別自2012年10月及2013年1月起擔任本公司執行董事及行政總裁。彼亦為本公司薪酬委員會成員。徐先生亦擔任金地（集團）股份有限公司董事、高級副總裁及董事會秘書，負責金地（集團）股份有限公司之資本管理及戰略規劃方面的工作。徐先生於物業發展、企業管理及戰略規劃方面擁有豐富經驗。彼於2010年至2016年獲《新財富》雜誌授予「金牌董秘」稱號，並於2011年及2012年獲《理財週報》評為「最佳董事會秘書」。彼持有中國上海財經大學管理學碩士學位。

韋傳軍先生（「韋先生」），52歲，自2012年10月起擔任本公司執行董事兼財務總裁。韋先生於2003年加入金地（集團）股份有限公司。彼亦擔任金地（集團）股份有限公司董事、高級副總裁兼公司財務負責人，負責金地（集團）股份有限公司之整體財務及會計工作。韋先生於物業發展及財務管理方面擁有豐富經驗。彼為特許公認會計師公會資深會員，亦為中國註冊會計師協會會員。彼持有中國上海財經大學MBA學位。

# Profiles of Directors and Company Secretary

## 董事及公司秘書簡介

### NON-EXECUTIVE DIRECTORS

**Mr. Loh Lian Huat (“Mr. Loh”)**, aged 57, has been a Non-executive Director of the Company since May 2015. Mr. Loh is the Founder of Silkrouteasia Capital Partners Pte. Ltd., an investment advisory, asset management and direct real estate investments firm. He has over 20 years of experience in the corporate real estate asset management industry. Prior to setting-up Silkrouteasia Capital Partners Pte. Ltd. in 2011, Mr. Loh worked at MEAG Pacific Star Asset Management Pte. Ltd. from May 2005 to July 2008. From 2000 to 2005, Mr. Loh worked at GIC Real Estate Pte. Ltd. Mr. Loh holds a Bachelor of Science degree in Mechanical Engineering from the National Defense Academy, Japan, and a Master of Science degree in defence technology from the Royal Military College of Science, United Kingdom. Mr. Loh is the lead independent director of OUE Commercial REIT Management Pte. Ltd., the manager of OUE Commercial REIT, which is listed on the Singapore Stock Exchange. He is also a non-independent non-executive director of EFA Real Economy Income Trust, a Singapore-based fund management entity with a Capital Market Licence (“CMS”) issued by the Monetary Authority of Singapore (“MAS”). He is also a patron of the Bukit Timah Citizen Consultative Management Committee, Singapore, a non-profit organization.

**Ms. Zhang Feiyun (“Ms. Zhang”)**, aged 35, has been a Non-executive Director of the Company since May 2015. Ms. Zhang founded Zhongsai Capital in 2013 and served as the managing partner, focusing on the management of equity investment funds and direct investment in projects. The funds she manages include Guangdong Southern Media Convergence Development Investment Fund, Shanghai Hengsai Qingxi Venture Capital Fund, Shanghai Dongshu Venture Capital Fund and Shanghai Shuyuan Venture Capital Fund. From 2010 to 2012, Ms. Zhang worked at the investment securities division of Daiwa Bank and oversaw investments in the real estate industry. Ms. Zhang holds a Bachelor degree of Journalism from Fudan University, the PRC, and a Master of Management Degree from the University of Edinburgh, United Kingdom.

### 非執行董事

**Loh Lian Huat先生(「Loh先生」)**，57歲，自2015年5月起擔任本公司非執行董事。Loh先生為投資顧問、資產管理及房地產直接投資公司Silkrouteasia Capital Partners Pte. Ltd.之創辦人。彼擁有逾20年企業房地產資產管理行業經驗。於2011年成立Silkrouteasia Capital Partners Pte. Ltd.前，Loh先生於2005年5月至2008年7月任職於MEAG Pacific Star Asset Management Pte. Ltd.。於2000年至2005年，Loh先生任職於GIC Real Estate Pte. Ltd.。Loh先生持有日本防衛大學機械工程學士學位以及英國皇家軍事科學學院防衛技術學碩士學位。Loh先生為OUE Commercial REIT Management Pte. Ltd.（於新加坡證券交易所上市之OUE Commercial REIT之管理人）之首席獨立董事。彼亦是EFA Real Economy Income Trust的非獨立非執行董事（一家持有由新加坡金融管理局頒發的資本市場許可證的新加坡基金管理公司）。彼亦是新加坡武吉知馬市民諮詢管理委員會（一個非牟利組織）的贊助人。

**張斐贊女士(「張女士」)**，35歲，自2015年5月起擔任本公司非執行董事。張女士於2013年創立中賽資本並擔任主管合夥人，專注於股權投資基金的管理和項目的直接投資，其管理的基金包括：廣東南方媒體融合發展投資基金、上海恒賽青熙創業投資基金、上海東數創業投資基金和上海數元創業投資基金。自2010年至2012年，張女士任職於大華銀行投資證券部，並監督房地產業之投資。張女士持有中國復旦大學新聞學學士學位及英國愛丁堡大學管理碩士學位。

# Profiles of Directors and Company Secretary

## 董事及公司秘書簡介

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Hui Chiu Chung (“Mr. Hui”)**, aged 73, has been an Independent Non-executive Director of the Company since December 2004. He is also the chairman of the Remuneration Committee as well as a member of the Audit Committee and the Nomination Committee of the Company. Mr. Hui is currently the chairman and chief executive officer of Luk Fook Financial Services Limited. He also serves as a non-executive Director of Luk Fook Holdings (International) Limited, an independent non-executive director of Agile Group Holdings Limited, China South City Holdings Limited, FSE Services Group Limited, Lifestyle International Holdings Limited, SINOPEC Engineering (Group) Co., Ltd. and Zhuhai Holdings Investment Group Limited, and whose shares are listed on the Hong Kong Stock Exchange. Mr. Hui has over 49 years of experience in the securities and investment industry. He had for years been serving as an independent non-executive director of Hong Kong Exchanges and Clearing Limited, a council member and vice chairman of The Stock Exchange of Hong Kong Limited, a member of the Advisory Committee and the Committee on Real Estate Investment Trusts of the Hong Kong Securities and Futures Commission, a director of the Hong Kong Securities Clearing Company Limited, a member of the Listing Committee of the Hong Kong Exchanges and Clearing Limited, an appointed member of the Securities and Futures Appeal Tribunal, a member of the Standing Committee on Company Law Reform, and an appointed member of the Hong Kong Institute of Certified Public Accountants Investigation Panel. Mr. Hui was appointed by the Government of the HKSAR a Justice of the Peace in 2004 and was also appointed a member of the Zhuhai Municipal Committee of the Chinese People’s Political Consultative Conference from 2006 to 2017.

**Mr. Chiang Sheung Yee, Anthony (“Mr. Chiang”)**, aged 63, has been an Independent Non-executive Director of the Company since November 2012. He is also a member of the Audit Committee and the Nomination Committee of the Company. Mr. Chiang is a practicing solicitor in Hong Kong. He obtained a Bachelor of Laws degree at the University of Hong Kong in 1980 and was admitted as a solicitor of Hong Kong in 1983. He was appointed by the Ministry of Justice in the PRC as an attesting officer in 1995. He is a trustee of Chong Hing Bank Limited – Staff Welfare and Retirement Benefits Scheme. Mr. Chiang has substantial experience in foreign investment and property transactions in the PRC.

### 獨立非執行董事

許照中先生(「許先生」)，73歲，自2004年12月起擔任本公司獨立非執行董事。彼亦為本公司薪酬委員會主席，並為審核委員會及提名委員會成員。許先生現為六福金融服務有限公司主席兼行政總裁。彼亦擔任六福集團(國際)有限公司非執行董事，以及雅居樂集團控股有限公司、華南城控股有限公司、豐盛服務集團有限公司、利福國際集團有限公司、中石化煉化工程(集團)股份有限公司及珠海控股投資集團有限公司之獨立非執行董事，此等公司之股份均於香港聯交所上市。許先生積逾49年證券及投資經驗。許先生曾多年出任香港交易及結算所有限公司獨立非執行董事、香港聯合交易所有限公司理事會理事及副主席、香港證券及期貨事務監察委員會諮詢委員會委員及房地產投資信託基金委員會委員、香港中央結算有限公司董事、香港交易及結算所有限公司上市委員會委員、證券及期貨事務上訴審裁處委員、公司法改革常務委員會委員、香港會計師公會調查小組委員。許先生於2004年獲香港特別行政區政府委任為太平紳士及於2006至2017年獲中國珠海市人民政治協商會議委任為政協委員。

蔣尚義先生(「蔣先生」)，63歲，自2012年11月起擔任本公司獨立非執行董事。彼亦為本公司審核委員會及提名委員會成員。蔣先生為香港執業律師，於1980年獲得香港大學法律學士學位，並於1983年獲得香港律師資格。彼於1995年獲中華人民共和國司法部委任為公證人。彼為創興銀行有限公司僱員福利及退休福利計劃之受託人。蔣先生在外商於中國之投資及物業交易領域具有豐富經驗。

## Profiles of Directors and Company Secretary 董事及公司秘書簡介

**Mr. Xia Xinping (“Mr. Xia”)**, aged 55, has been an Independent Non-executive Director of the Company since May 2019. He is also the chairman of the Audit Committee and a member of the Remuneration Committee of the Company. Currently, Mr. Xia is a professor at the Department of Finance under the College of Management of Huazhong University of Science and Technology and a mentor of doctoral candidates. He served as the vice director of the College of Management from 2003 to 2011; he also pursued further studies and conducted research as a visiting scholar at Harvard University in the U.S. as well as the University of Toronto and HEC Montréal in Canada. Mr. Xia served as a director of Wuhan HUST High-Tech Group, a member of the budget committee of Huazhong University of Science and Technology, and an independent director of Shenzhen New Nanshan Holding (Group) Co., Ltd. and Fiberhome Telecommunication Technologies Co., Ltd. He was also an independent director of Gemdale Corporation (Shanghai Stock Code: 600383), the controlling shareholder of the Company, from May 2009 to April 2017 and was the chairman of the audit committee as well as a member of the remuneration and assessment committee of the board of directors of that company from 2010 to 2017. Currently, he serves as an independent director of Hubei Fuxing Science and Technology Co., Ltd. (Shenzhen Stock Code: 000926). Mr. Xia graduated from Huazhong Institute of Technology in 1985 with a bachelor’s degree in engineering, from Huazhong University of Science and Technology in 1990 with a master’s degree in management, and then from Huazhong University of Science and Technology in 2000 with a doctoral degree in management.

### COMPANY SECRETARY

**Mr. Wong Ho Yin (“Mr. Wong”)**, aged 45, has been the Company Secretary of the Company since October 2012. Mr. Wong was graduated from the Hong Kong University of Science and Technology with a master’s degree in business administration. Mr. Wong is a member of the Hong Kong Institute of Certified Public Accountants and a CFA charterholder. Before joining the Group, Mr. Wong worked in several Hong Kong listed/private companies as chief financial officer. Mr. Wong has more than 23 years of experience in accounting, treasury, finance and merger and acquisition.

**夏新平先生 (「夏先生」)**，55歲，自2019年5月起擔任本公司獨立非執行董事。彼亦為本公司審核委員會主席及薪酬委員會成員。夏先生現為華中科技大學管理學院財務金融系教授、博士研究生導師。於2003至2011年擔任華中科技大學管理學院副院長；曾赴美國哈佛大學、加拿大多倫多大學、蒙特利爾大學高等商學院(HEC)進修和訪問研究。夏先生曾擔任武漢華中科技大學產業集團有限公司董事、華中科技大學預算委員會委員、深圳市新南山控股(集團)股份有限公司及烽火通信科技股份有限公司獨立董事。彼亦曾於2009年5月至2017年4月期間擔任金地(集團)股份有限公司(上海股份代號：600383)(本公司之控股股東)之獨立董事，以及2010年至2017年期間擔任該公司董事會審計委員會主席、薪酬與考核委員會委員。現擔任湖北福星科技股份有限公司(深圳股份代號：000926)之獨立董事。夏先生於1985年畢業於華中工學院獲工學學士學位；1990年畢業於華中理工大學獲管理學碩士學位；2000年畢業於華中科技大學獲管理學博士學位。

### 公司秘書

**黃灝賢先生 (「黃先生」)**，45歲，自2012年10月起擔任本公司之公司秘書。黃先生畢業於香港科技大學，取得工商管理碩士學位。黃先生為香港會計師公會會員，亦為特許財務分析師。在加入本集團前，黃先生曾於多家香港上市／私人公司擔任財務總裁職位。黃先生於會計、司庫、財務及併購方面擁有逾23年經驗。

# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE

The Company (together with its subsidiaries, the “Group”) is committed to maintain a high standard of corporate governance with an emphasis on a quality board of directors, sound risk management and internal control, good principles and practices, and transparency and accountability to all shareholders of the Company (the “Shareholders”) in order to optimise return for its shareholders and enhance the performance of the Group.

The Company has taken steps to adopt the principles and comply with the code provisions of the Corporate Governance Code (the “CG Code”) set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). The Board has reviewed periodically the compliance of the CG Code and is of the view that throughout the year ended 31 December 2020 (“FY2020”), the Company has complied with all the applicable code provisions of the CG Code, except for the following deviations:

1. Under CG Code A.6.7, independent non-executive directors and other non-executive directors should attend general meetings to gain and develop a balanced understanding of the views of shareholders. Due to the outbreak of COVID-19 pandemic, Mr. Loh Lian Huat, Ms. Zhang Feiyun and Mr. Xia Xiping were not able to attend the annual general meeting of the Company on 2 June 2020.
2. Under CG Code E.1.2, the chairman of the board should attend the annual general meeting. Due to the outbreak of COVID-19 pandemic, Mr. Huang Juncan, the chairman of the board, was not able to attend the annual general meeting of the Company on 2 June 2020.
3. Under CG Code A.1.1, board meetings should be held at least four times a year at approximately quarterly intervals. During the year, only two regular board meetings were held to review and approve the annual and interim results of the Company. The Company does not announce its quarterly results and hence does not consider the holding of quarterly meetings as necessary. Management supplied adequate and timely information to the board and the directors can make further enquiries to the senior management from time to time to ensure that they are provided with sufficient information to fulfill their directors' duties.

### 企業管治

本公司(連同其附屬公司,「本集團」)致力維持高水平之企業管治常規,強調高質素之董事會、有效之風險管理及內部監控、良好之原則和慣例,且具高透明度及對本公司全體股東(「股東」)負責,保障股東的利益及提高本集團的表現。

本公司依據香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載之企業管治守則(「企管守則」)採納該等原則之步驟,並遵照守則條文。董事會已定期審閱企管守則,並認為在截至2020年12月31日止年度(「2020年度」)內,除以下偏離外,本公司已遵照企管守則之所有適用守則條文:

1. 根據企管守則A.6.7,獨立非執行董事及其他非執行董事應出席股東大會,對公司股東的意見有全面、公正的了解。由於受到新型冠狀病毒肺炎疫情的影響,故此Loh Lian Huat先生、張斐雲女士及夏新平先生未能出席本公司於2020年6月2日之股東周年大會。
2. 根據企管守則E.1.2,董事會主席應出席股東周年大會。由於受到新型冠狀病毒肺炎疫情的影響,故此董事會主席黃俊燦先生未能出席本公司於2020年6月2日之股東周年大會。
3. 根據企管守則A.1.1,董事會會議應每年召開至少四次,大約每季一次。年內,僅舉行了兩次董事會常規會議以審閱及批准本公司年度及中期業績。本公司並無公佈其季度業績,故此認為毋須每季舉行會議。管理層不時向董事會提供充足的適時資料,董事亦可不時向高級管理人員作進一步查詢,以確保他們獲提供足夠信息履行其董事職責。

# Corporate Governance Report

## 企業管治報告

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers, as amended from time to time, (the “**Model Code**”) as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Following specific enquiries made by the Company, all Directors had complied with the required standards set out in the Model Code throughout the year. The Model Code also applies to other specified senior management of the Company.

### BOARD OF DIRECTORS

As at the date of this report, the Board of Directors of the Company (the “**Board**”) currently comprises four executive Directors, two non-executive Directors (“**NEDs**”) and three independent non-executive Directors (“**INEDs**”). The Directors during the year and up to the date of this annual report were:

#### Executive Directors

Mr. Ling Ke  
Mr. Huang Juncan (*Chairman*)  
Mr. Xu Jiajun (*Chief Executive Officer*)  
Mr. Wei Chuanjun (*Chief Financial Officer*)

#### NEDs

Mr. Loh Lian Huat  
Ms. Zhang Feiyun

#### INEDs

Mr. Hui Chiu Chung  
Mr. Chiang Sheung Yee, Anthony  
Mr. Xia Xinping

The Directors’ profile is set out on pages 32 to 35 of this annual report.

### 董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「**標準守則**」）（經不時修訂）作為本公司董事進行證券交易之操守守則。經本公司作出特定諮詢後，全體董事於年內一直遵守標準守則所規定之標準。標準守則亦應用於本公司其他指定高級管理人員。

### 董事會

於本報告日期，本公司董事會（「**董事會**」）目前由四名執行董事、兩名非執行董事（「**非執行董事**」）及三名獨立非執行董事（「**獨立非執行董事**」）組成。年內及直至本年報日期之董事為：

#### 執行董事

凌克先生  
黃俊燦先生（*主席*）  
徐家俊先生（*行政總裁*）  
韋傳軍先生（*財務總裁*）

#### 非執行董事

Loh Lian Huat先生  
張斐贊女士

#### 獨立非執行董事

許照中先生  
蔣尚義先生  
夏新平先生

董事簡介載於本年報第32至35頁。

# Corporate Governance Report

## 企業管治報告

The NEDs (including INEDs) actively participated in all board meetings to bring an independent judgement to bear on issues of strategy, policy, risk management, internal control, corporate performance, accountability, resources, key appointments and standards of conduct; taking the lead where potential conflicts of interests arise; and scrutinising the Company's performance in achieving agreed corporate goals and objectives, and monitoring performance reporting.

The three INEDs represent one-third of the Board. The Board possesses a mix and balance of skills and experience which are appropriate for the requirements of the business of the Company. The opinions raised by the INEDs in Board meetings facilitate the maintenance of good corporate governance practices. One of the INEDs has the appropriate professional qualifications or accounting or related financial management expertise as required by Rule 3.10(2) of the Listing Rules. A balanced composition of executive Directors, NEDs and INEDs also generates a strong independent element on the Board, which allows for an independent and objective decision making process for the best interests of the Company and its shareholders. The Company will review the composition of the Board from time to time to ensure that the Board possesses the appropriate and necessary expertise, skills, diversity of perspective and experience to meet the board diversity policy of the Company and the needs of the Group's business as well as to enhance the shareholders' value.

All NEDs (including INEDs) are appointed with specific term of not more than three years and all Directors are appointed with letters of appointment and subject to retirement by rotation and, being eligible, offer themselves for re-election at the annual general meetings in accordance with the Bye-laws of the Company. Bye-law 109(A) and 189(vii) of the Company's Bye-laws provides that at each annual general meeting, one-third of the Directors for the time being (or if their number is not a multiple of three, 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. Also, pursuant to Bye-law 100 of the Company's Bye-laws, any Director appointed to fill a casual vacancy or as an addition to the Board is subject to re-election at the next following general meeting.

The Company has received from each INED an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules and the Company considers that all the three INEDs are independent.

非執行董事(包括獨立非執行董事)積極參與所有董事會會議,在涉及策略、政策、風險管理、內部監控、企業績效、問責性、資源、主要委任及操守準則等事宜上,提供獨立的意見;在出現潛在利益衝突時發揮牽頭引導作用;及仔細檢查公司的績效是否達到既定的企業目標和目的,並監察績效匯報的事宜。

三名獨立非執行董事代表董事會三分之一之人數。董事會擁有不同而平衡的技能及經驗,適合本公司業務要求。獨立非執行董事在董事會會議提出之意見有助維持良好的企業管治常規。其中一名獨立非執行董事擁有上市規則第3.10(2)條所規定具備適當的專業資格,或具備適當的會計或相關的財務管理專長。執行董事、非執行董事及獨立非執行董事的平衡組成亦為董事會帶來強大獨立元素,令決策過程獨立客觀,符合本公司及其股東之最佳利益。本公司將不時審閱董事會之組成,以確保董事會擁有合適及所需之專業知識、技能、不同觀點及經驗,以滿足本公司多元化政策及本集團業務所需,同時加強股東價值。

所有非執行董事(包括獨立非執行董事)乃根據不多於三年之固定任期獲委任,而所有董事乃按委任函委任,並須根據本公司之公司細則於股東周年大會輪值退任,並依願重選連任。本公司之公司細則第109(A)及189(vii)條規定,在每屆股東周年大會上,當時三分之一的董事(或倘董事人數並非三的倍數,則為最接近但不少於三分之一的人數)須輪值退任,惟每名董事(包括就特定任期獲委任的董事)須至少每三年輪值退任一次。此外,根據本公司之公司細則第100條,獲委任填補臨時空缺或作為董事會新增成員的董事須於本公司下屆股東大會上重選。

本公司已收到每名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函,並認為三名獨立非執行董事全部均具獨立性。



# Corporate Governance Report

## 企業管治報告

### Directors' and officers' insurance policy

The Company has arranged appropriate and sufficient Directors' and officers' liability insurance to indemnify its Directors and officers against liabilities arising out of legal action on corporate activities. Such insurance coverage is reviewed and renewed on an annual basis.

### Meetings

During the year, the Board met regularly and held 2 meetings. The attendance record of members of the Board, on a named basis, at the board meetings and general meeting(s) is set out in the following table:

### 董事及高級人員責任保險

本公司已為董事及高級人員安排適當而且足夠的責任保險，以保障董事及高級人員免受企業活動之法律行動所產生之責任。該保險之範圍按年度基準審閱及續期。

### 會議

年內，董事會定期會晤，曾舉行2次會議。董事會會議及股東大會之出席記錄（以列名形式）載列於以下列表：

		Number of meetings attend/held 出席／舉行會議次數	
		Board Meetings 董事會會議	Annual General Meeting 股東周年大會
<b>Executive Directors</b>	<b>執行董事</b>		
Mr. Ling Ke	凌克先生	2/2	0/1
Mr. Huang Juncan	黃俊燦先生	2/2	0/1
Mr. Xu Jiajun	徐家俊先生	2/2	0/1
Mr. Wei Chuanjun	韋傳軍先生	2/2	0/1
<b>NEDs</b>	<b>非執行董事</b>		
Mr. Loh Lian Huat	Loh Lian Huat先生	2/2	0/1
Ms. Zhang Feiyun	張斐贊女士	2/2	0/1
<b>INEDs</b>	<b>獨立非執行董事</b>		
Mr. Hui Chiu Chung	許照中先生	2/2	1/1
Mr. Chiang Sheung Yee, Anthony	蔣尚義先生	2/2	1/1
Mr. Xia Xinping	夏新平先生	2/2	0/0

# Corporate Governance Report

## 企業管治報告

Sufficient notices of not less than 14 days for regular board meetings and reasonable notice for non-regular board meetings were given to all Directors so as to ensure that each of them had an opportunity to attend the meetings. Board papers will be given to the Board before the date of the Board meeting by the company secretary of the Company (the “**Company Secretary**”). If potential conflict of interest involving a substantial shareholder or a Director arises which the Board has determined to be material, the matter will be dealt with by a physical board meeting rather than a written resolution, and the interested parties are required to abstain from voting. The Directors attend meetings in persons or through other means of electronic communication in accordance with the Bye-laws of the Company.

The Company Secretary shall attend all regular board meetings to advise on corporate governance and statutory compliance, when necessary. Directors shall have full access to information on the Group and are able to obtain independent professional advice whenever deemed necessary by the Directors. The Company Secretary shall prepare minutes and keep records of matters discussed and decisions resolved at all board meetings.

### Relationships and associations among the Directors

Each of the executive Directors is also a director and/or top management of Gemdale Corporation, which is the holding company of Glassy An Limited. Glassy An Limited is the controlling shareholder of the Company. Gemdale Corporation is a company established in the PRC with its shares listed on the Shanghai Stock Exchange (Stock Code: 600383). To the best knowledge, information and belief of the Company having made all reasonable enquiries, based on the latest public information available, the single largest shareholder of Gemdale Corporation is Funde Sino Life Insurance Co., Ltd., which is interested in approximately 29.8% of Gemdale Corporation.

Save as disclosed above, there was no relationship between members of the Board (including financial, business, family or other material/relevant relationship(s)).

全體董事已就定期董事會會議接獲不少於14日之足夠通知期，而就非定期董事會會議而言亦接獲合理的通知期，以確保各董事均有機會出席該等會議。本公司之公司秘書（「**公司秘書**」）會於董事會會議日期前向董事會發出董事會文件。當董事會認為主要股東或董事涉及潛在重大利益衝突時，有關事宜將以現場董事會會議處理，而非以書面決議處理，且有利益關係的各方須放棄投票。根據本公司之公司細則，董事可親身出席或以其他電子通訊方式參與會議。

公司秘書須出席全部董事會例會，如有需要，對公司管治及遵守法規上提供意見。董事有權全面取閱本集團之資料，並可在董事認為必要時取得獨立專業意見。公司秘書會編備會議記錄，並把所有董事會會議曾討論之事宜和決議作記錄。

### 董事間之關係及聯繫

各執行董事亦為金地（集團）股份有限公司之董事及／或高級管理層，金地（集團）股份有限公司為潤安有限公司之控股公司，而潤安有限公司為本公司之控股股東。金地（集團）股份有限公司為一家在中國成立的公司，其股份於上海證券交易所上市（股份代號：600383）。據本公司經一切合理查詢後所深知，全悉及確信，根據最新可獲得的公開信息，金地（集團）股份有限公司的單一最大股東為富德生命人壽保險股份有限公司，該公司持有金地（集團）股份有限公司約29.8%權益。

除上文所披露者外，董事會成員之間並無任何關係（包括財務、業務、家庭或其他重大／相關關係）。

# Corporate Governance Report

## 企業管治報告

### Chairman and Chief Executive Officer

The Chairman of the Board is Mr. Huang Juncan and the Chief Executive Officer is Mr. Xu Jiajun. The positions of the Chairman and the Chief Executive Officer are held by separate individuals with a view to maintaining an effective segregation of duties between the management of the Board and the day-to-day management of the Group's business and operations.

One of the important roles of the Chairman is to provide leadership for the Board to ensure that the Board always acts in the best interest of the Group. The Chairman shall ensure that the Board works effectively and fully discharges its responsibilities, and provides leadership for the Board in setting objectives and strategies, and ensure good corporate governance practices are enforced as well as all key issues are discussed by the Board in a timely manner. The Chairman has taken into account, where appropriate, any matters proposed by the Directors for inclusion in the agenda. The Chairman has delegated the responsibility of drawing up the agenda for each board meeting to the Chief Executive Officer and the Company Secretary. With the support of the Chief Executive Officer and the Company Secretary, the Chairman seeks to ensure that all Directors are properly briefed on issues arising at Board meetings and have received adequate and reliable information in a timely manner. The Chief Executive Officer is responsible for leading the management of the Company in conducting its business affairs in accordance with the Company's objectives, and implementing the Group's strategies and policies.

### 主席及行政總裁

董事會主席及行政總裁分別為黃俊燦先生及徐家俊先生。為有效區分董事會管理層與本集團業務及營運之日常管理，主席及行政總裁之職位分別由兩名個別人士擔任。

主席之其中一項重要職能乃領導董事會，以確保董事會一直以本集團之最佳利益行事。主席須確保董事會有效運作，完全履行其職責，並領導董事會制訂目標及策略，確保實施良好企業管治常規，以及所有重大問題能及時於董事會討論。主席已考慮（如適用）董事擬載於議程之任何事項。主席已將每次董事會會議議程之起草責任委託予行政總裁及公司秘書。在行政總裁及公司秘書之協助下，主席會確保全體董事已獲適當簡報董事會會議上提出的問題，並已及時收到充分及可靠之資料。行政總裁負責領導本公司管理層根據本公司目標管理業務以及執行本集團的策略及政策。

# Corporate Governance Report

## 企業管治報告

### DIRECTORS' INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT

On appointment to the Board, each newly appointed Director receives a comprehensive induction package covering business operations, policy and procedures of the Company as well as the general, statutory and regulatory obligations of being a Director and attends a director's training hosted by legal adviser to ensure that he/she is sufficiently aware of his/her responsibilities under the Listing Rules and other relevant regulatory requirements.

The Directors are regularly briefed on the amendments to or updates on the relevant laws, rules and regulations. In addition, the Company has been encouraging the Directors and senior executives to enroll in a wide range of professional development courses and seminars relating to the Listing Rules, companies ordinance/act and corporate governance practices organized by professional bodies, independent auditors and/or chambers in Hong Kong so that they can continuously update and further improve their knowledge and skills.

From time to time, Directors are provided with written materials to develop and refresh their professional skills. The Company Secretary also organises and arranges seminars on the latest development of applicable laws, rules and regulations for the Directors to assist them in discharging their duties. During the year, all Directors, namely, Mr. Ling Ke, Mr. Huang Juncan, Mr. Xu Jiajun, Mr. Wei Chuanjun, Mr. Loh Lian Huat, Ms. Zhang Feiyun, Mr. Hui Chiu Chung, Mr. Chiang Sheung Yee, Anthony and Mr. Xia Xiping have received the requisite directors' training/training materials for compliance with the requirement of the CG Code on continuous professional development.

In addition, all Directors are provided with monthly updates on the Company's performance, position and prospects to enable the Board as a whole and each Director to fulfil their duties.

### 董事之入職及持續專業發展

每名新獲委任之董事加入董事會時均會收到一份全面之入職資料，範圍涵蓋本公司之業務營運、政策及程序以及作為董事之一般、法定及監管責任，並出席由法律顧問提供的董事培訓，以確保董事足夠了解彼於上市規則及其他相關監管規定下之責任。

董事定期獲知會相關法例、規則及規例之修訂或最新版本。此外，本公司一直鼓勵董事及高級行政人員報讀由香港專業團體、獨立核數師及／或商會舉辦有關上市規則、公司條例／法例及企業管治常規之廣泛專業發展課程及講座，使彼等可持續更新及進一步提高知識及技能。

董事不時獲提供旨在發展及更新其專業技能之書面材料；公司秘書每年均會為董事籌備及安排由合資格專業人士主持有關適用法例、規則及規例最新發展之培訓研討會，以協助彼等履行職責。為符合企管守則關於持續專業發展之規定，本公司全體董事（即凌克先生、黃俊燦先生、徐家俊先生、韋傳軍先生、Loh Lian Huat先生、張斐鸞女士、許照中先生、蔣尚義先生及夏新平先生）於年內均已接受所需的董事培訓／培訓材料。

此外，董事亦獲提供有關本公司績效、狀況及前景的每月更新資料，以便董事會整體及各董事履行職務。

# Corporate Governance Report

## 企業管治報告

### RESPONSIBILITY OF DIRECTORS AND MANAGEMENT

The Board is responsible for ensuring continuity of leadership, development of sound business strategies, availability of adequate capital and managerial resources to implement the business strategies adopted, adequacy of systems of financial, risk management and internal control and conduct of business in conformity with applicable laws and regulations. All Directors have made full and active contribution to the affairs of the Board and the Board has always acted in the best interest of the Group.

The executive Directors and senior management are delegated with respective levels of authorities with regard to key corporate strategy and policy and contractual commitments. Management is responsible for the day-to-day operations of the Group with divisional heads responsible for different aspects of the business.

The Board considers that, the Group has applied the appropriate accounting policies that are consistently adopted and made judgements/estimates that are reasonable and prudent in accordance with the applicable Hong Kong Financial Reporting Standards, as issued by the Hong Kong Institute of Certified Public Accountants when it prepared the financial statements. The publication of the financial statements of the Group is also in a timely manner.

The Board, having made appropriate enquiries, is of the view that the Group has adequate resources to continue in operational existence for the foreseeable future and that, for this reason, it is appropriate for the Group to adopt the going concern basis in the preparation of the financial statements.

### 董事會及管理層之責任

董事會須負責確保領導之延續性、發展健全之業務策略、具備充裕資金及管理資源，以落實採納之業務策略、財務、風險管理及內部監控系統之完備性，且業務運作遵守適用法律及法規。全體董事已對董事會事務作出全面及積極貢獻，而董事會亦經常以本集團之最佳利益行事。

執行董事及高級管理層就重要之公司策略、政策及合約式承諾，按有關之授權級別接受委託。管理層負責本集團日常運作，而各部門主管負責不同範疇業務。

董事會認為，於編製財務報表時，本集團已按香港會計師公會頒佈之適用香港財務報告準則貫徹應用適當會計政策，並作出合理及審慎之判斷／評估。本集團之財務報表亦得以及時發佈。

董事會經作出適當查詢後認為，本集團在可預見未來擁有充裕資源維持經營業務。因此，本集團採納持續經營基準編製財務報表實屬適當。

# Corporate Governance Report

## 企業管治報告

### BOARD COMMITTEES

The Board has established three board committees, namely, the audit committee, remuneration committee and nomination committee, each of which has the specific written terms of reference that will be reviewed and updated periodically where necessary. Copies of minutes of all meetings and resolutions of the board committees are kept by the Company Secretary and are open for inspection at reasonable time on reasonable notice by any Director. Each board committee is required to report to the Board on its decisions and recommendations, where appropriate. Each board committee is also provided with sufficient resources to perform its duties and has access to independent professional advice at the Company's expense according to the Company's policy, if necessary.

#### Audit Committee

The audit committee of the Board (the "Audit Committee") has been established with specific written terms of reference stipulating its authorities and duties in compliance with Rule 3.21 of the Listing Rules, which are available on the websites of the Company ([www.gemdalepi.com](http://www.gemdalepi.com)) and HKExnews ([www.hkexnews.hk](http://www.hkexnews.hk)). The Audit Committee currently comprises Mr. Xia Xiping (Chairman of the committee), Mr. Hui Chiu Chung and Mr. Chiang Sheung Yee, Anthony. All Audit Committee members are INEDs.

The functions of the Audit Committee are, among other things, responsible for assisting the Board to ensure objectivity and credibility of financial reporting, including interim and final results, and that the directors have exercised the care, diligence and skills prescribed by law when presenting the Group's results to the shareholders. The Audit Committee is also responsible for assisting the Board to ensure effective risk management and internal control systems of the Group are in place and good corporate governance standards and practices are maintained within the Group and to monitor the internal and external audit functions and to make relevant recommendations to the Board to ensure effective and efficient operations and reliable reporting. The functions of the Audit Committee will be reviewed regularly by the Board and amended from time to time, as and when appropriate, in order to ensure compliance with the applicable code provisions of the CG Code (as amended from time to time). The Company has internal control procedures to ensure that all continuing connected transactions will be conducted in compliance with the Listing Rules.

#### 董事委員會

董事會已成立三個董事委員會，即審核委員會、薪酬委員會及提名委員會，各委員會有特定書面職權範圍，並將定期或有需要時獲審閱及更新。所有會議記錄及董事委員會決議由公司秘書保管，並可供任何董事在合理通知期下於任何合理時間作出查詢。各董事委員會須就其決策及推薦意見（按適用情況而定）向董事會匯報。各董事委員會亦獲得充足資源以履行其職務，並可取得獨立專業意見，費用根據本公司政策（如需要）由本公司承擔。

#### 審核委員會

董事會轄下審核委員會（「審核委員會」）已遵照上市規則第3.21條成立，有關訂明其權限及職能之明確書面職權範圍，可於本公司網站([www.gemdalepi.com](http://www.gemdalepi.com))及披露易網站([www.hkexnews.hk](http://www.hkexnews.hk))查閱。審核委員會現由夏新平先生（委員會主席）、許照中先生及蔣尚義先生組成。所有審核委員會成員均為獨立非執行董事。

審核委員會之職能負責（其中包括）協助董事會審閱財務報告（包括中期及年度業績），確保財務報告的客觀性及可信性，以及向股東提呈本集團業績時，董事已根據法律規定要求以應有的謹慎、勤勉盡責及技能行事。審核委員會亦負責協助董事會確保本集團設立有效的風險管理及內部監控系統及於本集團內維持良好的企業管治標準及常規、監察內部及外部審核職能，並向董事會作出相關推薦意見，確保有效和有效率的營運和可靠報告。審核委員會之職能將由董事會定期審閱及於有需要時不時修訂，以確保遵守企管守則（經不時修訂）之適用守則條文。本公司有內部監控程序確保所有持續關連交易按照上市規則進行。

# Corporate Governance Report

## 企業管治報告

During the year, the Audit Committee held 2 meetings with the senior management, of which were joined by the external auditors. The attendance record of the committee members, on a named basis, at these meetings is set out in the following table:

年內，審核委員會已與高級管理層舉行2次會議，會議有外聘核數師出席。委員會成員出席該等會議之記錄（以列名形式）載列於以下列表：

Members of Audit Committee	審核委員會成員	Number of meetings attend/held 出席／舉行會議次數
Mr. Xia Xinping	夏新平先生	2/2
Mr. Hui Chiu Chung	許照中先生	2/2
Mr. Chiang Sheung Yee, Anthony	蔣尚義先生	2/2

The following is a summary of the work performed by the Audit Committee and its recommendations made to the Board during the year:

年內，審核委員會已履行之工作概況及向董事會作出之推薦意見如下：

- |  |  |
|--|--|
| <p>(a) reviewing (i) the annual results of the Company for the year ended 31 December 2019 (“FY2019”) and (ii) the interim results of the Company for the 6 months ended 30 June 2020 and ensuring the full, complete and accurate disclosure in the aforesaid financial statements pursuant to the accounting standards and other legal requirements for presenting the same to the Board for approval;</p> | <p>(a) 審閱(i)本公司截至2019年12月31日止年度(「2019年度」)之年度業績及(ii)本公司截至2020年6月30日止六個月之中期業績，以確保上述根據會計準則及其他法律規定編製之財務報表作出全面、完整及準確披露，並呈列予董事會批准；</p> |
| <p>(b) proposing the re-appointment of external auditors for FY2020;</p>   | <p>(b) 建議續聘2020年度外聘核數師；</p>  |
| <p>(c) reviewing the audit fee proposal for FY2020 for auditors of the Company to perform audit services and other special corporate projects;</p>   | <p>(c) 審閱本公司核數師於2020年度之審核費用建議，以進行審核服務及其他企業特別項目；</p>  |
| <p>(d) reviewing the audit plan for FY2020;</p>  | <p>(d) 審閱於2020年度之審核計劃；</p>   |
| <p>(e) reviewing the report on monitoring of risk management and internal control systems of the Group during the year and the overall effectiveness of the Company’s internal audit function;</p>   | <p>(e) 審閱年內本集團風險管理及內部監控系統的監控報告、本公司內部審核功能的整體有效性；</p>  |
| <p>(f) reviewing the adequacy of resources, qualifications and experience of the staff and the accounting and financial reporting matters; and</p>   | <p>(f) 審閱資源、員工之資格及經驗以及會計及財務報告事項之完備性；及</p>  |
| <p>(g) reviewing the connected transactions and continuing connected transactions of the Group for FY2019.</p>   | <p>(g) 審閱本集團2019年度之關連交易及持續關連交易。</p>  |

# Corporate Governance Report

## 企業管治報告

All issues raised by the Audit Committee have been addressed by the management. The work and findings of the Audit Committee have been reported to the Board. During the year, there were no issues brought to the attention of the management and the Board that required disclosure in this annual report.

### Remuneration Committee

The remuneration committee of the Board (the “**Remuneration Committee**”) has been established with specific written terms of reference stipulating its authorities and duties, which are available on the websites of the Company ([www.gemdalepi.com](http://www.gemdalepi.com)) and HKExnews ([www.hkexnews.hk](http://www.hkexnews.hk)). The Remuneration Committee currently comprises Mr. Hui Chiu Chung (INED and Chairman of the committee), Mr. Xia Xinping (INED) and Mr. Xu Jiajun (executive Director).

The roles and functions of the Remuneration Committee are as follows:

- (a) to make recommendations to the Board on the Company's policy and structure for all Directors' and senior management's remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
- (b) to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
- (c) to determine, with delegated responsibility, the remuneration packages of individual executive Directors and senior management, which include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;
- (d) to make recommendations to the Board on the remuneration of non-executive Directors;
- (e) to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the group;

管理層已處理審核委員會所提出之所有問題。審核委員會之工作情況及結果已向董事會報告。年內，並無已提呈管理層及董事會注意之事項而須於本年報內披露。

### 薪酬委員會

本公司已成立董事會轄下薪酬委員會（「**薪酬委員會**」），有關訂明其權限及職能之明確書面職權範圍，可於本公司網站([www.gemdalepi.com](http://www.gemdalepi.com))及披露易網站([www.hkexnews.hk](http://www.hkexnews.hk))查閱。薪酬委員會現由許照中先生（獨立非執行董事及委員會主席）、夏新平先生（獨立非執行董事）及徐家俊先生（執行董事）組成。

薪酬委員會之角色及職能如下：

- (a) 就本公司董事及高級管理人員的全體薪酬政策及架構，及就設立正規而具透明度的程序制訂薪酬政策，向董事會提出建議；
- (b) 因應董事會所訂企業方針及目標而審閱及批准管理層的薪酬建議；
- (c) 獲董事會轉授責任，釐定個別執行董事及高級管理人員之薪酬待遇，包括非金錢利益、退休金權利及賠償金額（包括喪失或終止職務或委任的賠償）；
- (d) 就非執行董事的薪酬向董事會提出建議；
- (e) 考慮同類公司支付的薪酬、須付出的時間及職責以及集團內其他職位的僱用條件；



# Corporate Governance Report

## 企業管治報告

- |  |   |
|--|---|
| (f) to review and approve compensation payable to executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive; | (f) 審閱及批准向執行董事及高級管理人員就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平合理，不致過多； |
| (g) to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate; and                     | (g) 審閱及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致，若未能與合約條款一致，有關賠償亦須合理適當；及         |
| (h) to ensure that no Director or any of his/her associates is involved in deciding his/her own remuneration.  | (h) 確保任何董事或其任何聯繫人不得參與釐定其本身的薪酬。  |

During the year, the Remuneration Committee held 1 meeting. The attendance record of the committee members, on a named basis, at this meeting is set out in the following table:

年內，薪酬委員會舉行1次會議。委員會成員出席該會議之記錄（以列名形式）載列於以下列表：

Members of Remuneration Committee	薪酬委員會成員	Number of meeting(s) attend/held 出席／舉行會議次數
Mr. Hui Chiu Chung	許照中先生	1/1
Mr. Xia Xinping	夏新平先生	1/1
Mr. Xu Jiajun	徐家俊先生	1/1

The following is a summary of the work performed by the Remuneration Committee and its recommendations made to the Board during the year:

年內，薪酬委員會已履行之工作概況及向董事會作出之推薦意見如下：

- |   |  |
|---|--|
| (a) reviewing and determining the bonus payment of the senior management for FY2019 and their annual salary for FY2020; | (a) 審閱並釐定向高級管理層支付2019年度之年終花紅及2020年度之年度薪酬；及 |
| (b) reviewing and determining the bonus payment of the executive Director(s) for FY2019; and                            | (b) 審閱並釐定向執行董事支付2019年度之年終花紅；及              |
| (c) proposing the Directors' fee for FY2020.  | (c) 建議2020年度之董事袍金。                         |

The Board defined that the senior management of the Company comprises the Executive Directors, the Chief Executive Officer and the Chief Financial Officer. Details of the Directors' remuneration for the year are set out in note 9 to the consolidated financial statements contained in this annual report.

董事會界定本公司之高級管理人員包括本公司之執行董事、行政總裁及財務總裁。年內董事薪酬之詳情載於本年報綜合財務報表附註9。

# Corporate Governance Report

## 企業管治報告

### Nomination Committee

The nomination committee of the Board (the “**Nomination Committee**”) has been established with specific written terms of reference stipulating its authorities and duties, which are available on the websites of the Company ([www.gemdalepi.com](http://www.gemdalepi.com)) and HKExnews ([www.hkexnews.hk](http://www.hkexnews.hk)). The Nomination Committee currently comprises Mr. Huang Juncan (Chairman of the Board and the committee), Mr. Hui Chiu Chung (INED) and Mr. Chiang Sheung Yee, Anthony (INED).

The Nomination Committee shall consider the following criteria, procedures and process in evaluating and selecting candidates for directorship. These provisions constitute the Nomination Policy of the Company.

### Selection Criteria

- (a) reputation, integrity and accomplishment;
- (b) qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy;
- (c) willingness to devote adequate time to discharge duties as a member of the Board;
- (d) diversity in all its aspects, including but not limited to gender, age (18 years or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service;
- (e) such other perspectives appropriate to the Company's business or as suggested by the Board;
- (f) retiring Directors are eligible for nomination by the Board to stand for re-election at a general meeting. For those who have served as INEDs for a period of nine consecutive years standing for re-election, the Nomination Committee will consider the independence of such Director for nomination by the Board to stand for election at a general meeting and state the reasons in the circular to the Shareholders for the re-election; and
- (g) candidate(s) will be asked to submit the necessary personal information, together with their written consent to be appointed as Director(s) for the purpose of or in relation to their standing for election as Director(s).

### 提名委員會

本公司已成立董事會轄下提名委員會（「**提名委員會**」），有關訂明其權限及職能之明確書面職權範圍，可於本公司網站([www.gemdalepi.com](http://www.gemdalepi.com))及披露易網站([www.hkexnews.hk](http://www.hkexnews.hk))查閱。提名委員會現由黃俊燦先生（董事會及委員會主席）、許照中先生（獨立非執行董事）及蔣尚義先生（獨立非執行董事）組成。

提名委員會在評定及甄選董事候選人時將會考慮下列元素、程序及流程，所述條件構成本公司之提名政策。

### 甄選標準

- (a) 聲譽、誠信及成就；
- (b) 具備資格包括對本公司之業務及公司策略相關的專業資格，技能，知識及經驗；
- (c) 願意付出足夠時間以履行作為董事會成員之職責；
- (d) 各方面的多樣性，包括但不限於性別、年齡（18歲或以上）、文化和教育背景、種族、專業經驗、技能、知識和服務任期；
- (e) 適用於本公司之業務或由董事會提出建議之其他角度；
- (f) 退任董事有資格獲董事會提名於股東大會上膺選連任。就已連續9年擔任獨立非執行董事的膺選連任董事而言，提名委員會將考慮該董事的獨立性，以供董事會於股東大會提名選舉，並於致股東之通函中就重選陳述理由；及
- (g) 候選人須提交必要的個人資料，連同就關於候選為董事事宜的書面同意被任命為董事。

# Corporate Governance Report

## 企業管治報告

### Nomination Procedures

The Nomination Committee will recommend to the Board for the appointment of a Director in accordance with the following procedures and process:

- (a) The Secretary of the Nomination Committee shall call a meeting of the Nomination Committee, and put forward the nominations of candidate(s) from Board members, if any, for consideration by the Nomination Committee;
- (b) The Nomination Committee may adopt any process it deems appropriate in evaluating the suitability of the candidate(s), such as interviews, background checks, and third party reference checks, etc.;
- (c) The proposed candidate(s) will be asked to submit the necessary personal information and biography for the Nomination Committee's consideration;
- (d) The Nomination Committee may request candidate(s) to provide additional information and document(s), if considered necessary;
- (e) Upon considering a candidate suitable for the directorship, the Nomination Committee will hold a meeting and/or by way of written resolutions to, if thought fit, approve the recommendation to the Board for appointment;
- (f) The Board may arrange for the selected candidate to be interviewed by the members of the Board and the Board will thereafter deliberate and decide the appointment as the case may be; and
- (g) The Board shall have the final decision on all matters relating to its recommendation of candidate to stand for election at any general meeting.

### 提名程序

提名委員會會根據下列程序及流程就委任董事一事向董事會作出建議：

- (a) 提名委員會秘書須召開提名委員會會議，並提交董事會成員提名候選人（如有）供提名委員會考慮；
- (b) 提名委員會在評核候選人的適合程度時可採納其認為合適的任何流程，例如：面試、背景查核、對於第三方轉介作出查核等；
- (c) 候選人將會被要求提交所需的個人資料及履歷供提名委員會作考慮；
- (d) 倘屬必要，提名委員會可要求候選人提供額外資料及文件；
- (e) 在考慮候選人是否適合擔任董事一職之後，提名委員會將舉行會議及／或以書面決議案的方式（如其認為合適）以批准向董事會建議作出委任；
- (f) 董事會可安排獲選候選人接受董事會成員面試，而董事會其後將會商議及決定委任事宜（視乎情況而定）；及
- (g) 董事會對於其推薦候選人在股東大會上參選的所有事宜有最後決定權。

# Corporate Governance Report

## 企業管治報告

The roles and functions of the Nomination Committee are as follows:

提名委員會之角色及職能如下：

- |  |   |
|--|---|
| <p>(a) to review the structure, size and composition (including the skills, knowledge, experience and diversity of perspectives) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;</p>  | <p>(a) 至少每年檢討董事會的架構、人數及組成(包括技能、知識、經驗及不同觀點)，並就任何為配合公司策略而擬對董事會作出的變動提出建議；</p>      |
| <p>(b) to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;</p>   | <p>(b) 物色具備合適資格可擔任董事會成員的個別人士，並挑選提名有關人士出任董事或就此向董事會提供意見；</p>                      |
| <p>(c) to review the Board diversity policy and any measurable objectives for implementing such Board diversity policy as may be adopted by the Board from time to time and to review the progress on achieving the objectives; and to make disclosure of its review results in the annual report of the Company annually;</p> | <p>(c) 檢討董事會成員多元化政策及任何可計量目的，以推行由董事會不時採納之董事會成員多元化政策，並檢討達標進度；並每年於本公司年報披露審閱結果；</p> |
| <p>(d) to assess the independence of INEDs; and</p>  | <p>(d) 評核獨立非執行董事的獨立性；及</p>  |
| <p>(e) to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the chairman and the chief executive officer.</p>   | <p>(e) 就董事委任或重新委任以及董事(尤其是主席及行政總裁)繼任計劃向董事會提出建議。</p>                              |

During the year, the Nomination Committee held 1 meeting. The attendance record of the committee members, on a named basis, at this meeting is set out in the following table:

年內，提名委員會舉行1次會議。委員會成員出席該等議之記錄(以列名形式)載列於以下列表：

Members of Nomination Committee	提名委員會成員	Number of meeting(s) attend/held 出席／舉行會議次數
Mr. Huang Juncan	黃俊燦先生	1/1
Mr. Hui Chiu Chung	許照中先生	1/1
Mr. Chiang Sheung Yee, Anthony	蔣尚義先生	1/1

# Corporate Governance Report

## 企業管治報告

A summary of the work performed by the Nomination Committee and its recommendations made to the Board during the year including nominating a relevant individual as deputy president of the Company, considering its appropriate qualifications (including skills, knowledge, experience and diversity of perspectives), and making recommendations to the board of directors in this regard.

The Nomination Committee would review the structure, size and composition (including the skills, knowledge, experience and diversity of perspectives) of the board from time to time and would make recommendations on any proposed changes to the Board to complement the Company's corporate strategy.

### Board Diversity

The Company notes increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives, sustainable and balanced development. The Nomination Committee reviews and assesses Board composition on behalf of the Board periodically and will recommend the appointment of new Director, when necessary, pursuant to the diversity policy.

In designing the Board's composition, the Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and education background, ethnicity, professional experience, skills, knowledge and length of service. The Nomination Committee will also consider factors based on the Company's business model, specific needs and meritocracy from time to time in determining the optimum composition of the Board.

During the year under review, the Board comprises 9 Directors, including 4 executive Directors, 2 NEDs and 3 INEDs, thereby promoting critical review and control of the management process. The Board is also characterised by significant diversity, whether considered in terms of professional experience, skills and knowledge.

年內，提名委員會已履行之工作概況及向董事會作出之推薦意見，包括提名有關人士出任本公司副總裁，考慮其具備合適資格（包括技能、知識、經驗及不同觀點），並就此向董事會提出建議。

提名委員會會不時檢討董事會的架構、人數及組成（包括技能、知識、經驗及不同觀點），並會就任何為配合公司策略而擬對董事會作出的變動提出建議。

### 董事會成員多元化

本公司視董事會層面日益多元化為支持其達致策略目標及可持續均衡發展的關鍵元素。提名委員會代表董事會定期檢討及評估董事會之組成，並在必要時根據多元化政策就委任新董事提供推薦意見。

本公司在設定董事會之組成時，會從多個方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。在釐定董事會的最佳組成時，提名委員會亦會根據本公司之業務模式、具體需求及任人唯賢原則不時考慮各項因素。

於回顧年度內，董事會由9名董事組成，包括4名執行董事、2名非執行董事及3名獨立非執行董事，有助嚴格檢討及監控管理程序。不論在專業經驗、技能及知識方面，董事會亦由相當多元化的成員組成。

# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE FUNCTION

The Board has undertaken and adopted the responsibility for performing the corporate governance duties pursuant to the CG Code and is committed to ensuring that an effective governance structure is in place to continuously review, monitor and improve the corporate governance practices within the Group with regard to the prevailing legal and regulatory requirements.

During the year, the Board has reviewed the policies and practices on the Group's corporate governance, developing a code of conduct applicable to the Directors and employees, monitoring the Company's legal and regulatory compliance and training and continuing professional development of Directors and senior management and reviewing the Company's compliance with the CG Code and the disclosure in this annual report.

This corporate governance report has been reviewed by the Board in discharge of its corporate governance function.

### COMPANY SECRETARY

The Company Secretary is responsible to the Board for ensuring that board procedures are followed and that the Board is fully briefed on all legislative, regulatory and corporate governance developments and that it has regard to them when making decisions and would also facilitate induction and professional development of directors. The Company Secretary is also directly responsible for the Group's compliance with the continuing obligations under the Listing Rules, Codes on Takeovers and Mergers and Share Buy-backs, Companies Ordinance, Securities and Futures Ordinance and other applicable laws, rules and regulations.

Mr. Wong Ho Yin, who was appointed as a full-time company secretary of the Company, reports to the Board and is responsible for, inter alia, providing updated information on the Listing Rules and regulatory and corporate governance developments to all Directors from time to time. During the year, Mr. Wong has complied with Rule 3.29 of the Listing Rules and taken no less than 15 hours of relevant professional training.

### 企業管治職能

董事會負責根據企管守則履行企業管治職責，並致力確保實行有效的管治架構，以因應現行法律及監管要求，持續檢討、監察及改善本集團內的企業管治常規。

年內，董事會已審閱本集團之企業管治政策及常規、完善董事及僱員適用之行為守則、監察本公司之法律和監管合規、董事及高管培訓和持續專業發展，以及審閱本公司遵守企業守則及本年報內之披露情況。

為履行企業管治職責，董事會已審閱本企業管治報告。

### 公司秘書

公司秘書乃對董事會負責，確保已遵從董事會程序，並保證董事會已就彼等相關的全部法例、監管和公司管治發展獲得全面簡報，且董事會在決策時會考慮這些情況，並負責安排董事的入職培訓及專業發展。公司秘書亦直接負責本集團遵守上市規則、香港公司收購、合併及股份購回守則、公司條例、證券及期貨條例以及其他適用法律、規則及規例下之持續責任。

黃灝賢先生獲委任為本公司之全職公司秘書，向董事會報告及負責（其中包括）不時向所有董事提供有關上市規則及監管與企業管治發展之最新資料。年內，黃先生已遵守上市規則第3.29條，已接受不少於15小時之相關專業培訓。

# Corporate Governance Report

## 企業管治報告

### EXTERNAL AUDITORS' REMUNERATION

For the year, the fees paid/payable to the Company's external auditors in respect of audit and non-audit services provided to the Group are set out below:

### 外聘核數師之薪酬

年內，本公司就外聘核數師向本集團提供之審核及非審核服務的已付／應付之費用載列如下：

Services rendered	提供的服務	2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Audit services	審核服務	3,676	3,500
Non-audit services	非審核服務		
Review and other reporting services	審閱及其他申報服務	994	966
		<b>4,670</b>	<b>4,466</b>

### ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibility for preparing the financial statements which give a true and fair view and are in compliance with Hong Kong Financial Reporting Standards, statutory requirements and other regulatory requirements. As at 31 December 2020, the Board was not aware of any material misstatement or uncertainties that might put doubt on the Group's financial position or continue as a going concern. The Board endeavours to ensure a balanced, clear and understandable assessment of the Group's performance, position and prospects in financial reporting.

A statement by the external auditors of the Company relating to its reporting responsibilities on the financial statements of the Company is set out on pages 151 to 158 of this annual report. There are no material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

### 問責及審核

董事確認彼等有責任編製真實公正的財務報表，財務報表須符合香港財務報告準則、法定規定及其他規管規定。於2020年12月31日，董事會並不知悉任何可能對本集團財務狀況或繼續經營產生疑問之重大失實陳述或不確定因素。董事會致力於確保在財務報告中對本集團之表現、狀況及前景作出平衡、清晰及可理解之評估。

本公司外聘核數師就本公司財務報表作出之匯報責任聲明載於本年報第151至158頁。並無任何重大不確定因素或情況可能會對本公司持續經營能力產生重大質疑。

# Corporate Governance Report

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for continuing overseeing and improving the Group's risk management and internal control systems to safeguard the Company's assets and shareholders' interests. And these systems were closely reviewed for their effectiveness periodically by the Audit Committee. The Audit Committee assists the Board in fulfilling its oversight and corporate governance roles in the Group's financial, operational, compliance, risk management and internal control, and the resourcing of the finance and internal audit functions. The legal department of the Group together with the internal audit department of the holding company of the Company ("**Internal Audit Departments**") is delegated to assist the Board and/or the Audit Committee in the review of the effectiveness of the Group's risk management and internal control systems on an ongoing basis. The Directors through the Internal Audit Departments are kept regularly apprised of significant risks that may impact on the Group's performance. The internal audit function is independent of the operating businesses of the Group.

The Internal Audit Departments would review the effectiveness and adequacy of the risk management and internal control procedures, and the findings will be provided to the Audit Committee to assist them in performing their periodic reviews. The Audit Committee enquires with the management from time to time to ensure that they are well informed for reviewing the internal control procedures.

The Group has in place an organisational structure with defined lines of responsibility and authority delegation. There are established policies and procedures for financial planning and budgeting; for information and reporting systems; for assessment of risk; and for monitoring the Group's operations and performance. The information systems in place are designed to ensure that the financial information reported and all other data collected is up to date and reliable. In addition, the Company will engage independent consultants to conduct review of the risk management and internal control system of the Group as and when necessary. The Board is responsible for approving and overall reviewing internal control policy while the responsibility of day-to-day assessment and management of operational risks lies with the management.

### 風險管理及內部監控

董事會負責持續監管及完善本集團的風險管理及內部監控系統，以保障本公司之資產及股東利益，以及由審核委員會定期仔細檢討該等系統的成效。審核委員會協助董事會履行其於本集團財務、營運、合規、風險管理及內部監控，以及財務及內部審計職能方面資源的監管及企業管治角色。本集團的法務監察部連同本公司控股公司的審計監察部門（「**內部審核部門**」）獲授權協助董事會及／或審核委員會持續檢討本集團風險管理及內部監控系統的成效。董事透過該內部審核部門定期獲悉可能影響本集團表現的重大風險。內部審核部門乃獨立於本集團經營業務。

內部審核部門會審查風險管理及內部監控程序的有效性及其充分性，並向審核委員會提供調查結果，以協助彼等進行定期審查。審核委員會可隨時向管理層詢問，以確保彼等能得到充分了解以審查內部監控程序。

本集團按已制定的組織結構與職責及授權行事。本集團已建立有關財務規劃及預算政策，資訊及報告制度，以評估風險，並監察本集團的經營及業績的程序，現時的資訊系統確保財務資訊的報告及所有收集的其他數據是最新且可靠的。此外，本公司將於必要時將委聘獨立顧問對本集團之風險管理及內部監控系統進行檢討。董事會負責批准及全面檢討內部監控政策，而管理人員則負責日常評估及營運風險之管理。



# Corporate Governance Report

## 企業管治報告

The systems and internal control are designed to manage, rather than eliminate the risk of failure to achieve business objectives so as to help safeguard the Group's assets against fraud and other irregularities and can only provide reasonable and not absolute assurance against material misstatement or loss. In addition, it should provide a basis for the maintenance of proper and fair accounting records and assist in the compliance with relevant rules and regulations.

During the year, the Board conducted an in-depth review over all material measures on risk management and internal control, including financial, operational and compliance control and risk management function. It also worked with Audit Committee and the Internal Audit Departments to review the effectiveness and adequacy of the Group's risk management and internal control system, adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function. They have concluded that they satisfied the effectiveness and adequacy as well as in compliance with our policies.

The Group considered that internal control should be adapted to the size, scope of business, competitiveness and risk level of the Group and adjusted in a timely manner followed by circumstances change. The Group will continue to improve the risk management and internal control system, standardise its implementation, strengthen internal supervision and inspection so as to promote the sustainable development of the Group.

### INVESTOR RELATIONS AND COMMUNICATIONS WITH SHAREHOLDERS

The Company aims at promoting and maintaining effective communications with shareholders and investors (both individuals and institutions) (collectively the "Stakeholders") to ensure that the Group's information is disseminated to Stakeholders in a timely manner so as to enable them to have a clear assessment of our performance. Various shareholder's communication policies have been adopted by the Company and will be reviewed on a regular basis to ensure its effectiveness.

#### Constitutional documents

During the year, there had been no significant change to the Company's constitutional documents.

有關係統及內部監控的訂立旨在管理而非消除未能達致業務目標的風險，以幫助保護本集團資產免受欺詐及其他違規行為，並只能作出合理而非絕對的保證，以防範重大失實陳述或損失。此外，其應為備存妥善及公正的會計記錄提供準則，有助遵守相關規則及法規。

年內，董事會已對所有重要的風險管理及內部監控措施(包括財政、運營及合規控制措施及風險管理職能)進行深入審查。董事會亦已與審核委員會及內部審計部門合作，審視本集團風險管理及內部監控系統之有效性及充分性、本公司於會計及財務申報職能方面之資源充足度、員工資格及經驗之資料，並認為彼等已有效及充分符合本集團之政策。

本集團認為，內部監控應與本集團經營規模、業務範圍、競爭狀態和風險水平等互相適應，並隨著情況的變化及時加以調整。本集團將繼續完善風險管理及內部監控制度，規範執行，強化內部監督檢查，從而促進本集團的可持續發展。

### 投資者關係及股東通訊

本公司旨在促進並維持與股東及投資者(包括個人及機構，統稱「持份者」)的有效溝通，以確保本集團之資料及時傳達至持份者，以便其對我們表現作出清晰評估。本公司已採納一系列股東溝通政策，並會定期檢討以確保其成效。

#### 憲法文件

年內，本公司之憲法文件並無任何重大變動。

# Corporate Governance Report

## 企業管治報告

### Disclosures in corporate website

Extensive information on the Group's activities and financial position will be disclosed in the annual reports, interim reports, announcements, circulars and other corporate communications which will be sent to shareholders and/or published on the websites of HKExnews ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.gemdalepi.com](http://www.gemdalepi.com)). Other inside information is released by way of formal public announcements as required by the Listing Rules and the provisions in relation to disclosure of Inside Information under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

### General meetings with Shareholders

The Company also acknowledges that annual general meetings and various general meetings are valuable forums for the Board to communicate directly with the shareholders and members of the Board and the members of various committees are encouraged to attend and answer questions at these meetings.

### Procedures for Shareholders to convene a special general meeting ("SGM")

Pursuant to the Company's Bye-laws and the Companies Act 1981 of Bermuda ("**Companies Act**"), registered Shareholders holding not less than one-tenth (10%) of the paid-up capital of the Company carrying the right of voting at general meetings of the Company ("**SGM Requisitionists**") can deposit a written request to convene a SGM at the Company's registered office, (address is situated at Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda) or the Company's head office in Hong Kong (address is situated at 19/F., Central Tower, 28 Queen's Road Central, Central, Hong Kong). The SGM Requisitionists must state in their request(s) the objects of the SGM and such request(s) must be signed by all the SGM Requisitionists and may consist of several documents in like form, each signed by one or more of the SGM Requisitionists.

### 於公司網站披露

有關本集團業務及財務狀況之廣泛資料會於年報、中期報告、公告、通函及其他公司通訊披露，並寄發予股東，及／或於披露易網站([www.hkexnews.hk](http://www.hkexnews.hk))及本公司網站([www.gemdalepi.com](http://www.gemdalepi.com))刊載。其他內幕消息已根據上市規則及香港法例第571章證券及期貨條例第XIVA部項下有關於內幕消息之披露條文規定正式公佈。

### 與股東舉行股東大會

本公司亦理解股東周年大會及不同股東大會為董事會直接與股東溝通之重要平台，並鼓勵董事會成員及各委員會成員出席大會並回應提問。

### 股東召開股東特別大會(「股東特別大會」)之程序

根據本公司細則及百慕達一九八一年公司法(「公司法」)，持有本公司附帶權利可於本公司股東大會投票之繳足股本不少於十分之一(10%)之登記股東(「股東特別大會呈請人」)，可向本公司之註冊辦事處(地址為Victoria Place, 5<sup>th</sup> Floor, 31 Victoria Street, Hamilton HM10, Bermuda)或本公司於香港的總辦事處(地址為香港中環皇后大道中28號中匯大廈19樓)提交書面呈請，請求召開股東特別大會。股東特別大會呈請人必須在其呈請中列明股東特別大會之目的，而有關呈請必須由所有股東特別大會呈請人簽署，並可由若干相同格式之文件組成，各自須經一名或以上股東特別大會呈請人簽署。

# Corporate Governance Report

## 企業管治報告

The share registrars of the Company (the “**Share Registrars**”) will verify the SGM Requisitionists’ particulars in the SGM Requisitionists’ request. Promptly after confirmation from the Share Registrars that the SGM Requisitionists’ request is in order, the Company Secretary will arrange with the Board to convene a SGM by serving sufficient notice to all the registered Shareholders in accordance with all the relevant statutory and regulatory requirements. On the contrary, if the SGM Requisitionists’ request is verified not in order, the SGM Requisitionists will be advised of the outcome and accordingly, a SGM will not be convened as requested.

The SGM Requisitionists, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene a SGM if within 21 days of the deposit of the SGM Requisitionists’ request, the Board does not proceed duly to convene a SGM provided that any SGM so convened is held within three (3) months from the date of the original SGM Requisitionists’ request. A SGM so convened by the SGM Requisitionists shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by the Company.

### **Procedures for Shareholders to put forward proposals at a general meeting**

Pursuant to the Companies Act, either any number of the registered Shareholders holding not less than one-twentieth (5%) of the paid-up capital of the Company carrying the right of voting at general meetings of the Company (“**Requisitionists**”), or not less than 100 of such registered Shareholders, can request the Company in writing to (a) give to Shareholders entitled to receive notice of the next general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting; and (b) circulate to Shareholders entitled to have notice of any general meeting any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

本公司股份登記處(「**股份登記處**」)將核實股東特別大會呈請人提交之呈請所列之股東特別大會呈請人資料。一經接獲股份登記處確認股東特別大會呈請人之呈請符合程序，公司秘書將立即與董事會安排根據所有相關法定及監管規定向全體登記股東發出足夠通知，而召開股東特別大會。相反，倘股東特別大會呈請人之呈請經核實未有符合程序，本公司將告知股東特別大會呈請人相關結果，因而不會按要求召開股東特別大會。

倘董事會並無於股東特別大會呈請人遞交呈請起計21日內正式召開股東特別大會，則股東特別大會呈請人(或其中代表全體呈請人總表決權半數以上之任何人士)可自行召開股東特別大會，惟按此方式召開之任何股東特別大會須於股東特別大會呈請人遞交原呈請之日期起計三(3)個月內舉行。股東特別大會呈請人依此召開之股東特別大會須盡可能以接近本公司召開會議之方式召開。

### **於股東大會上提呈議案之程序**

根據公司法，持有本公司附帶權利可於本公司股東大會投票之繳足股本不少於二十分之一(5%)之登記股東(「**呈請人**」)，或不少於100名有關登記股東，可向本公司提交書面要求：(a)向有權接收下一屆股東大會通告之股東發出通知，以告知任何可能於該大會上正式動議及擬於會上動議之決議案；及(b)向有權接收任何股東大會通告之股東傳閱不超過1,000字之陳述書，以告知於該大會上提呈之決議案所述事宜或將處理之事項。

# Corporate Governance Report

## 企業管治報告

The requisition signed by all the Requisitionists may consist of several documents in like form, each signed by one or more of the Requisitionists; and it must be deposited at the Company's registered office or head office in Hong Kong (addresses as mentioned-above) with a sum reasonably sufficient to meet the Company's relevant expenses, not less than six weeks before the meeting in case of a requisition requiring notice of a resolution or not less than one week before the meeting in the case of any other requisition, provided that if an annual general meeting is called for a date six weeks or less after the requisition has been deposited, the requisition though not deposited within the time required shall be deemed to have been properly deposited for the purposes thereof.

### Procedures for Shareholders to propose a person for election as a Director

As regards the procedures for proposing a person for election as a Director, please refer to the procedures made available under the Corporate Governance section of the Company's website at [www.gemdalepi.com](http://www.gemdalepi.com).

### Procedures for directing Shareholders' enquiries to the Board

Shareholders may at any time send their enquiries and concerns to the Board in writing through the Company Secretary whose contact details are as follows:

19/F, Central Tower  
28 Queen's Road Central  
Central  
Hong Kong  
Fax: (852) 2826 2888  
Email: [hxx@gemdalepi.com](mailto:hxx@gemdalepi.com)

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

由所有呈請人簽署之呈請可由若干相同格式之文件組成，各自須經一名或以上呈請人簽署；且呈請須在不少於（倘為要求通知的決議案之呈請）大會舉行前六週或（倘為任何其他呈請）大會舉行前一週，遞交至本公司註冊辦事處或香港總辦事處（地址如上述），並須支付足以彌補本公司相關開支之款項。惟倘在遞交呈請後六週或較短期間內之某一日召開股東周年大會，則該呈請雖未有在規定時間內遞交，就此而言亦將被視為已妥為遞交。

### 股東推選某人參選董事之程序

有關推選某人參選董事之程序，請瀏覽本公司網站（[www.gemdalepi.com](http://www.gemdalepi.com)）企業管治一節刊載之程序。

### 股東向董事會作出查詢之程序

股東可隨時透過公司秘書以書面形式將其查詢及問題遞交予董事會。公司秘書之聯絡詳情如下：

香港  
中環  
皇后大道中28號  
中匯大廈19樓  
傳真：(852) 2826 2888  
電郵：[hxx@gemdalepi.com](mailto:hxx@gemdalepi.com)

股東亦可在本公司之股東大會上向董事會作出查詢。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ABOUT THE REPORT

#### Reporting Principles

This Environmental, Social and Governance (“ESG”) Report (the “Report”) has been prepared in accordance with the ESG Reporting Guide (the “Reporting Guide”) set out in Appendix 27 to the Main Board Listing Rules of The Hong Kong Exchanges and Clearing Limited, which covers ESG issues related to property development, property investment and management businesses of Gemdale Properties and Investment Corporation Limited (the “Company” or “Gemdale Properties”, together with its subsidiaries, the “Group”) in Mainland China from 1 January 2020 to 31 December 2020 (the “Reporting Period” or “FY2020”).

#### Reporting Scope

The projects covered herein are the same in nature for the year and the prior year, which are relevant to our real estate subsidiaries, and thus the types of ESG risks that Gemdale Properties may be exposed to remain unchanged. Considering that the size of projects and operational scales have direct effects on the Group’s revenue, we decided to identify the reporting scope based on revenue in order to ensure the projects covered in the Report reflect the core business of the Group and major ESG risks of the Group.

Unless otherwise specified, the environmental and social KPIs disclosed in the Report only cover seven major real estate subsidiaries managed by the Group, namely Beijing Daxing Real Estate Development Co., Ltd. (“Beijing Daxing”), Nantong Jinlei Real Estate Development Co., Ltd. (“Nantong Jinlei”), Shenyang Huacheng Real Estate Development Co., Ltd. (“Shenyang Huacheng”), Shanghai Zhongjun Real Estate Development Co., Ltd. (“Shanghai Zhongjun”), Hangzhou Jinhang Real Estate Development Co., Ltd. (“Hangzhou Jinhang”), Xi’an Zhutai Real Estate Development Co., Ltd. (“Xi’an Zhutai”) and Vision (Shenzhen) Software Technology Co., Ltd. (“Shenzhen Vision”), which together represent more than 75% of the Group’s revenue in FY2020.

As compared to 2019, Nanjing Vision Real Estate Development Co., Ltd. (“Nanjing Vision”) has been excluded from the scope covered for the year due to the fact that it had no new development projects in the past year, and the Group will be exposed to lower environmental and social risks since all relevant developed projects have been sold. Meanwhile, four major projects for the year, namely Beijing Daxing, Nantong Jinlei, Shenyang Huacheng and Xi’an Zhutai, have been included to reflect our actual and specific sustainable development.

### 關於本報告

#### 報告原則

本環境、社會及管治報告（「本報告」）根據香港交易及結算所有限公司主版上市規則附錄二十七所載之《環境、社會及管治報告指引》（「報告指引」）而編制，涵蓋金地商置集團有限公司（「本公司」、「金地商置」），連同其附屬公司統稱「集團」或「本集團」於2020年1月1日至2020年12月31日期間（「報告期間」、「2020年財政年度」）在中國大陸與物業發展、物業投資及管理業務相關的環境、社會及管治（「ESG」）事宜。

#### 報告範圍

本年度與上年度所涵蓋的項目的性質一致，均屬於地產項目子公司，因此金地商置可能承受的ESG風險類型並沒有改變。而考慮到項目大小及營運規模會直接影響到集團的營業額，為確保本報告所覆蓋的項目能夠代表本集團業務的核心以及包含本集團主要的ESG相關風險，我們選擇以營業額界定報告範圍。

除非另有說明，本報告披露的環境與社會績效指標只覆蓋由集團管理的七個主要地產項目子公司，包括北京大興房地產開發有限公司（「北京大興」）、南通金壘房地產開發有限公司（「南通金壘」）、瀋陽華城房地產開發有限公司（「瀋陽華城」）、上海仲駿房地產開發有限公司（「上海仲駿」）、杭州金航房地產開發有限公司（「杭州金航」）、西安築泰房地產開發有限公司（「西安築泰」）及深圳威新軟件科技有限公司（「深圳威新」），共佔本集團2020年財政年度超過百分之七十五的營業額。

本年度所覆蓋的範圍對比2019年度剔除南京威新房地產有限公司（「南京威新」），因南京威新在過去一年並沒有新的發展項目，且相關已開發的項目已經全部售出，本集團所承受的環境和社會風險較低；同時加入北京大興、南通金壘、瀋陽華城和西安築泰四個本年度較主要的項目，以展現實際和具體的可持續發展狀況。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Reporting Principles

The report is prepared on the basis of four major reporting principles outlined in the Reporting Guide, including “quantitative”, “consistency”, “materiality” and “balance”:

### 報告原則

我們應用報告指引中的四大彙報原則包括「量化」、「一致性」、「重要性」及「平衡」編寫本報告：



#### Quantitative 量化

To present the ESG performance of the Group in a more objective manner, and to help stakeholders to understand and conduct comparisons, we provide information through quantitative methods whenever possible. In accordance with the Reporting Guide, relevant social and environmental data will be collected by our real estate subsidiaries within the reporting scope and will then be reviewed by relevant departments before aggregation. The standards, methods and assumptions (if applicable) used in data calculation are stated in relevant sections.

為更客觀地展示本集團的ESG表現，方便持份者了解和進行比對，我們在可行的情況下會以量化方式提供訊息，並根據報告指引，由報告範圍內的地產項目子公司收集相關社會及環境數據，經有關部門審閱後進行匯總。數據計算標準、方法及假設（如適用）已在相關章節列明。



#### Balance 平衡

To report ESG performance of the Group without bias.

不偏不倚呈報集團在ESG方面的表現。



#### Consistency 一致性

Unless otherwise specified, the data in this Report are calculated using the same method as prior year, with same statistical and conversion mechanism to ensure comparability across financial years. For the changes in the aforesaid scope of coverage, intensity calculation can provide the basis for data comparison.

除非另有說明，報告的數據計算方法與去年一致，沿用相同的數據統計和換算方法，以確保不同財政年度之間的可比性。針對前述報告覆蓋範圍的改變，「密度」計算可以為數據比較提供基礎。



#### Materiality 重要性

To identify key issues of the year through analysing business development of the Group, industry and market trends, and communications with the stakeholders. Details can be referred in section “Materiality Assessment”.

透過分析行業市場趨勢、集團營運發展，以及與持份者溝通和交流，識別出本年度的重要性議題，詳情可以參考「重要性評估」章節。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Summary

As an enterprise principally engaged in provision of real estate and related products and services, Gemdale Properties strives to provide products and services that are scientific-based, high-quality and cost-effective. Therefore, the Group sought to adopt more green and environmental-friendly technologies, processes and procedures for manufacturing of its products and services. In addition, given high importance to cultivation of talents and provision of benefits, the Group continues to adopt an effective human resource policy to attract and retain talents, and provide proper trainings for its employees to improve their quality. At the same time, the Group recognises the importance of corporate social responsibilities. It has not only been actively encouraging its employees to take part in charitable activities in ordinary session, but also taken initiatives to battle against the pandemic in response to the national call in critical moments.

### 提要

金地商置作為一家以提供房地產及相關產品和服務為主的企業，力爭所提供的產品和服務是科學、高品質和高性價比的。因此，集團於產品和服務的生產中力圖採用更綠色、更環保的技術、工藝和流程。並且，集團非常重視人才的培養和福利，持續透過有效的人力資源政策吸引和保留人才，為員工提供合適培訓，提高僱員質素。同時，集團深知企業社會責任的重要性，在平時積極鼓勵員工參與慈善活動；在特殊時期回應國家號召，積極支持抗疫。

Customer satisfaction  
客戶滿意度

Over 98%  
98%以上

Green construction area  
in total  
綠色建築面積累計

1,019m<sup>2</sup>  
1,019平方米

Reduction in paper  
consumed per last year  
用紙量比去年減少

Over 40%  
超過40%

Reduction in petroleum  
utilised per last year  
汽油用量比去年減少

Over 30%  
超過30%

Pandemic-related donation  
in 2020  
2020年抗疫捐贈

RMB10 million  
1,000萬元人民幣

Staff trainings in 2020  
2020年僱員培訓

11.6 hrs/person  
11.6小時／每人

### Management Approach for Sustainable Development

The Group places high emphasis on sustainable development and is committed to boosting its sustainability performance in various aspects. In order to more effectively promote sustainable development and improve its ESG management,

### 可持續發展管理方針

集團高度重視可持續發展並致力於各個層面強化有關方面的表現。為更有效推動可持續發展工作、加強ESG範疇管理，集團已制定初步的可持續發展管治架構。作為集團企業管治體系最高層級，董事會

# Environmental, Social and Governance Report

## 環境、社會及管治報告

the Group has established an initial sustainable development and governance structure. The board of directors, being the highest level in corporate governance structure of the Group, is responsible for the overall ESG strategies of the Group and reporting thereon, determination of ESG development direction and goals and supervision on the progress. In order to facilitate the management of daily ESG issues, the board of directors, as a convener, has established an ESG working group consisting of the representatives of the capital management department, legal department and financial management department. The working group shall coordinate with each unit and department within the Group and implement corresponding policies and measures according to the ESG development direction as determined by the board of directors. At the same time, it is responsible to collect relevant environmental and social information and data, monitor the usage, emission, goals and other indicators, and evaluate the effectiveness of sustainable development strategies. Besides, the working group reviews and evaluates all important risk management and internal control measures on a regular basis, keeping track of deviations, promoting rectifications and improvements, so as to ensure that the Group remains in compliance with the requirements of relevant ESG-related regulations.

