



众安集团

ZHONG AN GROUP

(股份代號 Stock Code : 00672.HK)

眾安集團有限公司

ZHONG AN GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

2020

ANNUAL REPORT

年報

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Guyue Mansion
古越郡府



Guyue Mansion
古越郡府



Shunyuan Mansion
順源府

Shunyuan Mansion
順源府



Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr Shi Kancheng (alias Shi Zhongan) (*Chairman*)
Ms Wang Shuiyun (*Vice Chairman*) (*resigned on 2 July 2020*)
Mr Zhang Jiangan (*Chief Executive Officer*)
Ms Shen Tiaojuan
Mr Jin Jianrong (*resigned on 3 April 2020*)
Ms Jin Ni (*appointed on 3 April 2020*)
Ms Shi Jinfan (*appointed on 3 April 2020*)

Non-executive Director

Ms Shen Li (*resigned on 3 April 2020*)

Independent Non-executive Directors

Professor Pei Ker Wei
Dr Loke Yu (alias Loke Hoi Lam)
Mr Zhang Huaqiao

COMPANY SECRETARY

Ms Wong Sau Ping

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HEAD OFFICE IN THE PRC

No. 996, Xiaoshao Road
Xiaoshan District Hangzhou
Zhejiang Province
the PRC

董事會

執行董事

施侃成先生(又名施中安)(主席)
汪水雲女士(副主席)(於2020年7月2日辭任)
張堅鋼先生(首席執行官)
沈條娟女士
金建榮先生(於2020年4月3日辭任)
金妮女士(於2020年4月3日獲委任)
施金帆女士(於2020年4月3日獲委任)

非執行董事

沈勵女士(於2020年4月3日辭任)

獨立非執行董事

貝克偉教授
陸海林博士
張化橋先生

公司秘書

黃秀萍女士

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

中國總辦事處

中國
浙江省
杭州市
蕭山區
蕭紹路996號

Corporate Information (Continued) 公司資料(續)

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 4009, 40/F
China Resources Building
26 Harbour Road
Wanchai
Hong Kong

COMPANY'S WEBSITE

www.zhongangroup.hk

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3
Building D, P.O. Box 1586, Gardenia Court
Grand Cayman, KY1-1110, Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

香港主要營業地點

香港
灣仔
港灣道26號
華潤大廈
40樓4009室

公司網址

www.zhongangroup.hk

主要股份過戶登記處

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3
Building D, P.O. Box 1586, Gardenia Court
Grand Cayman, KY1-1110, Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心54樓

Corporate Information (Continued) 公司資料(續)

PRINCIPAL BANKERS

Agricultural Bank of China
Industrial and Commercial Bank of China
Ping An Bank
China Zheshang Bank
Shanghai Pudong Development Bank

AUDITOR

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

主要往來銀行

中國農業銀行
中國工商銀行
平安銀行
浙商銀行
上海浦東發展銀行

核數師

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

Financial Highlights

財務摘要

		Year 2020 二零二零年 RMB'000 人民幣千元	Year 2019 二零一九年 RMB'000 人民幣千元	Changes 百分比變動
Contracted sales amount	合約銷售額	21,944,100	12,432,400	76.5%
Revenue	收入	7,438,948	6,204,683	19.9%
Profit for the Year	年內利潤	1,111,245	1,004,031	10.7%
Profit Attributable to Owners of the Company	本公司權益持有人應佔 盈利	827,874	637,144	29.9%
Earnings per Share (RMB Cents)	每股盈利(人民幣分)			
– Basic	–基本	14.6	11	
– Diluted	–攤薄	14.6	11	
Total Cash*	總現金*	5,911,701	4,058,864	45.6%
Total Assets	總資產	41,819,964	30,172,439	38.6%
Total Equity (Net Assets)	總權益(淨資產)	11,413,937	10,520,686	8.5%
Debt to Asset Ratio	負債比率	72.7%	65.1%	
Net Gearing Ratio	淨負債率	83.9%	30.1%	
Current Ratio (Times)	流動比率(倍)	1.70	1.36	
Equity Multiplier#	權益乘數#	3.66	2.87	
Cash to Capital Ratio	現金資產比	14.1%	13.5%	

*: Total Cash = cash and cash equivalents + restricted cash

*: 總現金=現金及現金等價物+受限制現金

#: Equity Multiplier = total assets/equity of owners

#: 權益乘數=總資產/所有者權益

Chairman's Statement

主席報告



Shi Kancheng, Chairman
主席 施侃成

Dear shareholders,

On behalf of Zhong An Group Limited (“**Zhong An**” or the “**Company**”) and its subsidiaries (together the “**Group**”), I am pleased to present the annual results of the Group for the year ended 31 December 2020 (“**2020**” or “**year**” or “**year under review**”).

REVIEW OF RESULTS

The audited consolidated revenue of the Group in 2020 was RMB7,438.9 million, representing an increase of approximately 19.9% from that of 2019. The gross profit in 2020 was RMB2,244.9 million, representing a decrease of approximately 19.5% from that of 2019. The profit attributable to owners of the parent company in 2020 was about RMB827.9 million, representing an increase of approximately 29.9% from that of 2019. The basic earnings per share in 2020 was RMB0.146 (2019: RMB0.11). The board (the “**Board**”) of directors (the “**Directors**”) of the Company did not propose to declare a final dividend for the year 2020 (2019: HK\$0.02 per ordinary share).

致各位股東：

本人謹代表眾安集團有限公司(「眾安」或「本公司」)連同其附屬公司(統稱「本集團」)，欣然提呈本集團截至2020年12月31日止年度(「2020年」或「本年度」或「回顧年度」)之全年業績。

業績回顧

本集團2020年的經審核合併收入為人民幣7,438.9百萬元，較2019年增長約19.9%；2020年毛利為人民幣2,244.9百萬元，較2019年下降約19.5%。2020年母公司擁有人應佔利潤為人民幣827.9百萬元，較2019年增長約29.9%；2020年每股基本盈利為人民幣0.146元(2019年：人民幣0.11元)。本公司董事(「董事」)會(「董事會」)不建議派發2020年度末期利息(2019年：每股普通股0.02港元)。

Chairman's Statement (Continued) 主席報告(續)

MARKET AND BUSINESS REVIEW

In 2020, the outbreak and spread of the COVID-19 epidemic brought unprecedented impact upon global economic and social development. Benefiting from the effective pandemic prevention and control policies of the China government, the pandemic had been well controlled in China, and the China's economy had gradually come out of the trough with unchanged long-term economic favorable fundamentals. Despite the impact of the pandemic, real estate, as an stable asset class, was still favored by consumers due to the abundant liquidity of global currencies. The real estate market had gradually walked out from the impact of the pandemic and entered the normal operation channel, which maintained an overall steady growth throughout the year. Under the guidance of the keynote of "housing is for accommodation, not for speculation", local governments have become more flexible in implementing policies for different cities. Meanwhile, the central government is to gradually establish a long-term management system for real estate finance to ensure the continuity of real estate financial policies and steady and healthy development of the real estate market.

The past year served as a link between the past and future, with renovation and leap forward of Zhong An. In front of numerous internal and external uncertainties as well as complex and volatile market environment, the Group grasped the nettle and move on towards steady development. Through the comprehensive layout in Zhejiang Province, the Group have actively promoted scale growth and calmly responded to challenges in all respects. While maintaining economies of scale, the Group has also continuously improved product quality, service quality and operating quality. The Group also laid stress upon operating efficiency, management efficiency and per capita efficiency, and strived to transform into high-quality development.

市場及業務回顧

2020年，新冠疫情的爆發和蔓延對全球經濟社會發展帶來了前所未有的衝擊。得益於中國政府有效的疫情防控政策，新冠肺炎疫情在中國得到較好的控制，中國經濟已逐步走出低谷，經濟長期向好的基本面未變。雖然受到疫情衝擊，但由於全球貨幣流動性充裕，房地產作為穩定的資產仍然受到消費者的青睞。房地產市場已逐步走出疫情影響，並進入正常運行通道，全年保持整體平穩增長態勢。在「房住不炒」的基調指導下，地方政府因城施策政策更加靈活。同時，中央政府將逐步建立房地產金融長效管理制度，以確保房地產金融政策的連續性和房地產市場平穩健康發展。

過去的一年是眾安承前啟後、革新跨越的一年。面對國內外眾多的不確定性和複雜多變的市場環境，本集團迎難而上，穩健發展。通過在浙江省內全域佈局，積極推動規模增長，沉著應對各方面的挑戰。本集團在保持規模效益的同時，也不斷提升產品品質、服務品質和經營品質，本集團同時注重經營效益、管理效率和人均效能，努力向高質量發展轉變。



Taizhou Future City
台州未來社區



Taizhou Future City
台州未來社區

Chairman's Statement (Continued)

主席報告(續)

In the past year, the Group delivered dwellings of over 550,000 sq.m. to more than 3,000 families, striving to create better lives for property owners. The Group also made use of innovative digital marketing strategies to actively expand online sales channels, strengthen the combination of online and offline channels, and for the first time launched online marketing, using young marketing methods such as real estate + live broadcast to establish real estate marketing closed loop combining quality and efficiency. After arduous efforts, the Group continued to surpass on the basis of tens of billions of sales, and successfully achieved the contracted sales of over RMB20 billion, marking a new level of Zhong An's contracted sales. During the year, the Group had total 37 projects in selling in several cities and regions in the Yangtze River Delta Region. For the year ended 31 December 2020, the Group recorded contracted sales of approximately RMB21,944.1 million, representing an increase of approximately 76.5% as compared with that of 2019. Contracted gross floor area ("GFA") sold was approximately 1,099,215 sq.m., representing an increase of approximately 42.1% as compared with that of 2019, and contracted average selling price was approximately RMB19,963 per sq.m., representing an increase of approximately 24.2% over the previous year.

While realizing contracted sales of RMB20 billion, the Group continued to expand southward and northward to reserve resources. While cultivating in Zhejiang Province, the Group had also actively expanded into other cities with potential to continuously consolidate the Group's leap-forward development. While actively expanding its land bank, the Group continued to innovate and successfully completed the research and development of various new products, launched different product series and a variety of architectural styles to satisfy customers at different levels. The Group strived to strengthen project quality supervision and management, enhanced product competitiveness, and brought the fine product quality by Hangzhou workmanship to more cities. The Group adhered to the way of "stable development", continuously optimized the management structure, and sensibly mitigated risks. In addition to reasonable cost control over marketing expenses, the Group also speeded up the process of each step and shortened the development cycle. The Group made efforts to maintain the asset-liability ratio and cash flow at a healthy levels and enhance its resilience to risk.

在過去的一年裡，本集團向近3,000餘戶家庭交付超過55萬平方米的家園，全力為業主營造美好生活。本集團還利用創新的數字化營銷策略，積極拓展線上銷售渠道，加強線上線下渠道相結合，並首次觸及網上營銷，利用地產+直播等的年輕化營銷方式，打造品效合一的房產營銷閉環。經過艱苦卓絕的努力，本集團在百億銷售的基礎上不斷超越，成功實現了合約銷售突破人民幣二百億元，標誌著眾安合約銷售量跨越上一個嶄新的台階。本集團於本年內共有37個在售項目，主要分佈於長三角多個城市和地區。截至2020年12月31日止年度，本集團錄得全年合同銷售金額約為人民幣21,944.1百萬元，較2019年增加約76.5%；全年合同銷售總建築面積（「總建築面積」）約為1,099,215平方米，較2019年增加約42.1%；合同銷售均價約為每平方米人民幣19,963元，較上年上升約24.2%。

在合約銷售實現人民幣二百億元突破的同時，本集團繼續南拓北進，儲備資源。在深耕浙江省的同時，也積極拓展其他潛力城市，繼續為本集團跨越式發展奠定堅實的基礎。在積極擴充土地儲備的同時，本集團不斷創新，成功完成多個新產品研發，推出不同產品系列和多種建築風格，以滿足不同層次的客戶需求。本集團努力加強工程質量監督管理，提升產品競爭力，將杭州精工的產品品質帶到更多城市。本集團堅持走「穩健發展」的道路，不斷優化管理結構，合理規避風險。除了對營銷費用合理的成本控制，亦同時加快各環節進行速度，縮短開發週期。本集團努力將資產負債率、現金流保持在健康水平，增強抗風險能力。

Chairman's Statement (Continued) 主席報告(續)



Lotus Mansion
荷源府

Besides commitment into the development of residential projects, a subsidiary of the Company, China New City Commercial Development Limited (“CNC”, together with its subsidiaries, the “CNC Group”), that is listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), also carry forwards the development of commercial and investment properties and hotel business to create value-generating urban complexes with its professional team. After the pandemic, CNC Group actively sought to upgrade, integrated its internal and external resources, diversified into multiple industries, expanded and developed various industries, and signed strategic cooperation agreements with various companies. Not only did CNC Group maintain stable development in hotel management, commercial operation and other major businesses, it also continued expansion of the businesses culture of film and television, laying a foundation for healthy development of its diversified industries.

In respect of hotel operations, despite the impact of the pandemic, the management actively adjusted its idea and overcame many difficulties to actively engage in innovating and transforming construction of the existing hotels on the one hand, and, actively create the own hotel brand “Bright” to comprehensively improve sustainable management ability and brand competitiveness on the other. As for commercial operation, Hangzhou Zhongjia Commercial Management Co., Ltd. was officially renamed as Zhong An Commercial Group Co., Ltd. this year, symbolizing that the commercial operation industry of Zhong An has officially entered the development of collectivization, with constant growth of scale and continuous expansion of industrial layout, striving towards the goal of sustainable development.



Lotus Mansion
荷源府

除致力於住宅項目開發外，本公司於香港聯合交易所有限公司(「聯交所」)上市的附屬公司中國新城市商業發展有限公司(「中國新城市」，連同其附屬公司統稱「中國新城市集團」)，以其專業化團隊推進商業、投資物業及酒店業務發展，積極打造為城市創造價值的城市綜合體。疫情過後，中國新城市集團積極尋求轉型升級，整合內外部資源，多元產業並舉，對各個產業進行拓展發展，並與多家公司簽訂戰略合作協議。中國新城市集團不僅在酒店管理、商業運營等主營業務方面維持穩定發展，在影視文化產業等方面亦持續拓展，為旗下多元產業的健康發展奠定基礎。

酒店營運方面，雖然受到疫情影響，但管理層積極調整思路，克服重重困難，一方面積極做好已有酒店的翻新改造工程，另一方面積極打造「伯瑞特」自有酒店品牌，全面提升持續經營能力和品牌競爭力。商業運營方面，杭州眾嘉商業管理有限公司年內正式更名為眾安商業集團有限公司，標誌著眾安商業運營產業正式進入集團化發展，規模不斷壯大，產業佈局不斷拓展，朝著可持續發展目標不斷奮進。

Chairman's Statement (Continued)

主席報告(續)

In adherence to the service objective of “creating a happy life”, Zhejiang Zhong An Property Management Co., Ltd. continued to win various awards such as “Top 100 Property Service Companies in China” in 2020, launched various new projects such as “rental and sales centres”, and further explored various market-operating business to provide diversified services to the customers. The Group continued to improve its service standards and established a new benchmark for property services. Through carrying out different community activities, the Group have effectively enhanced customers' loyalty, continued to deepen its service brand, and reinvented the community life circle.

REVIEWING THE MARKET CONDITIONS AND ACTIVELY REPLENISHING THE HIGH QUALITY LAND BANK

While maintaining a sound financial position, the Group persistently implemented a prudent land replenishment strategy of acquiring high quality land which meets market demand at low cost, so as to optimize the structure of its land bank.

Adhering to the strategy of “deepening our development in the Yangtze River Delta and layout of the PRC”, the Group continued to regard Zhejiang Province as its foundation, penetrate deeply into the Yangtze River Delta region, and extend to strength first- and second-tier cities outside the Yangtze River Delta Region. Meanwhile, the Group will actively expand its investment channels and strive to increase the quantity and quality of investment by way of bidding, auction and listing. In the past year, the Group had acquired a total of 21 land parcels nationwide adding GFA of over 2.33 million sq.m. and increased stock value of nearly RMB45.4 billion. The acquired land parcels included such location in Zhejiang Province as Hangzhou, Wenzhou, Ningbo and Shaoxing, as well as those locations with potentials of Lishui, Yiwu and Zhoushan. At the same time, Zhong An has also actively explored other potential cities in Jiangsu Province, such as Nanjing and Wuxi, Qingdao in Shandong Province and Kunming in Yunnan Province. The Group will form a tendency of comprehensive development in first- and second-tier cities while opening up a nationwide layout.

本集團秉承「創造幸福生活」的服務宗旨，2020年浙江眾安物業服務有限公司繼續蟬聯「中國物業服務百強企業」等多個獎項，並推出租售中心等多個新增項目，進一步開拓多種經營市場業務，積極為客戶提供多元服務。不斷提升服務標準，樹立物業服務新標桿。通過開展不同的社群活動，有效增強客戶黏性，不斷深化服務品牌，重塑社區生活圈。

審時度勢，積極補充優質土地儲備

本集團貫徹審慎的購地策略，在保持穩健的財政狀況下，適時購買符合市場需求、優質且較低成本的土地，優化本地儲備結構。

本集團堅持「深耕長三角，佈局全中國」的策略，繼續以浙江省為根基，深入滲透長三角區域，並擴展至長三角區域的以外的強一二線城市。同時，積極拓寬投資渠道，努力提升招拍掛投資力度和質量。在過去的一年裡，本集團在全國範圍內共斬獲土地21宗，新增建築面積逾233萬平方米，新增貨值近人民幣454億元。其中包括位於浙江省內的多個地塊，如杭州、溫州、寧波、紹興，及麗水、義烏、舟山等潛力地塊。與此同時，眾安也在積極拓展其他潛力城市，如江蘇省南京及無錫、山東省青島和雲南省昆明等地。本集團在一二線城市形成全面深耕之勢，同時開啟全國化佈局。

Chairman's Statement (Continued) 主席報告(續)

The Group is shifting from steady development to scale expansion, and has completed its overall deployment in prefecture-level cities in Zhejiang Province. In the tide of reducing leverage across the country, Zhong An was able to sail against the current benefitting from deep cultivation and accumulation over 20 years. Acquisition of a number of new projects will have a synergistic effect with the projects under planning of the Group in the Yangtze River Delta, and will further enhance the brand image marketing of the Group's projects in the Yangtze River Delta Region. As of 31 December 2020, the total GFA of the land bank of the Group was approximately 9.35 million sq.m., which spread over regions including the Yangtze River Delta, Kunming in Yunnan Province and Qingdao in Shandong Province, and are expected to support the Group's development in the coming five years. The average land cost is only approximately RMB2,752 per sq.m..

OUTLOOK AND DEVELOPMENT STRATEGY

The year 2021 will be the first year for China to implement the "14th Five-Year" Plan and "Long-Range Objectives Through the Year 2035", and China will take the initiative to respond to the new environment and new challenges, build a new pattern of "dual-circle" and promote high-quality economic and social development through continuously deepening supply-side structural reforms. With the government's proactive financial policies and sound monetary policies, infrastructure investment will remain one of the main driving forces for economic growth. In the context of continuous advancement of new urbanization, key resources including population and land will accelerate to gather in city clusters and central cities. With solid economic foundation and attractive population, the Yangtze River Delta city cluster is expected to create a world-class city cluster facing the world and leading the nation. The newly added land bank under the Group in the region will lay a solid foundation for the Group's further in-depth development in the Yangtze River Delta Region.

本集團正從穩健發展轉向規模擴張，並已在浙江省的地級市完成了全域佈局。在全國範圍內降槓桿的大潮中，眾安能夠逆勢而上，得益於二十餘年的深耕與沉澱。多個新項目的取得將與本集團長三角規劃中的項目起到協同效應，進一步增強本集團在長三角地區的品牌營銷。截至2020年12月31日，本集團的土地儲備總建築面積約為935萬平方米，分佈在長三角、雲南省昆明和山東省青島等地區，預計可支持未來五年的發展，樓面地價平均成本僅約每平方米人民幣2,752元。

前景展望與發展策略

2021年將是中國實施「十四五」規劃和「2035年遠景目標」的開局之年，中國將主動應對新環境和新挑戰，並通過持續深化供給側結構性改革，構建「雙循環」新格局，推動經濟社會高質量發展。在政府積極的財政政策和穩健的貨幣政策配合下，基礎建設投資仍將成為帶動經濟增長的主要動力之一。在新型城鎮化持續推進背景下，人口及土地等關鍵資源將加速向城市群和中心城市聚集。長三角城市群經濟基礎良好，人口吸引力強，預期將建成面向全球、引領全國的世界級的城市群。本集團在區內新增的土地儲備將為本集團在長三角地區進一步深耕奠定堅實的基礎。

Chairman's Statement (Continued)

主席報告(續)

With an experience of over 20 years of development, Zhong An has developed from a local real estate company to a comprehensive enterprise group. In the face of increasing uncertainties in the real estate market, continuously insisting on the strategic layout of "rooting in Zhejiang and deeply cultivating in the Yangtze River Delta", the Group has continued to develop and make progress. In the future, the Group will continuously adhere to the core concept of "Enjoying a Better Life", maintain a stable development attitude, break through market restrictions, and strive to build a sustainable business development path of creating a better life for the society and realizing asset appreciation for customers. The Group will also actively cooperate with measures including the "three red lines" under the central government, so as to continue working hard on the product side while maintaining strategic and financial stability. In view of the differentiated characteristics of real estate market development in different regions, the Group has adapted to local conditions and cities to give full play to its competitive advantages and prevent market risks, so as to provide better and more suitable products for urban construction and development, as well as consumer housing.

In 2021, while maintaining the growth of economies of scale, the Group will continue to leverage its local advantages and deepen its regional layout. Meanwhile, the Group will integrate its resources from various sections, and continuously improve the industrial chain layout. The Group will also constantly improve its internal governance structure, establish comprehensive supporting management and control methods, and continuously improve product quality, service quality and operating quality, as well as pay more attention to operating efficiency, management efficiency and per capita efficiency, so as to advance the Group's transformation to high-quality development. The Group believes that, with Zhong An's quality strategic resources and improved industrial chain building, and a dedicated and proactive core management team, it will continue making progress to move towards a new journey with majestic development momentum.

歷經二十逾年的發展，眾安已經從一家地方性房企發展成為一個綜合性企業集團。在房地產市場不確定性增加的情況下，本集團始終堅持「立足浙江，深耕長三角」的戰略佈局，不斷發展，不斷進步。未來，本集團仍將本著「眾享美好生活」的核心理念，保持穩健發展的姿態，突破市場限制，走出一條為社會創造美好、為客戶實現資產增值的可持續經營發展之路。本集團也將積極配合中央政府「三條紅線」等措施，在保持戰略和財務穩健的同時，不斷發力產品端。針對不同區域房地產市場發展的差異化特徵，因地制宜、因城施策，發揮競爭優勢，防範市場風險，為城市建設發展、為消費者居住提供更美好、更適宜的產品。

2021年，本集團在保持規模效益增長的同時，將繼續發揮本土優勢，區域深耕佈局；同時，整合本集團各版塊資源，不斷完善產業鏈佈局。本集團還將不斷提升內部治理結構，建立健全配套的管控方式，並不斷提升產品品質、服務品質和經營品質，更加關注經營效益、管理效率和人均效能，促使本集團向高品質發展轉變。本集團深信，憑藉眾安優質的戰略資源和完善的產業鏈佈局，及勇於擔當、銳意進取的核心管理團隊，本集團將不斷進步，並以磅礴的發展勢能邁向新的征途。

Chairman's Statement (Continued) 主席報告(續)

FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the year 2020 (2019: HK\$0.02 per ordinary share).

ACKNOWLEDGEMENTS

On behalf of the Board, I would like to express my sincere gratitude to the support and trust of our shareholders and business partners as well as the dedicated efforts of all our employees.

Shi Kancheng

Chairman

The People's Republic of China, 25 March 2021

末期股息

董事會並不建議派發2020年度末期股息(2019年：每股普通股0.02港元)。

致謝

最後，本人謹代表董事會對股東和業務合作夥伴的鼎力支持和充分信任，以及全體員工辛勤努力的工作致以衷心感謝！

施侃成

主席

中華人民共和國，2021年3月25日



Nan Hu He Yuan
南湖荷院

Nan Hu He Yuan
南湖荷院





Shunyuan Mansion
順源府

Shunyuan Mansion
順源府



Management Discussion and Analysis

管理層討論與分析

RESULTS

The audited consolidated revenue of the Group in 2020 was RMB7,438.9 million, representing an increase of approximately 19.9% from that of 2019. The gross profit in 2020 was RMB2,244.9 million, representing a decrease of approximately 19.5% from that of 2019. The profit attributable to owners of the parent in 2020 was about RMB827.9 million, representing an increase of approximately 29.9% from that of 2019. The basic earnings per share in 2020 was RMB0.146 (2019: RMB0.11).

INDUSTRY REVIEW

According to the National Bureau of Statistics of the PRC, the gross domestic product (“GDP”) of China in 2020, amounted to RMB101,598.6 billion, representing an increase of 2.3% as compared with that of 2019, based on comparable prices. The GDP of China has surpassed RMB100 trillion, which means that the economic, scientific and technological strength and overall national strength of China have reached a new level. It is of great symbolic significance for China to complete the building of a moderate well-off society in all respects and to embark on a new journey of building a modern socialist country in all respects.

In 2020, the nationwide investment in property development amounted to RMB14,144.3 billion, representing a growth of 7.0% as compared with that of 2019. Among the investment, residential investment amounted to RMB10,444.6 billion, representing a growth of 7.6%. In 2020, the GFA of commodity properties sold was 1,760.86 million sq.m., representing a growth of 2.6% as compared with that of 2019. Among the GFA, GFA of residential properties sold grew by 3.2%, while GFA of office buildings sold and commercial business properties sold dropped by 10.4% and 8.7% respectively. The sales of commodity properties amounted to RMB17,361.3 billion, representing a growth of 8.7%. Among the sales, sales of residential properties grew by 10.8%, while sales of office buildings and commercial business properties dropped by 5.3% and 11.2% respectively.

業績

本集團2020年的經審核合併收入為人民幣7,438.9百萬元，較2019年增長約19.9%；2020年毛利為人民幣2,244.9百萬元，較2019年下降約19.5%。2020年母公司擁有人應佔利潤為人民幣827.9百萬元，較2019年增長約29.9%；2020年每股基本盈利為人民幣0.146元(2019年：人民幣0.11元)。

行業回顧

據中國國家統計局的數據，2020年中國國內生產總值達到人民幣1,015,986億元，按可比價格計算，比2019年增長2.3%。國內生產總值已經突破了人民幣100萬億元大關，這意味著中國經濟實力、科技實力、綜合國力又躍上一個新的大台階。對於全面建成小康社會，開啟全面建設社會主義現代化國家新征程，都具有十分重要的標誌性意義。

2020年，全國房地產開發投資人民幣141,443億元，比2019年增長7.0%。其中，住宅投資人民幣104,446億元，增長7.6%。2020年，商品房銷售面積176,086萬平方米，比2019年增長2.6%。其中，住宅銷售面積增長3.2%，辦公樓銷售面積下降10.4%，商業營業用房銷售面積下降8.7%。商品房銷售額人民幣173,613億元，增長8.7%。其中，住宅銷售額增長10.8%，辦公樓銷售額下降5.3%，商業營業用房銷售額下降11.2%。

Management Discussion and Analysis (Continued) 管理層討論與分析(續)

In 2020, the land area purchased by property development enterprises was 255.36 million sq.m., representing a decline of 1.1% as compared with that of last year; the premium of the land transaction amounted to RMB1,726.9 billion, representing a growth of 17.4% as compared with that of last year. The area under construction by property development enterprises was 9,267.59 million sq.m., representing a growth of 3.7% as compared with that of last year. Among which, the area under construction for residential properties was 6,555.58 million sq.m., representing a growth of 4.4%. The area of newly commenced properties was 2,244.33 million sq.m., representing a decline of 1.2% as compared with that of last year. Among which, the area of newly commenced residential properties was 1,643.29 million sq.m., representing a decline of 1.9% as compared with that of last year. The completed construction area of properties was 912.18 million sq.m., representing a decline of 4.9% as compared with that of last year. Among which, the completed construction area of residential properties was 659.10 million sq.m., representing a decline of 3.1% as compared with that of last year. At the end of 2020, the area of commodity properties pending for sale was 498.50 million sq.m., representing an increase of 5.63 million sq.m. as compared with the end of November 2020 and also representing an increase of 0.29 million sq.m. as compared with the end of last year. Among which, as compared with the end of November 2020, the area of residential properties pending for sale increased by 3.12 million sq.m., the area of office buildings pending for sale increased by 0.33 million sq.m. and the area of commercial business properties pending for sale decreased by 0.1 million sq.m..

BUSINESS REVIEW

The recognised revenue of properties delivered by the Group in 2020 was about RMB6,750.1 million (2019: RMB5,611.6 million), representing an increase of about 20.3% as compared to that of 2019 which was due to the increase in the GFA of the properties delivered by the Group in the year under review.

The GFA of properties sold and delivered by the Group in 2020 was about 552,737 sq.m. (2019: 397,627 sq.m.), representing an increase of about 39.0% as compared to that of 2019.

The recognised average selling price per sq.m. achieved by the Group in 2020 was about RMB12,212.1, representing a decrease of about 13.5% from RMB14,112.7 in the previous year. It is due to the decrease of average selling price of the properties delivered by the Group in the year under review.

2020年，房地產開發企業土地購置面積25,536萬平方米，比上年下降1.1%；土地成交價款人民幣1,726.9億元，增長17.4%。房地產開發企業房屋施工面積926,759萬平方米，比上年增長3.7%。其中，住宅施工面積655,558萬平方米，增長4.4%。房屋新開工面積224,433萬平方米，與去年相比下降1.2%。其中，住宅新開工面積164,329萬平方米，與去年相比下降1.9%。房屋竣工面積91,218萬平方米，與去年相比下降4.9%。其中，住宅竣工面積65,910萬平方米，與去年相比下降3.1%。2020年末，商品房待售面積49,850萬平方米，比2020年11月末增加563萬平方米，比上年末增加29萬平方米。其中，住宅待售面積比2020年11月末增加312萬平方米，辦公樓待售面積增加33萬平方米，商業營業用房待售面積減少10萬平方米。

業務回顧

本集團於2020年交付的物業之已確認收入約為人民幣6,750.1百萬元(2019年：人民幣5,611.6百萬元)，較2019年增長約20.3%，乃由於回顧年度本集團交付的建築面積增加所致。

2020年，本集團交付的物業銷售面積約為552,737平方米(2019年：397,627平方米)，較2019年增加約39.0%。

2020年，本集團已確認每平方米銷售均價約為人民幣12,212.1元，較上年度的人民幣14,112.7元下降約13.5%。原因是於回顧年度確認銷售的相關項目售價較低所致。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

During the year under review, the total recognised GFA sold for the major projects of the Group and the respective recognised revenue are as follows:

於回顧年度，本集團主要項目的已確認銷售面積及已確認銷售收入如下：

Projects 項目	City 地區	Recognised GFA 已確認 銷售面積 <i>sq.m.</i> 平方米	Recognised GFA 已確認 銷售收入 <i>RMB million</i> 人民幣百萬元	% of interest attributable to the Group 本集團佔 該項目權益 的百分比
Landscape Bay 景海灣	Hangzhou 杭州	3,610	35.6	92.6%
International Office Centre (IOC) A3 國際辦公中心A3	Hangzhou 杭州	623	42.9	63.9%
White Horse Mansion 白馬御府	Hangzhou 杭州	865	21.6	90.0%
White Horse Manor 白馬山莊	Hangzhou 杭州	1,728	32.1	90.0%
Ideal Bay 理想灣	Hangzhou 杭州	7,312	70.6	45.9%
Chaoyang Yinzuo 朝陽銀座	Hangzhou 杭州	2,086	19.4	57.5%
College Square 學君里	Hangzhou 杭州	4,705	58.5	90.0%
Xixi Future Square 西溪未來里	Hangzhou 杭州	216	8.0	90.0%
Xixi New City 西溪新城市	Hangzhou 杭州	1,246	47.0	63.9%
Others 其他	Hangzhou 杭州	283	2.6	90.0%
Cixi Landscape Garden 慈溪山水苑	Cixi 慈溪	58,271	393.3	90.0%
Dragon Bay 悅龍灣	Yuyao 餘姚	2,266	73.5	90.0%
Jade Mansion 翡翠瓏灣	Yuyao 餘姚	16,088	333.0	93.0%
Zhong An Times Square Phase II 眾安時代廣場二期	Yuyao 餘姚	11,314	95.9	59.4%

Management Discussion and Analysis (Continued) 管理層討論與分析(續)

Projects 項目	City 地區	Recognised GFA 已確認 銷售面積 sq.m. 平方米	Recognised GFA 已確認 銷售收入 RMB million 人民幣百萬元	% of interest attributable to the Group 本集團佔 該項目權益 的百分比
Zhong An Times Square Phase I 眾安時代廣場一期	Yuyao 餘姚	5,220	37.0	57.5%
Typha Lotus Garden 蒲荷花苑	Yiwu 義烏	142,890	2,338.6	58.5%
Comphor Tree Bay 香樹灣	Lishui 麗水	165,705	2,347.0	90.0%
Vancouver City 溫哥華城	Huaibei 淮北	128,309	793.5	100.0%
		552,737	6,750.1	



Comphor Tree Bay
香樹灣



Typha Lotus Garden
蒲荷花苑

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

The average cost of properties sold per sq.m. of the Group was about RMB8,676.9 in 2020, representing an increase of about 15.4% from RMB7,517 in the previous year. It was due to the higher development cost of relevant projects recognised for sale during the year under review.

Progress of development on the major projects

Hangzhou, Zhejiang Province

Lotus Mansion (Zhong An Palace)

It is located in comprehensive transportation hub of South Railway Station, Xiaoshan District, Hangzhou. It consists of high-rise, medium-rise and multi-storey buildings with a total floor area of approximately 45,333 sq.m. and an estimated total GFA of approximately 99,732 sq.m., and is for residential use. The project has commenced construction in the third quarter of 2020 and started the pre-sale in the fourth quarter of 2020. The volume of pre-sales of the project during the year under review was within expectation.

Shunyuan Mansion (Hangzhou Fuyang Project)

It is located in the Yinhu plot of Fuyang District, Hangzhou. It consists of high-rise, small high-rise and shops with a total floor area of approximately 54,493 sq.m. and an estimated total GFA of approximately 130,783 sq.m., and is for residential use. The project has commenced construction in the third quarter of 2020 and started the pre-sale in the third quarter of 2020. The volume of pre-sales of the project during the year under review was within expectation.

Fashion Color City

It is located in Xinjie Village, Xiaoshan District, Hangzhou. It consists of hardcover loft apartments, large flat floor apartments and shops, with a total floor area of approximately 26,087 sq.m. and an estimated total GFA of approximately 78,261 sq.m., and is for commercial use. The project has commenced construction in the third quarter of 2020 and started the pre-sale in the fourth quarter of 2020. The volume of pre-sales of the project during the year under review was within expectation.