肩負集團整體ESG策略及彙報的責任，制定ESG發展方向及目標，並監督相關進度。而為促進日常ESG事項的管理，董事會擔任總召集人，成立了一個ESG工作團隊，成員包括資本管理部、法務監察部及財務管理部的代表。團隊將協調集團內部各單位及部門，按照董事會所制定的ESG發展方向落實相應政策措施；同時亦負責收集與環境及社會相關的資料和數據，並監控使用量、排放量、目標、其他指標以及評估可持續發展戰略的有效性。此外，團隊定期進行內部審查及評估所有重要的風險管理及內部監控措施，查找內控差距以推動整改提升，確保集團能達到ESG相關法規要求。

### Board of directors

#### 董事會

Responsible for the overall ESG strategies of the Group and reporting thereon, determination of ESG development direction and goals and supervision on the progress

肩負集團整體ESG策略及彙報的責任，制定ESG發展方向及目標，並監督進度

### ESG working group

#### ESG工作團隊

Determine ESG-related policies and measures, collect relevant information and data, evaluate the effectiveness of sustainable development strategies and carry out regular internal review

落實ESG政策措施，收集相關的資料和數據，評估可持續發展戰略的有效性，定期進行內部審查

### Other functional departments

#### 其他業務部門

Implement ESG-related policies and measures, control the usage, emission and other important indicators in ordinary business operations

於日常運營層面執行ESG政策措施，控制使用量、排放量及其他重要指標



# Environmental, Social and Governance Report

## 環境、社會及管治報告

The existing risk assessment and internal control systems also cover ESG-related risks. Taking into account the business position, market conditions, financial and operational performance and internal procedures, the Group regularly assesses, reviews and identifies potential risks, and adjusts or develops relevant policies and implements control measures. The progress of risk assessment and internal monitoring and control and updates on regulations are reported to management and the board of directors on a regular basis, with a view to assisting them in determining short-term and medium-to-long term performance, goals and strategies for the Group. This ESG report has also been submitted to the board of directors for review to ensure that it is in compliance with the regulations and alliance with the vision and principles of Gemdale Properties.

Currently, we require management to take into account relevant ESG factors in the ordinary course of business and operations as key factors, thus improving the overall performance of the Group as well as catering for the needs of stakeholders. Relevant data are also disclosed in the ESG report published annually to strengthen our external stakeholders' understanding of the Group's ESG performance.

In regards to monitoring of effectiveness of our risk management and internal control systems, please refer to the section headed "Risk Management and Internal Control" in the "Corporate Governance Report" of the Group.

而既有的風險評估及內部監控系統亦已經覆蓋到 ESG 相關風險。本集團通過對自身業務狀況、市場環境、財務及營運表現、內部流程等進行綜合考慮，定期評估、覆核、識別潛在的風險並調整或建立相關政策和執行控制措施。風險評估及內部監控工作進度、法規更新情況會定期彙報至管理層及董事會，以協助他們擬定本集團短期及中長期的表現、目標和策略。此 ESG 報告也會交給董事會作審閱，確保其合規性和符合金地商置的理念、原則。

現時，我們要求管理層將 ESG 相關元素納入日常業務營運中，成為重點考慮因素，從而提升本集團整體表現，亦顧及各持份者的需要。我們也會在每年發佈的 ESG 報告中披露有關的數據，讓外部持份者更了解本集團的 ESG 狀況。

關於對風險管理及內部監控系統成效的監測，請參考本集團「企業管治報告」中的「風險管理及內部監控」部分。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### *Sustainable Development Strategy*

In order to better capitalise on the opportunities arising from sustainable development and meet the challenges brought therefrom, the Group has developed an initial strategy, focusing on the following three major scopes:

1. Operation principle: adhere to rigid standards for corporate ethics to develop quality property projects with the aim to creating values for communities and its customers in long run
2. People-oriented: value talents, provide career development opportunities to employees and care for their welfare
3. Care for the environment: advocate green operation and natural resource conservation to minimise its effect on the environment

### *可持續發展策略*

為更好把握可持續發展帶來的機遇及應對相關挑戰，集團已制定初步可持續發展策略，圍繞以下三個主要範疇：

1. 營運之道：秉持嚴格企業道德，發展優質房地產項目，為社區及客戶創造長遠價值
2. 以人為本：重視人才，為員工提供發展機會，關注員工福祉
3. 愛護環境：支持綠色營運，保護天然資源，減低對環境的影響

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### STAKEHOLDER ENGAGEMENT

We attach great importance to stakeholders' interests, concerns and opinions, and hope to formulate precise strategies pertinent to sustainable development. In the ordinary course of business, our functional departments have been maintaining two-way close communication and coordination with our stakeholders. On one hand, to be informed of their valued views, feedback and expectations on the Group's operations and, on the other hand, to report to them the current ESG performance of the Group and how we have responded to their needs. Based on the extent and nature of engagement of all stakeholders in the Group's operation and considering the level of impact our business have on them and vice versa, we have identified the following major groups of stakeholders and built long-term and continuous communication channels:

### 持份者參與

我們很重視持份者的利益、關注和意見，並希望制定具針對性的可持續發展戰略。在日常經營活動中，不同的業務部門一直與持份者保持雙向緊密溝通協調，一方面可以知悉他們對本集團營運的重要意見、回饋及期望；另一方面，我們可以在過程中彙報集團最近在ESG方面的表現和如何回應他們的需求。我們根據各持份者對本集團營運的參與度及性質，並考慮其受我們影響或對我們業務影響的程度，識別出以下較主要的持份者組別及建立長期並持續性的聯繫渠道：

Group of stakeholders 持份者組別	Long-term and continuous communication channels	長期持續性聯繫渠道
<b>Shareholders and investors</b> 股東及投資者	<ul style="list-style-type: none"> <li>Press releases and announcements</li> <li>Annual and interim reports</li> <li>Company website</li> </ul>	<ul style="list-style-type: none"> <li>新聞稿及公告</li> <li>年報及中期報告</li> <li>公司網站</li> </ul>
<b>Employees</b> 僱員	<ul style="list-style-type: none"> <li>Staff newsletters</li> <li>Work performance assessment</li> <li>Feedback collection</li> <li>Staff activities</li> <li>Intranet and email</li> <li>Team-building activities</li> </ul>	<ul style="list-style-type: none"> <li>員工通訊</li> <li>工作表現評核</li> <li>意見收集</li> <li>員工活動</li> <li>內聯網和電子郵件</li> <li>團體合作活動</li> </ul>
<b>Service suppliers and partners</b> 服務供應商及合作夥伴	<ul style="list-style-type: none"> <li>Performance assessment</li> <li>Annual contract update and renewal</li> <li>Company website</li> <li>Investigations and meetings</li> </ul>	<ul style="list-style-type: none"> <li>表現評估</li> <li>年度合約更新及續約</li> <li>公司網站</li> <li>調查和會議</li> </ul>
<b>Communities</b> 社區	<ul style="list-style-type: none"> <li>Charitable/volunteer activities</li> <li>Company website</li> </ul>	<ul style="list-style-type: none"> <li>慈善／義工活動</li> <li>公司網站</li> </ul>
<b>Customers</b> 客戶	<ul style="list-style-type: none"> <li>Customer satisfaction surveys</li> <li>Customer service hotline</li> <li>Company website</li> <li>Annual and interim reports</li> </ul>	<ul style="list-style-type: none"> <li>客戶滿意度調查</li> <li>客戶服務熱線</li> <li>公司網站</li> <li>年報及中期報告</li> </ul>

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Group of stakeholders 持份者組別	Long-term and continuous communication channels	長期持續性聯繫渠道
<b>Media</b> 媒體	<ul style="list-style-type: none"> <li>• Press releases and announcements</li> <li>• Annual and interim reports</li> <li>• Interviews</li> </ul>	<ul style="list-style-type: none"> <li>• 新聞稿及公告</li> <li>• 年報及中期報告</li> <li>• 採訪</li> </ul>
<b>Government authorities/regulators</b> 政府部門／監管機構	<ul style="list-style-type: none"> <li>• Annual and interim reports</li> <li>• Statutory documents</li> </ul>	<ul style="list-style-type: none"> <li>• 年報及中期報告</li> <li>• 法定文件</li> </ul>

### MATERIALITY ASSESSMENT

With the opinions collected through the above communication channels, and taking reference to the key concerns of our peers relating to sustainable development, international reporting standards and operation environment, we have identified 26 issues, covering environment, employment and labour, operation and communities.

Considering stakeholders' willingness to participate in communication in relation to sustainable development, the working group strategically arranged further communication and surveys targeting internal and external stakeholders, including customers, staff, suppliers and management so that they can evaluate the importance or relevance of each issue to the Group. Subsequently, we built materiality matrix by ranking the issues according to their total scores and our quantitative analysis. After consolidating the results of internal consultation and considerations with reference to the materiality disclosure of our peers, we selected 4 out of 26 issues as key issues, 13 as important issues and 9 as secondary issues of the Report, with results to be reviewed by the Board. Higher emphasis will be put on disclosure of matters relating to key issues in the Report.

### 重要性評估

我們透過上述的溝通渠道取得到的意見，加上參考同業的可持續發展關注議題、國際報告標準和營業環境，歸納出26項議題，涵蓋環境、就業和勞工、運營及社區。

根據持份者參與可持續發展溝通的意願，工作小組有策略性地向重點內部及外部持份者包括客戶、員工、供應商、管理層等進行進一步溝通和問卷調查，讓他們為每一項議題對集團的重要性或相關性進行評分，我們按照匯總分數和量化分析進行排序，然後建立重要性矩陣。在結合內部諮詢及考慮、參考同行企業的重要性議題披露，確定從26項議題中選擇4項作為本報告的關鍵議題、13項重要議題和9項次要議題，結果交由董事會審議。關鍵議題將會是本報告的披露重點。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Compared to that of 2019, the importance to certain issues was changed: 與2019年相比，部分議題的重要程度有所改變：



# Environmental, Social and Governance Report

## 環境、社會及管治報告

The result of materiality assessment for 2020 is as follows:

2020年的重要性評估結果如下：



# Environmental, Social and Governance Report

## 環境、社會及管治報告

Number 編號	Material ESG Issues	重大環境、社會及管治事宜
	<b><i>Care for the environment</i></b>	<b>愛護環境</b>
1	Sewage	污水排放
2	Greenhouse gas emission	溫室氣體排放
3	Production, disposal and/or recycling of hazardous waste	有害廢物的產生、處理和／或回收
4	Production, disposal and/or recycling of non-hazardous waste	非有害廢物的產生、處理和／或回收
5	Energy utilisation and efficiency	能源使用及效率
6	Water utilisation and efficiency	水源使用及效率
7	Fitting out work quality and safety	裝修品質與安全
8	Noise and dust from construction project	建築項目的噪音及塵土
9	Indoor air quality	室內空氣品質
10	Climate change adaptation	適應氣候變化
	<b><i>People-oriented</i></b>	<b>以人為本</b>
11	Recruitment and dismissal	招聘和解僱
12	Compensation and benefit	薪酬及福利
13	Working hours and rest periods	工作時數與假期
14	Diversity, equal opportunity and anti-discrimination	多元化、平等機會及反歧視
15	Occupational health and safety	職業健康與安全
16	Training and development	培訓和發展
17	Prevention of child labour or forced labour	防止童工或強制勞工
	<b><i>Operation principle</i></b>	<b>營運之道</b>
18	Management of supply chain environmental and social risks	供應鏈的環境和社會風險管理
19	Quality and safety of construction and fitting out projects	建築及裝修項目的品質與安全
20	Customer safety	顧客安全
21	Customer service quality (including complaints follow-up mechanism)	客戶服務品質（包括投訴跟進機制）
22	Information protection and privacy	資料保障和私隱
23	Advertising and labelling	廣告和標籤
24	Anti-corruption, bribery, extortion, fraud and money laundering	反貪污、賄賂、勒索、欺詐和洗黑錢
25	Community development support	支援社區發展
26	Community activity participation	參與社區活動

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 1. OPERATION PRINCIPLE

The Group regards creating values for the cities where it operates as its mission and is committed to developing quality property projects. To this end, in the course of its operation, the Group adheres to rigid standards of business ethics and integrity, prioritises customer interests and safety, and manages supply chain efficiently.

#### 1.1 Product Responsibility

##### *Health and safety quality of property projects*

With great emphasis on the health and safety of our customers, the Group has taken all necessary steps to ensure the quality of its property projects. For example, the Group has been conducting inspections on the quality of its property projects as well as its contractors and suppliers and their work, services and materials provided on a regular basis, to ensure the quality meets the requirement of Regulations on the Administration of Quality of Construction Works in China. If there are significant changes or severe quality issues of a contractor or a supplier, the Group may suspend the projects or the deliveries of such contractor or supplier at any time and remove them from the list of qualified suppliers in order to ensure the reliable quality of our projects. When selecting building materials, the Group also takes their effects on human health into consideration and complies with relevant national environmental regulations and requirements (including the requirements of GB-50325-2001D, Code for Indoor Environmental Pollution Control of Civil Building Engineering), ensuring that the materials do not have any negative effect on residents' health.

### 1. 營運之道

本集團肩負為城市精築價值的使命，致力發展高質素的房地產項目。為此，本集團於營運過程中秉持嚴格商業道德，恪守廉潔原則，以客戶利益及安全為最大依歸，並高效管理供應鏈。

#### 1.1 產品責任

##### *房地產項目健康與安全品質*

本集團高度重視客戶的健康與安全，並採取一切必要措施確保房地產項目的品質。例如，本集團對房地產項目進行長期品質監管，定期對承建商和供應商及其工作、服務、提供的物料等進行檢查，確保項目品質能夠符合中國《建設工程品質管制條例》的要求。倘若承建商或供應商出現重大改變或發生嚴重品質問題，本集團可隨時暫停有問題之承建商的工程或供應商之付運，及取消其作為合格供應商的資格，以確保本公司項目品質之可靠。項目於物料選用上亦會考慮到其對健康的影響，均要符合國家綠色環保相關規範要求（包括《民用建築工程室內環境污染控制規範》GB-50325-2001D的規定），確保不會對用戶健康造成負面影響。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group also requires property management companies to provide appropriate trainings for their staff to ensure that they have sufficient knowledge and skills to serve all customers. Property management companies shall provide their employees with external trainings on fire control, elevator management, electricians and other special jobs, so that they comply with the relevant government regulations such as the Regulation on Property Management issued by the Ministry of Commerce of the PRC to safeguard property occupiers.

The Group is committed to providing high quality property projects together with top-level services to meet the living, entertainment and business needs of our customers. The Group is widely recognised for its efforts and contributions to the property industry and has received various honours and certifications awarded by different institutions in 2020, including Top 50 of Operators in Industrial Park in China and Excellent Brand of Operators in Industrial Park in China. Furthermore, Shenzhen Gemdale Property Management Co., Ltd., an affiliated company of the Group, has obtained ISO9001, ISO22301 and ISO27001 certificates given its outstanding quality management.

此外，本集團亦要求物業管理公司為僱員提供恰當的各類培訓，確保他們有足夠的知識及技能服務所有客戶。物業管理公司會為僱員提供消防上崗證件、電梯管理上崗證件、電工及其他特種行業上崗證件的外委培訓，使之符合政府相關法規（如中國商務部發出的《物業管理條例》）的要求，保障業戶的安全。

本集團致力於提供高品質的房地產項目，配以高水準的服務為客戶滿足生活、娛樂及商業需求。本集團於房地產行業所負出的努力及貢獻得到廣泛認同，於2020年繼續取得多個不同機構頒發的榮譽及認證，如中國產業園區運營商50強、中國產業園區運營商優秀品牌。而集團旗下深圳市金地物業管理有限公司憑藉優異的品質管制亦取得ISO9001，ISO22301和ISO27001認證。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Case  
案例

### ***Shenzhen Vision has been honoured with “Shenzhen Key International Industrial Park for Investment Promotion”***

深圳威新獲評為「深圳市投資推廣國際化重點園區」

Leveraging its emphasis on development of the artificial intelligence industry, forward-looking and systematic planning and initiatives to direct the strategic development for the park, create new edges over its competitors and expand room for development, Gemdale Vision Software Technology Park has been honoured with Shenzhen Key International Industrial Park for Investment Promotion by Shenzhen Municipal Bureau of Commerce.

金地威新軟件科技園憑著對人工智慧產業發展的重視，計劃具前瞻性的系統佈局，主動謀劃園區戰略發展方向，打造競爭新優勢，開拓發展新空間，很榮幸被深圳市商務局評為深圳市投資推廣國際化重點園區。



The park is located in southern Gaixin District, occupying 46,000 square meters and serving as an example of technology park jointly developed by China and Singapore. It was designed by the PEI Architects, with better hardware infrastructures and quality of services. It has been developed in three phases. The park has homed numerous top-notch high-tech enterprises, such as Intel, Nvidia, Amazon, Panasonic, Sagem, Daikin, DJI, Flextronics, GoerTek, Pactera, iReader Technology, Arris, Horizon Robotics and other Top 500 Leading Enterprises, unicorns and high-tech enterprises.

園區位於高新區南區，建築面積46萬平方米，是中國和新加坡兩國合作開發科技園樣板，由國際知名的貝聿銘建築師事務所設計，擁有較好的硬體基礎和服務品質，分三期開發，集聚大量全球頂尖高新技術企業，如英特爾、英偉達、亞馬遜、松下、薩基姆、大金、大疆、偉創力、歌爾股份、文思海輝、掌閱科技、艾銳勢、地平線機器人等世界500強企業、獨角獸和高新技術企業。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### *Property project advertising and labelling*

The Group firmly believes that only through a renowned brand can we win customers' trust and gain their long-term support. Therefore, while dedicated to providing high quality projects to satisfy customers' needs, the Group upheld its sincerity to serve its customers and ensures transparency and accuracy of the information relating to its projects and services in the course of engineering, procurements, sales and services, in order to prevent misleading customers or prejudicing their interests. The Group makes certain that all sales and promotional documents and information are prepared in compliance with the requirements of relevant advertising laws and regulations (i.e. The Advertising Law of the People's Republic of China). Personnel with relevant knowledge of advertising laws in the marketing department will review the marketing materials in order to make sure that facts are objectively reflected and there are no exaggerated or false marketing practices.

### *Customer service*

The Group focused on establishing good and long-term relationships with its customers and increasing customer loyalty. Hence, the Group has established comprehensive after-sales service and customer feedback channels to regularly collect all comments and complaints on our services and product quality. Specific personnel are responsible for follow-ups and improvements to ensure that all comments and complaints from our customers are handled satisfactorily. Inspections were conducted on facilities and equipment in public areas of community and hygiene of the environment in the area before delivery of the property.

### *房地產項目廣告和標籤*

本集團深信只有良好的品牌信譽才能建立顧客信心，爭取客戶長期支持。因此，在強調提供優質項目以滿足客戶要求的同時，本集團懷著真誠服務客戶，在工程、採購、銷售及服務流程中均確保項目及服務資訊之透明度及準確性，防止誤導或損害客戶權益。本集團確保所有的銷售、推廣文件及資料符合相關廣告法例法規（如《中華人民共和國廣告法》）的要求，市場行銷部門均有具備廣告法相關知識的人員對行銷材料進行審閱，確保其客觀地反映事實，不存在誇張失實之市場行銷手法。

### *客戶服務*

本集團著眼於與客戶建立良好及長遠的關係，增加客戶忠誠度，因此本集團設立完善的售後服務及客戶意見反映渠道，定期收集所有關於服務、產品品質等的意見和投訴，並由專責人員負責進行跟進及改善，確保所有客戶意見及投訴都得到滿意處理。在物業交付時，本集團會對社區內公共區域設施設備是否完好、園區是否清潔衛生進行驗收。

# Environmental, Social and Governance Report

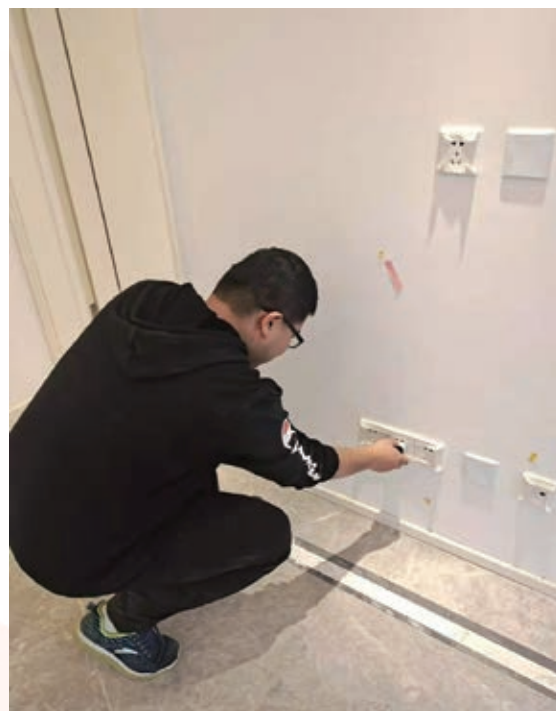
## 環境、社會及管治報告

In addition, strict inspection rules for property projects are established, acceptance procedures, policies and quality standards are formulated, and the inspection work of the projects are organised by the property engineers, which not only allows verification by both parties but also ensures quality to meet customers' needs. In order to safeguard both parties and assure environmental safety, new tenants are not only required to provide their identity information, but also required to enter into the Fire Control Responsibility Statement for Leasing Premises. The Handbook of Fire Prevention Knowledge will also be delivered by the Group to ensure that its tenants possess adequate knowledge on fire safety.

另外，項目亦建立嚴格的物業驗收規範，制定驗收流程、政策及品質標準，由物業工程人員組織項目承接查驗工作，除雙方身份得以驗證外，也確保項目品質滿足客戶要求。而為了保障雙方及環境安全，新租戶除要身份驗證外，亦要簽訂《租賃單元消防安全責任書》，而本集團也會發放《消防知識手冊》，確保租戶有足夠的消防安全知識。

### Project inspection

#### 項目查驗



In order to understand the needs of our customers and to collect their feedback on our projects and the Group, the Group conducts satisfaction surveys for projects and on contracted clients of projects for sale as well as property owners by way of telephone or in person. One of our real estate subsidiaries Shenzhen Vision even engaged a third party consulting company to conduct the surveys on

為了解客戶的需要及他們對項目以至本集團的意見，本集團會針對不同項目進行客戶滿意度調查，通過對在售項目已簽約客戶樣本及已入住項目業主樣本進行電話調研或入戶調研。我們其中一間地產項目子公司深圳威新更聘請第三方諮詢公司完成調研，訪問客戶企業經理和公司員工，顧客滿意度連續多

# Environmental, Social and Governance Report

## 環境、社會及管治報告

managers of the customer enterprises and company staffs, and attained 100% on customer satisfaction for consecutive years. Shenzhen Vision will continue to make relentless efforts and hopes to maintain the impressive results next year. After each survey is completed, detailed analyses are carried out on the survey results in order for the Group to have a better understanding of the strengths and weaknesses of our projects and services for continuous enhancement of the Group's products and services, and an action plan would be formulated to improve its performance for the next year.

年達到100%。深圳威新將繼續努力，期望在下一年亦能夠保持此傲人成績。本集團每次調查結束後均會對調查結果進行仔細分析，了解項目及服務的優劣之處，持續改善本集團的產品及服務並建立行動方案改善下年度的滿意度表現。

Unit	單位	2020 2020年		2019 <sup>1</sup> 2019年 <sup>1</sup>	
		Complaints about service quality 接獲關於 服務品質 的投訴	Customer satisfaction <sup>2</sup> 客戶滿意度 <sup>2</sup>	Complaints about service quality 接獲關於 服務品質 的投訴	Customer satisfaction 客戶滿意度
Shanghai Zhongjun	上海仲駿	31	98%	30	98%
Nantong Jinlei	南通金壘	0	98%	N/A 不適用	N/A 不適用
Shenzhen Vision	深圳威新	0	100%	0	100%
Shenyang Huacheng	瀋陽華城	0	100%	N/A 不適用	N/A 不適用
Hangzhou Jinhang	杭州金航	50	100%	N/A 不適用	N/A 不適用
Xi'an Zhutai	西安築泰	123	99.8%	N/A 不適用	N/A 不適用

<sup>1</sup> For certain projects, relevant data was not collected in 2019. Therefore, comparative data is not provided.

<sup>2</sup> For Beijing Daxing, since only limited number of responses was received due to the outbreak of pandemic, results were deemed not representative thus relevant customer satisfaction statistics is not disclosed in this Report.

<sup>1</sup> 個別項目於2019年度並未有收集相關數據，因此未能提供比較數據。

<sup>2</sup> 客戶滿意度數據缺少北京大興，因為疫情期間只收到少量回復，未能得到有效結果，故不於此披露。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Customer complaints are invaluable for examining the product and service quality of the Group. The Group has established a professional customer service team for handling and following up with customer complaints of different projects, as well as to collect customer feedback through our customer service hotline. In addition, the Group has set various indicators, such as “the time required to confirm a complaint is received”, “the time required to handle and address complaints”, “complaint response rate” etc., to assess the quality of customer service. The standards will be adjusted to an appropriate level in accordance with the characteristics of the project (e.g. nature of the project, size of the project, customer base, etc.). Customer service personnel also conducts random checks on the handlings to ensure that such customer complaints are properly resolved.

### *Customer privacy*

The Group has responsibility to protect privacy of its customers or consumers. In addition to the public documents prescribed by laws and regulations, the Group strictly complied with relevant privacy regulations and regulated its subsidiaries to follow four information protection principles, including:

客戶的投訴是反映本集團產品及服務品質的寶貴渠道。本集團已為各項目建立專業的客戶服務團隊處理及跟進客戶投訴，透過客服熱線接收客戶回饋。此外，本集團亦訂立各個服務指標，如「確認收到投訴所需時間」、「投訴處理回復時間」、「投訴回復率」等，以評估客戶服務質素。其標準將因應項目特性（例如項目性質、規模、客戶群等）而調整至合適水平。後續客服人員亦不定期抽查處理結果以確保客戶訴求得到妥善處理。

### *客戶私隱*

本集團有責任保護客戶或消費者的隱私。除法律法規所訂明的公示文件外，本集團嚴格遵守相關的私隱條例，並規定旗下公司必須遵守集團訂明的四項保障數據原則包括：

# Environmental, Social and Governance Report

## 環境、社會及管治報告

01

### Information collection and purposes 資料收集內容和目的說明

The Group will collect personal information that is necessary only for its operations, which shall be used only for legitimate purposes and events specified when collecting such information. In addition, our customers are informed of their rights, such as reviewing and correcting information, as well as to whom the information may be transferred.

本集團只會收集營運必須的個人資料，所收集的資料亦只會用於合法目的和收集時已訂明的活動上；此外，我們讓客戶明白自己的權力例如審閱和改正資料，和該資料可能會轉給那類人士。

02

### Information storage period 資料保留期限

We will take feasible and effective measures, and delete personal information that is no longer needed for the purpose of business operation.

我們會採取可行和有效的措施，刪除已不再為營運目的所需要的個人資料。

03

### Disclosure of information 資料披露

Any disclosure of information is strictly prohibited, unless explicit consent and permission from the owner of the information is obtained. In the event that a written notice is sent to the Group to revoke the authorisation previously granted, we will update our database and respond as soon as possible to ensure maximum protection of customer interests.

除非資料得到資料擁有者明確的同意和允許，我們絕不容許任何資料披露。如他們向本集團發出書面通知，撤回先前所給予的授權，我們會盡快做出資料庫更新和回應，確保能夠全面保障客戶權益。

04

### Use of information 資料使用

To protect customer personal information from unauthorised or unintended access and use, we have implemented various network security protection procedures so as to make sure that the reviewing party's access to the information is restricted, thereby minimising the risk of information leakage.

為確保客戶個人資料不會未經授權或意外處理和使用，我們實施多項網絡保安防護工作，以及確保審閱人士的權限受到管制，減低資料外洩的風險。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group continues to work on providing quality property projects and increasing customer satisfaction, and is committed to complying with the Construction Law of the People's Republic of China, the Product Quality Law of the People's Republic of China, the Urban Real Estate Administration Law of the People's Republic of China, the Law of the People's Republic of China on the Protection of Consumer Rights and Interests, the Tort Law of the People's Republic of China, the Contract Law of the People's Republic of China, the Advertising Law of the People's Republic of China, etc.

During the Reporting Period, the Group is not aware of any material violation of applicable laws and regulations on privacy, product and service quality.

### 1.2 Anti-corruption

#### *Corporate principle of integrity and incorruptibility*

The Group strongly adheres to the principles of openness, responsibility, honesty and integrity. All employees are required to strictly obey individual and professional ethics. The legal department regularly organises integrity training for staffs, warning all staffs to abide by laws and uphold integrity in their conduct.

本集團會繼續以提供優質房地產項目及提升客戶滿意度為目標，並承諾遵守《中華人民共和國建築法》、《中華人民共和國產品品質法》、《中華人民共和國城市房地產管理法》、《中華人民共和國消費者權益保護法》、《中華人民共和國侵權責任法》、《中華人民共和國合同法》和《中華人民共和國廣告法》等。

本報告期間內，本集團並無發現任何重大違反與私隱、產品及服務品質相關的適用法例法規的情況。

### 1.2 反貪污

#### *誠信與廉潔的企業原則*

本集團一直努力不懈堅守開明、負責任及正直誠實的宗旨，所有僱員均需嚴格遵守個人及專業操守。法務監察部定期開展員工廉潔教育宣講培訓，警示廣大員工遵紀守法、廉潔從業。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

Case  
案例

### **Integrity Training**

The legal department organised 10 sessions of integrity training for new staff recruited from society and all staff from the regional (city) subsidiaries and operation projects of the Group. The topics of the training sessions included:

- Introduction to the audit function of the legal department;
- Introduction to the Code of Conduct for the Staff of Gemdale Properties, mainly comprising integrity agreement and role accountability system of Gemdale Properties;
- Case study of anti-corruption auditing in the industry and introduction to the corporate culture of integrity and self-discipline;
- Introduction to related criminal charges and the standard for filing a charge.

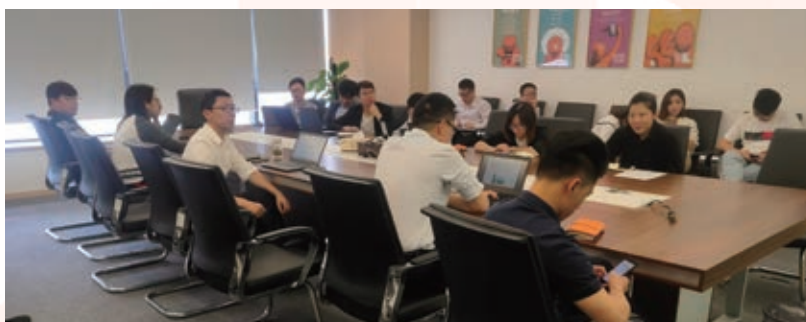
The headcount of staff participating in each training session ranged from 30 to 200 (with a total attendance of nearly 1,500 in 2020), including employees from all levels and team leads. Each training session lasted for approximately an hour. Staff's awareness to law-abidingness, integrity and self-discipline was raised through delivering the integrity and discipline requirements during training and sharing sessions.

### **廉潔教育宣講培訓**

法務監察部向集團透過社會招聘的新員工以及下屬區域(城市)公司、運營項目全體員工開展了10場廉潔教育宣講培訓。培訓議題為：

- 法務監察部審計監察職能介紹；
- 《商置員工廉潔紀律規範》內容介紹，主要包括金地商置廉潔協議及崗位責任追究制度；
- 行業內監察反腐案例分享及廉潔自律企業文化介紹；
- 相關刑事犯罪罪名及立案標準介紹。

每次參與培訓人員在30至200人之間(2020年累計培訓人員近1,500次)，涵蓋公司各層級員工及領導幹部。每次培訓時間1小時左右。通過培訓、分享，向員工傳達公司廉潔紀律要求，提升員工遵紀守法及廉潔自律意識。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Case 案例

In view of the Chinese New Year, the Group's legal department specially reminded the staff about the handling of gifts that might be received from suppliers or other business partners and the principle of integrity:

因應新年的到來，集團法務監察部特意發出溫馨提示，提醒員工要小心處理可能從供應商或其他業務夥伴收到的賀禮，謹守廉潔原則：



We require employees to report conflicts of interest on a regular basis to prevent their private interests from interfering with the interests of the Group in any way, and stipulate that they must not assume any position involving conflicts of interest, and cannot participate in any decision involving conflicts of interest.

我們會要求僱員定期上報利益衝突情況，以防他們的私人利益以任何方式妨礙集團的利益，並規定其不得擔當任何涉及利益衝突的職務，也不能參與任何涉及利益衝突的決策。

The Group has clear whistle-blowing mechanisms and channels. Upon receiving a case of whistle-blowing, the supervisory department will immediately conduct preliminary verification and evaluation to form a preliminary assessment and further handle the case according to the preliminary assessment. If the case proves to be valid, the supervisory staff will conduct a comprehensive and in-depth investigation by collecting business data and information, site visits, inquiring the persons concerned and insiders, onsite verification,

本集團擁有清晰之舉報機制及渠道。一旦收到舉報，監察部門將第一時間進行初步核實與評估，形成初步評估結果，並根據評估結果進行進一步處理。如舉報屬實，監察人員將通過收集業務資料及信息、走訪調查、詢問當事人及知情人、現場核查、匯總梳理、比對分析等方法進行全面深入調查。並將調查結果向集團管理層彙報，視乎事件性質和影響決定是否採取進一步法律行動。為保證投訴舉報人的合法權益，監察人員堅守保密

# Environmental, Social and Governance Report

## 環境、社會及管治報告

summarisation, comparison and analysis. The findings will be reported to the management of the Group, who will then decide whether to take further legal actions depending on the nature and impact of the case. In order to ensure the legal rights of the whistle-blower, the supervisory staff adheres to confidentiality principles and keeps the contents and progress of investigation strictly confidential. Close attention will be paid to the methods of investigation in order not to reveal any information about the whistle-blower.

We have set up a legal department to perform auditing and supervision functions. The department is responsible for internal control evaluation and auditing in accordance with the “Gemdale Properties Supervision and Management System”, “Gemdale Properties Internal Control Evaluation and Audit System”, “Gemdale Properties Accountability System” and annual audit plan. After each audit, the legal department would organise an audit meeting onsite. Management and senior management of the audited unit are required to attend the meeting to fully understand the deficiencies in internal control systems and heighten compliance awareness. Rectification and improvement are advocated to ensure the effective operation of the internal control mechanism. The legal department also conducts special investigations irregularly as and when required, in order to prevent and identify potential violations of the law and code of conduct and safeguard the interests of the Company. All audit results will be reported to the Group’s audit committee to ensure that the board is aware of the findings for impact evaluation. In addition, the Group attaches great importance to corporate ethics when dealing with suppliers. The Group enters into the “Integrity Agreement” with suppliers, which stipulates the code of conduct to be observed by the staff of the Group and suppliers, including the prohibition of any inappropriate transmission or acceptance of benefits which may affect business dealings as well as any form of threat, obstructive behaviour and retaliation, so as to convey to them the principles of compliance, integrity and self-discipline should be followed in the course of business. Moreover, the Group publicises reporting channels such as telephone and email with the aim of discovering the potential risks of bribery, extortion, fraud and money laundering as soon as possible to reduce the probability thereof and safeguard the Company’s interests.

原則，對調查內容及進展情況嚴格保密，在調查方法方面也十分注意，避免披露投訴舉報人的資訊。

我們更設立法務監察部專職負責審計、監察工作，按照集團所制定的《金地商置集團監察管理制度》、《金地商置集團內控評估及審計制度》、《金地商置集團崗位責任追究制度》及年度例行審計工作計劃開展內控評估及審計工作。每次審計結束後，法務監察部都組織召開審計現場溝通會，要求被審計單位高層及管理幹部參加，充分溝通審計內控差距，強化合規意識，督促整改和提升，確保內控機制有效運行。法務監察部亦按需要不定期開展專項調查，防範和識別潛在的違規、違紀行為，維護公司利益。所有審計結果均會彙報至集團的審計委員會，確保董事會知悉並評估審計發現的影響。此外，本集團同樣重視與供應商業務往來過程中的企業操守。集團會與供應商簽訂《廉潔協議》，明確集團員工及供應商員工往來時須恪守的行為規範，包括禁止任何不恰當及可能影響業務執行的利益輸送或收受，以及禁止任何形式的威脅、刁難和報復行為等，藉此向其傳達業務往來過程中應遵循遵紀守法、廉潔自律等原則。同時，集團亦公示舉報渠道包括電話、郵件等，務求及早發現潛在賄賂、勒索、欺詐及洗黑錢風險，降低其發生的機率，維護公司利益。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group firmly believes that, only by implementing a range of measures such as work integrity education, audit, sound supervision system and enhanced reporting and accountability mechanisms, as well as continuously regulating each decision-making procedure regarding business management of the Company, a mechanism of checks and balances along with mutual supervision could be developed to effectively raise the anti-corruption awareness of the employees, so as to safeguard the Company's financial and management effectiveness.

The Group will continue to abide by the relevant national anti-corruption laws, including Criminal Law of the People's Republic of China, Criminal Procedure Law of the People's Republic of China, Anti-Unfair Competition Law of the People's Republic of China, Interim Provisions on the Prohibition of Commercial Bribery and Anti-Money Laundering Law of the People's Republic of China etc., integrating the anti-corruption policy into the development plan and operating system of the Group. During the Reporting Period, the Group is not aware of any material violation of applicable laws and regulations relating to the prevention of bribery, extortion, fraud and money laundering.

### 1.3 Supply Chain Management

#### *Supply chain quality and environmental management*

The Group places great emphasis on the quality of its projects. As the Group's project development and property management are outsourced to contractors and subcontractors, the Group's project quality and ESG performance depend, to a large extent, on the performance of its supply chain. As such, the Group has established a comprehensive supplier selection system, including the establishment of procedure documents covering supplier investigation, selection, bidding, subsequent supervision and evaluation to ensure that each selection phase is conducted with suitable criteria and consistent standards to exclude unqualified suppliers in a fair, impartial and open manner.

本集團堅信，只有通過廉潔從業教育、審計、監察制度健全、舉報及問責機制強化等各項舉措，並持續規範公司各項業務管理決策行為，形成互相制約、互相監督的機制，才能有效提升員工的廉潔意識，進而保障公司的經濟及管理效益。

本集團會繼續致力遵守國家反貪污有關法例，包括《中華人民共和國刑法》、《中華人民共和國刑事訴訟法》、《中華人民共和國反不正當競爭法》、《關於禁止商業賄賂行為的暫行規定》和《中華人民共和國反洗錢法》等，把反腐敗政策納入本集團發展規劃及營運體制中。報告期間內，本集團並無發現任何重大違反與防止賄賂、勒索、欺詐及洗黑錢相關的適用法例法規的情況。

### 1.3 供應鏈管理

#### *供應鏈品質及環境管理*

本集團對項目品質有著極高要求。由於本集團項目開發工程及物業管理均外判予承建商和分包商負責，本集團的項目品質及ESG表現很大程度取決於供應鏈的表現。因此，本集團已建立完善的供應商挑選機制，例如制定入圍考察、選擇、招投標、後期監督考評等一系列制度文件，確保每一個挑選過程都以合適的條件、統一的標準，公平、公正、公開地過濾不達標的供應商。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

In the event that the contractor fails to meet the requirements of the bidding documents, the contract or designated environmental measures, or is unable to guarantee the interests of the employees, the contract will be terminated in advance pursuant to the terms of the contract, and the contractor will not be engaged by the Group for a certain period of time.

In order to effectively control the quality of raw materials and services and reduce the ESG risks to which the Group is exposed, we continue to track the updates to laws and regulations related to supply chain quality and environmental management with reference to the risks faced by our peers, and have developed a series of internal control measures to identify, prevent and mitigate related risks. When we choose a supplier, we will consider whether the supplier's ESG measures are in compliance with national regulations, such as formulating effective measures to limit the emission of pollutants and waste during the production process, preventing the employment of child labour, etc. We develop an in-depth understanding of the supplier's construction methods and raw materials usage, and firmly implement green procurement.

In addition, the Group will do its best to engage local suppliers for its projects in order to reduce carbon emissions resulting from the transportation of products and services. In FY2020, the major subsidiaries included in this Report cooperated with a total of 596 suppliers (2019: 242 suppliers), all of which were based in Mainland China.

對於中標後提供服務的外判商在履約過程中達不到招標文件、合同、指定環保措施的要求，或出現不能保證僱員利益等情況的，將按合同條款規定提前解約並在一定時間內不再予以聘用。

而為有效地控制原材料、服務等的質素和降低本集團所承受的ESG風險，我們持續追蹤供應鏈品質和環境管理相關法律法規的更新和參考同業所面對的風險，制定一系列內部控制措施識別、防範及緩減相關風險。我們選擇供應商時會考慮供應商的ESG措施是否符合國家規定，例如制定有效措施限制生產過程的污染物和廢料排放、防止僱用童工等，深入了解供應商的建築方法及原材料使用情況，堅定推行綠色採購。

此外，本集團所有項目都會儘量選用本地供應商，以減少產品及服務運輸過程中產生的碳排放。在2020年財政年度，本報告中包含的主要項目子公司共與596間供應商合作（2019年：242間供應商），全部來自中國內地。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 1.4 Community Investment

#### *Community involvement*

As a responsible enterprise, the Group actively uses its own resources, as well as encouraging our employees to care for the communities in need and contribute to all sectors of society. Over the years, the Group has not only facilitated real estate development and development of relevant industries to create better living environment for society, but also fulfilled social responsibilities by actively participating in community and charitable activities and supporting national sports development matters, including community-based health and safety knowledge promotion and community-friendly activities, which have contributed to the society in various aspects. The Group will continue to fulfil its social responsibilities actively through its business network, and spare no effort to contribute to communities, support poor communities and the sectors in need in order to contribute to the sustainable development of society.

#### *Anti-epidemic measures*

The global outbreak of COVID-19 pandemic since the beginning of 2020 has affected the economy of different countries and the living of the people. As a responsible and influential enterprise, the Group donated RMB10 million to the Wuhan Red Cross at the end of January 2020 to fund the purchase of anti-epidemic supplies including N95 masks and personal protective equipment to be used by frontline medical staff in Wuhan. On 19 February 2020, Gemdale Properties designated a team to deliver 10,000 masks to the Third People's Hospital of Yunnan Province and the First Affiliated Hospital of Dali University to support frontline medical staff in the fight against the pandemic. The Group will continue to track the development of the pandemic, actively respond to the call of the country, and earnestly assume corporate social responsibility.

### 1.4 社區投資

#### *社區參與*

作為負責任的企業，本集團積極利用其自身資源，並鼓勵員工一起關懷有需要社群，為社會各界作出貢獻。多年來，本集團除了推進房地產開發及相關產業發展為社會帶來更高質素的生活環境外，亦積極參與社區及公益慈善活動，支持國家體育發展事項，履行社會責任，當中包括為社區提供與生活健康、安全相關的知識，以及推行關愛活動為社區帶來溫暖，從多個範疇回饋社會。本集團將會繼續結合業務網路，積極履行社會責任，回饋社區不遺餘力，支持貧困社區及有需要幫助界別，為社會的可持續發展做出貢獻。

#### *共抗疫情*

新型冠狀病毒肺炎疫情由年初開始蔓延全球，影響各國經濟及民眾生活。本集團作為負責任且具影響力的企業，早於2020年1月底通過武漢紅十字會捐款1,000萬元人民幣，以資助購買包括N95口罩、醫療用防護服在內的防疫物資，供於武漢前線抗擊疫情的一線醫護人員使用。於2020年2月19日，金地商置組織專項團隊，將10,000個愛心口罩分別運送至雲南省第三人民醫院及大理大學第一附屬醫院，再次支持一線醫護人員共同抗疫。本集團將繼續關注疫情進展，積極回應國家號召，切實承擔企業社會責任。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Furthermore, to support frontline workers, Gemdale Plazas joined hands with brands and merchants to offer love and care. Apart from food and drinks from KFC and Hey Tea, daily necessities such as thermos mugs and skincare products were also prepared in the charitable activities to warm up the heroes in the city such as delivery men, sanitation workers and traffic police officers.

此外，為支持緊守抗疫前線的工作人員，各金地廣場攜手場內品牌商戶獻愛心送福利，除了KFC、喜茶等餐食飲品，亦準備了保溫杯、護膚品等日用品，務求通過公益活動溫暖快遞小哥、環衛工人、城市交警等城市最美逆行者。

### Charitable Activities of Gemdale Properties

#### 金地商置送暖行動



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 2. PEOPLE-ORIENTED

Human resources are important assets of the Group. The Group affirms the contributions from every staff and care about their well-being. In order to create a solid basis for our long-term business development, the Group has been attracting and retaining talents through effective human resources policies. Meanwhile, the Group continuously provides staff with appropriate trainings to improve the quality of our employees and subsequently increase productivity and quality of service. The Group not only takes the Employee Code of Conduct as its management basis, but also regards dedication, integrity, determination and aspiration as the core values in its talent management, thereby encouraging employees to break conventions and continuously seek excellence.

#### 2.1 Employment

*Compensation and dismissal, recruitment and promotion, working hours and rest periods*

The remuneration of employees of the Group is determined by taking reference to market standards and industry practices. Employee promotion and performance awards are based on the Group's financial performance and objective performance appraisal of individual employees. The Group's employee benefit plans cover mandatory provident fund, employee compensation insurance and medical cover, mainland China social security funds, subsidised educational and training programmes as well as share option schemes. The Group's recruitment, dismissal, working hours, rest periods and other human resources policies comply with the Hong Kong Employment Ordinance, the Labour Law of the People's Republic of China, the Law of the People's Republic of China on the Protection of Women's Rights and Interests, the Trade Union Law of the People's Republic of China, the Labour Contract Law of the People's Republic of China and other applicable relevant laws and regulations. The Group formulates measures in compliance with employment-related laws and regulations and abide by it in order to ensure that each process is legal and reasonable.

### 2. 以人為本

人力資源乃本集團的重要資產，本集團肯定每一位員工的付出並關注其福祉。本集團持續透過有效的人力資源政策吸引和保留人才，為長遠業務發展打下重要基石。同時，本集團不斷為員工提供合適培訓，提高僱員質素，以提升生產力及服務品質。本集團除了以《員工行為準則》作為管理基礎外，更以用心做事、誠信為人、果敢進去及永懷夢想為人才管理的核心價值觀，從而鼓勵員工敢於打破常規，不斷追求卓越。

#### 2.1 僱傭

*薪酬及解僱、招聘及晉升、工作時數、假期*

本集團僱員之薪酬乃參考市場水平及行業慣例而釐定。僱員的晉升及業績獎勵乃基於本集團之業績及個別員工之客觀表現評核。本集團僱員福利計劃包括強積金、僱員賠償保險及醫療保險、中國內地的社會保障基金、教育及培訓津貼計劃，以及購股權計劃。而本集團的招聘、解僱、工作時數、假期及其他人力資源政策等都遵從《香港僱傭條例》、《中華人民共和國勞動法》、《中華人民共和國婦女權益保障法》、《中華人民共和國工會法》、《中華人民共和國勞動合同法》以及其他適用的相關法例法規執行，制定僱傭相關法律法規的合規措施，並遵照執行，確保每個程序都合法合理。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

To better reflect the overall employment conditions of the Group in meeting stakeholder expectations, the reporting scope of human resources-related data has been expanded to cover all entities under the Group, as opposed to previous year which only included certain projects. However, due to change in reporting scope of human resources-related data, respective comparative figures for 2019 could not be provided in this Report. As of 31 December 2020, the Group had a total of 3,069 employees, all of them were full-time employees. Relevant percentage distributions are as follows:

為更全面反映本集團整體僱傭情況以滿足持分者期望，本報告本年度於人力資源相關數據的彙報範圍增至涵蓋集團以下所有單位，有別於去年只包括個別項目的做法。然而，基於本年度人力資源數據彙報範圍的轉變，本報告暫未能提供2019年度相關比較數據。截至2020年12月31日，本集團共有員工3,069名，均是全職員工，百分比分配如下：

<b>Gemdale Properties</b>		
金地商置		
2020		
<b>Gender</b>	<b>性別</b>	
Male	男性	61%
Female	女性	39%
<b>Employment type</b>	<b>僱傭類型</b>	
Senior management	高級管理層	1%
Middle management	中級管理層	4%
Business executives	業務人員	88%
Supporting staff	後勤人員	7%
<b>Age</b>	<b>年齡組別</b>	
25 or below	25歲或以下	6%
26-29	26-29歲	25%
30-39	30-39歲	56%
40-49	40-49歲	11%
50 or above	50歲或以上	2%
<b>Territory</b>	<b>地區</b>	
Hong Kong	香港	1%
Mainland China	中國大陸	99%

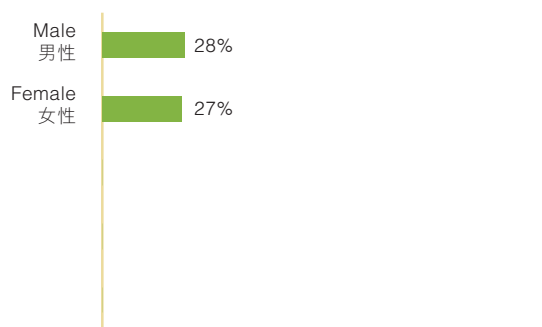
# Environmental, Social and Governance Report

## 環境、社會及管治報告

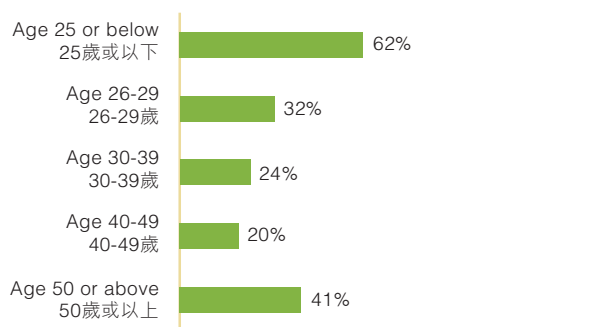
During the Reporting Period, a total of 850 employees of the Group had resigned. The turnover rate of each category is as follows:

於報告期間，本集團共850位僱員離職，各組別的流失率如下：

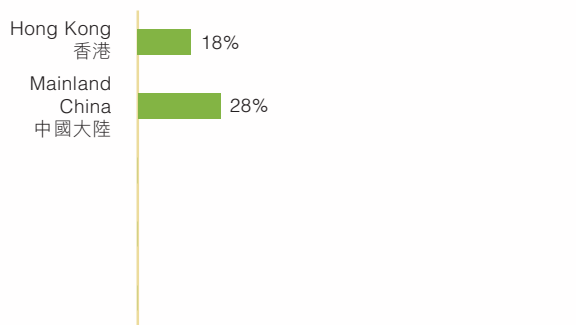
**Turnover rate – categorised by gender**  
按性別劃分的流失率



**Turnover rate – categorised by age**  
按年齡組別劃分的流失率



**Turnover rate – categorised by territory**  
按地區劃分的流失率



# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group also provides a wide range of activities for employees of each project in order to encourage exchange between colleagues, enhance team cohesion and cultivate a good working atmosphere in the office, such activities include annual gatherings, festival celebrations and activities, company trips, family day, staff birthday parties, group companies festival walking events, sports associations and company food festivals, etc., thereby improving the physical and mental health of the employees. In terms of staff benefits, the Company endeavours to maximise online and offline welfare activities, including long-term discount on staff-only platform and special events.

本集團亦為各項目的員工提供多元化活動以增加同事之間的交流，增強團隊凝聚力以及在公司培養良好工作氣氛，如年會、節慶日活動、員工旅行、家屬開放日、員工生日會、集團公司慶典步行活動、各類運動協會和公司美食節等，促進員工身心健康。在員工福利方面，公司不斷幫他們爭取線上、線下的福利活動，包括長期有效的員工專享內購平台折扣和專場活動。

### Festival celebrations

#### 節日假期活動



### Recreational activities

#### 康體活動



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### *Equal opportunity, diversity and anti-discrimination*

As an equal opportunity employer, the Group is committed to providing a working environment free from discrimination. All employment-related arrangements, such as recruitment, transfer, resignation, training, promotion, remuneration and welfare, which are conducted using objective procedures and standards to ensure equal opportunities and fair treatment for all employees and job applicants. The Group is firmly opposed to all forms of discrimination.

During the Reporting Period, the Group is not aware of material violation of relevant laws and regulations on human resources applicable to the Group, including the Labour Law of the People's Republic of China, the Law of the People's Republic of China on the Protection of Women's Rights and Interests, the Trade Union Law of the People's Republic of China, the Labour Contract Law of the People's Republic of China, the Social Insurance Law of the People's Republic of China and the Hong Kong Employment Ordinance. The management personnel of the Group's human resources department are equipped with adequate knowledge and experience regarding human resources. The management personnel periodically monitors updates in relation to laws and regulations on human resources and monitors compliance so as to protect the interests of both the employees and the Group.

### *Human resources policy for outsourced contractors*

Some of the Group's daily operations which require substantial human resources are outsourced to third parties, including construction of development projects and property management. Such operations are labour intensive, thus the Group is committed to monitoring the human resources policies of outsourced contractors. The Group conducts investigations to understand the human resources management and past compliance record of contractors. They are also part of the assessment criteria to be considered directly during contractor selection and regular performance appraisals.

### *平等機會、多元化、反歧視*

作為平等機會僱主，本集團致力提供一個不存在歧視的工作環境。所有有關僱員的安排，如聘用、調職、離職、培訓、晉升、薪酬福利安排等，均以客觀的程序和標準進行，以確保所有僱員及職位申請者都獲得公平待遇。本集團堅決反對一切歧視行為。

本報告期間內本集團並無發現重大違反適用於本集團的人力資源相關法例法規，包括《中華人民共和國勞動法》、《中華人民共和國婦女權益保障法》、《中華人民共和國工會法》、《中華人民共和國勞動合同法》、《中華人民共和國社會保險法》和《香港僱傭條例》。本集團人力資源部擁有具備足夠人力資源相關知識及經驗的管理人員，定期監察人力資源法例法規相關的更新，並監測合規情況保障員工及本集團雙方的利益。

### *外判商人力資源政策*

本集團日常營運中有部分工作需外判予第三方，當中包括開發項目的建築工程以及物業管理等。這些工作均需大量人力資源，因此，本集團亦致力監管外判商的人力資源政策。集團透過考察了解外判商的人力資源管理及過往的違規紀錄，並將此納入外判商評核準則，作為外判商篩選和定期表現評估的直接考慮。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 2.2 Health and Safety

#### Occupational health and safety

The Group places great emphasis on occupational health and safety. It actively implements measures to provide an ideal and safe working environment for its employees, construction work of contractors for property projects and the employees of tenants. Among which, our human resources and administration department is responsible for the safety of the Group's employees, while the safety of construction workers is responsible by customer service department, and that of tenants and customers is responsible by property department.



#### Safety of the Group's employees

- Annual health check
- Recreational activities
- Staff association

#### 集團員工安全

- 年度體檢
- 康體活動
- 員工協會

Considering that the employees of the Group mainly work in office premises and perform administrative tasks, the Group has formulated different initiatives and organised various activities to improve their physical and mental health, as well as achieving work-life balance. For instance, the Group arranges regular medical check-ups every year, and regularly organises health and fitness activities festival walking events, company trips, food festivals, fun parent-child carnival sports events and city wall marathons etc., in order to help our employees to relieve their work pressure. Furthermore, the Company offers diverse association activities and organises weekly sport events such as basketball, badminton, yoga and fitness etc., thereby improving the physical and mental health of employees. The Company advocates employees to devote themselves into work with stronger physiques and with full enthusiasm.

### 2.2 健康與安全

#### 職業健康與安全

本集團高度重視職業健康與安全，並採取積極措施為集團僱員、房地產項目外判商施工人員以及商戶僱員提供理想及安全的工作環境。其中，集團員工安全由人力資源及行政部門負責，施工人員安全由工程客服部門負責，商戶及客戶安全由物業部門負責。



#### Safety of construction workers

- Site environmental requirements
- Training requirements
- Insurance requirements

#### 施工人員安全

- 工地環境要求
- 培訓要求
- 保險要求



#### Safety of tenants' employees

- Fire safety knowledge trainings
- Monthly safety inspections
- Annual fire drill

#### 商戶僱員安全

- 消防安全培訓
- 月度安全檢查
- 年度消防演習

針對集團員工主要於辦公室範圍從事低風險文職工作，本集團制定各項措施及舉辦不同活動以達至增強僱員體質、促進其身心健康並協助其取得工作與生活平衡的目標。例如：本集團每年設有定期體檢，並定期為僱員提供健身活動、公司慶典步行活動、公司旅行和公司美食節、趣味親子嘉年華運動會、城牆馬拉松等，幫助僱員紓緩工作壓力。此外公司有多元化的協會運動，每週舉行包括籃球、羽毛球、瑜伽、健身等運動項目，促進員工身心健康。宣導員工以更加強健的體魄、飽滿的熱情投入到工作中。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

For construction workers of contractors who are engaged in relatively dangerous construction activities, the Group has formulated rigorous standards to regulate the safety management of its contractors. Specifically, the project company will review the documents of commercial insurance purchased, organise safety training and arrange for technical handover before commencement of construction or service by contractors. All the requirements and standards in relation to occupational health and safety of the Group have been clearly stipulated in the safety codes provided to contractors. At the same time, the project company strictly requires contractors to provide construction workers with sufficient personal protective equipment, in order to reduce the risk of injury. In the hot weather in summer, the project company requires contractors to implement measures to prevent heatstroke, such as arranging shifts for outdoor workers, to protect their health when working in high temperature conditions. The project company regularly inspects the conditions of construction sites to ensure that contractors have strictly complied with the abovementioned health and safety requirements of the Group about project constructions, timely rectification will be requested if any violations are discovered. Contractors also have to report any material safety incidents immediately for continuous monitoring by project companies. As for the outsourced property management business which incurs a relatively lower safety risk, the Group sets out clear requirements to contractors, in bidding documents, on the purchase of social insurance for employees, provision of occupational safety and health training, and purchase of additional commercial insurance for projects with major dangers.

During the operation of commercial projects, the project company regularly organises training to strengthen fire safety knowledge of tenants' employees, conducts monthly safety inspections on fire safety, electricity and water use and annual fire drill exercise. The project company also reviews the staff training plan (covering fire safety, staff safety, occupational health and safety) prepared by the property company at the beginning of each year and supervises the implementation of the training plan in the daily operation to ensure that the property personnel are equipped with sufficient safety knowledge to meet work requirements.

針對從事具有危險性的項目施工的外判商工程人員，本集團制定嚴格標準對外判商的安全管理進行規管。具體而言，在外判商施工／服務前，項目公司將審核其購買的商業保險單據，並組織施工／服務前的安全培訓、技術交接工作等。集團所有職業健康與安全相關的要求和標準皆清晰列於其提供予外判商的安全守則中。同時，項目公司嚴格要求外判商提供充足的個人防護裝備予施工人員，以降低其受傷風險。在夏季高溫天氣下，項目公司會知會各外判商，要求做好僱員的高溫防暑工作，如調換室外工作人員，保證外判僱員在酷熱工作環境下的健康。為確保外判商有嚴格遵守集團上述項目施工健康與安全的要求，項目公司定期派員巡視施工工地情況，如發現違規情況將要求及時整改；外判商亦需及時彙報任何重大安全事故以供項目公司持續監察。而對於安全風險相對較低的物業管理外判業務，集團在外判招標文件中明確要求外判商按政府要求為僱員購買社保、定期進行職業安全與健康培訓、並就重大危險項目另外購買商業保險等。

針對商業項目運營期間，項目公司定期組織消防安全培訓，提升商戶僱員消防知識，並每月對商戶進行消防、用電用水等安全檢查及每年組織消防演習。項目公司亦於每年年初審核物業公司編制的僱員培訓計劃（涉及消防安全、僱員安全、職業健康安全等），並在日常營運過程中監督培訓計劃的實施，以確保物業人員具有符合工作要求的安全知識。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Case 案例

#### **Fire drill at Beijing Gemdale Plaza (北京金地中心) 北京金地中心消防演練**

To enhance the capabilities on joint firefighting of the Beilangdong District (北郎東社區), the mini-fire station at Beijing Gemdale Plaza cooperated with the regional fire department to conduct a joint fire drill on 19 November 2020. After receiving the community fire support request at 10 a.m., the firefighters in the mini-fire station at the Plaza were called and suited up with protective equipment. Project fire trucks were deployed, which arrived the fire scene (simulation) quickly to offer support.

為提高北郎東社區的火災聯合應急處理能力，北京金地中心的微型消防站於2020年11月19日配合地區消防機關進行聯合演練。在當日10時接到社區火災支援信號後，中心立即召集微型消防站人員，穿戴防護裝備，出動項目消防車，迅速到火災現場(模擬)進行支持。



The Group has strictly complied with applicable laws and regulations such as the Labour Law of the People's Republic of China, the Law of the People's Republic of China on the Protection of Women's Rights and Interests, the Trade Union Law of the People's Republic of China, the Labour Contract Law of the People's Republic of China and the Regulation on Work-Related Injury Insurances of the People's Republic of China to protect its employees from any potential occupational health and safety hazard in the workplace. Regular supervision on occupational health and safety are being conducted by the human resource department of the Group to ensure the operation safety is in compliance with the requirements of relevant laws and regulations. During the Reporting Period, the Group is not aware of any violation of applicable laws and regulations on employee health and safety.

本集團嚴格遵守《中華人民共和國勞動法》、《中華人民共和國婦女權益保障法》、《中華人民共和國工會法》、《中華人民共和國勞動合同法》和《中華人民共和國工傷保險條例》等適用法例法規以保護員工免受工作環境中的潛在職業健康與安全危害所影響。本集團人力資源部會對職業健康與安全狀況進行定期覆核，確保安全操作符合法例法規要求。於報告期間，本集團並無發現任何違反僱員健康與安全相關的適用法例法規的情況。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Through the abovementioned occupational health and safety measures and cooperation of all parties, the Group recorded zero lost day due to work injury of the Group during the Reporting Period. There was also no death arising from accidents at work in the past three years. The Group will continue to keep up the outstanding performance in occupational health and safety to maintain the record of zero work casualty.

### *The COVID-19 Pandemic*

Since the end of 2019, the outbreak of COVID-19 pandemic has caused an international public health crisis and resulted in suspension of economic activities of different countries over the world. During the pandemic, the Group firmly upheld its mission and followed the instructions of the local government to resume operations in an orderly manner, safeguarding the health and safety of employees and customers.

透過上述職業健康與安全措施及各方合作，本集團於報告期內僱員因工受傷損失工作日數為零，而過往3年亦無出現僱員因工亡故的情況。集團會繼續保持職業健康與安全的良好表現，目標希望以維持零工作傷亡的紀錄。

### *新型冠狀病毒肺炎疫情*

自2019年底起爆發的新型冠狀病毒肺炎疫情造成國際公共衛生危機，導致全球多國經濟陷入停頓。本集團於疫情期間堅守使命，並遵照地方政府的指引有序復工，確保員工及客戶的健康與安全。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

Case 案例	<p><b>Five-level prevention and control mechanism for resumption of work at Shenzhen plant</b></p>	<p>深圳園區復工五級防控機制</p>
	<p>Level 1: Strict entrance control is implemented. Staff in-charged, equipped with protective suits, goggles, masks and disposable gloves, will conduct information verification to confirm that the visitors are allowed to resume work. In case the visitors have not obtained permission to resume work, they will be asked to leave and move to isolation area.</p>	<p>第一級：嚴格把關出入口。負責同事身穿防護服、防護鏡、口罩及一次性手套，對來訪人員進行復工信息核實。如未准許復工的企業員工來訪，則進行勸離至隔離區。</p>
	<p>Level 2: Staff in-charged will further perform foot disinfection for customers with 84 disinfectant.</p>	<p>第二級：負責同事以84消毒水為客戶進行進一步腳底消毒。</p>
	<p>Level 3: Customers have to line up in waiting area for temperature check, and keep a physical distance of 1 meter between individuals.</p>	<p>第三級：客戶需在體測等候區進行一人一米間隔排隊等候體溫檢測。</p>
	<p>Level 4: Staff in-charged will measure the temperature of customers and register their details. They will be allowed to enter the plant after verifications.</p>	<p>第四級：負責同事對客戶進行體溫檢測並登記客戶的詳細信息，核對無誤後放行。</p>
<p>Level 5: Leaders (manager level and above) of each department of Weixin Property Services Centre shall conduct random temperature checks to ensure the body temperatures of customers are normal.</p>	<p>第五級：威新物業服務中心各部門經理級以上領導對客戶進行抽查體溫檢測，確保體溫正常。</p>	

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 2.3 Development and Training

#### Employee development and training

The businesses of the Group incurs certain extent of professionalism, therefore, the expansion of human resources is essential to sustainable development of the Group. We have set up a comprehensive training system covering employees of all levels. The contents of training courses include corporate culture, professional management and basic management etc., with the aim to improve the job related knowledge and skills of our employees comprehensively and unlock their potential. The Group believes that, this is not only beneficial to the personal and professional development of employees, but will also enhance the operational performance of the Group.

#### Management team 管理幹部

"We have great responsibilities in the Group and must lead all our staff to move forward firmly..."  
"我們在集團中責任重大，務必帶領全體員工堅毅前進..."

#### Newly recruited employees from the market 社招新員工

"We have been working for a period of time and wish to assist in the development of the Group with our experiences..."  
"我們在社會工作了一段時間，希望以經驗協助集團發展..."



### 2.3 發展及培訓

#### 僱員發展及培訓

本集團所從事的業務具有相當程度的專業性，因此人力資源的增益為集團持續發展不可或缺的一環。集團已制定完善的培訓體系，涵蓋各級別員工，課程內容包括企業文化、專業管理及基礎管理等，全方位加強僱員的工作知識和技能，並激發其潛力。本集團相信，此舉不但有利於僱員的個人及事業發展，亦能同時提升集團的營運表現。

#### Newly recruited employees from college 校招新員工

"We are in the early stage of career with limited experience, but we hope to try our best to realise our aspirations..."  
"我們剛投身社會，經驗雖淺，但希望全力以赴，一展抱負..."

#### Employees who are new comers to the city 新城市員工

"We have just arrived in this city and will try to adapt to the new environment as soon as possible..."  
"我們剛到這個城市，會努力盡快適應新環境..."

#### Scope of trainings 培訓範疇

##### Corporate culture 企業文化

- Leader exchanges among the Group
- Development history of the Group
- Corporate culture
- Professional integrity
- Articles of Association of subsidiaries
- Site-visit of projects

- 集團領導交流
- 集團發展史
- 企業文化
- 職業操守
- 子公司規章制度
- 項目考察

##### Professional management 專業管理

- Strategies of the Group
- Brand management of the Group
- Product management of the Group
- Engineering management
- Site-visit of projects
- Structure and division of work of departments

- 集團戰略
- 集團品牌管理
- 集團產品管理
- 工程管理
- 項目考察
- 部門架構及分工

##### Basic management 基礎管理

- Human resources
- Financial reimbursement
- Application of information systems
- Application of office systems

- 人力資源
- 財務報銷
- 信息化系統應用
- 辦公系統應用

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Apart from internal training courses the Group also encourages its employees to participate in external trainings to further broaden their horizon. Training expenses of qualified courses (including training on duties and skills of special job positions) will be borne by the Group. The Group also formulates different career development plans and programmes according to different business natures, as well as personal aspirations, competencies and development needs of the employees.

During the Reporting Period, all of our employees had participated in trainings and the average training hours completed was 11.6 hours.

### 2.4 Labour Standards

#### *Prevention of child labour or forced labour*

In strict accordance with the requirements of the applicable laws and regulations on human resources, the Group recruits personnel who have attained the age of 18 or above with valid identification, and verify the identify of candidates when they first report duty. The companies under the Group uphold the principles of fairness, openness and voluntariness when recruiting, and sign legal employment contracts with each employee, without any use of forced labour.

On the other hand, contracts signed between the Group and contractors include provisions regarding human resources. Such provisions require the contractors to ensure that the employment of all personnel is in accordance with the Labour Law of the People's Republic of China and all applicable relevant laws and regulations. Employment of child labour and forced labour, in any kind, is strictly forbidden.

除內部培訓課程外，集團亦鼓勵員工參與外部培訓課程進一步擴闊視野。所有合資格課程(包括特殊崗位的職責與技能培訓)的培訓費用均由本集團承擔。本集團更針對不同的業務特性和僱員的個人志向、能力和發展需求，安排不同的職業發展計劃與規劃。

於報告期間，本集團的全體僱員均有接受培訓而平均培訓時數為11.6小時。

### 2.4 勞工準則

#### *防止童工或強制勞動*

本集團嚴格按人力資源相關的適用法例法規要求，招聘錄用年滿18歲或以上持有有效居民身份證的人員，並於入職時檢查應聘者的身份證。本集團之成員公司本著公平、公開、自願的原則招聘錄用僱員，並與僱員簽訂合法僱傭合同，並無使用強制勞動。

另一方面，本集團與外判商所簽訂的合同中均包含人力資源的相關條款。條款要求外判商確保所有人員的聘用都符合《中華人民共和國勞動法》或相關的適用法例法規，嚴禁一切童工和強制勞動力的聘用。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group conducts random inspections on subsidiaries and outsourced contractors on a regular basis to ensure that there is no violation of the relevant applicable laws and regulations and will continue to strictly comply with the laws of the People's Republic of China, such as the Labour Law, the Underage Workers Special Protection Provisions, the Law on the Protection of Minors and the Prohibition of Child Labour Provisions. During the Reporting Period, the Group was not aware of any violation of applicable laws and regulations on the prevention of child labour or forced labour.

### 3. CARE FOR THE ENVIRONMENT

The Group is a real estate company specialised in property development, property investment and property management. The Group understands that business operation will exert certain impacts on the surrounding environment, therefore the Group has always regarded environmental protection as a significant commercial factor, and sought to provide customers and other stakeholders with a natural and unspoiled environment.

#### 3.1 Environmental and Natural Resources

The Group is committed to fulfilling social responsibility and promoting corporate citizenship. During project development, the Group strictly abides by applicable environmental laws and regulations and national standards, and tries to minimise the impact on the environment and natural resources.

本集團定期為子公司及外判商進行抽查，確保沒有違反相關的適用法例法規的情況，並會繼續嚴格遵守中華人民共和國《勞動法》、《未成年工特殊保護規定》、《未成年人保護法》、《禁止使用童工規定》等。於報告期間，本集團並無發現任何違反防止童工或強制勞動相關的適用法例法規的情況。

### 3. 愛護環境

本集團為一家專注於物業發展、物業投資及物業管理的房地產公司。本集團明白業務營運會為周邊範圍帶來一定的影響，因此本集團一直視環境保護為重要的商業考慮，務求為客戶以及其他持份者提供一個自然、不受破壞的環境。

#### 3.1 環境及天然資源

本集團積極履行社會責任及宣揚企業公民意識。在項目開發中，本集團嚴格遵守環保相關的適用法例法規及國家標準，盡可能將對環境及天然資源的影響降至最低。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Noise and dust from project construction

The Group understands that the construction activities of property development projects may cause pollution to the surrounding environment and strives to minimise the impact. Before commencement of construction, the Group employs qualified third-party environmental impact assessment experts to conduct a detailed assessment of the environmental impacts arising from the development project, establish a written environmental impact assessment report and formulate a mitigation plan. During the project implementation period, the Group allocates special funds and implements all measures to control the impact of construction activities on surrounding environment, including dust and noise. In particular, the Group requires its construction contractors to control dust and noise by adopting the following measures:

### 項目施工噪音及塵土

本集團深明房地產項目施工可能對周遭環境造成污染，並致力將有關風險降至最低。在項目施工前，本集團聘請合資格的第三方環境影響評估專家對項目開發所引起的環境影響進行詳細評估、建立書面的環境影響評估報告並制定應對方案。在項目實施階段，本集團調撥專項資金，全力落實措施控制施工過程為周遭環境帶來的影響，包括塵土、噪音等。具體而言，本集團要求項目施工單位採取包括以下措施以控制塵土及噪音：

#### Dust control

##### 控制塵土

- To reduce dust by setting up road spraying equipment at construction sites  
施工現場配置道路噴淋設備降低揚塵
- Strictly comply with the six requirements: "100% hoarding of construction sites, 100% coverage of bulk material stacking, 100% washing of in-and-out vehicles, 100% pavement of roads in construction sites, 100% closed transportation of muck vehicles and 100% wet operation on demolition sites"  
嚴格遵守六個百分之百要求：「施工現場100%圍擋、散裝物料堆放100%覆蓋、出入車輛100%沖洗、施工現場路面100%硬化、渣土車輛100%密閉運輸、拆遷工地100%濕法作業」
- Real-time monitoring of PM2.5 and other data  
即時監控PM2.5等資料

#### Noise control

##### 控制噪音

- To reduce noise transmission by installing sound insulation panels and noise reduction panels in specific construction areas  
特定施工區域設置隔音板及降噪板以減少對外噪音傳播
- Strictly comply with the noise emission controls on day-time, night-time and holidays imposed by local governments  
嚴格遵守地方政府日間、夜間及節日假期的噪音排放限制
- Real-time monitoring of the level of noise by noise dosimeter at construction sites  
施工現場噪音檢測儀即時監控噪音水平

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Dust and noise control

#### 塵土及噪音控制



#### *Project renovation works*

In order to mitigate the impact of renovation work by tenants and property owners on other property users and the environment, relevant guidelines have been established for certain projects, which require customers to submit application to property management before carrying out any type of construction work. Customers must provide supporting documents to the property management for renovation work and management, to demonstrate compliance with standards of the project and relevant regulatory authorities in different aspects such as construction quality, construction operation, environmental protection and safety. Additionally, renovation materials used by the Group and its operations are all in compliance with relevant national green environmental protection regulatory requirements, such as the regulations stipulated in the Code for Indoor Environmental Pollution Control of Civil Building Engineering (GB-50325-2001D) and other relevant national standards, and meeting inspection standards.

#### *項目裝修工程*

為減輕租客、業戶進行之裝修工程對其他物業使用者及環境的影響，部分項目建立了物業裝修相關的規範，要求客戶進行所有工程前必須先向物業管理申請。客戶需為裝修施工、管理等向物業管理提交支持文件，證明工程品質、施工操作、環保、安全等各方面皆符合項目及相關監管部門的標準。另外，本集團所使用的裝修物料和操作均符合國家綠色環保相關規範要求，例如《民用建築工程室內環境污染控制規範》(GB-50325-2001D)的規定及其他相關國標規定，並達到檢測標準。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### *Indoor air quality of projects*

As for the operation of the property projects, the office buildings and shopping malls of the Group implement a complete ban on smoking. Air purifiers or air conditioning are also installed by property management to ensure indoor air quality. For catering merchants which generate considerable amount of emissions, advanced equipment such as imported fume extractors, professional rainwater-sewage separators and grease traps have been deployed for air purifying. In addition, since the decomposition of kitchen waste will produce peculiar smell, the Group has arranged a separate garbage room for collection of food waste. The Group has also installed ventilating, venting and refrigeration equipment for the food garbage room to eliminate odour in daily operation. In addition, the renovation materials and furniture used in the projects are also in compliance with formaldehyde safety emission standards.

The Group is committed to environmental protection, thereby realising the sustainable development of the Group and contributing to the environmental protection work of the community.

### **3.2 Climate Change**

We closely monitor the risks and opportunities that climate change brings to the Group's business and have included the risks of climate change in the risk management framework of the Company to adapt to or mitigate the impacts of climate change on its business.

Among which, Shenzhen Vision has established a comprehensive business continuity management system and standards to identify the potential internal and external risks that may have an impact on the Group's operation. It has also formulated a sound emergency structure and recovery plan to cope with uncertain factors (such as extreme weather conditions caused by climate change), and to ensure that the ordinary course of business can continue to operate in an orderly manner post-disaster, thereby reducing their impact. Shenzhen Vision received the ISO22301:2012 Business Continuity Management Systems Certification issued by the Hong Kong Quality Assurance Agency.

### *項目室內空氣品質*

項目營運方面，本集團的寫字樓、購物中心等明文規定全面禁煙，物業管理會於項目辦公室及購物中心室內安裝空氣淨化器或空調鮮風系統，以保證室內空氣的品質。針對高排放的餐飲商戶，引進進口油煙淨化器、專業排污及隔油裝置等先進設備以淨化空氣；此外，由於餐飲廚餘分解時會產生大量異味，本集團安排了獨立垃圾房以收集餐飲廢物。本集團亦為餐飲垃圾房安裝了通風、排氣和製冷設備，保證日常運作中餐飲垃圾房無異味傳出。此外，項目所使用的裝修物料及家俱亦符合甲醛安全排放標準。

本集團持續地致力於環境保護工作，並堅持以此為基礎來實現本集團發展的可持續性，為社會的環境保護工作作出應有的貢獻。

### **3.2 氣候變化**

我們密切關注氣候變化對本集團的業務所帶來的風險與機遇，將氣候變化風險包括在公司的風險管理框架之內，從而適應或減緩氣候變化對其業務的影響。

其中，深圳威新已建立一套完善的營運持續管理系統和標準，確立可能對集團營運做成影響的內、外部風險，並創立有效的應急架構和恢復計劃以應對不確定因素（如氣候變化所帶來的極端天氣），保證企業日常業務在災難過後也能維持業務運行有序，減低受到的影響。深圳威新得到由香港品質保證局頒發的ISO22301:2012營運持續管理系統證書。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Through the formulation of the Typhoon Contingency Plan, the Group guides each commercial project to defend itself against the impacts of typhoons in an effective and organised manner to minimise the damages caused by disasters. Project general managers shall act as the commanders of typhoon contingency response and be responsible for the coordination of each contingency team, aiming to obtain, issue and track real-time updates in the shortest possible time to take precautionary measures and minimise damages. After the typhoon, where feasible, project managers shall examine the areas under their management, assess the damages caused by the typhoon and arrange recovery work. The Vision Flood Contingency Plan was established by Shenzhen Vision to further strengthen the implementation of flood contingency measures, hoping to carry out flood prevention, rescue and disaster relief in a swift, highly efficient and orderly manner in the event of heavy rain and flood emergency. The plan can further enhance the employees' emergency response capacity against floods, raise their awareness on disaster prevention and protection, minimise damages caused by floods and safeguard the customers' lives and assets.

本集團透過訂立《防颱風應急預案》指導各商業項目在應對颱風災害時，能有效、有序地抵禦颱風侵襲，最大限度地減少災害造成的損失。當中由項目總經理為颱風防禦應急總指揮，負責統籌協調各應急小組，為求在最短的時間內獲取並發佈和關注即時動態，做好防禦措施，把損失減低。在颱風侵襲過後，可行的情況下，檢查管理轄區並統計颱風造成的損失情況，安排進行復修工作。深圳威新為進一步強化防汛應急預案保障措施的落實而訂立《威新防汛應急預案》，希望在遇到暴雨天氣，汛情緊急的情況下，能夠迅速、高效、有序地做好防洪防汛和搶險救災應急工作，進一步提高員工應對汛情的應急反應能力，提高員工的防災避災意識，最大限度地減輕水災造成的損失，維護廣大園區客戶生命財產的安全。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 3.3 Emissions

#### *Environmental assessment on property development projects*

All property development projects of the Group are outsourced to professional third-party contractors, so the Group does not directly produce any major emissions (such as exhaust fumes and sewage, etc.) during the phase of development. Nevertheless, the Group takes the responsibility for supervising outsourced contractors. During the field construction process of the projects, the Group entrusts third-party engineering consulting companies to conduct on-site inspections on the environmental protection situation, working environment and safety conditions periodically, ensuring environmental protection measures for the projects are continuously monitored and all deficiencies are rectified on a timely manner. In addition, the Group has integrated green design concepts into its projects, and put its best efforts to adhere to the one-star design standards of China's Assessment Standards for Green Building. The selection of third-party contractors, construction process and the acceptance inspection are all under supervision of surveyors and engineers from the project company. Among the property projects of the Group, 8 residential projects and 9 public infrastructure projects have attained Green Building Design Label – 1 Star; 17 residential projects, 6 public infrastructure projects have attained Green Building Design Label – 2 Star; 2 public infrastructure projects have attained Green Building Design Label – 3 Star; representing approximately 30% of the total number of projects. In addition, 5 residential projects and 5 public infrastructure projects have attained Green Building Operation Label – 2 Star. Furthermore, 5 projects have attained LEED Gold Certifications, 1 project has attained LEED Platinum Certification and 1 project has attained WELL V2 certification.

### 3.3 排放物

#### *房地產開發項目環境評估*

本集團所有的房地產開發項目均外判予專業的第三方承建商負責，故本集團於項目開發過程中並沒有大量的直接廢氣及污水等排放。儘管如此，本集團亦負起監管承建商的責任，在各項目現場施工的過程當中，本集團委託第三方工程顧問公司定期對現場環保狀況、工作環境和安全狀況進行檢查，確保工程的環保措施受到持續監控，所有不合標準的地方亦能得到及時改善。此外，本集團把綠色理念融入項目設計當中，盡可能按照中國《綠色建築評價標準》一星標準配置，在選擇第三方承建商、施工過程中以及竣工驗收均有監理方及項目公司工程師監督執行情況。其中8個住宅項目、9個公建項目取得綠色建築設計標識一星認證；17個住宅項目、6個公建項目取得綠色建築設計標識兩星認證；2個公建項目取得綠色建築設計標識三星認證；約佔總項目數量的30%。同時，5個住宅項目和5個公建項目取得綠色建築運行標識兩星認證。另外，有5個項目地塊獲得LEED金級認證，1個項目獲得LEED白金級認證，1個項目地塊獲得WELL V2認證。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### *Environmental protection measures for property management*

For its property management, the Group has implemented various environmental protection policies and encouraged outsourced property management personnel, tenants and owners to carry out energy conservation and emission reduction measures in compliance with the Environmental Protection Law of the People's Republic of China, the Water Pollution Prevention and Control Law of the People's Republic of China, the Air Pollution Prevention and Control Law of the People's Republic of China, the Solid Waste Pollution Prevention and Control Law of the People's Republic of China and other laws and regulations. The Group entrusts Shenzhen Gemdale Property Management Co., Ltd. ("Gemdale PM") to take responsibility for property management of property development and commercial projects. Gemdale PM has obtained the ISO14001 certification with its environmental protection work meeting international standards. Besides, over the years, Gemdale PM has been cooperating with Dongjiang Environmental Company Limited, which is recognised by the Shenzhen Government. Dongjiang Environmental Company Limited is responsible for disposing of wastes produced from repair and maintenance of equipment and facilities during the property management operations, and ensuring the wastes are disposed properly. Property wastes warehouses are set up by project property management personnel to collect waste oil, waste liquid, waste lighting and other hazardous wastes, which will be passed to qualified contractor for further processing on a regular basis.

### *物業管理環保措施*

本集團遵循《中華人民共和國環境保護法》、《中華人民共和國水污染防治法》、《中華人民共和國大氣污染防治法》和《中華人民共和國固體廢物污染環境防治法》等法律法規，於物業管理方面實施了多項環保政策，鼓勵外判物業管理人員和各租客、業戶推行節能減排措施。本集團委託深圳市金地物業管理有限公司（「金地物業」）負責開發物業和商業項目的物業管理工作。金地物業已取得ISO14001認證，於環保方面的工作達到國際標準。此外，金地物業多年來與受深圳政府認可的東江環保股份公司合作，並由東江環保股份公司負責處理在物業管理過程中進行設備設施維修、保養等所產生的廢物，確保其得到合理處置。各項目的物業管理人員需設置物業廢棄物倉庫，集中收集廢油、廢液、廢舊燈管及其他有害廢棄物，定期交由合資格承包商處理。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### *Waste disposal for tenants and owners*

In terms of waste disposal for offices, shopping malls and other projects, the Group strictly implements local waste sorting policies. The waste collector shall first sort general wastes, collect recyclable and reclaimable wastes for recycling and clear-up other wastes for disposal. For certain wastes that require special treatment, such as food residues with unpleasant smell, the Group has also arranged separate spaces for special collection and temporary storage, and has set up various equipment to reduce the impact on the surrounding environment. The Group also requires the property management companies to engage qualified garbage disposal companies to clear-up and dispose the wastes produced.

In terms of waste reduction, the Group requires property management companies to set up a used battery collection box at the waste collection site of the projects, where used batteries from employees and customers will be collected to reduce land pollution. The Group also requires wastes sorting and has put up posters in conspicuous places of the projects to encourage merchants, employees and customers to sort wastes and facilitate recycling.

On the other hand, the Group has also established corresponding control measures for oil fume emission and sewage treatment for catering merchants in shopping malls. Whenever tenants apply for renovation, the Group will require the merchant to install a two-stage oil fume filter system and three-stage oil and residue separator inside their store for oil fume and sewage treatment. The Group further requires the tenants to clean up their kitchen exhaust hoods and oil separator every day as well as the smoke vents and kitchen ventilators regularly during their routine operation. In addition, the Group requires property management companies of the projects to engage qualified contractors to clean up and drain the public oil separation tank to ensure effective operation of the equipment.

### *租客及業戶廢物處理*

對於辦公室、購物中心及其他項目的垃圾處理方面，本集團嚴格執行本地垃圾分類政策。垃圾收集商首先對普通垃圾進行分類，對可以迴圈再用、回收再造的廢棄物進行回收處理，其他垃圾則進行清運處理。而對於某些需特別處理的垃圾，例如存在氣味的餐飲垃圾，本集團亦安排了獨立空間進行特別收集及暫存，並安裝一系列裝置減低此類垃圾對附近的影響。本集團亦要求物業管理公司委託合資格的垃圾處理公司對其產生的廢物進行清理和處理。

減少廢物產生方面，本集團要求物業管理公司於各項目的垃圾收集處設置廢舊電池收集盒，以收集僱員和客戶的廢舊電池，減低廢棄電池對土地的污染。本集團亦要求為垃圾桶分類，在各項目明顯位置貼出海報鼓勵商戶、僱員及客戶對廢物進行分類，方便回收。

另一方面，在針對購物中心的餐飲商戶油煙排放、污水處理方面，本集團亦訂立了相應的控制措施。在商戶提出裝修申請時，本集團即要求商戶在鋪內安裝兩級油煙淨化設備、三級隔油隔渣池等處理油煙及污水。而在日常經營中，本集團亦要求商戶每日清洗廚房排煙罩、清撈隔油池、定期清洗排煙煙道、抽油煙風機等。此外，本集團要求各項目的物業管理公司委託合資格承包商為公共隔油池進行清理和清撈處理，以確保這些裝置能夠有效地運作。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Waste recycling bins in property projects 物業項目內的廢物回收箱



#### Waste reduction measures within the Group

The Group also requires property management companies to use electronic records for their routine inspection work, and reduce the use of paper record forms. When it is necessary to use paper record forms, the quantity used must be checked carefully and printed in bulk to reduce the use of paper.

In addition, the Group have implemented eco-office measures, including requiring employees to select single-sided used paper as the default printing option, and setting up single-sided used paper/waste paper recycling bin next to the printer to strengthen the centralised collection and disposal of waste papers, old newspapers and magazines. Employees are also encouraged to communicate with each other via email and reduce the use of paper as much as possible. Paperless office is implemented by handling paperwork electronically, and reducing paper waste from administrative work. The Group also works to raise environmental protection awareness of employees by posting labels such as “Save Disposable Tableware” and “Do Not Waste Paper” in the pantries and restrooms to constantly remind employees of energy conservation and emission reduction. The majority of waste<sup>3</sup> generated by the Group during the Reporting Period were one-time use paper products, such as used paper from administrative work and paper cups for guest reception which amounted to 1.84 tonnes in total (2019: 3.12 tonnes), with an additional 0.62 tonnes (2019: 0.11 tonnes) of plastic water bottles. The Group did not directly generate a large quantity of hazardous waste.

<sup>3</sup> Only includes waste directly controlled and generated by the Group and excludes waste generated by other third parties (i.e. renters, owners and third-party service providers).

#### 本集團內部減廢措施

另一方面，本集團也要求物業管理日常巡查工作採用電子方式記錄，減少使用紙張紀錄表。對必須使用的紙張記錄表格，需認真核對用量，批量印刷，減少紙張的使用。

此外，本集團辦公室實行了環保辦公的措施，包括要求僱員列印用紙首選單面已印紙，於印表機處設置單面已印紙／廢紙回收箱，加強廢紙、舊報紙雜誌的統一收集和處理；在對外聯繫中建立電郵通訊的習慣，盡可能減少紙張的使用；在辦公室實行無紙化，儘量把文書工作電腦化，減少行政工作所廢棄的紙張。本集團亦致力提高僱員個人環保意識，在辦公室茶水間及衛生間等張貼「節約即棄餐具」、「節約用紙」等標示，時刻提醒僱員節能減排。本集團於報告期間產生的主要廢棄物<sup>3</sup>為行政辦公的紙張、接待用的紙杯等一次性紙製品，共計1.84噸（2019：3.12噸），另塑膠水瓶0.62噸（2019：0.11噸），且並無直接產生大量有害廢棄物。

<sup>3</sup> 只包括本集團直接管控及產生的廢棄物，並不包括其他第三方（例如租客、業戶、第三方服務商等）所產生的廢棄物。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group has compiled a range of environmental protection measures related to the property management process as well as environmental protection guidelines related to the work of employees, for the employees of the Group and property management companies to follow. The Group also promotes the concept of environmental protection among merchants and customers, and encourages them to implement relevant measures. The above measures have been duly implemented during the Reporting Period and have led to successful results.

Greenhouse gas emissions of the Group mainly come from the use of energy in daily office work and property management. During the Reporting Period, CO<sub>2</sub>e generated by the Group was 1,189.44 tonnes in total (intensity: 0.39 tonnes of CO<sub>2</sub>e per employee).<sup>4</sup>

本集團編制了一系列與物業管理過程相關的環保方案以及與僱員工作相關的環保規範，讓本集團和物業管理公司的僱員依隨實行，並向各商戶、顧客等宣揚環保理念及鼓勵推行環保措施。而報告期間上述各項措施均有切實執行，且成效顯著。

本集團的溫室氣體排放主要來自於日常辦公及物業管理工作之能源使用。在本報告期間，本集團營運所產生的二氧化碳當量(CO<sub>2</sub>e)共計1,189.44噸碳排放(密度為每位僱員：0.39噸二氧化碳當量)<sup>4</sup>。

Year 年度	Scope 1 (tonnes) 範圍一 (噸)	Scope 2 (tonnes) 範圍二 (噸)	Intensity <sup>5</sup> (tonnes CO <sub>2</sub> e/per employee) 密度 <sup>5</sup> (噸二氧化碳當量／每位僱員)
<b>2020</b>	<b>69.88</b>	<b>1,119.56</b>	<b>0.39</b>
2019	101.84	768.57	N/A不適用

<sup>4</sup> Carbon footprint data covers scope 1 and scope 2 emissions of the Group, calculations of which are based on the Reporting Guide on Environmental KPIs issued by HKEX, the Baseline Emission Factors for Regional Power Grids in China issued by the Ministry of Ecology and Environment of the People's Republic of China and the Greenhouse Gas Emission Factors issued by the Department for Business, Energy and Industrial Strategy (BEIS) of the U.K. government.

<sup>5</sup> Since the reporting scope of human resources data for the year covers all units of the Group, which is different from the previous year that only included individual projects, the intensity of the environmental data cannot be directly compared with that of the previous year. To avoid any misunderstanding, the intensity of the relevant data for the previous year is not stated here.

<sup>4</sup> 碳排放資料涵蓋本集團範圍1及範圍2排放，計算參照香港交易所《環境關鍵績效指標彙報指引》、中國生態環境部應對氣候變化制定之《中國區域電網基準線排放因子》及英國商業、能源及產業策略部(BEIS)發佈之溫室氣體排放因子。

<sup>5</sup> 由於本年度人力資源數據彙報範圍覆蓋集團所有單位，與去年只包括個別專案有所不同，環境數據的密度無法與上年度作直接對比，故此並未載列上年度相關數據密度以免產生誤解。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Of which, the amount of Scope 2 CO<sub>2</sub>e produced during the Reporting Period increased due to the increase in in-scope gross floor area of property, which resulted in higher electricity consumption. The Group has implemented various energy conservation plans to reduce carbon footprint, for details please refer to the below section headed "Use of Resources".

### 3.4 Use of Resources

The Group is committed to implementing an environment-friendly resources utilisation system, and achieving green business with the goal of sustainable development. In order to protect the natural environment and prevent waste of resources, the Group has formulated different energy-saving and water utilisation reduction policies covering the subject areas of business operation and property management. The Group did not use any packaging materials during the Reporting Period.

其中，報告期內產生的範圍二二氧化碳當量較去年上升，主要因為本報告涵蓋的物業面積有所增加，導致較高的用電量。本集團實行了不同的節能計劃以減低碳足跡，詳情請參考下面的「資源使用」部份。

### 3.4 資源使用

本集團致力執行環保的資源使用制度，以可持續發展為目標，實現綠色商業。為保護自然環境及避免浪費資源，本集團訂立了不同的節能及減少用水政策，覆蓋商業營運及物業管理各範疇。本集團於報告期間並無使用包裝材料。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Energy utilisation

Major types of energy utilised by the Group are urban electricity and petroleum.<sup>6</sup> Electricity utilised by the Group during the Reporting Period amounted to a total of 1,887,100 kWh (intensity of 614.89 kWh per employee); petroleum utilised amounted to a total of 25,806.60 litres (intensity of 8.41 litres per employee)<sup>7</sup>. The Group understands that reducing energy consumption not only cuts greenhouse gas emissions but also reduces unnecessary expense for the Group. Therefore, the Group implements number of energy conservation plans in order to enhance energy efficiency.

### 能源使用

本集團使用之能源主要為市電及汽油<sup>6</sup>。於本報告期間本集團所使用的電力總共為188.71萬千瓦時(密度為每位僱員614.89千瓦時)；而所使用的汽油總量則為25,806.60升(密度為每位僱員8.41升)<sup>7</sup>。本集團明白減少能源消耗不但能降低溫室氣體的排放，更名為本集團省去非必要開支。因此，本集團實行多項節能計劃以增加能源效益。

Year 年度	Electricity consumption (kWh) 電力使用量 (千瓦時)	Intensity of the electricity (kWh/per employee) 電力密度 (千瓦時／每位僱員)	Petroleum usage (litre) 汽油使用量 (升)	Intensity (litre/per employee) 密度 (升／每位僱員)
2020	1,887,095.00	614.89	25,806.60	8.41
2019	1,335,238.00	N/A不適用	37,610.00	N/A不適用

First, the Group has formulated energy utilisation plan for property projects. Based on an intact system, the plan covers different aspects from equipment design to user awareness, and aims to improve energy utilisation efficiency comprehensively. The plan requires drafting of central air conditioner operating scheme and public utilities energy-saving solution for each operational project, which shall be implemented and enforced strictly upon approval by the Headquarters. The employees shall utilise electricity according to the energy-saving solution, so as to enhance the efficiency. The Headquarters will perform regular review to ensure effective implementation of the energy-saving solution.

首先，本集團為各房地產項目制定能源使用計劃。該計劃涵蓋從設備設計至使用者意識建設等各個層面，以完善的體系全方位提高能源使用效益，包括要求各營運項目編制中央空調運作方案、公共設備節能方案等，經總部審批後落實並嚴格執行，讓僱員按節能方案用電，提高能效。總部亦會定期進行檢查確保節能方案有效地執行。

<sup>6</sup> Only includes energy consumption directly controlled and utilised by the Group and excludes energy consumption generated by other third parties (i.e. tenants, owners and contractors).

<sup>6</sup> 只包括由本集團直接管控及使用的能耗，其他第三方(例如租客、業戶、外判商等)所產生的能耗除外。

<sup>7</sup> As petroleum consumption was low, the exhaust emissions generated can be omitted.

<sup>7</sup> 由於汽油消耗量低，所產生的廢氣排放可以忽略。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group requires each operational project to keep the public energy consumption records, collect relevant statistics, conduct analysis and improvement on a monthly basis. Such records will be submitted to the Headquarters for review, thus ensuring management's regular supervision and inspection of energy consumption of each project. The Headquarters will establish energy consumption indicators according to industry standards. Actual consumption by each project will be evaluated against the indicators, and the Group will strengthen management and drive improvements of projects that are not meeting the standards. Furthermore, the Group will carry out maintenance and even energy-saving transformation on high energy-consuming equipment, such as air conditioner and lighting system, on a regular basis according to energy consumption records, so as to enhance the efficiency of routine high energy-consuming equipment. The Group also has the air conditioning equipment in public areas of certain projects changed from dispersed control to concentrated control in order to reduce operation time and power consumption. The Group also prefers repairs over purchasing new equipment to reduce wastes and save cost.

LED lighting and identification systems are installed in the underground parking lots of operational projects of the Group. Intelligent lighting systems are applied in public stairs of the projects with the aim to provide sufficient lighting at minimum power consumption. Air-conditioning systems of the projects use the building automated energy saving control systems, while water pumps of the air-conditioning system and water supply system use frequency conversion energy saving control systems to reduce any unnecessary energy consumption.

本集團要求各營運項目編制公共耗能紀錄，每月對公共耗能進行統計、分析及改善，並交由總部覆核，確保各項目的能源消耗得到管理層的定期監管。總部會按照行業標準建立能源消耗指標，並與各項目的實質消耗對比，對不達標項目進行改善和加強管理。另外，本集團會定期根據耗能紀錄對高耗能的設備，例如空調、照明等進行保養甚至節能改造，加強日常高耗能設備的效率。本集團亦將部分項目公共區域的空調設備由分散控制改為集中控制以減少運行時間及電能損耗，並以維修代替採購新設備以減少廢物和節約成本。

本集團的營運項目於地下停車場安裝節能的LED照明和標識系統，而項目的公共樓梯照明採用智慧照明系統，務求使用最少的電量提供足夠的照明。項目的空調系統使用樓宇自控節能控制，而空調系統水泵、供水系統水泵亦使用變頻節能控制，以減低不必要能耗。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

Green management is also incorporated into the Group's internal operations, relevant measures include controlling the use of energy-consuming office equipment, improving energy utilisation and operation efficiency and promoting energy-saving among employees. These measures allow the Group to utilise energy and other resources efficiently, and enhance energy saving and emission reduction awareness of employees.

Apart from the energy-saving plan implemented during daily operations, the Group also actively adopts green techniques and elements in its property projects, with the aim to reduce energy consumption from the source. In terms of project planning and design, the Group considers to increase the ratio of green area, increase the use of natural lighting to reduce the use of lighting equipment, adopt "sponge city design" to collect and reuse rainwater, as well as improve building ventilation to reduce the use of air-conditioning system in the project whenever feasible. During the construction stage of projects, the Group requires the contractors to adopt green construction measures in order to reduce energy and raw materials consumption. In terms of raw materials, the Group endeavours to select renewable materials so as to reduce consumption of natural resources. Furthermore, the Group encourages operation projects to use clean energy. Take Xi'an Zhutai as an example, in 2020, its property development projects and property management projects have adopted solar power generation, providing 500kWh and 2,500 kWh respectively. Which amounted to 2.5% of the total power consumption, reaching 60% of the solar energy usage target of the project.

本集團內部營運亦推行綠色管理，包括減少辦公室設備閒置耗電的情況，改善能源使用及運作效率，向僱員宣揚推廣節省能源的概念等。此舉有助於本集團有效地使用能源及各種其他資源，並提高僱員的節能減排意識。

除了從日常營運方面執行節能計劃外，本集團亦積極於房地產項目中採用綠色技術及元素，務求從源頭降低能源消耗。於項目規劃與設計階段，本集團於可行情況下考慮為項目加入更多綠空間，為物業引入更多自然光以減低照明需求，以及採用海綿城市設計收集回用雨水，以至改善樓層通風以減少空調裝置的使用等。於項目施工階段，本集團要求承建商使用綠色施工方案，減低能源及原材料的消耗。本集團儘量選用再生物料作為原料，減少消耗自然資源。並且，本集團鼓勵各運營項目使用清潔能源，以西安築泰項目為例，其物業發展項目2020年採用太陽能供電500千瓦時，物業管理項目2020年採用太陽能供電2,500千瓦時，共佔總耗電量的2.5%，並達到該項目太陽能使用目標的60%。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Water resources utilisation

In terms of water resources, the total water consumption of the Group was 33,305.00 cubic metres<sup>8</sup> (intensity of 10.85 cubic metres per employee) during the Reporting Period, which were largely attributed to the operation of property management and administrative offices.

### 水資源使用

在水資源方面，於本報告期間，本集團的總用水量為33,305.00立方米<sup>8</sup>（密度為每位僱員10.85立方米），主要為物業管理及行政辦公室用水。

Year 年度	Water consumption (cubic meter) 用水量(立方米)	Intensity of water consumption (cubic meter/per employee) 用水量密度 (千瓦時／每位僱員)
2020	33,305.00	10.85
2019	20,988.00	N/A不適用

The Group fully understands how valuable water resources are and therefore implements water saving plans to reduce water consumption, and promote water saving awareness among employees. The Group posts labels of "Please Save Water" in offices, workplaces, pantries and restrooms to advocate resources saving and promote an eco-friendly working environment. Moreover, the Group uses recycled water in property management business whenever possible. For instance, the property management projects under Hangzhou Jinhang will use the water collected from indoor offices cleaning and the rain water collected from outdoor storage containers for rinsing outdoor space of offices, effectively saving about 10% of total water consumption. Considering the substantial amount of water consumption property management contractor (including cleaning and landscaping work), the Group has also taken relevant measures to supervise the water consumption. Taking into account the actual work and previous records, the Group has established the water consumption indicators for contractors to follow and report monthly. Through these water consumption indicators, the Group can analyse the water consumption for property management work and timely supervise the contractors. The Group has also changed the landscape watering systems of certain projects into automatic sprinkling, significantly reducing water consumption.

本集團深明水資源的寶貴，故落實節水計劃以降低用水量，並透過宣傳方式提高僱員節約用水的意識。本集團於辦公室及工作場所、茶水間、衛生間等地方張貼「節約用水」宣傳標示，宣導節約資源和綠色辦公。此外，本集團亦盡可能於物業管理業務使用回收水，如杭州金航旗下物業管理項目將回收到清潔辦公室室內的用水，以及室外存儲容器收集的雨水用於沖洗辦公室室外空間，有效節省約10%的總用水量。至於針對用水量較大之外判商如物業管理（包括清潔、綠化工作），本集團亦實行了相關監管措施。本集團參考外判商實際工作及過往紀錄訂立了用水指標，要求他們遵守並進行每月彙報。透過此用水指標管理，本集團得以分析物業管理工作的用水量，並對外判商進行及時管理。本集團亦將部分項目園區的綠化澆水改為自動噴灌，大大節省用水量。

<sup>8</sup> Only includes water consumption directly controlled and utilised by the Group and excludes consumption by other third parties (i.e. tenants, owners and contractors).

<sup>8</sup> 只包括由本集團直接管控及使用的用水量，並不包括其他第三方（例如租客、業戶、外判商等）的用量。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Case 案例

#### **Beijing Gemdale Plaza has attained LEED-EB4.0 Platinum Certification**

Located in the extension line of Chang'an Street East, Beijing Gemdale Plaza is situated at the core business zone and is one of the famous business landmarks in Beijing. As a super grade-A complex project (超甲級綜合體項目), Beijing Gemdale Plaza always adheres to the operation concept of green ecology and sustainable development. It keeps enhancing the quality and management of the building. During 2019 to 2020, it had completed more than 2,000 refined engineering maintenance works and attained LEED-EB4.0 Platinum Certification in 2020. The environment-friendly equipment and measures adopted by Beijing Gemdale Plaza mainly include: IBS lighting control system, on-site division and loop operated by mobile terminal to effectively and reasonably control the lighting of the whole building; air conditioning unit inverter, which guarantee the operation of VAV system frequency conversion, so as to achieve reasonable and effective energy saving; newly constructed sewage treatment plant which can process up to 100 tonnes of sewage daily and meet the standards of Beijing City on sewage discharges, effectively reducing daily water consumption of washroom inside the building; replacement of obsolete and damaged automatic control components in the BMS system to restore its automatic operation function, effectively controlling the air conditioning water flow and reducing the energy consumption for air conditioning operation.

#### **北京金地中心榮獲LEED-EB4.0鉑金級認證**

地處東長安街延長線，北京金地中心雄躡核心商圈，是北京著名的商務地標之一。作為超甲級綜合體項目，北京金地中心一貫秉持綠色生態和可持續發展的運維理念，不斷提升大廈品質及管理，在2019到2020年間完成工程精細化維修2,000餘項，並於2020年獲得LEED-EB4.0鉑金級認證。北京金地中心所採用的環保設備及措施主要包括：IBS照明控制系統，可使用移動終端進行現場分區分回路操作，對全樓照明有效合理控制；空調機組變頻器，保證VAV系統變頻運行，從而起到合理有效節能；新建污水處理站，污水排放達北京市排污標準，日均製作中水100噸，有效節約大廈日常衛生間用水量；BMS系統老化損壞的自動控制元件的更換，恢復系統自動運行功能，有效控制空調水流量，降低空調運行能耗。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Case  
案例

LEED is established by the U.S. Green Building Council, which is also one of the most influential green building and sustainability assessment standards in the industry. Among which, LEED-EB4.0 Platinum Certification is extremely difficult to attain, and only 5% of certified projects worldwide have received this honor.

LEED由美國綠色建築委員會制定，是行業內最具影響力的綠色建築及可持續性評估標準之一。其中，LEED-EB4.0鉑金級認證在該體系中極難取得，全世界僅有5%的認證項目獲此殊榮。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

ESG Reporting Guide of Hong Kong Stock Exchange 香港聯合交易所《ESG報告指引》		ESG report of Gemdale Properties 金地商置ESG報告
Aspects 層面	General Disclosure and KPIs 一般披露及關鍵績效指標	Section/Explanation 章節／解釋
<b>A.</b>	<b>ENVIRONMENTAL</b>	
<b>A.</b>	<b>環境</b>	
A1: Emissions A1: 排放物	General Disclosure 一般披露	3.3 Emissions 3.3 排放物
	KPI A1.1 The types of emissions and respective emissions data KPI A1.1 排放物種類及相關排放數據	The Group does not directly produce any major emissions (such as exhaust fumes, sewage, etc.) 本集團並無大量的直接廢氣及污水等排放
	KPI A1.2 Direct (scope 1) and indirect energy (scope 2) greenhouse gas emissions and intensity KPI A1.2 直接(範圍1)及能源間接(範圍2)溫室氣體排放量及密度	3.3 Emissions – Waste reduction measures within the Group 3.3 排放物 – 本集團內部減廢措施
	KPI A1.3 Total hazardous waste produced and intensity KPI A1.3 所產生有害廢棄物總量及密度	The Group does not directly generate large amounts of hazardous waste. 本集團並沒有直接產生大量的有害廢棄物。
	KPI A1.4 Total non-hazardous waste produced and intensity KPI A1.4 所產生無害廢棄物總量及密度	3.3 Emissions – Waste reduction measures within the Group 3.3 排放物 – 本集團內部減廢措施
	KPI A1.5 Emissions targets and the steps taken to achieve such targets KPI A1.5 所訂立的排放量目標及為達到這些目標所採取的步驟	The Group does not directly produce any major emissions (such as exhaust fumes, sewage, etc.) 本集團並無大量的直接廢氣及污水等排放
	KPI A1.6 Description of how hazardous and non-hazardous wastes are handled, waste reduction targets and the steps taken to achieve such targets. KPI A1.6 處理有害及無害廢棄物的方法，及所訂立的減廢目標及為達到這些目標所採取的步驟。	3.3 Emissions; We plan to report on targets in future reports 3.3 排放物；我們計劃於未來的報告中進行目標彙報
A2: Use of Resources A2: 資源使用	General Disclosure 一般披露	3.4 Use of Resources 3.4 資源使用
	KPI A2.1 Total energy consumption and intensity KPI A2.1 能源總耗量及密度	3.4 Use of Resources – Use of Energy 3.4 資源使用 – 能源使用
	KPI A2.2 Total water consumption and intensity KPI A2.2 總耗水量及密度	3.4 Use of Resources – Use of Water Resources 3.4 資源使用 – 水資源使用

# Environmental, Social and Governance Report

## 環境、社會及管治報告

ESG Reporting Guide of Hong Kong Stock Exchange 香港聯合交易所《ESG報告指引》		ESG report of Gemdale Properties 金地商置ESG報告
Aspects 層面	General Disclosure and KPIs 一般披露及關鍵績效指標	Section/Explanation 章節／解釋
	KPI A2.3 Description of energy utilisation efficiency targets and the steps taken to achieve such targets KPI A2.3描述能源使用效益目標為達到這些目標所採取的步驟	3.4 Use of Resources—Use of Energy; We plan to report on targets in future reports. 3.4資源使用—能源使用；我們計劃於未來的報告中進行目標彙報。
	KPI A2.4 Description of whether there is any issue in sourcing water that fits this purpose, the water efficiency targets set and the steps taken to achieve them KPI A2.4描述求取適用水源上可有任何問題，以及提升用水效益目標及為達到這些目標所採取的步驟	3.4 Use of Resources—Use of Water Resources ; We plan to report on targets in future reports. 3.4資源使用—水資源使用；我們計劃於未來的報告中進行目標彙報。
	KPI A2.5 Total packaging material used for finished products, with reference to per unit produced KPI A2.5製成品所用包裝材料的總量及每生產單位估量	Due to the business nature of Gemdale Properties, this KPI is not applicable in this report. 由於金地商置業務性質的原因，此關鍵績效指標並不適用於本報告。
A3: Environment and Natural Resources A3：環境及天然資源	General Disclosure 一般披露	3.1 Environment and Natural Resources 3.1環境及天然資源
	KPI A3.1 Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. KPI A3.1描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動	3.1 Environment and Natural Resources 3.1環境及天然資源
A4: Climate Change A4：氣候變化	General Disclosure 一般披露	3.2 Climate Change 3.2氣候變化
	KPI A4.1 Description of material climate related matters that have or may have impact on the issuer and the corresponding actions taken KPI A4.1描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動	3.2 Climate Change 3.2氣候變化

# Environmental, Social and Governance Report

## 環境、社會及管治報告

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Aspects 層面	General Disclosure and KPIs 一般披露及關鍵績效指標	Section/Explanation 章節／解釋
<b>B.</b>	<b>SOCIAL</b>	
<b>B.</b>	<b>社會</b>	
B1: Employment B1：僱傭	General Exposure 一般披露	2.1 Employment 2.1 僱傭
	KPI B1.1 Total workforce by gender, employment type, age group and geographical region KPI B1.1按性別、僱傭類型、年齡組別及地區劃分的僱員總數	2.1 Employment 2.1 僱傭
	KPI B1.2 Employee turnover rate by gender, age group and geographical region KPI B1.2按性別、年齡組別及地區劃分的僱員流失比率	2.1 Employment 2.1 僱傭
B2: Health and Safety B2：健康與安全	General Disclosure 一般披露	2.2 Health and Safety 2.2 健康與安全
	KPI B2.1 Number and rate of work-related fatalities over the past three years KPI B2.1過去三年因工作關係而死亡的人數及比率	2.2 Health and Safety 2.2 健康與安全
	KPI B2.2 Lost days due to work injury KPI B2.2因工傷損失工作日數	2.2 Health and Safety 2.2 健康與安全
	KPI B2.3 Description of occupational health and safety measures adopted, and how they are implemented and monitored KPI B2.3描述所採納的職業健康與安全措施，以及相關執行及監察方法	2.2 Health and Safety 2.2 健康與安全
B3: Development and Training B3：發展及培訓	General Disclosure 一般披露	2.3 Development and Training 2.3 發展及培訓
	KPI B3.1 The percentage of employees trained by gender and employee category KPI B3.1按性別及僱員類別劃分的受訓僱員百分比	2.3 Development and Training 2.3 發展及培訓

# Environmental, Social and Governance Report

## 環境、社會及管治報告

ESG Reporting Guide of Hong Kong Stock Exchange 香港聯合交易所《ESG報告指引》		ESG report of Gemdale Properties 金地商置ESG報告
Aspects 層面	General Disclosure and KPIs 一般披露及關鍵績效指標	Section/Explanation 章節／解釋
	KPI B3.2 The average training hours completed per employee by gender and employee category KPI B3.2按性別及僱員類別劃分，每名僱員完成受訓的平均時數	2.3 Development and Training 2.3發展及培訓
B4: Labour Standards B4：勞工準則	General Disclosure 一般披露	2.4 Labour Standards 2.4勞工準則
	KPI B4.1 Description of measures to review employment practices to prevent child labour and forced labour KPI B4.1描述檢討招聘慣例的措施以避免童工及強制勞工	2.4 Labour Standard 2.4勞工準則
	KPI B4.2 Description of steps taken to eliminate such practices when discovered KPI B4.2描述在發現違規情況時消除有關情況所採取的步驟	2.4 Labour Standard 2.4勞工準則
B5: Supply Chain Management B5：供應鏈管理	General Disclosure 一般披露	1.3 Supply Chain Management 1.3供應鏈管理
	KPI B5.1 Number of suppliers by geographical region KPI B5.1按地區劃分的供應商數目	1.3 Supply Chain Management 1.3供應鏈管理
	KPI B5.2 Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored KPI B5.2描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法	1.3 Supply Chain Management 1.3供應鏈管理
	KPI B5.3 Description of practices relating to identifying the environmental and social risks along the supply chain, and how they are implemented and monitored. KPI B5.3描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	1.3 Supply Chain Management 1.3供應鏈管理



# Environmental, Social and Governance Report

## 環境、社會及管治報告

ESG Reporting Guide of Hong Kong Stock Exchange 香港聯合交易所《ESG報告指引》	ESG report of Gemdale Properties 金地商置ESG報告	
Aspects 層面	General Disclosure and KPIs 一般披露及關鍵績效指標	Section/Explanation 章節／解釋
	KPI B5.4 Description of practices relating to promoting the use of environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. KPI B5.4描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	1.3 Supply Chain Management 1.3 供應鏈管理
B6: Product Responsibility B6：產品責任	General Disclosure 一般披露	1.1 Product Responsibility 1.1 產品責任
	KPI B6.1 Percentage of total products sold or shipped subject to recalls for safety and health reasons KPI B6.1已售或已運送產品總數中因安全與健康理由而須回收的百分比	Due to the business nature of Gemdale Properties, this KPI is not applicable in this report. 由於金地商置業務性質的原因，此關鍵績效指標並不適用於本報告。
	KPI B6.2 Number of products and services related complaints received and how they are dealt with KPI B6.2接獲關於產品及服務的投訴數目以及應對方法	1.1 Product Responsibility – Customer Service 1.1 產品責任 – 客戶服務
	KPI B6.3 Description of practices relating to observing and protecting intellectual property rights KPI B6.3描述與維護及保障智慧財產權有關的慣例	Due to the business nature of Gemdale Properties, this KPI is not applicable in this report. 由於金地商置業務性質的原因，此關鍵績效指標並不適用於本報告。
	KPI B6.4 Description of quality assurance process and recall procedures KPI B6.4描述品質檢定過程及產品回收程序	1.1 Product Responsibility – Customer Service 1.1 產品責任 – 客戶服務
	KPI B6.5 Description of consumer data protection and privacy policies, and how they are implemented and monitored KPI B6.5描述消費者資料保障及私隱政策，以及相關執行及監察方法	1.1 Product Responsibility – Customer Privacy 1.1 產品責任 – 客戶私隱

# Environmental, Social and Governance Report

## 環境、社會及管治報告

ESG Reporting Guide of Hong Kong Stock Exchange 香港聯合交易所《ESG報告指引》		ESG report of Gemdale Properties 金地商置ESG報告
Aspects 層面	General Disclosure and KPIs 一般披露及關鍵績效指標	Section/Explanation 章節／解釋
B7: Anti-corruption B7：反貪污	General Disclosure 一般披露	1.2 Anti-corruption 1.2反貪污
	KPI B7.1 Number of concluded legal cases regarding corruption practices brought against the issuer or its employees during the Reporting Period and the outcomes of the cases KPI B7.1於彙報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果	1.2 Anti-corruption 1.2反貪污
	KPI B7.2 Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored KPI B7.2描述防範措施及舉報程序，以及相關執行及監察方法	1.2 Anti-corruption 1.2反貪污
	KPI B7.3 Description of anti-corruption training provided to directors and employees KPI B7.3描述向董事及員工提供的反貪污培訓	1.2 Anti-corruption 1.2反貪污
	B8: Community Investment B8：社區投資	General Disclosure 一般披露
	KPI B8.1 Focus areas of contribution KPI B8.1專注貢獻範疇	1.4 Community Investment 1.4社區投資
	KPI B8.2 Resources contributed to the focus area KPI B8.2在專注範疇所動用資源	1.4 Community Investment 1.4社區投資

# Directors' Report

## 董事會報告

The directors of the Company (the “**Directors**”) present their report of the Company and the audited consolidated financial statements of the Company and its subsidiaries (the “**Group**”) for the year ended 31 December 2020.

### PRINCIPAL ACTIVITIES

The principal activity of the Company continues to be investment holding while the principal activities of the Group are property development, property investment, property management and micro-financing business. There have been no significant changes in the nature of the Group's principal activities during the year.

### RESULTS AND DIVIDENDS

The audited consolidated results of the Group for the year ended 31 December 2020 and the financial position of the Group at that date are set out on pages 159 to 337 of this annual report.

The Board has resolved to recommend the payment of a final dividend of RMB0.08 (2019: RMB0.0718) per share for the year ended 31 December 2020, subject to shareholders' approval at the forthcoming annual general meeting of the Company. The proposed final dividend, if approved, will be paid on or about 2 July 2021 to shareholders whose names appear on the register of members of the Company on 8 June 2021. The proposed final dividend shall be declared in RMB and paid in Hong Kong dollars. The final dividend payable in Hong Kong dollars will be converted from RMB at the average middle rate of RMB to Hong Kong dollars as announced by the People's Bank of China for the period from 21 May 2021 to 27 May 2021.

No interim dividend was declared and paid during the year.

本公司董事（「**董事**」）謹此提呈本公司截至2020年12月31日止年度之董事會報告以及本公司及其附屬公司（統稱「**本集團**」）截至該年度之經審核綜合財務報表。

### 主要業務

本公司繼續以投資控股為主要業務，而本集團主要從事物業發展、物業投資、物業管理及小額貸款業務。年內，本集團之主要業務性質並無任何重大變動。

### 業績及股息

本集團截至2020年12月31日止年度之經審核綜合業績與本集團於該日之財務狀況載於本年報第159至337頁。

董事會決議，建議待本公司股東於即將舉行之股東周年大會上批准後，派付截至2020年12月31日止年度之末期股息每股人民幣0.08元（2019：每股人民幣0.0718元）。該建議末期股息（如獲批准）將約於2021年7月2日派付予於2021年6月8日名列本公司股東名冊之股東。建議末期股息將以人民幣宣派並以港元支付。應付末期股息將按中國人民銀行於2021年5月21日至2021年5月27日期間所公佈人民幣兌港元的中間匯率平均價由人民幣轉換為港元。

年內並無宣派或派付中期股息。

# Directors' Report

## 董事會報告

### DIVIDEND POLICY

The Board has approved and adopted a dividend policy (the “**Dividend Policy**”). According to the Dividend Policy, in deciding whether to propose a dividend and in determining the dividend amount, the Board shall take into account the following factors:

- (a) the financial results of the Group;
- (b) overall financial conditions of the Group;
- (c) the Group's capital requirements, cashflows and surplus;
- (d) the Group's forecast over future operations and earnings; and
- (e) any other factors that the Board considers relevant.

The recommendation of dividends by the Company shall be determined at the sole discretion of the Board and shall be subject to any restrictions under the Companies Law of Bermuda, the Bye-laws of the Company and any applicable laws, rules and regulations. Any declaration of annual dividend for the year will be subject to the approval by the shareholders of the Company. The Dividend Policy adopted by the Board is intended for the Company to maintain adequate cash reserves to meet its capital requirements, fund its future growth and enhance shareholders' value when dividends are recommended.

The Dividend Policy will continue to be reviewed from time to time and there can be no assurance that dividends will be proposed or declared in any particular amount for any given period.

### 股息政策

董事會已批准及採納股息政策（「**股息政策**」）。根據股息政策，董事會於建議宣派股息及釐定股息金額時須考慮以下因素：

- (a) 本集團的財務業績；
- (b) 本集團的整體財務狀況；
- (c) 本集團的資金需求、現金流及盈餘；
- (d) 本集團預計之未來營運及盈利；及
- (e) 董事會認為相關的任何其他因素。

本公司的股息建議須由董事會的全權酌情決定，亦須遵守百慕達公司法及本公司的組織章程細則及任何適用法律、規則及規例下的任何限制，惟宣派任何年度的年度股息須待本公司股東批准後方可作實。董事會採納的股息政策旨在建議股息時，為本公司應維持足夠現金儲備以應付其資金需求，為未來增長提供資金，以及提高股東價值。

股息政策將繼續不時予以檢討，且概不保證將在任何特定期間建議或宣派任何特定金額的股息。

### BUSINESS REVIEW

A review of the business of the Group during the year and a discussion on the Group's future business development are set out in the Chairman's Statement and the Management Discussion and Analysis on pages 4 to 7 and page 8 to 31 of this annual report. An analysis of the Group's performance during the year using the financial key performance indicators is set out in the Management Discussion and Analysis on pages 8 to 31 of this annual report. The Group's environmental policies and performance are set out in the Environmental, Social and Governance Report on pages 59 to 120 of this annual report.

### Major Possible Risks And Uncertainties Facing The Group

The Group's financial conditions, results of operations, businesses and prospects may be affected by a number of risks and uncertainties. The following are the key risks and uncertainties identified by the Group. There may be other risks and uncertainties which are not known to the Group or which may not be material now but could turn out to be material in the future.

#### *Business Risk*

A substantial portion of the operating assets of the Group are located in the PRC and the Group expects that a material portion of the revenue will continue to be derived from the operations in the PRC. The results of operations and prospects are subject, to a significant degree, to economic, political and legal developments in the PRC. The economy of the PRC differs from the economies of most developed countries in many respects, including the extent of government involvement, the level of development, the growth rate and government control of foreign exchange. The Group cannot predict whether changes in the PRC's political, economic and social conditions, laws, regulations and policies will have any material adverse effect on the current or future business, results of operation or financial condition of the Group.

### 業務回顧

本集團年內業務回顧與對未來業務發展的論述載於本年報第4至7頁的主席報告及第8至31頁的管理層討論及分析。有關分析本集團年內表現的財務關鍵表現指標載於本年報第8至31頁的管理層討論及分析。本集團環境政策及表現載於本年報第59至120頁的環保、社會及管治報告。

### 本集團可能面對之主要風險及不確定因素

本集團之財務狀況、經營業績、業務及前景可能受多項風險及不確定因素影響。以下為本集團所識別之主要風險及不確定因素，惟可能出現不為本集團所知或目前並不重大而可能於未來成為重大之其他風險及不確定因素。

#### *業務風險*

本集團大多數營運資產乃位於中國，本集團預期絕大部份收入將繼續來自中國業務。經營業績及前景很大程度取決於中國之經濟、政治及法律發展。中國經濟在多方面有別於大部份已發展國家之經濟，包括政府干預程度、發展水平、增長率及政府外匯管制。本集團無法預測中國政治、經濟及社會狀況、法律、法規及政策之變動會否對本集團現時或未來業務、經營業績或財務狀況造成任何重大不利影響。

# Directors' Report

## 董事會報告

### Financial Risk

The financial risk management objectives and policies of the Group are set out in the Management Discussion and Analysis on pages 8 to 31 of this annual report and note 44 to the financial statements.

In response to the tightening of macro-economic policies in the PRC, sharp changes in market competition, and the impact of the COVID-19 pandemic in 2020, the Group collected the external risk factors such as the economic situation, industrial policies, financing environment, market competition, resource supply, laws and regulations, regulatory requirements, and epidemic prevention policies as well as the internal risk factors such as organisational structure, business methods, research and development, financial situation, business results, and operation management for conducting risk analysis and evaluation by adopting a combination of quantitative and qualitative methods for management to formulate risk response strategies.

In response to the above-mentioned risk factors, the Group has adopted countermeasures. When formulating development strategies, the Group reduced industry and market competition risks to the greatest extent, including (1) subject to compliance with the disclosure and relevant requirements of "connected transactions" under the Listing Rules, tapping the value of linkage with Gemdale Group's residential and financial businesses, and through flexible and effective matching of different business combinations to improve the Company's profitability; (2) strive for cooperation with government bodies to conduct market research and obtain a leading position on the impact of policies on the market; (3) implement brand strategies to further enhance the Company's brand awareness and reputation. In addition, to avoid the negative impact of the business cycle, the Group has determined a development strategy that combines urban complexes, regional centre commercial businesses, community commercial businesses, industrial parks, boutique residences and long-term service apartments to improve our business structure so as to reduce the impact of market fluctuations due to a single product and a single operation model. Besides, the Group would continue to accumulate high-quality commercial/office projects in first- and second-tier cities to provide stable cash flow to enhance risk resistance. The Group will pay close attention to the development of the epidemic, review and evaluate its internal and external risks to the Group, adjust our business strategies and management measures in a timely manner in order to formulate countermeasures as well as evaluate its impact on the financial status and operating results of the Group.

### 財務風險

本集團之財務風險管理目標及政策載於本年報第8至31頁的管理層討論及分析及財務報表附註44。

為應對國內宏觀政策日益收緊、市場競爭態勢急劇變動及2020年新型冠狀病毒肺炎疫情的影響，本集團對經濟形勢、產業政策、融資環境、市場競爭、資源供給、法律法規、監管要求、防疫政策等外部風險因素，以及組織結構、經營方式、研究開發、財務狀況、經營成果、營運管理等內部風險因素進行收集研究，並採用定量與定性相結合的方法進行風險分析及評估，為管理層制訂風險應對策略提供依據。

針對上述風險因素，本集團已採取對策。在制定發展戰略時，本集團會儘量減輕行業及市場競爭風險，包括(1)在遵守上市規則有關「關連交易」的披露及相關規定的前提下，挖掘與金地集團住宅業務、金融業務的聯動價值，靈活有效搭配不同業務組合來提升本公司的盈利能力；(2)爭取與政府機構合作進行市場研究，並取得政策對市場影響研究的領先地位；(3)實施品牌戰略，以進一步提升公司的品牌知名度、美譽度等。此外，為避免經濟週期帶來的負面影響，本集團已確定了城市綜合體、區域中心商業、社區商業、產業園區、精品住宅和長租公寓相結合的發展戰略，以完善業務結構，從而減少單一品種和單一經營方式而受市場波動的影響。另外，本集團將不斷累積高品質一、二線城市的商業／寫字樓項目，以提供穩定現金流，增強抗風險能力。本集團會密切關注疫情的發展，定期檢討及評估其對本集團內外部風險，及時調整經營策略及管理措施以及制定對策，並評估其對本集團帶來的財務狀況和經營業績的影響。

Management will hold meetings from time to time to discuss the new government, industrial and property related policies as well as tax policies implemented in the country/cities/regions and will analyse the impact on the Group's business. Therefore, management can assess the possible changes in policies in an early stage so as to formulate appropriate strategies to manage the risk of policy changes. Besides, management are provided research reports/financial analysis for its regularly business operations and financial information so that management can have a clear and timely understanding of the Group's operating conditions, projects' progress and capital requirements so as to identify the potential risks.

### Relationship With Key Stakeholders

The Group fully understand that employees, customers, vendors and partners as well as shareholders are the key to our sustainable and stable development. The Group is committed to establish a close relationship with our employees, provide high-quality products and services to our customers, and enhance cooperation with our vendors and business partners to enable the Group's sustainable development for the benefit of the shareholders of the Company.

Our staff is regarded as the most important resource of the Group. Hence, the Group has been endeavouring to provide our staff with a fair and harmonious workplace where individuals with diverse cultural backgrounds are treated equally. The Group offers a competitive remuneration package and promotion opportunities based on employees' performances. The Group also provides our staff with regular trainings, including internal trainings and refresher courses offered by professional organisations, so as to keep them abreast of the latest development in the market, industry and various business sectors.

In order to achieve the goal of "providing top-quality products and services to customers", the Group adheres to the core values of "be devoted and be sincere; be brave and be a dreamer" in every aspect of our work. The Group values the feedback from customers and always try to understand their thoughts through daily communication, after-sale return visit and customer satisfaction surveys via our 'Engineering and Customer Service Department'. In addition, the Group also sets up a customer service hotline to respond to the feedback and complaints from customers.

管理層會不時召開會議，討論國家／城市／地區推行的政府、產業及房地產以及稅收相關等新政策，並分析對本集團業務的影響。因此，管理層能及早預見政策的可能變化，從而制定相應的策略，管理政策變化的風險。此外，還會定期向管理層提供涵蓋經營業務／財務分析報告，以便管理層可及時清楚了解本集團的經營狀況、項目進度、資金需求等不同資訊，以識別潛在風險。

### 與主要持份者關係

本集團深明僱員、客戶、供應商、合作夥伴以及股東是本集團持續穩定發展的關鍵。本集團致力與僱員緊密聯繫，為客戶提供優質的產品及服務，並加強與供應商及合作夥伴的合作，以實現本集團可持續發展，從而令本公司股東獲益。

本集團視僱員為最重要的資源，因此，本集團一直致力為僱員提供公平的工作環境，提倡共融及多元文化。本集團按照僱員的表現提供具競爭力的薪酬待遇及不同的晉升機會。本集團為僱員提供定期培訓，包括內部培訓和由專業機構提供的進修課程，以使僱員及時對市場、行業及各項業務領域的最新發展有所了解。

為實現「向客戶提供最優質產品及服務」的目標，本集團秉承「用心做事、誠信為人、果敢進取、永懷夢想」的核心價值，以此貫徹本集團的工作。本集團非常重視客戶的意見，並透過我們的「工程客服部」員工與客戶日常溝通、售後回訪和客戶滿意度調查以了解他們的想法。此外，本集團亦設立客戶服務熱線，用於處理客戶反饋和投訴。

# Directors' Report

## 董事會報告

The Group firmly believes that our vendors and business partners (including contractors) are equally important in building high-quality development projects. The Group proactively communicates with our vendors to ensure they are committed to delivering high-quality and sustainable products and services. Each contract the Group enters into with our vendors is annexed to an "Integrity Cooperation Commitment", in which clearly state our professional integrity and specify various requirements including regulatory compliance, anti-corruption and other business ethics. The Group effectively implements the vendor assessment process by conducting sampling check, site visit, evaluation on the performance of contract, third-party certification and other measures, to ensure the performance of our vendors.

One of the corporate goals of the Group is to enhance corporate value to its shareholders. The Group is poised to foster business developments for achieving the sustainability of earnings growth and rewarding shareholders by stable dividend payouts taking into account the capital adequacy levels, liquidity positions and future business expansion needs of the Group.

### Compliance With Laws And Regulations

The principal activities of the Group are property development, property investment, property management and micro-financing business. Compliance procedures and internal control measures are in place to ensure adherence to applicable laws, rules and regulations, in particular, those that have significant impact on the industry, including planning, construction, lease and/or sales, and property management; any changes in the applicable laws, rules and regulations affecting our businesses are brought into attention of relevant employees and relevant operation teams from time to time. The Group is also committed to safeguarding the security of personal data. When collecting and processing such data, the Group complies with the Personal Data (Privacy) Ordinance and the guidelines issued by the Office of the Privacy Commissioner for Personal Data. The Group is also subject to various corporate and administrative requirements under other laws and regulations such as Companies Ordinance (Cap. 622), the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), Securities and Futures Ordinance, Codes on Takeovers and Merges and Share Buy-backs and Employment Ordinance. Through various internal control and approval procedures that are in place, the Company seeks to ensure the compliance with these requirements.

本集團堅信若要營造優質的發展項目，供應商及商業合作夥伴（包括承建商）的角色亦同樣重要。本集團積極與供應商溝通，以提供優質可持續的產品及服務。本集團與供應商訂立的合同，均附有《廉潔合作協定》，向合作方表述本集團的職業操守，並明確各項要求，包括遵守法規、防止貪污賄賂及其他商業道德守則。本集團切實執行供應商評核程式，通過包括抽樣檢查、實地視察、履約評估、第三方認證及其他措施，確保供應商之表現。

本集團其中一個企業目標是為股東提升企業價值。本集團在促進業務發展以實現可持續盈利增長，並考慮本集團的資本充足水平、流動資金狀況及未來業務拓展的需要後穩定派息，以回報股東。

### 遵守法律及法規

本集團之主要業務為物業發展、物業投資、物業管理及小額貸款業務。本集團訂有合規程序及內控守則，以確保遵守（尤其是對行業具有重大影響）包括規劃、施工、租賃及／或銷售以及物業管理等相關適用的法律、規則及法規。倘與業務相關適用的法律、規則及法規有任何變動，本公司均會不時通知相關僱員及相關營運團隊。本集團亦致力保障個人資料的安全，本集團在收集及處理有關資料時必定遵守個人資料（私隱）條例及個人資料私隱專員公署發佈的指引。其他法律及法規下的多項企業及行政規定亦適用於本集團，如《公司條例》（第622章）、《聯交所證券上市規則》（「上市規則」）、《證券及期貨條例》、《公司收購、合併及股份回購守則》及《僱傭條例》等。本公司通過各種內部監控及審批程序，以確保本集團遵守有關規定。



# Directors' Report

## 董事會報告

During the year, as far as the Company is aware, there was no material breach of or non-compliance with applicable laws and regulations by the Group that has a significant impact on the business and operations of the Group.

年內，據本公司所知，本集團並無嚴重違反或不遵守適用法例及法規而對本集團業務及營運構成重大影響。

### SEGMENTAL INFORMATION

The Group's consolidated revenue and operating profit/(loss) for the year by business segment is as follows:

### 分部資料

年內，本集團按業務分部之綜合收入及經營溢利／(虧損)如下：

By business segment (consolidated basis):

按業務分部(按綜合基準)：

(In RMB'000)	(以人民幣千元為單位)	Property development 物業發展	Property investment and management 物業投資及管理	Micro-finance 小額貸款	Corporate 企業費用	Total 總額
Revenue	收入	15,201,517	794,960	325,205	-	16,321,682
Segment profit/(loss)	分部溢利／(虧損)	7,729,623	51,300	209,317	(163,713)	7,826,527

### SUBSIDIARIES

Details of the Company's principal subsidiaries as at 31 December 2020 are disclosed in note 46 to the financial statements.

### 附屬公司

本公司於2020年12月31日之主要附屬公司詳情於財務報表附註46內披露。

### FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and assets and liabilities of the Group for the past five financial years is set out on page 17 of this annual report.

### 五年財務概要

本集團於過去五個財政年度之業績及資產與負債概要載於年報第17頁。

### SHARE CAPITAL AND SHARE OPTIONS

Details of movements in share capital and share options of the Company during the year are disclosed in notes 24(a) and 24(b)(i) to the financial statements, respectively.

### 股本及購股權

本公司股本及購股權於年內之變動詳情分別於財務報表附註24(a)及24(b)(i)內披露。

### DISTRIBUTABLE RESERVES

At 31 December 2020, the Company's reserves, including the contributed surplus, available for distribution as dividends amounted to RMB1,963,331,000 (equivalent to HK\$2,169,749,000) (2019: RMB1,409,572,000 (equivalent to HK\$1,501,300,000)).

### 可供分派儲備

於2020年12月31日，本公司之可供股息分派儲備(包括繳入盈餘)為人民幣1,963,331,000元(相等於港幣2,169,749,000元)(2019: 人民幣1,409,572,000元(相等於港幣1,501,300,000元))。

# Directors' Report

## 董事會報告

### WARRANTS, OPTIONS OR SIMILAR RIGHTS

Other than the share option schemes of the Company and the outstanding options granted under such share option schemes as disclosed in note 24(b) to the financial statements, the Company had no outstanding warrants, options or similar rights as at 31 December 2020.

### DONATIONS

No donations was made by the Group during the year (2019: Nil).

### DIRECTORS

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

#### Executive Directors

Mr. Ling Ke  
Mr. Huang Juncan (*Chairman*)  
Mr. Xu Jiajun (*Chief Executive Officer*)  
Mr. Wei Chuanjun (*Chief Financial Officer*)

#### Non-executive Directors ("NEDs")

Mr. Loh Lian Huat  
Ms. Zhang Feiyun

#### Independent non-executive Directors ("INEDs")

Mr. Hui Chiu Chung  
Mr. Chiang Sheung Yee, Anthony  
Mr. Xia Xinping

According to the Company's Bye-laws, at each annual general meeting, one-third of the Directors for the time being (or if their number is not a multiple of three, 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.

### 認股權證、購股權或類似權利

除已於財務報表附註24(b)披露之本公司購股權計劃及其項下授出而尚未行使之購股權外，本公司於2020年12月31日概無任何尚未行使之認股權證、購股權或類似權利。

### 捐款

年內，本集團並無捐款(2019：無)。

### 董事

年內及直至本年報日期之董事如下：

#### 執行董事

凌克先生  
黃俊燦先生 (*主席*)  
徐家俊先生 (*行政總裁*)  
韋傳軍先生 (*財務總裁*)

#### 非執行董事

Loh Lian Huat先生  
張斐雲女士

#### 獨立非執行董事

許照中先生  
蔣尚義先生  
夏新平先生

根據本公司之公司細則，在每屆股東周年大會上，當時三分之一的董事（或倘董事人數並非三的倍數，則為最接近但不少於三分之一的人數）須輪值退任，惟每名董事（包括就特定任期獲委任的董事）須至少每三年輪值退任一次。

### DIRECTORS' SERVICE CONTRACTS

No Directors being proposed for re-election at the forthcoming annual general meeting of the Company has a service contract with the Company or any of its subsidiaries which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

### PROFILES OF DIRECTORS AND COMPANY SECRETARY

Profiles of Directors and Company Secretary of the Company are set out on pages 32 to 35 of this annual report.

### SHARE OPTION SCHEMES

A share option scheme was adopted by the Company on 20 May 2003 (the "Share Option Scheme 2003") which expired on 20 May 2013 and a new share option scheme was adopted by the Company on 15 May 2013 (the "Share Option Scheme 2013") for the purpose of continuing to give incentive to, rewarding, remunerating, compensating and/or providing benefits to the Qualifying Grantees (as defined in the Share Option Scheme 2013) of the Company. Any share options which were granted under the Share Option Scheme 2003 prior to its expiry shall continue to be valid and exercisable in accordance with the terms as set out therein.

A summary of the Share Option Scheme 2003 and the Share Option Scheme 2013 (collectively "Share Option Schemes") is set out as follows:

#### Purposes of the Share Option Schemes

The purposes of the Share Option Schemes are to attract and retain the best quality personnel for the development of the Company's businesses, to provide additional incentives to Directors and employees, etc., and to promote the long term financial success of the Company by aligning the interests of option holders to shareholders.

#### Participants of the Share Option Schemes

Eligible participants of the Share Option Schemes include any employee or any proposed employee of the Company or any affiliates (including an officer or Director (whether executive or non-executive) or alternate Director of the Company or any affiliate, etc.)

### 董事之服務合約

擬將於應屆股東周年大會上重選連任之董事概無與本公司或其任何附屬公司訂立不可於一年內由本公司無償(法定賠償除外)終止之服務合約。

### 董事及公司秘書簡介

本公司董事及公司秘書簡介載於本年報第32至35頁。

### 購股權計劃

本公司於2003年5月20日採納的購股權計劃(「2003年購股權計劃」)已於2013年5月20日屆滿，而本公司於2013年5月15日已採納一新購股權計劃(「2013年購股權計劃」)，旨在繼續為本公司合資格承授人(定義見2013年購股權計劃)給予鼓勵、獎勵、報酬、補償及／或提供福利。2003年購股權計劃屆滿前根據該計劃授出的任何購股權仍根據該計劃的條款有效及可予行使。

2003年購股權計劃及2013年購股權計劃(統稱「購股權計劃」)之概要如下：

#### 購股權計劃目的

購股權計劃旨在吸引及挽留優秀人才，協力發展本公司業務；向董事及僱員等提供額外獎勵，以及透過令購股權持有人之利益與股東利益一致，促使本公司在財政上獲得長遠成功。

#### 購股權計劃參與人士

購股權計劃之合資格參與人士包括本公司或任何聯屬公司任何僱員或任何準僱員(包括本公司或其他關聯公司之行政人員或董事(不論執行或非執行)或替任董事等)。

# Directors' Report

## 董事會報告

### Total number of shares available for issue under the Share Option Schemes and percentage of issued share capital as at the date of this annual report

As at the date of this report, the total number of shares which may be issued upon exercise of all share options granted and yet to be exercised under the Share Option Scheme 2003 and the Share Option Scheme 2013 amounted to 28,890,000 and 280,938,000, respectively.

Under the Share Option Scheme 2013, the Company may further grant share options to subscribe for 443,610,103 shares of the Company, representing approximately 2.69% of the total issued share capital of the Company as at the date of this report.

### Maximum entitlement of each participant under the Share Option Schemes

The total number of shares issued and to be issued upon exercise of the options granted (including exercised, cancelled and outstanding options) to each participant in any 12-month period must not exceed 1% of the shares of the Company in issue as at the date of grant unless the same is approved by shareholders in a general meeting.

The total number of shares issued and to be issued upon exercise of the options granted to a director, chief executive or substantial shareholder of the Company, or to any of their respective associates, are subject to the approval in advance by the INEDs of the Company, excluding the INED(s) of the Company who is/are the grantee(s) of the share options. In addition, any share option (including exercised, cancelled and outstanding options) granted to a substantial shareholder or an INED of the Company, or to any of their respective associates, in any 12-month period must not exceed 0.1% of the shares of the Company in issue as at the date of grant or with an aggregate value (based on the closing price of the Company's shares as at the date of grant) must not exceed HK\$5 million unless the same is approved by shareholders in a general meeting.

### The period within which the shares must be taken up under an option

The exercise period of the share options granted is determined by the Board, and commences on a specified date and ends on a date which is not later than 10 years from the date of grant of the share options.

根據購股權計劃可供發行之股份總數及佔於本年報日期已發行股本之百分比

截至本報告日期，根據2003年購股權計劃及2013年購股權計劃授出而尚未行使之購股權總數分別為28,890,000份及280,938,000份。

於2013年購股權計劃下本公司可進一步授出443,610,103份購股權以認購本公司股份，佔本公司於本報告日期已發行股本總數約2.69%。

### 購股權計劃項下各參與人士之最高配額

於任何12個月期間根據授予各參與人士的購股權(包括已行使、註銷及尚未行使)獲行使而發行及將予發行的股份總數不得超過本公司於授出日期已發行股份之1%，惟獲股東於股東大會上批准除外。

向本公司董事、主要行政人員或主要股東或彼等各自之任何聯繫人授予購股權獲行使而發行及將發行的股份總數，須獲本公司獨立非執行董事(惟本身亦為購股權承授人之本公司獨立非執行董事除外)事先批准後，方可作實。此外，於任何12個月期間，向本公司主要股東或獨立非執行董事或彼等各自之任何聯繫人所授出之任何購股權(包括已行使、註銷及尚未行使)不得超過本公司於授出日期已發行股份之0.1%或總值不得超過港幣5,000,000元(按本公司股份於授出日期之收市價計算)，惟獲股東於股東大會上批准除外。

### 根據購股權必須認購股份的期限

授出購股權之行使期由董事會釐定，由指定之日期開始至終止該日，不得超過授出購股權當日起計10年。

### The minimum period for which an option must be held before it can be exercised

1 year

### The amount payable on application or acceptance of the options and the period within which payments or calls must or may be made or loans for such purposes must be paid

HK\$1 is to be paid by each grantee as consideration for the grant of options within 28 days from the date of offer.

### The basis of determining the exercise price

The exercise price shall be determined by the Directors, being at least the highest of:

- (a) the closing price of shares as stated in The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”)’s daily quotations sheet on the date of offer, which must be a business day;
- (b) the average closing price of shares as stated in the Stock Exchange’s daily quotations sheets for the five business days immediately preceding the date of offer; and
- (c) the nominal value of a Company’s share.

### The remaining life of the Share Option Schemes

The Share Option Schemes shall be valid and effective for a period of 10 years commencing on the respective dates of their adoption. The Share Option Scheme 2003 expired on 20 May 2013. The Share Option Scheme 2013 which was adopted on 15 May 2013 will expire on 15 May 2023.

### 購股權可予行使前須持有之最短期限

1年

### 申請或接納購股權時應付之金額以及必須或可能需要繳付金額或催繳金額或就此而必須繳付貸款的期限

每名承授人須於建議授出日期起計28日內繳付港幣1元作為獲授購股權之代價。

### 釐定行使價之基準

行使價由董事會釐定，最少為下列較高者：

- (a) 於建議授出日期（必須為營業日）香港聯合交易所有限公司（「**聯交所**」）每日報價表所示的股份收市價；
- (b) 緊接建議授出日期前五個營業日聯交所每日報價表所示的股份平均收市價；及
- (c) 本公司股份的面值。

### 購股權計劃尚餘年期

購股權計劃自其獲採納日期起計10年期間內有效及生效。2003年購股權計劃已於2013年5月20日屆滿。於2013年5月15日獲採納的2013年購股權計劃將於2023年5月15日屆滿。

# Directors' Report

## 董事會報告

Details of the movements of the share options under the Share Option Schemes during the year were as follows: 根據購股權計劃之購股權於年內的變動詳情如下：

Name and category of grantees 承授人之姓名及類別	Year of grant (Note 1) 授出年份 (附註1)	Number of share options 購股權數目		
		Outstanding as at 1/1/2020 (Note 2) 於2020年1月1日 尚未行使 (附註2)	Exercised during the year (Note 3) 於年內行使 (附註3)	Outstanding as at 31/12/2020 (Note 4) 於2020年12月31日 尚未行使 (附註4)
<b>Executive Directors</b> 執行董事				
Mr. Ling Ke 凌克先生	2013	27,950,000	(27,950,000) <sup>3a</sup>	–
	2013*	49,500,000	(49,500,000) <sup>3b</sup>	–
	2014	90,000,000	(90,000,000) <sup>3a</sup>	–
		167,450,000	(167,450,000)	–
Mr. Huang Juncan 黃俊燦先生	2013	20,960,000	(20,960,000) <sup>3a</sup>	–
	2013*	43,500,000	–	43,500,000
	2014	80,000,000	(80,000,000) <sup>3a</sup>	–
		144,460,000	(100,960,000)	43,500,000
Mr. Xu Jiajun 徐家俊先生	2013	15,130,000	(15,130,000) <sup>3a</sup>	–
	2013*	39,100,000	(39,100,000) <sup>3a</sup>	–
	2014	72,000,000	(72,000,000) <sup>3a</sup>	–
		126,230,000	(126,230,000)	–
Mr. Wei Chuanjun 韋傳軍先生	2013	11,650,000	(11,650,000) <sup>3a</sup>	–
	2013*	32,500,000	(32,500,000) <sup>3a</sup>	–
	2014	35,000,000	(35,000,000) <sup>3a</sup>	–
		79,150,000	(79,150,000)	–
<b>INEDs</b> 獨立非執行董事				
Mr. Hui Chiu Chung 許照中先生	2013	2,000,000	(2,000,000) <sup>3c</sup>	–
	2013*	3,000,000	–	3,000,000
		5,000,000	(2,000,000)	3,000,000
Mr. Chiang Sheung Yee, Anthony 蔣尚義先生	2013	2,000,000	–	2,000,000
	2013*	3,000,000	–	3,000,000
	2014	3,000,000	–	3,000,000
		8,000,000	–	8,000,000
<b>SUB-TOTAL</b> 小計		<b>530,290,000</b>	<b>(475,790,000)</b>	<b>54,500,000</b>
Others (In aggregate) 其他(合計)	2013	49,550,000	(22,660,000) <sup>3d</sup>	26,890,000
	2013*	224,560,000	(63,470,000) <sup>3e</sup>	161,090,000
	2014	109,648,000	(42,300,000) <sup>3f</sup>	67,348,000
		<b>383,758,000</b>	<b>(128,430,000)</b>	<b>255,328,000</b>
<b>TOTAL</b> 總數		<b>914,048,000</b>	<b>(604,220,000)</b>	<b>309,828,000</b>

# Directors' Report

## 董事會報告

Notes:

附註：

1.

1.

<b>Year of Grant</b> 授出年份	<b>Date of grant</b> 授出日期	<b>Exercise period</b> 行使期	<b>Exercise price</b> 行使價 HK\$ 港幣元	<b>Closing price<sup>#</sup></b> 收市價 <sup>#</sup> HK\$ 港幣元
2013	07/01/2013	07/01/2014 – 06/01/2023	0.550	0.455
2013*	20/05/2013	20/05/2014 – 19/05/2023	0.792	0.780
2014	29/12/2014	29/12/2015 – 28/12/2024	0.440	0.430

<sup>#</sup> The closing price of the Company's share quoted on the Stock Exchange immediately before the date of grant

<sup>#</sup> 本公司股份於緊接授出日期前在聯交所所報之收市價

2. All share options granted have been vested and exercisable in full in accordance with the vesting period set out in their respective offer letters.

2. 所有授出之購股權已根據其各自的要約函件所載之歸屬期已全數歸屬及可予以行使。

3. (a) The exercise date was 26 May 2020. The closing price of the shares immediately before the date on which the options were exercised was HK\$1.13.

3. (a) 行使日期為2020年5月26日。緊接行使購股權日期前的股份收市價為港幣1.13元。

(b) The exercise dates were 26 May 2020 and 3 June 2020. The weighted average closing price of the shares immediately before the dates on which the options were exercised was HK\$1.23.

(b) 行使日期為2020年5月26日及2020年6月3日。股份於緊接行使購股權日期前的加權平均收市價為港幣1.23元。

(c) The exercise date was 16 April 2020. The closing price of the shares immediately before the date on which the options were exercised was HK\$1.27.

(c) 行使日期為2020年4月16日。緊接行使購股權日期前的股份收市價為港幣1.27元。

(d) The exercise dates were between 5 May 2020 and 20 July 2020. The weighted average closing price of the shares immediately before the dates on which the options were exercised was HK\$1.22.

(d) 行使日期為2020年5月5日至2020年7月20日。股份於緊接行使購股權日期前的加權平均收市價為港幣1.22元。

(e) The exercise dates were between 16 April 2020 and 2 September 2020. The weighted average closing price of the shares immediately before the dates on which the options were exercised was HK\$1.26.

(e) 行使日期為2020年4月16日至2020年9月2日。股份於緊接行使購股權日期前的加權平均收市價為港幣1.26元。

# Directors' Report

## 董事會報告

(f) The exercise dates were between 4 March 2020 and 20 July 2020. The weighted average closing price of the shares immediately before the dates on which the options were exercised was HK\$1.25.

(f) 行使日期為2020年3月4日至2020年7月20日。股份於緊接行使購股權日期前的加權平均收市價為港幣1.25元。

4. No share option was granted, lapsed or cancelled during the year ended 31 December 2020.

4. 截至2020年12月31日止年度並無授出、失效或註銷購股權。

During the year, the subscription rights attaching to 100,350,000, 184,570,000 and 319,300,000 share options were exercised at an exercise price of HK\$0.55, HK\$0.792 and HK\$0.44 per share, respectively. They involved the issuance of a total of 604,220,000 new ordinary shares of the Company at a nominal value of HK\$0.1 each for a total cash consideration, before expenses, of HK\$341,863,940. The proceeds from these exercises of share options would be applied for general working capital of the Group.

年內，有100,350,000份、184,570,000份及319,300,000份購股權所附帶的認購權已分別按行使價每股港幣0.55元、港幣0.792元及港幣0.44元獲行使，就此發行合共604,220,000股每股面值港幣0.1元之本公司新普通股份，總現金代價（扣除開支前）為港幣341,863,940元。行使該等購股權的所得款項將用作本集團的一般營運資金。

Apart from the aforesaid, at no time during the year was the Company or any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangement to enable the directors and chief executive of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

除上文所提述外，本公司或其任何控股公司、附屬公司或同系附屬公司於年內任何時間並無參與任何安排，致使本公司董事及最高行政人員得以藉購入本公司或任何其他法人團體之股份或債權證取得利益。



# Directors' Report

## 董事會報告

### DIRECTORS' INTERESTS IN SECURITIES

As at 31 December 2020, the following Directors and the chief executive of the Company had the following interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") under the Listing Rules:

### 董事於證券之權益

於2020年12月31日，本公司下列董事及最高行政人員於本公司或其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中持有根據證券及期貨條例第352條記錄於本公司須存置登記冊之權益及淡倉；或根據證券及期貨條例第XV部或上市規則載列之上市公司董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所之權益及淡倉如下：

#### (a) Long position in the shares and share options of the Company

#### (a) 於本公司股份及購股權之好倉

Name of Director 董事姓名	Nature of interest 權益性質	Number of shares 股份數目	Number of share options outstanding 尚未行使之購股權數目	Notes 附註	Total number of underlying shares 相關股份總數	Approximate percentage of total shareholding (Note 4) 佔股權總額之概約百分比 (附註4)
Mr. Ling Ke 凌克先生	Beneficial owner 實益擁有人	167,450,000	-		167,450,000	1.01%
Mr. Huang Juncan 黃俊燦先生	Beneficial owner 實益擁有人	100,960,000	43,500,000	2	144,460,000	0.88%
Mr. Xu Jiajun 徐家俊先生	Beneficial owner 實益擁有人	126,230,000	-		126,230,000	0.76%
Mr. Wei Chuanjun 韋傳軍先生	Beneficial owner 實益擁有人	94,150,000	-		94,150,000	0.57%
Mr. Hui Chiu Chung 許照中先生	Beneficial owner 實益擁有人	1,000,000	3,000,000	2	4,000,000	0.02%
Mr. Chiang Sheung Yee, Anthony 蔣尚義先生	Beneficial owner 實益擁有人	-	2,000,000	1	8,000,000	0.05%
			3,000,000	2		
			3,000,000	3		

# Directors' Report

## 董事會報告

### Notes:

1. The share options were granted on 7 January 2013, each with an exercise price of HK\$0.55 per share and a validity period from 7 January 2013 to 6 January 2023 under the Share Option Scheme 2003.
2. The share options were granted on 20 May 2013, each with an exercise price of HK\$0.792 per share and a validity period from 20 May 2013 to 19 May 2023 under the Share Option Scheme 2013.
3. The share options were granted on 29 December 2014, each with an exercise price of HK\$0.44 per share and a validity period from 29 December 2014 to 28 December 2024 under the Share Option Scheme 2013.
4. The percentage shareholding in the Company is calculated on the basis of 16,502,781,827 shares in issue as at 31 December 2020.

### 附註：

1. 該等購股權根據本公司2003年購股權計劃於2013年1月7日授出，各自之行使價為每股港幣0.55元，於2013年1月7日至2023年1月6日止期間有效。
2. 該等購股權根據本公司2013年購股權計劃於2013年5月20日授出，各自之行使價為每股港幣0.792元，於2013年5月20日至2023年5月19日止期間有效。
3. 該等購股權根據本公司2013年購股權計劃於2014年12月29日授出，各自之行使價為每股港幣0.44元，於2014年12月29日至2024年12月28日止期間有效。
4. 於本公司之股權百分比乃按2020年12月31日之已發行股份16,502,781,827股為基準計算。

# Directors' Report

## 董事會報告

**(b) Long position in the shares and underlying shares of the associated corporation of the Company – Gemdale Corporation**

**(b)** 於本公司相聯法團金地(集團)股份有限公司(「金地集團」)之股份及相關股份之好倉

Name of Director 董事姓名	Nature of interest 權益性質	Number of shares 股份數目	Approximate percentage of total shareholding 佔股權總額之概約百分比
Mr. Ling Ke 凌克先生	Beneficial owner 實益擁有人	3,708,400	0.08%
Mr. Huang Juncan 黃俊燦先生	Beneficial owner 實益擁有人	2,065,600	0.05%
Mr. Xu Jiajun 徐家俊先生	Beneficial owner 實益擁有人	1,050,800	0.02%
Mr. Wei Chuanjun 韋傳軍先生	Beneficial owner 實益擁有人	960,100	0.02%

Save as disclosed above, as at 31 December 2020, none of the Directors and the chief executive of the Company had any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the Model Code.

除上文披露者外，於2020年12月31日，本公司董事及最高行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中，擁有根據證券及期貨條例第352條記錄於本公司須存置登記冊之任何權益或淡倉；或根據證券及期貨條例第XV部或標準守則須另行知會本公司及聯交所之權益或淡倉。

# Directors' Report

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

### 主要股東於證券之權益

As at 31 December 2020, the following persons (other than a Director or chief executive of the Company) had the following interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO:

於2020年12月31日，以下人士（本公司董事及最高行政人員除外）於本公司股份或相關股份中擁有下列根據證券及期貨條例第336條記錄於本公司須存置登記冊之權益或淡倉：

### Long position in the shares of the Company

### 於本公司股份之好倉

Name of shareholder 股東名稱	Notes 附註	Nature of interest/capacity 權益性質／身份	Number of shares 股份數目	Approximate percentage of total shareholding (Note 3) 佔股權總額之 概約百分比 (附註3)
Glassy An Limited 潤安有限公司	1	Directly beneficially owned 直接實益擁有	6,565,112,983	39.78%
Beacon Limited	2	Directly beneficially owned 直接實益擁有	3,789,116,322	22.96%

#### Notes:

- As at 31 December 2020, Glassy An Limited was an indirectly wholly-owned subsidiary of Gemdale Corporation. Gemdale Corporation is a company established in the People's Republic of China ("PRC") with limited liability and the A-shares of which are listed on the Shanghai Stock Exchange (Stock Code: 600383). To the best knowledge, information and belief of the Company having made all reasonable enquiries, based on the latest public information available, the single largest shareholder of Gemdale Corporation is FunDe Sino Life Insurance Co., Ltd., which is interested in approximately 29.8% of Gemdale Corporation.

#### 附註：

- 於2020年12月31日，潤安有限公司為金地集團之間接全資附屬公司。金地集團是於中華人民共和國（「中國」）成立的有限公司，其A股於上海證券交易所上市（股份代號：600383）。據本公司經一切合理查詢後所深知，全悉及確信，根據最新可獲得的公開信息，金地集團的單一最大股東為富德生命人壽保險股份有限公司，該公司持有金地集團約29.8%權益。

# Directors' Report

## 董事會報告

2. As at 31 December 2020, Beacon Limited was a wholly-owned subsidiary of OUE Limited, whose shares are listed on the Singapore Stock Exchange (Stock Code: LJ3). OUE Limited was a subsidiary of Lippo ASM Asia Property Limited, which was owned as to 50% by HKC Property Investment Holdings Limited and as to 50% by Admiralty Station Management Limited. HKC Property Investment Holdings Limited was a subsidiary of Lippo Capital Limited which was owned as to 60% by Lippo Capital Holdings Company Limited and as to 40% by PT Trijaya Utama Mandiri. Lippo Capital Holdings Company Limited was beneficially owned by Mr. Stephen Riady while PT Trijaya Utama Mandiri was beneficially owned by Mr. James Tjahaja Riady. Admiralty Station Management Limited was beneficially owned by Mr. Chan Kin.

3. The percentage shareholding in the Company was calculated on the basis of 16,502,781,827 shares of the Company in issue as at 31 December 2020.

Save as disclosed above, as at 31 December 2020, no other person had any interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

### DIRECTORS' AND CONTROLLING SHAREHOLDER'S MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Each of Messrs. Ling Ke, Huang Juncan, Xu Jiajun and Wei Chuanjun, all being the executive Directors, is also a director and/or top management of Gemdale Corporation which is the ultimate controlling shareholder of the Company and is a connected person of the Company under the Listing Rules. Therefore, each of Messrs. Ling Ke, Huang Juncan, Xu Jiajun and Wei Chuanjun is materially interested in the transactions as disclosed in the sub-headed "(a) Continuing Connected Transactions" under the section headed "Connected Transactions" below.