2020年，本集團平均每平方米物業銷售成本約為人民幣8,676.9元，較上年度之人民幣7,517元增加約15.4%，乃由於本回顧年度確認銷售的相關項目開發成本較高所致。

主要項目發展進度

浙江省杭州市

荷源府(眾安御府)

位於杭州市蕭山區杭州南站綜合交通樞紐，由高層、中層及多層組成，總佔地面積約為45,333平方米，總建築面積約為99,732平方米，作住宅用途。該項目於2020年第三季度開工，並於2020年第四季度啟動預售。於回顧年度，該項目預售符合預期。

順源府(杭州富陽項目)

位於杭州市富陽區銀湖地塊，由高層、小高層及商鋪組成，總佔地面積約54,493平方米，總建築面積約130,783平方米，作住宅用途。該項目於2020年第三季度開工，並於2020年第三季度啟動預售。於回顧年度，該項目預售符合預期。

明彩城

位於杭州市蕭山區新街村，由精裝loft公寓、大平層公寓及商鋪組成，總佔地面積約為26,087平方米，總建築面積約為78,261平方米，作商業用途。該項目於2020年第三季度開工，並於2020年第四季度啟動預售。於回顧年度，該項目預售符合預期。

Management Discussion and Analysis (Continued) 管理層討論與分析(續)

Cloud Land

It is located in Yuhang District, Hangzhou City of Future Science and Technology, Hangzhou. It consists of multi-storey buildings, with a total floor area of approximately 46,737 sq.m. and an estimated total GFA of approximately 74,779 sq.m., and is for residential use. The project is expected to commence construction in the first quarter of 2021 and start the pre-sale in the second quarter of 2021.

Hidden Dragon Bay

This is an integrated commercial complex in Wenyan Town, Xiaoshan District, Hangzhou, with a total GFA of 241,695 sq.m.. The project includes low-rise luxurious leisure mansions for corporations, high-rise serviced apartments (SOHO), street shops and car parking lots. The project was completed in April 2013.

International Office Centre (the "IOC")

IOC is a large-scale integrated commercial complex located in Qianjiang Century City (錢江世紀城), Xiaoshan District, Hangzhou, and comprising serviced apartments, shopping malls and offices. The total site area of Plot A is 92,610 sq.m. and planned total GFA is 798,795 sq.m.. The project is constructed in three phases, consists of Plots A1, A2 and A3. Among which, Plot A3 was completed in 2015, comprising serviced apartments, shops and underground car parking spaces with a total GFA of approximately 327,996 sq.m.. The construction of Plot A2 has commenced in 2018 with a total GFA of approximately 263,555 sq.m.. The project started the pre-sales in the third quarter of 2020.

White Horse Manor

This is a residential project in Xiaoheshan, Yuhang District, Hangzhou with a total GFA of about 243,497 sq.m.. It consists of high-rise residential buildings and low-density residential townhouses situated at a hilly terrain with beautiful scenery and green vegetation. The townhouse units are built with American architectural design and on the terrain with spacious view. The project is in proximity to local universities and Xixi Wetland. The entire project was completed in December 2015. So far, it is sold out apart from some car parking lots and a few housings.

蒲荷藝邸

位於杭州市餘杭區未來科技城，由多層組成，總佔地面積約46,737平方米，總建築面積約74,779平方米，作住宅用途。該項目預期於2021年第一季度開工，於2021年第二季度啟動預售。

隱龍灣

位於杭州市蕭山區聞堰鎮，總建築面積為241,695平方米的商業綜合體。該項目由低層高端企業休閒會所、高層服務式公寓(SOHO)、商業街及停車場組成。該項目已於2013年4月竣工。

國際辦公中心(IOC)

位於杭州蕭山區錢江世紀城的大型商業綜合體，包括服務式住宅、商場及辦公室。項目A地塊總佔地面積為92,610平方米，預計總建築面積為798,795平方米。該項目分三期建設(A1地塊、A2地塊及A3地塊)，其中A3地塊已經於2015年竣工，包括服務式公寓、商鋪及地下停車場，總建築面積約為327,996平方米。A2地塊已於2018年開工，總建築面積約為263,555平方米，並於2020年第三季度啟動預售。

白馬山莊

位於杭州市餘杭區小和山的住宅項目，總建築面積約為243,497平方米。該項目由高層住宅及低密度排屋組成，擁有美麗景觀及綠化環境。排屋依山而建，採用美式建築設計。該項目鄰近當地大學及西溪濕地，整個項目已於2015年12月竣工。截至目前，除部分車位及少量房源外，已基本售罄。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Hangzhou Qiandao Lake Bright Resort Hotel

This is a hotel project in Qiandaohu Town, Chunan County, Hangzhou with a GFA of about 46,691 sq.m.. This hotel is built at the shore of Qiandao Lake with a beautiful lake view and natural habitat. Blocks A, B and C which are located in the hotel area are opened in April 2017.

Xixi New City

It is located in Jiangcun Unit, Xihu District, Hangzhou and is in proximity to Xixi Wetland. The total site area of the project is 39,703 sq.m. and the total GFA is 83,391 sq.m.. The construction of the project commenced in May 2017, which will become an integrated commercial complex comprising offices, serviced apartments and shops. It was completed in 2019. So far, except for the serviced apartment portion which are not for sale, the remaining housings are basically sold out.

Xixi Future Square (Royal Bay)

Xixi Future Square (Royal Bay) is located at Xian Lin Street, Yuhang District, Hangzhou and consists of residential and commercial parcels, with a total GFA of about 109,782 sq.m., among which, the GFA of housing inventory of 16,788 sq.m.. The project consists of multi-storey, small high-rise and high-rise buildings as well as townhouses, and is surrounded by well-developed community facilities. The project is constructed in three phases: Plot E, Plot C and Plot F, the total GFA of about 92,994 sq.m., and commenced construction in 2019. Plot E was opened for sale in the fourth quarter of 2020. Plots C and F started pre-sales in the second quarter of 2020. It is expected to be completed by the end of 2021. The volume of pre-sales of the project during the year under review was within expectation.

Tuankou Fenghuangshan Hotspring Hotel

This is a hotel project located in Tuankou Town, Lin'an District, Hangzhou with a total GFA of approximately 63,502 sq.m..

杭州千島湖伯瑞特度假酒店

位於杭州市淳安縣千島湖鎮的酒店項目，建築面積約為46,691平方米。該酒店建於千島湖岸，擁有美麗的湖泊景色及自然環境。A、B、C區集中酒店區域已於2017年4月開業。

西溪新城市

位於杭州西湖區蔣村單位，距離西溪濕地僅一路之隔。項目總佔地面積為39,703平方米，總建築面積為83,391平方米。該項目於2017年5月動工，建設為包括辦公室、服務式公寓及商鋪的商業綜合體，於2019年竣工。截至目前，除不作出售的服務式公寓以外，其餘房源已基本售罄。

西溪未來里

位於杭州市餘杭區閑林街道，由住宅和商業地塊共同組成，總建築面積約為109,782平方米，其中存量房建築面積16,788平方米。該項目包括多層、小高層、高層和排屋，周邊有完善的社區配套。該項目分E地塊、C地塊、F地塊三期建設，總建築面積約為92,994平方米，2019年均已開工。E地塊於2020年第四季度開盤銷售，C地塊、F地塊於2020年第二季度啟動預售。該項目預期於2021年底前竣工。於回顧年度，該項目預售符合預期。

湍口鳳凰山溫泉酒店

位於杭州市臨安區湍口鎮，總建築面積約63,502平方米。

Management Discussion and Analysis (Continued) 管理層討論與分析(續)

Nan Hu Ming Yue

It is located in Yuhang District, Hangzhou and consists of high-rise blocks, He Yuan and commercial areas with a total GFA of approximately 406,664 sq.m.. The project commenced construction in April 2019 and started the pre-sale in the third quarter of 2019. It is expected to be completed by the end of 2021. The volume of pre-sales of the project during the year under review was within expectation.

Yuyao, Zhejiang Province

Zhong An Times Square

This is a large-scale integrated commercial project in Yuyao, with a total GFA of about 628,385 sq.m. in 2 phases. It is next to the Dragon Bay and the Jade Mansion, which are projects spanning along a river. The project consists of 2 phases. Phase I includes a shopping mall (Zhong An Square), a boutique hotel and two serviced apartments (SOHO) and underground office buildings car parking spaces, while Phase II includes a hotel, a Grade A office tower and six high-rise serviced apartment buildings, underground car parking spaces and shops. Phase II of this project was completed in September 2016 and Phase I was completed in 2018. The volume of sales of the project during the year under review was within expectation. The Ningbo Bright Hotel (寧波伯瑞特酒店), with a GFA of about 72,139 sq.m., was put into business in October 2019. So far, it is sold out apart from some car parking lots and a few housings.

Cixi, Zhejiang Province

Cixi Zhong An Landscape Garden

This is a residential property project in Cixi. The total site area is about 197,655 sq.m.. The residential project includes the commercial portion for providing supporting services to local residents, with a total GFA of about 510,125 sq.m., consisting of multi-storey apartments which is constructed in six phases. So far, the residential part is sold out apart from some car parking lots and a few housings. Commercial Phase I, with a total GFA of about 28,158 sq.m., commenced construction in July 2019. Commercial Phase II, with an estimated total GFA of about 72,000 sq.m., and is expected to commence in the first quarter in 2021.

南湖明月

位於杭州市餘杭區，由高層、合院及商業組成，總建築面積約為406,664平方米。該項目於2019年4月開工，於2019年第三季度啟動預售。該項目預期於2021年底前竣工。於回顧年度，該項目預售符合預期。

浙江省餘姚市

眾安時代廣場

位於餘姚市大型綜合商業項目，總建築面積為628,385平方米(分兩期)。該項目與悅龍灣及翡翠瓏灣項目隔江相望。該項目分兩期。一期包括一個購物中心(眾安廣場)、一間精品酒店及兩幢商業辦公樓以及地下車庫，二期則包括一間酒店、一幢A級辦公樓及六幢高層服務式公寓樓、地下車庫以及商鋪。該項目二期於2016年9月竣工，而項目一期於2018年竣工。建築面積約為72,139平方米的寧波伯瑞特酒店已於2019年10月開業。截至目前，除少量房源及車位以外，已基本售罄。

浙江省慈溪市

慈溪眾安山水苑

位於慈溪市的商業地產項目。總用地面積約為197,655平方米。該住宅項目包括向當地居民提供配套服務的商業部分，總建築面積約為510,125平方米，包括多層公寓及商業區，分六期建設。截至目前，住宅部分除少量房源及車位以外，已基本售罄。商業部分，商業一期，總建築面積約28,158平方米，於2019年7月開工，並於2020年第三季度啟動預售。商業二期，預估總建築面積約72,000平方米，預期於2021年第一季度開工。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Lishui, Zhejiang Province

Comphor Tree Bay

It is a rare modern Chinese-style real estate with quality living environment located in Luwan Village, Lishui. It consists of small buildings and stores with a total GFA of 286,769 sq.m.. The project commenced in September 2018 and the pre-sale started in November 2018, and completed in the fourth quarter in 2020. The volume of sales of the project during the year under review was within expectation.

Yiwu, Zhejiang Province

Xiuhu Lotus Gardon

It is located in the West Plot of Hutang, Yiwu. It is mainly composed of courtyards, with a total floor area of approximately 49,428 sq.m., and an estimated total GFA of approximately 52,214 sq.m., and is for residential use. The project is expected to commence construction in the first quarter in 2021 with the pre-sales to start in the second quarter in 2021.

Typha Lotus Garden

It is a residential and commercial project located in Lugang Logistics Park in Yiwu with a total GFA of about 282,505 sq.m.. The project commenced construction in April 2019 and the pre-sales started in June 2019. It is completed in the fourth quarter in 2020. The volume of sales of the project during the year under review was within expectation.

Wenzhou, Zhejiang Province

Shunyuan Mansion (Grape Shed Project)

It is located in the core area of Wenzhou, it consists of fine decoration high-rise buildings, with a total floor area of approximately 30,236 sq.m. and an estimated total GFA of approximately 84,963 sq.m., and is for residential use. The project commenced construction in the second quarter in 2020, and started the pre-sale in the third quarter in 2020.

浙江省麗水市

香樹灣

位於麗水市路灣村，為麗水主城區罕有的新中式人居品質大盤。主要由小高層及商舖構成，總建築面積約286,769平方米。項目於2018年9月開工，於2018年11月啟動預售，於2020年第四季度竣工。於回顧年度，該項目銷售量符合預期。

浙江省義烏市

秀湖荷院

位於義烏市湖塘西地塊，主要由合院組成，總佔地面積約49,428平方米，總建築面積約52,214平方米，作住宅用途。該項目預期於2021年第一季度開工，於2021年第二季度啟動預售。

蒲荷花苑

位於義烏市陸港物流園，包括住宅及商業項目，總建築面積約282,505平方米。該項目於2019年4月開工，於2019年6月啟動預售，於2020年第四季度竣工。於回顧年度，該項目銷售量符合預期。

浙江省溫州市

順源里(葡萄棚項目)

位於溫州市核心片區，由精裝高層組成，總佔地面積約30,236平方米，總建築面積約84,963平方米，作住宅用途。於2020年第二季度開工，於2020年第三季度啟動預售。

Management Discussion and Analysis (Continued) 管理層討論與分析(續)

Shaoxing, Zhejiang Province

Guyue Mansion

It is located in the west of the main urban area of Shaoxing, and is composed of courtyards and shops, with a total floor area of approximately 43,412 sq.m. and an estimated total GFA of approximately 52,528 sq.m., and is for residential use. The project commenced construction in the third quarter in 2020, and is expected to start the pre-sale in the first quarter in 2021.

Zhoushan, Zhejiang Province

Ruyi Mansion

It is located in Putuo District, Zhoushan, and is composed of small high-rise buildings and shops, with a total floor area of approximately 22,484 sq.m. and an estimated total GFA of approximately 44,968 sq.m., and is for residential use. The project commenced construction in the third quarter in 2020, and started the pre-sale in the fourth quarter in 2020.

Taizhou, Zhejiang Province

Heyuan Mansion

It is located in the Evergrande East Plot of Hongjia Street, Jiaojiang District, Taizhou, and is composed of high-rise and small high-rise buildings, with a total floor area of approximately 39,742 sq.m. and an estimated total GFA of approximately 86,838 sq.m., and is for residential use. The project commenced construction in the fourth quarter in 2020, and started the pre-sale in the fourth quarter in 2020.

Future City

It is located in Taizhou High-tech Zone, and is composed of high-rise buildings, with a total floor area of approximately 122,354 sq.m. and an estimated total GFA of approximately 283,088 sq.m., and is for residential use. The project commenced construction in the fourth quarter in 2020, and is expected to start the pre-sale in the first quarter in 2021.

浙江省紹興市

古越郡府

位於紹興市主城區城西地塊，由合院及商鋪組成，總佔地面積約43,412平方米，總建築面積約52,528平方米，作住宅用途。於2020年第三季度開工，預期於2021年第一季度啟動預售。

浙江省舟山市

如意府

位於舟山市普陀區，由小高層及商鋪組成，總佔地面積約22,484平方米，總建築面積約44,968平方米，作住宅用途。於2020年第三季度開工，於2020年第四季度啟動預售。

浙江省台州市

和源府

位於台州市椒江區洪家街道恒大東地塊，由高層及小高層組成，總佔地面積約39,742平方米，總建築面積約86,838平方米，作住宅用途。於2020年第四季度開工，於2020年第四季度啟動預售。

未來社區

位於台州市高新區，由高層組成，總佔地面積約122,354平方米，總建築面積約283,088平方米，作住宅用途。於2020年第四季度開工，預期於2021年第一季度啟動預售。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Hefei, Anhui Province

Green Harbour

It is a low-density residential project in Guanzhen Village, Hefei, Anhui Province, with the completion of blocks A1, C1, C2 and F1 in the previous years. So far, it is sold out apart from some car parking lots and a few shops.

Huaibei, Anhui Province

Vancouver City

This is a low-density residential project in Huaibei, Anhui Province, which includes townhouses, multi-storey apartments and shopping units. The project is developed in phases, and its sale and pre-sale during the year under review were within expectation. The Huaibei Bright Hotel (淮北伯瑞特酒店), with a GFA of about 67,061 sq.m., was put into business in September 2017. The GFA of Phase III north project is approximately 170,000 sq.m., and the project commenced construction in 2017 and was completed in the first quarter of 2019; the GFA of Phase IV south project is approximately 120,000 sq.m., and it commenced construction in July 2018 and completed in the third quarter in 2020.

Xuzhou, Jiangsu Province

Xuzhou New City

It is located in the City Commercial Plaza in Xuzhou, Jiangsu Province with a majority of serviced apartments and stores. Its total GFA is 562,371 sq.m.. It will be constructed in three phases.

Nanjing, Jiangsu Province

Future City

It is located in Gaochun District Development Zone, Nanjing, Jiangsu Province, and is composed of high-rise and multi-storey buildings, with a total floor area of approximately 67,085 sq.m. and an estimated total GFA of approximately 154,297 sq.m., and is for residential use. The project commenced construction in the third quarter in 2020, and is expected to start the pre-sale in the second quarter in 2021.

安徽省合肥市

綠色港灣

位於安徽省合肥市關鎮村，為安徽省合肥市的低密度住宅項目，A1、C1、C2、F1區塊已分別於過往年度完成。截至目前，除部分車位及少量商舖外，已基本售罄。

安徽省淮北市

溫哥華城

位於安徽省淮北市的低密度住宅項目，包括排屋、多層住宅及商舖。該項目分多期開發，項目的銷售及預售部分於回顧年內符合預期。建築面積約為67,061平方米的淮北伯瑞特酒店已於2017年9月開業。三期北項目建築面積約17萬平方米，於2017年開工，於2019年第一季度竣工；四期南項目建築面積約12萬平方米，於2018年7月開工，於2020年第三季度竣工。

江蘇省徐州市

徐州新城市

位於江蘇省徐州市城市商業廣場，主要為酒店式公寓及商舖。總建築面積約562,371平方米。分三期開發。

江蘇省南京市

未來里

位於江蘇省南京市高淳區開發區，由高層及多層組成，總佔地面積約67,085平方米，總建築面積約154,297平方米，作住宅用途。於2020年第三季度開工，預期於2021年第二季度啟動預售。

Management Discussion and Analysis (Continued) 管理層討論與分析(續)

Wuxi, Jiangsu Province

Jiangyin Project

It is located in Yangjia Village, Jiangyin, Wuxi, Jiangsu Province, and is composed of high-rise and multi-storey buildings, with a total floor area of approximately 29,952 sq.m. and an estimated total GFA of approximately 47,923 sq.m., and is for residential use. The project commenced construction in the fourth quarter in 2020, and is expected to start the pre-sale in the second quarter in 2021.

Qingdao, Shandong Province

Qingdao New City

It is located in Hetao District, Hongdao Economic Zone, Qingdao City, mainly consisting of high-rise residential buildings, apartments, offices and stores with a total floor area of 51,376 sq.m. and an estimated total GFA of approximately 111,483 sq.m.. Among which, the building plan area of the residential plot is 53,254 sq.m. and the pre-sales started in the fourth quarter of 2019.

Future City (Residential)

It is located in Huangdao District, Qingdao, with a total floor area of approximately 58,596 sq.m. and an estimated total GFA of approximately 158,209 sq.m., and is for residential use. The project is expected to commence construction in the third quarter in 2021.

Future City (Commercial)

It is located in Huangdao District, Qingdao, with a total floor area of approximately 26,486 sq.m. and an estimated total GFA of approximately 39,729 sq.m., and is for commercial use. The project is expected to commence construction in the third quarter in 2021.

江蘇省無錫市

江陰項目

位於江蘇省無錫市江陰市楊家村地塊，由高層及多層組成，總佔地面積約29,952平方米，總建築面積約47,923平方米，作住宅用途。於2020年第四季度開工，預期於2021年第二季度啟動預售。

山東省青島市

青島新城市

位於青島市紅島經濟區河套片區，主要為高層住宅、公寓、辦公及商舖，總佔地面積為51,376平方米，預估總建築面積約111,483平方米。其中住宅地塊規劃建築面積53,254平方米，於2019年第四季度啟動預售。

未來里(住宅)

位於青島市黃島區，總佔地面積為58,596平方米，預估總建築面積約158,209平方米，作住宅用途。預期於2021年第三季度開工。

未來里(商業)

位於青島市黃島區，總佔地面積為26,486平方米，預估總建築面積約39,729平方米，作商業用途。預期於2021年第三季度開工。

Management Discussion and Analysis (Continued) 管理層討論與分析(續)

Kunming, Yunnan Province

Yunxing Imperial Palace

It is located in the plot of Yongshan Street Office, Xishan District, Kunming, and mainly consists of high-rise residential buildings, apartments and stores with a total floor area of 37,024 sq.m. and an estimated total GFA of approximately 283,932 sq.m. The project commenced construction in the second quarter in 2020.

Overseas

Amber Rise

This project is in Vancouver, Province of British Columbia, Canada with a total GFA of about 7,719 sq.m.. The site is located in wealthy district with about 20 minutes drive to the downtown of Vancouver City. A total of 12 townhouses with individual swimming pools and deluxe design will be built in 3 phases. The construction was commenced in 2016, and the construction of 3 independent houses has been completed.

雲南省昆明市

雲興御府

位於昆明西山區永山街道辦事處地塊，主要為高層住宅、公寓及商舖，總佔地面積約為37,024平方米，預估總建築面積為283,932平方米。於2020年第二季度開工。

海外

Amber Rise

此為於加拿大英屬哥倫比亞省溫哥華市的項目，總建築面積約7,719平方米。位於富有區域，離溫哥華市中心大約20分鐘車程。共有12棟獨立屋，並備有獨立游泳池和豪華設計，將分為3個階段建築，建築工程自2016年開始，現已完成3棟獨立屋的建設。



Nan Hu Ming Yue
南湖明月



Jade Mansion
翡翠瓏灣

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Contracted sales in 2020

As at 31 December 2020, the contracted GFA sold by the Group was about 1,099,215 sq.m. (2019: 773,393 sq.m.) with the contracted amount of about RMB21,944.1 million (2019: RMB12,432.4 million), representing a year-to-year increase of approximately 76.5%. Set out below are the details of the contracted sales from the major projects:

2020年合同銷售

截至2020年12月31日，本集團的合同銷售面積約為1,099,215平方米(2019年：773,393平方米)，合同銷售收入為約人民幣21,944.1百萬元(2019年：人民幣12,432.4百萬元)，同比上升約76.5%，主要項目的合同銷售詳情如下：

Projects 項目	City 地區	Contracted GFA sold 合同 銷售面積 sq.m. 平方米	Contracted amount 合同 銷售收入 RMB million 人民幣百萬元	% of interest attributable to the Group 本集團佔 該項目權益 的百分比
Zhejiang Province	浙江省			
White Horse Mansion 白馬尊邸	Hangzhou 杭州	283	2.8	90.0%
Landscape Bay 景海灣	Hangzhou 杭州	3,329	34.9	92.6%
Ideal Bay 理想灣	Hangzhou 杭州	4,809	53.8	45.9%
College Square 學君里	Hangzhou 杭州	3,011	32.7	90.0%
Chaoyang Yinzuo 朝陽銀座	Hangzhou 杭州	1,960	19.7	57.5%
White Horse Manor 白馬山莊	Hangzhou 杭州	730	17.5	90.0%
Nan Hu Ming Yu 南湖明月	Hangzhou 杭州	159,905	4,607.5	59.9%
Xixi Future Square 西溪未來里	Hangzhou 杭州	20,488	756.2	90.0%
Lotus Mansion 荷源府	Hangzhou 杭州	19,086	604.1	90.0%
Shunyuan Mansion 順源府	Hangzhou 杭州	38,189	806.2	90.0%
Fashion Color City 明彩城	Hangzhou 杭州	1,707	45.6	57.5%
International Office Centre (IOC) A3 國際辦公中心A3	Hangzhou 杭州	16,982	645.5	63.9%
International Office Centre (IOC) A2 國際辦公中心A2	Hangzhou 杭州	2,950	139.2	63.9%

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Projects 項目	City 地區	Contracted GFA sold 合同 銷售面積 sq.m. 平方米	Contracted amount 合同 銷售收入 RMB million 人民幣百萬元	% of interest attributable to the Group 本集團佔 該項目權益 的百分比
Highlong Plaza 恆隆廣場	Hangzhou 杭州	306	4.5	57.5%
Majestic Mansion 玖晟府	Hangzhou 杭州	54,833	871.7	18.0%
Lin Qi Yun Fu 臨栖雲府	Hangzhou 杭州	16,336	359.4	22.5%
Chenhan Mansion 宸瀚里	Hangzhou 杭州	35,417	814.7	22.5%
Xinnongdu 新農都	Hangzhou 杭州	14,620	185.6	24.4%
Xixi Manhattan 西溪曼哈頓	Hangzhou 杭州	43	1.1	63.9%
Jade Mansion 翡翠瓏灣	Yuyao 餘姚	566	19.0	93.0%
Zhong An Times Square Phase I 眾安時代廣場一期	Yuyao 餘姚	4,477	34.3	57.5%
Zhong An Times Square Phase II 眾安時代廣場二期	Yuyao 餘姚	13,566	115.8	59.4%
Cixi Zhong An Landscape Garden 慈溪眾安山水苑	Cixi 慈溪	172	1.2	90.0%
Binhai Commercial Plaza 濱海商業廣場	Cixi 慈溪	4,325	51.6	57.5%
Ruyi Mansion 如意府	Zhoushan 舟山	1,611	21.8	90.0%
Comphor Tree Bay 香樹灣	Lishui 麗水	50,706	705.5	90.0%
Ideal Era Home 理想時代家園	Lishui 麗水	159,368	1,854.9	13.5%
Jiang Lin Mansion 江麟邸	Lishui 麗水	18,933	389.4	31.5%
Typha Lotus Garden 蒲荷花苑	Yiwu 義烏	106,734	1,992.5	58.5%
Baolong House 寶龍世家	Yiwu 義烏	57,252	1,046.2	31.5%
Wenzhou Shunyuan Mansion 溫州順源里	Wenzhou 溫州	10,200	286.1	90.0%

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Projects 項目	City 地區	Contracted GFA sold 合同 銷售面積 <i>sq.m.</i> 平方米	Contracted amount 合同 銷售收入 <i>RMB million</i> 人民幣百萬元	% of interest attributable to the Group 本集團佔 該項目權益 的百分比
Casa Banyan 榕華福邸	Wenzhou 溫州	99,472	2,121.2	21.6%
Glory One 榮望里	Wenzhou 溫州	99,271	1,976.7	22.5%
Heyuan Mansion 和源府	Taizhou 台州	2,984	44.6	90.0%
Beilun Shunyuan Mansion 北侖順源里	Ningbo 寧波	40,488	945.1	44.1%
Anhui Province	安徽省			
Vancouver City 溫哥華城	HuaiBei 淮北	16,143	145.3	100.0%
Shandong Province	山東省			
Qingdao New City 青島新城市	Qingdao 青島	17,964	190.2	100.0%
		1,099,215	21,944.1	

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Land bank

In 2020, the Group acquired a total of 21 new projects with a total GFA of approximately 2.33 million sq.m.. The average land cost of the new land parcels, GFA was approximately RMB8,537 per sq.m..

土地儲備

2020年，本集團新增項目共計21個，總建築面積約為2.33百萬平方米，新增土地平均樓面價約每平方米人民幣8,537元。

No. 序號	Projects 項目	City 城市	Acquired by 獲得方式	Land cost 土地總成本 RMB million 人民幣百萬元	Site area 地盤面積 sq.m. 平方米	Total GFA 總建築面積 sq.m. 平方米	% of interest attributable to the Group 本集團應佔 權益的百分比
1	Shunyuan Mansion 順源里	Whenzhou 溫州	Auction 招拍掛	1,123	30,236	84,963	90.0%
2	Shunyuan Mansion 順源府	Hangzhou 杭州	Auction 招拍掛	997	54,493	130,783	90.0%
3	Glory One 榮望里	Whenzhou 溫州	Auction 招拍掛	1,104	49,508	150,527	22.5%
4	Shunyuan Mansion 順源里	Ningbo 寧波	Auction 招拍掛	984	36,230	79,706	44.1%
5	Guyue Mansion 古越郡府	Shaoxing 紹興	Auction 招拍掛	1,133	43,412	52,528	90.0%
6	Ideal Era Home 理想時代家園	Lishui 麗水	Auction 招拍掛	801	79,247	222,313	13.5%
7	Fashion Color City 明彩城	Hangzhou 杭州	Auction 招拍掛	230	26,087	78,261	57.5%
8	Ruyi Mansion 如意府	Zhoushan 舟山	Auction 招拍掛	242	22,484	44,968	90.0%
9	Jiang Lin Mansion 江麟邸	Lishui 麗水	Auction 招拍掛	794	33,226	59,807	31.5%
10	Chenhan Mansion 宸瀚里	Hangzhou 杭州	Auction 招拍掛	1,313	60,074	138,170	22.5%
11	Heyuan Mansion 和源府	Taizhou 台州	Auction 招拍掛	611	39,742	86,838	90.0%
12	Future City 未來社區	Taizhou 台州	Auction 招拍掛	1,860	122,354	283,088	90.0%
13	Yunqiqiling 雲棲奇嶺	Hangzhou 杭州	Auction 招拍掛	492	69,357	76,293	36.0%
14	Future City 未來里	Nanjing 南京	Auction 招拍掛	413	67,086	154,297	90.0%
15	New Gulin 新古林	Ningbo 寧波	Auction 招拍掛	1,875	106,924	218,017	13.5%
16	Xiuhu Lotus Garden 秀湖荷院	Yiwu 義烏	Auction 招拍掛	1,620	49,428	52,214	58.5%

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

No. 序號	Projects 項目	City 城市	Acquired by 獲得方式	Land cost 土地總成本 <i>RMB million</i> 人民幣百萬元	Site area 地盤面積 <i>sq.m.</i> 平方米	Total GFA 總建築面積 <i>sq.m.</i> 平方米	% of interest attributable to the Group 本集團應佔 權益的百分比
17	Chaoming 潮鳴	Yiwu 義烏	Auction 招拍掛	1,561	41,410	99,384	31.5%
18	Jiangyin Project 江陰項目	Wuxi 無錫	Auction 招拍掛	318	29,952	47,923	90.0%
19	Cloud Land 蒲荷藝邸	Hangzhou 杭州	Auction 招拍掛	2,090	46,737	74,779	90.0%
20	Future City (Residential) 未來里(住宅)	Qingdao 青島	Auction 招拍掛	266	58,596	158,209	90.0%
21	Future City (Commercial) 未來里(商業)	Qingdao 青島	Auction 招拍掛	88	26,486	39,729	90.0%
				19,915	1,093,069	2,332,797	

As at 31 December 2020, the total GFA of the Group's land bank was about 9.35 million sq.m., out of which the total unsold or undelivered GFA of the completed property projects was about 1.82 million sq.m.. As at 31 December 2020, the average acquisition cost of the Group's overall land bank was about RMB2,752 per sq.m..

於2020年12月31日，本集團土地儲備總建築面積約為935萬平方米，當中已完成物業項目但未出售或未交付的建築面積約為：182萬平方米。於2020年12月31日，本集團土地儲備平均收購成本為每平方米約人民幣2,752元。

During the year under review, the GFA of the properties of which the construction was newly commenced by the Group was about 1,889,987 sq.m..

於回顧年度，本集團新開工物業的建築面積約為1,889,987平方米。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

OTHER BUSINESS DEVELOPMENT

The businesses of the Group are diversifying which provides the basis for securing more stable income in the future and diversification of investment risks. The Group will steadily promote an asset-light business model and gradually broaden the scope of property services and business operation which includes hotel operation, commercial leasing, office building management and property services, and will continue to adopt new business models and types such as the promotion of development of new agricultural and healthcare industries at the same time, so as to enhance the upstream and downstream business linkage and synergetic development of our property business and to maintain a trend of sustainable development.

Hotel operation

There are four hotels currently under operation, Holiday Inn Hangzhou Xiaoshan, Hangzhou Qiandao Lake Bright Resort Hotel, Huaibei Bright Hotel and Ningbo Bright Hotel. Among them, Ningbo Bright Hotel officially commenced business in October 2019, and its operation performance is good. The hotel operation of the Group recorded a revenue of approximately RMB182.5 million (2019: approximately RMB141.3 million), representing an increase of approximately 29.2%, during the year under review and the overall hotel occupancy rate was approximately 43% (2019: approximately 51%).

Commercial leasing

The leasing revenue in 2020 was about RMB144.8 million, representing a decrease of about 29.7% as compared to RMB205.9 million in 2019. The main reason of the decrease was because of the impact on shop operations and the provision of rent-free periods for shops during the COVID-19 outbreak.

Currently, Highlong Plaza, International Office Centre (IOC), Zhong An Square and the shopping units of Hidden Dragon Bay constitute the main source of leasing income of the Group. Highlong Plaza consists of office buildings, a shopping centre, a hotel, serviced apartments and underground car parking lots. The serviced apartments at Highlong Plaza were sublet to and managed by independent operators, Ningbo Sanbi Hotel and Hangzhou Youbang Hotel. The performance of the operation was satisfactory. The overall leasing rate was 94% (2019: 93%).

其他業務發展

本集團業務日趨多元化，為未來創造更加穩定的收益及分散投資風險提供了保障基礎。本集團將穩步推進輕資產的運營模式，逐步擴大物業服務及商業運營的範圍，包括酒店營運、商業租賃、辦公樓管理、物業服務等，同時不斷嘗試新的業務模式與類型，如推進新農業與康養產業發展，以增加房地產業上下游業務的聯動與協同發展，保持可持續性發展的態勢。

酒店經營

本集團現有四間酒店正在營運，即杭州蕭山假日酒店、杭州千島湖伯瑞特度假酒店、淮北伯瑞特酒店及寧波伯瑞特酒店。其中寧波伯瑞特酒店於2019年10月正式開業，運營表現良好。本集團於回顧年度錄得酒店經營收入約人民幣182.5百萬元(2019年：約人民幣141.3百萬元)，增幅約29.2%，而酒店綜合入住率約43%(2019年：約51%)。

商業租賃

2020年租賃業務收入約人民幣144.8百萬元，較2019年的人民幣205.9百萬元下降約29.7%。下降主要為疫情期間商舖營運收到影響及為商舖提供免租期所致。

本集團目前的租金收入主要來自恒隆廣場、國際辦公中心(IOC)、眾安廣場及隱龍灣購物單位。恒隆廣場包括辦公樓、購物中心、酒店、服務式公寓和地下停車場。位於恒隆廣場的服務式公寓由獨立經營者寧波三碧酒店及杭州友邦酒店承租及經營，運營表現理想。綜合出租率為94%(2019年：93%)。

Management Discussion and Analysis (Continued) 管理層討論與分析(續)

Property management and other services

The property management and other services revenue in 2020 was about RMB361.5 million, representing an increase of about 47.0% as compared to RMB245.9 million in 2019. The Group provides quality property management services to the communities located in properties developed by the Group and other developers. The services are further enhanced by the provision of travel tours, housekeeping and nanny services, etc.. The provision of customer-oriented services and the wide variety of services offered have strengthened the Group's corporate brand management.

The businesses of the Group are diversifying which provide the basis for securing more stable income in the future and diversification of investment risks. The Group will steadily promote an asset-light business model and gradually broaden the scope of property services and business operation which includes hotel operation, commercial leasing, office building management and property services, and will continue to adopt new business models and types such as the promotion of development of modern agriculture, education and culture, film and television entertainment, leisure tourism, and health care industries, at the same time, so as to enhance the upstream and downstream business linkage and synergetic development of our property business and to maintain a trend of sustainable development.