2. 於2020年12月31日，Beacon Limited是OUE Limited之全資附屬公司(OUE Limited之股份在新加坡證券交易所上市(股份代號：LJ3))。OUE Limited是Lippo ASM Asia Property Limited之附屬公司，該公司分別由HKC Property Investment Holdings Limited及Admiralty Station Management Limited各持有50%權益。HKC Property Investment Holdings Limited是Lippo Capital Limited之附屬公司，該公司分別由Lippo Capital Holdings Company Limited持有60%及PT Trijaya Utama Mandiri持有40%。Lippo Capital Holdings Company Limited由Stephen Riady先生實益擁有，而PT Trijaya Utama Mandiri則由James Tjahaja Riady先生實益擁有。Admiralty Station Management Limited則由陳健先生實益擁有。

3. 於本公司之股權百分比乃按本公司於2020年12月31日之已發行股份16,502,781,827股為基準計算。

除上文披露者外，於2020年12月31日，概無其他人士於本公司股份或相關股份中擁有根據證券及期貨條例第336條記錄於本公司須存置之登記冊之權益或淡倉。

### 董事及控股股東於交易、安排或合約中之重大權益

本公司執行董事凌克先生、黃俊燦先生、徐家俊先生及韋傳軍先生各人亦為金地集團之董事及／或高級管理人員。金地集團為本公司之最終控股股東，因此根據上市規則為本公司之關連人士。因此，凌克先生、黃俊燦先生、徐家俊先生及韋傳軍先生各人於下文「關連交易」一節中「(a)持續關連交易」項下所披露之交易擁有重大權益。

# Directors' Report

## 董事會報告

Save for the transactions as disclosed in the section headed "Connected Transactions" below and the material related party transactions as disclosed in note 41 to the financial statements, there were no other transactions, arrangements or contracts of significance in relation to the Group's business to which the Company's holding company or any of its subsidiaries or fellow subsidiaries was a party, and in which a Director or its connected entities had a material interest (whether directly or indirectly) subsisting at the end of the year or at any time during the year.

除下文「關連交易」一節所披露之交易及財務報表附註41披露之重大關連方交易外，截至年末及於年內任何時間，本公司之控股公司或其各附屬公司或同系附屬公司並無訂立任何與本公司董事或其關連實體直接或間接擁有重大權益而與本公司業務有重大聯繫之其他交易、安排或合約。

### OTHER DIRECTORS' INTEREST

As at the date of this report, the following Directors were also a director or an employee of the following companies, each of which had or was deemed to have an interest or short position in the shares or underlying shares in respect of equity derivatives of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

### 董事其他權益

於本報告日期，下列董事亦為以下公司之董事或僱員，而各公司均於本公司股份及有關股本衍生工具之相關股份擁有根據證券及期貨條例第XV部第2及第3分部規定須向本公司披露之權益或淡倉：

Name of Director 董事名稱	Name of substantial shareholder of the Company 本公司主要股東名稱		Position in substantial shareholder of the Company 於本公司主要股東之職位	
Mr. Ling Ke 凌克先生	Gemdale Corporation	金地集團	Director	董事
	Glassy An Limited	潤安有限公司	Director	董事
Mr. Huang Juncan 黃俊燦先生	Gemdale Corporation	金地集團	Director	董事
Mr. Xu Jiajun 徐家俊先生	Gemdale Corporation	金地集團	Director	董事
Mr. Wei Chuanjun 韋傳軍先生	Gemdale Corporation	金地集團	Director	董事

### CONNECTED TRANSACTIONS

The Group has entered into the following connected transactions during the year:

#### (a) Continuing Connected Transactions

1. On 4 December 2019, a property development and technical services agreement was entered into between the Company and Gemdale Corporation (the "**Services Agreement**"), pursuant to which Gemdale Corporation agreed to provide property development and technical services to the Group in relation to certain property projects of the Group for the year ended 31 December 2020 at the services fee calculated based on 0.6% of the contracted sales of the Group's properties receiving such services from Gemdale Corporation.

Gemdale Corporation is the ultimate controlling shareholder of the Company and is therefore a connected person of the Company under the Listing Rules. The Company set the annual cap for the aggregate amount of services fee payable pursuant to the Services Agreement at RMB35,000,000 for the year ended 31 December 2020.

During the year, the aggregate amount of services fee of approximately RMB8,246,000 was paid to Gemdale Corporation under the Services Agreement.

2. On 4 December 2019, an entrusted operation agreement was entered into between the Company, Beijing Ganglu Property Management Co., Ltd. ("**Beijing Ganglu**", a subsidiary of the Company, as trustee), Beijing Gemdale Hongyun Real Estate Development Co., Ltd. ("**Beijing Gemdale**") and Beijing Gemdale, Chaoyang Branch (together with Beijing Gemdale, as principal) (the "**Entrusted Operation Agreement**"), pursuant to which the principal agreed to engage Beijing Ganglu to manage the operations of Beijing Gemdale Plaza located in Beijing, the PRC for and on its behalf for the year ended 31 December 2020 at the entrusted management fee calculated based on the operating cost for provision of relevant services plus a margin of 20%.

### 關連交易

本集團於年內曾訂立下列關連交易：

#### (a) 持續關連交易

1. 於2019年12月4日，本公司與金地集團訂立物業開發及技術服務協議（「**服務協議**」），據此，金地集團同意於截至2020年12月31日止年度就本集團之若干物業項目向本集團提供物業開發及技術服務，服務費按本集團物業使用由金地集團提供相關服務之合約銷售額之0.6%計算。

金地集團為本公司之最終控股股東，因此根據上市規則為本公司之關連人士。本公司截至2020年12月31日止年度根據服務協議應付服務費總額的年度上限設定為人民幣35,000,000元。

年內，本公司於服務協議下已向金地集團支付服務費總額約人民幣8,246,000元。

2. 於2019年12月4日，本公司、北京港旅物業管理有限公司（「**北京港旅**」，本公司之附屬公司，作為受託人）、北京金地鴻運房地產開發有限公司（「**北京金地**」）及北京金地朝陽分公司（連同北京金地，作為委託人）訂立項目運營委託協議（「**項目運營委託協議**」），據此，委託人同意聘請北京港旅於截至2020年12月31日止年度代其管理位於中國北京之北京金地廣場之營運，運營託管費按提供相關服務所產生之經營成本上浮20%計算。

# Directors' Report

## 董事會報告

Beijing Gemdale is a subsidiary of Gemdale Corporation and is therefore a connected person of the Company under the Listing Rules. The Company set the annual cap for the entrusted management fee receivable pursuant to the Entrusted Operation Agreement at RMB26,500,000 for the year ended 31 December 2020.

During the year, an entrusted management fee of approximately RMB26,400,000 was received from Beijing Gemdale under the Entrusted Operation Agreement.

3. On 4 December 2019, a framework agreement was entered into between the Company and Shenzhen Gemdale Property Management Ltd. ("**Gemdale Property**") (the "**Property Management Framework Agreement**"), pursuant to which Gemdale Property and/or its subsidiaries and/or its designated affiliated companies under the same control agreed to provide property management services during the development stage of the property projects of the Group for the year ended 31 December 2020 at the management services fee calculated based on the relevant costs for provision of the relevant services plus a margin of 10% plus tax.

Gemdale Property is a subsidiary of Gemdale Corporation and is therefore a connected person of the Company under the Listing Rules. The Company set the annual cap for the aggregate amount of management services fee payable pursuant to the Property Management Framework Agreement at RMB53,000,000 for the year ended 31 December 2020.

During the year, the aggregate amount of management services fee of approximately RMB30,112,000 was paid to Gemdale Property or its subsidiaries/designated affiliated companies under the same control under the subsidiary agreement(s) to the Property Management Framework Agreement.

北京金地為金地集團之附屬公司，因此根據上市規則為本公司之關連人士。本公司截至2020年12月31日止年度根據項目運營委託協議應收運營託管費之年度上限設定為人民幣26,500,000元。

年內，本公司於項目運營委託協議下已向北京金地收取運營託管費約人民幣26,400,000元。

3. 於2019年12月4日，本公司與深圳金地物業管理有限公司（「**金地物業**」）訂立框架協議（「**物業管理框架協議**」），據此，金地物業及／或其附屬公司及／或指定與其受同一控制之關聯公司同意於截至2020年12月31日止年度就本集團物業項目之開發期提供物業管理服務，管理服務費按提供相關服務所產生之相關成本上浮10%及另加稅費計算。

金地物業為金地集團之附屬公司，因此根據上市規則為本公司之關連人士。本公司截至2020年12月31日止年度根據物業管理框架協議應付管理服務費總額之年度上限設定為人民幣53,000,000元。

年內，本公司於物業管理框架協議下所訂立之附屬協議已向金地物業及／或其附屬公司及／或指定與其受同一控制之關聯公司支付管理服務費總額約人民幣30,112,000元。



## Directors' Report

### 董事會報告

4. On 4 December 2019, a framework agreement was entered into between the Company and Shenzhen Gemdale Building Project Co., Ltd. ("**Gemdale Building**") (the "**Framework System Installation Agreement**"), pursuant to which Gemdale Building agreed to provide certain intelligent system project services for the various property projects of the Group for the year ended 31 December 2020 at the project fees calculated based on the relevant cost for provision of relevant services plus a margin of 1.25% plus tax.

Gemdale Building is a subsidiary of Gemdale Corporation and is therefore a connected person of the Company under the Listing Rules. The Company set the annual cap for the aggregate amount of project fees payable pursuant to the Framework System Installation Agreement at RMB50,000,000 for the year ended 31 December 2020.

During the year, the aggregate amount of project fees of approximately RMB21,275,000 was paid to Gemdale Building under the subsidiary agreement(s) to the Framework System Installation Agreement.

5. On 4 December 2019, a framework agreement was entered into between Shenzhen Xinjia Living Technology Service Co., Ltd. ("**Shenzhen Xinjia**", a subsidiary of the Company) and Gemdale Corporation (the "**Decoration Services Framework Agreement**"), pursuant to which Gemdale Corporation (as principal) agreed to engage Shenzhen Xinjia (as trustee) to provide decoration services for certain property projects developed by Gemdale Corporation and its subsidiaries for the year ended 31 December 2020 at the entrusted fee of fitting out works calculated based on the relevant costs for provision of relevant services plus a margin of about 7% to 15%.

The Company set the annual cap for the aggregate amount of the entrusted fee receivable pursuant to the Decoration Services Framework Agreement at RMB250,000,000 for the year ended 31 December 2020.

4. 於2019年12月4日，本公司與深圳市金地樓宇工程有限公司（「**金地樓宇**」）訂立框架協議（「**系統裝設工程框架協議**」），據此，金地樓宇同意就本集團各物業項目於截至2020年12月31日止年度提供若干智能化系統裝設工程服務，工程費按提供相關服務所產生之相關成本上浮1.25%及另加稅費計算。

金地樓宇為金地集團之附屬公司，因此根據上市規則為本公司之關連人士。本公司截至2020年12月31日止年度根據系統裝設工程框架協議應付工程費總額之年度上限設定為人民幣50,000,000元。

年內，本公司於系統裝設工程框架協議下所訂立之附屬協議已向金地樓宇支付工程費總額約人民幣21,275,000元。

5. 於2019年12月4日，深圳新家生活科技服務有限公司（「**深圳新家**」，本公司之附屬公司）與金地集團訂立框架協議（「**批量精裝服務框架協議**」），據此，金地集團（作為委託人）同意委託深圳新家（作為受託人）於截至2020年12月31日止年度就金地集團及其附屬公司開發的若干物業提供批量精裝服務，裝修工程費按提供相關服務所產生之相關成本上浮約7%至15%計算。

本公司截至2020年12月31日止年度根據批量精裝服務框架協議應收裝修工程費總額之年度上限設定為人民幣250,000,000元。

# Directors' Report

## 董事會報告

During the year, the aggregate amount of the entrusted fee of approximately RMB159,267,000 was received from Gemdale Corporation under the subsidiary agreement(s) to the Decoration Services Framework Agreement.

6. On 4 December 2019, a tenancy framework agreement was entered into between the Company and Gemdale Corporation (the “**Tenancy Framework Agreement**”), pursuant to which, the Company (as landlord) will lease certain premises in Vision Shenzhen Business Park located in Shenzhen, the PRC to Gemdale Corporation, its subsidiaries and/or its associated companies. Designated floors will be determined in accordance with individual lease contracts otherwise agreed.

The Company set the annual cap for the aggregate amount of the rent and property management fee receivable pursuant to the Tenancy Framework Agreement at RMB15,000,000 for the year ended 31 December 2020.

During the year, the aggregate amount of the rent and property management fee of approximately RMB12,841,000 was received from Gemdale Corporation, its subsidiaries and/or its associated companies under the Tenancy Framework Agreement.

7. On 4 December 2019, a framework agreement was entered into between Guangzhou Guangdian Real Estate Development Group Co., Ltd. (“**Guangzhou Guangdian**”), which is owned as to 76% by the Company, and Gemdale Corporation (the “**Financial Consulting Framework Agreement**”), pursuant to which Gemdale Corporation (as trustee) agreed to provide financial advisory and consultation services to Guangzhou Guangdian (as principal) and/or its subsidiaries, joint ventures and associated companies for their property projects' funding activities for three years commencing from 1 January 2020 to 31 December 2022 (both days inclusive) at a maximum rate of 1% per annum over the facility amount obtained by Guangzhou Guangdian and/or its subsidiaries, joint ventures and associated companies.

年內，本公司於批量精裝服務框架協議下所訂立之附屬協議已向金地集團收取裝修工程費總額約人民幣159,267,000元。

6. 於2019年12月4日，本公司與金地集團訂立租賃框架協議（「**租賃框架協議**」），據此，截至2020年12月31日止年度，本公司附屬公司（作為業主）將向金地集團、其附屬公司及／或其聯營公司出租位於中國深圳市深圳威新軟件科技園的部份物業，具體租賃樓層將根據個別租賃合同而確定。

本公司截至2020年12月31日止年度根據租賃框架協議應收租金及物業管理費總額的年度上限設定為人民幣15,000,000元。

年內，本公司於租賃框架協議下已向金地集團、其附屬公司及／或其聯營公司收取之租金及物業管理費總額約人民幣12,841,000元。

7. 於2019年12月4日，廣州廣電房地產開發集團股份有限公司（「**廣州廣電**」）（本公司擁有其76%股權）與金地集團訂立框架協議（「**財務顧問框架協議**」），據此，金地集團（作為受託人）同意就廣州廣電（作為委託人）及／或其附屬公司、合營公司及聯營公司的物業項目提供融資活動的財務顧問及諮詢服務，為期由2020年1月1日起至2022年12月31日止（包括首尾兩天）3年，財務顧問費年費率按廣州廣電及／或其附屬公司、合營公司及聯營公司各自已獲取之融資款不高於1%計算。

# Directors' Report

## 董事會報告

The Company set the annual cap for the aggregate amount of the financial consultancy fee payable by Guangzhou Guangdian pursuant to the Financial Consulting Framework Agreement at RMB70 million, RMB50 million and RMB50 million for the three years ending 31 December 2020, 2021 and 2022, respectively.

During the year, the aggregate amount of the financial consultancy fee of approximately RMB52,909,000 was paid by Guangzhou Guangdian to Gemdale Corporation under the subsidiary agreement(s) to the Financial Consulting Framework Agreement.

### (b) Annual review of the continuing connected transactions

In accordance with Rule 14A.55 of the Listing Rules, the INEDs had reviewed the continuing connected transactions as contemplated under the (i) Services Agreement, (ii) Entrusted Operation Agreement, (iii) Property Management Framework Agreement, (iv) Framework System Installation Agreement, (v) Decoration Services Framework Agreement, (vi) Tenancy Framework Agreement and (vii) Financial Consulting Framework Agreement (collectively, the “**2020 Continuing Connected Transactions**”) which were subsisting during the year and confirmed that the 2020 Continuing Connected Transactions had been entered into:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms; and
- (iii) according to the relevant agreements governing the 2020 Continuing Connected Transactions on terms that are fair and reasonable and in the interests of the Company's shareholders as a whole.

本公司截至2020年、2021年及2022年12月31日止3個年度根據財務顧問框架協議廣州廣電應付財務顧問費總額之年度上限分別設定為人民幣70,000,000元、人民幣50,000,000元及人民幣50,000,000元。

年內，廣州廣電於財務顧問框架協議下所訂立之附屬協議已向金地集團支付財務顧問費總額約人民幣52,909,000元。

### (b) 持續關連交易的年度審閱

根據上市規則第14A.55條，獨立非執行董事已審閱年內於(i)服務協議，(ii)項目運營委託協議，(iii)物業管理框架協議，(iv)系統裝設工程框架協議，(v)批量精裝服務框架協議，(vi)租賃框架協議及(vii)財務顧問框架協議項下所進行之持續關連交易（統稱「**2020年持續關連交易**」），並確認2020年持續關連交易乃：

- (i) 在本集團的日常業務中訂立；
- (ii) 按照一般商務條款進行；及
- (iii) 根據2020年持續關連交易之相關協議進行，條款公平合理，其且符合本公司股東的整體利益。

# Directors' Report

## 董事會報告

The Company's auditors were engaged to report on the Group's 2020 Continuing Connected Transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditors have issued an unqualified letter containing their findings and conclusions in respect of the 2020 Continuing Connected Transactions disclosed above by the Group in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditors' letter has been provided by the Company to the Stock Exchange.

Save as disclosed above, none of the material related party transactions as disclosed in note 41 to the financial statements for the year constituted discloseable non-exempted connected transaction or non-exempted continuing connected transaction under the Listing Rules.

To the extent of the above material related party transactions constituted connected transactions as defined in the Listing Rules, the Company had complied with the relevant requirements under Chapter 14A of the Listing Rules during the year.

### DIRECTORS' INTEREST IN COMPETING BUSINESS

During the year and up to the date of this annual report, Mr. Ling Ke, Mr. Huang Juncan, Mr. Xu Jiajun and Mr. Wei Chuanjun, all being executive Directors, held shareholding or other interests and/or directorships in companies/entities within the group of Gemdale Corporation. Gemdale Corporation mainly focuses on residential property development and participates in large-scale urban complex/commercial projects in the top 50 cities (by population/economic scale) in the PRC.

The Board also includes two NEDs and three INEDs whose views carry significant weight in the Board's decisions. Therefore the Board is independent from the board of directors/governing committees of Gemdale Corporation and none of the above-mentioned Directors can personally manage the Board. The audit committee of the Company, which consists of three INEDs, meets regularly to assist the Board in reviewing the financial performance, risk management and internal control, and compliance systems of the Group.

本公司之核數師受聘根據香港會計師公會頒佈之香港審核工作準則第3000號(經修訂)審核或審閱歷史性財務資料以外的審核工作及參照實務說明第740號關於香港上市規則所述持續關連交易的核數師函件報告本集團之2020年持續關連交易。本公司核數師已根據上市規則第14A.56條發出無保留函件，當中載列有關本集團上述所披露有關2020年持續關連交易之發現結果及結論。本公司已向聯交所送交該核數師函件。

除上文披露者外，於財務報表附註41內所披露於年內之重大關連方交易並不構成根據上市規則屬須予披露之不獲豁免之關連交易或不獲豁免之持續關連交易。

在上述根據上市規則界定下屬關連交易之重大關連方交易，本公司已根據上市規則第14A章於年內符合相關要求。

### 董事於競爭業務之權益

於年內及直至本年報日期，凌克先生、黃俊燦先生、徐家俊先生及韋傳軍先生(均為執行董事)於金地集團其下集團公司／實體持有股權或其他權益及／或擔任董事職務。金地集團主要專注於住宅物業開發及參與中國50大城市(按人口／經濟規模計)的大型城市綜合／商業項目。

本公司董事會亦包括兩名非執行董事及三名獨立非執行董事，彼等的觀點在董事會決策中具有重要影響。因此董事會獨立於金地集團的董事會／監管委員會，且上述董事概不能自行管理董事會。本公司審核委員會包括三名獨立非執行董事，彼等定期會面協助董事會檢討本集團財務表現、風險管理與內部監控以及合規系統。

# Directors' Report

## 董事會報告

Further, each of the above-mentioned Directors is fully aware of, and has been discharging, his/her fiduciary duty to the Company and has acted and will continue to act in the best interest of the Company and its shareholders as a whole. Therefore, the Group is capable of carrying on its businesses independently of, and at arm's length from, the businesses of such companies/entities in which Directors have declared interests.

Save as disclosed above, so far as the Directors are aware, none of the Directors nor their respective close associates had any interest in any business, which competes or may compete, either directly or indirectly, with the business of the Group.

### PERMITTED INDEMNITY PROVISION

Pursuant to the Company's Bye-laws, every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto.

The Company has arranged sufficient directors' and officers' liability insurance coverage for the Directors and officers of the Group throughout the year.

### ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

Save as disclosed under the section headed "Share Option Schemes" above, at no time during the year was the Company, or any of its holding company, subsidiaries or fellow subsidiaries a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### EQUITY-LINKED AGREEMENTS

Save for disclosed under the section headed "Share Option Schemes" above, no equity-linked agreements were entered into by the Group, or existed during the year.

此外，上述各董事全悉及一直履行其對本公司的受信責任，並已經及將會繼續按本公司及其股東整體的最佳利益行事。因此，本集團有能力在董事已申報擁有權益的該等公司／實體的業務以外獨立及公平經營其本身業務。

除上文披露者外，就董事所知，董事或彼等各自的緊密聯繫人概無於與本集團業務直接或間接競爭或可能競爭的任何業務中擁有任何權益。

### 獲准許的彌償條文

根據本公司之公司細則規定，公司的每名董事就履行其職務或職責或有關的其他事情而蒙受或招致任何損失或責任，均有權獲得公司以其資產賠償。

年內，本公司有為本集團董事及高級人員安排足夠的董事及高級人員責任保險。

### 購買股份或債券之安排

除上文「購股權計劃」一節披露者外，本年度內，本公司或其任何控股公司、附屬公司或同系附屬公司並無參與任何安排，致令本公司董事可藉認購本公司或任何其他法人團體之股份或債券而從中獲益。

### 股票掛鈎協議

除上文「購股權計劃」一節披露者外，本年度內，本集團並無訂立或存在任何股票掛鈎協議。

# Directors' Report

## 董事會報告

### MANAGEMENT CONTRACTS

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

### MAJOR CUSTOMERS AND SUPPLIERS

For the year, the five largest suppliers and the largest supplier of the Group accounted for approximately 27% and 6% of the total value of the Group's purchases respectively.

The aggregate revenue attributable to the Group's five largest customers and the largest customer accounted for approximately 1% and 0.3%, respectively, of the Group's revenue.

At no time during the year did the Directors, their associates or any shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interests in these suppliers or customers referred to above.

### RETIREMENT BENEFITS SCHEME

Details of the Group's retirement benefits scheme are set out on page 215 of this annual report.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities on the Stock Exchange during the year.

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's bye-laws or the laws of Bermuda, being the jurisdiction in which the Company was incorporated.

### 管理合約

年內，本公司並無就全盤業務或其中任何重要部份簽訂或存有管理及行政合約。

### 主要客戶及供應商

年內，本集團之五大供應商及最大供應商分別佔本集團購貨總值約27%及6%。

本集團五大客戶及最大客戶分別所佔總收入佔本集團收入約1%及0.3%。

於年內任何時間，概無本公司董事、彼等之聯繫人或任何股東（據董事所深知擁有本公司已發行股本5%以上之股東）於上述供應商或客戶中擁有任何實益權益。

### 退休福利計劃

本集團退休福利計劃之詳情載於本年報第215頁。

### 購買、出售或贖回本公司之上市證券

年內，本公司或其任何附屬公司概無於聯交所購買、出售或贖回本公司任何上市證券。

### 優先認購權

本公司之公司細則或百慕達（本公司註冊成立所在司法權區）之法例中並無優先認購權之條文。

### EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2020, the Group had approximately 3,100 (2019: 3,100) employees. Salaries of employees are maintained at competitive levels while bonuses may be granted on a discretionary basis with reference to the Group's performance as well as the individual's performance. Other employee benefits include mandatory provident fund, insurance and medical cover, subsidised educational and training programmes as well as employee share option schemes.

The emoluments of the Directors are determined by the Remuneration Committee and the Board with reference to the Directors' duties and responsibilities as well as the Company's remuneration policy.

### BANKING FACILITIES WITH COVENANTS RELATING TO SPECIFIC PERFORMANCE OF CONTROLLING SHAREHOLDER

In accordance with the requirements under Rule 13.21 of the Listing Rules, the details of loan facility(ies), which existed during the year ended 31 December 2020 and up to the date of the annual report and included conditions relating to specific performance of the controlling shareholder of the Company are as follows:

- (a) On 4 March 2020, the Company was granted a two-year term loan facility of HK\$500 million. The loan facility was withdrawn on 6 March 2020, with maturity date of 7 March 2022. The loan is for the purpose of financing the general corporate funding of the Group.
- (b) On 19 June 2020, the Company was granted a two-year term loan facility of US\$90 million. The loan facility was withdrawn on 23 June 2020, with maturity date of 22 June 2022. The loan is for the purpose of providing funds for the general corporate requirements of the Group.

Pursuant to the facility letters of the above facilities, among other things, Gemdale Corporation, the ultimate controlling shareholder of the Company, shall remain as the single largest shareholder of the Company and/or maintain management control of the Company before the final maturity date of the facilities. Otherwise, it may constitute an event of default under the facility letters and the facilities may become immediately due and payable.

### 僱員及薪酬政策

於2020年12月31日，本集團共僱用約3,100名（2019年：3,100名）員工。僱員之薪酬維持於具競爭力水平，而花紅則可按酌情基準且參考本集團表現及個人表現後授出。其他僱員福利包括強積金、保險及醫療保險、教育及培訓津貼計劃，以及購股權計劃。

董事酬金乃由薪酬委員會及董事會根據董事之職責及責任，以及本公司之薪酬政策釐定。

### 銀行融資契約載有關於控股股東須履行特定責任之條件

根據上市規則第13.21條之規定，截至2020年12月31日止年度及直至本年報日期存在且含有關於本公司控股股東須履行特定責任條款之貸款融資詳情如下：

- (a) 於2020年3月4日，本公司獲授一項港幣500,000,000元之兩年期貸款融資。該貸款融資於2020年3月6日提取，並於2022年3月7日到期。貸款目的是為本集團的一般企業融資提供資金。
- (b) 於2020年6月19日，本公司獲授一項90,000,000美元之兩年期貸款融資。該貸款融資於2020年6月23日提取，並於2022年6月22日到期。貸款目的是為本集團的一般企業用途提供資金。

根據上述融資之融資函（其中包括），本公司之控股股東金地（集團）股份有限公司應於該融資本金到期還款日前維持為本公司的單一最大股東及／或維持對本公司的管理控制權，否則可被視為融資函項下的違約事件，貸款可能即時到期及須予償還。

# Directors' Report

## 董事會報告

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information publicly available to the Company and within the knowledge of the Directors as at the date of this annual report, the Company has maintained the prescribed public float under the Listing Rules.

### CORPORATE GOVERNANCE REPORT

Details of the Corporate Governance Report are set out on pages 36 to 58 of this annual report.

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Details of the Environmental, Social and Governance Report are set out on pages 59 to 120 of this annual report.

### AUDITORS

Ernst & Young will retire and, being eligible, offer themselves for re-appointment. A resolution for their re-appointment as auditors of the Company will be proposed at the forthcoming annual general meeting of the Company.

For and on behalf of the Board of  
Gemdale Properties and Investment Corporation Limited

**Mr. Huang Juncan**  
*Chairman*

Hong Kong, 22 March 2021

### 足夠公眾持股量

根據本公司於本年報日期獲得的公開資料以及據董事所知，本公司已維持上市規則訂明的公眾持股量。

### 企業管治報告

企業管治報告詳情列載於本年報第36至58頁。

### 環境、社會及管治報告

環境、社會及管治報告詳情列載於本年報第59至120頁。

### 核數師

安永會計師事務所將退任，惟符合資格並願意連任。本公司將於應屆股東周年大會提呈決議案，續聘其為本公司核數師。

代表金地商置集團有限公司  
董事會

主席  
黃俊燦先生

香港，2021年3月22日



# Independent Auditor's Report

## 獨立核數師報告



### To the shareholders of Gemdale Properties and Investment Corporation Limited

(Incorporated in Bermuda with limited liability)

#### OPINION

We have audited the consolidated financial statements of Gemdale Properties and Investment Corporation Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 159 to 337, 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 Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAs”) issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor’s responsibilities for the audit of the consolidated financial statements* section of our report. We 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.

### 致金地商置集團有限公司全體股東

(於百慕達註冊成立之有限公司)

#### 意見

我們已審計列載於第159至第337頁的金地商置集團有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，該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。

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

#### 意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則進行審計。我們在該等準則下承擔的責任已在本報告核數師就審計綜合財務報表承擔的責任部分中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「守則」)，我們獨立於貴集團，並已履行守則中的其他職業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS

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

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

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。對下述每一事項，我們在這方面提供了我們在審計中是如何處理這些事項的描述。

我們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內所闡述的責任，包括與這些關鍵審計事項相關的責任。相應地，我們的審計工作包括執行就應對綜合財務報表重大錯誤陳述風險的評估而設計的審計程式。我們執行審計程式的結果（包括應對下述關鍵審計事項所執行的程式）為所附綜合財務報表發表審計意見提供了基礎。

# Independent Auditor's Report

## 獨立核數師報告

### Key Audit Matter

#### 關鍵審計事項

#### Estimation of fair value of investment properties

As at 31 December 2020, investment properties (including completed investment properties, investment properties under construction and right-of-use assets classified as investment properties) measured at fair value amounted to approximately RMB11,887 million, with the corresponding fair value loss of approximately RMB223 million recognised in the statement of profit or loss. The valuation process is inherently subjective, and dependent on a number of estimates, such as reversionary rental value, vacancy rate and yield rate. The Group engaged external valuers to perform valuation of the investment properties.

於2020年12月31日，按公允價值計量的投資物業（包括竣工投資物業、在建投資物業及分類為投資物業之使用權資產）約為人民幣118.87億元，有關公允價值虧損約為人民幣2.23億元於損益表內確認。估值過程本質上是主觀的，並取決於多項估計，如租期外租金、空置率及收益率。貴集團聘請外部估值師對投資物業進行估值。

Relevant disclosures are included in notes 3 and 14 to the financial statements.

相關披露載於財務報表附註3及14。

### How our audit addressed the Key Audit Matter

#### 我們的審計如何處理關鍵審計事項

#### 投資物業公允價值的估計

We performed the following procedures in relation to the estimation of fair value of investment properties:

- evaluating the competence, capabilities and objectivity of the valuation experts engaged by the Group, and obtaining an understanding of the work of the valuation experts;
- With the assistance from our internal valuation experts, assessing the data used as inputs for the valuation, such as reversionary rental value, vacancy rate and yield rate, and evaluated major assumptions and methodologies adopted in the valuation of investment properties held by the Group;
- considering the adequacy of disclosures in the financial statements.

就投資物業公允價值的估計，我們執行了以下的程序：

- 評估 貴集團聘請的評估專家的技能、能力和客觀性，亦對評估專家的工作作出瞭解；
- 透過我們內部估值專家的協助，評估用作估值所需的輸入值數據，包括租期外租金、空置率及收益率，並評定 貴集團投資物業估值所採用的主要假設和方法；
- 考慮財務報表所載披露是否足夠。

# Independent Auditor's Report

## 獨立核數師報告

### Key Audit Matter 關鍵審計事項

#### Recognition of revenue from sales of properties

During the year, the Group recognised revenue from sales of properties amounted to RMB15,202 million. The recognition of revenue from sales of properties requires management to make judgment in assessing the timing when the performance obligation has been satisfied.

貴集團於年內確認的物業銷售收入為人民幣152.02億元。確認物業銷售收入需管理層就履行履約義務的時間於評估時作出判斷。

Management inspected the contract terms and determined that revenue from the sales of properties is recognised to which the Group expects to be entitled in exchange for transferring properties to a customer, at the point in time when control of the assets is transferred to the customer, generally on delivery of the properties.

管理層須監察銷售物業合約條款及釐定確認銷售物業收入的時間點。銷售物業收入應於貴集團就資產控制權轉讓予客戶時某一時點（通常交付貨品）而預期有權換取收益時進行確認。

Relevant disclosures are included in notes 3 and 5 to the financial statements.

相關披露載於財務報表附註3及5。

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

#### 物業銷售收入確認

We performed the following procedures in relation to the recognition of revenue from sales of properties:

- inspecting contracts, on a sample basis, and assessing the Group's accounting policies, including the determination of timing of revenue recognition, with reference to the requirements of the prevailing accounting standards;
- evaluating the design, implementation and operating effectiveness of key internal controls which govern revenue recognition;
- inspecting the underlying contracts, bank-in slips for settled balances, construction completion certificates and delivery of properties on a sample basis, and assessing whether the related revenue had been recognised in accordance with the Group's revenue recognition policies;
- evaluating the adequacy of the disclosures included in note 5 to the financial statements.

就物業銷售收入確認，我們執行了以下的程序：

- 抽樣檢查銷售物業合約，並參考現行會計準則規定以評估貴集團的會計政策，包括釐定收入的確認時間；
- 評估物業銷售收入確認的關鍵內部監控的設計、實施及運行效力；
- 抽樣對比年內記錄之收入交易與相關合約、已結算結餘的銀行存入收條、工程竣工證明及交付物業證明，並評估相關收入有否已根據貴集團之收入確認政策進行確認；
- 評估財務報表附註5所載披露是否足夠。

# Independent Auditor's Report

## 獨立核數師報告

### OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

### RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

In preparing the consolidated financial statements, the directors 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.

### 年報內的其他資訊

貴公司董事需對其他資訊負責。其他資訊包括刊載於年報內的資訊，但不包括綜合財務報表及我們的核數師報告。

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資訊，在此過程中，考慮其他資訊是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資訊存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 董事就綜合財務報表承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則和香港公司條例的披露規定編製真實而中肯的綜合財務報表，並進行董事認為需要之內部控制，以使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述。

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

審計委員會協助貴公司董事履行職責、監督貴集團的財務報告過程。

# Independent Auditor's Report

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE 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, in accordance with section 90 of Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們遵照百慕達公司法1981年第90條僅對全體股東作出報告，而並不可作其他用途。我們不會就核數師報告的內容向任何其他人士負責或承擔任何責任。

合理保證是高水準的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

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

# Independent Auditor's Report

## 獨立核數師報告

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

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

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

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

我們還向審計委員會提交聲明，說明我們已符合有關獨立性的相關職業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，消除威脅而採取的行動或防範措施。

# Independent Auditor's Report

## 獨立核數師報告

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

The engagement partner on the audit resulting in this independent auditor's report is Ip Hing Lam.

### Ernst & Young

*Certified Public Accountants*  
22nd Floor, CITIC Tower  
1 Tim Mei Avenue, Central  
Hong Kong

22 March 2021

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

出具本獨立核數師報告的審計項目合夥人是葉慶霖。

### 安永會計師事務所

*執業會計師*  
香港  
中環添美道1號  
中信大廈22樓

2021年3月22日



# Consolidated Statement of Profit or Loss

## 綜合損益表

Year ended 31 December 2020  
截至2020年12月31日止年度

		Notes 附註	2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Revenue	收入	5	16,321,682	11,710,186
Cost	成本		(9,733,419)	(5,504,332)
Gross profit	毛利		6,588,263	6,205,854
Direct operating expenses	直接經營開支		(1,916,302)	(1,458,719)
Other income and gains	其他收入及收益	5	1,548,236	896,036
Changes in fair values of investment properties	投資物業之公允值變動	14	85,680	109,268
Changes in fair values of financial assets at fair value	以公允值計量之金融資產之公允值變動		(140,925)	–
Administrative expenses	行政開支		(195,966)	(169,745)
Finance costs	財務費用	6	(651,398)	(491,996)
Share of profits and losses of:	應佔盈虧：			
Joint ventures	合營公司		1,843,208	1,880,612
Associates	聯營公司		105,351	457,655
Profit before tax	除稅前溢利	7	7,266,147	7,428,965
Tax	稅項	8	(2,431,298)	(2,925,314)
Profit for the year	本年度溢利		4,834,849	4,503,651
Attributable to:	以下人士應佔：			
Owners of the Company	本公司持有人		4,354,548	3,799,628
Non-controlling interests	非控股股東權益		480,301	704,023
			4,834,849	4,503,651
Earnings per share attributable to owners of the Company	本公司持有人應佔每股盈利			
– Basic (RMB)	– 基本(人民幣元)	10	0.2679	0.2392
– Diluted (RMB)	– 攤薄(人民幣元)	10	0.2637	0.2346

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

Year ended 31 December 2020

截至2020年12月31日止年度

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Profit for the year	本年度溢利	4,834,849	4,503,651
Other comprehensive income/(loss)	其他全面收益／(虧損)		
– Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods	– 可於往後期間重新分類往損益之其他全面收益／(虧損)		
Exchange differences:	匯兌變動儲備：		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	886,238	(190,047)
Share of exchange differences on translation of foreign operations of joint ventures	應佔合營公司換算海外業務之匯兌差額	(178,471)	36,012
Release upon deregistration of subsidiaries	註銷附屬公司之回撥	(5,868)	–
Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods	可於往後期間重新分類往損益之其他全面收益／(虧損)淨額	701,899	(154,035)
– Other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods	– 將不可於往後期間重新分類往損益之其他全面(虧損)／收益		
Exchange differences:	匯兌變動儲備：		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	(457,916)	151,951
Equity investments at fair value through other comprehensive income:	特定以公允值計入其他全面收益之股權投資：		
Changes in fair value, net of tax	公允值變動，已扣除稅項	(307)	–
Net other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods	將不可於往後期間重新分類往損益之其他全面(虧損)／收益淨額	(458,223)	151,951
Other comprehensive income/(loss) for the year, net of tax	本年度其他全面收益／(虧損)，已扣除稅項	243,676	(2,084)
Total comprehensive income for the year	本年度全面收益總額	5,078,525	4,501,567
Attributable to:	以下人士應佔：		
Owners of the Company	本公司持有人	4,610,085	3,796,115
Non-controlling interests	非控股股東權益	468,440	705,452
		5,078,525	4,501,567

# Consolidated Statement of Financial Position

## 綜合財務狀況表

31 December 2020  
於2020年12月31日

			2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
	Notes 附註			
<b>NON-CURRENT ASSETS</b>				
<b>非流動資產</b>				
Property, plant and equipment	12	物業、廠房及設備	62,032	74,709
Investment properties	14	投資物業	11,887,090	10,798,378
Intangible assets	19	無形資產	23,392	31,620
Right-of-use assets	13	使用權資產	120,657	58,385
Prepayments, deposits and other receivables	22	預付款項、按金及其他應收賬款	2,343,615	1,726,771
Investments in joint ventures	17	於合營公司之投資	17,268,686	11,042,332
Investments in associates	18	於聯營公司之投資	3,639,731	4,090,422
Loans to related companies	31(c)	應收關連公司貸款	1,554,394	2,456,491
Financial assets at fair value	20	以公允值計量之金融資產	391,445	494,980
Deferred tax assets	33	遞延稅項資產	922,755	839,782
<b>Total non-current assets</b>		<b>非流動資產總額</b>	<b>38,213,797</b>	31,613,870
<b>CURRENT ASSETS</b>				
<b>流動資產</b>				
Properties held for sale	15	待出售物業	1,693,259	3,679,328
Properties under development	16	發展中物業	7,196,151	13,753,930
Trade receivables	21	應收貿易賬款	73,407	32,799
Prepayments, deposits and other receivables	22	預付款項、按金及其他應收賬款	4,662,121	2,772,741
Loans to joint ventures	31(a)	應收合營公司貸款	740,235	1,453,881
Loan to an associate	31(b)	應收聯營公司貸款	-	27,930
Loans to non-controlling shareholders	31(d)	應收非控股股東貸款	120,697	65,506
Due from fellow subsidiaries	32	應收同系附屬公司款項	16,499	12,200
Due from joint ventures	32	應收合營公司款項	3,268,443	2,539,554
Due from associates	32	應收聯營公司款項	92,663	237,407
Due from non-controlling shareholders	32	應收非控股股東款項	834,146	599,464
Due from related companies	32	應收關連公司款項	2,256	3,565
Prepaid tax		預付稅金	209,645	760,587
Restricted cash	23	受限制現金	132,063	642,237
Deposits, bank and cash balances	23	存款、銀行及現金結餘	7,151,758	4,974,648
<b>Total current assets</b>		<b>流動資產總額</b>	<b>26,193,343</b>	31,555,777

# Consolidated Statement of Financial Position

## 綜合財務狀況表

31 December 2020

於2020年12月31日

			2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
	Notes 附註			
<b>CURRENT LIABILITIES</b>		<b>流動負債</b>		
Trade and bills payables		應付貿易賬款及票據	3,341,423	2,863,772
Advanced receipts, accruals and other payables		預收款項、應計提賬項及其他應付賬款	5,845,640	19,790,316
Interest-bearing bank and other borrowings		附息銀行及其他貸款	2,015,629	1,992,127
Lease liabilities		租賃負債	117,167	61,016
Loans from the ultimate holding company		應付最終控股公司貸款	-	108,567
Loans from a fellow subsidiary		應付同系附屬公司貸款	-	358,577
Loans from joint ventures		應付合營公司貸款	-	14,000
Loans from an associate		應付聯營公司貸款	-	992,139
Loan from a non-controlling shareholder		應付非控股股東貸款	1,629	-
Due to the ultimate holding company		應付最終控股公司款項	1,492,803	96,206
Due to fellow subsidiaries		應付同系附屬公司款項	668,946	356,496
Due to joint ventures		應付合營公司款項	6,191,625	5,132,545
Due to associates		應付聯營公司款項	1,743,837	304,248
Due to non-controlling shareholders		應付非控股股東款項	230,368	241,567
Due to a related company		應付關連公司款項	2,984	2,256
Tax payable		應付稅項	2,607,625	3,626,773
<b>Total current liabilities</b>		<b>流動負債總額</b>	<b>24,259,676</b>	35,940,605
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<b>流動資產/(負債)淨值</b>	<b>1,933,667</b>	(4,384,828)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>資產總額減流動負債</b>	<b>40,147,464</b>	27,229,042
<b>NON-CURRENT LIABILITIES</b>		<b>非流動負債</b>		
Interest-bearing bank and other borrowings		附息銀行及其他貸款	2,679,904	1,579,595
Lease liabilities		租賃負債	1,352,026	1,155,701
Loans from the ultimate holding company		應付最終控股公司貸款	7,137,184	-
Loans from fellow subsidiaries		應付同系附屬公司貸款	6,343,089	5,221,633
Loans from joint ventures		應付合營公司貸款	144,000	-
Deferred tax liabilities		遞延稅項負債	1,392,209	1,374,667
<b>Total non-current liabilities</b>		<b>非流動負債總額</b>	<b>19,048,412</b>	9,331,596
<b>NET ASSETS</b>		<b>資產淨值</b>	<b>21,099,052</b>	17,897,446
<b>EQUITY</b>		<b>權益</b>		
<b>Equity attributable to owners of the Company</b>		<b>本公司持有人應佔權益</b>		
Issued capital		已發行股本	1,495,908	1,441,285
Reserves		儲備	17,392,274	13,605,956
<b>Non-controlling interests</b>		<b>非控股股東權益</b>	<b>18,888,182</b>	15,047,241
			<b>2,210,870</b>	2,850,205
<b>TOTAL EQUITY</b>		<b>權益總額</b>	<b>21,099,052</b>	17,897,446

Mr. Xu Jiajun

徐家俊先生

Executive Director and Chief Executive Officer

執行董事兼行政總裁

Mr. Wei Chuanjun

韋傳軍先生

Executive Director and Chief Financial Officer

執行董事兼財務總裁

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

Year ended 31 December 2020  
截至2020年12月31日止年度

	Attributable to owners of the Company 本公司持有人應佔										Total equity 權益總額 RMB'000 人民幣千元			
	Issued capital 已發行股本 RMB'000 人民幣千元	Share premium account 溢價賬 RMB'000 人民幣千元	Contributed surplus 撥入盈餘 RMB'000 人民幣千元	Capital redemption reserves 資本贖回撥備 RMB'000 人民幣千元	Hedging reserve 對沖撥備 RMB'000 人民幣千元	Exchange fluctuation reserves 匯兌變動撥備 RMB'000 人民幣千元	Share-based compensation reserves 股份酬金撥備 RMB'000 人民幣千元	Merger reserves 合併撥備 RMB'000 人民幣千元	Other reserves* 其他儲備 RMB'000 人民幣千元	FA at FVOCI reserves 以公允值計入其他全面收益之金融資產撥備 RMB'000 人民幣千元		Retained profits 保留溢利 RMB'000 人民幣千元	Total reserves 總額 RMB'000 人民幣千元	Non-controlling interests 非控股股東權益 RMB'000 人民幣千元
At 1 January 2020 於2020年1月1日	1,441,285	3,678,706	398,059	207	2,829	(661,420)	122,183	(132,041)	116,158	8,714	10,092,561	15,047,241	2,850,205	17,897,446
Profit for the year 本年度溢利	-	-	-	-	-	-	-	-	-	-	4,354,548	4,354,548	480,201	4,834,749
Other comprehensive income/(loss) for the year 本年度其他全面收益/(虧損):	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences related to foreign operations 換算海外業務之匯兌差額	-	-	-	-	-	261,712	-	-	-	-	-	261,712	(11,661)	249,051
Release of exchange reserves upon deregistration of subsidiaries 註銷附屬公司之匯兌儲備回撥	-	-	-	-	-	(5,868)	-	-	-	-	-	(5,868)	-	(5,868)
Change in fair value of equity investments at fair value 投資之公允值變動	-	-	-	-	-	-	-	-	(307)	(307)	-	(307)	-	(307)
Total comprehensive income for the year 本年度全面收益總額	-	-	-	-	-	255,844	-	-	-	(307)	4,354,548	4,610,085	468,440	5,078,525
Final 2019 dividend declared 宣派2019年末期股息	-	-	(398,059)	-	-	-	-	-	-	-	(784,070)	(1,182,129)	-	(1,182,129)
Issue of new shares on exercise of share options 發行行使認股權證發行新股份	54,623	333,960	-	-	-	(57,041)	-	-	-	-	-	331,542	-	331,542
Liquidation of subsidiaries 清盤附屬公司	-	-	-	-	-	-	-	-	-	-	-	-	(25,210)	(25,210)
Partial disposal of subsidiaries that did not result in loss of control 附屬公司部分權出售	-	-	-	-	-	-	-	-	1,903	-	-	1,903	(1,903)	-
Disposal of subsidiaries that result in loss of control (Note 37) 失去控制權之出售附屬公司權益(附註37)	-	-	-	-	-	-	-	-	(111)	-	-	(111)	(237,279)	(237,390)
Dividends paid to non-controlling shareholders 已付非控股股東股息	-	-	-	-	-	-	-	-	-	-	-	-	(851,905)	(851,905)
Transfer to other reserves 轉撥至其他儲備	-	-	-	-	-	-	-	-	-	-	(232,373)	-	-	-
Acquisition of non-controlling interests 收購非控股股東權益	-	-	-	-	-	-	-	-	-	-	-	(3,900)	(30,185)	(34,085)
Share of other reserves of a joint venture 應佔合營公司其他儲備	-	-	-	-	-	-	-	-	83,551	-	-	83,551	-	83,551
Non-controlling interest arising on acquisition of a subsidiary (Note 35) 收購附屬公司所產生之非控股股東權益(附註35)	-	-	-	-	-	-	-	-	-	-	-	-	42	42
Capital contributions by non-controlling shareholders 非控股股東資本投入	-	-	-	-	-	-	-	-	-	-	-	-	38,665	38,665
At 31 December 2020 於2020年12月31日	1,495,908	4,012,666*	-	207*	2,829*	(425,576)*	65,142*	(132,041)*	429,974*	8,407*	13,430,666*	18,888,182	2,210,870	21,099,052

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

Year ended 31 December 2020  
截至2020年12月31日止年度

	Attributable to owners of the Company 本公司持有人應佔													
	Issued capital 已發行股本	Share premium account 股份溢價	Share contributed surplus 溢利	Capital redemption reserves 資本贖回儲備	Hedging reserve 對沖儲備	Exchange fluctuation reserves 匯兌變動儲備	Share-based compensation reserves 股份酬金儲備	Merger reserves 合併儲備	Other reserves* 其他儲備	FA at FVOCI reserves 以公允價值計入其他全面收益之金融資產儲備	Retained profits 保留溢利	Total reserves 總額	Non-controlling interests 非控股股東權益	Total equity 權益總額
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2019 於2019年1月1日	1,439,211	3,660,271	398,059	207	2,829	(677,907)	129,666	(132,041)	66,372	8,714	6,939,790	11,835,161	2,035,224	13,870,385
Profit for the year 本年度溢利	-	-	-	-	-	-	-	-	-	-	3,799,628	3,799,628	704,023	4,503,651
Other comprehensive income/(loss) for the year 本年其他全面收益/(虧損)	-	-	-	-	-	(3,513)	-	-	-	-	-	(3,513)	1,429	(2,084)
Enchange differences related to foreign operations 換算海外業務之匯兌差額	-	-	-	-	-	(3,513)	-	-	-	-	-	(3,513)	-	(2,084)
Total comprehensive income/(loss) for the year 本年度全面收益/(虧損)總額	-	-	-	-	-	(3,513)	-	-	-	-	3,799,628	3,796,115	705,452	4,501,567
Final 2018 dividend declared 宣派2018年末期股息	-	-	-	-	-	-	-	-	-	-	(436,889)	(436,889)	-	(436,889)
Issue of new shares on exercise of share options 執行認購權發行新股份	2,074	18,435	-	-	-	(6,231)	-	-	-	-	-	14,278	-	14,278
Lapse of share options 期權失效	-	-	-	-	-	(1,242)	-	-	6,713	-	1,242	-	-	-
Partial disposal of subsidiaries that did not result in loss of control 附屬公司部分權益	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend paid to a non-controlling shareholder 已付非控股股東股息	-	-	-	-	-	-	-	-	-	-	-	-	(11,776)	(11,776)
Transfer to other reserves 轉撥至其他儲備	-	-	-	-	-	-	-	-	-	-	(211,210)	-	-	-
Acquisition of non-controlling interests 收購非控股股東權益	-	-	-	-	-	-	-	-	211,210	-	-	-	-	(599,348)
Share of other reserves of a joint venture 聯營公司其他儲備	-	-	-	-	-	-	-	-	(162,619)	-	-	(162,619)	(436,729)	(599,348)
Non-controlling interest arising on acquisition of a subsidiary (Note 35) 收購附屬公司所產生之非控股股東權益 (附註35)	-	-	-	-	-	-	-	-	(5,518)	-	-	(5,518)	-	(5,518)
Capital contributions by non-controlling shareholders 非控股股東股本投入	-	-	-	-	-	-	-	-	-	-	-	-	328,216	328,216
Capital contributions by non-controlling shareholders 非控股股東股本投入	-	-	-	-	-	-	-	-	-	-	-	-	170,339	170,339
At 31 December 2019 於2019年12月31日	1,441,285	3,678,706*	398,059*	207*	2,829*	(681,420)*	122,183*	(132,041)*	116,158*	8,714*	10,082,561*	15,047,241	2,850,265	17,897,446

# Included the profits of the Group's subsidiaries in the People's Republic of China (the "PRC") of RMB976,858,000 (2019: RMB749,134,000) transferred to reserve funds (i.e., other reserves), which are restricted as to use, pursuant to the relevant laws and regulations.  
包括本集團於中華人民共和國(「中國」)之附屬公司根據相關法律及法規轉撥至有限制使用儲備基金(即其他儲備)之溢利人民幣976,858,000元(2019年:人民幣749,134,000元)。

\* These reserve accounts comprise the consolidated reserves of RMB17,392,274,000 (2019: RMB13,605,956,000) in the consolidated statement of financial position.  
該等儲備賬目包括於綜合財務狀況表中之綜合儲備人民幣17,392,274,000元(2019年:人民幣13,605,956,000元)。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 31 December 2020  
截至2020年12月31日止年度

	Notes 附註	2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
<b>CASH FLOWS FROM OPERATING ACTIVITIES 經營業務之現金流量</b>			
Profit before tax 除稅前溢利		7,266,147	7,428,965
Adjustments for: 就下列各項作出調整：			
Finance costs 財務費用	6	651,398	491,996
Bank interest income 銀行利息收入	5	(26,278)	(31,369)
Interest income on loans to related companies 應收關連公司貸款之利息收入	5	(88,494)	(106,712)
Interest income on loans to joint ventures 應收合營公司貸款之利息收入	5	(311,377)	(260,081)
Interest income on loans to an associate 應收聯營公司貸款之利息收入	5	(2,414)	(16,930)
Interest income on loans to non-controlling shareholders 應收非控股股東貸款之利息收入	5	(912)	(1,208)
Interest income on loans to third parties 應收第三方貸款之利息收入	5	(25,878)	(4,586)
Interest income from financial assets at fair value 以公允價值計量之金融資產之利息收入	5	(3,676)	-
Gain on disposal of financial assets at fair value 出售以公允價值計量之金融資產收益	5	(7,497)	-
Net losses on disposal of items of property, plant and equipment 出售物業、廠房及設備項目之虧損淨額	7	232	498
Net gain of disposal of investment properties 出售投資物業之收益淨額	5	(1,512)	-
Gains on lease termination 終止租賃之收益	7	(613)	-
Depreciation of property, plant and equipment 物業、廠房及設備之折舊	7	21,854	32,588
Depreciation of right-of-use assets 使用權資產之折舊	7	25,177	19,207
Amortisation of intangible assets 無形資產攤銷	7	8,228	8,228
Changes in fair values of investment properties 投資物業之公允價值變動	7	(85,680)	(109,268)
Changes in fair values of investment properties - right-of-use assets 投資物業 - 使用權資產之公允價值變動	7	308,218	121,113
Changes in fair values of financial assets at fair value 以公允價值計量之金融資產之公允價值變動	7	140,925	-
Gains on disposal/deemed disposal of subsidiaries 出售／視同出售附屬公司之收益	5	(94,174)	-
Gains on bargain purchase 議價收購收益	5	(29,663)	-
Release of exchange reserves upon deregistration of subsidiaries 註銷附屬公司之匯兌儲備回撥	5	(5,868)	-
Impairment of receivables, net 應收賬款減值，淨額	7	50,263	70,645
Share of profits and losses of joint ventures 應佔合營公司盈虧		(1,843,208)	(1,880,612)
Share of profits and losses of associates 應佔聯營公司盈虧		(105,351)	(457,655)
Operating profit before working capital changes 營運資金變動前之經營溢利		5,839,847	5,304,819
Decrease in properties held for sale 待出售物業之減少		2,134,224	283,810
Decrease/(increase) in properties under development 發展中物業之減少／(增加)		4,067,488	(1,234,185)
(Increase)/decrease in trade receivables, prepayments, deposits and other receivables 應收貿易賬款、預付款項、按金及其他應收賬項之(增加)／減少		(2,631,158)	1,403,988
Decrease in restricted cash 受限制現金之減少		510,174	220,665
(Decrease)/increase in trade payables and bills, advanced receipts, accruals and other payables 應付貿易賬款及票據、預收款項、應計提賬項及其他應付賬款之(減少)／增加		(11,056,676)	654,418
Cash generated from operations 經營業務所得之現金		(1,136,101)	6,633,515
Tax paid 已付稅項		(2,881,057)	(2,467,238)
<b>Net cash (used in)/from operating activities 經營業務(所耗)／所得之現金淨額</b>		<b>(4,017,158)</b>	<b>4,166,277</b>

# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 31 December 2020

截至2020年12月31日止年度

		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
	Notes 附註		
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資業務之現金流量</b>		
Purchases of items of property, plant and equipment	購入物業、廠房及設備項目之款項	12 (27,039)	(10,181)
Additions/improvements to investment properties	投資物業增添/改善	6, 14(a) (1,752,223)	(1,024,904)
Improvements to investment properties – right-of-use assets	投資物業 – 使用權資產之改善	14(b) (97,197)	(151,865)
Loans to related companies	給予關連公司之貸款	–	(377,750)
Repayment of loans to related companies	收回關連公司之還款	903,000	180,000
Loans to joint ventures	給予合營公司之貸款	(1,157,847)	(1,388,947)
Repayment of loans to joint ventures	收回合營公司之還款	1,858,311	1,021,712
Loans from joint ventures	來自合營公司之貸款	130,000	21,000
Repayment of loans from joint ventures	給予合營公司之還款	–	(30,175)
Changes in balances with joint ventures	與合營公司結餘之變動	259,306	(97,479)
Loan to an associate	給予聯營公司之貸款	–	(61,530)
Repayment of a loan to an associate	收回聯營公司之還款	27,930	33,600
Loans from an associate	來自聯營公司之貸款	279,901	735,000
Repayment of loans from an associate	給予聯營公司之還款	(1,272,040)	(34,901)
Changes in balances with associates	與聯營公司結餘之變動	1,584,478	(983,305)
Loans to non-controlling shareholders	給予非控股股東貸款	(100,859)	(14,738)
Repayment of loans to non-controlling shareholders	收回非控股股東貸款之還款	43,958	6,802
Changes in balances with related companies	與關連公司結餘之變動	2,039	(126)
Net (outflow)/inflow of cash and cash equivalents in respect of acquisition of subsidiaries	收購附屬公司之現金及現金等值項目之(流出)/流入淨額	35 (48,599)	52,034
Net (outflow)/inflow of cash and cash equivalents in respect of disposal and deemed disposal of subsidiaries	出售及視同出售附屬公司之現金及現金等值項目之(流出)/流入淨額	37 (42,148)	199,876
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目之所得款項	2,502	25,768
Proceeds from disposal of investment properties	出售投資物業之所得款項	220,611	–
Decrease in time deposits with original maturity of more than three months when acquired	於購入時原到期日超過三個月之定期存款之減少	–	23,750
Acquisition of financial assets at fair value	購入以公允價值計量之金融資產	(70,753)	(325,956)
Disposal of financial assets at fair value	出售以公允價值計量之金融資產	22,885	–
Bank interest received	已收銀行利息	26,289	31,401
Interest received on loans to related companies	已收關連公司貸款利息	88,494	106,712
Interest received on loans to joint ventures	已收合營公司貸款利息	320,243	162,110
Interest received on loans to an associate	已收聯營公司貸款利息	2,921	16,930
Interest received on loans to non-controlling shareholders	已收非控股股東貸款之利息	912	1,208
Interest received on loans to third parties	已收第三方貸款之利息	25,878	4,586
Interest received on financial assets at fair value	已收以公允價值計量之金融資產之利息	3,676	–
Capital contributions to joint ventures	於合營公司股本投入	(5,810,367)	(2,470,438)
Capital contributions to associates	於聯營公司股本投入	(82,730)	(1,001,783)
Return of capital from joint ventures	合營公司返還股本	270,499	591,743
Dividends from joint ventures	已收合營公司股息	1,953,634	298,271
Dividends from associates	已收聯營公司股息	92,060	–
Acquisition of interests in joint ventures	收購合營公司權益	(41,239)	(185,444)
Proceeds from disposal of interests in joint ventures	出售合營公司之投資之所得款	91,093	198,626
Proceeds from disposal of interests in an associate	出售聯營公司之投資之所得款	15,681	–
<b>Net cash used in investing activities</b>	<b>投資業務所耗之現金淨額</b>	<b>(2,276,740)</b>	<b>(4,448,393)</b>



# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 31 December 2020  
截至2020年12月31日止年度

	Notes 附註	2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>融資業務之現金流量</b>			
Issue of shares on exercise of share options	24(a)(i)	331,542	14,278
Dividends paid		(1,182,129)	(436,889)
Interest and other bank charges paid		(296,775)	(198,722)
Acquisition of non-controlling interests		(34,085)	(599,348)
Amounts received from the ultimate holding company		10,932,331	11,958,723
Amounts paid to the ultimate holding company		(9,535,734)	(11,912,496)
Amounts received from fellow subsidiaries		24,950	26,615
Amounts paid to fellow subsidiaries		(23,036)	(17,910)
Disposal of partial interests in subsidiaries		(111)	66,192
Capital contributions from non-controlling shareholders		38,665	170,339
Capital returned to non-controlling shareholders		(25,210)	–
Dividends paid to non-controlling shareholders		(851,905)	(11,776)
Amounts paid to non-controlling shareholders		(324,671)	(519,142)
Amounts received from non-controlling shareholders		78,199	204,980
New bank and other borrowings		2,169,453	2,199,405
Repayment of bank and other borrowings		(918,768)	(729,100)
Loan proceeds from the ultimate holding company		13,506,151	14,134,062
Repayment of loans from the ultimate holding company		(6,477,534)	(14,974,136)
Loan proceeds from fellow subsidiaries		6,183,104	4,927,574
Repayment of loans from a fellow subsidiary		(5,059,234)	(2,144,744)
Loan proceeds from a non-controlling shareholder		1,629	–
Payment of lease liabilities		(162,582)	(132,192)
<b>Net cash from financing activities</b>		<b>8,374,250</b>	2,025,713
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>2,080,352</b>	1,743,597
Cash and cash equivalents at beginning of year		4,974,648	3,214,170
Effect of foreign exchange rate changes, net		96,758	16,881
<b>Cash and cash equivalents at end of year</b>		<b>7,151,758</b>	4,974,648
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS:</b>			
Cash and bank balances		7,128,455	4,951,825
Non-pledged time deposits		23,303	22,823
Deposits, bank and cash balances as stated in the consolidated statement of financial position		7,151,758	4,974,648
Non-pledged time deposits with original maturity of more than three months when acquired		–	–
<b>Cash and cash equivalents at end of year</b>		<b>7,151,758</b>	4,974,648

# Notes to the Financial Statements

## 財務報表附註

31 December 2020  
2020年12月31日

### 1. CORPORATE AND GROUP INFORMATION

Gemdale Properties and Investment Corporation Limited (the “Company”) is a limited liability company incorporated in Bermuda. The registered office of the Company is located at Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda.

During the year, the principal activity of the Company was investment holding while the Group was involved in property development, property investment, property management and micro-financing business.

The immediate holding company of the Company is Glassy An Limited, a company incorporated in the British Virgin Islands with limited liability. In the opinion of the Directors, the ultimate holding company of the Company is 金地(集團)股份有限公司(“Gemdale Corporation”), which is established in the PRC with limited liability and whose shares are listed on the Shanghai Stock Exchange.

Particulars of the Company’s principal subsidiaries are disclosed in note 46.

#### 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties and financial assets at fair value 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.

### 1. 公司及集團資料

金地商置集團有限公司(「本公司」)乃於百慕達註冊成立之有限公司。其註冊辦事處地址為Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda。

於年內，本公司以投資控股為主要業務，而本集團則從事物業發展、物業投資、物業管理及小額貸款業務。

本公司之直接控股公司乃一家於英屬處女群島註冊成立之有限公司－潤安有限公司。董事認為本公司之最終控股公司乃一家於中國成立之有限公司－金地(集團)股份有限公司(「金地集團」)，其股份在上海證券交易所上市。

本公司主要附屬公司詳情已於附註46中披露。

#### 2.1 編製基準

本財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港公司條例之披露要求而編製。除投資物業及以公允值計量之金融資產乃按公允值計算外，本財務報表依據歷史成本慣例編製。本財務報表以人民幣(「人民幣」)呈列，除另有註明者外，所有數值均進位至最接近千位數。

# Notes to the Financial Statements

## 財務報表附註

31 December 2020  
2020年12月31日

### 2.1 BASIS OF PREPARATION (continued)

#### Basis of consolidation

##### Subsidiaries

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2020. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date of acquisition, being 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 Company 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.

### 2.1 編製基準(續)

#### 綜合基準

##### 附屬公司

本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(包括結構性實體)乃指由本公司直接或間接地控制之實體。當本集團面對或擁有就其對被投資方之參與而取得可變回報之風險或權利,以及擁有其透過對被投資方行使權力而影響有關回報之能力(即現時之權利給予本集團支配被投資方相關活動之現有)時,即表示已取得控制權。

當本公司直接或間接地擁有被投資方之少數投票權或相類似權利時,本集團於評估是否對被投資方擁有權力會考慮所有相關之事實及情況,包括:

- (a) 與被投資方之其他投票權擁有人之合約安排;
- (b) 其他合約安排所產生之權利;及
- (c) 本集團之投票權及潛在投票權。

附屬公司財務報表之編製期間與本公司財務報表相同,並採用一致的會計政策。附屬公司之業績乃自收購日期,即本集團取得控制權之日起予以綜合計算,並繼續綜合計算,至該控制權停止當日為止。

即使導致非控股股東權益產生虧絀結餘,本公司持有人及非控股股東權益皆分佔本集團盈餘或虧損及各項其他全面收益。本集團內公司間交易帶來之所有集團內公司間資產及負債、權益、收入、開支及現金流量全部於綜合賬目時悉數對銷。

# Notes to the Financial Statements

## 財務報表附註

31 December 2020  
2020年12月31日

### 2.1 BASIS OF PREPARATION (continued)

#### Basis of consolidation (continued)

##### *Subsidiaries (continued)*

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control 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.

##### *Business combination involving entities under common control*

The consolidated financial statements incorporate the financial statements of the combining entities or businesses as if they had been combined from the date when the combining entities or businesses first came under the control of the controlling parties.

The net assets of the combining entities or businesses are recognised at the carrying values prior to the common control combination.

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

### 2.1 編製基準(續)

#### 綜合基準(續)

##### *附屬公司(續)*

倘若於上述附屬公司會計政策中所描述之三項控制權有一項或多項出現改變之事實及情況下，本集團重新評估是否其對被投資方擁有控制權。於並無失去控制權之情況下，附屬公司所有權權益變動均視作權益交易處理。

倘本集團失去附屬公司之控制權，本集團終止確認(i)附屬公司之資產(包括商譽)及負債；(ii)任何非控股股東權益之賬面值；及(iii)在權益中記賬之累計換算差額；及確認(i)已收取代價之公允值；(ii)任何仍保留之投資公允值；及(iii)任何因而於損益中產生之盈餘或虧損。本集團早前於其他全面收益中確認之各項應佔數額，將猶如本集團直接出售有關資產或負債，按所規定之相同基準適當地重新分類往損益或保留溢利。

##### *涉及共同控制下實體之業務合併*

綜合財務報表納入被合併實體或企業之財務報表，猶如自取得被合併實體或企業之控制權當日起已發生合併。

被合併實體或企業之淨資產按共同控制合併前之賬面值確認。

綜合財務報表由被合併實體或企業最初呈報日或自控股方取得被合併實體或企業之控制權當日之較短期間起開始納入被合併實體或企業之業績，而不需理會共同控制合併之日期。

# Notes to the Financial Statements

## 財務報表附註

31 December 2020

2020年12月31日

### 2.1 BASIS OF PREPARATION (continued)

#### Basis of consolidation (continued)

*Business combination involving entities under common control (continued)*

The comparative amounts in the consolidated financial statements are presented as if the entities or businesses had been combined at the previous reporting date or when they first came under control of the controlling parties, whichever is shorter.

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the *Conceptual Framework for Financial Reporting 2018* and the following revised HKFRSs for the first time for the current year's financial statements.

Amendments to HKFRS 3      *Definition of a Business*

Amendments to HKFRS 9      *Interest Rate Benchmark*  
HKAS 39 and HKFRS 7      *Reform*

Amendments to HKAS 1      *Definition of Material*  
and HKAS 8

### 2.1 編製基準(續)

#### 綜合基準(續)

*涉及共同控制下實體之業務合併(續)*

綜合財務報表內呈列之比較數字，猶如被合併實體或企業於過往報告日或自控股方取得被合併實體或企業之控制權當日之較近日期已合併。

### 2.2 會計政策及披露之變動

本集團已於本年度之財務報表採用2018年財務呈報概念框架，並首次採納下列經修訂之香港財務報告準則。

香港財務報告準則第3號      業務的定義  
之修訂

香港財務報告準則第9號、  
香港會計準則第39號及  
香港財務報告準則  
第7號之修訂

香港會計準則第1號及  
香港會計準則第8號  
之修訂      重大的定義

# Notes to the Financial Statements

## 財務報表附註

31 December 2020  
2020年12月31日

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

The nature and the impact of the *Conceptual Framework for Financial Reporting 2018* and the revised HKFRSs 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 會計政策及披露之變動(續)

2018年財務呈報概念框架及經修訂香港財務報告準則之性質及影響載列如下：

- (a) 2018年財務呈報概念框架(「概念框架」)設定了一套完整之財務呈報及準則制定概念，並為財務報表編制者就會計政策之一致性提供指引，以及為各方對準則之理解和闡釋提供協助。概念框架包括有關計量及呈報財務績效之新章節、有關資產及負債終止確認之新指引，以及資產及負債之定義與確認標準之更新。概念框架也闡明管理、審慎及計量不確定性在財務報告中之作用。概念框架不是準則，且其包含之任何概念不能否決任何準則中之概念或要求。概念框架對本集團之財務狀況及業績並無重大影響。

# Notes to the Financial Statements

## 財務報表附註

31 December 2020

2020年12月31日

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(b) Amendments to HKFRS 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 Group has applied the concentration test to the acquisition of Chengdushi Keluzhou Electronic Company Limited. The fair value of the gross assets acquired was substantially concentrated in a property. Therefore, this subsidiary was determined not to be a business and accordingly, the Group did not apply the acquisition method to the acquisition of this subsidiary.

### 2.2 會計政策及披露之變動(續)

(b) 香港財務報告準則第3號之修訂澄清並提供有關業務定義之額外指引。該等修訂澄清對於一系列被視為企業之綜合活動及資產，必須至少包括有輸入及有實質性過程，並有能力共同對創造產出作出顯著之貢獻。業務可以不包括創建產出所需之所有輸入及過程。該等修訂取消了對市場參與者是否有能力收購業務並能繼續產生產出之評估。相反，重點是收購之投入及收購之實質性過程是否共同對創造產出有能力作出顯著之貢獻。該等修訂也收窄了產出之定義，著重於向客戶提供之商品或服務、投資收入或日常活動之其他收入。此外，該等修訂對於評估所收購之過程是否具有實質性提供了指引，並引入有可選性之公允值集中測試，以便簡化對所收購之一系列活動及資產是否構成業務之評估。本集團已採用未來適用法將該等修訂應用於2020年1月1日或之後發生之交易或其他事件。本集團已就收購成都市科陸洲電子有限公司進行集中測試，所收購資產額之公允值主要集中於一項物業，因此認定該附屬公司為非業務性質，本集團因而並沒有按收購法處理該附屬公司之收購。

# Notes to the Financial Statements

## 財務報表附註

31 December 2020  
2020年12月31日

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

- (c) Amendments to HKFRS 9, HKAS 39 and HKFRS 7 address issues affecting financial reporting in the period before the replacement of an existing interest rate benchmark with an alternative risk-free rate ("RFR"). The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the introduction of the alternative RFR. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments did not have any impact on the financial position and performance of the Group as the Group does not have any interest rate hedging relationships.
- (d) Amendments to HKAS 1 and HKAS 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.

### 2.2 會計政策及披露之變動(續)

- (c) 香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號之修訂針對財務報告於現有利率基準被其他無風險利率(「無風險利率」)代替前之期間內所受影響之問題。該等修訂提供暫時性之緩解，以便於引入其他無風險利率前之不確定期間內可繼續進行對沖會計。此外，該修訂要求公司就有關直接受這些不確定因素影響之對沖關係向投資者提供更多資訊。由於本集團並無任何利率對沖關係，該等修訂對本集團之財務狀況及業績並無影響。
- (d) 香港會計準則第1號及香港會計準則第8號之修訂提供了重大之新定義。新定義指出，若遺漏、誤述或隱晦有關資訊可合理地預期會影響財務報表主要用家基於財務報表作出之決定，則該有關資訊屬於重大。該等修訂澄清了資訊之重大性將視乎其性質或／及重要性而定。該等修訂對本集團之財務狀況及業績並無重大影響。



# Notes to the Financial Statements

## 財務報表附註

31 December 2020

2020年12月31日

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

Amendment to HKFRS 16	<i>Covid-19-Related Rent Concessions</i> <sup>1</sup>
Amendments to HKFRS 3	<i>Reference to the Conceptual Framework</i> <sup>3</sup>
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	<i>Interest Rate Benchmark Reform – Phase 2</i> <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>5</sup>
HKFRS 17	<i>Insurance Contracts</i> <sup>4</sup>
Amendments to HKFRS 17	<i>Insurance Contracts</i> <sup>4, 7</sup>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current</i> <sup>4, 6</sup>
Amendments to HKAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use</i> <sup>3</sup>
Amendments to HKAS 37	<i>Onerous Contracts – Cost of Fulfilling a Contract</i> <sup>3</sup>
<i>Annual Improvements to HKFRSs 2018-2020</i>	Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41 <sup>3</sup>

### 2.3 已頒佈但尚未生效之香港財務報告準則

本集團並無於本財務報表應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第16號之修訂	<i>新冠肺炎疫情 – 相關租金優惠</i> <sup>1</sup>
香港財務報告準則第3號之修訂	<i>概念框架之參考</i> <sup>3</sup>
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂	<i>利率基準的改革 – 第二階段</i> <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號(2011年)之修訂	<i>投資方與其聯營公司或合營公司之間的資產出售或資產注資</i> <sup>5</sup>
香港財務報告準則第17號	<i>保險合約</i> <sup>4</sup>
香港財務報告準則第17號之修訂	<i>保險合約</i> <sup>4, 7</sup>
香港會計準則第1號之修訂	<i>流動或非流動負債的分類</i> <sup>4, 6</sup>
香港會計準則第16號之修訂	<i>物業、廠房及設備：預期用途前的收益</i> <sup>3</sup>
香港會計準則第37號之修訂	<i>虧損性合約 – 履行合約的成本</i> <sup>3</sup>
<i>2018年至2020年香港財務報告準則週期年度改進</i>	香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號附隨的說明性例子，以及香港會計準則第41號之修訂 <sup>3</sup>

# Notes to the Financial Statements

## 財務報表附註

31 December 2020  
2020年12月31日

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

- 1 Effective for annual periods beginning on or after 30 June 2020
- 2 Effective for annual periods beginning on or after 1 January 2021
- 3 Effective for annual periods beginning on or after 1 January 2022
- 4 Effective for annual periods beginning on or after 1 January 2023
- 5 No mandatory effective date yet determined but available for adoption
- 6 As a consequence of the amendments to HKAS 1, Hong Kong Interpretation 5 *Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* was revised in October 2020 to align the corresponding wording with no change in conclusion
- 7 As a consequence of the amendments to HKFRS 17 issued in October 2020, HKFRS 4 was amended to extend the temporary exemption that permits insurers to apply HKAS 39 rather than HKFRS 9 for annual periods beginning before 1 January 2023

Further information about those HKFRSs that are expected to be applicable to the Group is described below.

### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

- 1 於2020年6月30日或之後開始之年度期間生效
- 2 於2021年1月1日或之後開始之年度期間生效
- 3 於2022年1月1日或之後開始之年度期間生效
- 4 於2023年1月1日或之後開始之年度期間生效
- 5 並未訂定強制性生效日期，惟已可作採納
- 6 因應香港會計準則第1號之修訂，香港詮釋第5號財務報表的呈報 – 借款人對包含有按要求償還條款的定期貸款的分類已於2020年10月進行修訂，使相應的措詞保持一致而結論不變
- 7 因應2020年10月頒佈的香港財務報告準則第17號之修訂，香港財務報告準則第4號已進行修訂，以延長臨時豁免，允許保險公司在2023年1月1日前開始之年度期間可採用香港會計準則第39號而不採納香港財務報告準則第9號

預期適用於本集團之該等香港財務報告準則之進一步資料載列如下。

# Notes to the Financial Statements

## 財務報表附註

31 December 2020

2020年12月31日

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Amendments to HKFRS 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 June 2018 without significantly changing its requirements. The amendments also add to HKFRS 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 HKAS 37 or HK(IFRIC)-Int 21 if they were incurred separately rather than assumed in a business combination, an entity applying HKFRS 3 should refer to HKAS 37 or HK(IFRIC)-Int 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.

### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港財務報告準則第3號之修訂旨在將2018年6月頒佈之財務呈報概念框架之參考取代過往財務報表編制及呈報框架之參考，但無大幅度改變其要求。就實體參考概念框架以確定什麼可構成資產或負債，該等修訂亦為香港財務報告準則第3號增添一項確認原則之豁免。該豁免指定，對於屬於香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號範圍內之負債及或有負債，若有關負債是獨立產生而並非於企業合併中收購的，則採用香港財務報告準則第3號之實體需分別參考香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號，而並非參考概念框架。此外，該等修訂澄清或有資產不認可於收購日被確認。本集團預期自2022年1月1日起按未來適用法採納該等修訂。由於該等修訂適用於收購日期為初次採納日或之後發生之企業合併，因此本集團於過渡日期將不受該等修訂之影響。

# Notes to the Financial Statements

## 財務報表附註

31 December 2020  
2020年12月31日

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 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 HKFRS 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.

### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂針對倘現時利率基準被替代之無風險利率取代時，而過往之修訂中未有處理有關替代對財務報告影響之問題。第二階段之修訂提供了可行簡化方案，在處理金融資產和負債之合同現金流量基礎確定之變更時，可以在不調整賬面金額之情況下更新實際利率（若該變更是直接因利率基準改革所影響，且合同現金流量之新基礎確定在經濟學上等同於變更前之基礎）。此外，該等修訂允許不會因利率基準改革要求就指定對沖及對沖文檔進行更改而中斷對沖關係。於過渡期間可能產生之任何損益均通過香港財務報告準則第9號之正常要求處理，以計量及確認對沖之無效性。當無風險利率被指定為一項風險成分時，該等修訂還暫時提供減緩以減輕實體必須滿足單獨識別之要求。倘實體合理地預期無風險利率之風險成分在未來24個月內將變得可單獨識別，則該項減緩允許實體在指定對沖後假定滿足了可單獨識別之要求。另外，該等修訂還要求實體披露其他資訊，以便財務報表使用者能瞭解利率基準改革對實體之金融工具及風險管理策略之影響。該等修訂自2021年1月1日或之後開始之年度期間生效，並按追溯法採用，但實體無需重列比較資料。

# Notes to the Financial Statements

## 財務報表附註

31 December 2020  
2020年12月31日

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

The Group had certain interest-bearing bank and other borrowings denominated in Hong Kong dollars and foreign currencies based on the Hong Kong Interbank Offered Rate and the London Interbank Offered Rate (“LIBOR”) as at 31 December 2020. If the interest rates of these borrowings are replaced by RFRs in a future period, the Group will apply this practical expedient upon the modification of these borrowings when the “economically equivalent” criterion is met and expects that no significant modification gain or loss will arise as a result of applying the amendments to these changes.

Amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) 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 HKFRS 10 and HKAS 28 (2011) was removed by the HKICPA in January 2016 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.

### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

於2020年12月31日，本集團有若干以港元及外幣記賬之附息銀行及其他貸款，並以香港銀行同業拆借利率及倫敦銀行同業拆借利率為基礎。倘該等貸款之利率在未來期間由無風險利率代替，在「經濟上等同」之標準滿足時，本集團將於該等貸款進行修改時採納可行簡化方案，並預期就有關修改而採納該等修訂不會產生重大之修訂收益或虧損。

香港財務報告準則第10號及香港會計準則第28號(2011年)之修訂解決香港財務報告準則第10號及香港會計準則第28號(2011年)對於處理投資方與其聯營公司或其合營公司之間有關資產出售或注資之不一致規定。該等修訂規定倘投資方與其聯營公司或其合營公司之間之資產出售或資產注資構成業務時，需全面確認盈虧。若涉及資產之交易不構成業務，則投資方於損益中確認交易產生之盈虧只限於不屬於投資方於其聯營公司或其合營公司權益之部份。該等修訂乃採用未來適用法。香港財務報告準則第10號及香港會計準則第28號(2011年)早前訂定之強制性生效日期已於2016年1月被香港會計師公會刪除，而新強制性生效日期將待對聯營公司及合營公司之會計處理完成廣泛審閱後訂定，惟該等修訂現已可作採納。

# Notes to the Financial Statements

## 財務報表附註

31 December 2020  
2020年12月31日

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Amendments to HKAS 1 clarify the requirements for classifying liabilities as current or non-current. The amendments specify that if an entity's right to defer settlement of a liability is subject to the entity complying with specified conditions, the entity has a right to defer settlement of the liability at the end of the reporting period if it complies with those conditions at that date. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability. The amendments also clarify the situations that are considered a settlement of a liability. The amendments are effective for annual periods beginning on or after 1 January 2023 and shall be applied retrospectively. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied retrospectively only to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港會計準則第1號釐清將負債分類為流動負債或非流動負債之要求。該等修訂指明倘實體能推遲償還負債之權利是取決於實體需遵守指定之條件，而該實體於報告期末已遵守該等條件，則該實體於當日能有權延遲償還負債。實體是否行使其推遲履行債務之權利並不影響負債之分類。該等修訂還澄清了被視為債務清償之情況。該等修訂自2023年1月1日或之後開始之年度期間生效，並按追溯法採用，但允許可提前採納。預期該等修訂對本集團之財務報表並無任何重大影響。

就進行將物業、廠房及設備項目達到能以管理層預期運行模式之所需地點及條件而產生之物品，香港會計準則第16號之修訂禁止實體從該物業、廠房及設備之成本中扣除出售該等物品所得之收益。實體需在損益中確認出售任何該等物品之收益及相關成本。該等修訂自2022年1月1日或之後開始之年度期間生效，且僅追溯性適用於實體初始採納該等修訂之開始日或之後期間內達至可供使用並於財務報表中呈列之物業、廠房及設備項目。該等修訂可提前採納。預期該等修訂對本集團之財務報表並無重大影響。

# Notes to the Financial Statements

## 財務報表附註

31 December 2020

2020年12月31日

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Amendments to HKAS 37 clarify that for the purpose of assessing whether a contract is onerous under HKAS 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 已頒佈但尚未生效之香港財務報告準則(續)

就評估合約是否屬於香港會計準則第37號下之虧損性合約，香港會計準則第37號之修訂釐清履行合約之成本包含與合約直接相關之成本。與合約直接相關之成本包括履行該合約之增量成本(例如，直接人工及材料)，以及與履行該合約直接相關之其他分攤成本(例如用於履行合約之物業、廠房及設備項目之折舊費用分攤，以及合約管理及監督成本之分攤)。一般及行政費用因與合約沒直接關係，所以並不包括在內，惟合約訂明能向對方收取費用除外。該等修訂自2022年1月1日或之後開始之年度期間生效，並適用於實體首次採納該等修訂之年度報告期初尚未履行其所有義務之合同。該等修訂可提前採納。初始應用該等修訂之任何累計影響於初始應用之日被確認為期初權益調整，且無需重列比較資料。預期該等修訂對本集團之財務報表並無重大影響。

# Notes to the Financial Statements

## 財務報表附註

31 December 2020  
2020年12月31日

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

*Annual Improvements to HKFRSs 2018-2020* sets out amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41. Details of the amendments that are expected to be applicable to the Group are as follows:

- *HKFRS 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.
- *HKFRS 16 Leases*: removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying HKFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying HKFRS 16.

### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

2018年至2020年香港財務報告準則週期年度改進載有對香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附的說明性例子，以及香港會計準則第41號之修訂。預期適用於本集團之修訂詳情如下：

- 香港財務報告準則第9號金融工具：釐清實體在評估新金融負債或經修改金融負債之條款是否與原有金融負債之條款有實質性差異時所包含之費用。該等費用僅包括借款人與貸款人之間支付或收取之費用，包含由借款人或貸款人代對方支付或收取之費用。該等修訂將適用於實體初始採納該等修訂之年度報告期開始日或之後修改或交換之金融負債。該等修訂於2022年1月1日或之後開始之年度期間生效，但可提前採納。預期該等修訂對本集團之財務報表並無重大影響。
- 香港財務報告準則第16號租賃：刪除與香港財務報告準則第16號附隨例子13中出租人與租賃改良有關之付款說明。此項刪除消除了應用香港財務報告準則第16號時有關租賃激勵措施之潛在混淆。



# Notes to the Financial Statements

## 財務報表附註

31 December 2020

2020年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Investments in associates and joint ventures

As 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 decision 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 statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

Adjustments are made to bring into line any dissimilar accounting policies that may exist.

The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealised losses provide evidence of an impairment of the asset 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 重要會計政策概要

#### 於聯營公司及合營公司之投資

聯營公司指本集團持有其通常不少於20%股本表決權之長期權益，並可對其發揮重大影響力之實體。重大影響力為可參與投資對象之財務及營運政策決定，而非控制或共同控制該等政策。

合營公司指一種合營安排，對安排擁有共同控制權的訂約方據此對合營公司之資產淨值擁有權利。共同控制指按照合約約定對一項安排所共有之控制，共同控制僅在有關活動要求享有控制權之訂約方作出一致同意的決定時存在。

本集團之聯營公司及合營公司投資根據權益會計法按本集團應佔淨資產減任何減值損失於綜合財務狀況表列賬。

倘若會計政策存在任何不一致，則會作出相應調整。

本集團於綜合損益表及綜合其他全面收益分別計入其應佔聯營公司及合營公司收購後業績及其他全面收益。此外，當直接確認聯營公司或合營公司之權益有變動時，則本集團在適當的情況下於綜合權益變動表確認應佔之變動。本集團與其聯營公司或合營公司之交易產生之未變現盈虧會對銷，對銷金額以本集團對聯營公司或合營公司之投資為限，除非未變現虧損能證明被轉移資產出現減值。收購聯營公司或合營公司產生之商譽被納入為本集團於聯營公司或合營公司投資之一部份。

# Notes to the Financial Statements

## 財務報表附註

31 December 2020  
2020年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 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.

#### Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

### 2.4 重要會計政策概要(續)

#### 於聯營公司及合營公司之投資(續)

倘於聯營公司之投資變為合營公司之投資或出現相反情況，則不會重新計算保留權益。反之，該投資繼續根據權益法入賬。在所有其他情況下，倘本集團失去對聯營公司之重大影響或合營公司之共同控制，則以其公平值計量任何保留投資。失去重大影響力或共同控制之聯營或合營公司，其賬面值與保留投資之公平值及出售所得款項之差異於損益內確認。

#### 業務合併及商譽

業務合併乃以收購法入賬。轉讓之代價乃以收購日期之公允值計算，即就換取被收購方控制權，本集團向被收購方前擁有人所轉讓資產、本集團所承擔負債，及本集團發行股本權益於收購日期之公允值總和。就各項業務合併而言，本集團選擇是否按公允值或被收購方可識別資產淨值之應佔比例，計算被收購方之非控股股東權益，有關權益乃被收購方賦予其擁有人權利在清盤時按比例分佔其淨資產之現有擁有人權益。所有非控股股東權益其他組成部份按公允值計量。收購相關成本乃於產生時支銷。

當所購入之一系列活動與資產中包涵輸入及有實質性過程，並共同對創造產出有能力作出顯著之貢獻時，本集團確定有關收購為一項業務。

# Notes to the Financial Statements

## 財務報表附註

31 December 2020

2020年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued) 2.4 重要會計政策概要(續)

#### Business combinations and goodwill (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.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

#### 業務合併及商譽(續)

當本集團收購一項業務時，會根據合約條款、於收購日期之經濟情況及相關條件，評估將承擔金融資產及負債，以作出適當分類及指定，其中包括區分被收購方主合約中之嵌入式衍生工具。

倘業務合併分階段達成，收購方先前持有之股權重新計算至收購日期之公允值，並將因而產生之任何損益結果計入損益內。

收購方將予轉讓之任何或然代價於收購日期按公允值確認。分類為資產或負債之或然代價按公允值計量，而公允值變動於損益確認。倘或然代價歸類為權益，則毋須重新計量，而其後結算在權益中入賬。

商譽初步按成本值計量，即所轉讓總代價、已確認非控股股東權益之金額及本集團先前持有被收購方股權之公允值之總和，超出所收購可識別資產及所承擔負債淨額之差額。倘此代價及其他項目之總和低於資產淨值之公允值，於評估後，其差額將於損益內確認為議價收購收益。

# Notes to the Financial Statements

## 財務報表附註

31 December 2020  
2020年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Business combinations and goodwill (continued)

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

### 2.4 重要會計政策概要(續)

#### 業務合併及商譽(續)

於初始確認後，商譽按成本值減任何累計減值虧損計量。商譽須每年作減值檢測，倘有事件發生或情況改變顯示賬面值有可能減值時，則會更頻密地進行檢測。本集團每年對截至12月31日之商譽進行減值檢測。就減值檢測而言，於業務合併所收購商譽，乃自收購日期起分配至預期於合併所產生之協同效益中受惠之本集團各現金產生單位或各現金產生單位組，而不論本集團其他資產或負債有否轉撥至該等單位或單位組。

減值按與商譽有關之現金產生單位(現金產生單位組)可收回金額評估釐定。倘現金產生單位(現金產生單位組)之可收回金額低於賬面值，則確認減值虧損。就商譽確認之減值虧損不會於往後期間撥回。

倘商譽分配至現金產生單位(或現金產生單位組)組成部份，該單位部份業務出售時，與售出業務有關之商譽將計入業務賬面值，以釐定出售盈虧。於該等情況售出之商譽，按售出業務及保留現金產生單位部份相對價值基準計算。

# Notes to the Financial Statements

## 財務報表附註

31 December 2020

2020年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Fair value measurement

The Group measures its investment properties, derivative financial instruments and equity investments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

### 2.4 重要會計政策概要(續)

#### 公允值計量

本集團於各報告期末按公允值計量其投資物業、若干應收合營公司貸款、債權投資及股權投資。公允值乃在市場參與者於計量日期進行之有序交易中出售資產所收取或轉移負債所支付之價格。公允值計量乃基於假設出售資產或轉移負債之交易於資產或負債的主要市場或於未有主要市場之情況下，則於資產或負債之最有利市場進行。主要或最有利市場須為本集團能進入之市場。資產或負債的公允值乃基於市場參與者為資產或負債定價所用之假設計量（假設市場參與者依照彼等之最佳經濟利益行事）。

非金融資產之公允值計量參考市場參與者可從使用該資產得到之最高及最佳效用，或將該資產售予另一可從使用該資產得到最高及最佳效用之市場參與者，從而產生經濟效益之能力。

本集團使用適用於不同情況之估值方法，而其有足夠資料計量公允值，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。

# Notes to the Financial Statements

## 財務報表附註

31 December 2020  
2020年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Fair value measurement (continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

### 2.4 重要會計政策概要(續)

#### 公允值計量(續)

於財務報表計量或披露公允值之所有資產及負債，根據對於公允值計量整體屬重要之最低輸入值水準按如下所述在公允值架構中分類：

- 第一級 – 根據相同資產或負債於活躍市場之報價(未經調整)價格
- 第二級 – 根據估值方法，當中對於公允值計量有重大影響之最低輸入值為可直接或間接觀察
- 第三級 – 根據估值方法，當中對於公允值計量有重大影響之最低輸入值為不可觀察數據

對於在財務報表以持續基準確認之資產及負債，本集團按對於公允值計量整體有重大影響之最低輸入值於各報告期末重新評估分類，以確定架構各級之間是否出現轉移。

# Notes to the Financial Statements

## 財務報表附註

31 December 2020

2020年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued) 2.4 重要會計政策概要(續)

#### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than properties held for sale, properties under development, contract assets, 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.

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 the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.

#### 非金融資產減值

倘有跡象顯示存在減值，或須就資產（待出售物業、發展中物業、合約資產、遞延稅項資產、金融資產及投資物業除外）進行年度減值檢測，則會估計該資產之可收回金額。資產之可收回金額為該資產或現金產生單位之使用價值與其公允值減銷售成本之較高金額，並就個別資產釐定，除非有關資產並無產生在很大程度上獨立於其他資產或資產組別之現金流入，在此情況下，可收回金額就資產所屬現金產生單位釐定。

減值虧損僅於資產之賬面值超逾其可收回金額時確認。於評估使用價值時，估計未來現金流量按可反映現時市場對貨幣時間價值及資產特定風險之評估之稅前貼現率貼現至現值。減值虧損於產生期間內在損益表中與已減值資產功能一致之支出類別內扣除

於各報告期末須評估是否有跡象顯示過往確認減值虧損不再存在或已減少。如存在該跡象，則會估計可收回金額。過往確認之資產（商譽除外）減值虧損，僅會於用以釐定該資產可收回金額之估計改變時撥回，惟撥回後之金額不得高於假設過往年度並無就資產確認減值虧損而應已釐定之賬面值（扣除任何折舊／攤銷）。減值虧損撥回於產生期間計入損益表。

# Notes to the Financial Statements

## 財務報表附註

31 December 2020  
2020年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued) 2.4 重要會計政策概要(續)

#### 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; (If the Group is itself such a plan) and the sponsoring employers of the post-employment benefit plan;

#### 關連方

下列人士將視為與本集團有關連：

- (a) 有關人士為個人或該人士之直屬家庭成員，而該人士
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本集團母公司之主要管理人員之一名成員；

或

- (b) 該人士為實體並符合下列任何一項條件，而：
  - (i) 該實體與本集團屬同一集團之成員公司；
  - (ii) 一間實體為另一間實體之聯營公司或合營公司（或另一間實體之母公司、附屬公司或同系附屬公司）；
  - (iii) 該實體與本集團為同一第三方之合營公司；
  - (iv) 一間實體為第三方實體之合營公司，而另一方實體為第三方實體之聯營公司；
  - (v) 該實體為本集團或與本集團有關連之實體就僱員福利設立之離職後福利計劃；



# Notes to the Financial Statements

## 財務報表附註

31 December 2020  
2020年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.4 重要會計政策概要(續)

#### Related parties (continued)

(b) (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 the Group or to the parent of the Group.

#### Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss 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.

#### 關連方(續)

(b) (續)

- (vi) 該實體受(a)定義之人士控制或共同控制；
- (vii) (a)(i)定義之人士對該實體有重大影響力或屬該實體(或該實體之母公司)之主要管理人員；及
- (viii) 該實體或其所屬集團內之任何成員提供主要管理人員服務予本集團或本集團之母公司

#### 物業、廠房及設備與折舊

物業、廠房及設備按成本值減累積折舊及任何減值虧損入賬。物業、廠房及設備成本包括其購入價及將該項資產達致現行運作狀況及地點以供擬定用途之直接成本。

物業、廠房及設備項目投入運作後之支出，如維修及保養費用，一般於產生期間自損益表扣除。在符合確認標準之情況下，用於重大檢測之開支將作為重置該資產，並撥作資本性費用列入該資產之賬面值中。倘物業、廠房及設備之重要部份需不時更換，本集團會將該等部份確認為具特定可使用年期之個別資產及相應作出折舊處理

# Notes to the Financial Statements

## 財務報表附註

31 December 2020  
2020年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 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:

Leasehold improvements	The lease terms or 5 years, whichever is shorter
Office equipment, furniture and fixtures	3 – 5 years
Motor vehicles	4 – 5 years

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 statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

### 2.4 重要會計政策概要(續)

#### 物業、廠房及設備與折舊(續)

物業、廠房及設備項目乃按直線法，就其估計可使用年期，撇銷成本至其剩餘價值計算折舊如下：

租賃物業	按租約年期或五年，取兩者較短期限
辦公室設備、傢俬及裝置裝修	三年至五年
汽車	四年至五年

當物業、廠房及設備項目之部份各有不同可使用年期，該項目之成本按合理基準在各部份中分配，而各部份個別折舊。剩餘價值、可使用年期及折舊方法在適當情況下至少於每個財政年度結束時進行檢討並調整。

物業、廠房及設備項目包括初始確認之任何重大部份於出售，或預期使用或出售不再帶來未來經濟效益時，終止確認。在終止確認資產年度內於損益表所確認之出售或報銷盈虧，指有關資產之銷售所得款項淨額與賬面值之差額。

# Notes to the Financial Statements

## 財務報表附註

31 December 2020  
2020年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.4 重要會計政策概要(續)

#### Investment properties

Investment properties are interests in land and buildings (including the leasehold property held as a right-of-use asset which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Properties under construction or development for further use as investment properties are classified as investment properties under construction. If the fair value cannot be reliably determined, the investment properties under construction will be measured at cost until such time as fair value can be determined or construction is completed. The Group has concluded that the fair value of its investment properties under construction can be measured reliably, and therefore, the Group's investment properties under construction are measured at fair value.

Gains or losses arising from changes in the fair values of investment properties are included in the statement of 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 the statement of profit or loss in the year of the retirement or disposal.

For a transfer from inventories to investment properties, any difference between the fair value of the property at that date and its previous carrying amount is recognised in the statement of profit or loss.

#### 投資物業

投資物業乃持作賺取租金收入及／或作資本增值之土地及樓宇權益(包括可能符合投資物業定義之作為使用權資產持有之租賃物業，而非用於生產或供應貨品或服務；或非用作行政用途；或非作日常業務中之銷售。該等物業初始按成本值計量(包括交易成本)。於初始確認後，投資物業以反映於報告期末市況之公允值入賬。

供進一步用作投資物業之在建或發展中物業分類為在建投資物業。倘公允值無法可靠釐定，在建投資物業將按成本值計量，直至可釐定公允值或工程竣工為止。本集團認為其 在建投資物業之公允值能夠可靠計量，故本集團之在建投資物業按公允值計量。

因投資物業之公允值變動而產生之收益或虧損，於產生之年度計入損益表。因報銷或出售投資物業而產生之盈虧在報銷或出售年度於損益表中確認入賬。

就存貨轉換為投資物業而言，該物業於轉換日之公允值及其賬面值之任何差額於損益表內確認

# Notes to the Financial Statements

## 財務報表附註

31 December 2020  
2020年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued) 2.4 重要會計政策概要(續)

#### 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.

#### *Property management contracts*

Property management contracts are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 6 to 12 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.

#### 無形資產(商譽除外)

獨立收購之無形資產乃於初步確認時按成本計量。於業務合併中收購之無形資產成本為於收購日期之公平值。無形資產之可使用年期可評估為有限或無限。年期有限的無形資產乃其後於可使用經濟年期內攤銷，並於該無形資產出現減值跡象時進行減值評估。可使用年期有限之無形資產的攤銷期及攤銷方法須至少於每個財務結算日檢討。

#### *物業管理合約*

物業管理合約按成本減去任何減值虧損後列賬。並且以直線法按其估計可使用年期6至12年進行攤銷。

#### 租賃

本集團在合同成立時評估合同是否屬於或包含租賃，若合同在一段時間內轉移已識別資產之控制使用權以換取代價，則該合同屬於或包含租賃。

#### *本集團作為承租人*

除短期租賃及低價值資產租賃外，本集團對所有租賃採用單一確認及計量方法。本集團確認用於支付租金之租賃負債及代表相關資產使用權之使用權資產。

# Notes to the Financial Statements

## 財務報表附註

31 December 2020  
2020年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.4 重要會計政策概要(續)

#### Leases (continued)

Group as a lessee (continued)

##### (a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Leasehold land and building      over the lease term

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.

When the right-of-use assets relate to interests in leasehold land held as inventories, they are subsequently measured at the lower of cost and net realisable value in accordance with the Group's policies for "properties under development" and "properties held for sale". When a right-of-use asset meets the definition of investment property, it is included in investment properties. The corresponding right-of-use asset is initially measured at cost, and subsequently measured at fair value, in accordance with the Group's policy for "investment properties".

#### 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確認(即相關資產可供使用之日期)。使用權資產按成本減任何累計折舊及任何減值虧損計量,並就任何重新計量之租賃負債作出調整。使用權資產之成本包括已確認之租賃負債金額、已產生之初始直接成本,以及於開始日或之前支付之租賃款項減去收取之任何租賃獎勵。使用權資產於租賃期及該資產如下預計使用年限兩者中之較短期間按直線法計提折舊:

租賃土地及樓宇      按租賃期

倘租賃資產之所有權在租賃期結束時轉移至本集團或成本反映了行使購買權,則該租賃資產按預計使用年限計算折舊。

倘使用權資產與作為存貨持有之租賃土地權益相關時,隨後根據本集團之「發展中物業」及「待出售物業」政策以成本與可變現淨值中之較低者計量。倘使用權資產符合投資物業之定義時,有關使用權資產將包括在投資物業項下,而相應之使用權資產則根據本集團之「投資物業」政策初始按成本入賬,其後按公允值計量。

# Notes to the Financial Statements

## 財務報表附註

31 December 2020  
2020年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.4 重要會計政策概要(續)

#### Leases (continued)

Group as a lessee (continued)

##### (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.

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.

#### 租賃(續)

本集團作為承租人(續)

##### (b) 租賃負債

租賃負債於租賃開始日按租賃期內租賃付款之現值確認。租賃付款包括固定付款(包括實物固定付款)減去任何應收租賃獎勵、取決於指數或利率之可變租賃付款,以及預期在剩餘價值擔保下支付之金額。租賃付款亦包括本集團合理地確定將會行使購買權之行使價及將會終止租賃之罰款支出(倘租賃期反映本集團行使終止權)。若可變租賃付款並非取決於指數或利率,有關付款將在觸發付款之事件或情況發生之期間內確認為費用。

若未能釐定租賃中之隱含利率,則本集團使用於租賃開始日之增量借貸利率計算租賃付款之現值。於開始日後,租賃負債之金額就反映增生之利息而增加,並就支付租賃付款而減少。此外,如存在修改、指數或利率發生變化引致未來租賃付款變更、租賃期限變更、實質性固定租賃付款變更或購買相關資產之評估變更等,租賃負債之賬面值則須重新計量。

# Notes to the Financial Statements

## 財務報表附註

31 December 2020  
2020年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.4 重要會計政策概要(續)

#### Leases (continued)

##### Group as a lessee (continued)

##### (c) Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases of properties (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).

Lease payments on short-term leases 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.

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.

When the Group is an intermediate lessor, a sublease is classified as a finance lease or operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the on-balance sheet recognition exemption, the Group classifies the sublease as an operating lease.

#### 租賃(續)

##### 本集團作為承租人(續)

##### (c) 短期租賃

本集團就其短期之物業租賃(即自生效日起租賃期為12個月或更短之租賃)採用短期租賃確認豁免。

短期租賃之租賃付款在租賃期內按直線法確認為費用。

##### 本集團作為出租人

當本集團作為出租人，在租賃開始時(或發生租賃變更時)將其每項租賃分類為經營租賃或融資租賃。

本集團並無實質上轉移與資產所有權相關之全部風險及報酬之租賃分類為經營租賃。當合同包含租賃和非租賃成分時，本集團以相對獨立之銷售價格為基礎將合同中之對價分配給每項成分。租金收入在租賃期間按直線法入賬，由於屬經營性質，計入為損益表之收益。租賃資產之賬面值包括協商及安排經營租賃所發生之初始直接費用，並在租賃期間根據與租金收入相同之基礎確認。或有租金在賺取期間確認為收入。

當本集團為中間出租人時，轉租賃之分類參照主租賃產生之使用權資產劃分為融資租賃或經營租賃。倘主租賃於本集團資產負債表內確認為豁免適用之短期租約，則本集團將轉租賃分類為經營租約。

# Notes to the Financial Statements

## 財務報表附註

31 December 2020  
2020年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued) 2.4 重要會計政策概要(續)

#### Properties under development

Properties under development are stated at cost less any impairment losses. Cost of properties under development comprises cost of acquisition, land cost, construction costs, development costs, capitalised borrowing costs and other direct costs attributable to the development. The land cost is recognised on the straight-line basis over the lease term. Impairment is assessed by the directors based on prevailing market prices, on an individual property basis.

#### Properties held for sale

Properties held for sale are stated at the lower of cost and net realisable value. Cost is determined by apportionment of total development cost, including capitalised borrowing cost, attributable to the unsold units. Net realisable value is determined on the basis of anticipated sales proceeds, or estimated by management based on the prevailing market conditions, less all estimated costs to be incurred to completion and selling expenses, on an individual property basis.

#### 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 HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

#### 發展中物業

發展中物業乃按成本值減任何減值虧損後列賬。發展中物業成本包括收購成本、土地成本、建設成本、開發成本、撥作資本性借貸成本及其他發展應佔之直接成本。土地成本乃按租期以直線法確認。減值乃由董事根據個別物業當時之市場價格為基準而估計。

#### 待出售物業

待出售物業乃以成本值及可變現淨值兩者中之較低者列賬。成本乃藉分配未出售單位應佔之總發展成本(包括已撥作資本性借貸成本)而釐定。可變現淨值乃根據個別物業基準計算,按預計銷售所得款項,或按管理層就當時市況而作出之估計,減去直至竣工時預計將會產生之所有成本及銷售費用。

#### 投資及其他金融資產

##### *初始確認及計量*

金融資產於初步確認時分類為按攤銷成本、以公允值計量且其變動計入其他全面收益及以公允值計量且其變動計入損益,並按此往後計量。

初始確認時之金融資產分類取決於金融資產之合約現金流量特性以及本集團管理該等金融資產之業務模式。除不包含重大融資成分或本集團已採用可行簡化方案而不調整重大融資成分影響之應收貿易賬款外,本集團初步以公允值計量金融資產,另加交易費用(倘金融資產並非以公允值計量且其變動計入損益之情況下)。不包含重大融資成分或本集團已採用可行簡化方案之應收貿易賬款按香港財務報告準則第15號所確定之交易價格根據下文「收入確認」所載之政策計量。



# Notes to the Financial Statements

## 財務報表附註

31 December 2020

2020年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued) 2.4 重要會計政策概要(續)

#### Investments and other financial assets (continued)

##### Initial recognition and measurement (continued)

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

#### 投資及其他金融資產(續)

##### 初始確認及計量(續)

金融資產若按攤銷成本或以公允值計量且其變動計入其他全面收益進行分類及計量，其現金流量僅為未收回本金之本金和利息支付(「SPPI標準」)。無論何種業務模式，現金流量並非SPPI標準之金融資產均按以公允值計量且其變動計入損益作為分類及計量。

本集團管理金融資產之業務模式是指其如何管理其金融資產以產生現金流量。業務模型確定現金流量是否來自收取合同現金流量、出售金融資產，或兩者兼備。

業務模式乃收取合同現金流量為目的而持有之金融資產，按攤銷成本作分類及計量；業務模式乃收取合同現金流量及出售為目的而持有之金融資產，按以公允值計量且其變動計入其他綜合收益作分類及計量。不屬於上述業務模式而持有之金融資產，按以公允值計量且其變動計入損益作分類及計量。

所有循正常途徑買賣之金融資產於交易日(即本集團承諾購買或出售該資產當日)確認。循正常途徑買賣指須於市場所規定或按慣例一般既定之期間內付運資產之金融資產買賣。

# Notes to the Financial Statements

## 財務報表附註

31 December 2020  
2020年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments and other financial assets (continued)

##### Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

- (a) Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

- (b) Financial assets at fair value through other comprehensive income (debt instruments)

For debt investments at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to the statement of profit or loss.

### 2.4 重要會計政策概要(續)

#### 投資及其他金融資產(續)

##### 隨後計量

金融資產之隨後計量取決於其如下分類：

- (a) 按攤銷成本之金融資產(債權工具)

按攤銷成本計量之金融資產隨後採用實際利率法計量，並需受減值評估。當資產終止確認、修訂或減值時，有關盈虧於損益表內確認。

- (b) 以公允值計量且其變動計入其他全面收益之金融資產(債權工具)

就以公允值計量且其變動計入其他全面收益之債權投資而言，其利息收入、匯兌重估及減值損失或回撥於損益表內確認，計算方式與按攤銷成本計量之金融資產之方式相同。餘下之公允值變動則於其他全面收益確認。於終止確認時，其他全面收益確認之累計公允值變動將轉回損益表。

# Notes to the Financial Statements

## 財務報表附註

31 December 2020

2020年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued) 2.4 重要會計政策概要(續)

#### Investments and other financial assets (continued)

##### Subsequent measurement (continued)

- (c) Financial assets at fair value through other comprehensive income (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under HKAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are 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, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

- (d) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss 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.

#### 投資及其他金融資產(續)

##### 隨後計量(續)

- (c) 以公允值計量且其變動計入其他全面收益之金融資產(權權工具)

於初始確認時，本集團可選擇不可撤銷地將其股權投資分類為以公允值計量且其變動特定計入其他全面收益之股權投資，倘持有之股權投資符合香港會計準則第32號金融工具：呈報之權益定義且非為交易性用途。個別工具按其情況有不同之分類。

該等金融資產之收益及損失將永不轉回損益表。與股息相關之經濟利益於很可能流入本集團且股息金額能可靠地計量之情況下，當股息支付權確立時，股息於損益表中確認為其他收入，除非本集團收取之所得款屬於收回部分金融資產之成本，在此情況下，該等收益計入其他全面收益。以公允值計量且變動特定計入其他全面收益之股權投資不需受減值評估公允值。

- (d) 以公允值計量且其變動計入損益之金融資產

以公允值計量且其變動計入損益之金融資產以公允值於財務狀況表內呈報，其公允值變動淨額則計入損益表。

# Notes to the Financial Statements

## 財務報表附註

31 December 2020  
2020年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued) 2.4 重要會計政策概要(續)

#### 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.

#### 金融資產減值

集團確認所有並非以公允值計量且其變動計入損益之債權工具之預貸損準備(「預貸損」)。預貸損基於按合同期之現金流量與本集團預期收取之所有現金流量之差額，並以原有實際利率之近似值貼現。預期現金流量將包括出售合同條款內所持有之抵押品或其他信貸增級工具之現金流量。

#### 一般方法

預貸損分兩個階段進行確認。對於自初始確認以來信貸風險並未有顯著增加之信貸風險，預貸損按未來十二個月內可能發生之違約事件而導致之信貸損失(十二個月預貸損)進行撥備。對於自初始確認以來信貸風險顯著增加之信貸風險，無論何時違約，需根據其剩餘風險期限內之預期信貸損失(終身期限預貸損)計算損失準備。

於每個報告日期，本集團評估金融工具自初始確認後之信貸風險有否大幅增加。在進行評估時，本集團將金融工具於報告日發生之違約風險與其於初始確認日發生之違約風險進行比對，並考慮不需成本或人力而可取得之合理且有依據之信息，包括歷史性及前瞻性信息。

# Notes to the Financial Statements

## 財務報表附註

31 December 2020

2020年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of financial assets (continued)

##### General approach (continued)

For debt investments at fair value through other comprehensive income, the Group applies the low credit risk simplification. At each reporting date, the Group evaluates whether the debt investment is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the external credit ratings of the debt investments. In addition, the Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

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.

### 2.4 重要會計政策概要(續)

#### 金融資產減值(續)

##### 一般方法(續)

對於以公允價值計量且變動計入其他全面收益之債權投資，本集團採用低信貸風險簡化模式。於每個報告日，本集團使用所有不需成本或人力而可取得之合理且有依據之信息評核債權投資是否被視為具有低信貸風險。此外，本集團認為，若合約付款逾期超過三十天，即表示信貸風險大幅增加。

若金融資產之合約付款逾期九十天時，本集團認為該金融資產已遭違約。然而，在若干情況下，當內部或外部信息顯示在未考慮本集團持有之任何信貸增級工具前，本集團不可能收到全數未收取之合約金額時，本集團亦可能認為該金融資產已遭違約。倘在合理預期下無法收回合約現金流量時，有關金融資產會被撤銷。

# Notes to the Financial Statements

## 財務報表附註

31 December 2020  
2020年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of financial assets (continued)

##### General approach (continued)

Debt investments at fair value through other comprehensive income, 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 and contract assets 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 重要會計政策概要(續)

#### 金融資產減值(續)

##### 一般方法(續)

除了應收貿易賬款及合同資產採用簡易方法(以下詳述)外,以公允值計量且其變動計入其他全面收益之債權投資及按攤銷成本計量之金融資產均按一般方法進行減值評估,並按以下分段進行分類以計量預貸損。

- 分段一 – 自初始確認以來信貸風險未顯著增加且計量其損失準備為十二個月預貸損金額之金融工具
- 分段二 – 自初始確認以來信貸風險顯著增加但並未有蒙受信貸損失且計量其損失準備為終身期限預貸損金額之金融工具
- 分段三 – 於報告日已蒙受信貸損失(但不是購買或原始之信貸損失)且計量其損失準備為終身期限預貸損金額之金融資產

# Notes to the Financial Statements

## 財務報表附註

31 December 2020

2020年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued) 2.4 重要會計政策概要(續)

#### 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.

#### 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.

#### 金融資產減值(續)

##### *簡易方法*

對於不包含重大融資成分或當本集團採用可行簡化方案而不調整重大融資成分影響之應收貿易賬款，本集團採用簡易方法計算預貸損。根據簡易方法，本集團不會追蹤信貸風險之變化，而是根據每個報告日之終身期限預貸損確認損失準備。本集團已根據其歷史信貸損失經驗建立撥備矩陣，並根據債務人及經濟環境之前瞻性因素作出調整。

#### 終止確認金融資產

金融資產(或一項金融資產部分或類似金融資產組別之部分(如適用))主要在下列情況下被終止確認(即於本集團綜合財務狀況表中移除):

- 自該資產收取現金流量之權利屆滿；或
- 本集團已轉讓自資產收取現金流量之權利，或有責任根據「轉手」安排，在無重大延誤之情況下將已收取之現金流量全部支付予第三方；及(a)本集團已轉讓該資產之絕大部份風險及回報，或(b)本集團概無轉讓亦無保留該資產之絕大部份風險及回報，但已轉讓資產之控制權。

# Notes to the Financial Statements

## 財務報表附註

31 December 2020  
2020年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued) 2.4 重要會計政策概要(續)

#### Derecognition of financial assets (continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

#### Financial liabilities

##### *Initial recognition and measurement*

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans from the ultimate holding company, fellow subsidiaries, joint ventures, an associate and a non-controlling shareholder, amounts due to the ultimate holding company, fellow subsidiaries, joint ventures, associates, non-controlling shareholders and a related company, and interest-bearing bank and other borrowings.

#### 終止確認金融資產(續)

倘本集團已轉讓其收取資產現金流量之權利或已訂立轉手安排，本集團會評估其是否已保留該資產之擁有權之風險及回報及其程度。倘本集團概無轉讓亦無保留該資產絕大部份風險及回報，亦無轉讓該資產之控制權，則按本集團持續參與該資產之程度而繼續確認該已轉讓資產。在此情況下，本集團亦會確認相關負債。已轉讓資產及相關負債以本集團保留之相關權利及義務為基準計量。

倘以擔保形式而持續參與已轉移資產，該資產乃按原賬面值或本集團可能需要償還之最高代價，兩者之最低者計量。

#### 金融負債

##### *初始確認及計量*

金融負債於初始時適當地分類為按公允值計入損益之金融負債、貸款和借貸、應付賬款或於有效對沖情況下被指定為對沖工具之衍生工具。

所有金融負債初步以公允值計量，倘屬貸款和借貸及應付賬款，則扣除直接應佔交易成本。

本集團之金融負債包括應付貿易及其他賬款、應付最終控股公司、同系附屬公司、合營公司、聯營公司及非控股股東貸款、應付最終控股公司、同系附屬公司、合營公司、聯營公司、非控股股東及關連公司款項，以及附息銀行及其他貸款。



# Notes to the Financial Statements

## 財務報表附註

31 December 2020

2020年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial liabilities (continued)

##### Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

- (a) Financial liabilities at amortised costs (loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

##### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

### 2.4 重要會計政策概要(續)

#### 金融負債(續)

##### 隨後計量

金融負債之隨後計量取決於其分類如下：

- (a) 按攤銷成本之金融負債(貸款和借貸)

於初始確認後，付息貸款和借貸其後採用實際利率法以攤銷成本計量，除非折現影響非屬重大，在此情況下，則按成本值列賬。當負債終止確認時，收益及虧損於損益表並透過以實際利率攤銷程式確認。

攤銷成本乃經考慮於購入時之任何折價或溢價以及實際利率組成部份之費用或成本後計算。實際利率攤銷額包含在損益表之財務費用中。

##### 終止確認金融負債

倘金融負債之責任被解除、取消或到期，則須終止確認金融負債。

倘現有金融負債被來自同一貸款人之另一項與現有大部份條款不相同之負債所替代，或現有負債之條款大部份被修訂，該項交換或修訂作為終止確認原有負債及確認新負債處理，兩者相應賬面值之差額於損益表內確認。

# Notes to the Financial Statements

## 財務報表附註

31 December 2020  
2020年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

#### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

#### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of 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 the statement of profit or loss.

### 2.4 重要會計政策概要(續)

#### 抵銷金融工具

倘現行存在合法可強制執行之權利以抵銷已確認金融資產及金融負債金額及有意按淨額基準結算，或可同時變現資產並結算負債，則金融資產及金融負債可互相抵銷，抵銷淨額於財務狀況表內呈報。

#### 現金及現金等值項目

就綜合現金流量表而言，現金及現金等值項目包括持有現金及活期存款及短期高度流通之投資，該等投資可隨時兌換為可知數額之現金，而該等現金毋須承受價值變動之重大風險，而到期時限一般在購入起計三個月內，及減去按要求償還之銀行透支，而該等銀行透支乃本集團現金管理之一部份。

就綜合財務狀況表而言，現金及現金等值項目指持有現金及銀行存款(包括定期存款及與現金性質相似之資產)，其用途並無限制。

#### 撥備

因過去發生之事件而導致目前須承擔責任(法律或推定責任)，並可能導致將來有資源流失以支付該責任，而該責任之金額能夠可靠估計時，撥備即予確認。

當有重大折現影響時，會就預期須用作支付責任之未來開支於報告期末確認其現值作撥備。因時間值所導致折現現值之金額增加，會列入損益表之財務費用。

# Notes to the Financial Statements

## 財務報表附註

31 December 2020

2020年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued) 2.4 重要會計政策概要(續)

#### 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 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 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.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, 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.

#### 所得稅

所得稅包括即期及遞延稅項。於損益外確認之各項目，其有關所得稅於其他全面收益或直接於權益內確認。

即期稅項資產及負債乃經考慮本集團經營所在國家之現行詮釋及慣例，根據於報告期末之已制訂或實際已制定之稅率（及稅務法例），按預期可自稅務機關收回或付予稅務機關之數額計量。

於報告期末，資產與負債之稅基與其作為財務申報用途之賬面值之間之所有暫時差額，須按負債法就遞延稅項作出撥備。

所有應課稅暫時差額均會確認遞延稅項負債，惟以下情況例外：

- 非業務合併之交易中經初始確認商譽或資產或負債而產生之遞延稅項負債，而進行有關交易時對會計溢利或應課稅損益概無構成影響；及
- 對於涉及於附屬公司、於聯營公司及於合營公司之投資之應課稅暫時差額而言，撥回暫時差額之時間可以控制，而暫時差額不甚可能在可見將來撥回。

# Notes to the Financial Statements

## 財務報表附註

31 December 2020  
2020年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.4 重要會計政策概要(續)

#### 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:

- when 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.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

#### 所得稅(續)

遞延稅項資產乃就所有可予扣減之暫時差額、承前未動用稅項抵免及任何未動用稅項虧損確認入賬。遞延稅項資產乃在日後可能有應課稅溢利用於抵銷該等可扣減暫時差額、承前未動用稅項抵免及未動用稅項虧損之情況下確認入賬，惟以下情況例外：

- 非業務合併之交易中初始確認資產或負債而產生可扣減暫時差額之遞延稅項資產，而進行有關交易時對會計溢利或應課稅損益概無構成影響；及
- 對於涉及於附屬公司、於聯營公司及於合營公司之投資之可扣減暫時差額而言，只有在暫時差額有可能於可見將來撥回，且有可能出現應課稅溢利，用以抵銷該等暫時差額時，方會確認遞延稅項資產。

遞延稅項資產之賬面值乃於各報告期末進行審閱，並予以相應扣減，直至不可能有足夠應課稅溢利用以抵銷全部或部份遞延稅項資產為止。未確認之遞延稅項資產乃按可能獲得足夠應課稅溢利以抵銷全部或部份遞延稅項資產之情況下於各報告期末重新評估並予以確認。

遞延稅項資產及負債乃根據於各報告期末已實施或已大致實施之稅率（及稅務法例），按變現資產或清償負債之期間預期適用之稅率予以估量。

# Notes to the Financial Statements

## 財務報表附註

31 December 2020

2020年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Income tax (continued)

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

#### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

#### Revenue recognition

##### *Revenue from contracts with customers*

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

### 2.4 重要會計政策概要(續)

#### 所得稅(續)

遞延所得稅資產和遞延所得稅負債在當且僅當具有抵銷即期稅項資產和即期稅項負債之合法權利時才會被抵銷，且遞延所得稅資產和遞延所得稅負債乃與同一稅收機構就同一應課稅實體或不同應課稅實體徵收之所得稅有關，而有關應課稅實體在未來各期間將有大額遞延所得稅負債或資產預期結算或收回並計劃以淨額基準結算即期稅項負債及資產，或同時實現資產與清償負債。

#### 政府補助

政府補助按其公允價值確認，前提是有關政府補助能在合理保證下將會收取且其所附帶之條件能全部遵守。倘補助與某項開支項目相關，而該補助特定作為該費用之補償時，有關補助於該項費用支銷期間內有系統地確認為收入。

#### 收入確認

##### *來自與客戶間合約之收入*

當貨品或服務之控制權轉移至客戶時確認來自與客戶間合約之收入，該金額反映本集團預期將商品或服務轉讓予客戶而可換取之代價金額。

倘合同代價金額包括可變金額，代價金額將根據本集團將商品或服務轉讓予客戶而有權換取之金額時作出估計。可變代價在合約開始時估算並受約束，直至由於可變代價之相關不確定性因素消除，以致已確認之累計收入將不會發生，而很可能需重大轉回收入。

# Notes to the Financial Statements

## 財務報表附註

31 December 2020  
2020年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued) 2.4 重要會計政策概要(續)

#### Revenue recognition (continued)

##### Revenue from contracts with customers (continued)

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 HKFRS 15.

Revenue is recognised when or as the control of the asset is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may be transferred over time or at a point in time. Control of the asset is transferred over time if the Group's performance:

- 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.

#### 收入確認(續)

##### 來自與客戶間合約之收入(續)

倘合同中包含一項融資成分，致使本集團就貨品或服務之控制權轉移至客戶從而給客戶提供超過一年之重大融資利益時，收入須按應收金額之現值計量，使用之貼現率乃反映本集團與客戶於合約開始時假設進行獨立融資交易之利率。倘合約包含一項融資成分，致使向本集團提供超過一年之重大融資利益時，根據合約所確認之收入須包括按實際利率法計算合約負債所產生之利息開支。對於客戶付款日與承諾商品或服務轉讓日相差為一年或一年以下期間之合同，因採用香港財務報告準則第15號之可行簡化方案，有關交易價格並無就重大融資成分之影響進行調整。

收入於資產控制權轉讓予客戶時確認。資產控制權可於某一時段或於某一時點轉移，視乎合約條款及適用於合約之法律。倘本集團於履約過程中滿足下列條件，資產之控制權將按於某一時段轉移：

- 客戶同時取得並消耗履約過程中所帶來之利益；
- 客戶能控制本集團於履約過程中所創造及改良之資產；或
- 並無創造對本集團有其他替代用途之資產，而本集團可強制執行其權利就累計至今已完成之履約部分收取款項。

# Notes to the Financial Statements

## 財務報表附註

31 December 2020

2020年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued) 2.4 重要會計政策概要(續)

#### Revenue recognition (continued)

##### Revenue from contracts with customers (continued)

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 customer 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 the reporting period as a percentage of total estimated costs for each contract.

(a) Sales of properties

Revenue from the sale of properties is recognised at the point in time when the purchasers obtained the physical possession of the completed property and the Group has present right to payment and the collection of the consideration is probable.

(b) Property management fee income, entrusted management fee income and utility income are recognised when the services are rendered.

##### Revenue from other sources

(a) rental income is recognised on a time proportion basis over the lease terms.

(b) interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instruments or a shorter period, when appropriate, to the net carrying amount of the financial assets.

#### 收入確認(續)

##### 來自與客戶間合約之收入(續)

倘資產之控制權於某一時段轉移，收入將於整個合約期間參考已完成履約義務之進度進行確認。否則，收入於按客戶獲取資產控制權之時點確認。

完成履約義務之進度計量是基於本集團為完成履約義務而產生之支出或投入，並參考截至報告期末產生之合約成本佔各合約估計總成本之比例。

(a) 物業銷售

銷售物業收入於購買方實物擁有已竣工之物業時，且本集團擁有現行權利要求付款並有可能取得代價之時點確認。

(b) 物業管理費收入、運營託管費收入及公共業務使用費收入於提供服務時確認。

##### 其他來源之收入

(a) 租金收入按時間比例基準於租期內確認；

(b) 利息收入以實際利率法按應計基準確認，方法為採用將金融工具整個預計年期內或較短期間(如適用)之估計未來現金流入實質貼現至金融資產賬面淨值之利率。

# Notes to the Financial Statements

## 財務報表附註

31 December 2020  
2020年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 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).

#### Contract costs

Other than the costs which are capitalised as inventories, property, plant and equipment and intangible assets, costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

- (a) The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify.
- (b) The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future.
- (c) The costs are expected to be recovered.

The capitalised contract costs are amortised and charged to the statement of profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates. Other contract costs are expensed as incurred.

### 2.4 重要會計政策概要(續)

#### 合同負債

本集團於轉讓相關之貨品或服務之前，已收取客戶款項或客戶到期支付款項（以較早者為準）時將有關款項確認為合同負債。當本集團於履行合約（即將相關貨品或服務之控制權轉讓給客戶）時，將合同負債確認為收入。

#### 合同成本

除資本化為存貨、物業、廠房及設備和無形資產之成本外，履行與客戶間合約所發生之成本也資本化為資產，惟需滿足以下所有條件：

- (a) 成本直接與實體可具體確定之合同或預計之合同有關。
- (b) 成本能產生或增強實體之資源，並用於將來履行（或繼續履行）履約義務。
- (c) 成本預計可收回。

已資本化之合同成本根據與其資產相關之商品或服務轉移給客戶之一致基準有系統地攤銷並在損益表內支銷。其他合同成本於產生時列為支出。



# Notes to the Financial Statements

## 財務報表附註

31 December 2020

2020年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued) 2.4 重要會計政策概要(續)

#### Employee benefits

##### (a) Retirement benefit costs

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for all eligible employees. Contributions are made based on a percentage of the employees' salaries, allowances and other benefits and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme, except for the Group's employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the MPF Scheme.

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute 18% to 30% of their payroll costs to the central pension scheme. These contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

#### 僱員福利

##### (a) 退休福利成本

本集團根據強制性公積金計劃條例，為其所有合資格僱員設立一項既定供款之強制性公積金退休保障計劃（「強積金計劃」）。按強積金計劃條例規定，供款額須按僱員薪金、津貼及其他福利之若干百分比計算，並於應付時在損益表中列賬。強積金計劃之資產與本集團之資產乃分開處理，並由獨立管理基金負責管理。本集團之僱主供款全數與僱員供款歸屬於強積金計劃內，惟根據強積金計劃之規定，屬本集團之僱主自願性供款則除外，該等供款乃僱員於供款全數歸屬前離職之情況下退還本集團。

本集團於中國大陸營運之附屬公司所聘僱員須參與由當地市政府運作之中央退休金計劃。該等附屬公司須按薪金成本之18%至30%作為中央退休金計劃供款。該等供款於其根據中央退休金計劃之規則應付時於損益表內列賬。

# Notes to the Financial Statements

## 財務報表附註

31 December 2020  
2020年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.4 重要會計政策概要(續)

#### Employee benefits (continued)

##### (b) Employee leave pay and compensation entitlements

Employee entitlements to annual leave and long service payment are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service payment as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of taking leave.

##### (c) 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 after 7 November 2002 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.

#### 僱員福利(續)

##### (b) 僱員休假權益及補償權利

僱員之年假及長期服務金權益於應享時確認。本集團就截至報告期末僱員已提供服務而產生之年假及長期服務金之估計負債作出撥備。

僱員之病假及產假在僱員正式休假前不予確認。

##### (c) 以股份付款

本公司採納購股權計劃，向為本集團之成功經營作出貢獻之合資格參與者提供激勵及獎勵。本集團之僱員(包括董事)獲得以股份付款形式之薪酬，據此，僱員以提供服務作為權益工具(「以權益結算之交易」)之代價。

於2002年11月7日以後授出與僱員有關之以權益結算交易，其成本計量乃參照授出當日之公允值。公允值由外聘估值師根據二項式模式釐定。

# Notes to the Financial Statements

## 財務報表附註

31 December 2020

2020年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued) 2.4 重要會計政策概要(續)

#### Employee benefits (continued)

##### (c) Share-based payments (continued)

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.

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.

#### 僱員福利(續)

##### (c) 以股份付款(續)

以權益結算交易之成本於職務及／或服務條件達成時與相應之權益增加一併於僱員福利之開支內確認。於各報告期末直至歸屬日期就以權益結算交易確認之累積開支，反映歸屬期間已屆滿及本集團將最終歸屬之權益工具數目之最佳估計。於一段期間內在損益表扣除或計入之金額指於該期間之期初及期末確認之累積開支變動。

釐定獎勵之授出日公允值並不考慮服務及非市場表現條件，惟能達成條件之可能性則被評定為將最終歸屬為本集團權益工具數目之最佳估計之一部份。市場表現條件將反映在授出日之公允值。附帶於獎勵中但並無相關聯服務要求之其他任何條件皆視為非歸屬條件。反映非歸屬條件之獎勵公允值若當中不包含服務及／或表現條件乃即時予以支銷。

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之獎勵並不會確認支銷，惟包括一項市場或非歸屬條件之獎勵，無論市場或非歸屬條件是否達成，其均會被視為已歸屬，前提是所有其他表現及／或服務條件須已達成。

# Notes to the Financial Statements

## 財務報表附註

31 December 2020  
2020年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.4 重要會計政策概要(續)

#### Employee benefits (continued)

##### (c) Share-based payments (continued)

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.

##### (d) Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

#### 僱員福利(續)

##### (c) 以股份付款(續)

倘以權益結算獎勵之條款予以修訂，則倘獎勵之原定條款獲達成，開支會按最低金額予以確認，猶如條款並未修改。此外，倘任何修訂會增加以股份付款之公允值總額，或於修訂日期計量時有利於僱員，則會確認為開支。

倘權益結算獎勵被註銷，則被視為於註銷當日已歸屬處理，而尚未就該獎勵確認之任何開支須即時予以確認，當中包括未達成本集團或僱員控制以內非歸屬條件之任何獎勵。然而，倘有一項新獎勵取代已經註銷獎勵，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有獎勵之修訂(見上段所述)處理。

尚未行使購股權之攤薄影響乃於計算每股盈利時反映為額外股份攤薄。

##### (d) 終止受僱福利

終止受僱福利按本集團不可撤回該等福利要約及當本集團確認涉及支付終止受僱福利之重組成本，取兩者較早發生時確認。

# Notes to the Financial Statements

## 財務報表附註

31 December 2020

2020年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued) 2.4 重要會計政策概要(續)

#### 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.

#### 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.

#### Foreign currencies

The Company's functional currency is the Hong Kong dollar ("HK\$"), while these financial statements are presented in RMB, which is the Company's presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

#### 借貸成本

收購、建造或生產符合條件之資產(即必需經過一段相當長之時間方可達到擬定用途或出售之資產)之直接應佔借貸成本,均撥作資本性費用作為資產成本之一部份。當資產實質上達到擬定用途或可供出售時,撥作資本性借貸成本將予以終止。專用貸款(用於支付合資格資產開支)之臨時投資所賺取之投資收入於已撥充資本之借貸成本中扣除。所有其他借貸成本於其產生期間支銷。借貸成本包括實體因資金借貸產生之利息及其他成本。

#### 股息

末期股息於股東大會上獲股東批准後才確認為負債。建議之末期股息在財務報表附註中披露。

#### 外幣

本公司之功能貨幣為港幣(「港幣」),而該等財務報表乃以人民幣(即本公司之呈列貨幣)呈列。本集團屬下各企業自行釐定其本身之功能貨幣,而各企業之財務報表項目均以功能貨幣計算。本集團屬下企業之外幣交易初始按交易當日適用之功能貨幣匯率入賬。以外幣列賬之貨幣資產及負債按於報告期末適用之功能貨幣匯率重新換算。結算或換算貨幣項目所產生之差額於損益表內確認。

# Notes to the Financial Statements

## 財務報表附註

31 December 2020  
2020年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Foreign currencies (continued)

Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss with the exception of monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in other comprehensive income until the net investment is disposed of, at which time the cumulative amount is reclassified to the statement of profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in other comprehensive income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

### 2.4 重要會計政策概要(續)

#### 外幣(續)

結算或換算貨幣項目所產生之差額計入損益表，惟不包括被指定作為本集團之海外業務淨投資之部份對沖之貨幣項目。有關差額乃於其他全面收益中確認，直至售出淨投資為止，屆時，累計金額會於損益表中重新分類。該等貨幣項目之匯兌差額應估稅項支出及抵免亦會於其他全面收益入賬。

以外幣歷史成本計算之非貨幣項目，採用於初始交易日之匯率換算。按公允值計算之非貨幣項目，採用釐訂公允值當日之匯率換算。換算按公允值計算之非貨幣項目所產生之收益或虧損乃按照就該項目公允值變動確認之收益或虧損予以處理(例如，其公允值收益或虧損被確認為其他全面收益或溢利或虧損之項目之換算差額亦分別被確認為其他全面收益或溢利或虧損)。

於釐定與預付／預收代價有關之非貨幣資產或非貨幣負債終止確認時其相關資產、費用或收入之初始確認匯率，初始交易日期為本集團就預付／預收代價產生之非貨幣性資產或非貨幣性負債之初始確認日期。若涉及多筆預付或預收款，則本集團按每筆預付或預收代價釐定交易日期。

# Notes to the Financial Statements

## 財務報表附註

31 December 2020

2020年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued) 2.4 重要會計政策概要(續)

#### Foreign currencies (continued)

The functional currencies of the Company, certain subsidiaries and certain joint ventures are currencies other than 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 average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserves. On disposal of an operation with functional currency other than RMB, the component of other comprehensive income relating to that particular operation is recognised in the statement of profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of the Company and certain subsidiaries with functional currencies other than RMB are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of the Company and those subsidiaries which arise throughout the year are translated into RMB at the average exchange rates for the year.

#### 外幣(續)

本公司、若干附屬公司及若干合營公司之功能貨幣為人民幣以外之貨幣。於報告期末，該等實體之資產及負債已按於報告期之匯率換算為人民幣，其損益表已按年內平均匯率換算為人民幣。產生之匯兌差額於其他全面收益內確認及累計至匯兌變動儲備。於出售以人民幣以外貨幣為功能貨幣之業務時，與該特定業務有關之各項其他全面收益乃於損益表確認。

就綜合現金流量表而言，以人民幣以外貨幣為功能貨幣之本公司及若干附屬公司，其現金流量按現金流量當日之匯率換算為人民幣。本公司及該等附屬公司於整個年度頻密產生之經常現金流量，則按本年度之平均匯率換算為人民幣。

# Notes to the Financial Statements

## 財務報表附註

31 December 2020  
2020年12月31日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

#### *Determining the timing of satisfaction of contracts related to sale of properties*

The Group determined that the sales contract with customers requires the Group to complete the development of property before transferring the legal title of the relevant property to customers. The Group also determined that the Group does not have an enforceable right to payment from customers for performance completed to date before the transfer of legal title of the relevant property to customers. Consequently, the Group concluded that the timing of transfer of properties is at the point in time when the purchasers obtained the physical possession or the legal title of the completed property.

### 3. 重大會計判斷及估計

於編製本集團之財務報表時，管理層須作出會影響於收入、開支、資產及負債之已呈報金額，其相關披露以及或然負債披露之判斷、估計及假設。該等假設及估計之不確定因素可能導致須對未來受到影響之資產或負債之賬面值作出重大調整。

#### 判斷

於應用本集團會計政策過程中，除涉及估計外，管理層已作出下列判斷，該等判斷對財務報表內確認之數額具非常重大影響：

#### *確定滿足與出售物業有關合約之時間*

本集團確定與客戶簽訂之銷售合約必須待相關物業之開發竣工後才可將有關物業之合法所有權轉予給客戶。本集團亦確定自有關物業之法定所有權轉讓予客戶前，本集團並無就迄今已完成部分擁有可強制執行支付之權利。因此，本集團認為物業轉讓之時間點乃在購買者取得已竣工物業之實質擁有權或法定所有權之時。



# Notes to the Financial Statements

## 財務報表附註

31 December 2020

2020年12月31日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Judgements (continued)

*Determining whether the acquisition of subsidiaries constituted a business combination*

Management determines whether the acquisition of subsidiaries constituted acquisition of assets and liabilities or business combination by assessing if there is business acquired. The three elements of business are input, process and output. Management exercises judgements to determine if these elements were acquired in each acquisition. If the acquired subsidiaries did not contain these elements, management will account for the acquisition of subsidiaries as acquisition of assets and liabilities.

#### *Impairment of assets*

In determining whether an asset is impaired or the event previously causing the impairment no longer exists, the Group has to exercise judgement in the area of asset impairment, particularly in assessing: (1) whether an event has occurred that may affect the asset value or such event affecting the asset value does not exist; (2) whether the carrying value of an asset can be supported by the net present value of future cash flows which are estimated based upon the continued use of the asset or derecognition; and (3) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management to determine the level of impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test.

### 3. 重大會計判斷及估計 (續)

#### 判斷 (續)

*釐定收購附屬公司是否構成業務合併*

管理層於收購附屬公司時評估是否存在購買業務以釐定此乃屬於資產及負債收購或是業務合併。業務之三項要素為輸入、生產過程及輸出。管理層於每次收購中作出判斷以確定是否有購入該等要素。倘收購附屬公司不包含該等要素，管理層將收購附屬公司作為資產及負債收購處理。

#### *資產減值*

於釐定資產有否出現減值或過往導致減值之事件不再存在時，本集團須就資產減值範圍作出判斷，特別是評估：(1)有否出現可能影響資產價值之事件或影響資產價值之該等事件已不存在；(2)資產賬面值是否獲得日後現金流量現值淨額支援，而日後現金流量按持續使用資產作出評估或終止確認估計；及(3)編製現金流量預測所用合適主要假設包括現金流量預測是否以合適比率折算。若管理層所選用以決定減值水準之假設（包括現金流量預測所用折算率或增長率假設）有變，或對減值檢測所用現值淨額構成重大影響。

# Notes to the Financial Statements

## 財務報表附註

31 December 2020  
2020年12月31日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Judgements (continued)

##### *Impairment of other receivables and loans receivable*

The policy for the impairment of other receivables and loans receivable of the Group is based on the forward looking basis the expected credit losses associated with its assets carried at amortised cost and financial assets at fair value through other comprehensive income. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables including the Group's historical records, existing market conditions and forward looking estimates at the end of the reporting period. If the financial condition of the Group's other receivables and loans receivable was deteriorated, resulting in an impairment of their abilities to make payments, additional allowances may be required.

##### *Land appreciation tax*

Under the Detailed Rules for the Implementation of Provisional Regulations on Land Appreciation Tax ("LAT") of the PRC on 27 January 1995, all gains arising from the transfer of real estate property in Mainland China effective from 1 January 1994 are subject to LAT at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sales of properties less deductible expenditures including amortisation of land use rights, borrowing costs and all property development expenditures.

The subsidiaries of the Group engaging in property development business in Mainland China are subject to LAT. However, the implementation and settlement of LAT vary amongst Mainland China cities and the Group has not finalised its LAT calculation and payments with various tax authorities. Accordingly, significant judgement is required in determining the amount of land appreciation and related taxes. The ultimate tax determination is uncertain during the ordinary course of business. The Group recognises these liabilities based on management's best estimates. When the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the provisions for LAT in the period in which such determination is made.

### 3. 重大會計判斷及估計(續)

#### 判斷(續)

##### *其他應收賬款及應收貸款減值*

本集團其他應收賬款及應收貸款之減值政策乃基於按攤銷成本列賬之資產及以公允值計量且其變動計入其他全面收益之金融資產之相關預期信貸損失之前瞻性基準而釐定。評估該等應收款項之最終變現能力需作出大量判斷，包括本集團之歷史記錄，現有市場狀況及於報告期末之前瞻性估計。倘本集團之其他應收賬款及應收貸款之財務狀況惡化，從而削弱其付款能力，則可計提額外撥備。

##### *土地增值稅*

根據於一九九五年一月二十七日所頒佈之中國土地增值稅(「土地增值稅」)暫行條例實施細則，於中國大陸轉讓房地產物業產生之所有收益自一九九四年一月一日起土地增值稅額須按介乎30%至60%之土地增值稅累進比率，繳納土地增值稅。土地增值稅指出售物業所得款項減可扣減開支，包括土地使用權攤銷、借貸成本及所有物業發展開支。

本集團附屬公司於中國大陸從事物業發展業務亦須繳納土地增值稅。然而，中國大陸不同城市對土地增值稅之實施及結算不盡相同，而本集團尚未與各稅務機關落實土地增值稅之計算及付款。因此，於釐定土地增值及相關稅項時須作出重大判斷。由於釐定最終稅項未能於日常業務中確定，本集團乃基於管理層之最佳估計確認此等負債。若最終稅項支出與初始列賬之數額出現差異時，該等稅項差額將於有關稅項落實期間影響土地增值稅撥備。

# Notes to the Financial Statements

## 財務報表附註

31 December 2020  
2020年12月31日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Judgements (continued)

##### *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.

##### *Significant judgement in determining the lease term of contracts with renewal options*

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate the lease (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

### 3. 重大會計判斷及估計 (續)

#### 判斷 (續)

##### *物業租賃分類 – 本集團作為出租人*

本集團已就其投資物業組合訂立商用物業租約。本集團根據安排條款及條件之評估(如租賃期限不構成商用物業經濟壽命之主要部分, 以及最低租賃付款額之現值實質上不等於商用物業之公允值), 確定其實質上保留按經營租約方式出租及入帳之該等物業之全部風險及回報。

##### *在確定具有續約權之合同之租賃期限時之重大判斷*

本集團有幾份包括延期和終止選擇權的租賃合同。本集團在評估是否行使選擇權延期或終止租賃時作出判斷。也就是說, 它考慮了所有對其進行延期或者終止產生經濟動機的相關因素。在生效日期後, 如果發生重大事件或變化情況在其控制範圍內, 並且影響其行使或不行使延期或終止選擇權的能力(例如, 建造重大租賃物業或對租賃資產進行重大定制), 本集團將重新評估租賃期限。

# Notes to the Financial Statements

## 財務報表附註

31 December 2020  
2020年12月31日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty

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:

##### *Impairment of goodwill*

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

##### *Estimation of fair value of investment properties*

The best evidence of fair value is current prices in an active market for similar lease terms and other contracts. In the absence of such information, management has determined the amounts within a range of reasonable fair value estimates. In making its estimation, management considers information from (i) current prices in an active market for properties of different nature, conditions or locations, adjusted to reflect those differences; (ii) recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the date of transactions that occurred at those prices; and (iii) 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) from 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 cash flows.

### 3. 重大會計判斷及估計(續)

#### 估計之不確定因素

有關未來之主要假設以及其他於報告期末會為以後之財政年度資產與負債賬面值帶來重大調整風險之主要估計不確定因素概述如下：

##### *商譽撤銷*

本集團至少每年測試一次商譽是否存在減值。釐定商譽是否減值須對獲分配商譽之現金產生單位之使用價值作出估計。本集團就使用價值之估計須對來自現金產生單位之預期未來現金流量進行估算，並選擇適當之貼現率以計算該等現金流量之現值。

##### *投資物業公允值之估計*

公允值之最佳證明為同類租約及其他合約於活躍市場之現行價格。倘欠缺有關資料，管理層會根據合理公允值估計範圍釐定有關數額。在作出有關估算時，管理層會考慮下述資料：(i)不同性質、情況或地區物業於活躍市場之現行價格，並就不同處作出相應調整；(ii)同類物業於較不活躍市場之現行價格（已就按該價格進行交易當日起之任何經濟狀況變化作出調整）；及(iii)根據任何現有租約及其他合約之條款以及（如可行）外在證據（如同區狀況相同之同類物業當時之市場租金）所得，及採用反映當前市場對現金流量金額及時間之不確定性評估之貼現率所計算未來現金流量之可靠估計。

# Notes to the Financial Statements

## 財務報表附註

31 December 2020

2020年12月31日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

##### *Estimation of fair value of investment properties (continued)*

The Group's investment properties were revalued on 31 December 2020 by independent, professionally qualified valuers, Shenzhen Touchstone Evaluation and Consultancy Co., Ltd. and CBRE Inc., on an open market, existing use basis.

Further details, including the key assumptions used for fair value measurement and a sensitivity analysis, are given in note 14 to the financial statements.

##### *Fair value of unlisted equity investments and debt investment*

The unlisted equity investments and debt investment have been valued based on a market-based valuation technique as detailed in note 43 to the financial statements. The valuation requires the Group to determine the comparable public companies (peers) and select the price multiple. In addition, the Group makes estimates about the discount for illiquidity and size differences. The Group classifies the fair value of these investments as Level 3. Further details are included in note 20 to the financial statements.

### 3. 重大會計判斷及估計 (續)

#### 估計之不確定因素 (續)

##### *投資物業公允價值之估計 (續)*

獨立專業合資格估值師(深圳市同致誠土地房地產估價顧問有限公司及CBRE Inc.)已根據公開市場、現時使用基準,於2020年12月31日重估本集團之投資物業。

包括公允價值計量之主要假設及敏感度分析之進一步細節載於財務報表附註14。

##### *非上市股權投資及債權投資之公允價值*

非上市股權投資及債權投資乃根據市場基準評估技術進行估值,詳情載於財務報表附註43。估值要求本集團確定可比上市公司(同業)及選擇價格比率。此外,本集團就非流動性及規模差異之折算作出估計。本集團將該等投資之公允價值分類為第3級。進一步詳情載於財務報表附註20。

# Notes to the Financial Statements

## 財務報表附註

31 December 2020  
2020年12月31日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

##### Current taxes and deferred taxes

The Group is subject to income taxes in numerous jurisdictions. Significant estimation and judgement were required in determining the amount of the provision for tax and the timing of payment of the related taxes. There were transactions and calculations for which the ultimate tax determination was uncertain during the ordinary course of business.

As detailed in the Company's accounting policies, 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.

Where the final tax outcomes of these matters are different from the amounts that were initially recorded, such differences will impact on the income tax and deferred tax provisions in the periods in which such determination is made.

##### Provision

A provision is recognised when a present obligation 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 of the amount of the obligation can be made. Significant estimation is required in determining the amount of certain obligations. Where the final outcomes of these obligations are different from the amounts that were initially recognised, adjustments will be made according to the latest information available.

### 3. 重大會計判斷及估計(續)

#### 估計之不確定因素(續)

##### 即期稅項及遞延稅項

本集團須於多個司法權區繳納所得稅。於釐定稅項撥備金額及相關納稅時間時，需作出重大估計及判斷。於日常業務中存在最終稅項釐定並不確定之交易及計算。

誠如本公司會計政策所詳述，乃就於報告期末之資產及負債之稅基與其就財務報告而言之賬面值之間所有暫時差額，採用負債法作出遞延稅項撥備。

倘該等事項之最終稅項結果有別於初始記錄之金額，該等差額將於有關稅項釐定期間對所得稅及遞延稅項撥備構成影響。

##### 撥備

因過去發生之事件而導致目前須承擔責任，並可能導致將來有資源流失以就該責任作出支付，而該責任之金額能夠可靠估計時，撥備即予確認。於釐定若干責任之金額時須作出重大估計。倘該等責任之最終結果有別於初始確認之金額，則根據最新可獲得之資料而作調整。

# Notes to the Financial Statements

## 財務報表附註

31 December 2020  
2020年12月31日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

*Estimation of total budgeted costs and costs of completion for properties under development*

Total budgeted costs for properties under development comprise (i) prepaid land lease payments; (ii) building costs; and (iii) any other direct costs attributable to the development of the properties. In estimating the total budgeted costs for properties under development, management makes reference to information such as (i) current offers from contractors and suppliers; (ii) recent offers agreed with contractors and suppliers; and (iii) professional estimation on construction and material costs.

*Leases – Estimating the incremental borrowing rate*

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary’s functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary’s stand-alone credit rating).

### 3. 重大會計判斷及估計 (續)

#### 估計之不確定因素 (續)

*估計發展中物業之總預算成本及完成之成本*

發展中物業之總預算成本包括(i)預付土地租賃款項；(ii)樓宇成本；及(iii)發展物業應佔之任何其他直接成本。於估計發展中物業之總預算成本時，管理層參考資料如(i)承包商及供應商之現時出價；(ii)與承包商及供應商協定之最新出價；及(iii)建築及材料成本之專業估計

*租賃 – 估算增量借款利率*

本集團未能輕易確定租賃內含之利率，因此，本集團使用增量借款利率來計量租賃負債。增量借款利率是指在類似之經濟環境下，本集團為獲取與使用權資產具有相近價值之資產，並於相似借款期限及具有相似擔保之條件下而借入所需資金之利率。因此，增量借款利率反映了本集團“將或需要支付”之款項，且在沒有可用之可觀察利率（例如，附屬公司未有進行融資交易）或需要進行調整以反映租賃條款和條件時（例如，當租賃不是以附屬公司之功能貨幣安排），有關利率需進行估算。本集團使用可用之可觀察輸入值（例如市場利率）估算增量借款利率，並需就個別實體進行若干特定估算（例如附屬公司之獨立信用評級）。

# Notes to the Financial Statements

## 財務報表附註

31 December 2020  
2020年12月31日

### 4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has four reportable operating segments as follows:

- (a) the property development segment – development and sale of residential and commercial properties;
- (b) the property investment and management segment – investment and management of business parks and commercial properties;
- (c) the micro-finance segment – provision of financial services to property buyers and small businesses; and
- (d) the corporate segment – the Group's corporate management services.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit before tax except that bank interest income, non-lease-related finance costs, fair value gains/losses from the Group's financial instruments as well as head office and corporate expenses are excluded from such measurement.

### 4. 經營分部資料

為方便管理，本集團按其產品及服務基準來分類業務單位，現有四個可呈報經營分部如下：

- (a) 物業發展分部 – 發展及銷售住宅及商用物業；
- (b) 物業投資及管理分部 – 投資及管理商業園及商用物業；
- (c) 小額貸款分部 – 提供金融服務予物業買家及小型企業；及
- (d) 企業費用分部 – 本集團之企業管理服務。

管理層獨立監察本集團經營分部業績，以便就資源配置及績效評估制定決策。分部績效按可呈報分部盈虧作評估，即計量除稅前經調整之盈虧。除稅前經調整盈虧之計量，與本集團之除稅前溢利一致，惟銀行利息收入、非租賃相關之財務費用、本集團財務工具之公允值損益，以及總部及公司費用則不計算在內。



# Notes to the Financial Statements

## 財務報表附註

31 December 2020  
2020年12月31日

#### 4. OPERATING SEGMENT INFORMATION (continued)

Segment information is presented by way of the Group's primary segment reporting basis, by business segment. No geographical segment information is presented as over 90% (2019: over 90%) of the Group's revenue is derived from customers based in Mainland China, and over 90% (2019: over 90%) of the Group's assets are located in Mainland China.

Segment assets exclude deferred tax assets, certain deposits, bank and cash balances, and prepaid tax as these assets are managed on a group basis. Segment liabilities exclude certain interest-bearing bank and other borrowings, tax payable, deferred tax liabilities, amounts due to the ultimate holding company, non-controlling shareholders, fellow subsidiaries and a related company, and certain loans from a fellow subsidiary as these liabilities are managed on a group basis.

During the current and prior years, there were no intersegment transactions.

#### 4. 經營分部資料 (續)

本集團分部資料按本集團主要分部報告基準－業務分部呈列。由於本集團逾90% (2019年：逾90%)之收入乃來自中國大陸之客戶，且本集團逾90% (2019年：逾90%)之資產位於中國大陸，故並無進一步呈列地區分部資料。

分部資產不包括遞延稅項資產、若干存款、銀行及現金結餘以及預付稅金，因該等資產乃按集團基準管理。分部負債不包括若干附息銀行及其他貸款、應付稅項、遞延稅項負債、應付最終控股公司、非控股股東、同系附屬公司及關連公司款項，以及若干應付同系附屬公司貸款，因該等負債乃按集團基準管理。

於本年度及上年度內，各業務分部間並無進行任何交易。

# Notes to the Financial Statements

## 財務報表附註

31 December 2020  
2020年12月31日

### 4. OPERATING SEGMENT INFORMATION 4. 經營分部資料 (續)

(continued)

Year ended 31 December 2020

截至2020年12月31日止年度

		Property development 物業發展 RMB' 000 人民幣千元	Property investment and management 物業投資及 管理 RMB' 000 人民幣千元	Micro- finance 小額貸款 RMB' 000 人民幣千元	Corporate 企業費用 RMB' 000 人民幣千元	Total 總額 RMB' 000 人民幣千元
<b>Segment revenue:</b>	<b>分部收入：</b>					
Sales to external customers	銷售予外界客戶	15,201,517	794,960	325,205	–	16,321,682
Segment cost	分部成本	(9,100,146)	(620,810)	(12,463)	–	(9,733,419)
<b>Segment gross profit</b>	<b>分部毛利</b>	<b>6,101,371</b>	<b>174,150</b>	<b>312,742</b>	<b>–</b>	<b>6,588,263</b>
<b>Segment results:</b>	<b>分部業績：</b>	<b>7,729,623</b>	<b>51,300</b>	<b>209,317</b>	<b>(163,713)</b>	<b>7,826,527</b>
<i>Reconciliation</i>	<i>對賬</i>					
Bank interest income	銀行利息收入					26,278
Finance costs (other than interest on lease liabilities)	財務費用(不包括租賃負債利息)					(586,658)
Profit before tax	除稅前溢利					7,266,147
<b>Segment assets:</b>	<b>分部資產：</b>	<b>39,871,295</b>	<b>19,935,691</b>	<b>3,306,164</b>	<b>54,894</b>	<b>63,168,044</b>
<i>Reconciliation</i>	<i>對賬</i>					
Other unallocated assets	其他未分配資產					1,239,096
Total assets	資產總額					64,407,140
<b>Segment liabilities:</b>	<b>分部負債：</b>	<b>18,526,727</b>	<b>10,084,014</b>	<b>1,131,022</b>	<b>335,368</b>	<b>30,077,131</b>
<i>Reconciliation</i>	<i>對賬</i>					
Other unallocated liabilities	其他未分配負債					13,230,957
Total liabilities	負債總額					43,308,088
<b>Other segment information:</b>	<b>其他分部資料：</b>					
Share of profits and losses of joint ventures	應佔合營公司盈虧	(1,800,774)	(42,434)	–	–	(1,843,208)
Share of profits and losses of associates	應佔聯營公司盈虧	(99,197)	(6,154)	–	–	(105,351)
Changes in fair values of investment properties	投資物業之公允值變動	–	(85,680)	–	–	(85,680)
Changes in fair values of investment properties – right-of-use assets	投資物業 – 使用權資產之公允值變動	–	308,218	–	–	308,218
Changes in fair values of financial assets at fair value	以公允值計量之金融資產之公允值變動	138,212	2,713	–	–	140,925
Net gains on disposal of investment properties	出售投資物業之收益淨額	–	(1,512)	–	–	(1,512)
Gains on disposal/deemed disposal of subsidiaries	出售/視同出售附屬公司之收益	(40,340)	(53,834)	–	–	(94,174)
Gains on bargain purchase	議價收購收益	(29,663)	–	–	–	(29,663)
Government grants	政府補助	(10,121)	(23,912)	(3)	(768)	(34,804)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	12,309	4,244	724	4,577	21,854
Depreciation of right-of-use assets	使用權資產之折舊	12,471	2,202	–	10,504	25,177
Amortisation	攤銷	–	8,228	–	–	8,228
Release of exchange reserves upon deregistration of subsidiaries	註銷附屬公司之匯兌儲備回撥	(5,868)	–	–	–	(5,868)
Impairment/(reversal of impairment) of receivables, net	應收賬款減值/(減值回撥)淨額	(14,229)	(933)	65,436	(11)	50,263
Capital expenditure*	資本開支*	111,625	2,640,296	1,446	4,050	2,757,417
Investments in joint ventures	於合營公司之投資	15,660,954	1,607,732	–	–	17,268,686
Investments in associates	於聯營公司之投資	3,626,064	13,667	–	–	3,639,731

# Notes to the Financial Statements

## 財務報表附註

31 December 2020

2020年12月31日

### 4. OPERATING SEGMENT INFORMATION 4. 經營分部資料 (續)

Year ended 31 December 2019

截至2019年12月31日止年度

		Property development RMB' 000 人民幣千元	Property investment and management 物業投資及 管理 RMB' 000 人民幣千元	Micro- finance 小額貸款 RMB' 000 人民幣千元	Corporate 企業費用 RMB' 000 人民幣千元	Total 總額 RMB' 000 人民幣千元
<b>Segment revenue:</b>	<b>分部收入:</b>					
Sales to external customers	銷售予外界客戶	10,703,227	671,395	335,564	–	11,710,186
Segment cost	分部成本	(5,047,808)	(411,229)	(45,295)	–	(5,504,332)
<b>Segment gross profit</b>	<b>分部毛利</b>	<b>5,655,419</b>	<b>260,166</b>	<b>290,269</b>	<b>–</b>	<b>6,205,854</b>
<b>Segment results:</b>	<b>分部業績:</b>	<b>7,551,446</b>	<b>239,683</b>	<b>191,479</b>	<b>(144,051)</b>	<b>7,838,557</b>
<i>Reconciliation</i>	<i>對賬</i>					
Bank interest income	銀行利息收入					31,369
Finance costs (other than interest on lease liabilities)	財務費用(不包括租賃負債利息)					(440,961)
Profit before tax	除稅前溢利					7,428,965
<b>Segment assets:</b>	<b>分部資產:</b>	<b>43,700,098</b>	<b>16,184,886</b>	<b>1,561,345</b>	<b>72,438</b>	<b>61,518,767</b>
<i>Reconciliation</i>	<i>對賬</i>					
Other unallocated assets	其他未分配資產					1,650,880
Total assets	資產總額					63,169,647
<b>Segment liabilities:</b>	<b>分部負債:</b>	<b>30,244,014</b>	<b>4,037,560</b>	<b>60,560</b>	<b>313,552</b>	<b>34,655,686</b>
<i>Reconciliation</i>	<i>對賬</i>					
Other unallocated liabilities	其他未分配負債					10,616,515
Total liabilities	負債總額					45,272,201
<b>Other segment information:</b>	<b>其他分部資料:</b>					
Share of profits and losses of joint ventures	應佔合營公司盈虧	(1,816,893)	(63,719)	–	–	(1,880,612)
Share of profits and losses of associates	應佔聯營公司盈虧	(457,655)	–	–	–	(457,655)
Changes in fair values of investment properties	投資物業之公允值變動	–	(109,268)	–	–	(109,268)
Changes in fair values of investment properties – right-of-use assets	投資物業 – 使用權資產之公允值變動	–	121,113	–	–	121,113
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	24,032	6,131	510	1,915	32,588
Depreciation of right-of-use assets	使用權資產之折舊	9,577	–	–	9,630	19,207
Amortisation	攤銷	–	8,228	–	–	8,228
Impairment/(reversal of impairment) of receivables, net	應收賬款減值/(減值回撥)淨額	19,832	(3,690)	54,689	(186)	70,645
Capital expenditure*	資本開支*	20,108	1,013,237	1,677	63	1,035,085
Investments in joint ventures	於合營公司之投資	9,973,637	1,068,695	–	–	11,042,332
Investments in associates	於聯營公司之投資	4,070,490	19,932	–	–	4,090,422

\* Capital expenditure consists of additions to property, plant and equipment, investment properties and right-of-use assets.