物業管理及其他服務

2020年物業管理及其他服務收入約人民幣361.5百萬元，較2019年的人民幣245.9百萬元增加約47.0%。本集團向本集團及其他開發商開發的物業業主提供優質的物業管理服務。通過增加旅遊、家政及保姆等服務，服務水平得到進一步提高。提供客戶導向型服務及服務門類繁多強化本集團的企業品牌管理。

本集團業務日趨多元化，為未來創造更加穩定的收益及分散投資風險提供了保障基礎。本集團將穩步推進輕資產的運營模式，逐步擴大物業服務及商業運營的範圍，包括酒店營運、商業租賃、辦公樓管理、物業服務等，同時不斷嘗試新的業務模式與類型，如推進現代農業、教育文化、影視娛樂、休閒旅遊及康養產業發展，以增加房地產業上下游業務的聯動與協同發展，保持可持續性發展的態勢。



International Office Centre
國際辦公中心

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

AWARDS AND RECOGNITIONS

The Group had received the following awards and accolades from the PRC government and recognised authorities during the year under review:

獎項及榮譽

本集團於回顧年度獲中國政府和認可機構頒發如下獎項及榮譽：

Awarded by 頒發機構	Awards 獎項	Awarded parties/ projects 獲獎方/專案
China Real Estate Top10 Research Group, China Index Academy 中國房地產TOP10研究組、中國指數研究院	2020 Top 100 China Real Estate Developers 2020中國房地產百強企業	Zhong An Group Limited 眾安集團有限公司
China Real Estate Top10 Research Group, China Index Academy 中國房地產TOP10研究組、中國指數研究院	2020 Top 10 Hong Kong Listed Domestic Property Companies with Financial Stability 2020中國大陸在港上市房地產公司財務穩健性 TOP10	Zhong An Group Limited 眾安集團有限公司
China Real Estate Top10 Research Group, China Index Academy 中國房地產TOP10研究組、中國指數研究院	Top 50 Real Estate Enterprises in the Yangtze River Delta region in 2020 2020長三角區域房地產50強企業	Zhong An Group Limited 眾安集團有限公司
China mainstream media Real Estate Alliance 中國主流媒體房地產聯盟	Regional Brand Housing Enterprise in 2020 2020年度區域品牌房企	Zhong An Group Limited 眾安集團有限公司
City Express 都市快報	2020 China (Hangzhou) Annual Brand Housing Enterprise 2020中國(杭州)年度品牌房企	Zhong An Group Limited 眾安集團有限公司
China Real Estate Top10 Research Group, China Index Academy 中國房地產TOP10研究組、中國指數研究院	2020 China's Top 100 Property Management Service Providers 2020中國物業服務百強企業	Zhejiang Zhong An Property Management Co., Ltd. 浙江眾安物業服務有限公司
China Real Estate Top10 Research Group, China Index Academy 中國房地產TOP10研究組、中國指數研究院	2020 East China region property service market position leading enterprise 2020華東區域物業服務市場地位領先企業	Zhejiang Zhong An Property Management Co., Ltd. 浙江眾安物業服務有限公司

Management Discussion and Analysis (Continued) 管理層討論與分析(續)

HUMAN RESOURCES

As at 31 December 2020, the Group employed a total of 4,573 staff (2019: 3,603 staff). In 2020, the staff cost of the Group was about RMB391.0 million (2019: about RMB314.5 million), representing an increase of about 24.3% (2019: 23.5%). The increase was mainly due to the increase in quality staff recruited during the year under review following the continuous development of the business. The employees' remuneration policy was determined by reference to factors such as remuneration information in respect of the local market, the overall remuneration standard in the industry, inflation level, corporate operating efficiency and performance of the employees. The Group conducts performance appraisal on a yearly basis for its employees, the results of which are taken into account of the annual salary review and promotion assessment. The Group's employees are considered for the entitlement of annual discretionary bonus according to certain performance conditions and appraisal results. To attract high calibre people and solidify the management of the Group, eligible participants (including employee of the Group) may be granted options to subscribe for shares in the Company (the "Shares") pursuant to the share option scheme adopted by the Company. The Group also provides continuous learning and training programs to its employees to enhance their skills and knowledge, so as to maintain the attraction of the Company for talents and their competitiveness in the market.

DIVIDEND POLICY

The Company may distribute dividends by way of cash or by other means that the Board considers appropriate. Any proposed distribution of dividends is subject to the discretion of the Board and, where applicable, the approval of the shareholders of the Company (the "Shareholders"). The Board will consider various factors before declaring or recommending any payment of dividends. These factors include the results of operation of the business of the Group, the retained earnings and distributable reserves of the Company and each of the members of the Group, the Group's actual and expected financial performance, the general business conditions and strategies, the Group's expected working capital requirements and future expansion plans, the general economic conditions and business cycle of the Group's business, the future prospects of the business of the Group, Shareholders' interests, statutory and regulatory restrictions on the payment of dividend and other internal or external factors that the Board deems appropriate.

人力資源

於2020年12月31日，本集團僱用員工4,573人(2019年：3,603人)。2020年，員工成本約人民幣391.0百萬元(2019年：約人民幣314.5百萬元)，上漲約24.3%(2019：23.5%)，增加主要由於隨著業務的不斷發展，在回顧年度增加聘用了更具質素的員工。本集團的員工薪酬政策是參照當地市場薪資行情，結合市場同行業的整體薪資狀況、通脹水準、企業經營效益以及員工的績效等多方面因素而確定。本集團對僱員的表現每年作出一次審查，結果用於每年薪金審查及晉升評估。本集團的員工均會獲考慮根據若干表現條件及評核結果而獲發年度酌情花紅。為有利於引進高端人才和穩定本集團的管理層，合資格參與者(包括本集團員工)可根據本公司採納的購股權計劃獲授購股權以認購本公司股份(「股份」)。本集團亦向員工提供持續教育和培訓計劃，不斷提升員工的技能和知識，保持本公司對人才的吸引力及人才的市場競爭力。

股息政策

本公司可以現金或董事會認為適當的其他方式派發股息。任何建議派發股息均須由董事會酌情決定，並獲得本公司股東(「股東」)批准(倘適用)。在宣派或建議支付任何股息前，董事會將考慮多重因素。該等因素包括本集團業務的營運業績、本公司及本集團各成員公司的留存收益及可分配儲備金、本集團之實際及預期財務表現、一般業務狀況及策略、本集團預期營運資金需求及未來擴展計劃、本集團業務的整體經濟狀況及業務週期、本集團業務的未來前景、股東權益、支付股息的法定及監管限制以及其他董事會認為適合的內部或外部因素。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

FINANCIAL ANALYSIS

Revenue

For the year ended 31 December 2020, the Group recorded a total revenue of approximately RMB7,438.9 million, representing an increase of approximately 19.9% compared with that of RMB6,204.7 million in 2019. Among which, the revenue arising from the sale of properties had constituted and is expected to constitute continually the vast majority of the Group's total revenue, accounting for approximately 90.7% of the total income for the year.

Cost of sales

For the year ended 31 December 2020, the Group's cost of sales was approximately RMB5,194.0 million, representing an increase of approximately 52.1% as compared with that of RMB3,415.9 million in 2019.

Gross profit

For the year ended 31 December 2020, the Group recorded gross profit of about RMB2,244.9 million, representing a decrease of about 19.5% as compared to that of about RMB2,788.8 million in the previous year, the gross profit margin was approximately 30.2%, decreased by approximately 14.8 percentage points as compared to those of 2019. The gross profit margin remained at a high level in the industry, and the year-on-year decrease was due to the higher gross profit margin of the projects recognised for sale in the previous year.

Other income and gains, net

The other income and gains of the Group amounted to approximately RMB162.6 million for the year ended 31 December 2020, representing an increase of 64.7% as compared with that of RMB98.7 million in 2019. The increase was primarily due to the proceeds from the disposal of a subsidiary.

財務分析

收入

截至2020年12月31日止年度，本集團錄得總收入約人民幣7,438.9百萬元，較上年度約人民幣6,204.7百萬元增長約19.9%。其中來自銷售物業的收入已構成及預期將繼續構成本集團收入總額的絕大部份，約佔年內收入總額的90.7%。

銷售成本

截至2020年12月31日止年度，本集團銷售成本約人民幣5,194.0百萬元，較2019年約人民幣3,415.9百萬元增長約52.1%。

毛利

截至2020年12月31日止年度，本集團錄得毛利約人民幣2,244.9百萬元，較上年度約人民幣2,788.8百萬元下降約19.5%，毛利率約為30.2%，較2019年下降約14.8個百分點。毛利率在行業內仍然保持較高水平，同比下降是因為上一年度確認銷售的項目毛利率較高所致。

其他收入及收益，淨額

截至2020年12月31日止年度，本集團錄得其他收入及收益約人民幣162.6百萬元，較2019年約人民幣98.7百萬元上漲約64.7%。上漲主要由於處置一間子公司所獲得的收益。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Selling and distribution expenses

The selling and distribution expenses increased by about 18.3% to about RMB322.5 million in 2020 from about RMB272.6 million in 2019. Mainly due to the increase in sales commission and marketing expenses with the growth of the revenue.

Administrative expenses

Administrative expenses were increased by about 14.3% to about RMB525.1 million in 2020 from about RMB459.4 million in 2019. Primarily attributable to increased headcounts for the development of the Group.

Other expenses

Other expenses decreased by about 68.1% to about RMB107.9 million in 2020 from about RMB64.2 million in 2019.

Finance costs

Finance costs increased by about 31.4% to about RMB250.1 million in 2020 from about RMB190.4 million in 2019. This increase was mainly due to the balances of the loans and borrowings have increased compared to 2019.

出售及分銷費用

出售及分銷費用由2019年約人民幣272.6百萬元增加約18.3%至2020年約人民幣322.5百萬元。主要是由於銷售佣金及營銷費用隨著收入的增長而增加。

行政費用

行政費用由2019年約人民幣459.4百萬元增加約14.3%至2020年約人民幣525.1百萬元。主要是人員的增加以滿足本集團發展的需要。

其他費用

其他費用由2019年約人民幣64.2百萬元增加約68.1%至2020年約人民幣107.9百萬元。

財務費用

財務費用由2019年約人民幣190.4百萬元增加約31.4%至2020年約人民幣250.1百萬元，主要乃由於貸款及借款較上年增加所致。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Income tax expenses

Income tax expenses decreased by about 38.2% to about RMB566.7 million in 2020 from about RMB916.5 million in 2019. Primarily due to the increase of deferred tax assets during the year.

Capital structure

As at 31 December 2020, 5,635,809,800 Shares in the Company were in issue (31 December 2019: 5,718,638,800 Shares).

As at 31 December 2020, the Group had total assets of approximately RMB41,820.0 million (2019: approximately RMB30,172.4 million) which were financed by current liabilities of approximately RMB17,280.8 million (2019: approximately RMB13,603.2 million), non-current liabilities of approximately RMB13,125.2 million (2019: approximately RMB6,048.6 million) and shareholders' equity of approximately RMB11,413.9 million (2019: approximately RMB10,520.7 million).

As at 31 December 2020, the Group had an aggregate amount of cash and cash equivalents and restricted cash of about RMB5,911.7 million (2019: RMB4,058.9 million).

As at 31 December 2020, the Group's interest-bearing bank and other borrowings amounted to approximately RMB15,493.4 million (2019: approximately RMB7,220.8 million).

所得稅開支

所得稅開支由2019年約人民幣916.5百萬元減少約38.2%至2020年約人民幣566.7百萬元。減少的主要原因為於本年度遞延所得稅資產增加所致。

資本結構

於2020年12月31日，本公司已發行股份為5,635,809,800股(2019年12月31日：5,718,638,800股)。

於2020年12月31日，本集團的資產總值約人民幣41,820.0百萬元(2019年：約人民幣30,172.4百萬元)，由流動負債約人民幣17,280.8百萬元(2019年：約人民幣13,603.2百萬元)、非流動負債約人民幣13,125.2百萬元(2019年：約人民幣6,048.6百萬元)及股東權益約人民幣11,413.9百萬元(2019年：約人民幣10,520.7百萬元)提供資金。

本集團於2020年12月31日的現金及現金等價物和受限制現金合共為約人民幣5,911.7百萬元(2019年：人民幣4,058.9百萬元)。

於2020年12月31日，本集團的附息銀行貸款及其他借款約人民幣15,493.4百萬元(2019年：約人民幣7,220.8百萬元)。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

The maturity profile of the borrowings was as follows:

有關借款到期情況如下：

		As at 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元	As at 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元
Within 1 year or on demand	一年內或按要求	3,653,485	2,489,530
Over 1 year but within 2 years	多於一年但少於兩年	4,146,616	987,298
Over 2 years but within 5 years	多於兩年但少於五年	6,482,697	2,653,642
Over 5 years	五年以上	1,210,631	1,090,305
		15,493,429	7,220,775

Interest-bearing bank and other borrowings bear interest at fixed rates and floating rates. As at 31 December 2020, the Group's interest-bearing bank and other borrowings bore average effective interest rates of 6.27% per annum (2019: 6.26% per annum).

付息銀行及其他借款按固定利率及浮動利率計息。2020年本集團的付息銀行及其他借款平均年利率為6.27%(2019年：6.26%)。

The denominated amounts of the borrowings were as follows:

有關借款的呈列貨幣金額如下：

		As at 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元	As at 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元
Renminbi	人民幣	15,489,651	7,220,775
GBP	英鎊	3,778	-
		15,493,429	7,220,775

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

During the year under review, the total cost of borrowings of the Group was approximately RMB697.1 million (2019: approximately RMB375.5 million), and, among which, interests with an amount of approximately RMB463.4 million (2019: approximately RMB202.1 million) were capitalized.

The Group maintained a healthy liquidity position. The current ratio, being a ratio of total current assets to total current liabilities, was approximately 1.70 (2019: approximately 1.36). The ratio of interest-bearing bank and other borrowings to total assets was 0.37 (2019: 0.24). The net gearing ratio of the Group (defined as net debt divided by total equity) was 0.84 (2019: 0.30) (net debt is defined as total interest-bearing bank and other borrowings less cash and cash equivalent and total restricted cash). The Group always adopts a prudent financial policy in its operation and business development.

Capital commitments

As at 31 December 2020, the Group had capital commitments of about RMB2,517.3 million (2019: approximately RMB2,245.6 million), mainly in respect of property development expenditure. It is expected that the Group will finance such commitments from its own funds, cash proceeds from sales and external financing (such as bank loans).

Contingent liabilities

As at 31 December 2020, the contingent liabilities of the Group was about RMB4,933.4 million (2019: approximately RMB3,488.0 million), which were guarantees provided by the Group in favour of certain banks for the grant of mortgage loans to buyers of the Group's properties.

於回顧年度內，本集團的借款成本總額約人民幣697.1百萬元(2019年：約人民幣375.5百萬元)，而其中利息約人民幣463.4百萬元(2019年：約人民幣202.1百萬元)已資本化。

本集團維持穩健的流動資金狀況。流動比率(流動資產總值與流動負債總額之比率)約為1.70(2019年：約1.36)。付息銀行及其他借款與資產總值的比率為0.37(2019年：0.24)。本集團的淨負債比率(定義為淨債務除以總權益)為0.84(2019年：0.30)(淨債務的定義為計息銀行貸款及其他借款總額減現金及現金等值物及受限制現金總額)。本集團在公司運營及業務發展方面一直採取較為審慎的財務政策。

資本性承擔

於2020年12月31日，本集團主要房地產開發支出的資本性承擔約人民幣2,517.3百萬元(2019年：約人民幣2,245.6百萬元)。預計將通過本集團的自有資金、銷售回籠款及外部融資(例如銀行貸款)為該等承擔撥付資金。

或有負債

於2020年12月31日，本集團的或有負債約人民幣4,933.4百萬元(2019年：約人民幣3,488.0百萬元)，為本集團就若干銀行向本集團物業的買家授出的按揭信貸款提供擔保。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Pledge of assets

As at 31 December 2020, investment properties of the Group with carrying value of about RMB3,185.1 million (2019: approximately RMB1,317.5 million), properties under development of about RMB8,989.5 million (2019: approximately RMB4,029.7 million), completed properties held for sale of about RMB1,325.9 million (2019: approximately RMB942.5 million), property and equipment of about RMB1,237.0 million (2019: approximately RMB624.6 million), restricted cash of about RMB40.6 million (2019: approximately RMB14.0 million), 100% equity interest in a subsidiary of the Group of about RMB40.0 million (2019: RMB40.0 million) were pledged to secure the banking facilities and other borrowings of the Group.

Foreign exchange risk

As the sales, purchase and external financing of the Group in 2020 and 2019 were made mainly in Renminbi, the foreign exchange risk exposed to the Group was relatively minor. The Group did not use foreign exchange hedging instruments to hedge foreign exchange risks in 2020 and 2019.

Interest rate risk

The interest rates for certain portion of the Group's loans were floating. Upward fluctuations in interest rates will increase the interest cost of new loans and existing loans. Given that certain portion of loans are RMB loans and the stable domestic economic situation of the PRC, the Group currently does not use derivative instruments to hedge its interest rate risks.

資產抵押

於2020年12月31日，本集團賬面值約人民幣3,185.1百萬元(2019年：約人民幣1,317.5百萬元)的投資物業、約人民幣8,989.5百萬元(2019年：約人民幣4,029.7百萬元)的開發中物業、約人民幣1,325.9百萬元(2019年：約人民幣942.5百萬元)持作出售的已落成物業、約人民幣1,237.0百萬元(2019年：約人民幣624.6百萬元)的房屋及設備、約人民幣40.6百萬元(2019年：約人民幣14.0百萬元)的限制性現金以及總權益約為人民幣40.0百萬元(2019年：約人民幣40.0百萬元)的本集團一間附屬公司的全部股權已作質押以擔保本集團的銀行融資及其他借款。

匯率風險

由於本集團於2020年及2019年同期的銷售、採購及金融機構融資均以人民幣為主，因此本集團所承受的外匯風險相對較少。本集團於2020年及2019年並無使用外匯對沖工具以對沖外匯風險。

利率風險

本集團部分貸款的利率為可變動的。利率向上波動將增加新貸款及現有貸款的利息成本。考慮到該部分貸款為人民幣貸款且中國國內經濟形勢穩定，因此本集團目前並無使用衍生金融工具以對沖其利率風險。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Events after the reporting period

On 3 February 2021, Zhong An Zhihui Shenghuo Services Co., Ltd.* (眾安智慧生活服務有限公司), an indirect wholly-owned subsidiary of the Group, had entered into sale and purchase agreements with three indirect non-wholly owned subsidiaries of CNC, which in turn is an indirect non-wholly owned subsidiary of the Group, pursuant to which three PRC target companies principally engaging in the commercial property management business (the “**Target Companies**”) was proposed to be transferred at an aggregate consideration of RMB104.65 million (the “**Proposed Transfers**”). Upon completion of the Proposed Transfers, the respective financial results of the Target Companies will continue to be consolidated into the consolidated financial statements of the Group.

Save for the above, there was no matter occurred that bears significant effect to the Group between the year end date and the date of this annual report.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE ASPECTS

The Group is always committed to maintaining the highest environmental and social standards to ensure sustainable development of its business. A report on the environmental, social and governance aspects is being prepared with reference to Appendix 27 (Environmental, Social and Governance Reporting Guide) to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) and will be published respectively on the websites of the Company and the Stock Exchange in due course.

報告期後事項

2021年2月3日，本集團間接全資附屬公司眾安智慧生活服務有限公司與本集團間接非全資附屬公司中國新城市的三家間接非全資附屬公司簽訂了買賣協議，據此，建議轉讓三家主要從事商業物業管理業務的中國目標公司(「**目標公司**」)，總對價為人民幣104.65百萬元(「**建議轉讓**」)。建議轉讓完成後，目標公司各自的財務業績將繼續併入本集團的合併財務報表中。

除上述情況外，自年結日起至本年報日期止期間，並無發生對本集團產生重大影響的事宜。

環境、社會及管治方面

本集團一直致力維持最高環保及社會標準，確保業務可持續發展。有關環境、社會及管治方面的報告乃根據聯交所證券上市規則(「**上市規則**」)附錄二十七(環境、社會及管治報告指引)編製，並將分別適時於本公司及聯交所網站刊載。

Management Discussion and Analysis (Continued) 管理層討論與分析(續)

PROSPECTS

Looking forward to the year 2021, the uncertainties of the international environment still exists, while the progress of the vaccinations will help the global economic recovery. Facing the new complex changing domestic and global environment and new challenges, China will continue to adhere to the new development concept, to accelerate the construction of a new development pattern, which takes the domestic cycle as a main big cycle while the domestic and international dual cycles mutually promoting each other, and to promote the high-quality economic and social development through the continuous deepening of supply-side structural reforms. The central government will continue to adhere to the policy "housing is for accommodation, not for speculation", to implement policy of promoting both renting and purchasing simultaneously, and to adhere to the city-based policy, so as to promote the property market demand release reasonably, and promote the stable and healthy development of the real estate market.

The Group will maintain a short-term prudent, long-term optimistic view, focusing on the cyclical strategic development strategy, combined with the market macro environment and industry dynamics, and strengthen efficient operation and company business orientation, to ensure steady growth in scale. The Group will continue to work deep into the Yangtze River Delta economic circle, focusing on the layout of the city's future core project expansion. Also, the Group will make full use of their brand advantages in the Yangtze River Delta region, and constantly optimize marketing methods and channels to achieve rapid growth in sales. At the same time, the Group will further develop the strategic layout advantages of deep regional cultivation, actively grasp market opportunities, optimize the investment structure of the project, increase the intensity of mergers and acquisitions, flexible adjustment of marketing strategies, pricing guidelines and product structure, to achieve sustainable development of enterprises, to bring the ideal return to the Shareholders.

前景展望

展望2021年，儘管國際環境的不確定因素仍然存在，但疫苗的面世將有助全球經濟復甦。面對複雜變化的國內外新環境和新挑戰，中國將堅持新發展理念，並通過持續深化供給側結構性改革，加快形成以國內大循環為主體，國內國際雙循環相互促進的新發展格局，推動經濟社會高質量發展。中央政府將繼續堅持「房子是用來住的，不是用來炒的」定位，租購並舉，因城施策，同時推動房地產市場需求合理釋放，促進房地產市場平穩健康發展。

本集團將維持短期審慎、長期樂觀的觀點，圍繞週期性戰略發展目標，結合市場宏觀環境及行業動向，以及強化高效運營與公司經營導向，確保規模穩健增長。本集團將繼續深耕長三角經濟圈，聚焦佈局範圍內城市未來核心項目拓展。此外，本集團將充分利用自身在長三角地區的品牌優勢，不斷優化營銷方式和渠道，實現銷售的快速增長。同時，本集團將進一步發揮區域深耕的戰略佈局優勢，積極把握市場機會，優化項目投資結構，加大收併購力度，靈活調整營銷策略、定價方針和產品結構，實現企業可持續發展，為股東帶來理想回報。



Taizhou Future City
台州未來社區

Fashion Color City
明彩城





Xixi Manhattan
西溪曼哈頓

Xixi New City
西溪新城市



Corporate Governance Report

企業管治報告

The Board is committed to maintaining good corporate governance in safeguarding the interests of the Shareholders and enhancing Shareholders' value.

(A) CORPORATE GOVERNANCE PRACTICES

The Company has adopted, in so far as they are applicable, the code provisions (the “**code provisions**”) of the Corporate Governance Code (the “**CG Code**”) contained in Appendix 14 to the Listing Rules.

During the year ended 31 December 2020, the Board had applied the principles of the code provisions contained in, and complied with, the CG Code.

The Board will review the management structure of the Group from time to time and will adopt appropriate measures as may be desirable for future development of the operating activities or business of the Group.

(B) DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules (the “**Model Code**”).

Following specific enquiries by the Company, all Directors confirmed with the Company that they had complied with the required standard set out in the Model Code and the Company's code of conduct regarding Directors' securities transactions during 2020.

董事會致力於保持良好的企業管治，以維護股東的利益及提升股東價值。

(A) 企業管治常規

本公司在可予適用的範圍內已採納上市規則附錄十四所載的企業管治守則(「管治守則」)的守則條文(「守則條文」)。

截至2020年12月31日止年度內，董事會已採納並遵守載於管治守則的守則條文。

董事會將不時檢討本集團的管理架構，並於適當時候採取適當措施，以供本集團營運活動或業務的未來發展。

(B) 董事的證券交易

本公司已以條款不遜於上市規則附錄十所載的上市公司董事進行證券交易的標準守則(「標準守則」)的規定準則，採納有關董事進行證券交易的行為守則。

本公司已向所有董事作出特定查詢，而所有董事均向本公司確認，他們於2020年已遵守標準守則及本公司有關董事進行證券交易的行為守則所載的規定準則。

Corporate Governance Report (Continued) 企業管治報告(續)

(C) BOARD OF DIRECTORS

The Directors during 2020 were as follows:

Executive Directors

Mr Shi Kancheng (alias Shi Zhongan) (*Chairman*)
Ms Wang Shuiyun (*Vice Chairman*) (*resigned on 2 July 2020*)

Mr Zhang Jiangang (*Chief Executive Officer*)
Ms Shen Tiaojuan
Mr Jin Jianrong (*resigned on 3 April 2020*)
Ms Jin Ni (*appointed on 3 April 2020*)
Ms Shi Jinfan (*appointed on 3 April 2020*)

Non-executive Director

Ms Shen Li (*resigned on 3 April 2020*)

Independent non-executive Directors

Professor Pei Ker Wei
Dr Loke Yu (alias Loke Hoi Lam) (with professional qualification in accordance with Rule 3.10(2) of the Listing Rules)
Mr Zhang Huaqiao

During 2020, the Board had at all times met the requirements of Rules 3.10(1) and 3.10(2) of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one independent non-executive Director possessing appropriate professional qualifications, or accounting or related financial management expertise.

The three independent non-executive Directors represent more than one-third of the Board, the proportion of which is higher than what is required by Rule 3.10A of the Listing Rules. The Board believes there is sufficient independence element in the Board to safeguard the interests of Shareholders.

(C) 董事會

2020年年內的董事如下：

執行董事

施侃成先生(又名施中安)(主席)
汪水雲女士(副主席)
(於2020年7月2日辭任)
張堅鋼先生(首席執行官)
沈條娟女士
金建榮先生(於2020年4月3日辭任)
金妮女士(於2020年4月3日獲委任)
施金帆女士(於2020年4月3日獲委任)

非執行董事

沈勵女士(於2020年4月3日辭任)

獨立非執行董事

貝克偉教授
陸海林博士(按照上市規則第3.10(2)條具備專業資格)
張化橋先生

於2020年年內，董事會已於任何時間遵守上市規則第3.10(1)及3.10(2)條有關須委任至少三名獨立非執行董事及其中至少一名獨立非執行董事必須具備適當的專業資格，或會計或相關的財務管理專長的要求。

三名獨立非執行董事超過董事會成員人數的三分之一，比例高於上市規則第3.10A條的規定。董事會相信，董事會成員的組成有足夠之獨立性以保障股東利益。

Corporate Governance Report (Continued) 企業管治報告(續)

The Board meets regularly throughout 2020 to discuss the overall strategy, the operational and financial performance of the Group. The Directors can attend meetings in person or through other electronic means of communication in accordance with the articles of association of the Company (the “Articles”).

A total of 9 Board meetings were held during 2020. The individual attendance of each Director was as follows:

董事會於2020年年內定期開會討論本集團的整體戰略、營運及財務表現。董事親自參加會議或根據本公司的組織章程細則(「細則」)通過電子方式參加會議。

2020年年內董事會舉行合共9次董事會會議。各董事的個別出席率如下：

		Number of attendance 出席次數
Mr Shi Kancheng	施侃成先生	9
Ms Wang Shuiyun (resigned on 2 July 2020)	汪水雲女士(於2020年7月2日辭任)	6
Mr Zhang Jiangang	張堅鋼先生	9
Ms Shen Tiaojuan	沈條娟女士	9
Mr Jin Jianrong (resigned on 3 April 2020)	金建榮先生(於2020年4月3日辭任)	4
Ms Jin Ni (appointed on 3 April 2020)	金妮女士(於2020年4月3日獲委任)	5
Ms Shi Jinfan (appointed on 3 April 2020)	施金帆女士(於2020年4月3日獲委任)	5
Ms Shen Li (resigned on 3 April 2020)	沈勵女士(於2020年4月3日辭任)	4
Professor Pei Ker Wei	貝克偉教授	9
Dr Loke Yu	陸海林博士	9
Mr Zhang Huaqiao	張化橋先生	9

All Directors at that time had attended the annual general meeting of the Company held on 11 June 2020.

The Board operates and exercises its power in accordance with the Articles. In addition, the Board has also specifically resolved that all transactions/contracts/other matters of the Group that are subject to the disclosure requirement in accordance with the Listing Rules should be approved by the Board in advance.

The Company has received from each of its independent non-executive Directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Board considers that all the independent non-executive Directors are independent in accordance with the guidelines set out in Rule 3.13 of the Listing Rules.

全體當時在任董事已出席於2020年6月11日所舉行的本公司股東週年大會。

董事會按照細則運用及行使其權力。此外，董事會亦已特別議決，本集團按照上市規則受披露規定所規限的所有交易／合同／其他事宜應由董事會事先批准。

本公司已接獲各獨立非執行董事根據上市規則第3.13條的規定提交就其獨立性作出的週年確認書。董事會認為，根據上市規則第3.13條之指引，所有獨立非執行董事均為獨立。

Corporate Governance Report (Continued) 企業管治報告(續)

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. During 2020, each of Mr Shi Kancheng, Ms Wang Shuiyun (resigned on 2 July 2020), Mr Zhang Jiangang, Ms Shen Tiaojuan, Mr Jin Jianrong (resigned on 3 April 2020), Ms Jin Ni (appointed on 3 April 2020), Ms Shi Jinfan (appointed on 3 April 2020), Ms Shen Li (resigned on 3 April 2020), Professor Pei Ker Wei, Dr Loke Yu and Mr Zhang Huaqiao had attended seminars and/or training sessions, and had read materials and updates relating to the latest development of the Listing Rules and other applicable regulatory requirements. The Board considered the continuous professional development participated and undertaken by the Directors are sufficient to discharge their duties.

The Company had arranged liability insurance for Directors and senior management of the Company with appropriate coverage in respect of legal action against them arising from their duties performed.

Save as disclosed in the section of “Biographical Details of Directors and Senior Management” in this annual report, there are no relationships (including financial, business, family or other material/relevant relationships) among members of the Board.

Functions of the Board and the Senior Management

The Board is responsible for providing effective and responsible leadership for the Group. The Board is responsible for formulating the Group's overall objectives and strategies, monitoring and evaluating its operating and financial performance and reviewing the corporate governance standard of the Group. It also decides on matters such as annual and interim results, accounting policies, proposal of declaration of dividends, major transactions, appointment or re-appointment of Directors after considering, when necessary and appropriate, the recommendations from the committees established by the Board.

Senior management is delegated by the Board with the responsibility for the execution of the business plans and strategies adopted by the Board, assisting the Board in the preparation of the financial statements for approval by the Board, the implementation of adequate procedures put forward by the Board and/or the committees established by the Board and reporting regularly to and seeking approval from the Board on important matters from time to time.

本公司鼓勵全體董事參與持續專業發展，以發展及更新彼等的知識及技能。於2020年，施侃成先生、汪水雲女士(於2020年7月2日辭任)、張堅鋼先生、沈條娟女士、金建榮先生(於2020年4月3日辭任)、金妮女士(於2020年4月3日獲委任)、施金帆女士(於2020年4月3日獲委任)、沈勵女士(於2020年4月3日辭任)、貝克偉教授、陸海林博士及張化橋先生各自己出席研討會及/或培訓課程，並已閱讀有關上市規則及其他適用監管要求的最新發展之材料及資料。董事會認為董事所參與及開發的持續專業發展足夠彼等履行其職務。

本公司已為董事及本公司高級管理人員購買責任保險，就彼等履行職責時引起的法律訴訟而提供適當保障。

除本年報「董事及高級管理人員履歷」一節所披露者外，董事會成員之間概無關係(包括財務、業務、家族或其他重要/相關關係)。

董事會及高級管理層之職能

董事會負責為本集團提供有效及負責任的領導。董事會負責制定本集團之整體目標及策略、監督及評估其營運及財務表現，並檢討本集團之企業管治標準。董事會亦就年度或中期業績、會計政策、宣派股息建議、重大交易、經考慮由董事會成立之委員會之建議後(如需要及倘適用)委任或重新委任董事之事宜作出決定。

高級管理層獲董事會授權負責執行業務計劃及董事會所採納之政策、協助董事會編製財務報表(供董事會批准)、制定由董事會及/或由董事會所成立之委員會提呈之足夠程序，並定期向董事會報告及不時就重要事項尋求董事會批准。

Corporate Governance Report (Continued) 企業管治報告(續)

Appointment, re-election and removal of Directors

The Articles provide that any Director appointed by the Board to fill a casual vacancy in the Board or as an additional member of the Board shall hold office only until the next following general meeting of the members of the Company and shall then be eligible for re-election at such meeting.

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

Board Committees

The Board has established four committees and has delegated various responsibilities to the committees, including the remuneration committee (the “**Remuneration Committee**”), the nomination committee (the “**Nomination Committee**”), the audit committee (the “**Audit Committee**”) and the governance committee (the “**Governance Committee**”). All the Board committees perform their distinct roles in accordance with their respective terms of reference which are available for inspection by Shareholders on the Company’s website. The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company’s expense.

董事之委任、重選及罷免

細則列明，任何由董事會委任以填補董事會臨時空缺或作為董事會新成員的董事，任期僅至本公司下一次股東大會止，屆時於該大會上合資格膺選連任。

根據細則，於每屆股東週年大會上，佔當時董事人數三分之一之董事須輪席告退，惟各董事(包括以指定任期委任之董事)須最少每三年輪席告退一次，屆時均符合資格並願意膺選連任。股東可於按照細則召開及舉行的任何股東大會上以普通決議案隨時罷免一名任期並未屆滿的董事，而不論細則或本公司與該名董事之間訂立之任何協議有相反規定，彼等亦可以普通決議案選舉另一名人士代替其職位。

董事會委員會

董事會轄下已成立四個委員會，並將各種職責分派至各委員會，分別為薪酬委員會(「**薪酬委員會**」)、提名委員會(「**提名委員會**」)、審核委員會(「**審核委員會**」)及管治委員會(「**管治委員會**」)。所有董事會委員會均按其各自的職權範圍履行其特定的職務，而該職權範圍刊載於本公司網站可供股東查閱。董事會委員會有充足資源以履行其職責，且在合理要求下，可由本公司付費在適合情況下尋求獨立專業意見。

Corporate Governance Report (Continued) 企業管治報告(續)

(D) CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Code provision A.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing.

As at the date of this annual report, the positions of chairman and chief executive officer are held by Mr Shi Kancheng and Mr Zhang Jiangang respectively. Mr Shi Kancheng, is our chairman and executive Director. He is primarily responsible for the strategic and development planning of the Group. He also supervises project planning and the overall business operation. Mr Zhang Jiangang is our chief executive officer and executive Director. He focuses on the Company's business development and daily management and operations generally. The respective responsibilities of Mr Shi Kancheng and Mr Zhang Jiangang are clearly defined and set out in writing.

The Company has established a general division of responsibilities between the chairman and chief executive officer in writing. Further, the roles of chairman and chief executive officer are separated and performed by different individuals. In this connection, the Board is of the opinion that the Company has complied with the code provision A.2.1 sets out in the CG Code as at 31 December 2020.

The Board believes that the balance of power and authority is sufficiently maintained by the operation of the Board, comprising the executive Directors and independent non-executive Directors.

The chairman had held a meeting with all independent non-executive Directors in the absence of executive Directors. No specific or other issues had been raised or discussed as it had been concluded that all issues which would be discussed had been properly dealt with in the meetings of the Board.