\* 資本開支包括於物業、廠房及設備、投資物業以及使用權資產內之增添。

# Notes to the Financial Statements

## 財務報表附註

31 December 2020  
2020年12月31日

### 5. REVENUE, OTHER INCOME AND GAINS

#### (a) Revenue

An analysis of revenue is as follows:

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
<b>Revenue from contracts with customers</b>	來自與客戶間合約之收入		
Sales of properties	物業銷售	15,201,517	10,703,227
Property management fee income from:	物業管理費收入來自：		
– fellow subsidiaries	– 同系附屬公司	1,440	1,243
– third parties	– 第三方	208,162	158,639
Utility income	公用業務使用費收入	17,656	21,361
Entrusted management fee income from a fellow subsidiary	收取同系附屬公司之 運營託管費收入	24,906	24,906
<b>Revenue from other sources</b>	其他來源之收入		
Gross rental income from operating leases of investment properties:	來自投資物業之經營租賃 租金收入總額：		
– fellow subsidiaries	– 同系附屬公司	10,775	9,558
– third parties	– 第三方	532,021	455,688
Interest income on loans receivable	應收貸款之利息收入	325,205	335,564
		<b>16,321,682</b>	11,710,186

### 5. 收入、其他收入及收益

#### (a) 收入

收入之分析如下：

# Notes to the Financial Statements

## 財務報表附註

31 December 2020

2020年12月31日

### 5. REVENUE, OTHER INCOME AND GAINS (continued)

#### (a) Revenue (continued)

Revenue from contracts with customers

(i) Disaggregated revenue information

#### (a) 收入 (續)

來自與客戶間合約之收入

(i) 收入分拆

		Property development 物業發展	Property investment and management 物業投資及管理	Total 總額
		RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元
<b>For the year ended 31 December 2020</b>		<b>截至2020年12月31日止年度</b>		
<u>Types of goods or services</u>	<u>貨品及服務類型</u>			
Sales of properties	物業銷售	15,201,517	–	15,201,517
Provision of property management services	提供物業管理服務	–	209,602	209,602
Utility income	公用業務使用費收入	–	17,656	17,656
Entrusted management fee income from a fellow subsidiary	收取同系附屬公司之 運營託管費收入	–	24,906	24,906
Total revenue from contracts with customers	來自與客戶間合約之收入總額	15,201,517	252,164	15,453,681
<u>Timing of revenue recognition</u>	<u>收入之確認時間</u>			
Goods transferred at a point in time	按時點轉讓之貨品	15,201,517	–	15,201,517
Services transferred over time	按時段轉讓之服務	–	252,164	252,164
Total revenue from contracts with customers	來自與客戶間合約之收入總額	15,201,517	252,164	15,453,681
<b>For the year ended 31 December 2019</b>		<b>截至2019年12月31日止年度</b>		
<u>Types of goods or services</u>	<u>貨品及服務類型</u>			
Sales of properties	物業銷售	10,703,227	–	10,703,227
Provision of property management services	提供物業管理服務	–	159,882	159,882
Utility income	公用業務使用費收入	–	21,361	21,361
Entrusted management fee income from a fellow subsidiary	收取同系附屬公司之運營託管費 收入	–	24,906	24,906
Total revenue from contracts with customers	來自與客戶間合約之收入總額	10,703,227	206,149	10,909,376
<u>Timing of revenue recognition</u>	<u>收入之確認時間</u>			
Goods transferred at a point in time	按時點轉讓之貨品	10,703,227	–	10,703,227
Services transferred over time	按時段轉讓之服務	–	206,149	206,149
Total revenue from contracts with customers	來自與客戶間合約之收入總額	10,703,227	206,149	10,909,376

# Notes to the Financial Statements

## 財務報表附註

31 December 2020  
2020年12月31日

### 5. REVENUE, OTHER INCOME AND GAINS (continued)

#### (a) Revenue (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 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	包括在本報告期初合同負債內之收入確認		
– Sales of properties	– 物業銷售	14,136,302	10,403,146

##### (ii) Performance obligations

Information about the Group's performance obligations is summarised below:

#### Sales of properties

The performance obligation is satisfied upon the physical possession of the completed property is obtained by the purchasers. The payment is generally received before or at the time of transfer of control.

#### Property management fee income and entrusted management fee income

The performance obligation is satisfied over time as services are rendered and short-term advances are normally required before rendering the services. Management service contracts are for periods of one year less, or are billed based on the time incurred.

### 5. 收入、其他收入及收益 (續)

#### (a) 收入 (續)

來自與客戶間合約之收入 (續)

##### (i) 收入分拆 (續)

下表乃包括在本報告期初合同負債內並已達成履約義務而確認之收入金額：

##### (ii) 履約義務

本集團之履約義務信息概括如下：

#### 物業銷售

當購買方實物擁有已竣工之物業時確認達成履約義務。一般在轉讓控制權之時或之前收取款項。

#### 物業管理服務費收入及運營託管費收入

隨著服務提供而按時段達成履約義務，且一般需在提供服務前要求客戶支付短期預付款。管理服務合同期為一年或以下，或根據產生之時間計費。

# Notes to the Financial Statements

## 財務報表附註

31 December 2020

2020年12月31日

### 5. REVENUE, OTHER INCOME AND GAINS (continued)

#### (a) Revenue (continued)

##### (iii) Unsatisfied performance obligations

For sales of properties, the Group recognises revenue when or as the control of the asset is transferred to the purchaser. 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. The amount of unsatisfied performance obligation principally comprises the balance of contract liabilities, which are expected to be recognised in one to three years as of 31 December 2020 and 31 December 2019.

For property management fee income and entrusted management fee income, the Group recognises revenue in the amount that equals to the right to invoice which corresponds directly with the value to the customer of the Group's performance to date, on a monthly basis. The Group has elected the practical expedient for not to disclose the remaining performance obligations for these type of contracts.

### 5. 收入、其他收入及收益(續)

#### (a) 收入(續)

##### (iii) 尚未履行之履約義務

就物業銷售而言，本集團於資產控制權轉移至購買方時確認收入。視乎合約條款及適用於該合約之法例而定，資產控制權可於某一時段內或某一時點轉移。未履行之履約義務金額主要包括合同負債結餘，並預期在2020年12月31日及2019年12月31日之後一年至三年確認。

就物業管理服務費收入及運營託管費收入而言，本集團按月確認收入，其金額等於發票額之權利，而發票額之權利與本集團迄今為止給客戶所履行義務之價值直接對應。本集團已選擇可行簡化方案，並無披露該等類型合約之剩餘履約責任。

# Notes to the Financial Statements

## 財務報表附註

31 December 2020

2020年12月31日

### 5. REVENUE, OTHER INCOME AND GAINS (continued)

#### (b) Other income and gains

An analysis of other income and gains is as follows:

#### (b) 其他收入及收益

其他收入及收益之分析如下：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Bank interest income	銀行利息收入	26,278	31,369
Interest income on loans to related companies	應收關連公司貸款之利息收入	88,494	106,712
Interest income on loans to joint ventures	應收合營公司貸款之利息收入	311,377	260,081
Interest income on loan to an associate	應收聯營公司貸款之利息收入	2,414	16,930
Interest income on loans to non-controlling shareholders	應收非控股股東貸款之利息收入	912	1,208
Interest income on loans to third parties	應收第三方貸款之利息收入	25,878	4,586
Interest income from financial assets at fair value	來自以公允價值計量之金融資產之利息收入	3,676	-
Gain on disposal of financial assets at fair value	出售以公允價值計量之金融資產收益	7,497	-
Consulting services income from:	顧問服務收入來自：		
- joint ventures	- 合營公司	174,015	94,186
- associates	- 聯營公司	51,042	40,859
- third parties	- 第三方	54,854	72,776
Fitting out works income from:	裝修工程收入來自：		
- fellow subsidiaries	- 同系附屬公司	146,307	52,875
- joint ventures	- 合營公司	234	24,685
- an associate	- 聯營公司	20,116	-
- third parties	- 第三方	395,996	112,006
Net gain on disposal of investment properties	出售投資物業之收益淨額	1,512	-
Gains on disposal/deemed disposal of subsidiaries (Note 37)	出售／視同出售附屬公司之收益 (附註37)	94,174	-
Gains on bargain purchase	議價收購收益	29,663	-
Government grants <sup>#</sup>	政府補助 <sup>#</sup>	34,804	-
Release of exchange reserves upon deregistration of subsidiaries	註銷附屬公司之匯兌儲備回撥	5,868	-
Others	其他	73,125	77,763
		<b>1,548,236</b>	<b>896,036</b>

<sup>#</sup> Various government grants have been received from local government. They mainly represented financial assistance for sub-leasing business in the Mainland China. As at 31 December 2020, there was no unfulfilled conditions and other contingencies attaching to the government grants that had been recognised by the Group.

<sup>#</sup> 由地方政府取得各項政府補助。該等補助主要來自中國大陸就轉租業務所提供之財務資助。於2020年12月31日，本集團已確認之政府補助並無未滿足附帶之條件及其他或有事項。



# Notes to the Financial Statements

## 財務報表附註

31 December 2020  
2020年12月31日

### 6. FINANCE COSTS

An analysis of finance costs is as follows:

### 6. 財務費用

財務費用之分析如下：

		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Interest on borrowings	貸款利息		
– bank borrowings	– 銀行貸款	73,065	72,806
– loans from the ultimate holding company	– 最終控股公司貸款	85,278	44,910
– loans from fellow subsidiaries	– 同系附屬公司貸款	316,758	239,544
– loans from joint ventures	– 合營公司貸款	1,611	1,482
– loans from an associate	– 聯營公司貸款	43,837	26,672
– other borrowings and other payables	– 其他貸款及其他應付賬款	76,388	74,289
		<b>596,937</b>	459,703
Interest on lease liabilities	租賃負債利息	64,740	51,035
Other finance costs	其他財務費用	12,664	10,497
Total finance costs incurred	產生之財務費用總額	<b>674,341</b>	521,235
Less: Interest capitalised in	減：已資本化利息		
– investment properties (Note 14(a))	– 投資物業 (附註14(a))	(3,706)	–
– properties under development (Note 16)	– 發展中物業 (附註16)	(19,237)	(29,239)
		<b>651,398</b>	491,996

# Notes to the Financial Statements

## 財務報表附註

31 December 2020

2020年12月31日

### 7. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/  
(crediting):

### 7. 除稅前溢利

本集團除稅前溢利經扣除／(計入)下列各項：

		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Cost of properties sold	物業銷售成本	9,100,146	5,047,808
Depreciation of property, plant and equipment (Note 12)	物業、廠房及設備之折舊 (附註12)	22,116	33,455
Less: Amounts capitalised in property development projects	減：撥作物業發展項目之 資本化金額	(262)	(867)
		21,854	32,588
Depreciation of right-of-use assets	使用權資產之折舊	191,767	242,568
Less: Amounts capitalised in property development projects	減：撥作物業發展項目之 資本化金額	(166,590)	(223,361)
		25,177	19,207
Amortisation of intangible assets* (Note 19)	無形資產攤銷*(附註19)	8,228	8,228
Outgoings (including repairs and maintenance) arising on rental-earning investment properties	收租投資物業所產生之開支 (包括維修及保養)	57,339	52,483
Net losses on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之 虧損淨額	232	498
Gains on lease termination	終止租賃之收益	(613)	-
Net gain on disposal of investment properties	出售投資物業之收益淨額	(1,512)	-
Gains on disposal/deemed disposal of subsidiaries (Note 37)	出售／視同出售附屬公司之 收益(附註37)	(94,174)	-
Changes in fair values of investment properties (Note 14(a))	投資物業之公允值變動 (附註14(a))	(85,680)	(109,268)
Changes in fair values of investment properties – right-of-use assets** (Note 14(b))	投資物業－使用權資產之公允值 變動**(附註14(b))	308,218	121,113
Changes in fair values of financial assets at fair value	以公允值計量之金融資產之 公允值變動	140,925	-
Gains on bargain purchase	議價收購收益	(29,663)	-
Impairment of receivables, net (Note 22)	應收賬款之減值，淨額(附註22)	50,263	70,645
Lease payments not included in the measurement of lease liabilities	未包括計量入租賃負債之租賃付款	55	949
Employee benefit expense (including directors' emoluments (Note 9)):	僱員福利之開支(包括董事酬金 (附註9)):		
Wages and salaries	工資及薪酬	814,852	696,755
Pension schemes contributions	退休計劃供款	19,806	30,791
Total employee benefit expense	僱員福利之開支總額	834,658	727,546
Auditor's remuneration	核數師酬金	4,885	4,451
Release of exchange reserves upon deregistration of subsidiaries	註銷附屬公司之匯兌儲備回撥	(5,868)	-
Foreign exchange differences, net	外匯差額，淨額	15,591	(6,371)

# Notes to the Financial Statements

## 財務報表附註

31 December 2020  
2020年12月31日

### 7. PROFIT BEFORE TAX (continued)

\* The amortisation of intangible assets is included in "Direct operating expenses" in the consolidated statement of profit or loss.

\*\* The changes in fair values of investment properties – right-of-use assets is included in "Cost" in the consolidated statement of profit or loss.

### 8. TAX

No provision for Hong Kong profits tax has been made as the Group had no assessable profits arising in Hong Kong during the year (2019: Nil). Taxation on Mainland China profits was calculated on the estimated assessable profits for the year at the rates of tax prevailing in the jurisdiction in which the Group operates.

The provision for LAT has been estimated according to the requirements set forth in the relevant PRC laws and regulations. LAT has been provided at ranges of progressive rates of the appreciation value, with certain allowable deductions.

The amount of tax charge in the consolidated statement of profit or loss represents:

### 7. 除稅前溢利(續)

\* 無形資產攤銷已計入綜合損益表之「直接經營開支」。

\*\* 投資物業 – 使用權資產之公允值變動已計入綜合損益表之「成本」。

### 8. 稅項

由於本集團於年內並無任何香港應課稅溢利，故並無作出香港利得稅之撥備（2019年：無）。中國大陸溢利之稅項已就本年度估計應課稅溢利，按本集團經營業務所處司法權區之現行稅率計算。

土地增值稅之撥備已按有關中國法例及規條所載之規定作出估計。土地增值稅按增值價值減除若干可扣減之費用後，按遞增稅率之幅度作出撥備。

於綜合損益表之稅項支出如下：

		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Current – Hong Kong	即期 – 香港	–	–
Current – Mainland China	即期 – 中國大陸		
Charge for the year	本年度內支出	1,495,755	840,649
(Over)/under provision in prior years	過往年度(超額)/不足撥備	(21,589)	1,644
LAT in Mainland China	中國大陸之土地增值稅	937,936	1,615,539
Deferred (Note 33)	遞延(附註33)	19,196	467,482
		<b>2,431,298</b>	2,925,314

# Notes to the Financial Statements

## 財務報表附註

31 December 2020  
2020年12月31日

### 8. TAX (continued)

A reconciliation of the tax expense applicable to profit before tax at the statutory rates for the jurisdiction in which the Company and the majority of its subsidiaries are domiciled to the tax charge at the effective tax rate, and a reconciliation of the applicable rates (i.e., the statutory tax rates) to the effective tax rates, are as follows:

		2020		2019	
		2020年	%	2019年	%
		RMB' 000		RMB' 000	
		人民幣千元		人民幣千元	
Profit before tax	除稅前溢利	7,266,147		7,428,965	
Tax at the applicable statutory tax rates	按適用法定稅率計算之稅項	1,621,912	22.4	1,458,688	19.7
Adjustments in respect of current tax of previous periods	調整於過往期間之即期稅項	(21,589)	(0.3)	1,644	0.0
Profits and losses attributable to joint ventures	應佔合營公司盈虧	(472,870)	(6.5)	(411,616)	(5.5)
Profits and losses attributable to associates	應佔聯營公司盈虧	(20,102)	(0.3)	(105,923)	(1.4)
Income not subject to tax	毋須課稅之收入	(44,095)	(0.6)	(12,039)	(0.2)
Expenses not deductible for tax	不可扣稅之支出	152,325	2.1	105,091	1.4
Utilisation of previously unrecognised tax losses	動用過往未確認之稅項虧損	(8,275)	(0.1)	(4,884)	(0.1)
Tax losses for which no deferred tax asset was recognised	未有確認遞延稅項資產之稅項虧損	81,721	1.1	51,424	0.7
LAT in Mainland China	中國大陸之土地增值稅	937,936	12.9	1,615,539	21.7
Withholding tax in Mainland China	中國大陸之預扣所得稅	204,335	2.8	227,390	3.1
		2,431,298	33.5	2,925,314	39.4

The share of tax charge attributable to joint ventures amounting to RMB1,414,378,000 (2019: RMB1,817,049,000) and the share of tax charge attributable to associates amounting to RMB81,764,000 (2019: RMB312,924,000) are included in "Share of profits and losses of joint ventures" and "Share of profits and losses of associates", respectively, in the consolidated statement of profit or loss.

### 8. 稅項(續)

按本公司及其大部份附屬公司所在司法權區適用於除稅前溢利之法定稅率計算之稅項支出，與按實際稅率計算之稅項支出之對賬，以及適用稅率(即法定稅率)與實際稅率之對賬載列如下：

應佔合營公司稅項支出人民幣1,414,378,000元(2019年：人民幣1,817,049,000元)及應佔聯營公司稅項支出人民幣元81,764,000元(2019年：人民幣312,924,000元)已分別包括在綜合損益表「應佔合營公司盈虧」及「應佔聯營公司盈虧」內。

# Notes to the Financial Statements

## 財務報表附註

31 December 2020  
2020年12月31日

### 9. DIRECTORS' AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS

#### (a) Directors' emoluments

No remuneration has been paid by the Group to the Directors as an inducement to join upon joining the Group, or as compensation for loss of office during the current and prior years.

There was no arrangement under which a Director waived or agreed to waive any remuneration during the current and prior years.

Directors' emoluments for the year ended 31 December 2020, 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, are as follows:

Name of Directors	董事姓名	Salaries, allowances and benefits in kind			Total 總額 RMB' 000 人民幣千元
		Fees 袍金 RMB' 000 人民幣千元	Salaries, allowances and benefits in kind 薪金、津貼及實物利益 RMB' 000 人民幣千元	Discretionary bonuses 酌情花紅 RMB' 000 人民幣千元	
<b>Executive Directors</b>					
Mr. Ling Ke	凌克先生	1,023	–	889	1,912
Mr. Huang Juncan	黃俊燦先生	1,023	–	889	1,912
Mr. Xu Jiajun	徐家俊先生	1,023	713	1,067	2,803
Mr. Wei Chuanjun	韋傳軍先生	1,023	625	996	2,644
		4,092	1,338	3,841	9,271
<b>Non-executive Directors</b>					
Mr. Loh Lian Huat	Loh Lian Huat先生	356	–	–	356
Ms. Zhang Feiyun	張斐雲女士	356	–	–	356
		712	–	–	712
<b>Independent non-executive Directors</b>					
Mr. Hui Chiu Chung	許照中先生	421	–	–	421
Mr. Chiang Sheung Yee, Anthony	蔣尚義先生	369	–	–	369
Mr. Xia Xiping	夏新平先生	460	–	–	460
		1,250	–	–	1,250
		6,054	1,338	3,841	11,233

No retirement benefit contribution was made for the Directors for the current year.

### 9. 董事及五名最高薪酬員工之酬金

#### (a) 董事酬金

本年度及上年度內，本集團概無向董事支付任何酬金作為加入本集團之獎勵，或作為離職補償。

本年度及上年度內，概無董事根據任何安排放棄或同意放棄領取酬金。

截至2020年12月31日止年度各董事之酬金根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條，以及公司(披露董事利益資料)規例第2部披露如下：

本年內概無向董事作出退休福利供款。

# Notes to the Financial Statements

## 財務報表附註

31 December 2020  
2020年12月31日

### 9. DIRECTORS' AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS (continued)

#### (a) Directors' emoluments (continued)

Directors' emoluments for the year ended 31 December 2019, 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, are as follows:

Name of Directors	董事姓名	Fees 袍金 RMB' 000 人民幣千元	Salaries, allowances and benefits in kind 薪金、津貼 及實物利益 RMB' 000 人民幣千元	Discretionary bonuses 酌情花紅 RMB' 000 人民幣千元	Total 總額 RMB' 000 人民幣千元
<b>Executive Directors 執行董事</b>					
Mr. Ling Ke	凌克先生	1,012	–	880	1,892
Mr. Huang Juncan	黃俊燦先生	1,012	–	880	1,892
Mr. Xu Jiajun	徐家俊先生	1,012	705	1,056	2,773
Mr. Wei Chuanjun	韋傳軍先生	1,012	422	985	2,419
		4,048	1,127	3,801	8,976
<b>Non-executive Directors 非執行董事</b>					
Mr. Loh Lian Huat	Loh Lian Huat先生	352	–	–	352
Ms. Zhang Feiyun	張斐贊女士	352	–	–	352
		704	–	–	704
<b>Independent non-executive Directors 獨立非執行董事</b>					
Mr. Hui Chiu Chung	許照中先生	416	–	–	416
Mr. Chiang Sheung Yee, Anthony	蔣尚義先生	365	–	–	365
Mr. Xia Xinping (Note i)	夏新平先生(附註i)	279	–	–	279
Mr. Hu Chunyuan (Note ii)	胡春元先生(附註ii)	176	–	–	176
		1,236	–	–	1,236
		5,988	1,127	3,801	10,916

Notes:

- Appointed on 21 May 2019
- Retired on 21 May 2019

No retirement benefit contribution was made for the Directors for the last year.

### 9. 董事及五名最高薪酬員工之酬金(續)

#### (a) 董事酬金(續)

截至2019年12月31日止年度各董事之酬金根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條，以及公司(披露董事利益資料)規例第2部披露如下：

附註：

- 於2019年5月21日獲委任
- 於2019年5月21日退任

上年內概無向董事作出退休福利供款。

# Notes to the Financial Statements

## 財務報表附註

31 December 2020  
2020年12月31日

### 9. DIRECTORS' AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS (continued)

### 9. 董事及五名最高薪酬員工之酬金(續)

#### (b) Five highest paid employees

The five (2019: five) highest paid employees in the Group for the year were non-director employees. The emoluments payable to the five (2019: five) non-director, highest paid employees for the year are as follows:

#### (b) 五名最高薪酬人士

於本年內，本集團五名(2019年：五名)最高薪酬人士均為非董事僱員。本年五名(2019年：五名)最高薪酬非董事僱員之酬金分析如下：

		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	21,258	8,994
Discretionary bonuses	酌情花紅	19,770	20,230
Employer's contributions to pension schemes	退休金計劃之僱主供款	344	530
		<b>41,372</b>	29,754

The number of non-director, highest paid employees whose emoluments fell within the following bands is as follows:

最高薪酬非董事僱員列入以下酬金組別之人數：

		Number of employees 僱員人數	
RMB	人民幣元	2020 2020年	2019 2019年
4,000,001 to 4,500,000	4,000,001至4,500,000	1	1
5,500,001 to 6,000,000	5,500,001至6,000,000	-	2
6,000,001 to 6,500,000	6,000,001至6,500,000	-	1
6,500,001 to 7,000,000	6,500,001至7,000,000	1	-
7,500,001 to 8,000,000	7,500,001至8,000,000	-	1
9,000,001 to 9,500,000	9,000,001至9,500,000	2	-
12,000,001 to 12,500,000	12,000,001至12,500,000	1	-

# Notes to the Financial Statements

## 財務報表附註

31 December 2020  
2020年12月31日

### 10. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANYY

#### (a) Basic earnings per share

The calculation of the basic earnings per share is based on the profit for the year attributable to owners of the Company, and the weighted average number of ordinary shares of 16,254,392,988 (2019: 15,884,324,467) in issue during the year.

#### (b) Diluted earnings per share

The calculation of the diluted earnings per share is based on the profit for the year attributable to owners of the Company. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

The calculations of basic and diluted earnings per share are based on:

### 10. 本公司持有人應佔每股盈利

#### (a) 每股基本盈利

每股基本盈利乃根據本公司持有人應佔年度溢利，及年度內已發行普通股加權平均16,254,392,988股（2019年：15,884,324,467股）作計算。

#### (b) 每股攤薄盈利

每股攤薄盈利乃根據本公司持有人應佔年度溢利計算。用作此項計算之普通股加權平均數為於年內已發行普通股數目（即用以計算每股基本盈利者）以及所有潛在攤薄普通股視作行使或轉換為普通股而假設以零代價發行普通股之加權平均數。

每股基本及攤薄盈利之計算乃基於：

		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
<b>Earnings</b>	<b>盈利</b>		
Profit attributable to owners of the Company, used in the basic earnings per share calculation	本公司持有人應佔溢利 (用以計算每股基本盈利)	<b>4,354,548</b>	3,799,628



# Notes to the Financial Statements

## 財務報表附註

31 December 2020  
2020年12月31日

### 10. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (continued)

The calculations of basic and diluted earnings per share are based on: (continued)

### 10. 本公司持有人應佔每股盈利(續)

每股基本及攤薄盈利之計算乃基於：(續)

		Number of shares 股數	
		2020 2020年	2019 2019年
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	於年內已發行普通股之加權平均數 (用以計算每股基本盈利)	<b>16,254,392,988</b>	15,884,324,467
Effect of dilution – weighted average number of ordinary shares:	攤薄影響 – 普通股加權 平均數：		
Share options	購股權	<b>259,268,802</b>	311,076,264
		<b>16,513,661,790</b>	16,195,400,731

### 11. DIVIDENDS

### 11. 股息

		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Proposed final dividend – RMB0.08 (2019: RMB0.0718) per ordinary share	擬派末期股息 – 每股普通股 人民幣0.08元 (2019年：人民幣0.0718元)	<b>1,320,223</b>	1,141,804

At the Board meeting held on 22 March 2021, the Board resolved to recommend the payment of a final dividend of RMB0.08 per share for the year ended 31 December 2020. The proposed final dividend is not reflected as dividend payable in the consolidated financial statements until it is approved by the shareholders at the forthcoming annual general meeting of the Company.

於2021年3月22日舉行之董事會會議上，董事會議決建議就截至2020年12月31日止年度派發末期股息每股人民幣0.08元。此擬派末期股息並未於綜合財務報表內反映為應付股息，該股息於本公司即將舉行之股東周年大會上獲股東批准後才入賬。

# Notes to the Financial Statements

## 財務報表附註

Year ended 31 December 2020

截至2020年12月31日止年度

### 12. PROPERTY, PLANT AND EQUIPMENT

### 12. 物業、廠房及設備

		Leasehold improvements 租賃物業裝修 RMB' 000 人民幣千元	Office equipment 辦公室設備 RMB' 000 人民幣千元	Furniture and fixtures 傢俬及裝置 RMB' 000 人民幣千元	Motor vehicles 汽車 RMB' 000 人民幣千元	Total 總額 RMB' 000 人民幣千元
<b>At 31 December 2020</b>		<b>於2020年12月31日</b>				
<b>At 1 January 2020</b>	<b>於2020年1月1日</b>					
Cost	成本	107,906	30,922	14,701	22,548	176,077
Accumulated depreciation and impairment	累積折舊及減值	(58,413)	(19,053)	(9,727)	(14,175)	(101,368)
Net carrying amount	賬面淨值	49,493	11,869	4,974	8,373	74,709
<b>At 1 January 2020, net of accumulated depreciation and impairment</b>	<b>於2020年1月1日，扣除累積折舊及減值</b>	<b>49,493</b>	<b>11,869</b>	<b>4,974</b>	<b>8,373</b>	<b>74,709</b>
Additions	增添	12,173	10,359	1,324	3,183	27,039
Acquisition of subsidiaries (Note 35)	收購附屬公司(附註35)	-	20	-	-	20
Disposals	出售	(1,930)	(289)	(461)	(54)	(2,734)
Disposal of subsidiaries (Note 37)	出售附屬公司(附註37)	(14,546)	(38)	-	-	(14,584)
Depreciation (Note 7)	折舊(附註7)	(11,561)	(5,324)	(1,557)	(3,674)	(22,116)
Exchange realignment	匯兌調整	(161)	(18)	(68)	(55)	(302)
At 31 December 2020, net of accumulated depreciation and impairment	於2020年12月31日，扣除累積折舊及減值	33,468	16,579	4,212	7,773	62,032
<b>At 31 December 2020</b>		<b>於2020年12月31日</b>				
Cost	成本	71,789	39,108	13,535	25,290	149,722
Accumulated depreciation and impairment	累積折舊及減值	(38,321)	(22,529)	(9,323)	(17,517)	(87,690)
Net carrying amount	賬面淨值	33,468	16,579	4,212	7,773	62,032
<b>At 31 December 2019</b>		<b>於2019年12月31日</b>				
<b>At 1 January 2019</b>	<b>於2019年1月1日</b>					
Cost	成本	164,841	24,947	13,636	19,954	223,378
Accumulated depreciation and impairment	累積折舊及減值	(63,045)	(14,681)	(7,910)	(10,779)	(96,415)
Net carrying amount	賬面淨值	101,796	10,266	5,726	9,175	126,963
<b>At 1 January 2019, net of accumulated depreciation and impairment</b>	<b>於2019年1月1日，扣除累積折舊及減值</b>	<b>101,796</b>	<b>10,266</b>	<b>5,726</b>	<b>9,175</b>	<b>126,963</b>
Additions	增添	-	6,185	1,149	2,847	10,181
Acquisition of subsidiaries (Note 35)	收購附屬公司(附註35)	-	39	127	-	166
Disposals	出售	(26,062)	(42)	(125)	(37)	(26,266)
Disposal of subsidiaries (Note 37)	出售附屬公司(附註37)	-	(135)	-	-	(135)
Depreciation (Note 7)	折舊(附註7)	(23,475)	(4,418)	(1,918)	(3,644)	(33,455)
Exchange realignment	匯兌調整	(2,766)	(26)	15	32	(2,745)
At 31 December 2019, net of accumulated depreciation and impairment	於2019年12月31日，扣除累積折舊及減值	49,493	11,869	4,974	8,373	74,709
<b>At 31 December 2019</b>		<b>於2019年12月31日</b>				
Cost	成本	107,906	30,922	14,701	22,548	176,077
Accumulated depreciation and impairment	累積折舊及減值	(58,413)	(19,053)	(9,727)	(14,175)	(101,368)
Net carrying amount	賬面淨值	49,493	11,869	4,974	8,373	74,709

# Notes to the Financial Statements

## 財務報表附註

31 December 2020  
2020年12月31日

### 13. RIGHT-OF-USE ASSETS

#### The Group as a lessee

The Group has lease contracts for the properties used in its operations. The carrying amounts of the Group's right-of-use assets used in its operations and the movements during the year are as follows:

### 13. 使用權資產

#### 本集團作為承租人

本集團就其經營所用之物業訂立租賃合同。年內本集團經營所用之使用權資產賬面值及變動如下：

		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
As at 1 January	於1月1日	58,385	78,982
Additions	增添	101,554	-
Termination	終止	(12,258)	-
Depreciation	折舊	(25,177)	(19,207)
Exchange realignment	匯兌調整	(1,847)	(1,390)
As at 31 December	於12月31日	<b>120,657</b>	58,385

### 14. INVESTMENT PROPERTIES

### 14. 投資物業

		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Completed properties and properties under construction (a)	竣工物業及在建物業(a)	10,534,936	9,516,532
Right-of-use assets (b)	使用權資產(b)	1,352,154	1,281,846
		<b>11,887,090</b>	10,798,378

# Notes to the Financial Statements

## 財務報表附註

Year ended 31 December 2020  
截至2020年12月31日止年度

### 14. INVESTMENT PROPERTIES (continued)

(a) Completed properties and properties under construction

### 14. 投資物業(續)

(a) 竣工物業及在建物業

		2020			2019		
		Completed investment properties	Investment properties under construction	Total	Completed investment properties	Investment properties under construction	Total
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Carrying amount at 1 January	於1月1日之賬面值	4,681,046	4,835,486	9,516,532	4,540,725	4,298,289	8,839,014
Additions/improvements	增添/改善	841,541	910,682	1,752,223	128,800	896,104	1,024,904
Transfer between categories	類別間轉移	91,809	(91,809)	-	413,397	(413,397)	-
Changes in fair values (Note 7)	公允價值之變動(附註7)	(39,951)	125,631	85,680	54,778	54,490	109,268
Disposal of subsidiaries (Note 37)	出售附屬公司(附註37)	(575,095)	-	(575,095)	(465,963)	-	(465,963)
Disposal	出售	(220,164)	-	(220,164)	-	-	-
Exchange realignment	匯兌調整	(24,240)	-	(24,240)	9,309	-	9,309
Carrying amount at 31 December	於12月31日之賬面值	4,754,946	5,779,990	10,534,936	4,681,046	4,835,486	9,516,532

Additions to investment properties included interest expense of RMB3,706,000 (2019: Nil) (Note 6) that was incurred and capitalised during the year.

投資物業之增添包括年內產生及已資本化之利息開支人民幣3,706,000元(2019年:無)(附註6)。

# Notes to the Financial Statements

## 財務報表附註

31 December 2020

2020年12月31日

### 14. INVESTMENT PROPERTIES (continued)

- (a) Completed properties and properties under construction (continued)

The Group's investment properties consist of three office properties, one business park, one shopping centre, two apartments and five properties under construction (2019: two office properties, one business park, one shopping centre, two apartments and six properties under construction). The Directors have determined that the investment properties consist of four (2019: four) classes of assets, i.e., office, shopping centre and others, properties under construction – office, and properties under construction – shopping centre and others (2019: office, shopping centre and others, properties under construction – office, and properties under construction – shopping centre and others), based on the nature, characteristics and risks of each property. The Group's investment properties were revalued on 31 December 2020 by Shenzhen Touchstone Evaluation and Consultancy Co., Ltd. and CBRE Inc, independent professionally qualified valuers, at an aggregate amount of RMB10,534,936,000 (2019: RMB9,516,532,000). Each year, the Group's chief executive officer decides to appoint which external valuers to be responsible for the external valuations of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's property managers have discussions with the valuers on the valuation assumptions and valuation results annually when the valuation is performed for annual financial reporting.

At 31 December 2020, the Group's investment properties with an aggregate carrying value of RMB352,345,000 (2019: RMB586,698,000) was pledged to secure other borrowings granted to the Group.

At 31 December 2020 and 2019, the Group has obtained certificates of land use rights for all of its investment properties in Mainland China.

### 14. 投資物業(續)

- (a) 竣工物業及在建物業(續)

本集團投資物業包括三項辦公樓物業、一項商業園、一項購物中心、兩項公寓及五項在建物業(2019年:兩項辦公樓物業、一項商業園、一項購物中心、兩項公寓及六項在建物業)。董事按各投資物業之性質、特性及風險決定劃分為四類型(2019年:四類型)資產,即為辦公樓、購物中心及其他、在建物業 – 辦公樓,以及在建物業 – 購物中心及其他(2019年:辦公樓、購物中心及其他、在建物業 – 辦公樓,以及在建物業 – 購物中心及其他)。本集團之投資物業於2020年12月31日已由獨立專業合資格評估師深圳市同致誠土地房地產估價顧問有限公司及CBRE Inc作出重估,總值為人民幣10,534,936,000元(2019年:人民幣9,516,532,000元)。由本集團行政總裁每年決定任聘哪家外部評估師負責就本集團之物業進行外部評估。評估師之選擇標準包括市場認知、信譽、獨立性及是否能保持專業水準。本集團物業經理就年度財務報告進行之評估每年與評估師討論有關評估假設及評估結果。

於2020年12月31日,本集團賬面值總額人民幣352,345,000元(2019年:人民幣586,698,000元)之投資物業已予抵押,以獲取向本集團授出之其他貸款。

於2020年12月31日及2019年12月31日,本集團位於中國大陸之投資物業均已取得土地使用證。

# Notes to the Financial Statements

## 財務報表附註

Year ended 31 December 2020  
截至2020年12月31日止年度

### 14. INVESTMENT PROPERTIES (continued)

- (a) Completed properties and properties under construction (continued)  
Further particulars of the Group's major investment properties are included on pages 338 to 356 of the annual report.

#### Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

### 14. 投資物業(續)

- (a) 竣工物業及在建物業(續)

本集團主要投資物業之進一步詳情載於年報第338至第356頁。

#### 公允值等級架構

下表載列本集團投資物業之公允值計量等級架構：

		Fair value measurement using 公允值計量採用			
		Quoted prices in active markets (Level 1) 活躍市場 之報價 (第一級) RMB' 000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二級) RMB' 000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三級) RMB' 000 人民幣千元	Total 總額 RMB' 000 人民幣千元
<b>At 31 December 2020</b>	<b>於2020年12月31日</b>				
Recurring fair value measurement for:	持續公允值計量：				
- Office	- 辦公樓	-	-	3,554,732	3,554,732
- Shopping centre and others	- 購物中心及其他	-	-	1,200,214	1,200,214
- Properties under construction - office	- 在建物業 - 辦公樓	-	-	4,060,000	4,060,000
- Properties under construction - shopping centre and others	- 在建物業 - 購物中心及其他	-	-	1,719,990	1,719,990
		-	-	10,534,936	10,534,936
<b>At 31 December 2019</b>	<b>於2019年12月31日</b>				
Recurring fair value measurement for:	持續公允值計量：				
- Office	- 辦公樓	-	-	3,323,797	3,323,797
- Shopping centre and others	- 購物中心及其他	-	-	1,357,249	1,357,249
- Properties under construction - office	- 在建物業 - 辦公樓	-	-	3,273,981	3,273,981
- Properties under construction - shopping centre and others	- 在建物業 - 購物中心及其他	-	-	1,561,505	1,561,505
		-	-	9,516,532	9,516,532

# Notes to the Financial Statements

## 財務報表附註

31 December 2020  
2020年12月31日

### 14. INVESTMENT PROPERTIES (continued)

- (a) Completed properties and properties under construction (continued)

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).

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

### 14. 投資物業(續)

- (a) 竣工物業及在建物業(續)

本年內第一級及第二級之間並無公允價值計量之轉移，也沒有轉往或轉自第三級(2019年：無)。

歸納於第三級公允價值等級架構內之公允價值計量對賬：

		Office 辦公樓 RMB' 000 人民幣千元	Shopping centre and others 購物中心 及其他 RMB' 000 人民幣千元	Properties under construction - office 在建物業 -辦公樓 RMB' 000 人民幣千元	Properties under construction - shopping centre and others 在建物業 -購物中心及 其他 RMB' 000 人民幣千元
Carrying amount at 1 January 2020	於2020年1月1日之賬面值	3,323,797	1,357,249	3,273,981	1,561,505
Additions/improvements	增添/改善	804,075	37,466	695,037	215,645
Transfer between categories	類別間轉移	-	91,809	-	(91,809)
Changes in fair values	公允價值之變動	1,955	(41,906)	90,982	34,649
Disposal of subsidiaries	出售附屬公司	(575,095)	-	-	-
Disposal	出售	-	(220,164)	-	-
Exchange realignment	匯兌調整	-	(24,240)	-	-
Carrying amount at 31 December 2020	於2020年12月31日之賬面值	3,554,732	1,200,214	4,060,000	1,719,990
Carrying amount at 1 January 2019	於2019年1月1日之賬面值	3,249,349	1,291,376	2,988,199	1,310,090
Additions/improvements	增添/改善	124,745	4,055	695,016	201,088
Transfer between categories	類別間轉移	413,397	-	(413,397)	-
Changes in fair values	公允價值之變動	2,269	52,509	4,163	50,327
Disposal of subsidiaries	出售附屬公司	(465,963)	-	-	-
Exchange realignment	匯兌調整	-	9,309	-	-
Carrying amount at 31 December 2019	於2019年12月31日之賬面值	3,323,797	1,357,249	3,273,981	1,561,505

# Notes to the Financial Statements

## 財務報表附註

Year ended 31 December 2020  
截至2020年12月31日止年度

### 14. INVESTMENT PROPERTIES (continued)

- (a) Completed properties and properties under construction (continued)

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

Classes of properties 物業類型	Valuation techniques 評估方法	Significant unobservable inputs 重大不可觀察輸入值	Range or weighted average 範圍或加權平均數			
			2020 2020年	2019 2019年		
Offices 辦公樓	Income approach 收益法	Reversionary rental value – Office (per sq.m. and per day) (RMB) 租期外租金 – 辦公室 (每平方米及每日) (人民幣元)	1.1-4.4	1.2-4.4		
		Reversionary rental value – Commercial (per sq.m. and per day) (RMB) 租期外租金 – 商業 (每平方米及每日) (人民幣元)	–	7.0		
		Reversionary rental value – Car park units (per unit and per day) (RMB) 租期外租金 – 停車位 (每停車位及每日) (人民幣元)	–	15.0		
		Vacancy rate 空置率	2.5%-8.0%	3.0%-8.0%		
		Yield rate 收益率	6.0%-7.5%	6.0%-7.5%		
		Shopping centre and others 購物中心及其他	Income approach 收益法	Reversionary rental value – Commercial (per sq.m. and per day) (RMB) 租期外租金 – 商業 (每平方米及每日) (人民幣元)	1.2-5.4	5.7
				Reversionary rental value – Apartment (per sq.ft. and per month) (US\$) 租期外租金 – 公寓 (每平方尺及每月) (美元)	2.0-2.5	2.0-2.5
Vacancy rate 空置率	3.8%-6.0%			4.0%-5.0%		
Properties under construction – office 在建物業 – 辦公樓	Residual method 剩餘法	Reversionary rental value (per sq.m. and per day) (RMB) 租期外租金 (每平方米及每日) (人民幣元)	3.0-4.5	3.2-4.5		
		Vacancy rate 空置率	3.0%-6.0%	3.0%-6.0%		
		Yield rate 收益率	6.0%-7.5%	6.0%-7.5%		
		Development costs to completion (RMB million) 續建成本 (人民幣百萬元)	42-415	223-996		
		Construction period (years) 建設期 (年)	0.3-0.5	1.0-1.5		
		Deducted sales profit rate 待扣減之銷售利潤率	14%-25%	14%-25%		

### 14. 投資物業 (續)

- (a) 竣工物業及在建物業 (續)

下列為評估投資物業所使用之評估方法及主要輸入值摘要：



# Notes to the Financial Statements

## 財務報表附註

31 December 2020

2020年12月31日

### 14. INVESTMENT PROPERTIES (continued)

- (a) Completed properties and properties under construction (continued)

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties: (continued)

### 14. 投資物業(續)

- (a) 竣工物業及在建物業(續)

下列為評估投資物業所使用之評估方法及主要輸入值摘要：(續)

Classes of properties 物業類型	Valuation techniques 評估方法	Significant unobservable inputs 重大不可觀察輸入值	Range or weighted average 範圍或加權平均數	
			2020 2020年	2019 2019年
Property under construction – shopping centre and others 在建物業 – 購物中心及其他	Residual method 剩餘法	Reversionary rental value (per sq.m. and per day) (RMB) 租期外租金(每平方米及每日)(人民幣元)	1.2-7.9	2.0-6.5
		Vacancy rate 空置率	4.0%-6.0%	4.0%-6.0%
		Yield rate 收益率	6.0%-7.0%	6.0%-7.0%
		Development costs to completion (RMB million) 續建成本(人民幣百萬元)	6-178	13-157
		Construction period (years) 建設期(年)	0.3-1.0	0.5-1.5
		Deducted sales profit rate 待扣減之銷售利潤率	10%-14%	8%-20%
		Property under construction – shopping centre and others 在建物業 – 購物中心及其他	Cost method 成本法	Adjusted unit price (per sq.m.) (RMB) 經調整之樓面單價(每平方米)(人民幣元)
Development costs (RMB million) 開發成本(人民幣百萬元)	-			275
Construction period (years) 建設期(年)	-			2
Deducted sales profit rate 待扣減之銷售利潤率	-			6%

# Notes to the Financial Statements

## 財務報表附註

Year ended 31 December 2020  
截至2020年12月31日止年度

### 14. INVESTMENT PROPERTIES (continued)

- (a) Completed properties and properties under construction (continued)

Under the income approach, the valuation takes into account the net rental income of the properties derived from the existing leases and/or achievable in the existing market with due allowance for the reversionary income potential of the leases, which has been then capitalised to determine the market value at an appropriate capitalisation rate.

The residual method is based on the assumption that the property is newly completed in accordance with the development proposal in terms of property uses, respective saleable areas and construction schedules to establish the gross development value ("GDV"). The total development costs including construction costs, professional fees, infrastructure costs, management costs, financial costs and developer's profit are estimated and deducted from the established GDV. The resultant residual figure is then adjusted back to the valuation date to arrive at the market value of the property interest concerned. The income approach has been used in estimating the GDV.

A significant increase/(decrease) in the reversionary rental value and GDV would in isolation result in a significant increase/(decrease) in the fair value of the investment properties. A significant increase/(decrease) in the vacancy rate, yield rate, development costs, construction period and deducted sales profit rate in isolation would result in a significant (decrease)/increase in the fair value of the investment properties. Generally, a change in the assumption made for the reversionary rental value is accomplished by a directionally similar change in the yield rate and an opposite change in the vacancy rate.

The cost method is a method to measure the replacement cost or reconstruction cost and depreciation of a property at the time of value, and to deduct the depreciation of the replacement cost or reconstruction cost to obtain the value or price of the property.

### 14. 投資物業(續)

- (a) 竣工物業及在建物業(續)

根據收益法，評估乃考慮物業現有租約所能獲取之物業租金收入淨額及／或於現有市場中可獲得之租金收入淨額，並適當計入該物業之租期外潛在租金收入，有關租期外潛在租金收入已按適當之資本化率進行資本化以釐定其市場價值。

剩餘法是假設物業已根據發展方案約定之物業用途、各物業用途對應之可出售面積及建設週期剛開發落成，以確立開發價總值（「開發價總值」），在此基礎上扣減預計總開發成本包括建築安裝工程費、專業費、基礎設施費、管理費用、財務費用及開發商利潤，將計算結果調整至評估日，從而計算出該物業之市場價值。開發價總值乃採用收益法作測算。

租期外租金及開發價總值之顯著增加／（減少）將各自獨立地導致投資物業公允值顯著增加／（減少）。空置率、收益率、開發成本、建設期及待扣減之銷售利潤率之顯著增加／（減少）將各自獨立地導致投資物業公允值顯著（減少）／增加。一般而言，租期外租值之假設有變動，收益率亦有同方向類似之變動，而空置率則有反方向之變動。

成本法是測算物業在價值時點之重置成本或重建成本及折舊，將重置成本或重建成本減去折舊從而取得物業價值或價格之方法。

# Notes to the Financial Statements

## 財務報表附註

31 December 2020

2020年12月31日

### 14. INVESTMENT PROPERTIES (continued)

(b) Right-of-use assets

– the Group as a lessee

The Group has lease contracts for the properties used in its investment business. The carrying amounts of the Group's right-of-use assets used in its investment business and the movements during the year are as follows:

		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
As at 1 January	於1月1日	1,281,846	798,809
Additions	增添	779,404	452,285
Improvements to right-of-use assets	使用權資產改善	97,197	151,865
Termination	終止	(498,075)	–
Changes in fair value (Note 7)	公允值變動(附註7)	(308,218)	(121,113)
As at 31 December	於12月31日	1,352,154	1,281,846

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties – rights-of-use assets. The fair value measurements of investment properties – right-of-use assets categorised within level 3 of the fair value hierarchy

下列為評估投資物業 – 使用權資產所使用之評估方法及主要輸入值摘要。投資物業 – 使用權資產之公允值計量歸類為公允值計量等級之第三級。

Classes of properties 物業類型	Valuation techniques 評估方法	Significant unobservable inputs 重大不可觀察輸入值	Range or weighted average 範圍或加權平均數
			2020 2020年
			2019 2019年
Apartment 公寓	Income approach 收益法	Annual growth rate 年增長率	2%-3%      3%-5%
		Reversionary rental value (per sq.m. and per day) (RMB) 租期外租金(每平方米及每日)(人民幣元)	1.2-6.6      1.0-5.1
		Vacancy rate 空置率	15%-20%      10%-20%
		Yield rate 收益率	7%-20%      8%-31%

# Notes to the Financial Statements

## 財務報表附註

Year ended 31 December 2020  
截至2020年12月31日止年度

### 15. PROPERTIES HELD FOR SALE

The properties held for sale of the Group are stated at the lower of cost and net realisable value.

### 16. PROPERTIES UNDER DEVELOPMENT

### 15. 待出售物業

本集團持有之待出售物業按成本值與可變現淨值兩者中之較低者列賬。

### 16. 發展中物業

		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Land use rights (Note)	土地使用權 (附註)	3,792,113	10,467,420
Development costs	發展成本	3,404,038	3,286,510
Net carrying amount at the end of the financial year	於財政年度末之賬面淨值	7,196,151	13,753,930

Note: The Group's interests in land use rights represent prepaid operating lease payments for parcels of land in the PRC.

附註：本集團於土地使用權之權益指就位於中國地塊預付經營租約之租金。

Additions to properties under development during the year included interest expense of RMB19,237,000 (2019: RMB29,239,000) (Note 6) that was incurred and capitalised during the year.

本年度發展中物業之增添包括年內產生及已資本化之利息開支為人民幣19,237,000元(2019年：人民幣29,239,000元)(附註6)。

At 31 December 2020 and 2019, the Group has obtained certificates of land use rights for all of its properties under development in Mainland China.

於2020年12月31日及2019年12月31日，本集團位於中國大陸之發展中物業均已取得土地使用證。

# Notes to the Financial Statements

## 財務報表附註

31 December 2020  
2020年12月31日

### 17. INVESTMENTS IN JOINT VENTURES

### 17. 於合營公司之投資

		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Share of net assets	應佔資產淨值	17,194,920	10,968,566
Goodwill on acquisition	收購產生之商譽	48,766	48,766
		17,243,686	11,017,332
Loan to a joint venture (Note)	應收合營公司貸款(附註)	25,000	25,000
		17,268,686	11,042,332

Note: The loan to a joint venture is unsecured and not repayable within one year. In the opinion of the Directors, the loan is unlikely to be repaid in the foreseeable future and is considered as part of the Group's net investments in joint ventures.

The Group's other loans to/from and balances with joint ventures are disclosed in notes 31 and 32 to the financial statements, respectively.

附註：應收合營公司貸款乃無抵押及無須於一年內償還。董事認為該貸款不大可能在可預見之未來收回，因此被視為本集團於合營公司之投資淨額一部分。

其他本集團之應收／應付合營公司貸款及與合營公司之結餘分別於本財務報表附註31及32披露。

# Notes to the Financial Statements

## 財務報表附註

Year ended 31 December 2020  
截至2020年12月31日止年度

### 17. INVESTMENTS IN JOINT VENTURES 17. 於合營公司之投資(續) (continued)

Particulars of the Group's material joint venture are as follows:

本集團之重要合營公司詳情如下：

Name of joint ventures 合營公司名稱	Place of registration and business 登記及營業地點	Registered share capital 註冊資本之面值	Percentage of 百分比			Principal activities 主要業務
			Ownership interest 所佔權益	Voting power 投票權	Profit sharing 利潤分配	
Guangzhou Guangdian Property Development Group Shares Co., Ltd.* ("Guangdian") 廣州廣電房地產開發集團股份有限公司(「廣電」)	PRC/Mainland China 中國／中國大陸	RMB650,000,000 (2019: RMB360,000,000) 人民幣650,000,000 (2019年：人民幣360,000,000元)	76	50	76	Property development and investment and investment holding in Mainland China 於中國大陸 物業發展與投資 及投資控股

\* For identification purposes only

\* 僅供識別

The above investment is indirectly held by the Company.

上列投資為本公司非直接持有。

Guangdian and its subsidiaries (collectively, "Guangdian Group"), which are considered as a group of material joint venture of the Group, are engaged in property development and investment in Mainland China and are accounted for using the equity method.

本集團認為廣電與其附屬公司(統稱「廣電集團」)為本集團之重要合營集團，該合營集團於中國大陸內從事物業發展及投資業務。本集團採用權益法對其進行核算。

# Notes to the Financial Statements

## 財務報表附註

31 December 2020  
2020年12月31日

### 17. INVESTMENTS IN JOINT VENTURES (continued)

The summarised financial information in respect of Guangdian Group adjusted for any differences in accounting policies, and reconciled to the carrying amount in the financial statements, is as follows:

廣電集團按本集團會計政策進行調整後之財務資料概要，以及與財務報表賬面值之對賬如下：

		Guangdian Group 廣電集團	
		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Cash and cash equivalents	現金及現金等值項目	5,975,106	3,072,230
Other current assets	其他流動資產	37,741,916	28,204,426
Current assets	流動資產	43,717,022	31,276,656
Non-current assets	非流動資產	4,708,727	3,503,428
Financial liabilities, excluding trade and other payables	不包括應付貿易賬款及其他應付賬款之金融負債	(1,264,905)	(1,840,000)
Other current liabilities	其他流動負債	(29,724,086)	(24,570,736)
Current liabilities	流動負債	(30,988,991)	(26,410,736)
Non-current liabilities	非流動負債	(11,516,840)	(6,240,335)
Net assets	資產淨值	5,919,918	2,129,013
Non-controlling interests	非控股股東權益	(639,226)	(322,902)
Net assets attributable to owners of Guangdian Group	歸屬於廣電集團持有之資產淨額	5,280,692	1,806,111
Reconciliation to the Group's interest in the joint venture	與本集團應佔合營公司權益對賬：		
Proportion of the Group's ownership	本集團之持股比例	76%	76%
Group's share of net assets of the joint venture, excluding goodwill	不計入商譽之本集團應佔合營公司資產淨額	4,013,326	1,372,644
Elimination of unrealised profit with the joint venture	對銷與合營公司未變現溢利	(25,909)	(19,383)
Fair value of additional interest acquired	增購股權之公允值	37,720	37,720
Carrying amount of the investment	投資賬面值	4,025,137	1,390,981
Revenue	收入	7,066,818	7,350,613
Interest income	利息收入	9,861	9,837
Depreciation	折舊	(6,164)	(7,643)
Tax	稅項	(509,756)	(893,495)
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	359,155	205,089

# Notes to the Financial Statements

## 財務報表附註

Year ended 31 December 2020  
截至2020年12月31日止年度

### 17. INVESTMENTS IN JOINT VENTURES (continued)

The following table illustrates the aggregate financial information of the Group's joint ventures that are not individually material:

下表闡述本集團個別不屬重大合營公司之財務資料總計：

		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Share of the joint ventures' profits and losses for the year	應佔合營公司本年度盈虧	1,566,077	1,802,197
Share of the joint ventures' other comprehensive (loss)/income for the year	應佔合營公司本年度其他全面(虧損)/收益	(178,471)	36,012
Share of the joint ventures' total comprehensive income for the year	應佔合營公司本年度全面收益總額	1,387,606	1,838,209
Aggregate carrying amount of the Group's investments in the joint ventures	本集團於合營公司投資之賬面值總計	13,243,549	9,651,351

The Group has discontinued the recognition of its share of losses of certain joint ventures because of the share of losses of these joint ventures exceeded the Group's interests in these joint ventures and the Group has no obligation to take up further losses. The amounts of the Group's unrecognised share of losses of these joint ventures for the current year and, cumulatively were RMB402,928,000 and RMB737,025,000 respectively (2019: RMB155,457,000 and RMB330,701,000 respectively).

由於應佔若干合營公司之虧損超出本集團於該等合營公司之投資，而本集團亦無義務承擔進一步之虧損，故此本集團終止確認其應佔該等合營公司之虧損。本集團本年及累計未確認應佔該等合營公司虧損分別為人民幣402,928,000元及人民幣737,025,000元（2019年：分別為人民幣155,457,000元及人民幣330,701,000元）。



# Notes to the Financial Statements

## 財務報表附註

31 December 2020  
2020年12月31日

### 18. INVESTMENTS IN ASSOCIATES

### 18. 於聯營公司之投資

		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Share of net assets	應佔資產淨值	3,051,653	3,502,344
Loan to an associate (Note)	應收聯營公司貸款(附註)	588,078	588,078
		<b>3,639,731</b>	4,090,422

Note: The loan to an associate was unsecured, non-interest bearing and not repayable within one year. In the opinion of the directors, the loan was unlikely to be repaid in the foreseeable future and was considered as part of the Group's net investments in associates.

附註：應收聯營公司貸款乃無抵押、免息及無須於一年內償還。董事認為該貸款不大可能在可預見之未來收回，因此被視為本集團於聯營公司之投資淨額一部分。

The Group's other loans to/from and balances with associates are disclosed in notes 31 and 32 to the financial statements, respectively.

其他本集團之應收／應付聯營公司貸款及與聯營公司之結餘分別於本財務報表附註31及32披露。

The Group did not have any associate that was individually material at 31 December 2020.

於2020年12月31日，本集團並無個別重大之聯營公司。

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

下表闡述本集團個別不屬重大聯營公司之財務資料總計：

		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Share of the associates' profits and losses for the year	應佔聯營公司本年度盈虧	105,351	457,655
Share of the associates' total comprehensive income for the year	應佔聯營公司本年度全面收益總額	105,351	457,655
Aggregate carrying amount of the Group's investments in associates	本集團於聯營公司投資之賬面值總計	<b>3,639,731</b>	4,090,422

# Notes to the Financial Statements

## 財務報表附註

Year ended 31 December 2020  
截至2020年12月31日止年度

### 19. INTANGIBLE ASSETS

### 19. 無形資產

		Property management contracts 物業管理合約	
		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Cost at 1 January, net of accumulated amortisation	於1月1日成本，扣除累積攤銷	31,620	39,848
Amortisation during the year (Note 7)	本年攤銷(附註7)	(8,228)	(8,228)
At 31 December	於12月31日	23,392	31,620
At 31 December	於12月31日		
Cost	成本	58,402	58,402
Accumulated amortisation	累計攤銷	(35,010)	(26,782)
Net carrying amount	賬面淨值	23,392	31,620

# Notes to the Financial Statements

## 財務報表附註

31 December 2020  
2020年12月31日

### 20. FINANCIAL ASSETS AT FAIR VALUE

### 20. 以公允價值計量之金融資產

		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Financial assets at fair value through other comprehensive income	以公允價值計量且其變動計入其他全面收益之金融資產		
Equity investments	股權投資		
– Unlisted equity investments, at fair value	– 非上市股權投資，按公允價值	18,868	22,786
		<b>18,868</b>	22,786
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益之金融資產		
Debt investments	債權投資		
– Unlisted debt investments, at fair value	– 非上市債權投資，按公允價值	372,577	472,194
		<b>372,577</b>	472,194
Total	總額	<b>391,445</b>	494,980
Non-current portion	非即期部份	<b>(391,445)</b>	(494,980)
Current portion	即期部份	–	–

The above equity investments were irrecoverably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

由於本集團認為上述股權投資屬於策略性質，故該等投資不可撤回地指定為以公允價值計量且其變動計入其他全面收益。

# Notes to the Financial Statements

## 財務報表附註

Year ended 31 December 2020  
截至2020年12月31日止年度

### 21. TRADE RECEIVABLES

### 21. 應收貿易賬款

		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Trade receivables	應收貿易賬款	73,407	32,799
		<b>73,407</b>	<b>32,799</b>

Trade receivables represent rental and property management fee receivables. Rental and property management fee receivables are billed in advance and are payable by tenants/residents upon receipts of billings within an average credit term of one month.

Under normal circumstances, the Group does not grant credit terms to its customers. The Group seeks to maintain strict control over its outstanding receivables and to minimise credit risk. Overdue balances are regularly reviewed 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. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing and unsecured.

應收貿易賬款指應收租金及物業管理費。應收租金及物業管理費乃預先發出賬單，租客／住戶於收到賬單後支付，平均信貸期為一個月。

在正常情況下，本集團不會向其客戶授出信貸期。本集團對未收回之應收款項保持嚴格控制及盡量減低信貸風險。逾期款項餘額由管理層作出定期檢討。鑒於上述原因及本集團之應收貿易賬款涉及眾多不同客戶，故本集團並無過度集中之信貸風險。本集團並無就其應收貿易賬款結餘持有任何抵押品或其他信貸增級工具。應收貿易賬款為非附息及無抵押之款項。

# Notes to the Financial Statements

## 財務報表附註

31 December 2020  
2020年12月31日

### 21. TRADE RECEIVABLES (continued)

An aging analysis of the trade receivables as at the reporting date, based on the invoice date and net of loss allowance, is as follows:

		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Within 1 month	一個月之內	53,529	13,191
1 to 3 months	一至三個月	8,939	16,337
Over 3 months	三個月以上	10,939	3,271
		<b>73,407</b>	32,799

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses ("ECL"). The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than one year and are not subject to enforcement activity.

The financial impact of ECL for trade receivables under HKFRS 9 is insignificant for the year ended 31 December 2020 and 2019.

### 21. 應收貿易賬款(續)

扣除損失準備後之應收貿易賬款(以發票日期為準)於報告日期之賬齡分析如下:

於每個報告日期使用撥備矩陣進行減值分析，以計量預期信貸損失(「預貸損」)。將具有類似損失模式之各個客戶群分組，並根據分組之逾期天數計算撥備率。有關計算反映了概率加權結果、金錢之時間價值以及於報告日就過去事件、當前狀況與未來經濟狀況預測而獲取之合理且有依據之信息。一般而言，逾期超過一年並且不受執法活動影響之應收貿易賬款將予以撇銷。

截至2020年12月31日及2019年12月31日止年度，應收貿易賬款按香港財務報告準則第9號計算之預貸損並無重大財務影響。

# Notes to the Financial Statements

## 財務報表附註

Year ended 31 December 2020  
截至2020年12月31日止年度

### 22. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES 22. 預付款項、按金及其他應收賬款

		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Deposits and other receivables	按金及其他應收賬款	1,968,918	1,113,810
Less: impairment allowance	減：減值準備	(14,111)	(27,172)
Deposits and other receivables, net	按金及其他應收賬款，淨額	1,954,807	1,086,638
Loans receivable (Note a)	應收貸款(附註a)	3,581,624	1,817,015
Less: impairment allowance	減：減值準備	(373,011)	(310,693)
Loans receivable, net	應收貸款，淨額	3,208,613	1,506,322
Prepayments	預付款項	1,348,524	803,459
Prepaid other taxes and surcharges (Note b)	預付其他稅款及附加費(附註b)	310,935	896,467
Cost of obtaining contracts	取得合同所產生之成本	14,878	97,385
Others	其他	167,979	109,241
Non-current portion		7,005,736 (2,343,615)	4,499,512 (1,726,771)
Current portion		4,662,121	2,772,741

Notes:

- (a) The amounts represent loans made to customers of the Group's micro-financing business.
- (b) The amounts mainly represent value-added tax, other taxes and surcharges prepaid for the sales deposits received from the pre-sale of properties in the PRC.

附註：

- (a) 金額乃給予本集團小額融資業務之客戶。
- (b) 金額主要指就預售國內物業收取之銷售按金款項所預繳之增值稅、其他稅金及附加費。

# Notes to the Financial Statements

## 財務報表附註

31 December 2020

2020年12月31日

### 22. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

#### Other receivables and loans receivable

Except for the following receivables, other receivables are unsecured, non-interest-bearing and repayment on demand.

- (i) At 31 December 2020, an other receivable of RMB316,584,000 (2019: RMB316,584,000) is unsecured, interest-bearing at 4.35% (2019: 4.35%) and repayment on demand.
- (ii) At 31 December 2020, an other receivable of RMB117,474,000 (2019: RMB117,474,000) is secured by the equity share of a PRC property development company and interest-bearing at 8% (2019: 8%). The other receivable is repayment on demand.
- (iii) At 31 December 2020, an other receivable of RMB71,774,000 is unsecured, interest-bearing at 3% and repayment on demand (2019: Nil).
- (iv) At 31 December 2020, an other receivable of RMB130,000,000 is secured by the equity share of a PRC property development company and interest-bearing at 8%. The other receivable is repayable within one year (2019: Nil).
- (v) At 31 December 2019, an other receivable of RMB300,000,000 was secured by the equity share of a PRC property development company and interest-bearing at 13%. The other receivable was fully received during the year.
- (vi) At 31 December 2019, an other receivable of RMB112,000,000 was secured by the equity share of a PRC property development company and interest-bearing at 8%. The other receivable was fully received during the year.
- (vii) At 31 December 2019, an other receivable of RMB28,048,000 was secured by the equity share of PRC property development company and interest-bearing at 12%. The other receivable was fully received during the year.

### 22. 預付款項、按金及其他應收賬款(續)

#### 其他應收賬款及應收貸款

除下述之應收賬款外，其他應收賬款乃無抵押、免息及按要求時償還。

- (i) 於2020年12月31日，其他應收款人民幣316,584,000元(2019年：人民幣316,584,000元)乃無抵押，利息為年利率4.35%(2019年：4.35%)及按要求時償還。
- (ii) 於2020年12月31日，其他應收款人民幣117,474,000元(2019年：人民幣117,474,000元)由國內一家物業發展公司之股權作抵押，利息為年利率8%(2019年：8%)。該其他應收款按要求時償還。
- (iii) 於2020年12月31日，其他應收款人民幣71,774,000元乃無抵押，利息為年利率3%及按要求時償還。(2019年：無)
- (iv) 於2020年12月31日，其他應收款人民幣130,000,000元由國內一家物業發展公司之股權作抵押，利息為年利率8%。該其他應收款須於一年內償還。
- (v) 於2019年12月31日，其他應收款人民幣300,000,000元由國內一家物業發展公司之股權作抵押，利息為年利率13%。該其他應收款已於本年內全數收回。
- (vi) 於2019年12月31日，其他應收款人民幣112,000,000元由國內一家物業發展公司之股權作抵押，利息為年利率8%。該其他應收款已於本年內全數收回。
- (vii) 於2019年12月31日，其他應收款人民幣28,048,000元由國內一家物業發展公司之股權作抵押，利息為年利率12%。該其他應收款已於本年內全數收回。

# Notes to the Financial Statements

## 財務報表附註

Year ended 31 December 2020  
截至2020年12月31日止年度

### 22. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

#### Other receivables and loans receivable (continued)

All loans receivable are interest-bearing at rates ranging from 7.8% to 20.0% (2019: from 7.8% to 20.0%) per annum with repayment terms from 2 months to 4.5 years (2019: from 1 month to 4 years). Certain loans receivable amounting to RMB3,064,433,000 (2019: RMB1,352,037,000) are secured by the other properties of the borrowers or their affiliates, or rent receivable of their other properties (2019: by the other properties of the borrowers or their affiliates, or rent receivable of their other properties), while the remaining loans receivable are unsecured.

The movements in provisions for impairment of other receivables and loans receivable are as follows:

(a) Other receivables

		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
At 1 January	於1月1日	27,172	10,657
(Reversal of impairment losses)/impairment losses, net (Note 7)	(減值虧損回撥)/減值虧損，淨額(附註7)	(12,055)	16,444
Amount written off as uncollectible	撇銷不可收回金額	(649)	-
Acquisition of subsidiaries	收購附屬公司	-	785
Disposal of subsidiaries	出售附屬公司	72	(10)
Exchange realignment	匯兌調整	(429)	(704)
At 31 December	於12月31日	14,111	27,172

### 22. 預付款項、按金及其他應收賬款(續)

#### 其他應收賬款及應收貸款(續)

所有應收貸款利息為年利率由7.8%至20.0% (2019年：由7.8%至20.0%)及還款期由兩個月至四年半(2019年：由一個月至五年)。除若干應收貸款人民幣3,064,433,000元(2019年：人民幣1,352,037,000元)由借款人或其親屬之其他物業或其他物業之應收租金作抵押(2019年：由借款人或其親屬之其他物業或其他物業之應收租金作抵押)外，應收貸款乃無抵押。

其他應收賬款及應收貸款之減值撥備變動如下：

(a) 其他應收賬款



# Notes to the Financial Statements

## 財務報表附註

31 December 2020  
2020年12月31日

### 22. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

#### Other receivables and loans receivable (continued)

(b) Loans receivable

		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
At 1 January	於1月1日	310,693	256,492
Impairment losses recognised (Note 7)	已確認減值虧損(附註7)	62,318	54,201
At 31 December	於12月31日	373,011	310,693

An impairment analysis is performed at each reporting date. Where no comparable companies with credit ratings can be identified, expected credit losses are estimated by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. As at 31 December 2020, the loss rate of other receivables applied was 5% (2019: 5%) and the loss rates of loans receivables applied were ranging from 6% to 62% (2019: 3% to 100%).

Except for certain other receivables and loans receivable which are impaired, none of the above assets is impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts.

#### 其他應收賬款及應收貸款(續)

(b) 應收貸款

於每個報告日進行減值分析。倘未能識別具有信貸評級之可比公司，預期信貸損失則參考本集團歷史損失數據，並採用損失率方法作出估計。損失率會根據現時狀況及對未來經濟狀況之預測適當地進行調整。於2020年12月31日，其他應收賬款之損失率為5% (2019年：5%)，而應收貸款之損失率由6%至62% (2019年：3% to 100%)。

除若干出現減值之其他應收賬款及應收貸款外，上述資產並無出現減值。以上結餘之財務資產乃近期並無拖欠紀錄之應收賬款。

# Notes to the Financial Statements

## 財務報表附註

Year ended 31 December 2020  
截至2020年12月31日止年度

### 23. RESTRICTED CASH, DEPOSITS, BANK AND CASH BALANCES 23. 受限制現金、存款、銀行及現金結餘

		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Cash and bank balances (Note a)	現金及銀行結餘(附註a)	7,260,518	5,594,062
Time deposits (Note a)	定期存款(附註a)	23,303	22,823
		<b>7,283,821</b>	5,616,885
Less: Restricted cash (Note b)	減：受限制現金(附註b)	<b>(132,063)</b>	(642,237)
		<b>7,151,758</b>	4,974,648

Notes:

- (a) Cash at banks earns interest at floating rates based on daily bank deposit rates. Time deposits are made for varying periods of between one day and seven days (2019: one day and six months) depending on the immediate cash requirements of the Group, and earn interest at the respective time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.
- (b) At 31 December 2020, the amount mainly represents proceeds received from sale of properties in the PRC amounting to RMB130,631,000 (2019: RMB641,222,000) which are confined to the usage of construction work.

附註：

- (a) 銀行結餘按銀行每日存款利率之浮動利率計息。定期存款之存款期不定，由一天至七天(2019年：一天至六個月)不等，視乎本集團是否有即時現金需要而定，並按相關之定期存款利率計息。銀行結餘乃存放於近期無違約記錄且信譽良好之銀行。
- (b) 於2020年12月31日，該金額主要為用途受限制用於建築工程上之國內物業出售所得款人民幣130,631,000元(2019年：人民幣641,222,000元)。

At the end of the reporting period, deposits, bank and cash balances of the Group denominated in RMB, HK\$, United States dollars ("US\$") and Euro amounted to RMB6,512,620,000, RMB49,331,000, RMB721,868,000 and RMB2,000, respectively (2019: RMB, HK\$, US\$ and Euro amounted to RMB5,245,113,000, RMB49,247,000, RMB322,522,000 and RMB3,000 respectively). 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.

於報告期末，本集團之人民幣、港幣、美元(「美元」)及歐元存款、銀行及現金結餘分為人民幣6,512,620,000元、人民幣49,331,000元、人民幣721,868,000元及人民幣2,000元(2019年：人民幣、港幣、美元及歐元分別為人民幣5,245,113,000元、人民幣49,247,000元、人民幣322,522,000元及人民幣3,000元)。人民幣不能自由兌換成其他貨幣；然而，根據中國大陸外匯管理條例和結匯、售匯及付匯管理規定，本集團可通過獲准許進行外匯業務之銀行，將人民幣兌換成其他貨幣。

# Notes to the Financial Statements

## 財務報表附註

31 December 2020  
2020年12月31日

### 24. ISSUED CAPITAL

#### (a) Authorised and issued capital

Details of the changes in the Company's authorised and issued capital between the beginning and the end of the year are set out below:

		2020 2020年			2019 2019年		
		Number of shares 股份數目	HK\$'000 港幣千元	Equivalent to RMB'000 相等於人民幣千元	Number of shares 股份數目	HK\$'000 港幣千元	Equivalent to RMB'000 相等於人民幣千元
Ordinary shares of HK\$0.10 each 普通股每股港幣0.10元							
<b>Authorised:</b>	<b>法定：</b>						
At 1 January and 31 December	於1月1日及12月31日	40,000,000,000	4,000,000		40,000,000,000	4,000,000	
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>						
At 1 January	於1月1日	15,898,561,827	1,589,856	1,441,285	15,874,713,827	1,587,471	1,439,211
Issue of new shares on exercise of share options (i)	行使購股權所發行新股份(i)	604,220,000	60,422	54,623	23,848,000	2,385	2,074
At 31 December	於12月31日	16,502,781,827	1,650,278	1,495,908	15,898,561,827	1,589,856	1,441,285

(i) During the year, the subscription rights attaching to 100,350,000, 184,570,000 and 319,300,000 share options were exercised at an exercise price of HK\$0.55, HK\$0.792 and HK\$0.44 per share respectively and resulting in the issue of a total of 604,220,000 new shares of the Company at a nominal value of HK\$0.10 each for a total cash consideration, before expenses, of HK\$341,863,940 (equivalent to RMB331,542,000). The proceeds from the exercise of share options would be applied for general working capital of the Group.

### 24. 已發行股本

#### (a) 法定及已發行股本

本公司法定及已發行股本之本年度始末變動載列如下：

(i) 年內，100,350,000份、184,570,000份及319,300,000份購股權所附帶之購股權於已分別按行使價每股港幣0.55元、港幣0.792元及港幣0.44元獲行使，並就此發行604,220,000股每股面值港幣0.10元之本公司新股份，總現金代價（扣除開支前）為港幣341,863,940元（相等於人民幣331,542,000元）。行使購股權之所得款項將用作本集團之一般營運資金。

# Notes to the Financial Statements

## 財務報表附註

Year ended 31 December 2020  
截至2020年12月31日止年度

### 24. ISSUED CAPITAL (continued)

#### (b) Share option schemes

A summary of the share option schemes of the Company is set out in the section headed “Share Option Schemes” in the Directors’ Report of the annual report. No share-based compensation expenses were recognised by the Group arising from options vested during the year (2019: Nil) as all share options were vested in full in 2017.

#### (i) Movements

Movements in the number of share options outstanding and their related weighted average exercise prices during the year are as follows:

		2020 2020年		2019 2019年	
		Weighted average exercise price per share 每股加權 平均行使價 HK\$ 港幣	Number of share options 購股權數目	Weighted average exercise price per share 每股加權 平均行使價 HK\$ 港幣	Number of share options 購股權數目
At 1 January	於1月1日	0.6077	914,048,000	0.6097	945,896,000
Exercised	行使	0.5658	(604,220,000)	0.6879	(23,848,000)
Lapsed	失效	-	-	0.5995	(8,000,000)
At 31 December	於12月31日	0.6894	309,828,000	0.607	914,048,000

At the end of the reporting period, all (2019: all) outstanding options were exercisable.

於報告期末，尚未行使之購股權全部(2019年：全部)均可行使。

### 24. 已發行股本(續)

#### (b) 購股權計劃

本公司購股權計劃概要載於年報中董事會報告「購股權計劃」一節內。由於購股權均已於2017年全數歸屬，因此本集團於年內並無就確認歸屬購股權所產生之股份酬金開支(2019年：無)。

#### (i) 變動

年內尚未行使購股權之數目及彼等之相關加權平均行使價之變動如下：

# Notes to the Financial Statements

## 財務報表附註

31 December 2020  
2020年12月31日

### 24. ISSUED CAPITAL (continued)

#### (b) Share option schemes (continued)

##### (ii) Exercise prices

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

Date of grant 授出日期	Exercise period 行使期	2020 2020年		2019 2019年	
		Exercise price 行使價 HK\$ 港幣	Number of share options 購股權數目	Exercise price 行使價 HK\$ 港幣	Number of share options 購股權數目
07/01/2013	07/01/2014 – 06/01/2023	0.550	28,890,000	0.550	129,240,000
20/05/2013	20/05/2014 – 19/05/2023	0.792	210,590,000	0.792	395,160,000
29/12/2014	29/12/2015 – 28/12/2024	0.440	70,348,000	0.440	389,648,000
			<b>309,828,000</b>		914,048,000

(iii) All share options granted were vested and exercisable in full in 2017 in accordance with the vesting period set out in their respective offer letters.

### 24. 已發行股本(續)

#### (b) 購股權計劃(續)

##### (ii) 行使價

於報告期末尚未行使購股權之行使價及行使期如下：

(iii) 所有授出之購股權已根據其各自的要約函件所載之歸屬期於2017年全數歸屬及可予以行使。

### 25. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 163 to 164 of the annual report.

The merger reserves of the Group represent the differences between the nominal value of the aggregate share capital of subsidiaries acquired and the nominal value of the share capital of the Company issued in exchange therefor pursuant to the business combination taking place on 29 October 2013.

### 25. 儲備

本集團之儲備金額及其於本年度及上年度之變動載列於年報第163頁至第164頁之綜合權益變動表。

本集團合併儲備乃本公司於2013年10月29日發生之業務合併中為換取附屬公司而發行之股本面值與被收購附屬公司之總股本面值之差額。

# Notes to the Financial Statements

## 財務報表附註

Year ended 31 December 2020  
截至2020年12月31日止年度

### 26. TRADE AND BILLS PAYABLES

An ageing analysis of the trade and bills payables as at the reporting date, based on the invoice date, is as follows:

		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Within 1 month	一個月之內	1,288,931	862,408
1 to 3 months	一至三個月	708,252	863,388
Over 3 months	三個月以上	1,344,240	1,137,976
		<b>3,341,423</b>	2,863,772

Trade and bills payables are non-interest-bearing and are normally settled within an average term of one month.

### 26. 應付貿易賬款及票據

應付貿易賬款及票據(以發票日期為準)於報告日期之賬齡分析如下:

		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Within 1 month	一個月之內	1,288,931	862,408
1 to 3 months	一至三個月	708,252	863,388
Over 3 months	三個月以上	1,344,240	1,137,976
		<b>3,341,423</b>	2,863,772

應付貿易賬款及票據為免息且通常於平均一個月內償還。

### 27. ADVANCED RECEIPTS, ACCRUALS AND OTHER PAYABLES

Contract liabilities (Note)	合同負債(附註)	3,880,021	18,540,156
Advanced rental receipts	預收租金款項	59,830	32,785
Deferred income (Note 41(a)(i))	遞延收入(附註41(a)(i))	1,501	2,501
Rental and other deposits received	已收租金及其它按金	175,732	182,491
Accrued expenses	應計提費用	376,149	353,746
Other payables	其他應付賬款	1,352,407	678,637
		<b>5,845,640</b>	19,790,316

Other payables are unsecured, non-interest-bearing and have no fixed terms of repayment.

### 27. 預收款項、應計提賬項及其他應付賬款

		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Contract liabilities (Note)	合同負債(附註)	3,880,021	18,540,156
Advanced rental receipts	預收租金款項	59,830	32,785
Deferred income (Note 41(a)(i))	遞延收入(附註41(a)(i))	1,501	2,501
Rental and other deposits received	已收租金及其它按金	175,732	182,491
Accrued expenses	應計提費用	376,149	353,746
Other payables	其他應付賬款	1,352,407	678,637
		<b>5,845,640</b>	19,790,316

其他應付賬款乃無抵押、免息及無固定還款期。

# Notes to the Financial Statements

## 財務報表附註

31 December 2020

2020年12月31日

### 27. ADVANCED RECEIPTS, ACCRUALS AND OTHER PAYABLES (continued)

Note:

Details of contract liabilities are as follows:

### 27. 預收款項、應計提賬項及其他應付賬款(續)

附註：

合同負債詳情如下：

		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Short-term advances received from customers	收取客戶之短期預收款項		
– Sale of properties	– 物業銷售	3,768,509	18,440,611
– Fitting-out works	– 裝修工程	111,512	99,545
Total contract liabilities	合同負債總額	3,880,021	18,540,156

Contract liabilities include short-term advances received to deliver properties and provide fitting-out services. The decrease in contract liabilities in 2020 was mainly due to the decrease in short-term advances received from customers in relation to the pre-sale of properties during the year.

合同負債包括就交付物業及提供裝修服務所收取之預收賬款。2020年減少之合同負債主要由於年內預售物業向客戶收取之短期預收款項減少所致。

# Notes to the Financial Statements

## 財務報表附註

Year ended 31 December 2020  
截至2020年12月31日止年度

### 28. CONTINGENT LIABILITIES

- (a) As at 31 December 2020, the Group provided guarantees to certain banks in respect of mortgages granted by banks relating to the mortgage loans arranged for purchasers of the Group's properties. Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible for repaying the outstanding mortgage principals together with the accrued interest and penalty owed by the defaulting purchasers to the banks and the Group is entitled but not limited to take over the legal titles and possession of the related properties. The Group's guarantee period starts from the dates of grant of the relevant mortgage loans and ends upon issuance of the real estate ownership certificates. As at 31 December 2020, the Group's outstanding guarantees amounted to RMB3,308,134,000 (2019: RMB1,623,164,000).

The Directors consider that the fair value of the guarantees is not significant and in case of defaulting payments, the net realisable value of the related properties will be sufficient to cover the outstanding mortgage principals, the accrued interest and penalty. Therefore, no provision has been made in the financial statements for the year ended 31 December 2020 (2019: Nil) for these guarantees.

- (b) At the end of the reporting period, the Group provided an aggregate maximum guarantees of US\$71,500,000 (equivalent to RMB466,530,000) (2019: US\$71,500,000 (equivalent to RMB498,798,000)) to financial institutions for facilities granted to the joint ventures of the Group. As at 31 December 2020, the facilities guaranteed by the Group to the joint ventures were utilised to the extent of approximately RMB466,530,000 (2019: RMB440,207,000).

### 28. 或然負債

- (a) 於2020年12月31日，就銀行提供按揭貸款予本集團物業之買家，本集團向該等若干銀行提供擔保。根據擔保條款，若該等買家拖欠按揭款項，本集團有責任向銀行清還該等拖欠買家之未償還按揭本金連同應付利息及罰款，而本集團有權但不限於接管有關物業之法定所有權及其擁有權。本集團之擔保期限由提供相關按揭貸款當日開始至出具物業房產證為止。於2020年12月31日，本集團尚未結清之擔保為人民幣3,308,134,000元（2019年：人民幣1,623,164,000元）。

董事認為擔保之公允值並不重大，並且倘出現買家拖欠款項時，有關物業之可變現淨值將足以彌補未償還按揭本金、應付利息及罰款，因此，截至2020年12月31日止年度並無就該等擔保於財務報表內計提撥備（2019年：無）。

- (b) 於報告期末，就金融機構授出融資予本集團合營公司，本集團向該等金融機構提供最高擔保總額為美元71,500,000（相等於人民幣466,530,000元）（2019年：美元71,500,000（相等於人民幣498,798,000元））。於2020年12月31日，由本集團擔保而提供予該等合營公司之融資已動用約人民幣466,530,000元（2019年：人民幣440,207,000元）。



# Notes to the Financial Statements

## 財務報表附註

31 December 2020

2020年12月31日

### 29. INTEREST-BEARING BANK AND OTHER BORROWINGS 29. 附息銀行及其他貸款

		2020 2020年			2019 2019年		
		Effective annual interest rate (%) 實際年利率 (%)	Maturity (Financial year) 到期 (財政年度)	RMB'000 人民幣千元	Effective annual interest rate (%) 實際年利率 (%)	Maturity (Financial year) 到期 (財政年度)	RMB'000 人民幣千元
<b>Current</b>	<b>流動</b>						
Bank borrowings	銀行貸款						
– Unsecured	– 無抵押	1.50-3.33	2021	1,886,941	4.53-5.44	2020	1,460,141
Current portion of long term bank borrowings	長期銀行貸款 即期部分						
– Unsecured	– 無抵押	-	-	-	3.99	2020	438,942
Current portion of long term other borrowings	長期其他貸款 即期部分						
– Secured (Notes a, b)	– 有抵押(附註a及b)	2.02-4.50	2021	128,688	3.54-4.50	2020	93,044
				2,015,629			1,992,127
<b>Non-current</b>	<b>非流動</b>						
Bank borrowings	銀行貸款						
– Unsecured	– 無抵押	2.42-2.60	2022	993,088	-	-	-
Other borrowings	其他貸款						
– Unsecured	– 無抵押	5.00	2025	19,575			
– Secured (Notes a, b)	– 有抵押(附註a及b)	2.02-4.50	2022-2030	1,667,241	3.54-4.50	2021-2029	1,579,595
				2,679,904			1,579,595
				4,695,533			3,571,722

Notes:

(a) Certain other borrowings are secured by the Group's investment properties with an aggregate carrying value of RMB352,345,000 (2019: RMB586,698,000) at the end of the reporting period (Note 14(a)).

(b) Certain other borrowings are secured, interest-bearing at 4.5% (2019: 4.5%) per annum and repayable within ten years (2019: nine years).

附註：

(a) 若干其他貸款由本集團之投資物業作抵押，其於報告期末之賬面值總額為人民幣352,345,000元(2019年：人民幣586,698,000元)(附註14(a))。

(b) 若干其他貸款乃有抵押、年息率為4.5%(2019年：4.5%)，並須於十年(2019年：九年)內償還。

# Notes to the Financial Statements

## 財務報表附註

Year ended 31 December 2020  
截至2020年12月31日止年度

### 29. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

### 29. 附息銀行及其他貸款(續)

Interest-bearing bank and other borrowings are repayable as follows:

附息銀行及其他貸款之償還期如下：

		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Within one year or on demand	於一年內或按要求時償還	2,015,629	1,992,127
In the second year	於第二年內	1,135,756	211,457
In the third to fifth years, inclusive	於第三年至第五年內， 包括首尾兩年	539,781	900,090
Over five years	五年以上	1,004,367	468,048
		<b>4,695,533</b>	3,571,722

The carrying amounts of interest-bearing bank and other borrowings at the reporting date were denominated in the following currencies:

於報告期日，附息銀行及其他貸款之賬面值按以下貨幣記賬：

		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
HK\$	港幣	2,329,633	1,899,083
RMB	人民幣	1,597,995	1,346,000
US\$	美元	767,905	326,639
		<b>4,695,533</b>	3,571,722

At the end of the reporting period, 100% (2019: 100%) of interest-bearing bank borrowings and 11% (2019: 13%) of interest-bearing other borrowings of the Group are at floating rate basis. The remaining 89% (2019: 87%) of interest-bearing other borrowings is at fixed rates ranging from 4.5% to 5.0% (2019: 4.025% to 4.5%) per annum.

於報告期末，本集團100%（2019年：100%）附息銀行貸款及11%（2019年：13%）附息其他貸款乃按浮動利率計息。餘下89%（2019年：87%）附息其他貸款乃按固定年利率由4.5%至5.0%（2019年：4.025%至4.5%）計息。

# Notes to the Financial Statements

## 財務報表附註

31 December 2020

2020年12月31日

### 30. LEASE LIABILITIES

The carrying amount of lease liabilities and the movements during the year are as follows:

		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Carrying amount at 1 January	於1月1日之賬面值	1,216,717	877,791
New leases	新增租賃	865,222	421,272
Accretion of interest recognised during the year	本年內新增確認之利息	64,740	51,035
Payments	付款	(162,582)	(132,192)
Termination	終止	(512,011)	-
Exchange realignment	匯兌調整	(2,893)	(1,189)
Carrying amount at 31 December	於12月31日之賬面值	1,469,193	1,216,717
Analysed into:	分析如下：		
Current portion	即期部分	117,167	61,016
Non-current portion	非即期部分	1,352,026	1,155,701

The maturity analysis of lease liabilities is disclosed in note 44 to the financial statements.

年內，租賃負債之賬面值及變動如下：

租賃負債之到期日分析已於財務附註44中披露。

### 31. LOANS TO/(FROM) RELATED PARTIES

		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Loans to joint ventures (Note a)	應收合營公司貸款(附註a)	740,235	1,453,881
Loan to an associate (Note b)	應收聯營公司貸款(附註b)	-	27,930
Loans to related companies (Note c)	應收關連公司貸款(附註c)	1,554,394	2,456,491
Loans to non-controlling shareholders (Note d)	應收非控股股東貸款(附註d)	120,697	65,506
		2,415,326	4,003,808
Loans from the ultimate holding company (Note e)	應付最終控股公司貸款(附註e)	(7,137,184)	(108,567)
Loans from fellow subsidiaries (Note f)	應付同系附屬公司貸款(附註f)	(6,343,089)	(5,580,210)
Loans from joint ventures (Note g)	應付合營公司貸款(附註g)	(144,000)	(14,000)
Loans from an associate (Note h)	應付聯營公司貸款(附註h)	-	(992,139)
Loan from a non-controlling shareholder (Note i)	應付非控股股東貸款(附註i)	(1,629)	-
		(13,625,902)	(6,694,916)

# Notes to the Financial Statements

## 財務報表附註

Year ended 31 December 2020  
截至2020年12月31日止年度

### 31. LOANS TO/(FROM) RELATED PARTIES (continued)

Notes:

- (a) *The balances are denominated in RMB (2019: denominated in RMB and US\$ amounting to RMB1,239,291,000 and RMB214,590,000, respectively), unsecured (2019: unsecured) and repayable within one year (2019: within one year). The balances are interest-bearing at rates ranging from 5% to 10% per annum (2019: the balances denominated in RMB were interest-bearing at rates ranging from 5% to 12% per annum and the balance denominated in US\$ was interest-bearing at 11% per annum). The carrying amounts of the balances approximate to their fair values.*
- (b) *The balance was unsecured, interest-bearing at 10% per annum and repayable within one year. The balance was denominated in RMB. The carrying amount of the balance approximated to its fair value.*
- (c) *The related companies are subsidiaries of a substantial shareholder of one of the non-wholly-owned subsidiaries of the Company. The balances are unsecured, interest-bearing at the RMB lending rate offered by the People's Bank of China ("PBOC lending rate") (2019: the PBOC lending rate) and not repayable within one year (2019: not repayable within one year). The balances are denominated in RMB.*

### 31. 應收／(應付) 關連方貸款 (續)

附註：

- (a) 該等結餘按人民幣記賬(2019年：按人民幣及美元記賬，分別為人民幣1,239,291,000元及人民幣214,590,000元)、無抵押(2019年：無抵押)及須於一年內(2019年：一年內)償還。該等結餘年利率由5%至10%(2019年：按人民幣記賬之結餘年利率由5%至12%，而按美元記賬之結餘年利率為11%)。結餘賬面值與其公允值相若。
- (b) 結餘乃無抵押，年利息為10%及須於一年內償還。該結餘按人民幣記賬。該結餘之賬面值與其公允值相若。
- (c) 該等關連公司乃本公司其中一家非全資附屬公司之一名主要股東之附屬公司。結餘乃無抵押，利息按中國人民銀行人民幣貸款利率(「人行貸款利率」)(2019年：人行貸款利率)計算及無須於一年內(2019年：無須於一年內)償還。該等結餘按人民幣記賬。

# Notes to the Financial Statements

## 財務報表附註

31 December 2020

2020年12月31日

### 31. LOANS TO/(FROM) RELATED PARTIES (continued)

- (d) The balances are denominated in US\$ (2019: denominated in RMB and US\$ amounting to RMB39,960,000 and RMB25,546,000, respectively), unsecured (2019: unsecured) and repayable within one year (2019: within one year). The balances are interest-bearing at 4.5% per annum (2019: the balance denominated in RMB was interest-bearing at the PBOC lending rate and the balances denominated in US\$ were interest-bearing at 4.5% per annum). The carrying amounts of the balances approximate to their fair values.
- (e) The balances are unsecured, interest-bearing at the PBOC lending rate (2019: the PBOC lending rate) and not repayable within one year (2019: within one year). The balances are denominated in RMB.
- (f) The balances are unsecured and denominated in US\$ (2019: unsecured and denominated in US\$). The balances are interest-bearing at rates ranging from 3% to 5.74% (2019: 3% to 5.74%) per annum and repayable not within one year (2019: the balance of RMB358,577,000 was repayable within one year and the remaining balance of RMB5,221,633,000 was repayable not within one year).
- (g) The balances are unsecured and denominated in RMB (2019: unsecured and denominated in RMB). The balances are interest-bearing at the PBOC lending rate (2019: the RMB deposit rate offered by the People's Bank of China) and repayable not within one year (2019: repayable on demand).
- (h) The balances were unsecured, interest-bearing at the PBOC lending rate and repayable within one year. The balances were denominated in RMB. The carrying amounts of the balances approximated to their fair values.
- (i) The balance is unsecured, interest-bearing at 5.22% per annum and repayable with one year. The balance is denominated in RMB and the carrying amount of the balance approximates to its fair values.

### 31. 應收／(應付) 關連方貸款 (續)

- (d) 該等結餘按美元記賬(2019：按人民幣及美元記賬，分別為人民幣39,960,000元及人民幣25,546,000元)、無抵押(2019年：無抵押)及須於一年內(2019年：須於一年內)償還。該等結餘利息為年利率4.5%(2019年：按人民幣記賬之結餘，利息按人行貸款利率計算，而按美元記賬之結餘，利息為年利率4.5%)。結餘賬面值與其公允值相若。
- (e) 該等結餘乃無抵押，利息按人行貸款利率(2019年：人行貸款利率)計算及無須於一年內(2019年：須於一年內)償還。該等結餘按人民幣記賬。
- (f) 該等結餘乃無抵押及按美元記賬(2019年：無抵押及按美元記賬)。該等結餘之利息按年利率由3%至5.74%(2019年：3%至5.74%)計算，並無須於一年內償還(2019年：人民幣358,577,000元之結餘須於一年內償還，而餘額人民幣5,221,633,000元則無須於一年內償還)。
- (g) 該等結餘乃無抵押及按人民幣記賬(2019年：無抵押及按人民幣記賬)。該等結餘利息按人行借款利率(2019年：中國人民銀行人民幣存款利率)計算及無須於一年內償還(2019年：按要求時償還)。
- (h) 該等結餘乃無抵押，利息按人行貸款利率計算，及須於一年內償還。該等結餘按人民幣記賬，結餘賬面值與其公允值相若。
- (i) 該結餘乃無抵押、利息按年利率5.22%計算及須於一年內償還。該結餘按人民幣記賬，結餘賬面值與其公允值相若。

# Notes to the Financial Statements

## 財務報表附註

Year ended 31 December 2020  
截至2020年12月31日止年度

### 32. DUE FROM/(TO) RELATED PARTIES

The amounts due from/(to) related parties are unsecured, non-interest-bearing and repayable on demand. The carrying amounts of these balances approximate to their fair values.

At the end of the reporting period, the carrying amounts of the balances with related parties were denominated in the following currencies.

### 32. 應收／(應付) 關連方款項

應收／(應付) 關連方款項乃無抵押、免息及按要求時償還。該等結餘之賬面值與其公允值相若。

於報告期末，與關連方之結餘賬面值按以下貨幣記賬。

		2020 2020年				2019 2019年			
		Denominated in 記賬貨幣為				Denominated in 記賬貨幣為			
		HK\$ 港幣	RMB 人民幣	US\$ 美元	Total 總額	HK\$ 港幣	RMB 人民幣	US\$ 美元	Total 總額
		RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元
Due from fellow subsidiaries	應收同系附屬公司款項	178	14,546	1,775	16,499	-	12,195	5	12,200
Due from joint ventures	應收合營公司款項	543,697	2,128,212	596,534	3,268,443	305,880	1,439,697	793,977	2,539,554
Due from associates	應收聯營公司款項	-	92,663	-	92,663	-	237,407	-	237,407
Due from non-controlling shareholders	應收非控股股東款項	-	825,780	8,366	834,146	-	584,742	14,722	599,464
Due from related companies	應收關連公司款項	-	2,256	-	2,256	-	3,565	-	3,565
					4,214,007	3,392,190			
Due to the ultimate holding company	應付最終控股公司款項	-	(1,492,803)	-	(1,492,803)	-	(96,206)	-	(96,206)
Due to fellow subsidiaries	應付同系附屬公司款項	(7,315)	(48,655)	(612,976)	(668,946)	(63,840)	(51,441)	(241,215)	(356,496)
Due to joint ventures	應付合營公司款項	-	(6,191,625)	-	(6,191,625)	-	(5,132,545)	-	(5,132,545)
Due to associates	應付聯營公司款項	-	(1,743,837)	-	(1,743,837)	-	(304,248)	-	(304,248)
Due to non-controlling shareholders	應付非控股股東款項	(160,952)	(69,416)	-	(230,368)	-	(167,351)	(74,216)	(241,567)
Due to a related company	應付關連公司款項	-	(2,984)	-	(2,984)	-	(2,256)	-	(2,256)
					(10,330,563)	(6,133,318)			

# Notes to the Financial Statements

## 財務報表附註

31 December 2020  
2020年12月31日

### 33. DEFERRED TAX

The movements of deferred tax liabilities during the year are as follows:

### 33. 遞延稅項

遞延稅項負債於年內之變動如下：

		Revaluation of properties 重估物業 RMB' 000 人民幣千元	Depreciation allowance in excess of related depreciation 折舊免稅額 大於折舊額 RMB' 000 人民幣千元	Fair value adjustments arising from acquisition of related subsidiaries 收購附屬公司 產生之 公允值調整 RMB' 000 人民幣千元	Withholding income taxes and others 預扣所得稅 及其他 RMB' 000 人民幣千元	Total 總額 RMB' 000 人民幣千元
At 1 January 2020	於2020年1月1日	889,155	89,848	7,905	417,344	1,404,252
Deferred tax charged/(credited) to the statement of profit or loss (Note 8)	於損益表內扣除/(計入)之遞延稅項(附註8)	64,630	17,356	(2,057)	27,981	107,910
Acquisition of subsidiaries (Notes 35, 36)	收購附屬公司(附註35, 36)	24,715	-	-	-	24,715
Disposal of subsidiaries (Note 37)	出售附屬公司(附註37)	(93,711)	(22,031)	-	-	(115,742)
Exchange realignment	匯兌調整	(982)	(498)	-	(7,054)	(8,534)
At 31 December 2020	於2020年12月31日	883,807	84,675	5,848	438,271	1,412,601
At 1 January 2019	於2019年1月1日	888,424	69,894	9,962	117,178	1,085,458
Deferred tax charged/(credited) to the statement of profit or loss (Note 8)	於損益表內扣除/(計入)之遞延稅項(附註8)	16,593	22,125	(2,057)	299,288	335,949
Disposal of subsidiaries (Note 37)	出售附屬公司(附註37)	(16,307)	(2,289)	-	-	(18,596)
Exchange realignment	匯兌調整	445	118	-	878	1,441
At 31 December 2019	於2019年12月31日	889,155	89,848	7,905	417,344	1,404,252

# Notes to the Financial Statements

## 財務報表附註

Year ended 31 December 2020  
截至2020年12月31日止年度

### 33. DEFERRED TAX (continued)

The movements of deferred tax assets during the year are as follows:

### 33. 遞延稅項(續)

遞延稅項資產於年內之變動如下：

		Tax losses and others	Provision for receivables	Provision for LAT	Total
		稅項虧損及其他	應收賬款減值準備	預提土地增值稅	總額
		RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2020	於2020年1月1日	446,191	90,263	332,913	869,367
Deferred tax credited/(charged) to the statement of profit or loss (Note 8)	於損益表內計入/(扣除)之遞延稅項(附註8)	99,947	17,934	(29,167)	88,714
Acquisition of subsidiaries (Notes 35, 36)	收購附屬公司(附註35, 36)	428	(2)	-	426
Disposal of subsidiaries (Note 37)	出售附屬公司(附註37)	(13,456)	(1)	-	(13,457)
Exchange realignment	匯兌調整	(1,903)	-	-	(1,903)
At 31 December 2020	於2020年12月31日	531,207	108,194	303,746	943,147
At 1 January 2019	於2019年1月1日	288,125	63,853	658,353	1,010,331
Deferred tax credited/(charged) to the statement of profit or loss (Note 8)	於損益表內計入/(扣除)之遞延稅項(附註8)	167,691	26,216	(325,440)	(131,533)
Acquisition of subsidiaries (Note 35)	收購附屬公司(附註35)	-	196	-	196
Disposal of subsidiaries (Note 37)	出售附屬公司(附註37)	(7,948)	(2)	-	(7,950)
Exchange realignment	匯兌調整	(1,677)	-	-	(1,677)
At 31 December 2019	於2019年12月31日	446,191	90,263	332,913	869,367



# Notes to the Financial Statements

## 財務報表附註

31 December 2020  
2020年12月31日

### 33. DEFERRED TAX (continued)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the consolidated statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表確認之遞延稅項資產淨額	922,755	839,782
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表確認之遞延稅項負債淨額	(1,392,209)	(1,374,667)
		<b>(469,454)</b>	(534,885)

At the end of the reporting period, the Group had tax losses of RMB868,941,000 (2019: RMB744,841,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose, and tax losses of RMB110,241,000 and RMB2,277,268,000 (2019: RMB110,241,000 and RMB1,883,744,000) which will expire within twenty years and five years, respectively, for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets in respect of tax losses of RMB1,104,899,000 (2019: RMB864,415,000) have not been recognised 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.

### 33. 遞延稅項(續)

若干遞延稅項資產及負債於綜合財務狀況表呈報時已互相抵銷。以下為本集團遞延稅項餘額按財務報告呈報方式之分析：

於報告期末，本集團之稅項虧損人民幣868,941,000元(2019年：人民幣744,841,000元)，可無限期抵銷該等產生虧損之公司日後應課稅溢利，而稅項虧損人民幣110,241,000元及人民幣2,277,268,000元(2019年：人民幣110,241,000元及人民幣1,883,744,000元)則將分別於二十年內及於五年內可抵銷該等產生虧損之公司日後應課稅溢利。本集團產生之未確認稅項虧損為人民幣1,104,899,000元(2019年：人民幣864,415,000元)，此乃由於該等附屬公司已虧損多時，且被認為不大可能會產生應課稅溢利以抵銷該等稅項虧損，故本集團未就該等稅項虧損確認相應之遞延稅項資產。

# Notes to the Financial Statements

## 財務報表附註

Year ended 31 December 2020  
截至2020年12月31日止年度

### 33. 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 5% or 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 certain of the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries, joint ventures and associates established in Mainland China. In the opinion of the Directors, it is not probable that these subsidiaries, joint ventures and associates will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries, joint ventures and associates in Mainland China for which deferred tax liabilities have not been recognised was RMB993,706,000 at 31 December 2020 (2019: RMB605,380,000)

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

### 33. 遞延稅項(續)

根據中國企業所得稅法，於中國大陸成立之外商投資企業向外國投資者宣派之股息須按10%徵收預扣稅。此規定由2008年1月1日起生效，並適用於2007年12月31日後之盈利。倘中國大陸與外國投資者之司法權區有簽訂相關稅務協定，則可應用較低之預扣稅率。就本集團而言，適用稅率為5%或10%。因此，本集團有責任就於中國大陸成立之該等附屬公司於2008年1月1日起產生之盈利所分派之股息繳付預扣稅。

於2020年12月31日，本集團就其於中國大陸成立之附屬公司、合營公司及聯營公司須繳交預扣稅之若干未匯出盈利未有確認預扣稅相關遞延稅項。董事認為，該等附屬公司、合營公司及聯營公司於可見將來分派有關未匯出盈利之機會不大。於2020年12月31日，於中國大陸成立之附屬公司、合營公司及聯營公司之投資所產生之未確認遞延稅項負債之暫時性差額總計為人民幣993,706,000元(2019年：人民幣605,380,000元)。

本公司分派股息予其股東不附帶任何所得稅影響。

# Notes to the Financial Statements

## 財務報表附註

31 December 2020

2020年12月31日

### 34. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiaries, namely Supreme Asia Investments Limited ("SAI") and its subsidiary, Shanghai Zhongjun Real Estate Development Co., Ltd., that have material non-controlling interests are set out below:

### 34. 有重大非控股股東權益之非全資附屬公司

有重大非控股股東權益之本集團附屬公司Supreme Asia Investments Limited (「SAI」)及其附屬公司(上海仲駿房地產開發有限公司)詳情載列如下：

		SAI and its subsidiary SAI及其附屬公司	
		2020 2020年	2019 2019年
Percentage of equity interest held by non-controlling interests	非控股股東權益持有之權益百分比	43.26%	43.26%
		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Accumulated balances of non-controlling interests at the reporting date	非控股股東權益於報告日之累計結餘	1,228,461	1,768,622
Profit for the year allocated to non-controlling interests	分配予非控股股東權益之本年度溢利	275,373	566,846
Dividend paid to non-controlling shareholder	已付非控股股東股息	819,400	–

# Notes to the Financial Statements

## 財務報表附註

Year ended 31 December 2020  
截至2020年12月31日止年度

### 34. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (continued)

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations:

### 34. 有重大非控股股東權益之非全資附屬公司 (續)

上述附屬公司之財務資料摘要載列如下。有關披露金額並未扣除集團公司間之對銷：

		SAI and its subsidiary SAI及其附屬公司	
		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Current assets	流動資產	5,202,122	9,539,535
Non-current assets	非流動資產	29,085	54,816
Current liabilities	流動負債	(2,465,932)	(5,688,257)
Revenue and other income	收入及其他收入	1,490,097	3,341,768
Total expenses	費用總額	(823,929)	(2,156,634)
Profit for the year	本年度利潤	666,168	1,185,134
Total comprehensive income for the year	本年度全面收益總額	617,428	1,249,034
Net cash (used in)/from operating activities	經營業務(所耗)/所得現金 流量淨額	(2,581,220)	591,560
Net cash from investing activities	投資業務所得現金流量淨額	2,107,083	1,191,598
Net cash (used in)/from financing activities	融資業務(所耗)/所得現金 流量淨額	(1,807,619)	3,527
Effect of foreign exchange rate changes, net	外幣匯率變動之影響·淨額	(15,208)	17
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目之 (減少)/增加淨額	(2,296,964)	1,786,702

# Notes to the Financial Statements

## 財務報表附註

31 December 2020

2020年12月31日

### 35. BUSINESS COMBINATION

In January 2020, a wholly-owned subsidiary of the Company entered into a sale and purchase agreement with a joint venture partner to acquire a 51% equity interest in the joint venture, 蘇州津鑫共創置業有限公司(Suzhou Jinxin Gongchuang Real Estate Company Limited\*) (“Jinxin”) at a cash consideration of RMB62,220,000. Jinxin is engaged in property development in Mainland China. After completion of the acquisition in February 2020, the wholly-owned subsidiary holds 99.95% interests in Jinxin and has control over Jinxin. The acquisition was accounted for as business combination.

In the prior year, the Group and a joint venture partner agreed to amend the Articles and Association of a joint venture, 蘇州金安澤房地產開發有限公司(Suzhou Jinanze Real Estate Development Company Limited\*) (“Jinanze”) in which the Group and the joint venture partner hold 51% and 49% interests respectively. Jinanze is engaged in property development in Mainland China. The amendment of the Articles and Association of Jinanze changed the approval requirement of shareholders' resolution from unanimous consent to more than 50% shareholders voting right. While the Group holds 51% voting right in Jinanze and accordingly have control over the board of Jinanze after the amendment of the Articles and Association. The registration of the amendment with the relevant government authority was completion in September 2019 and the change was accounted for as business combination.

\* For identification purposes only

### 35. 業務合併

於2020年1月，本公司一家全資附屬公司與合營公司夥伴訂立一份買賣協議，以現金代價人民幣62,220,000元收購一家合營公司－蘇州津鑫共創置業有限公司(「津鑫」)之51%權益。津鑫於中國大陸從事物業發展業務。於2020年2月完成收購後，該全資附屬公司持有津鑫99.95%權益，並對津鑫擁有控制權。有關收購列作企業合併。

於上年，本集團與合營公司夥伴同意修訂一家合營公司－蘇州金安澤房地產開發有限公司(「金安澤」)之章程，本集團與合營公司夥伴分別持有金安澤51%及49%權益。金安澤於中國大陸從事物業發展業務。金安澤章程之修訂乃將股東決議之批准要求從一致通過改為超過50%股東投票權通過。由於本集團持有金安澤51%投票權，因此章程修訂後能控制金安澤之股東會。於2019年9月向相關政府機構完成該修訂之登記，有關變更列作企業合併。

\* 僅供識別

# Notes to the Financial Statements

## 財務報表附註

Year ended 31 December 2020  
截至2020年12月31日止年度

### 35. BUSINESS COMBINATION (continued)

The fair values of the identifiable assets and liabilities of the acquired companies as at the dates of acquisitions are as follows:

### 35. 業務合併(續)

於收購日，被收購公司之可識別資產及負債公允值如下：

		Fair value recognised on acquisition 就收購確認之公允值	
		2020 2020年 Jinxin 津鑫 RMB' 000 人民幣千元	2019 2019年 Jinanze 金安澤 RMB' 000 人民幣千元
Property, plant and machinery	物業、廠房及設備	20	166
Deferred tax assets	遞延稅項資產	–	196
Properties held for sale	待出售物業	148,160	27,866
Properties under development	發展中物業	–	68,971
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	14,162	128,113
Due from shareholders	應收股東款項	27,850	761,788
Prepaid taxes	預付稅金	–	32,978
Bank balances	銀行結餘	13,621	52,034
Trade payables	應付貿易賬款	(40,547)	(7,804)
Advanced receipts, accruals and other payables	預收款項、應計提賬項及其他應付賬款	(15,655)	(202,912)
Tax payables	應付稅項	(876)	(191,567)
Deferred tax liabilities	遞延稅項負債	(24,717)	–
Total identifiable net assets at fair value	可識別淨資產之公允值	122,018	669,829
Non-controlling interests	非控股股東權益	(42)	(328,216)
		121,976	341,613
Transferred from investment in a joint venture	轉自於合營公司之投資	(41,756)	(341,613)
Gain on bargain purchase	議價收購收益	(18,000)	–
Total consideration	總代價	62,220	–
Satisfied by:	支付方式：		
Cash	現金	62,220	–

# Notes to the Financial Statements

## 財務報表附註

31 December 2020

2020年12月31日

### 35. BUSINESS COMBINATION (continued)

The fair values and gross contractual amounts of deposits and other receivables of Jinxin as at the date of acquisition amounted to RMB1,353,000. No receivables are expected to be uncollectible.

The fair values and gross contractual amounts of deposits and other receivables of Jinanze as at the date of acquisition amounted to RMB47,582,000. No receivables was expected to be uncollectible.

An analysis of the cash flows in respect of the acquisitions of subsidiaries is as follows:

### 35. 業務合併(續)

津鑫之按金及其他應收賬款於收購日期之公允值及訂約總額為人民幣1,353,000元。概無應收賬款預期無法收回。

金安澤之按金及其他應收賬款於收購日期之公允值及訂約總額為人民幣47,582,000元。概無應收賬款預期無法收回。

收購附屬公司之現金流量分析如下：

		2020 2020年 Jinxin 津鑫 RMB' 000 人民幣千元	2019 2019年 Jinanze 金安澤 RMB' 000 人民幣千元
Cash consideration	現金代價	(62,220)	-
Bank balances acquired	收購之銀行結餘	13,621	52,034
Net (outflow)/inflow of cash and cash equivalents included in cash flows from investing activities	於現金流量中投資業務之現金及現金等值項目之(流出)/流入淨額	(48,599)	52,034

Since the acquisition, Jinxin contributed RMB6,087,000 to the Group's revenue for the year ended 31 December 2020 and loss of RMB606,000 to the Group's consolidated profit for the year ended 31 December 2020. Had the combination taken place at the beginning of the year, the revenue and the consolidated profit of the Group for the year would have been RMB16,321,682,000 and RMB4,834,849,000 respectively.

自收購後，津鑫為本集團截至2020年12月31日止年度之收入帶來人民幣6,087,000元，而對本集團截至2020年12月31日止年度之綜合溢利則產生虧損人民幣606,000元。倘合併於本年初進行，本集團本年度之收入及綜合溢利分別為人民幣16,321,682,000元及人民幣4,834,849,000元。

# Notes to the Financial Statements

## 財務報表附註

Year ended 31 December 2020  
截至2020年12月31日止年度

### 35. BUSINESS COMBINATION (continued)

Since the acquisition, Jinanze contributed RMB78,286,000 to the Group's revenue for the year ended 31 December 2019 and loss of RMB92,696,000 to the Group's consolidated profit for the year ended 31 December 2019. Had the combination taken place at the beginning of prior year, the revenue and the consolidated profit of the Group for prior year would have been RMB12,850,314,000 and RMB4,628,445,000 respectively.

### 36. ACQUISITION OF ASSETS THROUGH ACQUISITION OF A SUBSIDIARY

On 1 September 2020, a wholly-owned subsidiary of the Company acquired 100% equity interest in 成都市科陸洲電子有限公司(Chengdushi Keluzhou Electronic Company Limited\*) ("Chengdu Keluzhou"), from three independent third parties, at an aggregate cash consideration of RMB492,418,000. Chengdu Keluzhou is engaged in property investment in Mainland China.

The above transaction was accounted for as acquisition of assets rather than business combination because the acquired subsidiary had not carried out any significant business transactions prior to the date of acquisition. The net outflow of cash and cash equivalents from the acquisition has been reflected in the consolidated statement of cash flows as part of the cash flow movement of the individual assets and liabilities acquired.

\* For identification purposes only

### 35. 業務合併(續)

自收購後，金安澤為本集團截至2019年12月31日止年度之收入帶來人民幣78,286,000元，而對本集團截至2019年12月31日止年度之綜合溢利則產生虧損人民幣92,696,000元。倘合併於上年初進行，本集團上年度之收入及綜合溢利分別為人民幣12,850,314,000元及人民幣4,628,445,000元。

### 36. 透過收購附屬公司收購資產

於2020年9月1日，本公司一間全資附屬公司以現金代價總額人民幣492,418,000元從三名獨立第三方收購成都市科陸洲電子有限公司(「成都科陸洲」)之100%權益。成都科陸洲於中國大陸內從物業投資業務。

由於被收購之附屬公司於收購日期前並未進行任何重大業務交易，故此以上交易按購買資產處理而不按業務合併處理。就收購所產生之現金及現金等值項目之流出淨額已於綜合現金流量表中反映為所收購之個別資產及負債現金流量變動之一部分。

\* 僅供識別



# Notes to the Financial Statements

## 財務報表附註

31 December 2020  
2020年12月31日

### 36. ACQUISITION OF ASSETS THROUGH ACQUISITION OF A SUBSIDIARY (continued)

### 36. 透過收購附屬公司收購資產(續)

The net assets acquired in the above acquisitions are as follows:

以上收購之所收購資產淨值如下：

		2020 2020年 Chengdu Keluzhou 成都科陸洲 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	16
Deferred tax assets	遞延稅項資產	428
Investment property	投資物業	486,350
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	3,091
Bank balances	銀行結餘	6,920
Other payables	其他應付賬款	(4,387)
<b>Net assets</b>	<b>資產淨值</b>	<b>492,418</b>
Satisfied by:	支付方式：	
Cash	現金	492,418

An analysis of the cash flows in respect of the acquisition of assets through acquisition of a subsidiary is as follows:

透過收購附屬公司收購資產之現金流量分析如下：

		2020 2020年 Chengdu Keluzhou 成都市科陸洲 RMB'000 人民幣千元
Cash consideration	現金代價	(492,418)
Bank balances acquired	收購之銀行結餘	6,920
<b>Net outflow of cash and cash equivalents</b>	<b>現金及現金等值項目流出淨額</b>	<b>(485,498)</b>

# Notes to the Financial Statements

## 財務報表附註

Year ended 31 December 2020  
截至2020年12月31日止年度

### 37. DISPOSAL AND DEEMED DISPOSAL OF SUBSIDIARIES

The Group entered into a co-operative agreement with two independent third parties. Pursuant to the agreement, the two independent third parties agreed to participate in capital injection in a wholly-owned subsidiary of the Company, 杭州金耀房地產開發有限公司(Hangzhou Jinyi Real Estate Development Co. Ltd\*) (“Jinyi”). The equity interest held by the Group was reduced to 5% accordingly. Jinyi is engaged in property development. The Group and the two independent third parties agreed to exercise joint control over Jinyi after the capital injection. The transaction was accounted for as deemed disposal of a subsidiary and the Group had lost control over Jinyi after the completion of registration of the capital injection with the relevant government authorities in January 2020. The equity investment in Jinyi was accounted for as an investment in a joint venture.

The Group entered into an agreement with a joint venture partner in March 2020. Pursuant to the agreement, the joint venture partner agreed to participate in capital injection in a non wholly-owned subsidiary of the Company, Gemdale 2035 Blake Street, LLC. (“Gemdale 2035”). The equity interest held by the Group was reduced to 92.6% accordingly. Gemdale 2035 is engaged in property development. The Group and the joint venture partner agreed to exercise joint control over Gemdale 2035 after completion of the transaction. The Group had lost control over Gemdale 2035 in March 2020 and the equity investment in Gemdale 2035 was accounted for as an investment in a joint venture.

### 37. 出售及視同出售附屬公司

本集團與兩名獨立第三方訂立一份合作協議。根據協議，該兩名獨立第三方同意參與本公司一家全資附屬公司－杭州金耀房地產開發有限公司(「金耀」)之增發股本，就此，本集團持有之權益減少至5%。金耀從事房地產開發業務。本集團及該兩名獨立第三方同意於增發股本後共同控制金耀。該交易列作視同出售附屬公司，而本集團於2020年1月與相關政府部門完成增發股本登記後失去對金耀之控制權。其於金耀之股權投資列為於合營公司投資。

本集團於2020年3月與合營公司合夥人訂立一份協議。根據協議，合營公司合夥人同意參與本公司一家附屬公司－Gemdale 2035 Blake Street, LLC. (「Gemdale 2035」)之增發股本，就此，本集團持有之權益減少至92.6%。Gemdale 2035從事房地產開發業務。本集團及該合營公司合夥人同意於完成交易後共同控制Gemdale 2035。本集團於2020年3月失去對Gemdale 2035之控制權，其於Gemdale 2035之股權投資列為於合營公司投資。

# Notes to the Financial Statements

## 財務報表附註

31 December 2020

2020年12月31日

### 37. DISPOSAL AND DEEMED DISPOSAL OF SUBSIDIARIES (continued)

The Group disposed of its 40% equity interest in a wholly-owned subsidiary, 上海尚驛企業管理有限公司 (Shanghai Shangcheng Business Management Co., Ltd.\*) (“Shangcheng”), to an independent third party for a cash consideration of RMB8,839,400. Shangcheng is engaged in property leasing. The Group has lost control over Shangcheng after completion of the disposal in February 2020. The remaining equity interest in Shangcheng was accounted for as an investment in a joint venture.

A non-controlling shareholder of a subsidiary of the Group entered into a sale and purchase agreement (“S&P Agreement”) with a joint venture of the Group in July 2020. Pursuant to the S&P Agreement, the non-controlling shareholder disposed of its 40% equity interest in a subsidiary of the Group, 威新華清(北京)置業發展有限公司 (Vision Huaqing (Beijing) Development Co., Limited) (“Huaqing”) where the Group and the non-controlling shareholder held 60% and 40% equity interests respectively before the disposal. Huaqing is engaged in property investment. The Group and the joint venture agreed to exercise joint control over Huaqing after the disposal. The Group has lost control over Huaqing after the completion of the disposal in September 2020. The transaction was accounted for as a deemed disposal of a subsidiary and the 60% equity interest in Huaqing was accounted as an investment in a joint venture.

### 37. 出售及視同出售附屬公司(續)

本集團出售一家全資附屬公司－上海尚驛企業管理有限公司(「尚驛」)之40%權益予一名獨立第三方，現金代價為人民幣8,839,400元。尚驛從事房地產租賃業務。於2020年2月完成該項出售后，本集團失去對尚驛之控制權。本集團於尚驛餘下之權益列為於合營公司投資。

於2020年7月，本集團一家附屬公司之非控股股東與本集團一家合營公司簽訂一份買賣協議，根據該買賣協議，該非控股股東出售其持有本集團附屬公司－威新華清(北京)置業發展有限公司(「華清」)之40%權益，本集團及該非控股股東於出售前分別持有華清60%及40%權益。華清從事房地產投資業務。本集團及該合營公司同意出售后共同控制華清。於2020年9月完成出售后，本集團失去對華清之控制權。該交易列作視同出售附屬公司，本集團於華清之60%權益列為於合營公司投資。

# Notes to the Financial Statements

## 財務報表附註

Year ended 31 December 2020  
截至2020年12月31日止年度

### 37. DISPOSAL AND DEEMED DISPOSAL OF SUBSIDIARIES (continued)

The Group entered into an agreement with an independent third party in December 2020. Pursuant to the agreement, the Group disposed of its 20% equity interest in a non-wholly owned subsidiary, 深圳市金地佳創投資諮詢有限公司 (Shenzhen Gemdale Jiachuang Investment Consultation Limited\*) (“Jiachuang”), to the independent third party for a cash consideration of RMB41,164,000. Jiachuang is an investment holding company. The two parties agreed to exercise joint control over Jiachuang after the disposal. The Group has lost control over Jiachuang after completion of the disposal in December 2020. The remaining equity interest in Jiachuang was accounted for as an investment in a joint venture.

In prior year, the Group disposed of its entire equity interest in a wholly-owned subsidiary, 裕新(上海)電子有限公司 (Yuxin Shanghai Electronic Company Limited\*) (“Yuxin”), to a joint venture of the Group for a cash consideration of RMB97,756,000. The Group had lost control over Yuxin after the completion of disposal in September 2019. The equity interest in Yuxin acquired by the joint venture of the Group was accounted for as an investment in a joint venture.

In prior year, the Group disposed of its entire equity interest in a wholly-owned subsidiary, 上海利爾新材料有限公司 (Shanghai Lier Modern Material Company Limited\*) (“Lier”), to a joint venture of the Group for a cash consideration of RMB102,771,000. The Group had lost control over Lier after the completion of disposal in September 2019. The equity interest in Lier acquired by the joint venture of the Group was accounted for as an investment in a joint venture.

\* For identification purposes only

### 37. 出售及視同出售附屬公司(續)

於2020年12月，本集團與一名獨立第三方訂立一份協議，根據協議，本集團出售一家非全資附屬公司－深圳市金地佳創投資諮詢有限公司(「佳創」)之20%權益予該名獨立第三方，現金代價為人民幣41,164,000元。佳創乃一家投資控股公司。雙方同意出售後共同控制佳創。本集團於2020年12月完成出售後失去對佳創之控制權。本集團於佳創餘下之權益列為於合營公司投資。

本集團於上年出售一家全資附屬公司－裕新(上海)電子有限公司(「裕新」)之全部權益予本集團一家合營公司，現金代價為人民幣97,756,000元。於2019年9月完成該項出售後，本集團已失去對裕新之控制權。由本集團合營公司收購之裕新權益列為於合營公司投資。

本集團於上年出售一家全資附屬公司－上海利爾新材料有限公司(「利爾」)之全部權益予本集團一家合營公司，現金代價為人民幣102,771,000元。於2019年9月完成該項出售後，本集團已失去對利爾之控制權。由本集團合營公司收購之利爾權益列為於合營公司投資。

\* 僅供識別

# Notes to the Financial Statements

## 財務報表附註

31 December 2020

2020年12月31日

### 37. DISPOSAL AND DEEMED DISPOSAL OF SUBSIDIARIES (continued)

### 37. 出售及視同出售附屬公司(續)

Details of the net assets disposed of are as follows:

所出售資產淨額之詳情如下：

		2020 2020年					2019 2019年	
		Jinyi 金熠 RMB' 000 人民幣千元	Gemdale 2035 RMB' 000 人民幣千元	Shangcheng 尚聘 RMB' 000 人民幣千元	Huaqing 華清 RMB' 000 人民幣千元	Jiachuang 佳創 RMB' 000 人民幣千元	Yuxin 裕新 RMB' 000 人民幣千元	Lier 利爾 RMB' 000 人民幣千元
Property, plant and equipment	物業、廠房及設備	-	-	14,546	38	-	-	135
Investment properties	投資物業	-	-	-	575,095	-	238,630	227,333
Deferred tax assets	遞延稅項資產	13,447	-	9	-	-	1,642	4,019
Investment in a joint venture	於合營公司之投資	-	-	-	-	90,791	-	-
Properties under development	發展中物業	2,361,312	132,610	-	-	-	-	-
Due from fellow subsidiaries	應收同系附屬公司款項	-	-	-	-	-	-	2,410
Due from shareholders	應收股東款項	-	-	-	60,000	7,800	-	-
Trade receivables	應收貿易款項	-	-	-	919	-	649	430
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	909	166	3,257	539	-	14,043	12,098
Bank balances	銀行結餘	2,233	7,684	2,385	78,604	1,246	522	129
Trade and bills payables	應付貿易賬款及票據	(3,240)	(7,203)	(3)	(4)	-	(23,518)	(20,885)
Advance receipts, accruals and other payables	預收款項、應計提賬項及其他應付賬款	(2,883)	-	(340)	(26,377)	-	(4,973)	(2,489)
Due to an intermediate holding company	應付中間控股公司款項	(2,412,118)	-	-	-	-	(120,300)	(111,016)
Due to fellow subsidiaries	應付同系附屬公司款項	-	-	-	-	(9,001)	(2,010)	(15)
Tax payable	應付稅項	-	-	-	(2,878)	-	-	-
Deferred tax liabilities	遞延稅項負債	-	-	-	(115,741)	-	(6,929)	(9,378)
Net assets/(liabilities)	資產/(負債)淨值	(40,340)	133,257	19,854	570,195	90,836	97,756	102,771
Non-controlling interests	非控股股東權益	-	(9,783)	-	(223,690)	(3,806)	-	-
Fair value of investments retained as investment in joint ventures upon disposal/deemed disposal	於出售/視同出售時保留於合營公司投資之投資公允值	(40,340)	123,474	19,854	346,505	87,030	97,756	102,771
Gains on disposal/deemed disposal of subsidiaries	出售/視同出售附屬公司之收益	-	(123,474)	(11,912)	(346,505)	(98,802)	-	-
Total consideration	總代價	-	-	8,840	-	41,164	97,756	102,771
Satisfied by:	支付方式：							
Cash	現金	-	-	8,840	-	41,164	97,756	102,771

# Notes to the Financial Statements

## 財務報表附註

Year ended 31 December 2020  
截至2020年12月31日止年度

### 37. DISPOSAL AND DEEMED DISPOSAL OF SUBSIDIARIES (continued)

### 37. 出售及視同出售附屬公司(續)

An analysis of the net (outflow)/inflow of cash and cash equivalents in respect of the disposal and deemed disposal of subsidiaries is as follows:

出售及視同出售附屬公司之現金及現金等值項目之(流出)/流入淨額分析如下:

		2020 2020年					2019 2019年	
		Jinyi 金熠	Gemdale 2035	Shangcheng 尚聘	Huaqing 華清	Jiachuang 佳創	Yuxin 裕新	Lier 利爾
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Cash consideration	現金代價	-	-	8,840	-	41,164	97,756	102,771
Bank balances disposed of	出售之銀行結餘	(2,233)	(7,684)	(2,385)	(78,604)	(1,246)	(522)	(129)
Net (outflow)/inflow of cash and cash equivalents in respect of the disposal/deemed disposal of subsidiaries	出售/視同出售附屬公司之現金及現金等值項目之(流出)/流入淨額	(2,233)	(7,684)	6,455	(78,604)	39,918	97,234	102,642

### 38. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

### 38. 綜合現金流量表附註

#### (a) Major non-cash transactions

During the year, the group had non-cash additions to right-of-use assets and lease liabilities of RMB880,958,000 and RMB865,222,000 (2019: RMB452,285,000 and RMB421,272,000), respectively, in respect of lease arrangements for properties used in its operation and investment.

#### (a) 非現金主要交易

本年內，本集團就其經營及投資所用物業之租賃安排，使用權資產及租賃負債之非現金流增添分別為人民幣880,958,000元及人民幣865,222,000元(2019年：人民幣452,285,000元及人民幣421,272,000元)。

# Notes to the Financial Statements

## 財務報表附註

31 December 2020

2020年12月31日

### 38. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

### 38. 綜合現金流量表附註(續)

#### (b) Changes in liabilities arising from financing activities

#### (b) 融資活動產生之負債變動

		Lease liabilities	Bank and other borrowings	Loans from the ultimate holding company	Loans from fellow subsidiaries	Loan from a non-controlling shareholder	Due to the ultimate holding company	Due to fellow subsidiaries	Due to non-controlling shareholders
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>At 31 December 2020</b>	<b>於2020年12月31日</b>								
At 1 January 2020	於2020年1月1日	1,216,717	3,571,722	108,567	5,580,210	-	96,206	356,496	241,567
Changes from financing cash flow	融資現金流量之變動	(162,582)	1,250,685	7,028,617	1,123,870	1,629	1,396,597	1,914	(246,472)
Increase in borrowing costs	增加借款成本	-	1,943	-	-	-	-	-	-
Interest accrued	預提利息費用	64,740	-	-	-	-	-	316,758	-
New leases (Note 30)	新增租賃(附註30)	865,222	-	-	-	-	-	-	-
Lease termination	終止租賃	(512,011)	-	-	-	-	-	-	-
Disposal of subsidiaries (Note 37)	出售附屬公司(附註37)	-	-	-	-	-	-	(9,001)	-
Transfer from due from fellow subsidiaries	轉自應收同系附屬公司款項	-	-	-	-	-	-	4,299	-
Transfer from due from non-controlling shareholders	轉自應收非控股股東款項	-	-	-	-	-	-	-	235,273
Exchange realignment	匯兌調整	(2,893)	(128,817)	-	(360,991)	-	-	(1,520)	-
<b>At 31 December 2020</b>	<b>於2020年12月31日</b>	<b>1,469,193</b>	<b>4,695,533</b>	<b>7,137,184</b>	<b>6,343,089</b>	<b>1,629</b>	<b>1,492,803</b>	<b>668,946</b>	<b>230,368</b>
<b>At 31 December 2019</b>	<b>於2019年12月31日</b>								
At 1 January 2019	於2019年1月1日	877,791	2,060,512	948,641	2,736,938	-	71,051	104,010	203,357
Changes from financing cash flow	融資現金流量之變動	(132,192)	1,470,305	(840,074)	2,782,830	-	46,227	8,705	(314,162)
Decrease in borrowing costs	減少借款成本	-	(2,279)	-	-	-	-	-	-
Interest accrued	預提利息費用	51,035	-	-	-	-	-	238,624	-
New leases (Note 30)	新增租賃(附註30)	421,272	-	-	-	-	-	-	-
Disposal of subsidiaries (Note 37)	出售附屬公司(附註37)	-	-	-	-	-	-	(2,025)	-
Transfer to due from the ultimate holding company	轉往應收最終控股公司款項	-	-	-	-	-	(21,072)	-	-
Transfer from due from fellow subsidiaries	轉自應收同系附屬公司款項	-	-	-	-	-	-	3,719	-
Transfer to due from non-controlling shareholders	轉往應收非控股股東款項	-	-	-	-	-	-	-	351,974
Exchange realignment	匯兌調整	(1,189)	43,184	-	60,442	-	-	3,463	398
<b>At 31 December 2019</b>	<b>於2019年12月31日</b>	<b>1,216,717</b>	<b>3,571,722</b>	<b>108,567</b>	<b>5,580,210</b>	<b>-</b>	<b>96,206</b>	<b>356,496</b>	<b>241,567</b>

# Notes to the Financial Statements

## 財務報表附註

Year ended 31 December 2020  
截至2020年12月31日止年度

### 38. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

#### (c) Total cash outflow for lease

		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Within operating activities	於經營活動內	55	949
Within investing activities	於投資活動內	-	-
Within financing activities	於融資活動內	162,582	132,192
		<b>162,637</b>	133,141

### 38. 綜合現金流量表附註(續)

#### (c) 租賃之現金流出總額

### 39. PLEDGE OF ASSETS

At 31 December 2020, investment properties of the Group with an aggregate carrying value of RMB352,345,000 (2019: RMB586,698,000) was pledged to secure other borrowings granted to the Group (note 29(a)).

### 39. 資產抵押

於2020年12月31日，本集團賬面值總額人民幣352,345,000元(2019年：人民幣586,698,000元)之投資物業已予抵押，以獲取向本集團授出之其他貸款(附註29(a))。



# Notes to the Financial Statements

## 財務報表附註

31 December 2020  
2020年12月31日

### 40. COMMITMENTS

#### (a) Capital commitments

The Group had commitments for capital expenditure at the end of the reporting period as follows:

		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Contracted, but not provided for	已簽約，但未撥備		
– Properties under development	– 發展中物業	833,553	2,055,712
– Investment properties	– 投資物業	1,205,516	1,392,375
– Capital contributions payable to joint ventures	– 於合營公司之資本投入	49,339	87,625
		<b>2,088,408</b>	3,535,712

In addition, the Group's share of the joint ventures' own capital commitments, which are not included in the above, is as follows:

		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Contracted, but not provided for	已簽約，但未撥備		
– Properties under development	– 發展中物業	9,526,942	7,852,322
– Investment properties	– 投資物業	874,584	830,637
		<b>10,401,526</b>	8,682,959

### 40. 承擔

#### (a) 資本承擔

於報告期末，本集團之資本開支承擔如下：

		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Contracted, but not provided for	已簽約，但未撥備		
– Properties under development	– 發展中物業	833,553	2,055,712
– Investment properties	– 投資物業	1,205,516	1,392,375
– Capital contributions payable to joint ventures	– 於合營公司之資本投入	49,339	87,625
		<b>2,088,408</b>	3,535,712

此外，本集團應佔合營公司但並未在以上列表包括之資本承擔如下：

		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Contracted, but not provided for	已簽約，但未撥備		
– Properties under development	– 發展中物業	9,526,942	7,852,322
– Investment properties	– 投資物業	874,584	830,637
		<b>10,401,526</b>	8,682,959

# Notes to the Financial Statements

## 財務報表附註

31 December 2020  
2020年12月31日

### 40. COMMITMENTS (continued)

#### (b) Operating lease commitments

– *As lessor*

The Group leases its investment properties (Note 14) under operating lease arrangements. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was RMB542,796,000 (2019: RMB465,246,000), details of which are included in note 5 to the financial statement.

At 31 December 2020, the undiscounted lease payment receivables by the Group in future period under non-cancellable operating leases with its tenants are as follows:

		<b>2020</b>	2019
		<b>2020年</b>	2019年
		<b>RMB' 000</b>	RMB' 000
		<b>人民幣千元</b>	人民幣千元
Within one year	一年內	<b>258,300</b>	295,827
After one year but within two years	一年後但兩年內	<b>189,708</b>	200,755
After two years but within three years	兩年後但三年內	<b>149,880</b>	123,777
After three years but within four years	三年後但四年內	<b>96,384</b>	90,507
After four years but within five years	四年後但五年內	<b>40,493</b>	57,419
Over five years	五年後	<b>111,139</b>	174,854
		<b>845,904</b>	943,139

### 40. 承擔 (續)

#### (b) 經營租約承擔

– *作為出租人*

本集團根據經營租約安排出租旗下之投資物業(附註14)。租約條款乃一般要求租戶先繳付保證金及規定須視乎當時市場環境而作出租金調整。本集團於年內確認之租金收入為人民幣542,796,000元(2019年: 人民幣465,246,000元), 詳情載於財務報表附註5。

於2020年12月31日, 本集團根據與其租戶訂立之不可撤銷經營租賃於未來期間之應收未貼現租金款項如下:

# Notes to the Financial Statements

## 財務報表附註

31 December 2020  
2020年12月31日

### 41. RELATED PARTY TRANSACTIONS

At the end of the reporting period, the ultimate holding company of the Company was Gemdale Corporation, a company established in the PRC.

#### (a) Related party transactions

Other than the transactions disclosed elsewhere in these financial statements, the following is a summary of the significant related party transactions carried out in the normal course of the Group's business during the year:

### 41. 關連方交易

於報告期末，本公司之最終控股公司為金地集團，乃一家於中國成立之公司。

#### (a) 關連方交易

除財務報表內披露之交易外，於年內本集團於日常業務中進行之重大關連方交易之概要如下：

		(Income)/Expenses (收入)/支出	
		2020	2019
		2020年	2019年
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
	Notes 附註		
Compensation income from a non-controlling shareholder	收取非控股股東補償收入	(1,000)	(4,596)
Entrusted management fee from a fellow subsidiary	收取同系附屬公司運營託管費	(24,906)	(24,906)
Services fee paid to the ultimate holding company	支付予最終控股公司服務費	7,851	32,293
Property management fee paid to fellow subsidiaries	支付予同系附屬公司物業管理費	-	3,951
Management services fee paid to fellow subsidiaries	支付予同系附屬公司管理服務費	28,564	34,069
Project fees paid to a fellow subsidiary	支付予同系附屬公司工程費	19,852	27,865
Design fees paid to a fellow subsidiary	支付予同系附屬公司設計費	-	1,791
Interest paid on loans from the ultimate holding company	應付最終控股公司貸款之利息支出	75,907	90,205
Interest paid on loans from fellow subsidiaries	應付同系附屬公司貸款之利息支出	316,758	239,544
Interest paid on loans from joint ventures	應付合營公司貸款之利息支出	1,611	1,482
Interest paid on loans from an associate	應付聯營公司貸款之利息支出	43,837	26,672
Interest income on loans to related companies	應收關連公司貸款之利息收入	(88,494)	(106,712)
Interest income on loans to joint ventures	應收合營公司貸款之利息收入	(319,608)	(162,110)
Interest income on loan to an associate	應收聯營公司貸款之利息收入	(2,414)	(16,930)
Interest income on loan to a non-controlling shareholder	應收非控股股東貸款之利息收入	(912)	(1,208)
Consulting services income from joint ventures	收取合營公司顧問服務收入	(175,158)	(94,186)
Consulting services income from associates	收取聯營公司顧問服務收入	(51,042)	(40,859)
Rent and property management fee from fellow subsidiaries	收取同系附屬公司租金及物業管理費	(12,215)	(10,801)
Income of fitting out works from fellow subsidiaries	收取同系附屬公司裝修工程款	(146,307)	(52,875)
Income of fitting out works from joint ventures	收取合營公司裝修工程款	(234)	(24,685)
Income of fitting out works from an associate	收取聯營公司裝修工程款	(20,116)	-
		<b>(348,026)</b>	<b>(81,996)</b>

# Notes to the Financial Statements

## 財務報表附註

31 December 2020  
2020年12月31日

### 41. RELATED PARTY TRANSACTIONS (continued)

#### (a) Related party transactions (continued)

Notes :

- (i) *In 2005, compensation income of RMB37.11 million was received for a property development project as a result of the breach of warranty given by the seller of the project to the Group under the sale and purchase agreement. Such compensation income was recorded as deferred income and released to the consolidated statement of profit or loss based on the lease period of the land use rights of the project or sales recognition progress of the project. The transaction was disclosed as a related party transaction because the seller was the immediate holding company of the Company until the change of control of the Company in September 2012. The then immediate holding company remained as a shareholder of a subsidiary of the Company at the end of the reporting period.*

*During the year, an amount of RMB1,000,000 (2019: RMB4,596,000) was released from deferred income (Note 27) and recorded as compensation income in the consolidated statement of profit or loss.*

- (ii) *During the year, a subsidiary of the Company received an entrusted management fee of RMB24,906,000 (or RMB26,400,000, included value added tax ("VAT")) (2019: RMB24,906,000 (or RMB26,400,000, included VAT) from a fellow subsidiary of the Company pursuant to an entrusted operation agreement whereby the fellow subsidiary agreed to engage the Company (or its subsidiary(ies) to manage the operations of a property located in Beijing, the PRC. The fee was determined based on the relevant operating costs plus 20% margin.*

### 41. 關連方交易 (續)

#### (a) 關連方交易 (續)

附註：

- (i) 於二零零五年，本集團一項物業發展項目之買賣協議的賣方違反根據協議項下向本集團提供之保證，故本集團向賣方收取補償收入人民幣37,110,000元。有關補償收入以遞延收入入賬，並按該項目之土地使用權租賃期或該項目之銷售確認進度撥回綜合損益表。由於賣方於2012年9月本公司控股權變動前為本公司之直接控股公司，故該交易披露為關連方交易。該當時之直接控股公司於報告期末仍為本公司一家附屬公司之股東。

本年度內，從遞延收入撥回並以補償收入於綜合損益表入賬之款項為人民幣1,000,000元（2019年：人民幣4,596,000元）（附註27）。

- (ii) 本年度內，本公司一家附屬公司就項目運營委託協議向本公司一家同系附屬公司收取運營託管費人民幣24,906,000元（或人民幣26,400,000元，已包含增值稅金）（2019年：人民幣24,906,000元（或人民幣26,400,000元，已包含增值稅金）），據此，該同系附屬公司同意委任本公司（或其附屬公司）負責管理其位於中國北京物業之營運。該費用按相關經營成本上浮20%計算。

# Notes to the Financial Statements

## 財務報表附註

31 December 2020

2020年12月31日

### 41. RELATED PARTY TRANSACTIONS (continued)

#### (a) Related party transactions (continued)

Notes : (continued)

- (iii) During the year, the Group paid a service fee of RMB7,851,000 (or RMB8,246,000 included VAT) (2019: RMB32,293,000 (or RMB34,138,000, included VAT)) to the ultimate holding company of the Company pursuant to a property development and technical services agreement whereby the ultimate holding company agreed to provide property development and technical services to the Company and its subsidiaries in relation to certain property projects of the Group. The fee was determined based on a rate of 0.6% of the contracted sales of the Group's properties receiving such services catered by the ultimate holding company.
- (iv) In prior year, four subsidiaries of the Company paid an aggregate amount of property management fee of RMB3,951,000 (or RMB3,993,000, included VAT) to three fellow subsidiaries of the Company pursuant to property management service agreements under a framework agreement whereby the subsidiaries agreed to engage the fellow subsidiaries to provide certain property management services relating to their long-term investment properties in the PRC. The property management fee was determined based on the relevant costs incurred for providing the services plus 10% margins on the relevant costs plus tax
- (v) During the year, certain subsidiaries of the Company paid an aggregate amount of management services fee of RMB28,564,000 (or RMB30,112,000, included VAT) (2019: RMB34,069,000 (or RMB36,052,000, included VAT)) to certain fellow subsidiaries of the Company pursuant to the property management services agreements under a framework agreement whereby the subsidiaries agreed to engage the fellow subsidiaries to provide certain property management services to the subsidiaries during the development stage of the subsidiaries' property projects. The management services fee was determined based on the relevant costs incurred for providing the services plus 10% margin on the relevant costs plus tax.

### 41. 關連方交易 (續)

#### (a) 關連方交易 (續)

附註 : (續)

- (iii) 本年度內，本公司就物業開發及技術服務協議向本公司最終控股公司支付服務費人民幣7,851,000元（或人民幣8,246,000元，已包含增值稅金）（2019年：人民幣32,293,000元（或人民幣34,138,000元，已包含增值稅金））。據此，本公司最終控股公司同意向本公司及其附屬公司就本集團若干物業項目提供物業開發及技術服務。該費用按本集團使用最終控股公司提供相關服務之物業之合約銷售額之0.6%計算。
- (iv) 上年度內，本公司四家附屬公司根據框架協議下之物業管理服務協議向本公司三家同系附屬公司支付物業管理費總額人民幣3,951,000元（或人民幣3,993,000元，已包含增值稅金）。據此，該等附屬公司同意委託該等同系附屬公司就彼等位於中國之長期投資物業提供若干物業管理服務。物業管理費按提供服務所產生之相關成本上浮10%及另加稅費計算。
- (v) 本年度內，本公司若干附屬公司根據框架協議下之物業管理服務協議向本公司若干同系附屬公司支付管理服務費總額人民幣28,564,000元（或人民幣30,112,000元，已包含增值稅金）（2019年：人民幣34,069,000元（或人民幣36,052,000元，已包含增值稅金））。據此，該等附屬公司同意委託該等同系附屬公司向彼等於其物業項目之開發期內提供若干物業管理服務。管理服務費按提供服務所產生之相關成本上浮10%及另加稅費計算。

# Notes to the Financial Statements

## 財務報表附註

31 December 2020  
2020年12月31日

### 41. RELATED PARTY TRANSACTIONS (continued)

#### (a) Related party transactions (continued)

Notes : (continued)

- (vi) During the year, certain subsidiaries of the Company paid an aggregate amount of project fees of RMB19,852,000 (or RMB21,275,000, included VAT) (2019: RMB27,865,000 (or RMB30,364,000, included VAT)) to a fellow subsidiary of the Company pursuant to several system installation agreements under a framework agreement whereby certain subsidiaries agreed to engage the fellow subsidiary to provide certain intelligent system project services for those subsidiaries. The project fees were determined based on the relevant costs incurred by the fellow subsidiary for providing the services plus 1.25% margin on the relevant costs plus tax.
- (vii) In prior year, certain subsidiaries of the Company paid an aggregate amount of design fees of RMB1,791,000 (or RMB1,899,000, included VAT) to a fellow subsidiary of the Company pursuant to certain design services agreements whereby the subsidiaries agreed to engage the fellow subsidiary to provide certain design services in relation to the subsidiaries' property projects. The design fees payable by the subsidiaries to the fellow subsidiary were aligned with the market rate.
- (viii) During the year, certain subsidiaries of the Company paid loan interest of RMB75,907,000 (2019: RMB90,205,000) to the ultimate holding company of the Company pursuant to framework loan agreements with the ultimate holding company whereby the ultimate holding company agreed to grant RMB loan facilities to those subsidiaries for their project development at interest rates ranging from 4.75% to 4.95% (2019: 4.81% to 4.85%) per annum. Further details of the loans are set out in note 31(e) to the financial statements.

### 41. 關連方交易 (續)

#### (a) 關連方交易 (續)

附註 : (續)

- (vi) 本年度內，本公司若干附屬公司根據框架協議下之數份系統裝設工程協議向本公司一家同系附屬公司支付工程費總額人民幣19,852,000元(或人民幣21,275,000元，已包含增值稅金)(2019年：人民幣27,865,000元(或人民幣30,364,000元，已包含增值稅金))。據此，若干附屬公司同意委任該同系附屬公司向彼等提供若干智能化系統裝設工程服務，工程費按該同系附屬公司就提供服務所產生之相關成本上浮1.25%及另加稅費計算。
- (vii) 上年度內，本公司若干附屬公司就若干份設計服務協議向本公司一家同系附屬公司支付設計費總額人民幣1,791,000元(或人民幣1,899,000元，已包含增值稅金)。據此，該等附屬公司同意委任該同系附屬公司向彼等物業項目提供設計服務。該等附屬公司向該同系附屬公司支付之設計費乃屬市場價格。
- (viii) 本年度內，本公司若干附屬公司按貸款框架協議向本公司最終控股公司支付借款利息人民幣75,907,000元(2019年：人民幣90,205,000元)，根據貸款框架協議，最終控股公司同意向該等附屬公司授予人民幣貸款融資以供有關附屬公司之項目發展，年利率由4.75%至4.95%(2019年：4.81%至4.85%)。有關貸款之進一步詳情載於財務報表附註31(e)。

# Notes to the Financial Statements

## 財務報表附註

31 December 2020

2020年12月31日

### 41. RELATED PARTY TRANSACTIONS (continued)

#### (a) Related party transactions (continued)

Notes : (continued)

- (ix) During the year, the Group paid loan interest of US\$45,904,000 (equivalent to RMB316,758,000 (2019: US\$34,764,000 (equivalent to RMB239,544,000))) to two (2019: two) fellow subsidiaries of the Company pursuant to loan agreements with the fellow subsidiaries whereby the fellow subsidiaries agreed to grant HK\$ and US\$ (2019: HK\$ and US\$) loan facilities to the Group at interest rates ranging from 3% to 5.74% (2019: 5.06% to 5.74%) per annum. Further details of the loans are set out in note 31(f) to the financial statements.
- (x) During the year, a wholly-owned subsidiary of the Company paid loan interest of RMB1,611,000 (2019: RMB1,482,000) to certain joint ventures of the Group at interest rates ranging from 0.35% to 4.35% (2019: 0.35% to 4.35%) per annum. Further details of the loans are set out in note 31(g) to the financial statements.
- (xi) During the year, a wholly-owned subsidiary of the Company paid loan interest of RMB43,837,000 (2019: RMB26,672,000) to an associate of the Group at an interest rate of 4.35% (2019: 4.35%) per annum. Further details of the loans are set out in note 31(h) to the financial statements.

### 41. 關連方交易 (續)

#### (a) 關連方交易 (續)

附註 : (續)

- (ix) 本年度內，本集團按貸款協議向本公司兩家(2019年：兩家)同系附屬公司支付貸款利息美元45,904,000元(相等於人民幣316,758,000元)(2019年：美元34,764,000(相等於人民幣239,544,000元))。根據貸款協議，該等同系附屬公司同意向本集團授予港元及美元(2019：港元及美元)貸款融資，年利率由3%至5.74%(2019年：5.06%至5.74%)。有關貸款之進一步詳情載於財務報表附註31(f)。
- (x) 本年度內，本公司一家全資附屬公司向本集團若干合營公司支付貸款利息人民幣1,611,000元(2019年：人民幣1,482,000元)，年利率由0.35%至4.35%(2019年：0.35%至4.35%)。有關貸款之進一步詳情載於財務報表附註31(g)。
- (xi) 本年度內，本公司一家全資附屬公司向本集團一家聯營公司支付貸款利息人民幣43,837,000元(2019年：人民幣26,672,000元)，年利率為4.35%(2019年：4.35%)。有關貸款之進一步詳情載於財務報表附註31(h)。

# Notes to the Financial Statements

## 財務報表附註

31 December 2020  
2020年12月31日

### 41. RELATED PARTY TRANSACTIONS (continued)

#### (a) Related party transactions (continued)

Notes : (continued)

(xii) During the year, a non-wholly-owned subsidiaries of the Company received loan interest of RMB88,494,000 (2019: RMB106,712,000) from two (2019: three) subsidiaries of its substantial shareholder as a result of loans granted to the subsidiaries of the substantial shareholder pursuant to the loan agreements. The loans were arranged for a term of 3 years (2019: 2 months to 3 year) from the dates of drawdown at interest rate of 4.75% (2019: interest rate ranging from 4.35% to 4.75%) per annum. Further details of the loans are set out in note 31(c) to the financial statements.

(xiii) During the year, certain subsidiaries of the Company received interest of RMB304,350,000 and US\$2,211,000 (equivalent to RMB319,608,000 in total) (2019: RMB120,090,000 and US\$6,097,000 (equivalent to RMB162,110,000 in total)) on loans to certain joint ventures of the Group for their project development at interest rates ranging from 5% to 12% (2019: 4.35% to 12%) per annum. Further details of the loans are disclosed in note 31(a) to the financial statements.

(xiv) During the year, a wholly-owned subsidiary of the Company received interest of RMB2,414,000 (2019: RMB16,930,000) on loan to an associate of the Group for its project development at an interest rate of 10% (2019: 10%) per annum. Further details of the loans are disclosed in note 31(b) to the financial statements.

### 41. 關連方交易 (續)

#### (a) 關連方交易 (續)

附註 : (續)

(xii) 本年度內，本公司一家非全資附屬公司根據貸款協議向其主要股東之兩家(2019年：三家)附屬公司提供貸款，據此，該非全資附屬公司於本年度內收取該主要股東之附屬公司貸款利息人民幣88,494,000元(2019年：人民幣106,712,000元)。該等貸款期限為於貸款借出之日起計3年(2019年：2個月至3年)，年利率為4.75%(2019年：由4.35%至4.75%)。有關貸款之進一步詳情載於財務報表附註31(c)。

(xiii) 本年度內，本集團若干附屬公司就給予本集團合營公司貸款以供其項目發展而收取利息人民幣304,350,000元及美元2,211,000(總數相等於人民幣319,608,000元)(2019年：人民幣120,090,000元及美元6,097,000(總數相等於人民幣162,110,000元)，年利率介乎5%至12%(2019年：4.35%至12%)。有關貸款之進一步詳情載於財務報表附註31(a)。

(xiv) 本年度內，本集團一家全資附屬公司就給予本集團一家聯營公司貸款以供其項目發展而收取利息人民幣2,414,000元(2019年：人民幣16,930,000元)，年利率為10%(2019年：10%)。有關貸款之進一步詳情載於財務報表附註31(b)。



# Notes to the Financial Statements

## 財務報表附註

31 December 2020  
2020年12月31日

### 41. RELATED PARTY TRANSACTIONS (continued)

#### (a) Related party transactions (continued)

Notes : (continued)

- (xv) During the year, a subsidiary (2019: a subsidiary) of the Company received interest of RMB912,000 (2019: RMB1,208,000) on loan to its non-controlling shareholder at an interest rate of 4.35% (2019: 4.35%) per annum. Further details of the loans are disclosed in note 31(d) to the financial statements.
- (xvi) During the year, certain (2019: certain) subsidiaries of the Company received consulting service fees of RMB167,409,000 and US\$1,123,000 (equivalent to RMB175,158,000 in total) (2019: RMB90,863,000 and US\$482,000 (equivalent to RMB94,186,000 in total)) from certain (2019: certain) joint ventures of the Group for providing consulting services on their project developments. The consulting service fees receivable from the joint ventures were aligned with the market rate.
- (xvii) During the year, certain (2019: three) wholly-owned subsidiaries of the Company received consulting service fees of RMB51,042,000 (2019: RMB40,859,000) from four (2019: three) associates of the Group for providing consulting services on their projects development. The consulting service fees receivable from the associates were aligned with the market rate

### 41. 關連方交易 (續)

#### (a) 關連方交易 (續)

附註 : (續)

- (xv) 本年度內，本集團一家(2019年：一家)附屬公司就給予其非控股股東貸款而收取利息人民幣912,000元(2019年：人民幣1,208,000元)，年利率為4.35%(2019年：4.35%)。有關貸款之進一步詳情載於財務報表附註31(d)。
- (xvi) 於本年度內，本集團若干(2019年：若干)附屬公司就給予若干(2019年：若干)合營公司提供項目發展諮詢服務而收取服務費人民幣167,409,000元及美元1,123,000(總數相等於人民幣175,158,000元)(2019年：人民幣90,863,000元及美元482,000(總數相等於人民幣94,186,000元))。收取該等合營公司之諮詢服務費乃屬市場價格。
- (xvii) 於本年度內，本集團若干(2019年：三家)全資附屬公司就給予四家(2019年：三家)聯營公司提供項目發展諮詢服務而收取服務費人民幣51,042,000元(2019年：人民幣40,859,000元)。收取該等聯營公司之諮詢服務費乃屬市場價格。

# Notes to the Financial Statements

## 財務報表附註

31 December 2020  
2020年12月31日

### 41. RELATED PARTY TRANSACTIONS (continued)

#### (a) Related party transactions (continued)

Notes : (continued)

(xviii) During the year, a wholly-owned subsidiary of the Company (as landlord) received rent and property management fee of RMB12,215,000 (or RMB12,841,000, included VAT) (2019: RMB10,801,000 (or RMB11,354,000, included VAT)) from certain fellow subsidiaries of the Company (as tenants) pursuant to tenancy agreements under a framework agreement in respect of the leasing of certain premises in Shenzhen, the PRC. The rent and property management fees payable by the tenants to the landlord under the tenancy agreements were aligned with the market rate.

(xix) During the year, a wholly-owned subsidiary of the Company (as trustee) received an entrusted fee of fitting out works of RMB146,307,000 (or RMB159,267,000, included VAT) (2019: RMB52,875,000 (or RMB55,617,000, included VAT)) from certain fellow subsidiaries of the Company (as principal) pursuant to engagement agreements under a framework agreement whereby the fellow subsidiaries agreed to engage the subsidiary to provide certain fitting out works to certain property projects developed by the fellow subsidiaries. The entrusted fee of fitting out works was determined based on the relevant cost incurred for providing the services of such projects plus about 7% to 15% margin on the relevant costs.

(xx) During the year, a wholly-owned subsidiary of the Company received fees of fitting out works of RMB234,000 (or RMB255,000, included VAT) (2019: RMB24,685,000 (or RMB25,931,000, included VAT)) from certain joint ventures of the Group for the fitting out works provided by the subsidiary to certain property projects developed by the joint ventures. The fees of fitting out works were determined based on the relevant cost incurred for providing the services of such projects plus about 7% to 15% margin on the relevant costs.

### 41. 關連方交易 (續)

#### (a) 關連方交易 (續)

附註 : (續)

(xviii) 於本年度內，本公司一家全資附屬公司（作為出租人）根據框架協議下之租賃協議向本公司若干同系附屬公司（作為承租人）就出租其位於中國深圳之若干物業收取租金及物業管理費人民幣12,215,000元（或人民幣12,841,000元，已包含增值稅金）（2019年：人民幣10,801,000元（或人民幣11,354,000元，已包含增值稅金））。根據租賃協議下由承租人向出租人支付之租金及物業管理費乃屬市場價格。

(xix) 於本年度內，本公司一家全資附屬公司（作為受託人）根據框架協議下之委託協議向本公司若干同系附屬公司（作為委託人）收取裝修工程款人民幣146,307,000元（或人民幣159,267,000元，已包含增值稅金）（2019年：人民幣52,875,000元（或人民幣55,617,000元，已包含增值稅金））。據此，該等同系附屬公司同意委託該全資附屬公司向彼等開發之若干物業項目提供裝修工程。該裝修工程款按提供有關工程之相關成本上浮約7%至15%計算。

(xx) 於本年度內，本公司一家全資附屬公司就其對本集團若干合營公司之發展物業項目提供裝修服務向該等合營公司收取裝修工程款人民幣234,000元（或人民幣255,000元，已包含增值稅金）（2019年：人民幣24,685,000元（或人民幣25,931,000元，已包含增值稅金））。該裝修工程款按提供有關工程之相關成本上浮約7%至15%計算。

# Notes to the Financial Statements

## 財務報表附註

31 December 2020

2020年12月31日

### 41. RELATED PARTY TRANSACTIONS (continued)

#### (a) Related party transactions (continued)

Notes : (continued)

(xxi) During the year, a wholly-owned subsidiary of the Company received fees of fitting out works of RMB20,116,000 (or RMB21,926,000, included VAT) (2019: Nil) from an associate of the Group for the fitting out works provided by the subsidiary to the property project developed by the associate. The fees of fitting out works were determined based on the relevant cost incurred for providing the services of such projects plus about 7% to 15% margin on the relevant costs.

Items (i) to (ix) and (xviii) to (xix) of the above transactions are connected transactions as defined under Chapter 14A of the Listing Rules.

#### (b) Other transactions with related parties

At the end of the reporting period, the Group provided an aggregate maximum guarantees of US\$71,500,000 (equivalent to RMB466,530,000) (2019: US\$71,500,000 (equivalent to RMB498,798,000)) for the facilities granted to the joint ventures of the Group, as further detailed in note 28(b) to the financial statements.

#### (c) Commitments with related parties

At the end of the reporting period, there subsisted certain lease agreements between a wholly-owned subsidiary of the Company (as landlord) and certain fellow subsidiaries of the Company (as tenants). The amount of rent and property management fee received from the fellow subsidiaries for the current year was included in note 41(a) to the financial statements. The Group expects the total rent and property management fee to be received from the fellow subsidiaries in the year ending 31 December 2021 to be approximately RMB4,630,000 (2019: 31 December 2020 to be approximately RMB11,227,000).

### 41. 關連方交易 (續)

#### (a) 關連方交易 (續)

附註 : (續)

(xxi) 於本年度內，本公司一家全資附屬公司就其對本集團一家聯營公司之發展物業項目提供裝修服務向該聯營公司收取裝修工程款人民幣20,116,000元(或人民幣21,926,000元，已包含增值稅金)(2019年：無)。該裝修工程款按提供有關工程之相關成本上浮約7%至15%計算。

以上第(i)至(ix)項及第(xviii)至(xix)項之交易均為上市規則第十四A章所釐定之關連交易。

#### (b) 與關連方之其他交易

於報告期末，就本集團合資公司獲取之融資，本集團提供為數美元71,500,000(相等於人民幣466,530,000元)(2019年：美元71,500,000(相等於人民幣498,798,000元))之擔保，進一步詳情載於財務報表附註28(b)。

#### (c) 與關連方之承擔

於本報告期末，本公司一家全資附屬公司(作為出租人)與本公司之若干同系附屬公司(作為承租人)存在若干份租賃協議。本年度收取該等同系附屬公司之租金及物業管理費已載列於財務報表附註41(a)。本集團預期截至2021年12月31日止年度應收該等同系附屬公司之租金及物業管理費大約為人民幣4,630,000元(2019年：截至2020年12月31日止年度大約為人民幣11,227,000元)。

# Notes to the Financial Statements

## 財務報表附註

31 December 2020  
2020年12月31日

### 41. RELATED PARTY TRANSACTIONS (continued)

#### (d) Outstanding balances with related parties

- (i) Details of the Group's loans to/(from) related parties at the end of the reporting period are included in note 31 to the financial statements.
- (ii) Details of the Group's amounts due from/(to) related parties at the end of the reporting period are included in note 32 to the financial statements.