(D) 主席及首席執行官

管治守則所載守則條文第A.2.1條規定，主席與行政總裁的角色應有區分，並不應由一人同時兼任。主席與行政總裁的職責分工須明確界定並以書面列載。

直至本年報日期，主席及首席執行官職位分別由施侃成先生及張堅鋼先生擔任。施侃成先生為本公司之主席及執行董事。彼主要負責本集團戰略及發展規劃，亦監督項目規劃及整體業務運作。張堅鋼先生為本公司之首席執行官及執行董事。彼專注於本公司的業務發展以及日常管理及整體營運。施侃成先生及張堅鋼先生的職責明確界定並以書面列載。

本公司已書面明確界定主席與首席執行官之間職責的分工。此外，主席及首席執行官的角色已有區分並由不同人士擔任。就此而言，董事會認為於2020年12月31日，本公司已遵守管治守則所載守則條文第A.2.1條。

董事會相信，董事會(包括執行董事及獨立非執行董事)的運作可保持權力及授權的平衡。

主席在執行董事缺席的情況下主持與全體獨立非執行董事的會議。因所有議題均已經董事會會議討論，在該會議上並無提出或討論特別或其他議題。

Corporate Governance Report (Continued) 企業管治報告(續)

(E) INDEPENDENT NON-EXECUTIVE DIRECTORS

The independent non-executive Directors have been appointed for a specific term of office of two years.

All independent non-executive Directors possess extensive academic, professional and industry expertise and management experience and have provided their professional advice to the Board.

(F) REMUNERATION COMMITTEE

The chairman of the Remuneration Committee is Professor Pei Ker Wei (an independent non-executive Director) and the members are Ms Shen Tiaojuan (an executive Director), Mr Jin Jianrong (an executive Director) (resigned on 3 April 2020), Ms Jin Ni (an executive Director) (appointed on 3 April 2020), Dr Loke Yu (an independent non-executive Director) and Mr Zhang Huaqiao (an independent non-executive Director) (appointed on 3 April 2020).

The Company has adopted written terms of reference for the Remuneration Committee. The role and function of the Remuneration Committee include the following:

- (a) to make recommendations to the Board on the Company's policy and structure for all remuneration of Directors and senior management and on the establishment of a formal and transparent procedure for developing remuneration policy;
- (b) to have the delegated responsibility to determine the specific remuneration packages of all executive Directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment, and make recommendations to the Board of the remuneration of non-executive Directors;
- (c) to review and approve performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time;
- (d) to review and approve the compensation payable to executive Directors and senior management in connection with any loss or termination of their office or appointment to ensure that such compensation is determined in accordance with relevant contractual terms and that such compensation is otherwise fair and not excessive for the Company;

(E) 獨立非執行董事

獨立非執行董事的任期均為兩年的指定期限。

全體獨立非執行董事均擁有廣泛的學術、專業及行業專長以及管理經驗，向董事會提供專業意見。

(F) 薪酬委員會

薪酬委員會主席為貝克偉教授(獨立非執行董事)，成員為沈條娟女士(執行董事)、金建榮先生(執行董事)(於2020年4月3日辭任)、金妮女士(執行董事)(於2020年4月3日獲委任)、陸海林博士(獨立非執行董事)及張化橋先生(獨立非執行董事)(於2020年4月3日獲委任)。

本公司已書面訂明薪酬委員會的職權範圍。薪酬委員會的角色及職能如下：

- (a) 就董事及本公司高級管理人員的全體薪酬政策及架構，及就設立正規透明的程序制訂此等薪酬政策，向董事會提出建議；
- (b) 獲董事會轉授職責釐訂全體執行董事及高級管理人員的特定薪酬待遇，包括實物利益、退休金權利及補償金額(包括喪失或終止職務或委任的補償)，並就非執行董事的薪酬向董事會提出建議；
- (c) 透過參照董事會不時通過的公司目的和目標，檢討及批准按表現而釐定的薪酬；
- (d) 檢討及批准向執行董事及高級管理人員支付與任何喪失或終止職務或委任有關的補償，以確保該等補償按有關合約條款釐定；若未能按有關合約條款釐定，補償亦須公平合理，不會對本公司造成過重負擔；

Corporate Governance Report (Continued) 企業管治報告(續)

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| <p>(e) to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that such arrangements are determined in accordance with relevant contractual terms and that any compensation payment is otherwise reasonable and appropriate;</p> <p>(f) to ensure that no Director or any of his/her associates is involved in deciding his/her own remuneration; and</p> <p>(g) to review and approve the remuneration report of the Group, if any.</p> | <p>(e) 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的補償安排，以確保該等安排按有關合約條款釐定；若未能按有關合約條款釐定，有關賠償亦須合理適當；</p> <p>(f) 確保任何董事或其任何聯繫人不得參與釐訂彼等自身的薪酬；及</p> <p>(g) 審閱及批准本集團的薪酬報告(如有)。</p> |
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The basis of the emolument payable to the Directors (including independent non-executive Directors) is determined with reference to the range of prevailing directors' fee for director of listed companies in Hong Kong and is subject to the approval of the Remuneration Committee. The Remuneration Committee will consider factors such as salaries paid by comparable companies, time commitment, experience and responsibilities of the Directors, employment conditions elsewhere in the Group and desirability of performance-based remuneration.

應付予董事(包括獨立非執行董事)的報酬的基準參考香港上市公司現行董事袍金範圍釐定，及須獲薪酬委員會批准，始可作實。薪酬委員會將考慮的因素包括可比較公司已付的薪金、付出的時間、擔任董事的經驗及職責、於本集團其他地方的僱用條件及是否應按表現釐定薪酬。

2 meetings of the Remuneration Committee were held during 2020. The Remuneration Committee had reviewed the remuneration policy of the Group, assessed the performance of all Directors and their terms of employment under their respective service contracts and (if applicable) their renewal. In fulfilling its roles and functions, the Remuneration Committee had ensured that no Director or any of his/her associates was involved in deciding his/her own remuneration. The individual attendance of each member was as follows:

於2020年，薪酬委員會舉行了2次會議。薪酬委員會已審閱本集團的薪酬政策、評估所有董事的表現及彼等按其各自之服務合約規定的委聘年期以及(如適用)彼等的續約情況。在履行職責及職能的過程中，薪酬委員會已確保概無任何董事或其任何聯繫人參與釐定其本身薪酬。各成員的個別出席次數如下：

		Number of attendance 出席次數
Professor Pei Ker Wei	貝克偉教授	2
Ms Shen Tiaojuan	沈條娟女士	2
Mr Jin Jianrong (<i>resigned on 3 April 2020</i>)	金建榮先生(於2020年4月3日辭任)	2
Ms Jin Ni (<i>appointed on 3 April 2020</i>)	金妮女士(於2020年4月3日獲委任)	1
Dr Loke Yu	陸海林博士	2
Mr Zhang Huaqiao (<i>appointed on 3 April 2020</i>)	張化橋先生(於2020年4月3日獲委任)	1

Corporate Governance Report (Continued) 企業管治報告(續)

(G) NOMINATION COMMITTEE

The chairman of the Nomination Committee is Mr Shi Kancheng (an executive Director and the chairman of the Company) and the members are Ms Wang Shuiyun (an executive Director) (resigned on 2 July 2020), Professor Pei Ker Wei (an independent non-executive Director), Dr Loke Yu (an independent non-executive Director) and Mr Zhang Huaqiao (an independent non-executive Director).

The Company has adopted written terms of reference for the Nomination Committee. The role and function of the Nomination Committee are as follows:

- (a) to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually;
- (b) to identify individuals suitably qualified to become members of the Board and may select individuals nominated for directorship;
- (c) to review the board diversity policy of the Company (the “**Diversity Policy**”) and the progress on achieving the objectives set for implementing the Diversity Policy, and to make disclosure of its review results in the corporate governance report of the Company’s annual report;
- (d) to assess the independence of the independent non-executive Directors;
- (e) to make recommendations to the Board on relevant matters relating to, among others, the appointment or re-appointment of Directors and succession planning for Directors (in particular, the chairman and the chief executive officer of the Company);
- (f) to give full consideration to, among others, the skills and expertise required from members of the Board and the relevant requirements of the Listing Rules with regard to Directors and such like in the discharge of the Nomination Committee’s duties;

(G) 提名委員會

提名委員會主席為施侃成先生(執行董事及本公司主席)，成員為汪水雲女士(執行董事)(於2020年7月2日辭任)、貝克偉教授(獨立非執行董事)、陸海林博士(獨立非執行董事)及張化橋先生(獨立非執行董事)。

本公司已書面訂明提名委員會的職權範圍。提名委員會的角色及職能如下：

- (a) 至少每年定期檢討董事會的架構、人數及組成(包括技能、知識及經驗)；
- (b) 物色具備合適資格可擔任董事的人士，挑選被提名人士出任董事；
- (c) 檢討本公司董事會多元化政策(「**多元化政策**」)及達致多元化政策目標的執行進度；並在本公司年報的《企業管治報告》內容披露檢討結果；
- (d) 評核獨立非執行董事的獨立性；
- (e) 向董事會提呈(其中包括)委任及重新委任董事的相關事項，以及董事接替計劃的相關事宜(尤其是本公司主席及首席執行官)的建議；
- (f) 對(其中包括)董事會成員所須的技能及專才，以及上市規則對董事的相關要求給予充份考慮並履行提名委員會的責任；

Corporate Governance Report (Continued) 企業管治報告(續)

- (g) in respect of any proposed service contracts to be entered into by any members of the Group with its director or proposed director, which require the prior approval of the Shareholders at general meeting under Rule 13.68 of the Listing Rules, to review and provide recommendations to the Shareholders (other than Shareholders who are Directors with a material interest in the relevant service contracts and their respective associates) as to whether the terms of the service contracts are fair and reasonable and whether such service contracts are in the interests of the Company and the Shareholders as a whole, and to advise Shareholders on how to vote;
- (h) to ensure that on appointment to the Board, non-executive Directors (including independent non-executive Directors) receive a formal letter of appointment setting out what is expected of them in terms of time commitment, committee service and involvement outside meetings of the Board;
- (i) to conduct exit interviews with any Director upon his/her resignation in order to ascertain the reasons for his/her departure; and
- (j) to consider other matters, as defined or assigned by the Board from time to time.

The determination and review by the Board during 2020 of the Diversity Policy involved the consideration of various elements including gender, age, culture, qualification, ability, work experience, leadership and professional ethics of the candidates and against the objective criteria set out by the Board. The Board recognizes the importance of having a diverse Board and considers the above essential elements (which have been taken into account when determining the existing composition of the Board) in maintaining a competitive advantage and achieving sustainable growth for the Group.

To ensure the composition of the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business, the Company has, with the recommendation of the Nomination Committee, adopted a formal, considered and transparent procedures for the selection, appointment and re-appointment of Directors.

- (g) 檢討及就按上市規則第13.68條須事先取得股東批准的董事或建議委任董事與本集團成員的擬定服務合同，向股東(除該股東是董事及並擁有有關服務合同的重重大利益，和其相關連絡人)就該議定服務合同條款的公平及合理性、服務合同對本公司及整體股東是否有利及股東應怎樣表決而提呈建議；
- (h) 確保每位被委任的非執行董事(包括獨立非執行董事)於獲委任時均取得正式委任函件，當中須訂明對彼之要求，包括工作時間、董事會委員會服務要求及參與董事會會議以外的的工作；
- (i) 會見辭去董事職責的董事並瞭解其離職原因；及
- (j) 考慮董事會指定及不時委派的其他事項。

於2020年，董事會釐定及檢討多元化政策涉及若干因素包括候選人性別、年齡、文化、資格、能力、工作經驗、領導才能和專業操守，並參照董事會所訂明的客觀標準。董事會理解多元化董事會之重要性，並認為上述重要因素(已在決定現時董事會組成時納入考慮之列)可維持本集團競爭優勢並達致持續增長。

為確保董事會的組成具備適合本公司業務要求的技能、經驗及多元化的觀點，本公司已根據提名委員會的建議，採納正式、審慎且透明的程序以甄選、委任及重新委任董事。

Corporate Governance Report (Continued) 企業管治報告(續)

The nomination procedures are as follows: candidates for directorship are selected by the Nomination Committee subject to the review and approval of the Board in accordance with the Articles. The criteria adopted by the Nomination Committee in selecting and approving candidates for directorship are based on the Diversity Policy including whether the candidates are appropriate in terms of experience and the potential contribution to the Group and with reference to the candidates' professional knowledge, industry experience, personal ethics, integrity and skills, as well as the ability of the candidates to devote sufficient time to the Board and/or various committees established by the Board on which they serve so as to allow them to benefit from the skills, expertise, and varied backgrounds and diversity of the candidates through their participation in the meetings of the Board and/or committees established by the Board.

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

If a candidate is a member of the Nomination Committee, he/she will abstain from voting at the meeting of the Nomination Committee when his/her own nomination is being considered.

2 meetings of the Nomination Committee were held during 2020. The Nomination Committee nominated and the Board recommended the re-election of Directors at the 2020 annual general meeting, and reviewed the structure, size and composition of the Board.

提名程序如下：董事人選由提名委員會挑選，由董事會按照細則審核及批准，始可作實。提名委員會於挑選及批准董事人選採納的準則基於多元化政策，包括人選是否具備適合經驗及其可能對本集團作出的潛在貢獻及參考候選人的專業知識、行業經驗、個人品格、誠信及技巧而定，以及人選是否有能力為董事會及／或董事會設立各委員會付出足夠時間，通過參與董事會會議及／或董事會設立的委員會會議，使人選的技能、經驗、不同背景及多元化為董事會及／或董事會設立的委員會帶來裨益。

倘建議委任人選為獨立非執行董事，則須根據(其中包括)上市規則第3.13條(經聯交所可能不時作出修訂)所載的因素(包括獨立性準則)評估其獨立性。如適用，則亦須評估該候選人的學歷、資格及經驗等整體情況，以考慮彼是否具備合適的專業資格或會計或相關財務管理專長(即上市規則第3.10(2)條所規定的相關資格或專長)以擔任獨立非執行董事。

倘人選為提名委員會成員，則彼將於提名委員會會議上就其自身之提名放棄投票。

2020年年內提名委員會共舉行2次會議。提名委員會提名且董事會於2020年的股東週年大會上建議董事連任並檢討董事會的架構、人數及組成。

Corporate Governance Report (Continued) 企業管治報告(續)

The individual attendance of each member of the Nomination Committee was as follows:

各提名委員會成員的個別出席率如下：

		Number of attendance 出席次數
Mr Shi Kancheng	施侃成先生	2
Ms Wang Shuiyun (<i>resigned on 2 July 2020</i>)	汪水雲女士(於2020年7月2日辭任)	2
Professor Pei Ker Wei	貝克偉教授	2
Dr Loke Yu	陸海林博士	2
Mr Zhang Huaqiao	張化橋先生	2

(H) AUDITOR'S REMUNERATION

During the year ended 31 December 2020, the Group was charged RMB4,800,000 for the services provided by the Company's independent auditor, Ernst & Young. Details of the services and their relevant fees are as follows:

For audit of annual results for the year ended 31 December 2020	RMB4,080,000
For review of interim results for the six months ended 30 June 2020	RMB720,000

(H) 核數師酬金

截至2020年12月31日止年度內，本公司獨立核數師安永會計師事務所，就其向本集團提供服務收取人民幣4,800,000元。其服務和收費詳情如下：

有關截至2020年12月31日止年度全年業績之審核	人民幣 4,080,000元
有關截至2020年6月30止六個月中期業績之審閱	人民幣 720,000元

Corporate Governance Report (Continued) 企業管治報告(續)

(I) AUDIT COMMITTEE

The chairman of the Audit Committee is Dr Loke Yu and the members are Professor Pei Ker Wei and Mr Zhang Huaqiao. All members of the Audit Committee are independent non-executive Directors.

The role and functions of the Audit Committee include the following:

- (a) to be primarily responsible for making recommendations to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and other terms of engagement of the external auditor, and any questions of resignation or dismissal of the external auditor;
- (b) to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;
- (c) to discuss before the audit commences, with the external auditor the nature and scope of the audit and reporting obligations and ensure co-ordination where more than one audit firm is involved;
- (d) to develop and implement policy on engaging an external auditor to supply non-audit services. The Audit Committee should report to the Board, identify and make recommendations any matters where action or improvement is needed. The Audit Committee should also review the non-audit services provided by the external auditor on an annual basis, to ensure that the independence of such external auditor will not be affected;
- (e) to monitor integrity, accuracy and fairness of the Company's financial statements and annual report and accounts, half-year report and, if prepared for publication, quarterly reports, and to review significant financial reporting judgments contained in them;

(I) 審核委員會

審核委員會主席為陸海林博士，成員為貝克偉教授及張化橋先生。審核委員會的全體成員均為獨立非執行董事。

審核委員會的角色及職能如下：

- (a) 主要負責就外聘核數師的委任、重新委任及罷免向董事會提供建議，並批准外聘核數師的薪酬及聘用條款、以及處理任何有關該外聘核數師辭任或辭退該外聘核數師的問題；
- (b) 按適用的標準檢討及監察外聘核數師是否獨立客觀及審核程序是否有效；
- (c) 在外聘核數師開始核數工作之前，與其討論核數的性質及範疇以及有關申報責任；如多於一家外聘核數師公司參與核數工作，確保其互相配合；
- (d) 就外聘核數師提供非核數服務制定政策，並予以執行。審核委員會應就任何須採取行動或改善的事項向董事會報告並提出建議。審核委員會應每年檢討外聘核數師所提供的非核數服務，以確保其獨立性不會受到影響；
- (e) 監察本公司的財務報表以及年度報告及賬目、半年度報告及(若擬刊發)季度報告的完整性、準確性及公正性，並審閱報表及報告所載有關財務報告的重大意見；

Corporate Governance Report (Continued) 企業管治報告(續)

(f) to review, in draft form and before submission to the Board, the Company's annual report and accounts, half-year report and, if prepared for publication, quarterly report, focus particularly on:

- i. any changes in accounting policies and practices;
- ii. major judgmental areas;
- iii. significant adjustments resulting from the audit;
- iv. the going concern assumptions and any qualifications;
- v. compliance with accounting standards;
- vi. compliance with the Listing Rules and other legal requirements in relation to financial reporting;
- vii. the fairness and reasonableness of any connected transaction and the impact of such transaction on the profitability of the Group and whether such connected transactions (if any) have been carried out in accordance with the terms of the agreement governing such transactions;
- viii. whether all relevant items have been adequately disclosed in the Group's financial statements and whether the disclosures give a fair view of the Group's financial conditions;
- ix. any significant or unusual items that are, or may need to be, reflected in such reports and accounts; and
- x. the cash flow position of the Group;

and to provide advice and comments thereon to the Board;

(f) 於提交予董事會前，審閱本公司的年報及賬目、半年度報告及(若擬刊發)季度報告的草稿，尤其針對下列事項：

- i. 會計政策及實務的任何更改；
- ii. 涉及重要判斷性的地方；
- iii. 因核數出現的重大調整；
- iv. 企業持續經營的假設及任何保留意見；
- v. 是否遵守會計準則；
- vi. 是否遵守有關財務申報的上市規則及法律規定；
- vii. 關連交易是否公平合理及對本集團盈利的影響及該等關連交易(如有)是否按照有關協議而執行；
- viii. 所有相關事項是否已於本集團財務報表充分披露及披露是否公平地反映本集團的財政狀況；
- ix. 該等報告及賬目中反映的任何重大或不尋常專案；及
- x. 本集團現金流狀況；

並就此向董事會提出建議及意見；

Corporate Governance Report (Continued) 企業管治報告(續)

- (g) in regard to (e) and (f) above:
- (i) members of the Audit Committee should liaise with the Board and the senior management of the Group and the Audit Committee must meet, at least twice a year, with the Company's auditors; and
 - (ii) the Audit Committee should consider any significant or unusual items that are, or may need to be, reflected in such reports and accounts. It should give due consideration to any matters that have been raised by the Company's staff responsible for the accounting, the financial reporting and internal audit functions, compliance officer or auditors;
- (h) to discuss problems and reservations arising from the interim and final audits, and any matters the auditors may wish to discuss (in the absence of management where necessary);
- (i) to review the Company's financial controls and, unless expressly addressed by a separate board risk committee, or by the Board itself, to review the Company's internal control and risk management systems;
- (j) to discuss the internal control and risk management systems with management to ensure that management has performed its duty to have effective systems. This discussion should include the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function;
- (k) to review the Company's statement on internal control systems (where one is included in the annual report) prior to endorsement by the Board;
- (l) to consider major investigations findings on internal control matters as delegated by the Board or on its own initiative and management's response to these findings;
- (g) 就上述(e)項及(f)項而言：
- (i) 審核委員會成員須與董事會及本集團的高級管理人員聯絡。審核委員會須至少與本公司的核數師每年開會兩次；及
 - (ii) 審核委員會應考慮於該等報告及賬目中所反映或需反映的任何重大或不尋常事項，並應適當考慮任何由本公司負責會計、財務匯報及內部審核功能的職員所提出的任何事項；
- (h) 與核數師討論中有限度評審及年度審核出現的問題、或核數師認為應當討論的任何事項(管理層可能按情況而須避席此等討論)；
- (i) 檢討本公司的財務監控、以及(除非有另設的董事會轄下風險委員會又或董事會本身會明確處理)內部監控及風險管理制度；
- (j) 與管理層討論內部監控及風險管理制度，確保管理層已履行職責建立有效的內部監控系統。討論內容應包括本公司在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及預算是否充足；
- (k) (如果年度報告有此披露)在董事會確認前，審閱本公司內部監控制度的聲明；
- (l) 主動或應董事會的委派，就有關內部監控事宜的重要調查結果及管理層對調查結果的回應進行研究；

Corporate Governance Report (Continued) 企業管治報告(續)

- (m) where an internal audit function exists, to review the internal audit programmes, to ensure co-ordination between the internal and external auditors, and to ensure that the internal audit function is adequately resourced and has appropriate standing within the Company and to review and monitor the effectiveness;
- (n) to review the Group's financial and accounting policies and practices;
- (o) to conduct exit interviews with any Director, general manager, financial controller or internal audit manager upon his/her resignation in order to ascertain the reasons for his/her departure;
- (p) to prepare work reports for presentation to the Board and to prepare summary of work reports for inclusion in the Group's interim and annual reports;
- (q) to consider the appointment of any person to be an Audit Committee member, a secretary, auditors and accounting staff either to fill a casual vacancy or as an additional Audit Committee member, secretary, auditors and accounting staff or dismissal of any of them;
- (r) to consider the major findings of internal investigations and management's response;
- (s) to review the external auditor's management letter, any material queries raised by the auditor to management about the accounting records, financial accounts or systems of control and management's response;
- (t) to ensure that the Board will provide a timely response to the issues raised in the external auditor's management letter;
- (u) to report to the Board on the matters in the code provisions contained in the CG Code set out in Appendix 14 to the Listing Rules (as amended from time to time) and/or any of the matters set out above as well as the Audit Committee's decisions or recommendations, unless there are legal or regulatory restrictions on their abilities to do so (such as restriction on disclosure due to regulatory requirements);
- (m) 如果本公司設有內部核數部門，檢討集團內部核數程序，須確保內部及外聘核數師相互協調；也須確保本公司內部審核部門獲足夠資源運作；並且有適當的地位；以及檢討及監察其成效；
- (n) 檢討本集團的財務及會計政策及實務；
- (o) 於任何董事、總經理、財務總監或內部審核部門主管離職時，會見有關人員並瞭解其離職原因；
- (p) 就期內的工作草擬報告及概要報告；前者交董事會審閱，後者載於本集團的中期及年度報告；
- (q) 考慮董事會要求增加、更換及罷免審核委員會成員、秘書、核數師和會計人員的建議；
- (r) 考慮內部調查報告的主要結果及管理層的回應；
- (s) 審閱外聘核數師給予管理層的《審核情況說明函件》、核數師就會計紀錄、財務賬目或監控制度向管理層提出的任何重大疑問及管理層作出的回應；
- (t) 確保董事會及時回應於外聘核數師給予管理層的《審核情況說明函件》中提出的事宜；
- (u) 就於上市規則附錄十四內列明的管治守則(經不時修定)內載有的守則條文所載的事宜及／或上述事宜及審核委員會的決定或建議向董事會匯報，除非該等委員會受法律或監管限制所限而不能作此匯報(例如因監管規定而限制披露)；

Corporate Governance Report (Continued) 企業管治報告(續)

- (v) to review arrangements employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters. The Audit Committee should ensure that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up action;
- (w) to act as the key representative body for overseeing the Company's relations with the external auditor; and
- (x) to consider other matters, as defined or assigned by the Board from time to time.

A total of four meetings of the Audit Committee were held during 2020. The work performed by the Audit Committee during 2020 included the following:

- reviewed the annual report and results announcement of the Company for the year ended 31 December 2019;
- reviewed the interim report and interim results announcement of the Company for the six months ended 30 June 2020;
- reviewed the accounting principles and practices adopted by the Group and other financial reporting matters;
- reviewed the results of external audit and had discussion with external auditors on any significant findings and audit issues;
- reviewed the results of internal audit and had discussion with internal auditors on any significant findings and internal control issues;
- discussed with the external auditors before the audit commenced, the nature and scope of the audit and the respective relevant issues; and
- considered and approved the service contract of the external auditors for the year ended 31 December 2020.

- (v) 檢討可讓本公司僱員就財務匯報、內部監控或其他方面可能發生的不正當行為在保密情況下提出關注。審核委員會應確保有適當安排，讓本公司公平獨立地調查有關事宜及採取適當跟進行動；
- (w) 擔任本公司與外聘核數師之間的主要代表，負責監察二者之間的關係；及
- (x) 考慮董事會不時界定或委派的其他事項。

於2020年，審核委員會共舉行4次會議。審核委員會於2020年進行的工作包括以下各項：

- 審閱本公司截至2019年12月31日止年度的年報及業績公告；
- 審閱本公司截至2020年6月30日止六個月的中期報告及中期業績公告；
- 審閱本集團所採納的會計政策及慣例和其他財務申報事宜；
- 審閱外部審計結果，並就任何重大發現及審計事宜與外部核數師進行討論；
- 審閱內部審核的結果，並就任何重大發現及其他內部控制事宜與內部核數師進行討論；
- 於審核開始前與外聘核數師討論審核的性質及範圍以及各有關事宜；及
- 考慮及批准截至2020年12月31日止年度的外聘核數師服務合約。

Corporate Governance Report (Continued) 企業管治報告(續)

The individual attendance of each member of the Audit Committee was as follows:

審核委員會各成員的個別出席率如下：

		Number of attendance 出席次數
Dr Loke Yu	陸海林博士	4
Professor Pei Ker Wei	貝克偉教授	4
Mr Zhang Huaqiao	張化橋先生	4

(J) GOVERNANCE COMMITTEE

The Company has set up the Governance Committee and the terms of reference adopted complied with the requirement of the Listing Rules.

The chairman of the Governance Committee is Mr Shi Kancheng (an executive Director). The remaining members are Ms Wang Shuiyun (an executive Director) (resigned on 2 July 2020), Mr Zhang Jiangang (an executive Director), Ms Shen Tiaojuan (an executive Director), Professor Pei Ker Wei (an independent non-executive Director) and Mr Zhang Huaqiao (an independent non-executive Director).

The role and functions of the Governance Committee include the following:

- (a) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- (b) to review and monitor the training and continuous professional development of Directors and senior management of the Company;
- (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements of the Company;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- (e) to review the Company's compliance with the code provisions under the CG Code and the disclosure in the Corporate Governance Report.

(J) 管治委員會

本公司已設立管治委員會，並採納符合上市規則規定的職權範圍。

管治委員會主席為施侃成先生(執行董事)，成員為汪水雲女士(執行董事)(於2020年7月2日辭任)、張堅鋼先生(執行董事)、沈條娟女士(執行董事)、貝克偉教授(獨立非執行董事)及張化橋先生(獨立非執行董事)。

管治委員會的角色及職能如下：

- (a) 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；
- (b) 檢討及監察董事及本公司高級管理人員的培訓及持續專業發展；
- (c) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- (d) 制定、檢討及監察僱員及董事適用的操守準則及合規手冊(如有)；及
- (e) 檢討本公司遵守管治守則下之守則條文的情況及在《企業管治報告》內的披露。

Corporate Governance Report (Continued) 企業管治報告(續)

1 meeting of the Governance Committee was held during 2020. The Governance Committee had reviewed the effectiveness of the policies and practices on corporate governance for the Group, discussed and reviewed the Board's and the Group's compliance with the code provisions under the CG Code and the prevailing Listing Rules during 2020.

The individual attendance of each member of the Governance Committee was as follows:

於2020年管治委員會舉行1次會議。管治委員會已審查本集團企業管治政策及常規的有效性，討論及審閱董事會及本集團於2020年年內遵守管治守則下之守則條文及上市規則的情況。

管治委員會各成員的個別出席率如下：

		Number of attendance 出席次數
Mr Shi Kancheng	施侃成先生	1
Ms Wang Shuiyun (<i>resigned on 2 July 2020</i>)	汪水雲女士(於2020年7月2日辭任)	1
Mr Zhang Jiangang	張堅綱先生	1
Ms Shen Tiaojuan	沈條娟女士	1
Professor Pei Ker Wei	貝克偉教授	1
Mr Zhang Huaqiao	張化橋先生	1

The terms of reference of the Governance Committee are available on the Company's website.

管治委員會的職權範圍詳情於本公司網站刊載。

(K) DIRECTORS' RESPONSIBILITIES IN PREPARING THE ACCOUNTS

The Directors acknowledge that they are responsible for the preparation of accounts which give a true and fair view of the Company and the Group.

The statement of the auditor of the Company about its reporting responsibilities on the accounts of the Group is set out in the section headed "Independent Auditor's Report" in this annual report.

(K) 董事編製賬目的責任

董事承認，他們負責編製真實及公平地反映本公司及本集團狀況的賬目。

本公司核數師就報告本集團賬目的責任所作聲明載於本年報「獨立核數師報告」一節。

Corporate Governance Report (Continued) 企業管治報告(續)

(L) INTERNAL CONTROL AND RISK MANAGEMENT

The Board is responsible for maintaining sound and effective internal control and risk management systems over the Group's asset and Shareholders' interests, as well as for reviewing such systems' effectiveness on an annual basis. Such systems are designed to provide reasonable, but not absolute, assurance against misstatement or loss, and to manage risks of failure in the Group's operational systems. The systems include a well-established organisational structure with clearly defined lines of responsibility and authority, which is designed to safeguard assets from inappropriate use, maintain proper accounts and ensure compliance with applicable laws and regulations. Regular reviews and internal audits are carried out to monitor compliance with internal control procedures focusing on those areas of the Group's activities with the greatest perceived risk.

For the year ended 31 December 2020, the Board along with the Audit Committee have reviewed the effectiveness of the Group's internal control and risk management systems and was of the view that the Group's internal control and risk management systems were effective and adequate. Such review had covered all material controls including financial, operational and compliance controls and risk management functions.

The Board and the Audit Committee have also reviewed the adequacy of resources, staff qualifications and experience, training programmes and budget of its accounting, internal audit and financial reporting functions for 2020 and are satisfied with the results.

The Group also adopts procedures to manage the handling and dissemination of inside information, so as to ensure that inside information remains confidential until the disclosure of such information is appropriately approved, and the dissemination of such information is efficiently and consistently made.

(L) 內部監控及風險管理

董事會負責維持本集團資產及股東權益的健全及有效內部監控及風險管理系統，以及每年檢討有關系統的有效性。設計有關系統旨在提供避免錯誤陳述或損失的合理(但並非絕對)保證，並管理本集團營運系統的失敗風險。系統包括建立已久、清晰界定責任及權限的組織架構，設計該架構旨在保護資產免受不適當使用、維持妥當賬目及確保遵守適用法律及規例。定期進行檢討及內部審查旨在監察既定的內部監控程序是否如實執行，尤其注意本集團可預見的高風險活動。

於截至2020年12月31日止年度，董事會以及審核委員會對本集團的內部監控及風險管理系統的有效性進行審閱，並認為董事會認為內部監控及風險管理系統有效、充份。有關審閱覆蓋所有重大監控，包括財務監控、營運監控、合規監控及風險管理職能。

董事會及審核委員會已檢討2020年內的會計、內部審核及財務匯報職能方面的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算，並認為是足夠的。

本集團亦已採取程序管理內幕信息的處理及傳播，以確保於適當批准披露內幕信息前維持保密，以及以有效及一致的方式披露此類信息。

Corporate Governance Report (Continued) 企業管治報告(續)

(M) COMPANY SECRETARY

Ms Wong Sau Ping was the company secretary of the Company and has remained to hold the position since the date of such appointment on 21 March 2018. The biography of Ms Wong is set out in the section headed “Biographical Details of Directors and Senior Management” of this annual report. Ms Wong is currently an associate director of the Listing Services Department of TMF Hong Kong Limited (a global corporate services provider). The primary contact of Ms Wong in the Company is Mr Pang Heung Fai, the chief financial officer of the Group.

For the year ended 31 December 2020, Ms Wong had taken no less than 15 hours of relevant professional training.

(N) SHAREHOLDERS' RIGHTS

Convening extraordinary general meeting and putting forward proposals at Shareholders' meetings

Pursuant to article 64 of the Articles, an extraordinary general meeting shall be convened on the written requisition of one or more Shareholders made to Directors or the company secretary specifying the objects of the meeting, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. Such meeting shall be held within 2 months after the deposit of such requisition. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting, the requisitionist(s) themselves may convene the extraordinary general meeting in the same manner and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

Pursuant to article 113 of the Articles, if a Shareholder, who is entitled to attend and vote at the relevant general meeting, wishes to nominate a person (not being the nominating Shareholder) to stand for election as a Director, he or she should lodge to the company secretary notice in writing of the intention to propose a person for election as a Director and notice in writing by that person of his/her willingness to be so elected at least 7 clear days before the date of such general meeting and the period for lodgement of such notices shall commence no earlier than the day after the despatch of the notice of such general meeting appointed for such election and shall be at least 7 clear days in length.

(M) 公司秘書

黃秀萍女士為本公司公司秘書，自彼於2018年3月21日獲委任起仍然擔任有關職位。黃女士履歷詳情載於本年報「董事及高級管理人員履歷」一節。黃女士為達盟香港有限公司(一間全球企業服務供應商)上市服務部副董事。黃女士於本公司的主要聯絡人為彭向輝先生，本集團的首席財務官。

截至2020年12月31日止年度，黃女士參與不少於15小時的相關專業培訓。

(N) 股東權利

召開股東特別大會及於股東大會上提出議案

根據細則第64條，股東特別大會可由任何一位或以上股東向董事或公司秘書提交列明大會目的的書面要求，惟在提交上述要求當日，該等呈請人須持有不少於有權在本公司股東大會上投票的本公司繳足股本的十分之一。該大會須於提交要求後兩個月內進行。倘在提交要求日起21日內董事會並無著手召開會議，呈請人可按相同方式召開股東特別大會，而因董事會未有召開大會導致呈請人產生的一切合理開支由本公司向彼等償付。

根據細則第113條，倘有權出席相關股東大會及於會上投票的股東欲提名一名人士(並非作出提名的股東)參選董事，彼應於該股東大會舉行日期前最少七個淨日送達，則作別論，遞交上述通告的期間不得早於寄發指定進行有關選舉的該股東大會通告翌日開始，且有相關期間應至少為七個淨日。向公司秘書發出書面通知，表示有意提名一名人士參選董事，以及該名人士願意參選的書面通知。

Corporate Governance Report (Continued) 企業管治報告(續)

Detailed procedures for Shareholders to propose a person for election as a Director are available on the Company's website.

The Company welcomes enquiries from its Shareholders. The Board or designated senior management or the company secretary will review Shareholders' enquiries on a regular basis. Specific enquiries and suggestions by Shareholders can be sent in writing to the Board or the company secretary by e-mail at ir@zafc.com or at the address of the Company's head office in the PRC or principal place of business in Hong Kong.

(O) CONSTITUTIONAL DOCUMENTS

During 2020, no amendments were made to the constitutional documents of the Company.

(P) INVESTOR RELATIONS

The Company attaches great importance to communication with the Shareholders. A number of means are used to promote greater understanding and dialogue with the Shareholders. The means of access includes the release by the Company of the various corporate communication of the Company via the website of the Stock Exchange and the website of the Company (<http://www.zhongangrouphk.com>). Shareholders are encouraged by the Company to attend general meetings of the Company where the chairman of the Company and other members of the Board and (if appropriate) the auditors of the Company are available to answer questions. Shareholders are encouraged to communicate with the Company for any enquiries in relation to the affairs of the Group. Shareholders may contact the Company in writing to the Company's head office in the PRC or principal place of business in Hong Kong or by e-mail at ir@zafc.com.

(a) General meetings

It is important that the Shareholders have access to clear and meaningful data which enables them to have a constructive dialogue with the Company. Shareholders can raise any questions and comments on the performance or future business directions of the Company and on any resolutions to be considered at the annual general meeting and extraordinary general meeting. The Audit Committee's chairman was present and available to answer questions raised at the annual general meeting during the year.

股東提名候選董事的程序詳情於本公司網站刊載。

本公司歡迎股東提出查詢。董事會或指定高級管理人員或公司秘書將定期審查股東提出的查詢。股東的特定查詢及建議可以書面形式經由向 ir@zafc.com 發送郵件或寄往本公司的中國總辦事處或香港主要營業地點送達董事會或公司秘書。

(O) 章程文件

於2020年，本公司的章程文件概無作出任何變更。

(P) 投資者關係

本公司十分重視與股東的溝通，並為此透過多種渠道，增進與股東之瞭解及交流。溝通的渠道包括本公司通過聯交所網站及本公司網站 (<http://www.zhongangrouphk.com>) 刊發本公司各種企業傳訊。本公司鼓勵股東出席本公司股東大會，本公司主席及董事會其他成員及(如適當)本公司核數師在會上回答提問。本公司鼓勵股東與本公司進行溝通，就有關本集團事宜提出質詢。股東可通過向本公司的中國總辦事處或香港主要營業地點寄發書信或向 ir@zafc.com 發送電子郵件與本公司進行溝通。

(a) 股東大會

對股東而言，能夠取得清晰及有效數據十分重要，他們可藉此與本公司建立有效溝通。股東可就本公司之表現、未來業務方針及於股東週年大會及股東特別大會將予審議之任何決議案提出任何詢問及發表評論。年內，審核委員會之主席已出席股東週年大會，並解答所提出的問題。

Corporate Governance Report (Continued) 企業管治報告(續)

(b) Results Presentation

Due to the coronavirus pandemic, the Company held the interim results presentation and annual results presentation respectively via live webcast after the results announcements. The chairman and the senior management of the Company participated in and answered questions about the Group's operation and financial performance.

(c) Investor conferences

The Company treasures every opportunity to communicate with and explain its strategies to investors and Shareholders through active participation in investors' conferences hosted by reputable investment banks, securities houses and research institutes.

(d) Ongoing communication with the investor community

Face-to-face meetings on irregular basis and an ongoing schedule of teleconferencing calls with institutional investors and research analysts were held throughout the year. Questions and comments on the Company raised at the meetings were summarized and reported to the senior management team after the meetings. Regular meetings with research analysts were organized which provided a different channel for the analysts to communicate with the members of the Board. All these serve the multi-purposes of maintaining market surveillance and close contact with investors as well as gathering constructive suggestions from the capital market.

(e) Arrange site visits and reverse roadshows

The Group from time to time arranged site visits to the Group's major property buildings for investors and analysts during the year, which provided them not only the opportunities to better understand the Group's businesses, but also the daily operations, and independent market surveillance.

(b) 業績發佈會

鑒於疫情關係，本公司在業績公告後通過網絡直播分別舉辦了中期業績發佈會和全年業績發佈會。本公司主席及高級管理層參加並回答了有關本集團營運及財務表現等提問。

(c) 日常投資者會議

透過積極參與由知名的投資銀行、證券行及研究機構主持的投資者會議，本公司把握每一個機會與投資者及股東溝通及向彼等闡述本公司策略。

(d) 持續與投資社群溝通

本公司年內不定期與機構投資者及研究分析員直接會面，並不時安排與他們進行電話會議。本公司總括會議上就本公司提出的問題及作出的評論，並於會議後向高級管理團隊匯報。本公司與研究分析員定期會面，藉此為分析員提供不同渠道與董事會成員溝通。此等活動具有多重意義，既可提供市場監控，又能與投資者維持緊密聯繫，亦可收集資本市場任何建設性意見。

(e) 組織實地參觀及反向路演

本集團不時為投資者及分析員安排參觀本集團樓盤，一方面藉此讓他們有機會對本集團業務及日常營運有更透徹了解。另一方面，亦可提供獨立市場對企業的監控。

Corporate Governance Report (Continued) 企業管治報告(續)

(f) Electronic communication through the Company's website and professional investor relations webpage

The Company's website is www.zhongangrouphk.com which contains important corporate data, Directors' resume, organizational structure, company news and other information. The website contains a professional investor relations page, which publishes information on interim and annual reports, announcements and circulars, so that the Shareholders and investment communities of the Company can obtain the latest information about the Company in a timely manner.

(f) 透過本公司網站及專業投資者關係網頁進行電子溝通

本公司網站為 www.zhongangrouphk.com 載有重要之企業數據、董事履歷、組織架構、公司新聞等信息。而上述網站中載有專業的投資者關係頁面，刊發中期及年度報告、公告及通函等信息，讓股東及本公司投資社群適時取得有關本公司之最新信息。

For and on behalf of the Board
Zhong An Group Limited

Shi Kan Cheng
Chairman

The People's Republic of China, 25 March 2021

代表董事會
眾安集團有限公司

主席
施侃成

中華人民共和國，2021年3月25日

Biographical Details of Directors and Senior Management

董事及高級管理人員履歷

DIRECTORS

Executive Directors

Mr Shi Kancheng (alias Shi Zhongan), aged 58, is the chairman of the Company and an executive Director. He also serves as the chairman of the Nomination Committee and the Governance Committee. Mr Shi is also the chairman and the non-executive director of CNC, a subsidiary of the Company, whose shares are listed on the Stock Exchange. Mr Shi also holds directorships in certain of the Company's subsidiaries. Mr Shi is primarily responsible for the strategic and development planning of the Group. He also supervises project planning and the overall business operation. Mr Shi joined the Group since the establishment of the first member of the Group, Zhong An Group Co., Ltd. (formerly known as Zhejiang Zhong'an Property Development Co., Ltd.) ("**Zhong An Group**"). Mr Shi served as a tax officer in the finance and revenue bureau of Xiaoshan District of Hangzhou (formerly known as Xiaoshan City) and the general manager of Hangzhou Xiaoshan Milkyway Real Estate Development Co., Ltd. ("**Milkyway Real Estate**"). Mr Shi graduated from an Executive Master of Business Administration program co-organized by the State University of Arizona and Shanghai National Accounting College in June 2007. From 2005 to 2006, Mr Shi completed a program for executive officers, focusing on globalization and real estate developers, co-organized by Harvard University, Tsinghua University, The University of Hong Kong and the United States Military Academy. In the same period, Mr Shi completed a program for presidents of real estate companies organized by Zhejiang University. Mr Shi obtained a doctorate degree in business administration jointly offered by Shanghai Advanced Institute of Finance (SAIF) and the W. P. Carey School of Business of Arizona State University (ASU), United States of America in May 2017. Mr Shi has over 28 years of experience in property development and property investment. Mr Shi is the sole director and the sole shareholder of Whole Good Management Limited ("**Whole Good**"), which is the controlling shareholder of the Company. Mr Shi is the father of Ms. Shi Jinfan, an executive Director.

董事

執行董事

施侃成先生(又名施中安)，58歲，為本公司主席及執行董事。他亦擔任提名委員會及管治委員會主席。施先生亦為本公司的附屬公司中國新城市(一家於聯交所上市的公司)的主席及非執行董事，他也是若干本公司附屬公司的董事。施先生主要負責本集團戰略及發展規劃。他亦監督項目規劃及整體業務運作。自本集團首間成員公司眾安集團有限公司(「**眾安集團**」，原稱為浙江眾安房地產開發有限公司)成立以來已加入本集團。施先生歷任杭州蕭山區(原稱蕭山市)財政稅務局稅務專員和杭州蕭山銀河房地產開發有限公司(「**銀河房地產開發**」)總經理。施先生於2007年6月從亞利桑那州立大學及上海國家會計學院合辦的工商管理碩士課程畢業。於2005年至2006年，施先生完成哈佛大學、清華大學、香港大學及美國陸軍軍官學校專為全球化及房地產發展商行政人員合辦的課程。於同期，施先生完成浙江大學為房地產公司總裁主辦的課程。施先生於2017年5月獲得上海高級金融學院(SAIF)與美國亞利桑那州立大學(ASU)凱瑞商學院合辦的工商管理博士學位。施先生於房地產開發及房地產投資方面擁有逾28年經驗。施先生為Whole Good Management Limited (「**Whole Good**」)(本集團的控股股東)之唯一董事及唯一股東。施先生為執行董事施金帆女士的父親。

Biographical Details of Directors and Senior Management (Continued)

董事及高級管理人員履歷(續)

Mr Zhang Jiangan, aged 51, an executive Director, was appointed as the chief executive officer of the Company with effect from 23 August 2018, and is a member of the Governance Committee. He also holds directorship in a subsidiary of the Company. He is primarily in charge of strategy implementation and operation management. Mr Zhang joined the Group in March 2003. He served as the general manager and vice president of Zhong An Group and the general manager and assistant to the chairman of Anhui Zhong An Real Estate Co., Ltd. (a subsidiary of the Company). From 1995 to 2003, Mr Zhang served as the office manager, assistant to general manager and vice general manager of Milkyway Real Estate. Mr Zhang has 26 years of experience in construction and property development.

Ms Shen Tiaojuan, aged 58, is an executive Director and the vice president of the Company and also holds directorships in certain of its subsidiaries. Ms Shen also serves as members of the Remuneration Committee and the Governance Committee. She is primarily responsible for the financial operation and fund management of the Group. She joined the Group in December 1997. Prior to joining the Group, Ms Shen was the chief accountant of White Swan Industry Co., Ltd. from 1995 to 1997, the chief accountant of Hangzhou Hualing Electrics Co., Ltd. in 1994, and the chief accountant and finance manager of Hangzhou Guanghua Chemical Fibres Factory from 1980 to 1993. Ms Shen has 39 years of experience in the financial operation of property development.

Ms Jin Ni, aged 45, has been appointed as an executive Director responsible for human resources management, administrative management and marketing operation with effect from 3 April 2020. She has over 20 years of experience in sales, operations and management of commercial projects. She was the deputy general manager, office manager and deputy sales manager from August 1999 to October 2010 of Zhong An Group (an indirect non-wholly owned subsidiary of the Company), the general manager of Hangzhou Zhong An Highlong Commercial Buildings Co., Ltd. (an indirect non-wholly owned subsidiary of the Company), from March 2006 to January 2010, the assistant to the president of the Company from January 2010 to November 2010, the vice president of the Company from July 2011 to May 2014, and the executive director and vice chairlady of the board of directors of CNC from 9 July 2014 to 2 April 2020. Ms Jin graduated from the Zhejiang University of Technology with a bachelor's degree in administrative management.

張堅綱先生，51歲，執行董事，自2018年8月23日起獲委任為本公司首席執行官，並為管治委員會成員。他亦為本公司若干附屬公司董事。他主要負責戰略執行和經營管理。張先生於2003年3月加入本集團。張先生歷任眾安集團總經理及副總裁、安徽眾安實業有限公司(本公司的一家附屬公司)的總經理和主席助理。張先生於1995年至2003年先後擔任銀河房地產開發辦公室主任、總經理助理和副總經理。張先生在建築及房地產開發方面有26年經驗。

沈條娟女士，58歲，為執行董事及本公司的副總裁和若干附屬公司的董事。沈女士亦擔任薪酬委員會及管治委員會成員。她主要負責本集團的財務管理和資金管理。沈女士於1997年12月加入本集團。加入本集團前，沈女士於1995年至1997年擔任白天鵝實業有限公司之會計主管、於1994年擔任杭州華凌電器有限公司之會計主管，以及於1980年至1993年擔任杭州光華化纖廠的總會計師及財務經理。沈女士於房地產開發財務運作方面具有39年經驗。

金妮女士，45歲，自2020年4月3日起擔任執行董事，負責人力資源管理、行政管理及市場營銷管理，彼於銷售、經營和管理商業項目方面擁有逾20年經驗。彼自1999年8月至2010年10月分別擔任眾安集團(本公司間接非全資附屬公司)副總經理、辦公室經理及副銷售經理；自2006年3月至2010年1月擔任杭州眾安恒隆商廈有限公司(本公司間接非全資附屬公司)的總經理；自2010年1月至2010年11月擔任本公司總裁助理；自2011年7月至2014年5月擔任本公司副總裁；及自2014年7月9日至2020年4月2日擔任中國新城市之執行董事及董事會副主席。金女士畢業於浙江工業大學，擁有行政管理專業學士學位。

Biographical Details of Directors and Senior Management (Continued)

董事及高級管理人員履歷(續)

Ms Shi Jinfan, aged 28, joined the Company since 2015 and has been appointed as an executive Director responsible for capital market operation with effect from 3 April 2020. She has been the assistant to the president of the Company since March 2018 and the vice president of Zhong An Capital (a wholly-owned subsidiary of the Company) since December 2018, responsible for equity investment business and assisting in the management of asset management business of Zhong An Capital. Ms Shi served as the assistant to the president of CNC and the assistant to the president and general manager of Zhong An Movie and TV Culture Development Co., Ltd. (an indirect non-wholly owned subsidiary of the Company) successively. Ms Shi graduated from Queen Mary University of London with a bachelor's degree in engineering. Mr Shi Kancheng, an executive Director, is the father of Ms Shi.

Independent non-executive Directors

Professor Pei Ker Wei (“**Professor Pei**”) (PhD), aged 64, has been an independent non-executive Director since 17 October 2007. He also serves as the chairman of the Remuneration Committee and members of the Audit Committee, the Nomination Committee and the Governance Committee. Professor Pei worked as assistant professor, associate professor and professor at Arizona State University, chairman of North America Chinese Accounting Professors Academy and chairman of the global commission of American Accounting Academy. He is currently a member of the American Accounting Academy, he was the Executive Dean of Chinese Programmes at the W.P. Carey School of Business of Arizona State University, U.S. (2012–2018) and Associate Dean of the same school between 2003–2012. Professor Pei is also serving as an independent non-executive director of Want Want China Holdings Limited and Zhejiang Expressway Co., Ltd., both companies shares are listed on the Stock Exchange, and he had served as an independent non-executive director of MMG Limited (a company listed on the Stock Exchange) between 2016–2019 and an independent director of Baoshan Iron & Steel Co., Ltd., (a company listed on the Shanghai Stock Exchange, between 2006–2019). Professor Pei received his MBA from the Southern Illinois University, the U.S. in 1981 and PhD from the University of North Texas, the U.S. in 1986. Professor Pei has served as a consultant for a number of multi-national companies, including Motorola Inc., Intel Corporation, Bank of America Corporation, Dial Corporation, Raytheon Company, Cisco Systems Inc. and Honeywell International Inc. Professor Pei is also an external director of China Merchants Group.

施金帆女士，28歲，於2015年加入本公司，自2020年4月3日起擔任執行董事，負責資本市場營運業務，彼自2018年3月起擔任本公司總裁助理，自2018年12月起擔任眾安資本(本公司全資附屬公司)副總裁，分管眾安資本股權投資業務，協管資產管理業務。施女士曾先後任職中國新城市總裁助理及眾安影視文化發展有限公司(本公司之間接非全資附屬公司)總裁助理及總經理。施女士畢業於倫敦大學瑪麗皇后學院，擁有工學學士學位。執行董事施侃成先生為施女士的父親。

獨立非執行董事

貝克偉教授(「**貝教授**」)，64歲，自2007年10月17日成為獨立非執行董事。他亦擔任薪酬委員會主席以及審核委員會、提名委員會及管治委員會成員。貝教授先後擔任美國亞利桑那州立大學助理教授、副教授、正教授、北美華人會計教授學會主席和美國會計學會全球委員會主席。彼現任美國會計學會會員，並於2012–2018年擔任美國亞利桑那州立大學凱瑞商學院中國課程執行院長，2003–2012任該學院副院長。貝教授亦擔任中國旺旺控股有限公司及浙江滬杭甬高速公路股份有限公司(均為於聯交所上市的股份公司)獨立非執行董事，並於曾任五礦資源有限公司(一家在聯交所上市的公司)(2016–2019)獨立非執行董事及寶山鋼鐵股份有限公司(一家在上海證券交易所上市的公司)(2006–2019)獨立董事。貝教授於1981年取得美國南伊利諾伊大學工商管理碩士學位及於1986年取得美國北德克薩斯大學哲學博士學位。貝教授亦擔任摩托羅拉公司、英特爾公司、美國銀行、代爾企業、雷神公司、思科系統公司及Honeywell International Inc.等多間跨國公司的顧問，彼亦擔任招商局集團的外部董事。

Biographical Details of Directors and Senior Management (Continued)

董事及高級管理人員履歷(續)

Dr Loke Yu (alias Loke Hoi Lam), aged 71, was appointed as an independent non-executive Director with effect from 30 June 2009. He also serves as the chairman of the Audit Committee and members of the Remuneration Committee and the Nomination Committee. He has over 42 years of experience in accounting and auditing for private and public companies, financial consultancy and corporate management. He holds a Master of Business Administration degree from University Teknologi Malaysia and a Doctor of Business Administration degree from University of South Australia. Dr Loke is a fellow member of The Institute of Chartered Accountants in England and Wales, Hong Kong Institute of Certified Public Accountants, and the The Hong Kong Institute of Chartered Secretaries. He is also a member of the Hong Kong Independent Non- Executive Director Association. Currently, he serves as a non-executive director of Veson Holdings Limited, and also serves as an independent non-executive director of Chiho Environmental Group Limited (formerly known as Chiho-Tiande Group Limited), Times Universal Group Holdings Limited (formerly Forebase International Holdings Limited), Hang Sang (Siu Po) International Holding Company Limited, Hong Kong Resources Holdings Company Limited, Matrix Holdings Limited, China Silver Technology Holdings Limited (formerly TC Orient Lighting Holdings Limited), Tianjin Development Holdings Limited, TradeGo FinTech Limited, V1 Group Limited and Zhenro Properties Group Limited, all are companies listed on the Stock Exchange. He also served as an independent non-executive director of Lamtex Holdings Limited, Tianhe Chemicals Group Limited and CIMC-TianDa Holdings Company Limited until 23 March 2020, 31 May 2020 and 1 February 2021 respectively.

Mr Zhang Huaqiao, aged 58, was appointed an independent non-executive Director with effect from 1 January 2013. He also serves as a member of the Audit Committee, the Nomination Committee, the Governance Committee and the Remuneration Committee. Mr Zhang graduated from the Graduate School of the People's Bank of China with a master's degree in economics in 1986 and from the Australian National University with a master's degree in economics in January 1991. Mr Zhang has about 29 years of experience in the financial sector. He is currently an independent non-executive director of China Huirong Financial Holdings Limited, Fosun International Limited, Logan Property Holdings Company Limited, Luye Pharma Group Ltd. and Radiance Holdings (Group) Company Limited, the shares of these companies are all listed on the Stock Exchange. On 20 January 2020, he resigned as chairman and non-executive director of China Smartpay Group Holdings Limited, whose shares are listed on the Stock Exchange.

陸海林博士，71歲，於2009年6月30日獲委任為獨立非執行董事。他亦擔任審核委員會主席以及薪酬委員會及提名委員會成員。彼於私人及上市公司之會計及審計工作、財務顧問及企業管理等方面擁有逾42年經驗。彼持有馬來西亞科技大學工商管理碩士學位及南澳洲大學工商管理博士學位。陸博士為英格蘭與威爾斯特許會計師學會、香港會計師公會及香港特許秘書公會資深會員，彼亦為香港獨立非執行董事協會之會員。彼現為銳信控股有限公司之非執行董事，亦為齊合環保集團有限公司、時代環球集團控股有限公司(前稱申基國際控股有限公司)、Hang Sang (Siu Po) International Holding Company Limited、香港資源控股有限公司、美力時集團有限公司、中華銀科技控股有限公司(前稱達進東方照明控股有限公司)、天津發展控股有限公司、捷利交易寶金融科技有限公司、第一視頻集團有限公司及正榮地產集團有限公司之獨立非執行董事，該等公司均於聯交所上市。彼亦曾分別出任林達控股有限公司、天合化工集團有限公司及中集天達控股有限公司之獨立非執行董事直至2020年3月23日、2020年5月31日及2021年2月1日。

張化橋，58歲，於2013年1月1日獲委任為獨立非執行董事。他亦擔任審核委員會、提名委員會、管治委員會及薪酬委員會成員。張先生於1986年從中國人民銀行總行研究生部獲得經濟學碩士學位，並於1991年1月從澳洲國立大學獲得發展經濟學碩士學位。張先生於金融方面擁有29年經驗。彼現時擔任中國匯融金融控股有限公司、復星國際有限公司、龍光地產控股有限公司、綠葉製藥集團有限公司及金輝控股(集團)有限公司的獨立非執行董事，該等公司均於聯交所上市。張先生於於2020年1月20日辭任中國支付通集團控股有限公司(一家於聯交所上市的公司)主席兼非執行董事。

Biographical Details of Directors and Senior Management (Continued)

董事及高級管理人員履歷(續)

SENIOR MANAGEMENT

Mr Pang Heung Fai, aged 48, has over 10 years of experience in holding senior financial management positions in a couple of Hong Kong and overseas listed companies of different industries. Mr. Pang graduated from the Hong Kong Polytechnic University with degrees of Bachelor of Science, Bachelor of Arts and Master of Corporate Finance, and obtained the degree of Juris Doctor from the Chinese University of Hong Kong. Mr. Pang is a fellow member of the Association of Chartered Certified Accountants (FCCA).

Mr Jin Jianrong, aged 52, is the vice president of the Company and also holds directorships in certain of its subsidiaries. He is in charge of project operation management of the Group. He joined the Group in September 2004, and served as an executive Director. Prior to joining the Group, he was the deputy general manager in charge of construction matters of Zhejiang Lvdu Real Estate Development Company from 2003 to 2004, and a construction manager of Zhejiang Wanxiang Real Estate Company from 1997 to 2002. He was responsible for project management of Hangzhou Xiaoshan Milkyway Real Estate Development Co., Ltd. from 1995 to 1997, and was a project manager and worker of Xuxian Construction Co., Ltd. from 1987 to 1994. Mr Jin received a bachelor's degree in civil engineering and management from the Sichuan University in 2006. He has about 33 years of experience in operation and management of property companies.

Mr Shi Haibin, aged 47, is the vice president of the Company, and responsible for engineering management and cost management of the company. Mr Shi joined the Group in September 2019. Prior to this, he served as the deputy general manager of east China region and the deputy general manager of Shanghai business division of C&D Real Estate Corporation Limited from October 2015 to March 2019. Mr Shi obtained a master's degree in MBA from Xiamen university in 2003. He has 25 years of experience in real estate management.

Mr Hu Bobo, aged 40, is the vice president of the Company and the general manager of the marketing management center, responsible for the Company's marketing management. Mr Hu joined the Group in September 2014. Prior to this, he served as deputy marketing director and marketing director of Cosmos Group Co., Ltd. (a company listed on the Shenzhen Stock Exchange) from December 2006 to August 2014. Mr Hu obtained a master's degree in land resource management from Zhejiang University in 2007. He has 18 years of experience in real estate sales.

高級管理人員

彭向輝先生，48歲，擁有超過10年於多家不同行業的香港及海外上市公司擔任高級財務管理職務的經驗。彭先生畢業於香港理工大學理學士、文學士及企業融資碩士學位，並於香港中文大學取得法律博士(Juris Doctor)學位。彭先生現為英國特許公認會計師公會資深會員(FCCA)。

金建榮先生，52歲，現為本公司副總裁及兼任本公司若干附屬公司董事。他負責本集團項目運營管理。金先生於2004年9月加入本集團，並曾擔任執行董事。在加入本集團前，金先生於2003年至2004年期間擔任浙江綠都房地產開發公司副總經理，主管工程事宜，於1997年至2002年期間擔任浙江萬向房地產開發公司工程部經理。他於1995年至1997年期間擔任杭州蕭山銀河房地產開發公司項目管理工作，於1987年至1994年期間擔任許賢建築公司項目經理、施工員。金先生於2006年獲得四川大學土木工程及行政管理專業本科學位。他在房地產公司經營管理方面擁有約33年執業經驗。

施海彬先生，47歲，現任本公司副總裁，分管本公司工程運營、成本經營工作。施先生於2019年9月加入本集團。在此之前，於2015年10月至2019年3月在建發房地產集團有限公司擔任華東區域公司副總經理、上海事業部副總經理。施先生於2003年獲得廈門大學MBA碩士學位。他在房地產管理方面擁有25年工作經驗。

胡波波先生，40歲，現任本公司副總裁，兼任營銷管理中心總經理，負責本公司營銷管理工作。胡先生於2014年9月加入本集團。在此之前，於2006年12月至2014年8月在廣宇集團股份有限公司(一家在深圳證券交易所上市公司)擔任項目營銷副總、營銷總監。胡先生於2007年獲得浙江大學土地資源管理碩士學位。他在房地產銷售方面擁有18年工作經驗。

Biographical Details of Directors and Senior Management (Continued)

董事及高級管理人員履歷(續)

Mr Shi Nanlu, aged 38, has been appointed as an executive director and chief executive officer of CNC with effect from 3 April 2020. He is responsible for the daily operation and management, strategic investments and new business exploration of CNC. He joined the Group in June 2010. He has served as the manager of the capital management department, manager of the fund management department and deputy director of the Group. He has been a vice president of CNC since June 2015. He has many years of experience in financial management. Mr Shi received his undergraduate degree in finance and accounting from The University of Manitoba in Canada in June 2007.

Mr Liu Bo, aged 33, has been appointed as the executive director and vice president of CNC with effect from 3 April 2020. He is responsible for overall daily operations and management of CNC. He joined CNC in July 2016. Prior to this, he worked in the investment department of He Jun Capital from December 2012 to July 2013, and in the business development department of Wan Xiang Trust from August 2013 to June 2016. He has many years of experience in financial investment and fund management. Mr Liu holds a Master's Degree in Actuarial Science from the Boston University in December 2012.

COMPANY SECRETARY

Ms Wong Sau Ping is the company secretary of the Company. She is a fellow member of The Hong Kong Institute of Chartered Secretaries and The Chartered Governance Institute in the United Kingdom. She has over 20 years of experience in company secretarial field. Ms. Wong is currently an associate director of the Listing Services Department of TMF Hong Kong Limited (a global corporate services provider).

施南路先生，38歲，自2020年4月3日起擔任中國新城市之執行董事及首席執行官。他負責中國新城市的日常運營和管理，戰略投資和新業務探索。彼於2010年6月加入本集團，先後擔任本集團財務中心資金管理部經理、基金管理部經理及副總監，自2015年6月加入中國新城市擔任副總裁至今。具有多年財務及金融管理經驗。施先生於2007年6月獲得加拿大曼尼托巴大學金融與會計專業本科學歷。

劉波先生，33歲，自2020年4月3日起擔任中國新城市之執行董事及副總裁。他負責中國新城市的整體日常營運及管理。彼於2016年7月加入中國新城市。在此之前，自2012年12月至2013年7月於和君資本投資部工作，自2013年8月至2016年6月於萬向信託業務部工作，具有多年金融投資、基金管理經驗。劉先生於2012年12月獲得美國波士頓大學碩士學位。

公司秘書

黃秀萍女士，現為本公司之公司秘書。彼為香港特許秘書公會及英國特許管治公會資深會員。彼於公司秘書方面擁有逾20年經驗。黃女士為達盟香港有限公司(一間全球企業服務供應商)上市服務部副董事。

Directors' Report

董事會報告

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

PRINCIPAL ACTIVITIES

The Company's principal activity is investment holding. The principal activities of the Group are property development, leasing and hotel operation. The nature of the principal activities has not changed during the year under review.

RESULTS AND DIVIDENDS

The Group's profit for the year under review and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 119 to 126.

The Board proposed not to declare a final dividend for the year 2020 (2019: HK\$0.02 per ordinary Share).

SUMMARY OF FINANCIAL INFORMATION

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited financial statements and restated/reclassified as appropriate, is set out on page 304. This summary does not form part of the audited financial statements.

BUSINESS REVIEW, FINANCIAL KEY PERFORMANCE INDICATORS AND FUTURE DEVELOPMENT

A discussion on the business review of the Group and an analysis of the performance of the Group based on certain financial key performance indicators for the year under review are set out in the section headed "Management Discussion and Analysis" of this annual report.

董事欣然提呈本集團截至2020年12月31日止年度的年報及經審核財務報表予股東。

主要業務

本公司的主要業務為投資控股。本集團的主要業務為房地產開發、租賃及酒店運營。於回顧年內，主要業務的性質並無改變。

業績及股息

本集團於回顧年度的利潤，連同本公司及本集團財務狀況，載於財務報表第119至126頁。

董事會不建議派發2020年度末期利息(2019年：每股普通股0.02港元)。

財務資料概要

本集團摘錄自己刊發之經審核財務報表及已重列／重新分類的過去五個財政年度的業績，以及資產、負債和非控股權益概要載於第304頁。此概要並非經審核財務報表的一部分。

業務回顧、財務關鍵表現指標及未來發展

本集團業務回顧之討論及根據回顧年度內若干財務關鍵表現指標進行之本集團表現分析已載於本年報之「管理層討論與分析」一節。

Directors' Report (Continued)

董事會報告(續)

PROPERTY AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movements in the property and equipment and investment properties of the Group and the Company during the year under review are set out in notes 12 and 13 to the financial statements respectively. Further details of the Group's investment properties are set out on pages 212 to 226.

SHARE CAPITAL AND SHARE OPTIONS

Details of the movements in the ordinary Shares and share options of the Company during the year under review are set out respectively in notes 34 and 36 to the financial statements.

RESERVES

Details of the movements in the reserves of the Group and the Company during the year under review are set out in the consolidated statement of changes in equity and note 37 to the financial statements.

DISTRIBUTABLE RESERVES

As at 31 December 2020, the Company's accumulated losses amounted to RMB351,894,000 and the Company's share premium amounted to RMB2,989,383,000. By passing an ordinary resolution of the Company, dividends may also be declared and paid out of share premium account or any other fund or account which can be authorized for this purpose in accordance with the Companies Law of the Cayman Islands.

DIVIDEND POLICY

The Company may distribute dividends by way of cash or by other means that the Board considers appropriate. Any proposed distribution of dividends is subject to the discretion of the Board and, where applicable, the approval of the Shareholders. The Board will consider various factors before declaring or recommending any payment of dividends. These factors include the results of operation of the business of the Group, the retained earnings and distributable reserves of the Company and each of the members of the Group, the Group's actual and expected financial performance, the general business conditions and strategies, the Group's expected working capital requirements and future expansion plans, the general economic conditions and business cycle of the Group's business, the future prospects of the business of the Group, Shareholders' interests, statutory and regulatory restrictions on the payment of dividend and other internal or external factors that the Board deems appropriate.

房屋及設備及投資物業

本集團及本公司於回顧年內的房屋及設備及投資物業的變動詳情分別載於財務報表附註12及13。本集團投資物業的進一步資料載於第212至226頁。

股本及購股權

本公司於回顧年內普通股及購股權的變動詳情分別載於財務報表附註34及36。

儲備

本集團及本公司於回顧年內的儲備變動詳情載於合併權益變動表及財務報表附註37。

可分派儲備

於2020年12月31日，本公司的累計損失為人民幣351,894,000元，本公司的股份溢價為人民幣2,989,383,000元。經本公司普通決議案通過，股息亦可從股份溢價賬或按照開曼群島公司法就此獲授權的任何其他資金或賬戶宣派及支付。

股息政策

本公司可以現金或董事會認為適當的其他方式派發股息。任何建議派發股息均須由董事會酌情決定，並獲得股東批准(倘適用)。在宣派或建議支付任何股息前，董事會將考慮多重因素。該等因素包括本集團業務的營運業績、本公司及本集團各成員公司的留存收益及可分配儲備金、本集團之實際及預期財務表現、一般業務狀況及策略、本集團預期營運資金需求及未來擴展計劃、本集團業務的整體經濟狀況及業務週期、本集團業務的未來前景、股東權益、支付股息的法定及監管限制以及其他董事會認為適合的內部或外部因素。

Directors' Report (Continued)

董事會報告(續)

SHARE OPTION SCHEMES

(A) Zhong An Group Limited – the Scheme

On 15 May 2009, the Shareholders approved the adoption of a share option scheme (the “**Scheme**”) of the Company pursuant to and in compliance with the requirements of Chapter 17 of the Listing Rules. The salient terms of the rules of the Scheme are set out below:

1. Purpose of the Scheme:

As incentives or rewards to the eligible participants under the Scheme for their contribution to the Group.
2. Participants of the Scheme:
 - (a) any employee (whether full time or part time, including any executive Director but excluding any non-executive Director) of the Company or any of its subsidiaries or any equity entity (the “**Invested Entity**”) in which any members of the Group holds an equity interest;
 - (b) any non-executive Directors (including independent non-executive Directors) of the Company or any of its subsidiaries or any Invested Entity;
 - (c) any supplier of goods or services to any member of the Group or any Invested Entity;
 - (d) any customer of any member of the Group or any Invested Entity;
 - (e) any person or entity that provides research, development or other technological support to any member of the Group or any Invested Entity;

購股權計劃

(A) 眾安集團有限公司－計劃

於2009年5月15日，根據及依照上市規則第17章規定，股東批准採納本公司購股權計劃(「**計劃**」)。計劃規則的主要條款載列如下：

1. 計劃的目的：

作為向計劃之合資格參與者對本集團所作貢獻的獎勵或回報。
2. 計劃的參與者：
 - (a) 本公司、其任何附屬公司或本集團任何成員公司持有股權權益的任何實體(「**所投資實體**」)的任何僱員(不論為全職或兼職，包括任何執行董事，惟不包括非執行董事)；
 - (b) 本公司、其任何附屬公司或任何所投資實體的任何非執行董事(包括獨立非執行董事)；
 - (c) 本集團任何成員公司或任何所投資實體之任何貨品或服務供應商；
 - (d) 本集團任何成員公司或任何所投資實體的任何客戶；
 - (e) 向本集團任何成員公司或任何所投資實體提供研發或其他技術支援的任何人士或實體；

Directors' Report (Continued) 董事會報告(續)

- (f) any Shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity;
- (g) any adviser (professional or otherwise) or consultant to any area of business or business development of any member of the Group or any Invested Entity; and
- (h) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group.
3. Maximum number of Shares available for subscription:

The maximum number of Shares which may be allotted and issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share option schemes adopted by the Group shall not exceed 30 per cent. of the share capital of the Company in issue from time to time.

Subject to the rules of the Scheme, the Company may seek approval of its Shareholders in general meeting to refresh the General Scheme Limit (as referred to in paragraph 4 below) provided that the total number of Shares which may be allotted and issued upon exercise of all options to be granted under the Scheme and any other share option scheme(s) of the Group must not exceed 10% of the Shares in issue as at the date of approval of the refreshed limit. For the purpose of calculating the refreshed limit, such options (including those outstanding, cancelled, lapsed or exercised in accordance with the Scheme and any other share option scheme(s) of the Group) previously granted under the Scheme and any other share option scheme(s) of the Group will not be counted.