#### (e) Remuneration of key management personnel of the Group

Short term employee benefits      短期僱員福利

Further details of directors' emoluments are included in note 9 to the financial statements.

### 41. 關連方交易(續)

#### (d) 與關連方之尚未償還結餘

- (i) 本集團於報告期末之應收／(應付)關連方貸款詳情載於財務報表附註31。
- (ii) 本集團於報告期末之應收／(應付)關連方款項詳情載於財務報表附註32。

#### (e) 本集團主要管理人員之薪酬

	2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Short term employee benefits      短期僱員福利	<b>41,372</b>	40,670

有關董事酬金之進一步詳情載於財務報表附註9。

# Notes to the Financial Statements

## 財務報表附註

31 December 2020

2020年12月31日

### 42. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments at the end of the reporting period are as follows:

#### Financial assets

### 42. 按類別劃分之金融工具

各類別金融工具於報告期末之賬面值如下：

		金融資產		
		2020 2020年		
		Financial assets at amortised cost 按攤銷 成本計算之 金融資產 RMB' 000 人民幣千元	Financial assets at fair value 以公允 計量之 金融資產 RMB' 000 人民幣千元	Total 總額 RMB' 000 人民幣千元
Financial assets at fair value	以公允價值計量之金融資產	–	391,445	391,445
Trade receivables	應收貿易賬款	73,407	–	73,407
Financial assets included in prepayments, deposits and other receivables	列入預付款項、按金及其他 應收賬款之金融資產	5,331,398	–	5,331,398
Loans to joint ventures	應收合營公司貸款	740,235	–	740,235
Loans to related companies	應收關連公司貸款	1,554,394	–	1,554,394
Loans to non-controlling shareholders	應收非控股股東貸款	120,697	–	120,697
Due from fellow subsidiaries	應收同系附屬公司款項	16,499	–	16,499
Due from joint ventures	應收合營公司款項	3,268,443	–	3,268,443
Due from associates	應收聯營公司款項	92,663	–	92,663
Due from non-controlling shareholders	應收非控股股東款項	834,146	–	834,146
Due from related companies	應收關連公司款項	2,256	–	2,256
Restricted cash	受限制現金	132,063	–	132,063
Deposits, bank and cash balances	存款、銀行及現金結餘	7,151,758	–	7,151,758
		19,317,959	391,445	19,709,404

# Notes to the Financial Statements

## 財務報表附註

31 December 2020  
2020年12月31日

### 42. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

The carrying amounts of each of the categories of financial instruments at the end of the reporting period are as follows: (continued)

#### Financial assets

### 42. 按類別劃分之金融工具 (續)

各類別金融工具於報告期末之賬面值如下：  
(續)

		金融資產		
		Financial assets at amortised cost	Financial assets at fair value	Total
		按攤銷成本計算之金融資產	以公允價值計量之金融資產	總額
		RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元
Financial assets at fair value	以公允價值計量之金融資產	-	494,980	494,980
Trade receivables	應收貿易賬款	32,799	-	32,799
Financial assets included in prepayments, deposits and other receivables	列入預付款項、按金及其他應收賬款之金融資產	2,702,201	-	2,702,201
Loans to joint ventures	應收合營公司貸款	1,453,881	-	1,453,881
Loan to an associate	應收聯營公司貸款	27,930	-	27,930
Loans to related companies	應收關連公司貸款	2,456,491	-	2,456,491
Loans to non-controlling shareholders	應收非控股股東貸款	65,506	-	65,506
Due from fellow subsidiaries	應收同系附屬公司款項	12,200	-	12,200
Due from joint ventures	應收合營公司款項	2,539,554	-	2,539,554
Due from associates	應收聯營公司款項	237,407	-	237,407
Due from non-controlling shareholders	應收非控股股東款項	599,464	-	599,464
Due from related companies	應收關連公司款項	3,565	-	3,565
Restricted cash	受限制現金	642,237	-	642,237
Deposits, bank and cash balances	存款、銀行及現金結餘	4,974,648	-	4,974,648
		15,747,883	494,980	16,242,863

# Notes to the Financial Statements

## 財務報表附註

31 December 2020

2020年12月31日

### 42. FINANCIAL INSTRUMENTS BY CATEGORY (continued) 42. 按類別劃分之金融工具 (續)

#### Financial liabilities

#### 金融負債

		2020 2020年 Financial liabilities at amortised cost 按攤銷成本計算 之金融負債 RMB'000 人民幣千元	2019 2019年 Financial liabilities at amortised cost 按攤銷成本計算 之金融負債 RMB'000 人民幣千元
Trade and bills payables	應付貿易賬款及票據	3,341,423	2,863,772
Financial liabilities included in advanced receipts, accruals and other payables	列入預收款項、應計提賬項及其他應付賬款之金融負債	1,858,626	1,141,186
Loans from the ultimate holding company	應付最終控股公司貸款	7,137,184	108,567
Loans from fellow subsidiaries	應付同系附屬公司貸款	6,343,089	5,580,210
Loans from joint ventures	應付合營公司貸款	144,000	14,000
Loans from an associate	應付聯營公司貸款	-	992,139
Loan from a non-controlling shareholder	應付非控股股東貸款	1,629	-
Due to the ultimate holding company	應付最終控股公司款項	1,492,803	96,206
Due to fellow subsidiaries	應付同系附屬公司款項	668,946	356,496
Due to joint ventures	應付合營公司款項	6,191,625	5,132,545
Due to associates	應付聯營公司款項	1,743,837	304,248
Due to non-controlling shareholders	應付非控股股東款項	230,368	241,567
Due to a related company	應付關連公司款項	2,984	2,256
Interest-bearing bank and other borrowings	付息銀行及其他貸款	4,695,533	3,571,722
Lease liabilities	租賃負債	1,469,193	1,216,717
		<b>35,321,240</b>	21,621,631

# Notes to the Financial Statements

## 財務報表附註

31 December 2020  
2020年12月31日

### 43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to their fair values, are as follows:

### 43. 金融工具公允值及公允值等級架構

除賬面值與其公允值相當接近之金融工具外，本集團其他金融工具之賬面值及公允值概述如下：

		2020 2020年		2019 2019年	
		Carrying amounts 賬面值 RMB'000 人民幣千元	Fair values 公允值 RMB'000 人民幣千元	Carrying amounts 賬面值 RMB'000 人民幣千元	Fair values 公允值 RMB'000 人民幣千元
<b>Financial assets</b>	<b>金融資產</b>				
Non-current portion of financial assets included in prepayments, deposits and other receivables	列入預付款項、按金及其他應收賬款之金融資產非即期部份	1,357,898	1,353,880	954,968	954,727
Non-current portion of loans to related companies	應收關連公司貸款非即期部份	1,554,394	1,455,963	2,456,491	2,196,207
Financial assets at fair value	以公允值計量之金融資產	391,445	391,445	494,980	494,980
		<b>3,303,737</b>	<b>3,201,288</b>	3,906,439	3,645,914
<b>Financial liabilities</b>	<b>金融負債</b>				
Interest-bearing bank and other borrowings	附息銀行及其他貸款	4,695,533	4,252,670	3,571,722	3,204,089
Non-current portion of loans from ultimate holding company	應付最終控股公司貸款非即期部份	7,137,184	6,624,904	-	-
Non-current portion of loans from fellow subsidiaries	應付同系附屬公司貸款非即期部份	6,343,089	5,817,750	5,221,633	4,767,569
Non-current portion of loans from joint ventures	應付合營公司貸款非即期部份	144,000	134,226	-	-
		<b>18,319,806</b>	<b>16,829,550</b>	8,793,355	7,971,658



# Notes to the Financial Statements

## 財務報表附註

31 December 2020

2020年12月31日

### 43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Management has assessed that the fair values of deposits, bank and cash balances, restricted cash, loans to joint ventures, loan to an associate, loans to non-controlling shareholders, trade receivables, the current portion of financial assets included in prepayments, deposits and other receivables, trade and bills payables, financial liabilities included in advanced receipts, accruals and other payables, current portion of loans from the ultimate holding company, a fellow subsidiary and joint ventures, loans from an associate and a non-controlling shareholder, balances with group companies, non-controlling shareholders, joint ventures, associates and related companies approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee 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.

### 43. 金融工具公允值及公允值等級架構 (續)

管理層已評估存款、銀行及現金結餘、受限制現金、應收合營公司貸款、應收聯營公司貸款、應收非控股股東貸款、應收貿易賬款、列入預付款項、按金及其他應收賬款之金融資產即期部份、應付貿易賬款及票據、列入預收款項、應計提賬項及其他應付賬款之金融負債、應付最終控股公司、同系附屬公司及合營公司貸款即期部份、應付聯營公司及非控股股東貸款、與集團公司、非控股股東、合營公司、聯營公司及關連公司結餘之公允值，均基本上與賬面值相若，主要原因為該等工具於短期內到期。

本集團以財務經理為首之財務部門負責確定金融工具公允價值計量之政策和程式。財務經理直接向財務總裁報告。在每個報告日，財務部門分析金融工具價值之變動和確定估值所採用之主要輸入值。財務總裁負責審閱及批准有關估值，審核委員會於每年兩次之中期及年度財務報告中就估值之過程和結果進行討論。

金融資產及負債之公允值乃當前交易中訂約各方自願（而非被強制或於清盤出售）按此價值作金融工具交易之金額。

# Notes to the Financial Statements

## 財務報表附註

31 December 2020  
2020年12月31日

### 43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The following methods and assumptions were used to estimate the fair values:

The fair values of financial assets as at 31 December 2020 are based on price quotation from the respective fund manager or estimates based on enterprise value to earnings before interest, taxes, depreciation and amortisation (“EV/EBITDA”) multiple for similar companies adjusted to reflect the specific circumstances of the investments or asset-based approach or have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. In the opinion of the directors, its application results in a measurement that is more representative of fair value of the unlisted equity investments since no dividend is received from those unlisted equity investments in the current year.

The fair values of non-current portion of loans to related parties, non-current portion of financial assets included in prepayments, deposits and other receivables, interest-bearing bank and other borrowings, non-current portion of loans from the ultimate holding company, non-current portion of loans from fellow subsidiaries and non-current portion of loans from joint ventures 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 non-performance risk for interest-bearing bank and other borrowings as at 31 December 2020 was assessed to be insignificant.

### 43. 金融工具公允值及公允值等級架構 (續)

公允值估算所用方法及假設如下：

於2020年12月31日，按公允值計量之金融資產以相關基金經理報價為基礎或根據可比較公司之企業價值與盈利(利息、稅項、折舊及攤銷前)(「企業價值／EBITDA」)之倍數，經該等投資特定之事實與情況調整後為基礎之估算或根據資產基準方法進行估值，或利用現有相類似工具(包括條款、信貸風險及剩餘限期)之利率貼現預計未來現金流。董事認為，由於本年度並沒有從該些非上市股權投資收到股息，應用該等估值方法能為該等非上市股權投資提供更有代表性之公允值。

應收關連公司貸款非即期部份、列入預付款項、按金及其他應收賬款之金融資產非即期部份、付息銀行及其他貸款、應付最終控股公司貸款非即期部份、應付同系附屬公司貸款非即期部份，以及應付合營公司貸款非即期部份乃利用現有相類似工具(包括條款、信貸風險及剩餘限期)之利率貼現預計未來現金流。本集團於2020年12月31日付息銀行及其他貸款之未能履行風險被評估為不重大。

# Notes to the Financial Statements

## 財務報表附註

31 December 2020

2020年12月31日

### 43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative analysis as at 31 December 2020:

	Valuation technique 評估方法	Significant unobservable input 重大不可觀察輸入值	Range/value 範圍/數值	Sensitivity of fair value to the input 公允值對輸入值之敏感度
Financial assets at fair value – Unlisted equity investments 按公允值計量之金融資產 – 非上市股權投資	Discounted cash flow method (2019: Discounted cash flow method) 現金流貼現法 (2019年：現金流貼現法)	Discount rate (2019: Discount rate) 貼現率(2019年：貼現率)	12.65% (2019: 10.9%)	1% (2019: 1%) increase (decrease) in discount rate (2019: discount rate) would result in decrease (increase) in fair value by RMB909,000 (RMB1,255,000) (2019: RMB1,430,000 (RMB1,745,000)) 貼現率(2019年：貼現率)增加(減少)1%(2019年：1%)將導致公允值減少(增加)人民幣909,000元(人民幣1,255,000元)(2019年：人民幣1,430,000元(人民幣1,745,000元))
Financial assets at fair value – Unlisted debt investments 按公允值計量之金融資產 – 非上市債權投資	Enterprise value allocation method (2019: Enterprise value allocation method) 企業價值分配法 (2019年：企業價值分配法)	Risk free rate (2019: Risk free rate) 無風險收益率 (2019年：無風險收益率)	0.06%-0.7% (2019: 1.58%-6.00%)	1% (2019: 1%) increase (decrease) in risk free rate (2019: risk free rate) would result in decrease (increase) in fair value by RMB303,000 (RMB303,000) (2019: RMB990,000 (RMB1,001,000)) 無風險收益率(2019年：無風險收益率)增加(減少)1%(2019年：1%)將導致公允值減少(增加)人民幣303,000元(人民幣303,000元)(2019年：人民幣990,000元(人民幣1,001,000元))

The Group uses the following hierarchy for determining and disclosing the fair values of financial instruments:

- Level 1: fair values measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: fair values measured 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: fair values measured based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

本集團使用以下等級架構釐定及披露金融工具之公允值：

- 第一級：按同等資產或負債於活躍市場之報價(未經調整)計量之公允值
- 第二級：按估值方法計量之公允值，當中對公允值計量具有重大影響之最低級別輸入值乃直接或間接為可觀察數據
- 第三級：按估值方法計量之公允值，當中對公允值計量具有重大影響之最低級別輸入值乃不可觀察輸入值

# Notes to the Financial Statements

## 財務報表附註

31 December 2020  
2020年12月31日

### 43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

#### Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

### 43. 金融工具公允值及公允值等級架構 (續)

#### 公允值等級架構

下表載列本集團金融工具之公允值計量等級架構：

		Fair value measurement using 公允值計量採用			
		Quoted prices in active markets (Level 1) 活躍市場 之報價 (第一級) RMB' 000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二級) RMB' 000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三級) RMB' 000 人民幣千元	Total 總額 RMB' 000 人民幣千元
<b>At 31 December 2020</b>	<b>於2020年12月31日</b>				
<i>Assets measured at fair value:</i>	<i>公允值作計量之資產：</i>				
Financial assets at fair value	以公允值計量之金融資產	-	-	391,445	391,445
		-	-	391,445	391,445
<i>Assets for which fair values are disclosed:</i>	<i>公允值作披露之資產：</i>				
Non-current portion of financial assets included in prepayments, deposits and other receivables	列入預付款項、按金及其他應收賬款之金融資產非即期部份	-	-	1,353,880	1,353,880
Non-current portion of loans to related companies	應收關連公司貸款非即期部份	-	-	1,455,963	1,455,963
		-	-	2,809,843	2,809,843
<i>Liabilities for which fair values are disclosed:</i>	<i>公允值作披露之負債：</i>				
Interest-bearing bank and other borrowings	付息銀行及其他貸款	-	-	4,252,670	4,252,670
Non-current portion of loans from the ultimate holding company	應付最終控股公司貸款非即期部份	-	-	6,624,904	6,624,904
Non-current portion of loans from fellow subsidiaries	應付同系附屬公司貸款非即期部份	-	-	5,817,750	5,817,750
Non-current portion of loans from joint ventures	應付合營公司貸款非即期部份	-	-	134,226	134,226
		-	-	16,829,550	16,829,550

# Notes to the Financial Statements

## 財務報表附註

31 December 2020

2020年12月31日

### 43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

#### Fair value hierarchy (continued)

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments: (continued)

### 43. 金融工具公允值及公允值等級架構 (續)

#### 公允值等級架構 (續)

下表載列本集團金融工具之公允值計量等級架構：(續)

		Fair value measurement using 公允值計量採用			Total 總額
		Quoted prices in active markets (Level 1) 活躍市場 之報價 (第一級) RMB' 000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二級) RMB' 000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三級) RMB' 000 人民幣千元	
<b>At 31 December 2019</b>	<b>於2019年12月31日</b>				
<i>Assets measured at fair value:</i>	<i>公允值作計量之資產：</i>				
Financial assets at fair value	以公允值計量之金融資產	-	-	494,980	494,980
		-	-	494,980	494,980
<i>Assets for which fair values are disclosed:</i>	<i>公允值作披露之資產：</i>				
Non-current portion of financial assets included in prepayments, deposits and other receivables	列入預付款項、按金及其他應收賬款之金融資產非即期部份	-	-	954,727	954,727
Non-current portion of loans to related companies	應收關連公司貸款非即期部份	-	-	2,196,207	2,196,207
		-	-	3,150,934	3,150,934
<i>Liabilities for which fair values are disclosed:</i>	<i>公允值作披露之負債：</i>				
Interest-bearing bank and other borrowings	付息銀行及其他貸款	-	-	3,204,089	3,204,089
Non-current portion of loans from fellow subsidiaries	應付同系附屬公司貸款非即期部份	-	-	4,767,569	4,767,569
		-	-	7,971,658	7,971,658

# Notes to the Financial Statements

## 財務報表附註

31 December 2020  
2020年12月31日

### 43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The Group did not have any financial liabilities measured at fair value as at 31 December 2020 (2019: Nil).

The movements in fair value measurement of assets measured at fair value within Level 3 during the year are as follows:

		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
<b>Financial assets at fair value</b>	<b>以公允價值計量之金融資產</b>		
At 1 January	於1月1日	494,980	162,556
Purchases	購買	70,753	325,956
Disposal	出售	(15,388)	-
Changes in fair value through profit or loss	計入損益之公允價值變動	(140,925)	-
Changes in fair value through other comprehensive income	計入其他綜合全面收益之公允價值變動	(307)	-
Exchange realignment	匯兌調整	(17,668)	6,468
At 31 December	於12月31日	<b>391,445</b>	494,980

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2019: Nil).

### 43. 金融工具公允價值及公允價值等級架構 (續)

於2020年12月31日，本集團並無任何按公允價值計量之金融負債(2019年：無)。

按公允價值計量之資產其第三級之公允價值計量於本年內之變動如下：

本年內，金融資產及金融負債第一級及第二級之間並無公允價值計量之轉移，也沒有轉往或轉自第三級(2019年：無)。

# Notes to the Financial Statements

## 財務報表附註

31 December 2020

2020年12月31日

### 44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank and other borrowings, loans to/(from) related parties and cash and short term deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables, and trade and bills payables, which arise directly from its operations. It is, and has been throughout the year under review, the Group's policy that no trading in financial instruments shall be undertaken.

The main risks arising from the Group's financial instruments are foreign currency risk, interest rate risk, credit risk and liquidity risk. The Group's policies for managing each of these risks are summarised below.

#### Foreign currency risk

The Group mainly operates in Mainland China and most of the transactions, assets and liabilities are denominated in RMB. The Group had certain deposits and bank balances, advanced receipts, accruals and other payables, loans from fellow subsidiaries and interest-bearing bank and other borrowings denominated in currencies other than the functional currency to which they relate.

On 31 December 2020, assuming that RMB depreciated by 6% (2019: 2%) against HK\$ and US\$, respectively, and all other factors remained unchanged, then the profit after tax of the Group would have increased by RMB486,000 and RMB23,350,000 (2019: decreased by RMB349,000 and increased by RMB1,845,000), respectively.

#### Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's bank and other borrowings, loans from the ultimate holding company, joint ventures and an associate, and loans to non-controlling shareholders and related companies with floating interest rates. The interest rates and terms of repayment of the Group's borrowings are disclosed in notes 29 and 31 to the financial statements. The Group's policy is to obtain the most favourable interest rates available for its borrowings. Management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

### 44. 財務風險管理目標及政策

本集團之主要金融工具包括附息銀行及其他貸款、應收／(應付)關連方貸款以及現金及短期存款。該等金融工具之主要目的乃為本集團業務籌集資金。本集團有多種其他金融資產及負債，如直接源自其業務之應收貿易賬款，以及應付貿易賬款及票據。本集團現時及於本回顧年度內之政策乃一直不進行任何金融工具交易。

源自本集團金融工具之主要風險為外匯風險、利率風險、信貸風險及流動資金風險。本集團就管理各有關風險之政策概述如下。

#### 外匯風險

本集團主要於中國大陸內經營業務，大部分交易、資產及負債按人民幣記賬。本集團有若干存款及銀行結餘、預收款項、應計提賬項及其他應付賬款，應付同系附屬公司貸款，以及附息銀行及其他貸款按功能貨幣以外之貨幣記賬。

於2020年12月31日，假設人民幣兌港幣及美元分別貶值6%（2019年：2%），而其他因素仍維持不變，則本集團之除稅後溢利將分別增加人民幣486,000元及人民幣23,350,000元（2019年：減少人民幣349,000元及增加人民幣1,845,000元）。

#### 利率風險

本集團所面對市場利率變動風險主要有關於本集團浮息之銀行及其他貸款、應付最終控股公司、合營公司及聯營公司貸款，以及應收非控股股東及關連公司貸款。本集團貸款之利率及償還期於財務報表附註29及31內披露。本集團之政策乃為其貸款爭取最優惠利率。管理層負責監控利率風險，倘有需要將考慮對沖重大之利率風險。

# Notes to the Financial Statements

## 財務報表附註

31 December 2020  
2020年12月31日

### 44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Interest rate risk (continued)

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit after tax (through the impact of floating rate on bank and other borrowings, loans from the ultimate holding company, joint ventures and an associate, and loans to non-controlling shareholders and related companies) and the Group's equity.

		Increase/ (decrease) in basis points 上升/(下降)	Increase/ (decrease) in profit after tax and equity* 除稅後溢利 及權益之 增加/(減少)* RMB'000 人民幣千元
<b>31 December 2020</b>		<b>2020年12月31日</b>	
Hong Kong dollar	港幣	200	(37,132)
Renminbi	人民幣	200	7,234
United States dollar	美元	200	(2,898)
Hong Kong dollar	港幣	(200)	17,535
Renminbi	人民幣	(200)	(6,267)
United States dollar	美元	(200)	1,333
<b>31 December 2019</b>		<b>2019年12月31日</b>	
Hong Kong dollar	港幣	200	(32,603)
Renminbi	人民幣	200	36,069
United States dollar	美元	200	(3,141)
Hong Kong dollar	港幣	(200)	29,613
Renminbi	人民幣	(200)	(18,617)
United States dollar	美元	(200)	2,998

\* Excluding retained profits

\* 不包括保留溢利

#### Credit risk

The Group trades only with recognised and creditworthy third and related parties. Except for the sales of properties, for which no credit is given to the customers, 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.

#### 信貸風險

本集團僅與知名且及信譽良好之第三方及關連方進行貿易。本集團政策是不會提供信貸給予物業銷售客戶，而對所有欲按信貸條款買賣之客戶，均須通過信貸核實程序。此外，應收賬款結餘乃按持續基準作監控，且本集團面對之壞賬風險並不重大。



# Notes to the Financial Statements

## 財務報表附註

31 December 2020

2020年12月31日

### 44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued) 44. 財務風險管理目標及政策(續)

#### Credit risk (continued)

The table below shows 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 at the end of the reporting period. The amounts presented are gross carrying amounts for financial assets.

#### 信貸風險(續)

下表載列基於本集團信貸政策之信貸質量及最高信貸風險，該信貸政策主要根據逾期信息(除非另有其他不需成本或人力而可取得之信息)，以及於報告期末按年結分段之分類。呈列金額為金融資產賬面值毛額。

		12-month ECLs 十二個月 預貸損	Lifetime ECLs 終身期限預貸損			Total 總額
		Stage 1 分段一	Stage 2 分段二	Stage 3 分段三	Simplified approach 簡易方法	
		RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元
<b>As at 31 December 2020</b>	<b>於2020年12月31日</b>					
Trade receivables	應收貿易賬款	-	-	-	73,407	73,407
Financial assets included in prepayments, deposits and other receivables	列入預付款項、按金及其他應收賬款之金融資產					
- Normal*	- 正常*	4,962,820	-	-	-	4,962,820
- Doubtful*	- 可疑*	-	5,569	750,131	-	755,700
Loans to joint ventures	應收合營公司貸款	740,235	-	-	-	740,235
Loans to related companies	應收關連公司貸款	1,554,394	-	-	-	1,554,394
Loans to non-controlling shareholders	應收非控股股東貸款	120,697	-	-	-	120,697
Due from fellow subsidiaries	應收同系附屬公司款項	16,499	-	-	-	16,499
Due from joint ventures	應收合營公司款項	3,268,443	-	-	-	3,268,443
Due from associates	應收聯營公司款項	92,663	-	-	-	92,663
Due from non-controlling shareholders	應收非控股股東款項	834,146	-	-	-	834,146
Due from related companies	應收關連公司款項	2,256	-	-	-	2,256
Restricted cash	受限制現金	132,063	-	-	-	132,063
Deposits, bank and cash balances	存款、銀行及現金結餘	7,151,758	-	-	-	7,151,758
		<b>18,875,974</b>	<b>5,569</b>	<b>750,131</b>	<b>73,407</b>	<b>19,705,081</b>

# Notes to the Financial Statements

## 財務報表附註

31 December 2020  
2020年12月31日

### 44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

### 44. 財務風險管理目標及政策 (續)

#### Credit risk (continued)

#### 信貸風險 (續)

		12-month ECLs		Lifetime ECLs		Total
		十二個月預貸損		終身期限預貸損		
		Stage 1	Stage 2	Stage 3	Simplified approach	
		分段一	分段二	分段三	簡易方法	總額
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>As at 31 December 2019</b>	<b>於2019年12月31日</b>					
Trade receivables	應收貿易賬款	-	-	-	32,799	32,799
Financial assets included in prepayments, deposits and other receivables	列入預付款項、按金及其他應收賬款之金融資產					
- Normal*	- 正常*	1,931,786	-	-	-	1,931,786
- Doubtful*	- 可疑*	-	909,940	198,340	-	1,108,280
Loans to joint ventures	應收合營公司貸款	1,453,881	-	-	-	1,453,881
Loans to an associate	應收聯營公司貸款	27,930	-	-	-	27,930
Loans to related companies	應收關連公司貸款	2,456,491	-	-	-	2,456,491
Loans to non-controlling shareholders	應收非控股股東貸款	65,506	-	-	-	65,506
Due from fellow subsidiaries	應收同系附屬公司款項	12,200	-	-	-	12,200
Due from joint ventures	應收合營公司款項	2,539,554	-	-	-	2,539,554
Due from associates	應收聯營公司款項	237,407	-	-	-	237,407
Due from non-controlling shareholders	應收非控股股東款項	599,464	-	-	-	599,464
Due from related companies	應收關連公司款項	3,565	-	-	-	3,565
Restricted cash	受限制現金	642,237	-	-	-	642,237
Deposits, bank and cash balances	存款、銀行及現金結餘	4,974,648	-	-	-	4,974,648
		14,944,669	909,940	198,340	32,799	16,085,748

\* The credit quality of the financial assets included in prepayments, deposits and other receivables are considered as "normal" when they are not past due and there is no information indicating that the financial assets have significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets are considered as "doubtful".

\* 倘列入預付款項、按金及其他應收賬款之未逾期金融資產並無資訊顯示該等金融資產自初始確認後其信貸風險顯著增加，其信貸質量被視為「正常」，否則該等金融資產之信貸質量則被視為「可疑」。

# Notes to the Financial Statements

## 財務報表附註

31 December 2020

2020年12月31日

### 44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Credit risk (continued)

Since the Group trades only with recognised and creditworthy third and related parties, there is no requirement for collateral. There are no significant concentrations of credit risk within the Group as the Group's trade receivables are widely dispersed in different sectors.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables, deposits and other receivables are disclosed in notes 21 and 22 to the financial statements.

#### Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of loans from related parties, and interest-bearing bank and other borrowings. The Group will consistently maintain a prudent financing policy and ensure that it maintains sufficient cash and credit lines to meet its liquidity requirements. Through maintaining a reasonable proportion in its asset and liability structure, the Group is able to meet its ongoing financial needs. At 31 December 2020, 11% (2019: 34%) of the Group's debts, which comprise loans from related parties, and interest-bearing bank and other borrowings (2019: loans from related parties, and interest-bearing bank and other borrowings), would mature in less than one year from the reporting date based on the carrying values of borrowings reflected in the financial statements.

### 44. 財務風險管理目標及政策(續)

#### 信貸風險(續)

由於本集團僅與知名及信譽良好之第三方及關連方進行交易，故無需附設抵押品。由於本集團之應收貿易賬款廣泛分散於不同類別，故本集團並無重大集中信貸風險。

有關本集團來自應收貿易賬款、按金及其他應收賬款之信貸風險進一步量化數據，於財務報表附註21及22內披露。

#### 流動資金風險

本集團透過循環流動資金計劃工具，監控資金短缺風險。有關工具考慮其金融工具及金融資產(例如應收貿易賬款)之到期日以及經營業務之預計現金流量。

本集團之目標為透過使用應付關連方貸款，以及付息銀行及其他貸款，維持資金於持續性與靈活性之間之平衡。本集團將持續維持穩健之融資政策，並確保能維持充裕之現金及信貸額度，藉以滿足流動資金需求。透過維持資產與負債架構之合理比例，本集團能夠滿足其持續財務需求。根據財務報表內反映之貸款賬面值，於2020年12月31日，本集團11%(2019年：34%)之債項(包括應付關連方貸款與付息銀行及其他貸款(2019年：包括應付關連方貸款與付息銀行及其他貸款))自報告日起將於一年內到期。

# Notes to the Financial Statements

## 財務報表附註

31 December 2020  
2020年12月31日

### 44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Liquidity risk (continued)

The maturity profiles of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, are as follows:

### 44. 財務風險管理目標及政策(續)

#### 流動資金風險(續)

於報告期末，按照已訂約未貼現付款分析，本集團金融負債之到期日情況如下

		3 to less than					Total
		On demand	Less than 3 months	12 months	1 to 5 years	Over 5 years	
		按要求	少於三個月	三個月至少於十二個月	一至五年	五年以上	總額
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>At 31 December 2020</b>	<b>於2020年12月31日</b>						
Trade and bills payables	應付貿易賬款及票據	3,341,423	-	-	-	-	3,341,423
Financial liabilities included in advanced receipts, accruals and other payables	列入預收款項、應計提賬項及其他應付賬款之金融負債	1,582,740	73,173	125,973	76,740	-	1,858,626
Loans from the ultimate holding company	應付最終控股公司貸款	-	84,754	254,262	7,343,627	-	7,682,643
Loans from fellow subsidiaries	應付同系附屬公司貸款	-	87,743	263,228	6,543,184	-	6,894,155
Loans from joint ventures	應付合營公司貸款	-	1,580	4,740	148,044	-	154,364
Loan from a non-controlling shareholder	應付非控股股東貸款	-	21	1,693	-	-	1,714
Due to the ultimate holding company	應付最終控股公司款項	1,492,803	-	-	-	-	1,492,803
Due to fellow subsidiaries	應付同系附屬公司款項	668,946	-	-	-	-	668,946
Due to joint ventures	應付合營公司款項	6,191,625	-	-	-	-	6,191,625
Due to associates	應付聯營公司款項	1,743,837	-	-	-	-	1,743,837
Due to non-controlling shareholders	應付非控股股東款項	230,368	-	-	-	-	230,368
Due to a related company	應付關連公司款項	2,984	-	-	-	-	2,984
Lease liabilities	租賃負債	-	29,292	87,875	625,492	726,534	1,469,193
Interest-bearing bank and other borrowings	附息銀行及其他貸款	750,182	96,278	1,283,531	1,798,480	970,024	4,898,495
Guarantee given to banks in respect of mortgage loan facilities granted to purchasers of the Group's properties	就銀行授出抵押貸款融資予本集團物業之買家需向銀行提供之擔保	3,308,134	-	-	-	-	3,308,134
Guarantee given to financial institutions in connection with facilities granted to joint ventures	就金融機構向合營公司授出融資而向該等金融機構提供之擔保	466,530	-	-	-	-	466,530
		19,779,572	372,841	2,021,302	16,535,567	1,696,558	40,405,840

# Notes to the Financial Statements

## 財務報表附註

31 December 2020

2020年12月31日

### 44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued) 44. 財務風險管理目標及政策(續)

#### Liquidity risk (continued)

#### 流動資金風險(續)

		On demand 按要求 RMB' 000 人民幣千元	Less than 3 months 少於三個月 RMB' 000 人民幣千元	3 to less than 12 months 三個月至 少於十二個月 RMB' 000 人民幣千元	1 to 5 years 一至五年 RMB' 000 人民幣千元	Over 5 years 五年以上 RMB' 000 人民幣千元	Total 總額 RMB' 000 人民幣千元
<b>At 31 December 2019</b>	<b>於2019年12月31日</b>						
Trade and bills payables	應付貿易賬款及票據	2,863,772	-	-	-	-	2,863,772
Financial liabilities included in advanced receipts, accruals and other payables	列入預收款項、應計提 賬項及其他應付賬款之 金融負債	763,475	155,925	136,558	85,171	57	1,141,186
Loans from the ultimate holding company	應付最終控股公司貸款	-	1,327	112,103	-	-	113,430
Loans from fellow subsidiaries	應付同系附屬公司貸款	-	77,620	206,986	5,784,577	-	6,069,183
Loans from joint ventures	應付合營公司貸款	-	12	13,995	-	-	14,007
Loans from an associate	應付聯營公司貸款	-	11,047	1,011,100	-	-	1,022,147
Due to the ultimate holding company	應付最終控股公司款項	96,206	-	-	-	-	96,206
Due to fellow subsidiaries	應付同系附屬公司款項	356,496	-	-	-	-	356,496
Due to joint ventures	應付合營公司款項	5,132,545	-	-	-	-	5,132,545
Due to associates	應付聯營公司款項	304,248	-	-	-	-	304,248
Due to non-controlling shareholders	應付非控股股東款項	241,567	-	-	-	-	241,567
Due to a related company	應付關連公司款項	2,256	-	-	-	-	2,256
Lease liabilities	租賃負債	-	-	61,016	372,138	783,563	1,216,717
Interest-bearing bank and other borrowings	付息銀行及其他貸款	1,113,677	432,815	607,789	1,502,234	-	3,656,515
Guarantee given to banks in respect of mortgage loan facilities granted to purchasers of the Group's properties	就銀行授出抵押貸款融資 予本集團物業之買家需 向銀行提供之擔保	1,623,164	-	-	-	-	1,623,164
Guarantee given to financial institutions in connection with facilities granted to joint ventures	就金融機構向合營公司 授出融資而向該等 金融機構提供之擔保	440,207	-	-	-	-	440,207
		12,937,613	678,746	2,149,547	7,744,120	783,620	24,293,646

# Notes to the Financial Statements

## 財務報表附註

31 December 2020  
2020年12月31日

### 44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to run operations on a going concern basis 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 and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2020 and 31 December 2019.

The Group monitors capital using a gearing ratio, which is the total of loans from related parties, and interest-bearing bank and other borrowings divided by total equity. The Group's policy is to maintain the gearing ratio at less than 150% and comply with the relevant requirements of bank loan agreements. The gearing ratios as at the end of the reporting periods are as follows:

		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
Loans from the ultimate holding company	應付最終控股公司貸款	7,137,184	108,567
Loans from fellow subsidiaries	應付同系附屬公司貸款	6,343,089	5,580,210
Loans from joint ventures	應付合營公司貸款	144,000	14,000
Loans from an associate	應付聯營公司貸款	-	992,139
Loan from a non-controlling shareholder	應付非控股股東貸款	1,629	-
Interest-bearing bank and other borrowings	附息銀行及其他貸款	4,695,533	3,571,722
Total debts	負債總額	18,321,435	10,266,638
Total equity	權益總額	21,099,052	17,897,446
Gearing ratio	負債比率	87%	57%

### 44. 財務風險管理目標及政策(續)

#### 資本管理

本集團資本管理之主要目標在於保障本集團持續經營過程中之能力及維持穩健之資本比率，以支持其業務及為股東爭取最大價值。

本集團管理資本結構以及根據經濟狀況轉變及有關資產之風險特徵作出調整。本集團可以透過調整對股東派發之股息、向股東發還資本或發行新股，以保持或調整資本結構。截至2020年12月31日及2019年12月31日止年度，管理資本之目標、政策或程式並無變動。

本集團採用負債比率(即應付關連方貸款，以及附息銀行及其他貸款之總額除以權益總額)監控資本。本集團之政策乃維持負債比率低於150%，以及遵守銀行貸款協議之相關規定。於報告期末之負債比率如下：

# Notes to the Financial Statements

## 財務報表附註

31 December 2020

2020年12月31日

### 45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 45. 本公司財務狀況表

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

本公司於報告期末之財務狀況表資料如下：

		2020 2020年 RMB' 000 人民幣千元	2019 2019年 RMB' 000 人民幣千元
<b>NON-CURRENT ASSET</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司之投資	1,057,200	1,125,285
<b>Total non-current asset</b>	<b>非流動資產總額</b>	<b>1,057,200</b>	1,125,285
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Due from subsidiaries	應收附屬公司款項	11,008,717	11,664,953
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	1,372	12,187
Deposits, bank and cash balances	存款、銀行及現金結餘	96,510	45,612
<b>Total current assets</b>	<b>流動資產總額</b>	<b>11,106,599</b>	11,722,752
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Accruals and other payables	應計提賬項及其他應付賬款	240,243	257,609
Interest-bearing bank borrowings	付息銀行貸款	1,886,941	1,899,083
Due to subsidiaries	應付附屬公司款項	1,659,099	41,589
Due to a fellow subsidiary	應付同系附屬公司款項	-	234,304
<b>Total current liabilities</b>	<b>流動負債總額</b>	<b>3,786,283</b>	2,432,585
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>	<b>7,320,316</b>	9,290,167
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總額減流動負債</b>	<b>8,377,516</b>	10,415,452
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Interest-bearing bank borrowings	付息銀行貸款	993,088	-
Loans from a fellow subsidiary	應付同系附屬公司貸款	-	3,458,409
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>	<b>993,088</b>	3,458,409
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>7,384,428</b>	6,957,043
<b>EQUITY</b>	<b>權益</b>		
Issued capital	已發行股本	1,495,908	1,441,285
Reserves (Note)	儲備(附註)	5,888,520	5,515,758
<b>TOTAL EQUITY</b>	<b>權益總額</b>	<b>7,384,428</b>	6,957,043

# Notes to the Financial Statements

## 財務報表附註

31 December 2020  
2020年12月31日

### 45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued) 45. 本公司財務狀況表(續)

Note:

A summary of the Company's reserves is as follows:

附註：

本公司儲備概要如下：

		Share premium account	Contributed surplus	Capital redemption reserves	Exchange fluctuation reserves	Share-based compensation reserves	Retained profits	Total
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2020	於2020年1月1日	3,678,706	398,059	207	305,090	122,183	1,011,513	5,515,758
Profit for the year	本年度溢利	-	-	-	-	-	1,735,888	1,735,888
Other comprehensive loss for the year	本年度其他全面虧損	-	-	-	(457,916)	-	-	(457,916)
Exchange differences related to foreign operations	換算海外業務之匯兌差額	-	-	-	(457,916)	-	-	(457,916)
Total comprehensive income/(loss) for the year	本年度全面收益/(虧損)總額	-	-	-	(457,916)	-	1,735,888	1,277,972
Final 2019 dividend declared	宣派2019年末期股息	-	(398,059)	-	-	-	(784,070)	(1,182,129)
Issue of new shares on exercise of share options	就行使購股權發行新股份	333,960	-	-	-	(57,041)	-	276,919
At 31 December 2020	於2020年12月31日	4,012,666	-	207	(152,826)	65,142	1,963,331	5,888,520
At 1 January 2019	於2019年1月1日	3,660,271	398,059	207	153,139	129,656	1,266,016	5,607,348
Profit for the year	本年度溢利	-	-	-	-	-	181,144	181,144
Other comprehensive income for the year	本年度其他全面收益	-	-	-	151,951	-	-	151,951
Exchange differences related to foreign operations	換算海外業務之匯兌差額	-	-	-	151,951	-	-	151,951
Total comprehensive income for the year	本年度全面收益總額	-	-	-	151,951	-	181,144	333,095
Final 2018 dividend declared	宣派2018年末期股息	-	-	-	-	-	(436,889)	(436,889)
Issue of new shares on exercise of share options	就行使購股權發行新股份	18,435	-	-	-	(6,231)	-	12,204
Lapse of share options	購股權失效	-	-	-	-	(1,242)	1,242	-
At 31 December 2019	於2019年12月31日	3,678,706	398,059	207	305,090	122,183	1,011,513	5,515,758

Contributed surplus represents the excess of the fair value of the shares over the accumulated losses of the Company pursuant to the announcement dated 15 November 2005. Under the amendments to the bye-laws, the Company may make distributions to its members out of the contributed surplus in certain circumstances when the Directors consider it appropriate to do so.

根據日期為2005年11月15日之公佈，繳入盈餘指股份公允值超出本公司累積虧損之金額。根據公司細則之修訂，當董事認為於合適之若干情況下，據此本公司可從繳入盈餘賬中撥出款項分派予其股東。



# Notes to the Financial Statements

## 財務報表附註

31 December 2020

2020年12月31日

### 46. PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries are as follows:

### 46. 主要附屬公司

本公司主要附屬公司之詳情如下：

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration and business 註冊成立／登記 及營業地點	Issued and fully paid-up ordinary capital/registered share capital 已發行及繳足 普通股／ 註冊資本	Percentage of equity interest indirectly attributable to the Company 本公司應佔間接 股權百分比		Principal activities 主要業務
			2020 2020年	2019 2019年	
Shanghai Zhongjun Real Estate Development Co., Ltd. (i) (iv) 上海仲駿房地產開發有限公司(i) (iv)	PRC/Mainland China 中國／中國大陸	RMB1,000,000,000 人民幣1,000,000,000元	54.85	54.85	Property development in Mainland China 於中國大陸物業發展
Vision Century Real Estate Development (Dalian) Co., Ltd. (i) (ii) 威新房地產開發(大連)有限公司(i) (ii)	PRC/Mainland China 中國／中國大陸	US\$10,000,000 美元10,000,000	100	100	Property development in Mainland China 於中國大陸物業發展
Vision (Shenzhen) Software Technology Co., Ltd.* (i) (ii) 深圳威新軟件科技有限公司(i) (ii)	PRC/Mainland China 中國／中國大陸	RMB309,415,440 人民幣309,415,440元	100	100	Business park development and investment in Mainland China 於中國大陸商業園 發展及投資
Shenyang Gemdale Huacheng Property Company Limited* (i) 瀋陽金地華城置業有限公司(i)	PRC/Mainland China 中國／中國大陸	RMB50,000,000 (2019: RMB795,060,000) RMB50,000,000 (2019年：人民幣795,060,000元)	100	100	Property development in Mainland China 於中國大陸物業發展
Shenyang Gemdale Yuefeng Real Estate Development Company Limited* (i) 瀋陽金地悅峰房地產開發有限公司(i)	PRC/Mainland China 中國／中國大陸	RMB10,000,000 人民幣10,000,000元	100	100	Property development in Mainland China 於中國大陸物業發展
Xi'an Zhutai Real Estate Development Company Limited* (i) 西安築泰房地產開發有限公司(i)	PRC/Mainland China 中國／中國大陸	RMB50,000,000 人民幣50,000,000元	100	100	Property development in Mainland China 於中國大陸物業發展

# Notes to the Financial Statements

## 財務報表附註

31 December 2020

2020年12月31日

### 46. PRINCIPAL SUBSIDIARIES (continued)

Particulars of the Company's principal subsidiaries are as follows: (continued)

### 46. 主要附屬公司 (續)

本公司主要附屬公司之詳情如下：(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration and business 註冊成立／登記 及營業地點	Issued and fully paid-up ordinary capital/registered share capital 已發行及繳足 普通股／ 註冊資本	Percentage of equity interest indirectly attributable to the Company 本公司應佔間接 股權百分比		Principal activities 主要業務
			2020 2020年	2019 2019年	
Xi'an Zhutian Property Company Limited* (i) (ii) 西安築天置業有限公司(i) (ii)	PRC/Mainland China 中國／中國大陸	US\$90,000,000 美元90,000,000	100	100	Property development in Mainland China 於中國大陸物業發展
Hangzhou Vision Real Estate Development Company Limited* (i) 杭州威新房地產開發有限公司(i)	PRC/Mainland China 中國／中國大陸	RMB10,528,000 人民幣10,528,000元	100	100	Property development in Mainland China 於中國大陸物業發展
Nanjing Vision Real Estate Development Company Limited* (i) (iii) 南京威新房地產開發有限公司(i) (iii)	PRC/Mainland China 中國／中國大陸	RMB1,116,170,000 人民幣1,116,170,000元	96.12	96.12	Property development in Mainland China 於中國大陸物業發展
Huaian Weixin Real Estate Co., Ltd.* (i) (iii) 淮安威新置業有限公司(i) (iii)	PRC/Mainland China 中國／中國大陸	US\$87,310,000 (2019: US\$82,310,000) 美元87,310,000 (2019年： 美元82,310,000)	98.79	98.71	Property development in Mainland China 於中國大陸物業發展
Hangzhou Jinhang Real Estate Development Co., Ltd.* (i) 杭州金航房地產開發有限公司(i)	PRC/Mainland China 中國／中國大陸	RMB200,000,000 人民幣200,000,000元	100	100	Property development in Mainland China 於中國大陸物業發展
Shenzhen Xinwei Jinyuan Investment Co., Ltd.* (i) 深圳新威金遠投資有限公司(i)	PRC/Mainland China 中國／中國大陸	RMB30,000,000 人民幣30,000,000元	100	92	Property investment in Mainland China 於中國大陸物業投資
Shenzhen Jinchengxin Micro-financing Co., Ltd.* (i) 深圳市金誠信小額貸款有限責任公司(i)	PRC/Mainland China 中國／中國大陸	RMB300,000,000 人民幣300,000,000元	100	100	Provision of loans in Mainland China 於中國大陸提供貸款

# Notes to the Financial Statements

## 財務報表附註

31 December 2020

2020年12月31日

### 46. PRINCIPAL SUBSIDIARIES (continued)

Particulars of the Company's principal subsidiaries are as follows: (continued)

### 46. 主要附屬公司 (續)

本公司主要附屬公司之詳情如下：(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration and business 註冊成立/登記 及營業地點	Issued and fully paid-up ordinary capital/registered share capital 已發行及繳足 普通股本/ 註冊資本	Percentage of equity interest indirectly attributable to the Company 本公司應佔間接 股權百分比		Principal activities 主要業務
			2020 2020年	2019 2019年	
Shenzhen Zhi Mei Investment Ltd.* (i) (v) 深圳置美投資有限公司(i) (v)	PRC/Mainland China 中國/中國大陸	RMB2,000,000,000 人民幣2,000,000,000元	100	100	Investment holding 投資控股
Beijing Jindi Xingsheng Real Estate Development Co. Ltd.* (i) 北京金地興晟房地產開發有限公司(i)	PRC/Mainland China 中國/中國大陸	RMB11,049,700 人民幣11,049,700元	90.5	90.5	Property development in Mainland China 於中國大陸物業發展

\* For identification purposes only

\* 僅供識別

Notes:

附註：

- (i) Not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network
- (ii) Wholly-foreign-owned enterprise
- (iii) Sino-foreign equity joint venture enterprise
- (iv) Foreign equity joint venture enterprise
- (v) Shenzhen Zhi Mei Investment Ltd. is a wholly-owned subsidiary of Vision (Shenzhen) Software Technology Co., Ltd.

- (i) 非由香港安永會計師事務所或其他安永會計師事務所全球網絡成員所審核
- (ii) 外商獨資企業
- (iii) 中外合資企業
- (iv) 外商合資企業
- (v) 深圳置美投資有限公司乃深圳威新軟件科技有限公司之全資附屬公司

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. Details of other subsidiaries had not been included as, in the opinion of the Directors, they did not have any material impact on these financial statements.

董事認為，上表列示了對本集團於本年度業績有重要影響或構成本集團資產淨值主要部份之本公司附屬公司。董事認為，概無載列其他附屬公司之詳情，乃由於彼等附屬公司對財務報表並無任何重大影響。

### 47. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of directors on 22 March 2021.

### 47. 批准財務報表

財務報表已於2021年3月22日獲董事會批准及授權刊發。

# Particulars of Major Interests in Properties

## 主要物業權益詳情

31 December 2020  
於2020年12月31日

### 1. PROPERTIES UNDER DEVELOPMENT

### 1. 發展中物業

Properties 物業	Uses 用途	Shareholding 持股狀況	Estimated gross floor area (m <sup>2</sup> ) 預計建築面積 (平方米)
<b>Mainland China</b>			
<b>中國大陸</b>			
Beijing Daxing Project (Jindi Yuefenghua) Huangcun Town, Da Xing District, Beijing 北京大興項目(金地悅風華) 北京市大興區黃村鎮	Residential/ Commercial/Office 住宅／商業／辦公樓	90.5%	82,400
Beijing Qinglonghu Project Qinglonghu Town Fang Shan District, Beijing 北京青龍湖項目 北京市房山區青龍湖鎮	Residential 住宅	98.8%	77,000
Shanghai Jindi Zizaicheng No.2 Sichen Road and No.1 Gu Lang Road Sijing Town, Songjiang District, Shanghai 上海金地自在城 上海市松江區泗涇鎮 泗陳公路2號及鼓浪路1號	Residential 住宅	54.9%	50,300
Nanjing Hexi Project (Fenghua Yaju) North to Jiangdong South Road East to Huaihe Road Jianye District, Nanjing 南京河西項目(風華雅居) 南京市建鄴區 江東南路以北、淮河路以東	Commercial/Office/ Apartment 商業／辦公樓／公寓	96.1%	200,000
Jiangsu Huai'an Project No. 168 Xiangyuzhong Road Qinghe District, Huai'an 江蘇淮安項目 淮安市清河區翔宇中道168號	Residential/ Commercial/ Office 住宅／商業／辦公樓	98.8%	56,500

# Particulars of Major Interests in Properties

## 主要物業權益詳情

31 December 2020  
於2020年12月31日

### 1. PROPERTIES UNDER DEVELOPMENT 1. 發展中物業(續) (continued)

Properties 物業	Uses 用途	Shareholding 持股狀況	Estimated gross floor area (m <sup>2</sup> ) 預計建築面積 (平方米)
Langfang Gu'an Project South of Kongque Avenue, Gu'an County Langfang, Hebei 廊坊固安項目 河北廊坊市 固安縣孔雀大道南側	Residential/ Commercial 住宅／商業	90.5%	130,000
Tangshan Jindi Imperial Peak Southeast of the intersection of Zhengtai Street and Runyuan Road Fengnan District, Tangshan 唐山金地御峰 唐山市豐南區 正泰街與潤源路交叉口東南角	Residential/ Commercial 住宅／商業	75.00%	260,000

### 2. PROPERTIES HELD FOR SALE 2. 待出售物業

Properties 物業	Uses 用途	Shareholding 持股狀況	Approximate gross floor area (m <sup>2</sup> ) 概約建築面積 (平方米)
<b>Mainland China</b> 中國大陸			
Beijing Daxing Project (Jindi Yuefenghua) Huangcun Town, Da Xing District, Beijing 北京大興項目(金地悅風華) 北京市大興區黃村鎮	Residential/ Commercial/Office 住宅／商業／辦公樓	90.5%	9,700
Shanghai Jindi Zizaicheng No.2 Sichen Road and No.1 Gu Lang Road Sijing Town, Songjiang District, Shanghai 上海金地自在城 上海市松江區泗涇鎮 泗陳公路2號及鼓浪路1號	Residential/Commercial 住宅／商業	54.9%	35,100

# Particulars of Major Interests in Properties

## 主要物業權益詳情

31 December 2020  
於2020年12月31日

### 3 INVESTMENT PROPERTIES

#### (a) Completed investment properties

### 3. 投資物業

#### (a) 竣工投資物業

Properties 物業	Uses 用途	Term of lease 地契年期	Shareholding 持股狀況	Status 狀況	Approximate gross floor area (m <sup>2</sup> ) 概約建築面積 (平方米)
<b>Mainland China</b>					
<b>中國大陸</b>					
Phases 1, 2A, 2B(1) and 2B(2) Vision Shenzhen Business Park High-tech Industrial Park Nanshan District, Shenzhen 威新科技園第一期、第二期A、 第二期B(1)及第二期B(2) 深圳市南山區高新技術產業園	Office 辦公樓	Medium 中期	100%	Rental 租賃	143,000
Shenzhen Kelu Project 11 Baolong 1st Road Longgang District, Shenzhen 深圳科陸項目 深圳市龍崗區寶龍一路11號	Office 辦公樓	Medium 中期	100%	Rental 租賃	86,200
Shanghai Songjiang Anyang Project No. 1 Wangdong Road Centre Songjiang District, Shanghai 上海市松江安洋項目 上海市松江區望東中路1號	Office 辦公樓	Medium 中期	100%	Rental 租賃	44,300
Hangzhou Gemdale Square (Dalehui Center) The intersection of Gudun Road and Jindu North Road, Yuhang District, Hangzhou 杭州金地廣場(大樂匯中心) 杭州市餘杭區古墩路與金渡北路交界處	Commercial 商業	Medium 中期	100%	Rental 租賃	33,900
Chengdu Kelu Project No. 99, Wuke West 4th Road Wuhou District, Chengdu 成都科陸項目 成都市武侯區武科西四路99號	Office 辦公樓	Medium 中期	100%	Rental 租賃	43,100

# Particulars of Major Interests in Properties

## 主要物業權益詳情

31 December 2020  
於2020年12月31日

### 3 INVESTMENT PROPERTIES (continued)

#### (b) Investment properties under construction

### 3. 投資物業(續)

#### (b) 在建投資物業

Properties 物業	Uses 用途	Term of lease 地契年期	Shareholding 持股狀況	Status 狀況	Estimated gross floor area (m <sup>2</sup> ) 預計建築面積 (平方米)
<b>Mainland China</b>					
<b>中國大陸</b>					
Phase 3, Vision Shenzhen Business Park High-tech Industrial Park Nanshan District, Shenzhen 威新科技園第三期 深圳市南山區高新技術產業園	Office/ Commercial 辦公樓／商業	Medium 中期	100%	Rental 租賃	193,000
Beijing Daxing Project (Jindi Yuefenghua) Huangcun Town, Da Xing District, Beijing 北京大興項目(金地悅風華) 北京市大興區黃村鎮	Office/ Commercial 辦公樓／商業	Medium 中期	90.5%	Rental 租賃	75,000
Nanjing Hexi Project (Fenghua Yaju) North to Jiangdong South Road East to Huaihe Road Jianye District, Nanjing 南京河西項目(風華雅居) 南京市建鄴區 江東南路以北、淮河路以東	Commercial 商業	Medium 中期	96.1%	Rental 租賃	40,000
Jiangsu Huai'an Project No. 168 Xiangyuzhong Road Qinghe District, Huai'an 江蘇淮安項目 淮安市清河區翔宇中道168號	Commercial 商業	Medium 中期	98.6%	Rental 租賃	39,000
Suzhou Jinsu Renmin Road West, Xinshi Road South Gusu District, Suzhou 蘇州金蘇 蘇州姑蘇區人民路西、新市路南	Commercial 商業	Medium 中期	100%	Rental 租賃	45,700

# Particulars of Major Interests in Properties

## 主要物業權益詳情

31 December 2020  
於2020年12月31日

### 4. PROPERTIES HELD BY JOINT VENTURES

#### (a) Properties under development

### 4. 合營公司持有之物業

#### (a) 發展中物業

Properties 物業	Uses 用途	Shareholding 持股狀況	Estimated gross floor area (m <sup>2</sup> ) 預計建築面積 (平方米)
<b>Mainland China</b>			
中國大陸			
Beijing Houshayu Project Northwest of the intersection of Yuqing Road and Huosha Road Shunyi District, Beijing 北京後沙峪項目 北京市順義區峪慶路與火沙路交叉口西北側	Residential 住宅	32.7%	112,900
Western District of Royall Lake No. 161 Jinci Road Jinyuan District, Taiyuan 蘭亭樂湖城西區 太原市晉源區晉祠路二段161號	Residential/Commercial 住宅／商業	68.8%	206,700
Shanghai Meilan City (Shanghai Zhifei) Luodian Town, Meilan Lake Baoshan District, Shanghai 上海美蘭城(上海智飛) 上海寶山區美蘭湖羅店鎮	Residential/Office/ Commercial 住宅／辦公樓／商業	25%	247,500
Shanghai Jiading Anting Project The intersection of Tongwen Road and Deyou Road Anting Town, Jiading District, Shanghai 上海嘉定安亭項目 上海市嘉定區安亭鎮彤聞路德友路口	Residential 住宅	49%	134,100
Nanjing Weirun Yaojia Road, Culin Road Yaohuamen, Nanjing 南京威潤 南京市堯化門堯佳路、翠林路	Apartment/Office/ Commercial 公寓／辦公樓／商業	38.6%	188,300



## Particulars of Major Interests in Properties

### 主要物業權益詳情

31 December 2020  
於2020年12月31日

#### 4. PROPERTIES HELD BY JOINT VENTURES (continued)

#### 4. 合營公司持有之物業(續)

##### (a) Properties under development (continued)

##### (a) 發展中物業(續)

Properties 物業	Uses 用途	Shareholding 持股狀況	Estimated gross floor area (m <sup>2</sup> ) 預計建築面積 (平方米)
Nanjing Nanbuxingchang Project (Dacheng Elegance) Honghua Street, Qinhuai District, Nanjing 南京南部新城項目(大成雅境) 南京市秦淮區紅花街道	Residential/Office/ Commercial 住宅／辦公樓／商業	85.0%	395,900
Nanjing Qilin Project Qilin Street Jiangning District, Nanjing 南京麒麟項目 南京市江寧區麒麟街道	Residential 住宅	60%	119,400
Nanchang Jufan Project Yangmen Village Gaoxin District, Nanchang 南昌聚帆項目 南昌市高新區陽門村	Residential/Office/ Apartment 住宅／辦公樓／公寓	33.3%	603,900
Kunshan Lujia Project East of Tongjing Road and North of Youyi Road Lujia Town, Kunshan 崑山陸家項目 崑山市陸家鎮童涇路東側、友誼路北側	Residential 住宅	38.8%	152,600
Kunshan Plot 5 Project North side of Huangqing Road East side of Bailu Road Gaoxin District, Kunshan 崑山5號地塊項目 崑山市高新區環慶路北側、柏廬路東側	Residential 住宅	30.4%	185,000

# Particulars of Major Interests in Properties

## 主要物業權益詳情

31 December 2020  
於2020年12月31日

### 4. PROPERTIES HELD BY JOINT VENTURES (continued)

### 4. 合營公司持有之物業(續)

#### (a) Properties under development (continued)

#### (a) 發展中物業(續)

Properties 物業	Uses 用途	Shareholding 持股狀況	Estimated gross floor area (m <sup>2</sup> ) 預計建築面積 (平方米)
Kunshan Zhangpu Project North to Xinwu Street, East to Jinshang Road Zhangpu Town, Kunshan 崑山張浦項目 崑山市張浦鎮新吳街北側、錦上路東側	Residential 住宅	38.8%	292,700
Kunshan Bacheng Project East side of Zuchongzhi Road South side of Linhu Road Bacheng Town, Kunshan 崑山巴城項目 崑山市巴城鎮 祖沖之路東側、臨湖路南側	Residential 住宅	12.2%	189,000
Kunshan Plot No. 12-3 (Gedi Mingmen) North side of Maanshan Road East side of Jiangpu Road Gaoxin District, Kunshan 崑山12-3地塊(格蒂名門) 崑山市高新區 馬鞍山路北側、江浦路東側	Residential 住宅	24.7%	140,700
Jiangyin Lingang Xincheng Plot No C9 No 6 Xingou Road Jiangyin 江陰臨港新城C9地塊 江陰市新溝路6號	Residential 住宅	25.8%	103,600
Kunshan Zhoushi Plot No. 5 East side of Changjiang Road North South side of Youbi Road Zhoushi Town, Kunshan 崑山周市鎮 長江北路東側、優比路南側	Residential 住宅	37.2%	131,900

# Particulars of Major Interests in Properties

## 主要物業權益詳情

31 December 2020  
於2020年12月31日

### 4. PROPERTIES HELD BY JOINT VENTURES (continued)

### 4. 合營公司持有之物業(續)

#### (a) Properties under development (continued)

#### (a) 發展中物業(續)

Properties 物業	Uses 用途	Shareholding 持股狀況	Estimated gross floor area (m <sup>2</sup> ) 預計建築面積 (平方米)
Kunshan Plot No. 11 South side of Chengbei Avenue West side of Huanqing Road Gaoxin District, Kunshan 崑山11號地塊 崑山高新區城北大道南側、環慶路西側	Residential 住宅	49%	175,800
Kunshan Zhangpu Industrial Land South side of Juxiang Road Zhangpu Town, Kunshan 崑山張浦工業地 崑山市張浦鎮俱巷路南側	Office 辦公樓	19%	124,800
Suzhou Jinchen Northeast to the intersection of Jishi Road West and Yunhe Road North Wujiang Development Zone, Suzhou 蘇州金宸 蘇州市吳江開發區 吉市西路、運河北路交叉口東北側	Residential 住宅	33%	131,000
Suzhou Fenhu Project Fenhu Avenue, Lili Town Wujiang District, Suzhou 蘇州汾湖項目 蘇州市吳江區黎里鎮汾湖大道	Residential 住宅	19.3%	123,400
Xuzhou Sanhuan Road Project South to Sanhuan Road North West to Sanhuan Road West, Xuzhou 徐州三環路項目 徐州市三環北路以南，三環西路以西	Residential/Commercial 住宅／商業	25.5%	385,500

# Particulars of Major Interests in Properties

## 主要物業權益詳情

31 December 2020  
於2020年12月31日

### 4. PROPERTIES HELD BY JOINT VENTURES (continued)

### 4. 合營公司持有之物業(續)

#### (a) Properties under development (continued)

#### (a) 發展中物業(續)

Properties 物業	Uses 用途	Shareholding 持股狀況	Estimated gross floor area (m <sup>2</sup> ) 預計建築面積 (平方米)
Xuzhou Taohuayuan Project (Armed Police Detachment) North side of Xushang Road South side of Taohuayuan Quanshan District, Xuzhou 徐州桃花源項目(武警支隊) 徐州市泉山區徐商公路以北·桃花源以南	Residential/Commercial 住宅／商業	32.7%	387,300
Xuzhou Tongshan Qianzhouwo Project Tongshan Street Tongshan District, Xuzhou 徐州銅山前周窩項目 徐州市銅山區銅山街道	Residential/Office/ Commercial 住宅／辦公樓／商業	51%	518,900
Xuzhou Longyaoshan Project West of Huashan Road, North of Rose Avenue, Tongshan District, Xuzhou City 徐州龍腰山項目 徐州市銅山區華山路西側玫瑰大道北側	Residential 住宅	35.0%	141,800
Xuzhou Olympic Sport Centre Project North to Stadium Road South South to west side of Emei Road Olympic Center Xincheng District, Xuzhou 徐州奧體西項目 徐州新城區 北至體育場南路、南至峨眉路奧體中心以西	Residential/Commercial 住宅／商業	24.7%	287,100
Hangzhou Wuba Vision Business Park Gongshu District, Hangzhou 杭州五八威新產業園 杭州市拱墅區	Commercial/Office 商業／辦公樓	34.2%	74,900
Hangzhou Jinjiang Shiheyi Project Jinjiang Road Shangcheng District, Hangzhou 杭州近江四合一項目 杭州市上城區近江路	Office/Commercial 辦公樓／商業	51%	141,400

# Particulars of Major Interests in Properties

## 主要物業權益詳情

31 December 2020  
於2020年12月31日

### 4. PROPERTIES HELD BY JOINT VENTURES (continued)

### 4. 合營公司持有之物業(續)

#### (a) Properties under development (continued)

#### (a) 發展中物業(續)

Properties 物業	Uses 用途	Shareholding 持股狀況	Estimated gross floor area (m <sup>2</sup> ) 預計建築面積 (平方米)
Changsha River City Jinjiang Village Yuelu District, Changsha 長沙蘭亭灣畔 長沙市岳麓區靳江村	Apartment/Commercial 公寓／商業	76%	69,200
Changsha Marriott Hotel Plot The intersection of Bancang Road and 319 Beifu Road Changsha Economic and Technological Development Zone, Changsha 長沙萬豪酒店地塊 長沙市長沙經濟技術開發區 板倉路與319北輔道交匯處	Residential/Apartment/ Commercial 住宅／公寓／商業	22.8%	211,900
Changsha Dajiahe Project Zhiji Road, Dajiahe Village Xingang Town, Kaifu District, Changsha 長沙戴家河項目 長沙市開福區新港鎮戴家河村植基路	Residential/Apartment/ Commercial 住宅／公寓／商業	60.8%	152,500
Wuhan Jinyue Xinhanhe Huangshihai Old Town Dangxihu District, Wuhan 武漢金悅鑫漢和 武漢市東西湖區黃獅海舊城	Residential/Commercial 住宅／商業	28%	145,800
Wuhan Lanting Jiangpan (Laoguan Village) East to Changjiang Road North to Loaguan Middle Road Hanyang District, Wuhan 武漢蘭亭江畔(老關村) 武漢市漢陽區長江路以東、老關中路以北	Residential/Apartment/ Commercial 住宅／公寓／商業	71.4%	716,200

# Particulars of Major Interests in Properties

## 主要物業權益詳情

31 December 2020  
於2020年12月31日

### 4. PROPERTIES HELD BY JOINT VENTURES (continued)

#### (a) Properties under development (continued)

### 4. 合營公司持有之物業(續)

#### (a) 發展中物業(續)

Properties 物業	Uses 用途	Shareholding 持股狀況	Estimated gross floor area (m <sup>2</sup> ) 預計建築面積 (平方米)
Wuhan Xinjucheng Gutian Er Road Qiaokou District, Wuhan 武漢新居城 武漢市礄口區古田二路	Residential/Apartment/ Commercial/Office 住宅／公寓／商業／ 辦公樓	55.2%	130,200
Wuhan Jiangxia Zhicaoyuan Project Northwest of the intersection of Hejiahu Street and Gongye Road Jiangxia District, Wuhan 武漢江夏智造園項目 武漢市江夏區 何家湖街和工業一路交匯口西北角	Office 辦公樓	85%	75,700
Wuhan World Style Phases B4, B6, B7 and B9 Taishan Village, Jiangti Middle Road Hanyang District, Wuhan 武漢蘭亭盛薈 第B4, B6, B7及B9期 武漢市漢陽區江堤中路太山村	Residential/Office/ Commercial 住宅／辦公樓／商業	73.1%	252,000
Lan Ting Feng Hua No. 1 Chuantoushan, Qingjiang Brigade Dongjingjie Street Hannan District, Wuhan 蘭亭風華 武漢市漢南區東荊街清江大隊船頭山1號	Residential/Commercial 住宅／商業	37.9%	186,600
Wuhan Liji North Project Liji Road North Qiaokou District, Wuhan 武漢利濟北項目 武漢市礄口區利濟北路	Residential/Apartment/ Commercial 住宅／公寓／商業	49.9%	121,100

# Particulars of Major Interests in Properties

## 主要物業權益詳情

31 December 2020  
於2020年12月31日

### 4. PROPERTIES HELD BY JOINT VENTURES (continued)

### 4. 合營公司持有之物業(續)

#### (a) Properties under development (continued)

#### (a) 發展中物業(續)

Properties 物業	Uses 用途	Shareholding 持股狀況	Estimated gross floor area (m <sup>2</sup> ) 預計建築面積 (平方米)
Wenzhou Taohua Island Project 269 Oujiang Road Lucheng District, Wenzhou 溫州桃花島項目 溫州市鹿城區甌江路269號	Residential/Commercial 住宅／商業	76%	208,300
Gemdale Kangyang Zhihuigu (Citangcun) South side of Lingangshi Road West side of Pinghu Road Huangdao District, Qingdao 金地康養智慧谷(祠堂村) 青島市黃島區臨港十路南、平湖路西	Residential 住宅	51%	209,000
Gemdale Zizai City (Xikezhan Project) East side of Yuquan Road North side of Lingshan Bay Road Huangdao District, Qingdao 金地自在城(西客站項目) 青島市黃島區玉泉路東、靈山灣路北	Residential/Commercial 住宅／商業	43.6%	304,900
Jinan Wanke Zhongxiang Tangye Xinqu, Licheng District, Jinan 濟南萬科眾享 濟南曆城區唐冶新區	Apartment/Commercial 公寓／商業	20%	18,800
Jinan Beihu Project North side of Beiyuanda Street South side of Binhe Road South Tianqiao District, Jinan 濟南北湖項目 濟南天橋區北園大街以北、濱河南路以南	Residential/Commercial 住宅／商業	44.9%	676,300

# Particulars of Major Interests in Properties

## 主要物業權益詳情

31 December 2020  
於2020年12月31日

### 4. PROPERTIES HELD BY JOINT VENTURES (continued)

#### (a) Properties under development (continued)

### 4. 合營公司持有之物業(續)

#### (a) 發展中物業(續)

Properties 物業	Uses 用途	Shareholding 持股狀況	Estimated gross floor area (m <sup>2</sup> ) 預計建築面積 (平方米)
Kunming Xusheng Lot 52A, Xishan District, Kunming 昆明旭昇 昆明市西山區52號片區A地塊	Residential/Apartment/ Commercial 住宅／公寓／商業	76%	237,600
Kunming Yunqi Project No. 12, Heilinpuzhi Street Wuhua District, Kunming 昆明雲汽項目 昆明市五華區黑林鋪直街12號	Residential/Apartment/ Commercial 住宅／公寓／商業	38%	126,900
Chengdu Zhaojuesi 108 Project No. 139 Zhaojuesi Road South Chenghua District, Chengdu 成都昭覺寺108項目 成都市成華區昭覺寺南路139號	Residential/Apartment/ Commercial 住宅／公寓／商業	49.5%	174,700



# Particulars of Major Interests in Properties

## 主要物業權益詳情

31 December 2020  
於2020年12月31日

### 4. PROPERTIES HELD BY JOINT VENTURES (continued)

### 4. 合營公司持有之物業(續)

#### (b) Properties held for sale

#### (b) 待出售物業

Properties 物業	Uses 用途	Shareholding 持股狀況	Approximate gross floor area (m <sup>2</sup> ) 概約建築面積 (平方米)
<b>Mainland China</b>			
中國大陸			
Guangzhou World Style Dongpu Town Tianhe District, Guangzhou 廣州蘭亭盛蒼 廣州市天河區東圃鎮	Residential/ Commercial 住宅／商業	34.2%	102,300
Changsha River City Jinjiang Village Yuelu District, Changsha 長沙蘭亭灣畔 長沙市岳麓區靳江村	Residential/ Commercial 住宅／商業	76%	5,300
Wuhan Xinjucheng Gutian Er Road Qiaokou District, Wuhan 武漢新居城 武漢市礄口區古田二路	Residential/ Commercial 住宅／商業	55.2%	6,000
Wuhan World Style Phases B4, B6, B7 and B9 Taishan Village, Jiangti Middle Road Hanyang District, Wuhan 武漢蘭亭盛蒼 第B4, B6, B7及B9期 武漢市漢陽區江堤中路太山村	Residential/Commercial 住宅／商業	73.1%	22,000
Jinan Wanke Zhongxiang Tangye Xinqu, Licheng District, Jinan 濟南萬科眾享 濟南曆城區唐冶新區	Residential/Commercial 住宅／商業	20%	58,500

# Particulars of Major Interests in Properties

## 主要物業權益詳情

31 December 2020  
於2020年12月31日

### 4. PROPERTIES HELD BY JOINT VENTURES (continued)

#### (c) Investment Properties

- i) Completed investment properties

Properties 物業	Uses 用途	Term of lease 地契年期	Shareholding 持股狀況	Status 狀況	Approximate gross floor area (m <sup>2</sup> ) 概約建築面積 (平方米)
<b>Mainland China</b>					
<b>中國大陸</b>					
Shanghai Hengdong Waigang Town, Jiading District Shanghai 上海恆動 上海嘉定區外崗鎮	Office 辦公樓	Medium 中期	42.5%	Rental 租賃	151,800
Shanghai Zhitao No. 3255 Shengang Road Songjiang District, Shanghai 上海志韜 上海市松江區申港路3255號	Office 辦公樓	Medium 中期	50%	Rental 租賃	115,800
Nanjing Weirun Yaojia Road, Cuilin Road Yaohuamen, Nanjing 南京威潤 南京市堯化門堯佳路、翠林路	Commercial 商業	Medium 中期	38.6%	Rental 租賃	80,100
Changsha River City Jinjiang Village Yuelu District, Changsha 長沙蘭亭灣畔 長沙市岳麓區靳江村	Commercial 商業	Medium 中期	76%	Rental 租賃	35,000

### 4. 合營公司持有之物業(續)

#### (c) 持有物業

- i) 竣工投資物業

# Particulars of Major Interests in Properties

## 主要物業權益詳情

31 December 2020  
於2020年12月31日

### 4. PROPERTIES HELD BY JOINT VENTURES (continued)

#### (c) Investment Properties (continued)

ii) Investment properties under construction

Properties 物業	Uses 用途	Term of lease 地契年期	Shareholding 持股狀況	Status 狀況	Estimated gross floor area (m <sup>2</sup> ) 預計建築面積 (平方米)
<b>Mainland China</b>					
<b>中國大陸</b>					
Shanghai Meilan City (Shanghai Zhifei)	Residential/ Office/	Long and Medium	25%	Rental 租賃	221,600
Luodian Town, Meilan Lake Baoshan District, Shanghai 上海美蘭城 (上海智飛) 上海寶山區美蘭湖羅店鎮	Commercial 住宅／辦公樓／ 商業	長期及中期			
Shanghai Data Project 486 Jiefang, Maqiao Town Shanghai 上海達闢項目 上海市馬橋鎮486街坊	Office 辦公樓	Medium 中期	60%	Rental 租賃	323,800
Nanjing Nanbuxincheng Project (Dacheng Elegance) Honghua Street Qinhuai District, Nanjing 南京南部新城項目 (大成雅境) 南京市秦淮區紅花街道	Commercial 商業	Medium 中期	85.0%	Rental 租賃	104,800
Xuzhou Sanhuan Road Project South to Sanhuan Road North West to Sanhuan Road West Xuzhou 徐州三環路項目 徐州市三環北路以南，三環西路以西	Commercial 商業	Medium 中期	25.5%	Rental 租賃	49,200
Xuzhou Tongshan Qianzhouwo Project Tongshan Street Tongshan District, Xuzhou City 徐州銅山前周窩項目 徐州市銅山區銅山街道	Commercial 商業	Medium 中期	51%	Rental 租賃	60,000

### 4. 合營公司持有之物業 (續)

#### (c) 持有物業 (續)

ii) 在建投資物業

# Particulars of Major Interests in Properties

## 主要物業權益詳情

31 December 2020  
於2020年12月31日

### 4. PROPERTIES HELD BY JOINT VENTURES (continued)

#### (c) Investment Properties (continued)

- ii) Investment properties under construction  
(continued)

Properties 物業	Uses 用途	Term of lease 地契年期	Shareholding 持股狀況	Status 狀況	Estimated gross floor area (m <sup>2</sup> ) 預計建築面積 (平方米)
Xuzhou Taohuayuan Project (Armed Police Detachment) North side of Xushang Road South side of Taohuayuan Quanshan District, Xuzhou 徐州桃花源項目(武警支隊) 徐州市泉山區 徐商公路以北·桃花源以南	Commercial 商業	Medium 中期	35%	Rental 租賃	22,000
Hangzhou Wuba Vision Business Park Gongshu District, Hangzhou 杭州五八威新產業園 杭州市拱墅區	Commercial/ Office 商業/辦公樓	Medium 中期	34.2%	Rental 租賃	73,900
Wuhan Jiangxia Zhicaoyuan Project Northwest of the intersection of Hejiahu Street and Gongye Road Jiangxia District, Wuhan 武漢江夏智造園項目 武漢市江夏區 何家湖街和工業一路交匯口西北角	Office 辦公樓	Medium 中期	85.0%	Rental 租賃	99,300
Jinan Wanke Zhongxiang Tangye Xinqu, Licheng District, Jinan 濟南萬科眾享 濟南曆城區唐冶新區	Commercial/ Apartment 商業/公寓	Medium 中期	20%	Rental 租賃	111,500
Chengdu Zhaojuesi 108 Project No. 139 Zhaojuesi Road South Chenghua District, Chengdu 成都昭覺寺108項目 成都市成華區昭覺寺南路139號	Office 寫字樓	Medium 中期	49.5%	Rental 租賃	41,700

### 4. 合營公司持有之物業(續)

#### (c) 持有物業(續)

- ii) 在建投資物業(續)

# Particulars of Major Interests in Properties

## 主要物業權益詳情

31 December 2020  
於2020年12月31日

### 5. PROPERTIES HELD BY ASSOCIATES

#### (a) Properties under development

### 5. 聯營公司持有之物業

#### (a) 發展中物業

Properties 物業	Uses 用途	Shareholding 持股狀況	Estimated gross floor area (m <sup>2</sup> ) 預計建築面積 (平方米)
<b>Mainland China</b>			
中國大陸			
Beijing Tuofangying Project Jiangtai Town Chaoyang District, Beijing 北京駝房營項目 北京市朝陽區將台鄉	Residential/Office/ Commercial 住宅／辦公樓／商業	26.7%	160,100
Nanjing Fengzihe Project No. 398 Binjiangdadao, Jiang Bei New District, Nanjing 南京豐字河項目 南京市江北新區濱江大道398號	Residential/Apartment/ Commercial/Office 住宅／公寓／商業／ 辦公樓	27%	310,200
Yiyun Lanting Yangshe Town Zhangjiagang, Suzhou 依雲蘭亭 蘇州張家港市楊舍鎮	Residential/ Commercial 住宅／商業	49.5%	116,800
Qingdao Qingyin Project East to Qingyin Expressway North to Zaoshan Road Shibei District, Qingdao 青島青銀項目 青島市市北區 青銀高速以東，棗山路以北	Residential 住宅	22.5%	502,000
Xi'an Peijiakong Project Qujiang New District, Xi'an 西安裴家崆項目 西安曲江新區	Residential/ Commercial 住宅／商業	47.2%	59,600

# Particulars of Major Interests in Properties

## 主要物業權益詳情

31 December 2020  
於2020年12月31日

### 5. PROPERTIES HELD BY ASSOCIATES (continued)

#### (b) Properties held for sale

Property 物業	Uses 用途	Shareholding 持股狀況	Approximate gross floor area (m <sup>2</sup> ) 預計建築面積 (平方米)
<b>Mainland China</b>			
中國大陸			
Xi'an Peijiakong Project Qujiang New District, Xi'an 西安裴家崆項目 西安曲江新區	Residential/ Commercial 住宅／商業	47.2%	139,700

#### (c) Investment Properties

i) Investment property under construction

Property 物業	Uses 用途	Term of lease 地契年期	Shareholding 持股狀況	Status 狀況	Estimated gross floor area (m <sup>2</sup> ) 預計建築面積 (平方米)
<b>Mainland China</b>					
中國大陸					
Nanjing Fengzihe Project No. 398 Binjiangdadao, Jiang Bei New District, Nanjing 南京豐字河項目 南京市江北新區濱江大道398號	Commercial 商業	Medium 中期	27%	Rental 租賃	35,700

### 5. 聯營公司持有之物業(續)

#### (b) 待出售物業

#### (c) 持有物業

i) 在建投資物業



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