- (f) 本集團任何成員公司或任何所投資實體的任何股東或本集團任何成員公司或任何所投資實體所發行證券的任何持有人；
- (g) 本集團任何成員公司或任何所投資實體任何業務領域或業務發展的任何專業或其他方面的顧問或諮詢顧問；及
- (h) 已經或可能透過合營企業、業務聯盟或其他業務安排對本集團發展及增長作出貢獻的任何其他組別或類別的參與者。

3. 可供認購股份最高數目：

因行使根據該計劃及本集團所採納之任何其他購股權計劃所授出的所有尚未行使購股權而將予配發及發行的最高股份數目，不得超過本公司不時已發行股本的30%。

在計劃規則之規限下，本公司可尋求其股東在股東大會上批准更新一般計劃上限(見下述第4段)，惟因行使根據計劃及本集團任何其他購股權計劃將予授出的所有購股權而可能配發及發行的股份總數不得超過批准經更新上限當日已發行股份之10%。就計算經更新上限而言，先前根據計劃及本集團任何其他購股權計劃授出的相關購股權(包括該等根據計劃及本集團任何其他購股權計劃未行使、已註銷、已失效或已行使的購股權)不會計算在內。

Directors' Report (Continued)

董事會報告(續)

4. Total number of Shares available for issue under the Scheme:

The total number of Shares which may be allotted and issued upon the exercise of all options (excluding such options which have lapsed in accordance with the terms of the Scheme and any other share option scheme(s) of the Group) to be granted under the Scheme and any other share option scheme(s) of the Group must not in aggregate exceed 10% of the Shares in issue on the date of approval of the Scheme (the “**General Scheme Limit**”) or upon the date of approval of the refreshment of the General Scheme Limit (and, in the case of the Company, not exceeding 236,763,540 Shares (the “**Refreshed General Scheme Limit**”), representing 10% of the total issued share capital of the Company as at 23 September 2013).

As disclosed in the announcement dated 12 October 2017, the Bonus Issue (details of which are contained in the Company's circular dated 8 September 2017) was made on the basis of one Bonus Share for every one existing Share held by qualifying Shareholders whose names are on the register of members of the Company on the record date (that is, 4 October 2017). As at the record date, the Company had 2,918,298,400 Shares in issue and, accordingly, an aggregate of 2,918,298,400 bonus Shares were issued under the bonus issue on 12 October 2017 on the above basis. As a result of the bonus issue, the exercise price of such outstanding options and the number of Shares to be allotted and issued upon full exercise of the subscription rights attaching thereto were adjusted pursuant to the terms of the Scheme. On 12 October 2017, the adjusted number of Shares that can be subscribed for upon exercise of the outstanding options in full immediately after the bonus issue was 360,933,322 Shares.

4. 根據該計劃可供發行的股份總數限額：

因行使根據計劃及本集團任何其他購股權計劃將予授出的所有購股權(不包括根據計劃及本集團任何其他購股權計劃的條款已失效的購股權)而可能配發及發行的股份總數合共不得超過批准計劃當日已發行股份之10%([**一般計劃上限**])或於批准更新一般計劃上限日期後已發行股份之10%(就本公司而言,不超過236,763,540股股份([**經更新一般計劃上限**]),即本公司於2013年9月23日之已發行總股本之10%)。

誠如2017年10月12日的公告披露,於記錄日期(即2017年10月4日)名列本公司股東名冊的合資格股東每持有一股現有股份可獲發一股紅股(詳情載於本公司於2017年9月8日的通函)。於記錄日期,本公司共有2,918,298,400股已發行股份,因此,按上述基準於2017年10月12日根據發行紅股而發行的紅股數目合共為2,918,298,400股。根據計劃之條款,該等尚未行使購股權的行使價及其所附認購權獲悉數行使時將予配發及發行之股份數目已因為發行紅股而進行調整,於2017年10月12日,緊接發行紅股後悉數尚未行使購股權獲行使後可予認購之經調整股份數目為360,933,322股。

Directors' Report (Continued)

董事會報告(續)

5. Maximum entitlement of each participant under the Scheme:

The total number of Shares issued and which may fall to be issued upon the exercise of the options granted under the Scheme and other share option scheme(s) of the Group (if any) (including both exercised or outstanding options) to each participant in any 12-month period shall not exceed 1 per cent of the issued share capital of the Company for the time being (the "**Individual Limit**"). Any further grant of options, which would result in the Shares issued and to be issued upon exercise of all options granted and to be granted to such participant (including exercised, cancelled and outstanding options) under the Scheme and other share option scheme(s) of the Group (if any), in any 12-month period up to and including the date of such further grant in excess of the Individual Limit shall be subject to Shareholders' approval in general meeting of the Company with such participant and his associates abstaining from voting.

6. Amount payable on acceptance of option:

A nominal amount of HK\$1 is payable upon acceptance of the grant of an option.

5. 根據該計劃每名參與者的最高配額：

每名參與者因行使於任何12個月內根據計劃及本集團任何其他購股權計劃(如有)獲授之購股權(包括已行使或尚未行使之購股權)而已獲發行及可能獲發行之股份總數不得超過當時本公司已發行的股本1%([**個人上限**])。倘再授出購股權將導致有關參與者因行使於截至及包括再獲授購股權當日止12個月內根據計劃及本集團任何其他購股權計劃(如有)已獲授及將獲授之所有購股權(包括已行使、註銷及尚未行使之購股權)而已獲發行及將獲發行之股份超逾個人上限，則必須於股東大會上獲得股東批准，而有關參與者及其聯繫人不得參與投票。

6. 接納購股權時應付款項：

於接納授出購股權時須支付1港元名義金額。

Directors' Report (Continued)

董事會報告(續)

7. Minimum period for which an option must be held before it can be exercised and the exercise period of the option:

Unless otherwise determined by the Directors and stated in the offer to a grantee, there is no minimum period under the Scheme for the holding of an option before it can be exercised. An option may be exercised in accordance with the terms of the Scheme at any time during a period to be determined and notified by the Directors to the relevant grantee, which period may commence on a day after the date upon which the offer for the grant of options is made but shall end in any event not later than 10 years from the date of grant of the option subject to the provisions of early termination thereof.

8. Basis of determining the exercise price of an option:

The exercise price shall be determined by the Directors but shall not be less than the highest of the nominal value of the Shares; the closing price of the Shares on the Stock Exchange on the date of grant; and the average closing price of the Shares on the Stock Exchange for the five business days immediately preceding the date of the offer for the grant.

9. Performance targets:

Unless the Directors otherwise determined and stated in the offer for the grant of the options to a grantee, a grantee is not required to achieve any performance targets before any options granted under the Scheme can be exercised.

10. Life of the Scheme:

The Scheme was expired on 14 May 2019.

7. 於購股權可獲行使前必須持有購股權的最低期限及購股權的行使期限：

除非由董事另行釐定並於給予承授人的要約中載明，否則該計劃並無有關購股權可獲行使前持有購股權的最短期限。購股權可依據該計劃條款於由董事釐定及知會有關承授人的期間內隨時行使。該期間可於作出批授購股權建議當日後的日子開始，惟無論如何不得超過於授出購股權當日起計十年，並受其提前終止條文所限。

8. 釐定購股權行使價的基準：

行使價應由董事釐定，惟不得低於以下三者中的最高者：股份面值、股份於授出日期在聯交所的收市價、及股份於緊接建議授出日期前五個營業日在聯交所的平均收市價。

9. 績效指標：

除非董事在建議向承授人授出購股權過程中另行決定並陳述，否則於任何根據計劃授出的購股權可予行使之前，承授人毋須達成任何績效指標。

10. 該計劃的有效期：

該計劃已於2019年5月14日屆滿。

Directors' Report (Continued)

董事會報告(續)

OUTSTANDING OPTIONS UNDER THE SCHEME

Details of options (the "Options") granted under the Scheme and outstanding at the beginning and at the end of the year under review are as follows:

計劃之尚未行使的購股權

於回顧年初及年終根據該計劃已授出而尚未行使的購股權(「購股權」)詳情如下：

Name of participants 參與者姓名	Outstanding at 1 January 2020 於2020年 1月1日 尚未行使	Number of Options exercised 已行使 購股權數目	Number of Options lapsed 已失效 購股權數目	Outstanding at 31 December 2020 於2020年 12月31日 尚未行使	Date of Options granted 授出日期	Exercise period 行使期間	Exercise price of Option HK\$ per Share 購股權行使價 每股港元
Category 1: Directors 第1類：董事							
Shi Kancheng 施侃成	4,600,000	-	-	4,600,000	22 January 2011 2011年1月22日	22 January 2014 to 21 January 2021 2014年1月22日至 2021年1月21日 <i>(Note 1)</i> <i>(附註1)</i>	0.93
	4,600,000	-	-	4,600,000			
Shen Tiaojuan 沈條娟	2,400,000	-	-	2,400,000	22 January 2011 2011年1月22日	22 January 2014 to 21 January 2021 2014年1月22日至 2021年1月21日 <i>(Note 1)</i> <i>(附註1)</i>	0.93
	2,400,000	-	-	2,400,000			
Zhang Jiangang 張堅鋼	2,200,000	-	-	2,200,000	22 January 2011 2011年1月22日	22 January 2014 to 21 January 2021 2014年1月22日至 2021年1月21日 <i>(Note 1)</i> <i>(附註1)</i>	0.93
	2,200,000	-	-	2,200,000			
Jin Ni 金妮	1,800,000	-	-	1,800,000	22 January 2011 2011年1月22日	22 January 2014 to 21 January 2021 2014年1月22日至 2021年1月21日 <i>(Note 1)</i> <i>(附註1)</i>	0.93
	1,800,000	-	-	1,800,000			

Directors' Report (Continued)

董事會報告(續)

Name of participants 參與者姓名	Outstanding at 1 January 2020 於2020年 1月1日 尚未行使	Number of Options exercised 已行使 購股權數目	Number of Options lapsed 已失效 購股權數目	Outstanding at 31 December 2020 於2020年 12月31日 尚未行使	Date of Options granted 授出日期	Exercise period 行使期間	Exercise price of Option HK\$ per Share 購股權行使價 每股港元
Professor Pei Ker Wei 貝克偉教授	600,000	-	-	600,000	22 January 2011 2011年1月22日	22 January 2014 to 21 January 2021 2014年1月22日至 2021年1月21日 <i>(Note 1)</i> <i>(附註1)</i>	0.93
	600,000	-	-	600,000			
Dr Loke Yu 陸海林博士	600,000	-	-	600,000	22 January 2011 2011年1月22日	22 January 2014 to 21 January 2021 2014年1月22日至 2021年1月21日 <i>(Note 1)</i> <i>(附註1)</i>	0.93
	600,000	-	-	600,000			
	12,200,000	-	-	12,200,000			
Category 2: Employees 第2類：僱員	13,000,000	-	-	13,000,000	22 January 2011 2011年1月22日	22 January 2014 to 21 January 2021 2014年1月22日至 2021年1月21日 <i>(Note 1)</i> <i>(附註1)</i>	0.93
	13,000,000	-	-	13,000,000			
Category 3: Suppliers of goods or services 第3類：貨品或服務提供商	67,000,000	-	-	67,000,000	22 January 2011 2011年1月22日	22 January 2014 to 21 January 2021 2014年1月22日至 2021年1月21日 <i>(Note 1)</i> <i>(附註1)</i>	0.93
	67,000,000	-	-	67,000,000			

Directors' Report (Continued)

董事會報告(續)

Name of participants 參與者姓名	Outstanding at 1 January 2020 於2020年 1月1日 尚未行使	Number of Options exercised 已行使 購股權數目	Number of Options lapsed 已失效 購股權數目	Outstanding at 31 December 2020 於2020年 12月31日 尚未行使	Date of Options granted 授出日期	Exercise period 行使期間	Exercise price of Option HK\$ per Share 購股權行使價 每股港元
Category 4: Others 第4類：其他	29,200,000	-	-	29,200,000	22 January 2011 2011年1月22日	22 January 2014 to 21 January 2021 2014年1月22日至 2021年1月21日 <i>(Note 1)</i> <i>(附註1)</i>	0.93
	51,000,000	-	-	51,000,000	10 July 2013 2013年7月10日	10 July 2013 to 9 July 2023 2013年7月10日至 2023年7月9日 <i>(Note 2)</i> <i>(附註2)</i>	0.73
	80,200,000	-	-	80,200,000			
Total 總計	172,400,000	-	-	172,400,000			

Notes:

- On 22 January 2011, the Company had granted 80,000,000 Options which may be exercisable after three years from the date of grant (the "Lock-in Period") provided that the Grantee has achieved the prescribed performance target during the Lock-in Period and has passed the Company's assessment, and be exercisable before the expiry of the Option Period on 21 January 2021. The closing price of the Share immediately before the date of granting the Options was HK\$1.85 per Share.
- On 10 July 2013, the Company had granted 78,000,000 Options which may be exercisable between 10 July 2013 and 9 July 2023. The closing price of the Share immediately before the date of granting the Options was HK\$1.43 per Share.

Other details of the Scheme are set out in the section headed "Directors' and Chief Executives' interests in securities of the Company" and note 36 to the financial statements.

附註：

- 於2011年1月22日，本集團授出合共80,000,000份於授出日期之第三個週年（「鎖定期間」）屆滿後可予行使的購股權，惟各承授人必需於鎖定期間內達其表現目標及經本公司考核後，方可於2021年1月21日購股權期間屆滿前行使。緊接於本公司授出日期前一日之股份收市價為每股1.85港元。
- 於2013年7月10日，本公司已授出78,000,000份購股權，其可於2013年7月10日至2023年7月9日行使。緊接授出購股權之日前股份的收市價為每股股份1.43港元。

有關計劃之其他詳情載於「董事及主要行政人員於本公司證券的權益」一節及財務報表附註36。

Directors' Report (Continued)

董事會報告(續)

(B) Zhong An Group Limited – the New Share Option Scheme

On 6 June 2019, the Shareholders approved the adoption of a new share option scheme (the “**New Share Option Scheme**”) of the Company pursuant to and in compliance with the requirements of Chapter 17 of the Listing Rules. No share option was granted, lapsed, exercised or cancelled by the Company under the New Share Option Scheme during the year ended 31 December 2020.

The salient terms of the rules of the New Share Option Scheme are set out below:

1. Purpose of the New Share Option Scheme:

The purpose of the New Share Option Scheme is to enable the Group to grant options to the Eligible Participants referred to in paragraph (2) below to recognize and reward their contributions and as incentives for retaining them for their contribution or potential contribution to the Group for the long-term growth and development of the Group.

2. Participants of the New Share Option Scheme:

The Directors may, at their absolute discretion, invite any person belonging to any of the following classes of participants (the “**Eligible Participants**”) to take up options to subscribe for Shares:

- (a) any employee (whether full time or part time, including any executive director but excluding any non-executive director) of the Company, any of its subsidiaries, or any entity (the “**Invested Entity**”) in which any member of the Group holds any equity interest;

(B) 眾安集團有限公司—新購股權計劃

於2019年6月6日，根據及依照上市規則第17章規定，股東批准採納本公司新購股權計劃(「**新購股權計劃**」)。截至2020年12月31日止年度，本公司概無根據新購股權計劃授出、已失效、已行使或已註銷的購股權。

新購股權計劃規則的主要條款載列如下：

1. 新購股權計劃之宗旨：

新購股權計劃旨在令本集團能夠向下文第(2)段所述之合資格參與者授出購股權，以肯定及嘉獎其貢獻，並作為彼等對本集團長遠增長及發展所作出之貢獻或潛在貢獻的鼓勵，以挽留彼等人士。

2. 新購股權計劃之參與者：

董事可全權酌情邀請屬於以下任何類別參與者之人士(「**合資格參與者**」)參加購股權計劃，藉接納購股權以認購股份：

- (a) 本公司、其任何附屬公司或本集團任何成員公司持有任何股本權益之任何實體(「**投資實體**」)之任何僱員(無論全職或兼職，包括任何執行董事但不包括任何非執行董事)；

Directors' Report (Continued)

董事會報告(續)

- (b) any non-executive directors (including independent non-executive directors) of the Company, any of its subsidiaries or any Invested Entity;
 - (c) any supplier of goods or services to any member of the Group or any Invested Entity;
 - (d) any customer of the Group or any Invested Entity;
 - (e) any person or entity that provides research, development or other technological support to the Group or any Invested Entity;
 - (f) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity;
 - (g) any adviser (professional or otherwise) or consultant to any area of business or business development of any member of the Group or any Invested Entity; and
 - (h) any person or entity who has contributed or may contribute as a party to any joint venture, business alliance or other business arrangement with the Group to the overall development and growth of the Group.
- (b) 本公司、其任何附屬公司或任何投資實體之任何非執行董事(包括獨立非執行董事)；
 - (c) 本集團任何成員公司或任何投資實體之任何貨品或服務供應商；
 - (d) 本集團或任何投資實體之任何客戶；
 - (e) 向本集團或任何投資實體提供研究、發展或其他技術支援之任何人士或實體；
 - (f) 本集團任何成員公司或任何投資實體之任何股東或本集團任何成員公司或任何投資實體所發行之任何證券之任何持有人；
 - (g) 本集團任何成員公司或任何投資實體之任何業務領域或業務發展方面之任何顧問(專業或其他種類)或諮詢人；及
 - (h) 與本集團以合營企業、業務聯盟或其他業務安排方式合作並為本集團之整體發展及增長作出貢獻或可能作出貢獻之任何人士或實體。

Directors' Report (Continued)

董事會報告(續)

3. Maximum number of Shares available for subscription:

The maximum number of Shares which may be allotted and issued upon exercise of all outstanding options granted and yet to be exercised under the New Share Option Scheme and any other share option schemes adopted by the Group shall not exceed 30 per cent. of the relevant class of securities of the Company in issue from time to time.

Subject to the rules of the New Share Option Scheme, the Company may seek approval of its Shareholders in general meeting to refresh the New General Scheme Limit (as referred to in paragraph 4 below) provided that the total number of Shares which may be allotted and issued upon exercise of all options to be granted under the New Share Option Scheme and any other share option scheme(s) of the Group must not exceed 10% of the Shares in issue as at the date of approval of the refreshed limit. For the purpose of calculating the refreshed limit, such options (including those outstanding, cancelled, lapsed or exercised in accordance with the New Share Option Scheme and any other share option scheme(s) of the Group) previously granted under the New Share Option Scheme and any other share option scheme(s) of the Group will not be counted.

4. Total number of Shares available for issue under the New Share Option Scheme:

The total number of Shares which may be allotted and issued upon the exercise of all options (excluding such options which have lapsed in accordance with the terms of the New Share Option Scheme and any other share option scheme(s) of the Group) to be granted under the New Share Option Scheme and any other share option scheme(s) of the Group must not in aggregate exceed 10% of the Shares in issue on the date of approval of the New Share Option Scheme (the "New General Scheme Limit") or upon the date of approval of the refreshment of the New General Scheme Limit (and, in the case of the Company, not exceeding 581,039,080 Shares (the "Refreshed New General Scheme Limit"), representing 10% of the total issued share capital of the Company as at 6 June 2019). As at 31 December 2020, the number of Shares that remained available for issue under the Refreshed New General Scheme Limit was 581,039,080.

3. 可供認購之股份數目上限：

根據新購股權計劃及本集團採納之任何其他購股權計劃授出之所有已發行但未行使之購股權，於行使時可配發及發行之股份總數不得超過本公司時已發行有關類別證券之百分之30%。

在新購股權計劃規例之規限下，本公司可藉於股東大會上尋求股東批准重續新計劃上限（於下文第4段所述），惟根據新購股權計劃及本集團任何其他購股權計劃授出之所有購股權獲行使時可配發及發行之股份總數不得超過批准重續上限當日已發行股份之10%。就計算重續上限而言，先前根據新購股權計劃及本集團任何其他購股權計劃授出之購股權（包括根據新購股權計劃及本集團任何其他購股權計劃未行使、註銷、作廢或行使之購股權）不計算在內。

4. 根據購股權計劃可供發行的股份總數：

因行使根據新購股權計劃及本集團任何其他購股權計劃將予授出的所有購股權（不包括根據新購股權計劃及本集團任何其他購股權計劃的條款已失效的購股權）而可能配發及發行的股份總數合共不得超過批准新購股權計劃當日已發行股份之10%（「新一般計劃上限」）或於批准更新新一般計劃上限日期後已發行股份之10%（就本公司而言，不超過581,039,080股股份（「經更新新一般計劃上限」），即本公司於2019年6月6日之已發行總股本之10%）。於2020年12月31日，根據經更新新一般計劃上限，仍可供發行的股份數目為581,039,080股。

5. Maximum entitlement of each participant under the New Share Option Scheme:

The total number of Shares issued and which may fall to be issued upon the exercise of the options granted under the New Share Option Scheme and any other schemes of the Group (including both exercised or outstanding Options) to each grantee in any 12-month period shall not exceed 1% of the relevant class of securities of the Company in issue (the "Individual Limit"). Any further grant of options in excess of the Individual Limit in any 12-month period up to and including the date of such further grant must be separately approved by the Shareholders in general meeting of the Company with such grantee and his close associates (or his associates if such grantee is a connected person of the Company) abstaining from voting.

6. Amount payable on acceptance of option:

A nominal consideration of HK\$1 is payable on acceptance of the grant of an option.

7. Minimum period for which an option must be held before it can be exercised and the exercise period of the option:

An option may be accepted by a participant within 21 days from the date of the offer for grant of the option.

An option may be exercised in accordance with the terms of the New Share Option Scheme at any time during a period to be determined and notified by the Directors to each grantee, which period may commence from the date of acceptance of the offer for the grant of options but shall end in any event not later than 10 years from the date of grant of the option subject to the provisions for early termination thereof. Unless otherwise determined by the Directors and stated in the offer for the grant of options to a grantee, there is no minimum period required under the New Share Option Scheme for the holding of an option before it can be exercised.

5. 根據新購股權計劃各參與者可獲授權益上限：

於任何12個月期間，因行使根據新購股權計劃及本集團任何其他購股權計劃向每名承授人授出之購股權(包括已行使或尚未行使之購股權)而已發行及可予發行的股份總數，不得超過本公司已發行之有關證券類別之1%〔「個別限額」〕。於截至並包括進一步授出日期止任何12個月期間進一步授出超過個別限額之購股權，必須另行於本公司股東大會上取得股東批准，而有關承授人及其緊密聯繫人(或倘有關承授人為本公司之關連人士，則為其聯繫人)須放棄投票。

6. 接納購股權時須支付之金額：

接納授出購股權時須支付象徵式代價1港元。

7. 新購股權計劃規定持有至可行使購股權之最短期間及購股權之行使期限：

參與者須於購股權提呈授出之日起計21日內接納購股權。

購股權可按新購股權計劃之條款，於董事所決定並知會各承授人之期間內任何時間獲行使，該期間可始於接納授出購股權之提呈當日，惟在任何情況下將不遲於授出購股權之日起計10年結束(根據提早條款終止購股權者除外)。除非董事另有決定及在提呈授予承授人購股權之要約中列明，新購股權計劃並無規定持有至可行使購股權之最短期間。

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董事會報告(續)

8. Basis of determining the exercise price of an option:

The subscription price for Shares under the New Share Option Scheme shall be a price determined by the Directors but shall not be less than the highest of (i) the closing price of Shares as stated in the Stock Exchange's daily quotations sheet on the date of the offer for grant, which must be a business day; (ii) the average closing price of Shares as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the date of the offer for the grant; and (iii) the nominal value of a Share.

9. Performance targets:

Unless the Directors otherwise determined and stated in the offer of the grant of options to a grantee, a grantee is not required to achieve any performance targets before any options granted under the New Share Option Scheme can be exercised. No performance targets are specifically stipulated under the New Share Option Scheme.

10. Life of the New Share Option Scheme:

The New Share Option Scheme will remain in force for a period of 10 years commencing on the date on which the New Share Option Scheme is adopted and will therefore expire on 5 June 2029.

8. 購股權行使價之釐定基準：

根據新購股權計劃認購股份之認購價須由董事釐定，惟不得低於下列各項之最高者(i)於提呈授出當日(須為營業日)於聯交所每日報價表上所列股份收市價；(ii)於緊接提呈授出當日前五個營業日在聯交所每日報價表所列股份平均收市價；及(iii)股份面值。

9. 表現目標：

除非董事另作決定或在授予承授人之購股權要約中列明，否則承授人在行使新購股權計劃授出之購股權前毋須達致任何表現目標。新購股權計劃並無特定表現目標。

10. 新購股權計劃之期限：

新購股權計劃自其獲採納之日起計10年內有效，因此將於2029年6月5日到期。

(C) China New City Commercial Development Limited – the CNC Scheme

On 20 May 2015, the shareholders of the Company approved the adoption of a share option scheme (the “**CNC Scheme**”) of CNC, a non-wholly owned subsidiary of the Company incorporated in the Cayman Islands whose issued shares are listed on the Stock Exchange (stock code: 1321). The adoption of the CNC Scheme was also approved by the shareholders of CNC on 20 May 2015. The salient terms of the rules of the CNC Scheme are set out below:

(C) 中國新城市商業發展有限公司－中國新城市計劃

於2015年5月20日，股東批准採納中國新城市(本公司的非全資附屬公司，於開曼群島註冊成立，其已發行股份在聯交所上市(股份代號：1321)的購股權計劃(「**中國新城市計劃**」)。採納中國新城市計劃亦於2015年5月20日獲中國新城市股東批准。中國新城市計劃規則的主要條款載列如下：

Directors' Report (Continued)

董事會報告(續)

1. Purpose of the CNC Scheme

As incentives or rewards to the eligible participants under the CNC Scheme for their contribution to the CNC Group.

2. Participants of the CNC Scheme

- (a) any employee (whether full-time or part-time, including any executive director but excluding any non-executive director) of CNC, any of CNC's subsidiaries or any entity (the "CNC Invested Entity") in which any member of the CNC Group holds an equity interest (the "CNC Eligible Employees");
- (b) any non-executive directors (including independent non-executive directors) of CNC, any of the CNC's subsidiaries or any CNC Invested Entity;
- (c) any supplier of goods or services to any member of the CNC Group or any CNC Invested Entity;
- (d) any customer of any member of the CNC Group or any CNC Invested Entity;
- (e) any person or entity that provides research, development or other technological support to any member of the CNC Group or any CNC Invested Entity;
- (f) any adviser (professional or otherwise) or consultant to any area of business or business development of any member of the CNC Group or any CNC Invested Entity;

1. 中國新城市計劃的目的

作為向中國新城市計劃合資格參與者對中國新城市集團所作貢獻的獎勵或回報。

2. 中國新城市計劃的參與者

- (a) 中國新城市、中國新城市的任何附屬公司或中國新城市集團任何成員公司持有股權權益的任何實體(「中國新城市所投資實體」)的任何僱員(不論為全職或兼職,包括任何執行董事,惟不包括非執行董事)(「中國新城市合資格僱員」);
- (b) 中國新城市、中國新城市的任何附屬公司或任何中國新城市所投資實體的任何非執行董事(包括獨立非執行董事);
- (c) 中國新城市集團任何成員公司或任何中國新城市所投資實體之任何貨品或服務供應商;
- (d) 中國新城市集團任何成員公司或任何中國新城市所投資實體的任何客戶;
- (e) 向中國新城市集團任何成員公司或任何中國新城市所投資實體提供研發或其他技術支援的任何人士或實體;
- (f) 中國新城市集團任何成員公司或任何中國新城市所投資實體任何業務領域或業務發展的任何專業或其他方面的顧問或諮詢顧問;

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董事會報告(續)

- (g) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the CNC Group;

and, for the purposes of the CNC Scheme, the offer for the grant of CNC option may be made to any company wholly owned by one or more persons belonging to any of the above classes of participants.

3. Maximum number of shares of CNC (the “CNC Shares”) available for subscription

The maximum number of CNC Shares which may be issued upon the exercise of all outstanding CNC options granted and yet to be exercised under the CNC Scheme and any other share option scheme(s) adopted by the CNC Group must not in aggregate exceed 30% of the share capital of CNC in issue from time to time.

Subject to the rules of the CNC Scheme, CNC may seek approval of its shareholders in general meeting to refresh the CNC General Scheme Limit (as referred to in paragraph 4 below) provided that the total number of CNC Shares which may be allotted and issued upon exercise of all CNC options to be granted under the CNC Scheme and any other share option scheme(s) of the CNC Group must not exceed 10% of the CNC Shares in issue as at the date of approval of the refreshed limit. For the purpose of calculating the refreshed limit, such CNC options (including those outstanding, cancelled, lapsed or exercised in accordance with the CNC Scheme and any other share option scheme(s) of the CNC Group) previously granted under the CNC Scheme and any other share option scheme(s) of the CNC Group will not be counted.

- (g) 已經或可能透過合營企業、業務聯盟或其他業務安排對中國新城市集團發展及增長作出貢獻的任何其他組別或類別的參與者；

及(就中國新城市計劃而言)·對於任何由一名或一名以上屬上述任何類別參與者之人士全資擁有的任何公司·均可建議向其授出中國新城市購股權。

3. 可供認購的中國新城市股份(「中國新城市股份」)最高數目

因行使根據中國新城市計劃及中國新城市集團所採納之任何其他購股權計劃所授出的所有尚未行使中國新城市購股權而將予發行的中國新城市股份最高數目合共不得超過中國新城市不時已發行股本的30%。

在中國新城市計劃規則之規限下·中國新城市可尋求其股東在股東大會上批准更新中國新城市一般計劃上限(見下述第4段)·惟因行使根據中國新城市計劃及中國新城市集團任何其他購股權計劃將予授出的所有中國新城市購股權而可能配發及發行的中國新城市股份總數不得超過批准經更新上限當日已發行中國新城市股份之10%。就計算經更新上限而言·先前根據中國新城市計劃及中國新城市集團任何其他購股權計劃授出的相關中國新城市購股權(包括該等根據中國新城市計劃及中國新城市集團任何其他購股權計劃未行使、已註銷、已失效或已行使的購股權)不會計算在內。

4. Total number of CNC Shares available for issue under the CNC Scheme

The total number of CNC Shares which may be allotted and issued upon the exercise of all CNC options (excluding such CNC options which have lapsed in accordance with the terms of the CNC Scheme and any other share option scheme(s) of the CNC Group) to be granted under the CNC Scheme and any other share option scheme(s) of the CNC Group must not in aggregate exceed 10% of the CNC Shares in issue on the date of approval of the CNC Scheme on 20 May 2015 (that is, not exceeding 173,800,000 CNC Shares, representing 10% of the total issued share capital of CNC as at that date) (the "CNC General Scheme Limit"). As at 31 December 2020, the number of CNC Shares that remained available for issue under the CNC Scheme was 173,800,000.

5. Maximum entitlement of each participant under the CNC Scheme

The total number of CNC Shares issued and which may fall to be issued upon the exercise of the options granted under the CNC Scheme and any other share option scheme(s) of the CNC Group (including both exercised or outstanding options) to each grantee in any 12-month period shall not exceed 1% of the issued share capital of CNC for the time being (the "CNC Individual Limit"). Any further grant of CNC options in excess of the CNC Individual Limit in any 12-month period up to and including the date of such further grant must be separately approved by the CNC shareholders in general meeting with such grantee and his associates abstaining from voting.

6. Amount payable on acceptance of CNC option

A nominal consideration of HK\$1 is payable on acceptance of the grant of a CNC option.

4. 根據中國新城市計劃可供發行的中國新城市股份總數限額

因行使根據中國新城市計劃及中國新城市集團任何其他購股權計劃將予授出的所有中國新城市購股權(不包括根據中國新城市計劃及中國新城市集團任何其他購股權計劃的條款已失效的中國新城市購股權)而可能配發及發行的中國新城市股份總數合共不得超過於2015年5月20日批准中國新城市計劃當日已發行中國新城市股份之10%(即不超過173,800,000股新城市股份(佔中國新城市於該日已發行總股本之10%))(「中國新城市一般計劃上限」)。於2020年12月31日,根據中國新城市計劃,仍可發行的中國新城市股份數目為173,800,000股。

5. 根據中國新城市計劃每名參與者的最高配額

每名承授人因行使於任何12個月內根據中國新城市計劃及中國新城市集團任何其他購股權計劃獲授之購股權(包括已行使或尚未行使之購股權)而已獲發行及可能獲發行之中國新城市股份總數不得超過中國新城市當時已發行股本1%(「中國新城市個人上限」)。倘再授出購股權於截至及包括再獲授購股權當日止12個月內超逾中國新城市個人上限,則必須於股東大會上獲得中國新城市股東各別批准,而有關承授人及其聯繫人不得參與投票。

6. 接納中國新城市購股權時應付款項

於接納授出中國新城市購股權時須支付1港元名義金額。

Directors' Report (Continued)

董事會報告(續)

7. Minimum period for which a CNC option must be held before it can be exercised and the exercise period of a CNC option

Unless otherwise determined by the CNC directors and stated in the offer to a grantee, there is no minimum period under the CNC Scheme for the holding of a CNC option before it can be exercised. A CNC option may be exercised in accordance with the terms of the CNC Scheme at any time during a period to be determined and notified by the CNC directors to the relevant grantee, which period may commence on a day after the date upon which the offer for the grant of CNC options is made but shall end in any event not later than 10 years from the date of grant of the CNC option subject to the provisions of early termination thereof.

8. Performance targets

Unless the CNC directors otherwise determined and stated in the offer for the grant of CNC options to a grantee, a grantee is not required to achieve any performance targets before any CNC options granted under the CNC Scheme can be exercised.

9. Basis of determining the exercise price of a CNC option

The exercise price shall be a price determined by the CNC directors but shall not be less than the highest of the nominal value of a CNC Share; the closing price of the CNC Shares on the Stock Exchange; and the average closing price of CNC Shares on the Stock Exchange for the five business days immediately preceding the date of the offer for the grant.

10. Life of the CNC Scheme

The CNC Scheme will expire on 19 May 2025.

11. Outstanding Options under the CNC Scheme

CNC had not granted any options under the CNC Scheme during the year under review.

7. 於購股權可獲行使前必須持有中國新城市購股權的最低期限及中國新城市購股權的行使期限

除非由中國新城市董事另行釐定並於給予承授人的要約中載明，否則中國新城市計劃並無有關購股權可獲行使前持有中國新城市購股權的最短期限。中國新城市購股權可依據中國新城市計劃條款於由中國新城市董事釐定及知會有關承授人的期間內隨時行使。該期間可於作出批授中國新城市購股權建議當日後的日子開始，惟無論如何不得超過於授出中國新城市購股權當日起計十年，並受其提前終止條文所限。

8. 績效指標

除非中國新城市董事在建議向承授人授出中國新城市購股權過程中另行決定並陳述，否則於任何根據中國新城市計劃授出的中國新城市購股權可予行使之前，承授人毋須達成任何績效指標。

9. 釐定中國新城市購股權行使價的基準

行使價應由中國新城市董事釐定，惟不得低於以下三者中的最高者：中國新城市股份面值、中國新城市股份在聯交所的收市價、及股份於緊接建議授出日期前五個營業日在聯交所的平均收市價。

10. 中國新城市計劃的有效期

中國新城市計劃將於2025年5月19日屆滿。

11. 中國新城市計劃之尚未行使的購股權

中國新城市於回顧年度未根據中國新城市計劃授出任何購股權。

Directors' Report (Continued) 董事會報告(續)

PRE-EMPTIVE RIGHTS

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

MAJOR CUSTOMERS AND SUPPLIERS

Aggregate sales attributable to the five largest customers of the Group accounted for less than 30% of the Group's total revenue for the year under review.

Aggregate purchases from the five largest suppliers of the Group accounted for less than 30% of the Group's total purchases for the year under review.

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

The Directors during the year under review and up to the date of this report were as follows:

Executive Directors

Mr Shi Kancheng (alias Shi Zhongan)
Ms Wang Shuiyun (*resigned on 2 July 2020*)
Mr Zhang Jiangang
Ms Shen Tiaojuan
Mr Jin Jianrong (*resigned on 3 April 2020*)
Ms Jin Ni (*appointed on 3 April 2020*)
Ms Shi Jinfan (*appointed on 3 April 2020*)

Non-executive Director

Ms Shen Li (*resigned on 3 April 2020*)

Independent non-executive Directors

Professor Pei Ker Wei
Dr Loke Yu (alias Loke Hoi Lam)
Mr Zhang Huaqiao

優先購買權

細則或開曼群島公司法並無優先購買權的條文，使本公司有責任按比例向現有股東提呈發售新股份。

主要客戶及供應商

本集團五大客戶應佔的總銷售額，佔本集團於回顧年內收入總額少於30%。

本集團五大供應商應佔的總採購額，佔本集團於回顧年內採購總額少於30%。

董事及董事的服務合同

於回顧年度及直至本報告日期在任的董事如下：

執行董事

施侃成先生(又名施中安)
汪水雲女士(於2020年7月2日辭任)
張堅鋼先生
沈條娟女士
金建榮先生(於2020年4月3日辭任)
金妮女士(於2020年4月3日獲委任)
施金帆女士(於2020年4月3日獲委任)

非執行董事

沈勵女士(於2020年4月3日辭任)

獨立非執行董事

貝克偉教授
陸海林博士
張化橋先生

Directors' Report (Continued)

董事會報告(續)

In accordance with article 108(A) of the Articles, Mr Zhang Jiangang, Ms Shen Tiaojuan and Mr Zhang Huaqiao will retire by rotation at the forthcoming annual general meeting (the “AGM”), and being eligible will offer themselves for re-election at the forthcoming AGM.

No Director (including the Directors proposed to be re-elected at the AGM) has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

The Company has received, from each of the independent non-executive Directors, an annual confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules and the Company still considers all of the independent non-executive Directors to be independent.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

There was no transaction, arrangement or contract of significance subsisting during or at the end of the year under review in which a Director (or an entity connected with a Director) either directly or indirectly, is or was materially interested.

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and senior management of the Group are set out in the section headed “Biographical Details of Directors and Senior Management” of this annual report.

DIRECTORS' REMUNERATION

Details of the Directors' emoluments on a named basis are set out in note 8 to the financial statements.

Remuneration for each of the Directors are determined based on, among others, emoluments paid by comparable companies, his/her time of commitment and responsibilities towards the Company and whether the remuneration package is competitively attractive to retain him/her as director.

The Company and CNC has each maintained a share option scheme for the purpose of providing incentives and rewards to the eligible participants for their contributions to the Group.

根據細則第108(A)條，張堅鋼先生、沈條娟女士及張化橋先生將於即將召開的股東週年大會(「股東週年大會」)上輪值退任，須輪值退任之董事均合資格並願意膺選連任。

概無董事(包括擬於股東週年大會上擬重選連任的董事)已與本公司訂立任何不可由本公司於一年內無償終止(法定賠償以外)的服務合同。

本公司已接獲獨立非執行董事各自根據上市規則第3.13條就其獨立性發出的年度確認書。本公司仍認為所有獨立非執行董事為獨立的。

董事於交易、安排及合同擁有的權益

於回顧年內或年終時並無仍有效且董事(或與董事存在關連的實體)直接或間接擁有重大權益的重要交易、安排或合約。

董事及高級管理層的履歷

董事及本集團的高級管理層的履歷詳情載於本年報「董事及高級管理人員履歷」一節。

董事的薪酬

按具名基準披露之董事薪酬詳情，載於財務報表附註8。

各董事之薪酬是根據(其中包括)可資比較公司所支付的酬金、有關董事為本公司所付出的時間以及其對本公司所承擔之責任，以及有關薪金待遇在吸引其繼續出任董事方面是否具競爭力而釐定。

本公司及中國新城市各自維持一項購股權計劃，以向合資格參與者就彼等對本集團之貢獻提供激勵及獎勵。

Directors' Report (Continued) 董事會報告(續)

There were no compensation paid during the financial year or receivable by directors or past directors for the loss of office as a director of any member of the Group or of any other office in connection with the management of the affairs of any member of the Group distinguishing between contractual and other payments.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES OF THE COMPANY

As at 31 December 2020, to the best knowledge of the Company, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules, were as follows:

(1) Long positions in Shares of the Company

Number of Shares held and nature of interest in the Company:

Name of Director 董事姓名	Capacity and nature of interest 身份及權益性質	Number and class of securities held 所持證券數目及類別	Approximate percentage of interest (Note 2) 權益概約百分比(附註2)	Long/Short position 好/淡倉
Mr Shi Kancheng	Interest of controlled corporation (Note 1)	3,262,411,200 Shares of HK\$0.1 each in the share capital of the Company	57.89%	Long
施侃成先生	受控制法團權益(附註1)	本公司股本中每股面值0.1港元之3,262,411,200股股份		好倉

Notes: (1) These Shares are held by Whole Good, the entire issued share capital of which is solely and beneficially owned by Mr Shi Kancheng. Mr Shi Kancheng is the sole director of Whole Good.

(2) The calculation is based on the total number of 5,635,809,800 Shares in issue as at 31 December 2020.

於本財政年度，除訂約及其他付款外，概無就本集團任何成員公司之董事離職或失去任何其他有關管理本集團任何成員公司事務之職位而已付或應付董事或前董事之任何賠償。

董事及主要行政人員於本公司證券的權益

於2020年12月31日，據本公司所知，董事及本公司主要行政人員於本公司及其相聯法團（見證券及期貨條例（「證券及期貨條例」）第XV部所指之涵義）之股份、相關股份及債權證擁有須記入根據證券及期貨條例第352條存置之登記冊之任何權益及淡倉，或依據上市規則附錄十上市發行人董事進行證券交易之標準守則須另行知會本公司及聯交所之任何權益及淡倉如下：

(1) 於本公司股份的好倉

於本公司持有的股份數目及權益性質：

附註：(1) 此等股份由Whole Good持有，其全部已發行股本完全由施侃成先生實益擁有。施侃成先生為Whole Good的唯一董事。

(2) 該百分比乃根據於2020年12月31日總數5,635,809,800股已發行股份而計算得出。

Directors' Report (Continued)

董事會報告(續)

(2) Long positions in underlying shares of the Company: (2) 於本公司相關股份的好倉：

Name of Director 董事姓名	Capacity and nature of interest 身份及權益性質	Number of underlying Shares held (Note 1) 所持相關 股份數目 (附註1)	Approximate percentage of the Company's issued share capital (Note 2) 佔本公司已發行 股本概約百分比 (附註2)
Mr Shi Kancheng 施侃成先生	Beneficial owner 實益擁有人	4,600,000	0.08%
Ms Shen Tiaojuan 沈條娟女士	Beneficial owner 實益擁有人	2,400,000	0.04%
Mr Zhang Jiangang 張堅鋼先生	Beneficial owner 實益擁有人	2,200,000	0.04%
Professor Pei Ker Wei 貝克偉教授	Beneficial owner 實益擁有人	600,000	0.01%
Dr Loke Yu 陸海林博士	Beneficial owner 實益擁有人	600,000	0.01%
Ms Jin Ni 金妮女士	Beneficial owner 實益擁有人	1,800,000	0.03%

Notes: (1) These represent the number of Shares which will be allotted and issued to the respective Directors upon the exercise of the Options granted to each of them pursuant to the Scheme adopted by the Company on 15 May 2009. The Scheme was expired on 14 May 2019.

(2) The calculation is based on the total number of 5,635,809,800 Shares in issue as at 31 December 2020.

Save as disclosed above, as at 31 December 2020, none of the Directors and chief executives of the Company had or were deemed under the SFO to have any interests or 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 SFO) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：(1) 此為因根據本公司於2009年5月15日採納的計劃向各董事授出的購股權獲行使而將向各董事配發及發行的股份數目。該計劃已於2019年5月14日屆滿。

(2) 該百分比乃根據於2020年12月31日總數5,635,809,800股已發行股份而計算得出。

除上文所披露者外，於2020年12月31日，董事及本公司主要行政人員概無於本公司及其相聯法團(見證券及期貨條例第XV部所指之涵義)之股份、相關股份及債權證擁有須記入根據證券及期貨條例第352條存置之登記冊之任何權益或淡倉，或依據標準守則須另行知會本公司及聯交所之任何權益或淡倉。

Directors' Report (Continued)

董事會報告(續)

(3) Long positions in shares of the associated corporation

Number of shares held and nature of interest in CNC, a non-wholly owned subsidiary of the Company, whose shares are listed on the Stock Exchange:

Name of Director 董事姓名	Capacity and nature of interest 身份及權益性質	Number and class of securities held 所持證券數目及類別	Approximate percentage of interest 權益概約百分比	Long/Short position 好/淡倉
Mr Shi Kancheng	Interest of controlled corporation (Note)	31,303,594 shares of HK\$0.1 each in the capital of CNC	1.56%	Long
施侃成先生	受控制法團權益(附註)	中國新城市股本中每股面值0.1港元之31,303,594股股份		好倉

Note: These shares are held by Whole Good, the entire issued share capital of which is solely and beneficially owned by Mr Shi Kancheng. Mr Shi Kancheng is the sole director of Whole Good.

(3) 於關連公司股份的好倉

於本公司非全資附屬公司中國新城市(其股份於聯交所上市)所持股份數目及權益性質:

附註: 此等股份由Whole Good持有,其全部已發行股本完全由施侃成先生實益擁有。施侃成先生為Whole Good的唯一董事。

CONTRACTS OF SIGNIFICANCE

No contracts of significance in relation to the Group's business in which the Company, any of its subsidiaries, fellow subsidiaries or its parent company was a party and in which a Director had a material interest, whether directly or indirectly, subsisted during or at the end of the year under review.

重大合同

本公司、其任何附屬公司、同系附屬公司或其母公司概無訂立於本回顧年度期間或年結日仍然存續而董事於其中直接或間接擁有重大權益的有關本集團業務的重大合約。

Directors' Report (Continued)

董事會報告(續)

SUBSTANTIAL SHAREHOLDERS' INTEREST IN THE SECURITIES OF THE COMPANY

As at 31 December 2020, to the best knowledge of the Company, the following parties (other than Directors or chief executives of the Company) were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company, as being directly or indirectly interested or deemed to be interested in 5% or more of the issued share capital of the Company:

主要股東於本公司證券的權益

據本公司所知，於2020年12月31日，除董事或本公司主要行政人員外，本公司根據證券及期貨條例第336條存置之登記冊所記錄，或須另行知會本公司，直接或間接擁有或被視為擁有本公司已發行股本5%或以上權益之人士如下：

Name	Capacity	Number of Shares held	Approximate percentage of the Company's issued share capital (Note 2) 本公司已發行股本概約百分比 (附註2)	Long/Short position
名稱	身份	所持股份數目		好/淡倉
Whole Good (Note 1)(附註1)	Beneficial owner 實益擁有人	3,262,411,200	57.89%	Long 好倉
Fountain I Limited	Person having a security interest in Shares 持有抵押權益人士	3,025,052,960	53.68%	Long 好倉
	Unlisted derivations 非上市衍生工具	517,636,364	9.18%	Long 好倉
Haitong International Holdings Limited	Interest of controlled corporation 受控制法團權益	3,552,689,324	63.04%	Long 好倉
	Interest of controlled corporation 受控制法團權益	10,000,000	0.19%	Short 淡倉
	Unlisted derivations 非上市衍生工具	517,636,364	9.18%	Long 好倉
Haitong Securities Co., Ltd.	Interest of controlled corporation 受控制法團權益	3,552,689,324	63.04%	Long 好倉
	Interest of controlled corporation 受控制法團權益	10,000,000	0.19%	Short 淡倉
	Unlisted derivations 非上市衍生工具	517,636,364	9.18%	Long 好倉

Notes:

- (1) Whole Good is wholly and beneficially owned by Mr Shi Kancheng, its sole director. Mr Shi is the the chairman of the Company and an executive Director. Mr Shi is deemed or taken to be interested in the 3,262,411,200 Shares held by Whole Good by virtue of Part XV of the SFO.
- (2) The calculation is based on the total number of 5,635,809,800 Shares in issue as at 31 December 2020.

附註：

- (1) Whole Good由其唯一董事施侃成先生全資及實益擁有。施侃成先生為本公司主席及執行董事。根據證券及期貨條例第XV部，施先生被視為或當作於Whole Good 持有的3,262,411,200股股份中擁有權益。
- (2) 該百分比乃根據於2020年12月31日總數5,635,809,800股已發行股份而計算得出。

Directors' Report (Continued)

董事會報告(續)

Save as disclosed above, as at 31 December 2020 and the date of this report, no person, other than a Director or chief executive of the Company, had interests or short positions in the Shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

RELATED PARTY AND CONNECTED TRANSACTIONS

Details of significant related party transactions of the Group are set out in note 40 to the financial statements.

None of the related party transactions constituted non-exempt connected transactions or non-exempt continuing connected transactions in accordance with the Listing Rules during the year ended 31 December 2020.

SUFFICIENCY OF PUBLIC FLOAT

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the year ended 31 December 2020, the Company repurchased a total of 82,829,000 Shares on the Stock Exchange pursuant to the general mandates granted by the Shareholders at the annual general meetings held on 6 June 2019 and 11 June 2020, details of which were as follows:

Month/year 月/年份	Shares purchased 購買股份數目	Highest price paid 每股價格(最高) HK\$ 港元	Lowest price paid 每股價格(最低) HK\$ 港元	Aggregate considerations 代價總額 HK\$ 港元
January 2020 1月/2020年	22,448,000	0.2360	0.2200	5,153,633.00
February 2020 2月/2020年	19,652,000	0.2340	0.2230	4,513,365.60
May 2020 5月/2020年	38,259,000	0.2390	0.2250	8,912,720.00
June 2020 6月/2020年	2,470,000	0.2300	0.2300	568,100.00
	82,829,000			19,147,818.60

除上文所披露者外，於2020年12月31日及本報告日期，概無任何人士(董事或本公司主要行政人員除外)於本公司的股份及相關股份擁有須記入根據證券及期貨條例第336條規定存置的登記冊之權益或淡倉。

關聯方及關聯交易

本集團重大關聯方交易詳情載於財務報表附註40。

截至2020年12月31日止年度內，概無關聯方交易構成不獲豁免關聯交易或不獲豁免持續關聯交易並須按照上市規則予以披露。

公眾持股量的充足性

根據本公司公開可得的資料及就董事所知，於本年報刊發前的最後實際可行日期，本公司已維持上市規則規定的公眾持股量。

購買、出售或贖回本公司的上市證券

於截至2020年12月31日止年度內，本公司根據於2019年6月6日及2020年6月11日舉行之股東週年大會上股東授予的一般授權，於聯交所共購回82,829,000股股份，有關詳情載列如下：

Directors' Report (Continued)

董事會報告(續)

All Shares repurchased were cancelled. The repurchases were effected for the benefit of the Company and its Shareholders as a whole by enhancing the value of the net assets and earnings per share of the Company.

Saved as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2020.

DIRECTORS' INDEMNITIES

The Company has arranged liability insurance for Directors and senior management officers of the Company with appropriate coverage to indemnify them from and against any legal actions arising from the execution of their duties, and such insurance and indemnity was in force during the year ended 31 December 2020 and remain effective as at the date of this annual report.

CHARITABLE DONATIONS

During the year under review, the Group made charitable donations amounting to approximately RMB21,189,000 (2019: RMB58,029,000).

PRINCIPAL RISKS AND UNCERTAINTIES

The Group's principal risks and uncertainties are set out in the paragraphs under "Principal Risks and Uncertainties" in the section headed "Management Discussion and Analysis" of this annual report.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Company strives to balance business growth with environmental protection.

As the major businesses of the Group are property development, leasing and hotel operation in China, we (i) evaluate, manage and mitigate from time to time environmental issues within the context of the Group's business activities and objectives for the conservation of energy and other natural resources; (ii) devise environmental policies and measures for the Group so as to keep them in line with the standards required under the applicable laws, rules and regulations to the extent practicable; and (iii) apply our philosophy on environment protection to our supply chain and operations. These include but not limited to the scrutiny in the selection of our business partners or services providers and award the bids of construction and other projects of which the Group is involved to reputable and environmentally-conscientious corporations and contractors with good compliant and environmental records.

所有購回之股份已全部註銷。購回股份是為提高本公司每股資產淨值及每股盈利，有利於本公司及其股東整體利益而進行。

除上文披露者外，於截至2020年12月31日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

董事的彌償保證

本公司已為董事及本公司高級管理人員購買責任保險，就彼等履行職責時引起的法律訴訟而提供適當的彌償保障。有關保險和彌償保障於截至2020年12月31日止年度內有效及於本年報日期仍然生效。

慈善捐款

於回顧年內，本集團作出的慈善捐款約為人民幣21,189,000元(2019年：人民幣58,029,000元)。

主要風險及不確定因素

本集團之主要風險及不確定因素載於本年報之「管理層討論與分析」一節內之「主要風險及不確定因素」一段。

環境政策及表現

本公司竭力在業務增長與環境保護之間達成平衡。

由於本集團的主要業務為在中國從事物業開發、租賃及酒店經營，本集團(i)不時評估、管理及減輕其業務活動及目標中存在環境問題以保護能源及其他自然資源；(ii)在可行情況下制定本集團的環境政策及程序以符合適用法律、規則及條例規定的標準；及(iii)針對供應鏈及業務經營應用本集團的環保理念，包括但不限於在遴選業務夥伴及服務提供商時進行審查，將本集團參與的建設項目及其他項目的投標機會授予具有環保意識、合規及環保記錄良好的著名公司及承建商。

Directors' Report (Continued) 董事會報告(續)

Several hotels as operated by the Group have been promoting environmental protection policies for energy management, water management and waste management to minimize the ecological footprint of the hotel operation for years. To name a few, all lightings and appliances will be replaced in phases by energy saving ones. Guest rooms have room card insert energy saving switches and reduction in paper usage in the office and promote storage of files in electronic forms instead of in paper files. On the front of our leasing business, we are careful in the selection of our lessees and implemented environmental policies and measures in the operation of leasing business, including the management of the properties leased by the Group.

The Group has also implemented energy saving practices in the workplace through (i) appropriately designing, constructing, maintaining and, if required, modifying facilities wherever applicable; (ii) using or to replacing gradually existing appliances with more energy efficient appliances for lighting, heating and ventilation systems to reduce energy consumption and (iii) raising awareness of environmental protection at workplace.

During the year under review, there had been no record of material breach or violation by the Group of applicable environmental laws, rules or regulations.

COMPLIANCE WITH LAWS AND REGULATIONS

The Group has kept itself abreast with the development of laws, rules and regulations which have or may have an impact on, and has been abiding the laws, rules and regulations applicable to, the operation of its business.

The Group has implemented procedures and policies, employed suitable personnel and engaged professional advisers to ensure that (i) such approvals, permits and licences necessary for the operation of its businesses are obtained; and (ii) its operations are being run in line with the applicable laws, rules and regulations. During the year under review, there had been no material violation of the applicable laws, rules and regulations by the Group.

本集團運營的多家酒店一直就能源管理、用水管理及廢棄物管理推行環保政策，以最大限度地減少酒店經營造成的生態足跡。例如，所有照明及電器設備均將分階段由節能設備取代。客房配備房卡插入式節能開關，並減少辦公室用紙及提倡以電子方式而非紙質文檔備存文件。租賃業務方面，本集團審慎選擇承租人，並在租賃業務經營過程中(包括本集團已租出物業的管理)執行環保政策及措施。

通過(i)在適用情況下適當設計、修造、維護及(如需要)改造設施；(ii)照明、供暖及通風系統逐漸採用能源效率更高的器材並以之替代現有器材以降低能耗；及(iii)提高工作場所的環保意識，本集團亦在工作場所執行節能慣例。

於回顧年度，本集團概無任何嚴重觸犯或違反適用環保法律、規則或條例的記錄。

遵守法律法規

本集團及時了解對其業務經營產生影響或可能產生影響的法律、規則及條例之相關新情況，並始終遵守其業務經營適用的法律、規則及條例。

本集團已執行政程序及政策、僱備合適人員並委聘專業顧問，以確保(i)取得其業務經營必需的相關批准、許可及牌照；及(ii)依照適用法律、規則及條例經營其業務。於回顧年度，本集團並無發生任何嚴重違反適用法律、規則及條例的情況。

Directors' Report (Continued)

董事會報告(續)

RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Company is committed to maintaining, and has maintained good relationships with, its employees, customers and suppliers with a view to fostering better mutual understanding and/or a sense of belonging towards the Company. This is conducive to implementing the Group's strategies and business objectives, as well as the Group's business development and sustainability in the long run.

The Group believes that our people are critical success factors to the Group's competitiveness in the market. To attract high calibre people and solidify the management of the Group, eligible participants (including employees of the Group) may be granted options to subscribe for Shares pursuant to the share option scheme adopted by the Company. The Group also provides continuous learning and training programs to its employees to enhance their skills and knowledge, so as to maintain their competitiveness.

Customer satisfaction with our services and products has a profound effects on our profitability. Our dedicated team of sales people are in constant communication with our customers and potential customers to uncover and create customer needs and help customers make informed decisions. To grasp the market trend is critical for the Group to timely adjust our operating strategies to fit the market requirement.

Collaborative and mutual beneficial business relationship with our strategic suppliers and contractors is of important to achieve higher levels of efficiency and competitive advantage. The Group evaluates the capabilities of our supplier and contractors to determine if they are able to meet the requirement and needs of the Group from time to time.

Developing and maintaining good relationship with various commercial banks and financial institutions always are our main tasks because our capital-intensive projects require on-going funding to maintain continuous growth.

與僱員、客戶及供應商的關係

為增進相互了解及／或對本公司的歸屬感，本公司致力於與僱員、客戶及供應商保持(並確已保持)良好關係。這有助於執行本集團的策略及業務目標，且長遠而言亦有利於本集團的業務發展及可持續性。

本集團相信我們的人才是本集團市場競爭優勢的關鍵成功因素。為有利於引進高端人才和穩定本集團的管理層，合資格參與者(包括本集團員工)可根據本公司採納的購股權計劃獲授購股權以認購股份。本集團亦向員工提供持續教育和培訓計劃，不斷提升員工的技能和知識，保持本集團人才競爭力。

顧客滿意，對我們的服務和產品盈利能力產生深遠的影響。我們專業的銷售團隊與客戶及潛在客戶不斷的溝通，發現及創造客戶需要並最終協助客戶在知情的基礎上作出決策。把握市場走勢對本集團及時調整我們的經營策略以適應市場需求非常重要。

我們與戰略供應商和承包商的協作和互惠互利業務合作關係對實現更高的效率和競爭優勢非常重要。本集團不時對供應商及承包商的能力進行評估，以確保彼等可達到本集團的要求及需求。

與各商業銀行和金融機構發展和維護良好關係一直是我們的主要任務，因為我們資本密集的项目需要持續的資金來保持持續增長。

Directors' Report (Continued) 董事會報告(續)

ISSUE OF EQUITY SECURITIES

The Company did not carry out any fund raising activities by way of issue of equity securities for the year ended 31 December 2020.

CHANGE IN DIRECTORS' INFORMATION

Pursuant to Rule 13.51B of the Listing Rules, the changes in Directors' information are set out below:

1. Mr Jin Jianrong, an executive Director, resigned as an executive Director and a member of the Remuneration Committee, with effect from 3 April 2020.
2. Ms Shen Li, a non-executive Director, resigned as a non-executive Director, with effect from 3 April 2020.
3. Ms Jin Ni was appointed as an executive Director and a member of the Remuneration Committee, with effect from 3 April 2020.
4. Ms Shi Jinfan was appointed as an executive Director, with effect from 3 April 2020.
5. Mr Zhang Huaqiao, an independent non-executive Director, was appointed as a member of the Remuneration Committee, with effect from 3 April 2020.
6. Ms Wang Shuiyun, an executive Director, resigned as an executive Director, vice-chairman of the Board and member of each of the Nomination Committee and Governance Committee, with effect from 2 July 2020.
7. Mr Zhang Huaqiao, an independent non-executive Director, was appointed as an independent non-executive director of Radiance Holdings (Group) Company Limited (a company listed on Main Board of the Stock Exchange), with effect from 5 October 2020.
8. Dr Loke Yu (alias Loke Hoi Lam), an independent non-executive Director, resigned as an independent non-executive director of CIMC-TianDa Holdings Company Ltd (a company delisted from the Main Board of the Stock Exchange), with effect from 1 February 2021.

發行股本證券

截至2020年12月31日止年度，本公司並無以發行股本證券的方式進行任何集資活動。

董事資料之變動

根據上市規則第13.51B條，董事資料之變動載列如下：

1. 執行董事金建榮先生辭任執行董事及薪酬委員會成員，自2020年4月3日起生效。
2. 非執行董事沈勵女士辭任非執行董事，自2020年4月3日起生效。
3. 金妮女士已獲委任為執行董事及薪酬委員會之成員，自2020年4月3日起生效。
4. 施金帆女士已獲委任為執行董事，自2020年4月3日起生效。
5. 獨立非執行董事張化橋先生已獲委任為薪酬委員會之成員，自2020年4月3日起生效。
6. 執行董事汪水雲女士辭任執行董事、董事會副主席、提名委員會及管治委員會成員，自2020年7月2日起生效。
7. 獨立非執行董事張化橋先生已獲委任為金輝控股(集團)有限公司(一家於聯交所主板上市的公司)之獨立非執行董事，自2020年10月5日起生效。
8. 獨立非執行董事陸海林博士辭任中集天達控股有限公司(一家已於聯交所主板撤銷上市的公司)之獨立非執行董事，自2021年2月1日起生效。

Directors' Report (Continued)

董事會報告(續)

SUBSEQUENT EVENTS

Details of the matters that occurred and bore significant effect to the Group between the year end date and the date of this report are set out in the section headed "Management Discussion and Analysis" of this annual report.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 7 June 2021 to Thursday, 10 June 2021 (both days inclusive), during which period no transfer of shares can be registered. In order to qualify for attending and voting at the AGM, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Friday, 4 June 2021.

MANAGEMENT CONTRACTS

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

結算日後事項

自年結日起至本報告日期止期間發生並對本集團產生重大影響的事宜之詳情已載於本年報之「管理層討論與分析」一節。

暫停辦理股份過戶登記

本公司將於2021年6月7日(星期一)至2021年6月10日(星期四)(首尾兩天包括在內)暫停辦理股份過戶登記，期間概不會辦理股份過戶登記手續。為符合出席於股東週年大會並於會上投票的資格，所有過戶文件及有關股票最遲須於2021年6月4日(星期五)下午四時三十分前送達本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心54樓。

管理合約

並無任何有關管理及規管本公司全部或任何大部分業務的合約乃於本年度內訂立或存在。

Directors' Report (Continued) 董事會報告(續)

DISCLOSURE UNDER RULE 13.20 OF THE LISTING RULES

The Directors were not aware of any circumstances resulting in the responsibility of disclosure under Rule 13.20 of the Listing Rules regarding the provision of advances by the Company to an entity.

AUDITOR

Ernst & Young will retire and a resolution for its re-appointment as auditor of the Company will be proposed at the forthcoming AGM.

On behalf of the Board

Zhong An Group Limited
Shi Kan Cheng
Chairman

The People's Republic of China, 25 March 2021

根據上市規則第13.20條作出的披露

董事並不知悉有任何情況將致使須根據上市規則第13.20條就本公司向實體提供墊款而作出披露。

核數師

安永會計師事務所將退任，本公司重新聘任其為核數師的決議案將在即將舉行的股東大會上提呈。

代表董事會

眾安集團有限公司
主席
施侃成

中華人民共和國，2021年3月25日

Independent Auditor's Report

獨立核數師報告



To the shareholders of Zhong An Group Limited

(Incorporated in the Cayman Islands as an exempted company with limited liability)

OPINION

We have audited the consolidated financial statements of Zhong An Group Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 119 to 289, which comprise the consolidated statement of financial position as at 31 December 2020, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

BASIS FOR OPINION

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



致眾安集團有限公司全體股東

(於開曼群島註冊成立的獲豁免有限公司)

意見

我們已審核載列於第119至289頁的眾安集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的合併財務報表，當中包括於2020年12月31日的合併財務狀況表、截至該日止年度的合併損益表、合併全面收益表、合併權益變動表及合併現金流量表，以及合併財務報表附註(包括重大會計政策概要)。

我們認為，合併財務報表根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告準則(「國際財務報告準則」)真實而公平地反映了貴集團於2020年12月31日的合併財務狀況以及其截至該日止年度的合併財務表現及合併現金流量，並已遵照香港公司條例妥為編製。

意見基準

我們已按照香港會計師公會(「香港會計師公會」)頒佈的香港核數準則(「香港核數準則」)進行審核工作。我們根據該等準則的責任進一步描述於本報告「核數師有關審核合併財務報表的責任」一節。按照香港會計師公會的「專業會計師操守守則」(「守則」)，我們獨立於貴集團，且我們已按照守則履行其他道德責任。我們相信，我們獲取的審核證據屬充分、適當，為我們的審核意見提供了基礎。

Independent Auditor's Report (Continued)

獨立核數師報告(續)

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.

Key audit matter	How our audit addressed the key audit matter
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Valuation of investment properties

As at 31 December 2020, the Group's investment properties amounted to RMB5,415 million, which represented 13% of the Group's total assets. Investment properties were stated at fair value. Management was required to exercise significant judgement in determining the fair value of investment properties as disclosed in note 3 to the consolidated financial statements.

The Group engaged an external valuation expert to perform the valuation of investment properties. The valuation methods applied included the direct comparison approach and income approach which involved various assumptions, such as estimated rental revenues, discount rates, occupancy rates, historical transactions and market knowledge.

The related disclosures are included in notes 2.4, 3 and 13 to the consolidated financial statements.

We performed audit procedures including:

We evaluated the competence and independence of the external valuation expert engaged by the Group. We reviewed rental contracts, compared the prices of the investment properties with the unit prices of adjacent similar properties that were benchmarked in the valuation process, and assessed assumptions relating to future market rents, the discount rates and future maintenance costs applied based on historical experiences with the involvement of our internal valuation specialists, who focused on the term yield, reversionary yield and market unit rent. We also assessed the adequacy of the disclosures in the consolidated financial statements.

主要審核事項

主要審核事項指根據我們的專業判斷，在我們對本期間合併財務報表的審核中最重要的事項。該等事項在我們對合併財務報表進行整體審核及就此達致意見時處理，我們並不就此另外提供意見。就以下各事項而言，我們對審核如何處理該事項的說明乃在該背景下提供。

我們已履行本報告「核數師有關審核合併財務報表的責任」一節所述責任，包括與該等事項有關的責任。因此，我們的審核包括採取為回應我們對合併財務報表中存在重大失實陳述風險的評估而設計的程序。我們審核程序的結果(包括為解決下列事項所採取的程序)為我們關於隨附合併財務報表的審核意見提供了基礎。

主要審核事項	我們的審核如何處理主要審核事項
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投資物業的估值

於2020年12月31日，貴集團的投資物業達人民幣5,415百萬元，佔貴集團總資產13%。投資物業按公平值列賬。如合併財務報表附註3所披露，管理層在釐定投資物業的公平值時需要作出重大判斷。

貴集團已委聘一位外部估值專家對投資物業進行估值。應用之估值方法包括直接比較方法及收入方法，當中涉及多項假設，例如估計租金收入、貼現率、入住率、歷史交易及市場知識。

相關披露載於合併財務報表附註2.4、3及13。

我們執行的審核程序包括：我們評估貴集團所聘請之外部估值專家的能力及獨立性。我們審查租賃合同，比較投資物業的價格及以估值過程為基準的毗鄰相類物業的單價，以及由我們的內部估值專業人員評估與未來市場租金相關的假設，及評估根據歷史經驗應用的折讓率及未來維護成本，主要針對年期回報率、復歸收益率及市場單位租賃。我們亦評估於綜合財務報表的披露的充足性。

Independent Auditor's Report (Continued)

獨立核數師報告(續)

KEY AUDIT MATTERS (CONTINUED)

Key audit matter	How our audit addressed the key audit matter
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Net realisable value of completed properties held for sale and properties under development

As at 31 December 2020, the Group's properties under development and completed properties held for sale amounted to RMB21,625 million, which represented 52% of the Group's total assets. These properties were stated at the lower of cost and net realisable value. The net realisable value was estimated by management based on expected selling prices, the cost of completion of properties under development, and the costs to be incurred in selling the properties based on prevailing market conditions. The estimation of the net realisable value involved significant judgement.

The related disclosures are included in notes 2.4, 3, 14 and 25 to the consolidated financial statements.

Impairment assessment of goodwill acquired in business combinations

The carrying value of goodwill amounted to approximately RMB99 million as at 31 December 2020, arising from the acquisition of subsidiaries. Under IFRSs, the Group is required to perform an impairment test for goodwill at least on an annual basis and adjust the carrying amount based on the test result. The impairment test is based on the recoverable value of the cash-generating units ("CGUs") to which the goodwill was allocated.

Management's assessment process was complex and significant judgement was involved, including the degree of subjectivity of expected future cash flow forecasts, associated growth rates and the discount rate applied.

The related disclosures are included in notes 2.4 and 16 to the consolidated financial statements.

We performed audit procedures including:

We reviewed the Group's net realisable value estimation and checked the expected selling prices to prices of similar properties presold by the Group recently or adjacent properties sold. For the cost of completion of properties under development and the costs to be incurred in selling the properties, we evaluated management's estimation methodology, which had been updated to reflect the latest historical information and the refined construction and selling costs budget process.

We performed audit procedures including:

We have evaluated the basis of goodwill allocation to CGUs.

We involved our internal valuation specialists to assist us in evaluating the models and certain assumptions used by the Group in the impairment testing of goodwill, and evaluated the rationality and reasonableness of the cash flow forecast model and management's key assumptions including the discount rate and long-term average growth rate.

We also assessed the adequacy of the disclosures in the consolidated financial statements.

主要審核事項(續)

主要審核事項	我們的審核如何處理主要審核事項
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持作銷售已落成物業及開發中物業的可變現淨值

於2020年12月31日，貴集團的開發中物業及持作銷售已落成物業達人民幣21,625百萬元，佔貴集團總資產52%。此等投資物業以成本及可變現淨值較低者列示。可變現淨值乃由管理層根據預期售價、開發中物業的落成成本以及基於現行市場情況出售物業所產生的成本而估計。可變現淨值之估計涉及高水平的判斷。

相關披露載於合併財務報表附註2.4、3、14及25。

業務合併所需的商譽減值評估

於2020年12月31日，因收購附屬公司而產生的商譽賬面值約為人民幣99百萬元。根據國際財務報告準則，貴集團須至少每年進行商譽減值測試，並根據測試結果調整賬面值。減值測試乃基於商譽分配至的各現金產生單位(「現金產生單位」)可收回價值。

管理層的評估程序複雜且涉及重大判斷，包括預期未來現金流量預測、相關增長率及所應用貼現率的主觀程度。

相關披露載於綜合財務報表附註2.4及16。

我們執行審核程序，包括：

我們已審閱貴集團的可變現淨值估計及將預期售價與最近貴集團預售之類似物業或鄰近已售物業的售價作檢查。就開發中物業的落成成本及出售物業所產生的成本，我們對管理層的估計方法進行了評估，該方法已被更新，以反映最近期的歷史信息以及改進了建築及出售成本預算過程。

我們執行的審核程序包括：

我們已審查商譽分配給現金產生單位的基礎。

我們邀請內部估值專家參與，以協助我們評估貴集團於商譽減值測試中使用的模型及若干假設，並評估現金流量預測模型及管理層的主要假設(包括貼現率及長期平均增長率)的理據及合理性。

我們亦評估於綜合財務報表的披露的充足性。

Independent Auditor's Report (Continued) 獨立核數師報告(續)

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

年報中包含的其他資料

貴公司董事對其他資料負責。其他資料包括年報中包含的資料，合併財務報表及我們的核數師報告除外。

我們對合併財務報表的意見不涵蓋其他資料，且我們並不對此發表任何形式的保證結論。

就我們對合併財務報表的審核而言，我們的責任是閱讀其他資料，並同時考慮其他資料是否與合併財務報表或我們在審核過程中獲得的了解存在重大不一致或看似嚴重失實。倘若基於我們進行的工作，我們認為該其他資料存在重大失實陳述，則我們須報告該事實。我們在此方面無任何發現可報告。

董事對合併財務報表的責任

貴公司董事負責根據國際會計準則理事會頒佈的國際財務報告準則及香港公司條例的披露規定編製合併財務報表，以令合併財務報表作出真實而公平的反映，及落實其認為必要的內部監控，以使合併財務報表不存在由於欺詐或錯誤而導致的重大失實陳述。

在編製合併財務報表時，貴公司董事有責任評估貴集團持續經營的能力，披露(如適用)與持續經營有關的事項，並使用持續經營會計基準(除非貴公司董事擬將貴集團清盤或終止經營，或除此之外並無其他可行的選擇)。

貴公司董事在履行監督貴集團財務報告程序的職責時獲審核委員會協助。

Independent Auditor's Report (Continued) 獨立核數師報告(續)

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

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

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

核數師審核合併財務報表的責任

我們的目標是就合併財務報表整體是否不存在重大失實陳述(不論因欺詐或錯誤導致)取得合理保證,並出具包含我們意見的核數師報告。我們僅向貴公司全體股東報告我們的結論,並不作其他用途。我們概不就本報告的內容向其他任何人士負有或承擔任何責任。

合理保證是一種高水平的保證,但並不保證按照香港核數準則進行的審核總能發現所存在的重大失實陳述。失實陳述可能因欺詐或錯誤而產生,如個別或整體合理預期可能影響用戶基於該等合併財務報表作出的經濟決定,則屬重大。

作為按照香港核數準則進行審核的一部分,我們在整個審核期間作出專業判斷並保持專業懷疑。我們亦:

- 識別及評估合併財務報表中存在重大失實陳述(不論因欺詐或錯誤導致)的風險,設計及執行應對該等風險的審核程序,並取得充分適當的審核證據,為我們的意見提供基礎。未發現欺詐導致重大失實陳述的風險高於錯誤導致重大失實陳述的風險,原因是欺詐可能涉及勾結、偽造、故意遺漏、虛假陳述或超越內部監控。
- 取得與審核相關的內部控制的監控,以設計適當的審核程序,但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的適當性及所作出會計估計的合理性。

Independent Auditor's Report (Continued) 獨立核數師報告(續)

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

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

核數師審核合併財務報表的責任(續)

- 對董事使用持續經營會計基準的適當性，及(基於所取得的審核證據)是否存在與事件或狀況相關且可能導致對貴集團持續經營能力產生重大疑問的重大不確定性得出結論。倘若我們認為存在重大不確定性，需要在核數師報告中提請注意合併財務報表的相關披露或(如該披露不足)修改我們的意見。我們的結論基於截至核數師報告日期所獲得的審核證據。然而，未來事件或狀況可能導致貴集團無法持續經營。
- 評價合併財務報表的整體列報、結構及內容，包括披露及合併財務報表是否按實現公平列報的方式反映了相關交易及事件。
- 獲取有關貴集團內實體或業務活動的財務資料的充分適當的審核證據，以對合併財務報表發表意見。我們負責指導、監督及進行集團審核。我們仍然對我們的審核意見承擔全部責任。

我們就(其中包括)審核的規劃範圍及時間與重大審核結果(包括我們在審核中發現的內部控制重大缺陷)與審核委員會溝通。

我們亦向審核委員會提供一份聲明，表示我們已遵守有關獨立性的相關道德要求，並就合理可能導致對我們獨立性產生疑問的所有關係及(如適用)為消除威脅或應用保障而採取的行動。

Independent Auditor's Report (Continued) 獨立核數師報告(續)

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

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

The engagement partner on the audit resulting in this independent auditor's report is NG, Cheung.

Yours faithfully,

Ernst & Young
Certified Public Accountants
Hong Kong

25 March 2021

核數師審核合併財務報表的責任 (續)

根據與審核委員會溝通的事項，我們認為有關事項是對審核本期間合併財務報表而言最重要的事項，因此屬於主要審核事項。我們在核數師報告中說明該等事項，除非法律或法規禁止公開披露該事項，或(在極少數情況下)由於其不利後果合理預期將超過公開披露所帶來的公共利益，我們認為該事項不應在我們的報告中披露。

編製本獨立核數師報告的審核的合夥人為吳翔。

此致，

安永會計師事務所
執業會計師
香港

2021年3月25日

Consolidated Statement of Profit or Loss

合併損益表

Year ended 31 December 2020
截至2020年12月31日止年度

		附註 Notes	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Revenue	收入	5	7,438,948	6,204,683
Cost of sales	銷售成本		(5,194,014)	(3,415,866)
Gross profit	毛利		2,244,934	2,788,817
Other income and gains, net	其他收入及收益淨額	5	162,617	98,663
Selling and distribution expenses	銷售及分銷開支		(322,479)	(272,593)
Administrative expenses	行政開支		(525,092)	(459,351)
Other expenses	其他開支		(107,919)	(64,184)
Finance costs	財務費用	7	(250,089)	(190,382)
Fair value gain upon transfer to investment properties	轉撥至投資物業的公允價值收益	13	356,806	50,642
Changes in fair value of investment properties	投資物業的公允價值變動	13	23,030	(37,503)
Share of profits and losses of:	分佔以下公司的盈利／虧損：			
Joint Ventures	合營公司	20	108,824	9,950
Associates	聯營公司		(12,695)	(3,500)
Profit before tax	除稅前利潤	6	1,677,937	1,920,559
Income tax expense	所得稅開支	10	(566,692)	(916,528)
Profit for the year	年內利潤		1,111,245	1,004,031
Attributable to:	以下應佔：			
Owners of the parent	母公司擁有人		827,874	637,144
Non-controlling interests	非控股權益		283,371	366,887
			1,111,245	1,004,031
Earnings per share attributable to ordinary equity holders of the parent	母公司普通股持有人應佔每股盈利	11		
Basic	基本		RMB14.6 cents	RMB11 cents
Diluted	攤薄		RMB14.6 cents	RMB11 cents

Consolidated Statement of Comprehensive Income

合併全面收益表

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	年內利潤	1,111,245	1,004,031
Other comprehensive income	其他全面收益		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	於其後期間重新分類至損益的其他全面收益：		
Exchange differences:	匯兌差額：		
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額	(32,544)	22,450
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	於其後期間重新分類至損益的其他全面收益淨額	(32,544)	22,450
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:	於其後期間將不會重新分類至損益的其他全面收益：		
Equity investments designated at fair value through other comprehensive income:	指定為按公允價值計量且其變動計入其他全面收益的權益投資收益：		
Changes in fair value	公允價值變動	17,200	-
Income tax effect	所得稅影響	(4,300)	-
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods	於其後期間將不會重新分類至損益的其他全面收益淨額	12,900	-
Total comprehensive income for the year	年內全面收益總額	1,091,601	1,026,481
Attributable to:	以下應佔：		
Owners of the parent	母公司擁有人	813,563	655,706
Non-controlling interests	非控股權益	278,038	370,775
		1,091,601	1,026,481

Consolidated Statement of Financial Position

合併財務狀況表

Year ended 31 December 2020

2020年12月31日

			2020	2019
	附註		2020年	2019年
	Notes		RMB'000	RMB'000
			人民幣千元	人民幣千元
Non-current assets		非流動資產		
Property and equipment	12	物業及設備	2,607,286	2,578,146
Investment properties	13	投資物業	5,359,845	5,358,640
Properties under development	14	開發中物業	1,411,214	1,376,933
Right-of-use assets	15	使用權資產	348,223	354,339
Goodwill	16	商譽	98,995	98,995
Other intangible assets	17	其他無形資產	32,522	34,257
Restricted cash	29	受限制現金	71,389	44,513
Equity investments designated at fair value through other comprehensive income	18	按公允價值計入其他全面收益的權益投資	539,922	476,729
Long term prepayments	19	長期預付款	1,301,580	1,194,773
Investments in joint ventures	20	於合營企業的投資	312,236	50,994
Investments in associates	22	於聯營公司的投資	102,603	-
Deferred tax assets	23	遞延稅項資產	181,073	69,418
Total non-current assets		總非流動資產	12,366,888	11,637,737
Current assets		流動資產		
Completed properties held for sale	25	持作銷售已落成物業	2,926,871	3,167,154
Properties under development	14	開發中物業	17,286,659	8,772,994
Inventories		存貨	31,261	34,747
Trade receivables	27	應收貿易賬款	84,717	80,065
Prepayments, other receivables and other assets	28	預付款、其他應收款項及其他資產	2,573,997	1,880,931
Financial assets at fair value through profit or loss	26	以公允價值計量且其變動計入當期損益的金融資產	109,618	57,268
Loans to joint ventures	21	貸款予合營企業	544,886	90,508
Loans to associates	22	貸款予聯營公司	-	116,184
Restricted cash	29	受限制現金	1,047,767	881,774
Cash and cash equivalents	29	現金及現金等價物	4,792,545	3,132,577
Investment properties classified as held for sale	13	分類為持作出售的投資物業	54,755	320,500
Total current assets		總流動資產	29,453,076	18,534,702

Consolidated Statement of Financial Position (Continued)

合併財務狀況表(續)

Year ended 31 December 2020

2020年12月31日

		附註 Notes	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Current liabilities	流動負債			
Trade payables	應付貿易賬款	30	1,487,283	1,315,415
Other payables and accruals	其他應付款項及應計費用	31	1,011,204	1,007,909
Contract liabilities	合約負債	32	8,592,628	6,904,246
Lease liabilities	租賃負債	15	45,434	34,109
Advances from joint ventures	合營企業預收款		408,703	156,519
Advances from associates	聯營公司預收款		19,600	-
Interest-bearing bank and other borrowings	計息銀行貸款及其他借款	33	3,653,485	2,489,530
Tax payable	應付稅項	10	2,062,459	1,695,443
Total current liabilities	總流動負債		17,280,796	13,603,171
Net current assets	流動資產淨額		12,172,280	4,931,531
Total assets less current liabilities	總資產減流動負債		24,539,168	16,569,268
Non-current liabilities	非流動負債			
Interest-bearing bank and other borrowings	計息銀行貸款及其他借款	33	11,839,944	4,731,245
Deferred tax liabilities	遞延稅項負債	23	947,932	980,843
Lease liabilities	租賃負債	15	337,355	336,494
Total non-current liabilities	總非流動負債		13,125,231	6,048,582
Net assets	淨資產		11,413,937	10,520,686
Equity	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	34	498,653	506,181
Reserves	儲備	37	8,629,393	7,930,112
			9,128,046	8,436,293
Non-controlling interests	非控股權益		2,285,891	2,084,393
Total equity	總權益		11,413,937	10,520,686

Shi Kancheng
Director

Shen Tiaojuan
Director

施侃成
董事

沈條娟
董事

Consolidated Statement of Changes in Equity

合併權益變動表

Year ended 31 December 2020

截至2020年12月31日止年度

		Attributable to owners of the parent 母公司擁有人應佔												
		Share capital	Share premium account	Contributed surplus	Capital reserve	Share option reserve	Statutory surplus reserve	Statutory reserve fund	Fair value reserve	Exchange fluctuation reserve	Retained profits	Non-controlling interests	Total equity	
		股本	股份溢價賬	實收盈餘	股本儲備	購股權儲備	盈餘儲備	儲備基金	公平值儲備	匯兌波動準備	保留溢利	總計	總權益	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
		Note 34	Note 37(a)	Note 37(b)	Note 37(c)	Note 36	Note 37(d)	Note 37(d)	Note 37(d)	Note 37(d)	Note 37(d)	Note 37(d)	Note 37(d)	
		附註34	附註37(a)	附註37(b)	附註37(c)	附註36	附註37(d)	附註37(d)	附註37(d)	附註37(d)	附註37(d)	附註37(d)	附註37(d)	
At 1 January 2019	2019年1月1日	514,342	3,012,411	39,318	285,188	110,109	214,270	8,239	6,750	(84,937)	3,649,520	7,755,210	1,794,909	9,550,119
Profit for the year	年內利潤	-	-	-	-	-	-	-	-	-	637,144	637,144	366,887	1,004,031
Other comprehensive income for the year:	年內其他全面收益：													
Exchange differences related to foreign operations	有關海外業務之匯兌差額	-	-	-	-	-	-	-	-	18,562	-	18,562	3,888	22,450
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	-	-	-	-	18,562	637,144	655,706	370,775	1,026,481
Addition of non-controlling interests	添置非控股權益	-	-	-	-	-	-	-	-	-	-	-	3,500	3,500
Acquisition of a subsidiary	收購一間附屬公司	-	-	-	-	-	-	-	-	-	-	-	23,608	23,608
Acquisition of non-controlling interests	收購非控股權益	-	-	-	5,780	-	-	-	-	-	-	-	5,780	(10,675)
Repurchase of shares	購回股份	(8,161)	(13,091)	-	-	-	-	-	-	-	-	(21,252)	-	(21,252)
Share option expiry	購股權屆滿	-	-	-	(50,778)	-	-	-	-	-	50,778	-	-	-
Statutory surplus reserve	法定盈餘儲備	-	-	-	-	-	(18,740)	-	-	-	18,740	-	-	-
Dividends paid to non-controlling shareholders	已付非控股股東股息	-	-	-	-	-	-	-	-	-	-	-	(168,397)	(168,397)
Capital deduction paid back to a non-controlling shareholders	資本削減返還非控股股東	-	-	-	-	-	-	-	-	-	-	-	(46,550)	(46,550)
Liquidation of a subsidiary	一間附屬公司清盤	-	-	-	-	-	-	-	-	-	-	-	(200)	(200)
Dilution due to issuance of new shares by a subsidiary	因附屬公司發行新股份而產生之攤薄	-	-	-	40,849	-	-	-	-	-	-	-	40,849	164,052
At 31 December 2019	2019年12月31日	506,181	2,999,320*	39,318*	331,817*	59,331*	195,530*	8,239*	6,750*	(66,375)*	4,356,182*	8,436,293	2,084,393	10,520,686
Profit for the year	年內利潤	-	-	-	-	-	-	-	-	-	827,874	827,874	283,371	1,111,245
Other comprehensive income for the year:	年內其他全面收益：													
Exchange differences related to foreign operations	有關海外業務之匯兌差額	-	-	-	-	-	-	-	-	(27,211)	-	(27,211)	(5,333)	(32,544)
Changes in fair value of equity investment at fair value through other comprehensive income, net of tax	指定為按公允價值計量且其變動計入其他全面收益的權益投資，扣除稅項	-	-	-	-	-	-	-	12,900	-	-	12,900	-	12,900
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	-	-	-	12,900	(27,211)	827,874	813,563	278,038	1,091,601
Addition of non-controlling interests	添置非控股權益	-	-	-	-	-	-	-	-	-	-	-	20,535	20,535
Repurchase of shares	購回股份	(7,528)	(9,937)	-	-	-	-	-	-	-	-	(17,465)	-	(17,465)
Change in ownership interests due to repurchase of shares by a subsidiary	附屬公司回購股份引起的所有者權益變動	-	-	-	(641)	-	-	-	-	-	-	(641)	(1,579)	(2,220)
Dividends declared	宣派股息	-	-	-	-	-	-	-	-	-	(103,704)	(103,704)	-	(103,704)
Disposal of a subsidiary	轉讓一間附屬公司	-	-	-	-	-	-	-	-	-	-	-	(95,496)	(95,496)
Transfer from retained profits	留存利潤轉入	-	-	-	-	-	(196,716)	-	-	-	196,716	-	-	-
At 31 December 2020	2020年12月31日	498,653	2,989,383*	39,318*	331,176*	59,331*	(1,186)*	8,239*	19,650*	(93,586)*	5,277,068*	9,128,046	2,285,891	11,413,937

* These reserve accounts comprise the consolidated reserves of RMB8,629,393,000 (2019: RMB7,930,112,000) in the consolidated statement of financial position.

* 該等儲備賬目包括合併財務狀況表內合併儲備人民幣8,629,393,000元(2019年：人民幣7,930,112,000元)。

Consolidated Statement of Cash Flows

合併現金流量表

Year ended 31 December 2020

截至2020年12月31日止年度

	附註 Notes	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Cash flows from operating activities	經營業務的現金流量		
Profit before tax	除稅前利潤	1,677,937	1,920,559
Adjustments for:	調整：		
Depreciation of property and equipment	房屋及設備折舊	12 109,742	83,383
Depreciation of right-of-use assets	使用權資產折舊	15 51,603	53,615
Amortisation of other intangible assets	其他無形資產攤銷	17 1,735	433
Fair value gain upon transfer to investment properties	轉撥至投資物業的公允價值收益	13 (356,806)	(50,642)
Changes in fair value of investment properties	投資物業的公允價值變動	13 (23,030)	37,503
Changes in fair value of financial assets at fair value through profit or loss	按公允價值計量且其變動計入當期損益的金融資產公允價值變動	6 (13,935)	(31,561)
Realisation and recognition of completed properties held for sale to net realisable value	變現及確認所持已落成待售物業至可變現淨值	25 (571)	(27,664)
Loss on disposal of investment properties	出售投資物業的虧損	6 36,322	1,427
Finance costs	財務費用	7 250,089	190,382
Share of profits and losses of:	分佔以下的利潤及虧損：		
Joint ventures	合營企業	(108,824)	(9,950)
Associates	聯營公司	12,695	3,500
Gain on disposal of a subsidiary	轉讓一間附屬公司的收益	38 (84,937)	-
Gain on fair value re-measurement of existing equity in business combination not under common control	非同一控制下企業合併中現有權益的公允價值重新計量收益	6 -	(451)
		1,552,020	2,170,534
Increase in properties under development	開發中物業增加	(12,949,876)	(2,836,384)
Decrease in completed properties held for sale	持作已落成待售物業減少	4,796,623	1,032,035
Increase in trade receivables	貿易應收款項增加	(4,652)	(22,864)
Increase in deposits and other receivables	按金及其他應收款項增加	(993,852)	(44,712)
Decrease/(Increase) in prepayments and other assets	預付款及其他資產減少/(增加)	240,899	(714,406)
Increase in long term prepayments	長期預付款增加	(111,204)	(494,245)
(Decrease)/Increase in inventories	存貨減少/(增加)	3,486	(4,289)
Increase in restricted cash for pre-sale proceeds	預售所得款項受限制現金增加	(139,361)	(321,369)
Increase/(decrease) in trade payables	應付貿易賬款增加/(減少)	189,049	(392,201)
(Decrease)/Increase in other payables and accruals	其他應付款項及應計費用(減少)/增加	(216,058)	119,391
Increase in contract liabilities	合約負債增加	1,929,108	2,183,431

Consolidated Statement of Cash Flows (Continued) 合併現金流量表(續)

Year ended 31 December 2020
截至2020年12月31日止年度

	附註 Notes	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Cash (used in)/generated from operations	經營業務(耗用)/產生的現金		
Interest paid	已付利息	(5,703,818)	674,921
Income tax and land appreciation tax paid	已付所得稅及土地增值稅	(705,495)	(391,362)
		(271,613)	(457,060)
Net cash used in operating activities	經營業務耗用的現金流量淨額	(6,680,926)	(173,501)
Cash flows from investing activities	投資業務的現金流量		
Acquisition of subsidiaries	收購附屬公司	-	(267,254)
Investment on joint ventures	投資合營企業	(152,418)	(41,044)
Loans to joint ventures	向合營企業貸款	(454,378)	(23,204)
Advance and repayment from associates	聯營公司預付款及還款	135,784	59,116
Purchase of investment on financial assets at fair value through profit or loss	購買按公允價值計量且其變動計入當期損益的金融資產投資	(43,283)	(104,710)
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公允價值計量且其變動計入當期損益的金融資產所得款項	1,032	155,638
Increase in investment properties	投資物業增加	(71,883)	(131,218)
Proceeds from disposal of investment properties	出售投資物業所得款項	592,234	320,437
Purchases of items of property and equipment	購入房屋及設備項目	(71,525)	(189,389)
Advance from/(prepayment to) joint ventures	合營企業預付款/(向合營企業還款)	252,184	(71,774)
Investment on equity investments designated at fair value through other comprehensive income	指定為按公允價值計量且其變動計入其他全面收益的權益投資	(46,412)	(95,487)
Proceeds from disposal of items of property and equipment	出售房屋及設備項目所得款項	24,673	593
Increase in restricted cash	受限制現金增加	(53,508)	(3,899)
Capital refunded to a non-controlling shareholder	資本退還予非控股股東	-	(200)
Investment in associates	投資聯營公司	(115,298)	(3,500)
Disposal of a subsidiary	轉讓一間附屬公司	(2,112)	-
Net cash used in investing activities	投資業務耗用的現金流量淨額	(4,910)	(395,895)

Consolidated Statement of Cash Flows (Continued)

合併現金流量表(續)

Year ended 31 December 2020

截至2020年12月31日止年度

	附註 Notes	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Cash flows from financing activities	融資活動產生的現金流量		
Dividend paid to non-controlling shareholders	支付予非控股股東的股息	–	(168,397)
Dividend paid	支付股息	(103,704)	–
Capital reduction paid back to a non-controlling shareholder	退回非控股股東的資本削減	–	(46,550)
New interest-bearing bank and other borrowings	新計息銀行貸款及其他借款	10,720,809	6,067,000
Repurchase of shares	購回股份	(17,465)	(21,252)
Change in ownership interests due to repurchase of shares by a subsidiary	附屬公司回購股份引起的所有者權益變動	(2,220)	–
Repayment of interest-bearing bank and other borrowings	償還計息銀行貸款及其他借款	(2,448,155)	(3,614,310)
Capital injected by non-controlling interests	非控股權益注入資本	20,535	3,500
Principal portion of lease payments	租賃付款的本金部分	(33,301)	(30,950)
Acquisition of non-controlling shareholders	收購非控股權益	–	(10,675)
Increase/(decrease) in an amount due to a non-controlling shareholder	應付非控股股東款項增加/(減少)	31 227,603	(22,653)
Net cash generated from financing activities	融資活動產生的現金流量淨額	8,364,102	2,155,713
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	1,678,266	1,586,317
Cash and cash equivalents at beginning of year	年初現金及現金等價物	3,132,577	1,539,762
Effect of foreign exchange rate changes, net	匯率變動的影響·淨額	(18,298)	6,498
Cash and cash equivalents at end of year	年末現金及現金等價物	4,792,545	3,132,577
Analysis of balances of cash and cash equivalents	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	29 4,792,545	3,132,577

1. CORPORATE AND GROUP INFORMATION

Zhong An Group Limited (formerly as Zhong An Real Estate Limited) (the “Company”) is a limited liability company incorporated as an exempted company in the Cayman Islands on 13 March 2007 under the Companies Law (revised) of the Cayman Islands. The registered office address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

The Company and its subsidiaries (together, the “Group”) are principally engaged in property development, property leasing and hotel operations. The Group’s property development projects during the year were almost located in Zhejiang, Anhui, Jiangsu, Shandong and Yunnan provinces, the People’s Republic of China (the “PRC”). There were no significant changes in the nature of the Group’s principal activities during the year.

The Company was listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “HKSE”) with the stock code “00672” on 13 November 2007 and raised capital amounting to HK\$3,621 million from the market.

In the opinion of the Company’s directors (the “Directors”), the holding company and the ultimate holding company of the Company is Whole Good Management Limited, a company incorporated in the British Virgin Islands on 3 May 2007. Whole Good Management Limited is wholly owned by Mr. Shi Kancheng, the Chairman of the Company.

1. 公司及集團資料

眾安集團有限公司(前稱為眾安房產有限公司)(「本公司」)在2007年3月13日根據開曼群島公司法(經修訂)在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。

本公司及其附屬公司(統稱「本集團」)主要從事物業開發、物業租賃及酒店營運。年內，本集團的物業開發項目位於中華人民共和國(「中國」)浙江、安徽、江蘇、山東及雲南省。年內本集團的主營業務性質並無發生重大變動。

本公司於2007年11月13日於香港聯合交易所有限公司(「香港聯交所」)主板上市，股份代號為「00672」，從市場所得資本為3,621百萬港元。

依本公司董事(「董事」)認為，本公司的控股公司及最終控股公司為Whole Good Management Limited，一家於2007年5月3日在英屬維京群島註冊成立的公司。本公司董事長施侃成先生全資擁有Whole Good Management Limited。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2020

2020年12月31日

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries

Particulars of the principal subsidiaries are as follows:

Name of company 公司名稱	Place and date of incorporation/registration and place of business 註冊成立/成立及 業務地點及日期	Issued ordinary shares/registered capital as at 31 December 2020 2020年12月31日 已發行普通股份/ 註冊資本	Percentage of equity attributable to the Group as at 31 December 本集團應佔股權百分比		Principal activities 主要業務
			2020 2020年	2019 2019年	
Zhejiang Zhong An Property Development Xiaoshan Co., Ltd. ⁽⁴⁾ 浙江眾安房地產蕭山開發有限公司	PRC/Mainland China 3 April 1997 中國/中國內地 1997年4月3日	RMB2,000,000 人民幣2,000,000元	51.7%	51.7%	Property development 物業開發
Zhong An Group Co., Ltd. ⁽³⁾ 眾安集團有限公司	PRC/Mainland China 26 December 1997 中國/中國內地 1997年12月26日	RMB1,200,000,000 人民幣1,200,000,000元	90.0%	90.0%	Property development and leasing 物業開發及租賃
Zhejiang Zhong An Property Co., Ltd. ⁽⁴⁾ 浙江眾安物業服務有限公司	PRC/Mainland China 18 November 1998 中國/中國內地 1998年11月18日	RMB100,000,000 人民幣100,000,000元	90.0%	90.0%	Property management 物業管理
Anhui Zhong An Real Estate Development Co., Ltd. ⁽¹⁾ 安徽眾安房地產開發有限公司	PRC/Mainland China 9 August 2001 中國/中國內地 2001年8月9日	US\$5,000,000 5,000,000美元	100.0%	100.0%	Property development 物業開發
Anhui Zhong An Real Estate Co., Ltd. ⁽⁴⁾ 安徽眾安實業有限公司	PRC/Mainland China 17 January 2003 中國/中國內地 2003年1月17日	RMB57,000,000 人民幣57,000,000元	84.2%	84.2%	Property development 物業開發
Hangzhou Danube Real Estate Co., Ltd. ⁽³⁾ 杭州多瑙河置業有限公司	PRC/Mainland China 7 March 2003 中國/中國內地 2003年3月7日	RMB50,000,000 人民幣50,000,000元	92.6%	92.6%	Property development 物業開發

1. 公司及集團資料(續)

有關附屬公司的資料

附屬公司詳情如下：

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2020
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1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (continued)

Particulars of the principal subsidiaries are as follows: (continued)

1. 公司及集團資料(續)

有關附屬公司的資料(續)

附屬公司詳情如下：(續)

Name of company 公司名稱	Place and date of incorporation/registration and place of business 註冊成立/成立及業務地點及日期	Issued ordinary shares/registered capital as at 31 December 2020 2020年12月31日已發行普通股份/註冊資本	Percentage of equity attributable to the Group as at 31 December 本集團應佔股權百分比		Principal activities 主要業務
			2020 2020年	2019 2019年	
Chunan Minfu Property Co., Ltd. ⁽³⁾ 淳安民福旅遊置業有限公司	PRC/Mainland China 24 October 2003 中國/中國內地 2003年10月24日	RMB6,000,000 人民幣6,000,000	63.9%	63.8%	Property development 物業開發
Anhui Zhong An Property Management Co., Ltd. ⁽⁴⁾ 安徽眾安物業管理有限公司	PRC/Mainland China 24 November 2003 中國/中國內地 2003年11月24日	RMB3,000,000 人民幣3,000,000	90.0%	90.0%	Property management 物業管理
Shanghai Zhong An Property Development Co., Ltd. ⁽⁴⁾ 上海眾安房地產開發有限公司	PRC/Mainland China 19 January 2004 中國/中國內地 2004年1月19日	RMB10,000,000 人民幣10,000,000	57.5%	57.4%	Property leasing 物業租賃
Zhejiang Huijun Real Estate Co., Ltd. ⁽²⁾ 浙江匯駿置業有限公司	PRC/Mainland China 1 April 2005 中國/中國內地 2005年4月1日	US\$27,600,000 27,600,000美元	63.7%	63.6%	Property development 物業開發
Hangzhou Zhong An Highlong Commercial Buildings Co., Ltd. ⁽⁴⁾ 杭州眾安恒隆商廈有限公司	PRC/Mainland China 20 September 2005 中國/中國內地 2005年9月20日	RMB1,000,000 人民幣1,000,000元	57.5%	57.4%	Project management 項目管理
Hangzhou Zheng Jiang Real Estate Development Co., Ltd. ⁽⁴⁾ 杭州正江房地產開發有限公司	PRC/Mainland China 16 March 2006 中國/中國內地 2006年3月16日	RMB50,000,000 人民幣50,000,000元	59.0%	59.0%	Property development 物業開發
Henly Enterprise Management (Hangzhou) Co., Ltd. ⁽¹⁾ 恒利企業管理(杭州)有限公司	PRC/Mainland China 4 December 2006 中國/中國內地 2006年12月4日	US\$149,061,280 149,061,280美元	63.9%	63.8%	Property development 物業開發

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2020

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1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (continued)

Particulars of the principal subsidiaries are as follows: (continued)

Name of company 公司名稱	Place and date of incorporation/registration and place of business 註冊成立/成立及業務地點及日期	Issued ordinary shares/registered capital as at 31 December 2020 2020年12月31日 已發行普通股份/ 註冊資本	Percentage of equity attributable to the Group as at 31 December 本集團應佔股權百分比		Principal activities 主要業務
			2020 2020年	2019 2019年	
Hangzhou Xiaoshan Zhong'an Holiday Inn Co., Ltd. ⁽⁴⁾ 杭州蕭山眾安假日酒店有限公司	PRC/Mainland China 28 May 2007 中國/中國內地 2007年5月28日	RMB10,000,000 人民幣10,000,000元	57.5%	57.4%	Hotel management 酒店管理
HeFei Green Bay Property Management Co., Ltd. ⁽⁴⁾ 合肥綠色港灣物業管理有限公司	PRC/Mainland China 1 August 2007 中國/中國內地 2007年8月1日	RMB500,000 人民幣500,000元	90.0%	90.0%	Property management 物業管理
Zhejiang Anyuan Agriculture Development Co., Ltd. ⁽⁴⁾ 浙江安源農業開發有限公司	PRC/Mainland China 11 June 2009 中國/中國內地 2009年6月11日	RMB10,000,000 人民幣10,000,000元	90.0%	90.0%	Agriculture development 農業開發
Hangzhou Zhong An Property Co., Ltd. ⁽⁴⁾ 杭州眾安置業有限公司	PRC/Mainland China 1 February 2010 中國/中國內地 2010年2月1日	RMB200,000,000 人民幣200,000,000元	90.0%	90.0%	Project management 項目管理
Yuyao Zhong An Property Development Co., Ltd. ⁽⁴⁾ 餘姚眾安房地產開發有限公司	PRC/Mainland China 5 March 2010 中國/中國內地 2010年3月5日	RMB100,000,000 人民幣100,000,000元	90.0%	90.0%	Property development 物業開發
Hangzhou Anyuan Property Development Co., Ltd. ^{(4)(c)} 杭州安源房地產開發有限公司	PRC/Mainland China 14 September 2010 中國/中國內地 2010年9月14日	RMB5,000,000 人民幣5,000,000元	45.9%	45.9%	Property development 物業開發
Yuyao Zhong An Property Co., Ltd. ⁽²⁾ 餘姚眾安置業有限公司	PRC/Mainland China 10 December 2010 中國/中國內地 2010年12月10日	US\$15,000,000 15,000,000美元	93.0%	93.0%	Property development 物業開發

1. 公司及集團資料(續)

有關附屬公司的資料(續)

附屬公司詳情如下：(續)

Notes to Financial Statements (Continued)

財務報表附註(續)

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1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (continued)

Particulars of the principal subsidiaries are as follows: (continued)

1. 公司及集團資料(續)

有關附屬公司的資料(續)

附屬公司詳情如下：(續)

Name of company 公司名稱	Place and date of incorporation/registration and place of business 註冊成立/成立及業務地點及日期	Issued ordinary shares/registered capital as at 31 December 2020 2020年12月31日已發行普通股份/註冊資本	Percentage of equity attributable to the Group as at 31 December 本集團應佔股權百分比		Principal activities 主要業務
			2020 2020年	2019 2019年	
Zhejiang Zhong An Property Development Co., Ltd. ⁽⁴⁾ 浙江眾安房地產開發有限公司	PRC/Mainland China 4 August 2011 中國/中國內地 2011年8月4日	RMB20,000,000 人民幣20,000,000元	90.0%	90.0%	Property development 物業開發
Yuyao Zhong An Times Square Commercial Management Co., Ltd. ⁽⁴⁾ 餘姚眾安時代廣場商業管理有限公司	PRC/Mainland China 6 December 2011 中國/中國內地 2011年12月6日	RMB5,000,000 人民幣5,000,000元	57.5%	57.4%	Project management 項目管理
Cixi Zhong An Real Estate Development Co., Ltd. ⁽⁴⁾ 慈溪眾安房地產開發有限公司	PRC/Mainland China 28 February 2013 中國/中國內地 2013年2月28日	RMB100,000,000 人民幣100,000,000元	90.0%	90.0%	Project management 項目管理
Yuyao Zhong An Times Square Development Co., Ltd. ⁽⁴⁾ 餘姚眾安時代廣場開發有限公司	PRC/Mainland China 5 August 2013 中國/中國內地 2013年8月5日	RMB100,000,000 人民幣100,000,000元	57.5%	57.4%	Property development 物業開發
Yuyao Zhong An Times Square Property Co., Ltd. ⁽²⁾ 餘姚眾安時代廣場置業有限公司	PRC/Mainland China 13 August 2013 中國/中國內地 2013年8月13日	US\$16,000,000 16,000,000美元	59.4%	59.3%	Property development 物業開發
Zhejiang Zhong An Sheng Long Commercial Co., Ltd. ⁽⁴⁾ 浙江眾安盛隆商業有限公司	PRC/Mainland China 9 September 2013 中國/中國內地 2013年9月9日	RMB50,000,000 人民幣50,000,000元	57.5%	57.4%	Project management 項目管理
Cixi Zhong An Property Co., Ltd. ⁽⁴⁾ 慈溪眾安置業有限公司	PRC/Mainland China 6 December 2013 中國/中國內地 2013年12月6日	RMB50,000,000 人民幣50,000,000元	57.5%	57.4%	Property development 物業開發

Notes to Financial Statements (Continued)

財務報表附註(續)

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1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (continued)

Particulars of the principal subsidiaries are as follows: (continued)

Name of company 公司名稱	Place and date of incorporation/registration and place of business 註冊成立/成立及業務地點及日期	Issued ordinary shares/registered capital as at 31 December 2020 2020年12月31日 已發行普通股份/ 註冊資本	Percentage of equity attributable to the Group as at 31 December 本集團應佔股權百分比		Principal activities 主要業務
			2020 2020年	2019 2019年	
Hangzhou Zhong An Property Co., Ltd. ⁽⁴⁾ 杭州眾安房地產開發有限公司	PRC/Mainland China 18 April 2014 中國/中國內地 2014年4月18日	RMB200,000,000 人民幣200,000,000元	90.0%	90.0%	Property development 物業開發
Hangzhou Zhong An Sheng Long Liyumen Property Co., Ltd. ⁽⁴⁾ 杭州眾安盛隆鯉魚門置業有限公司	PRC/Mainland China 21 April 2014 中國/中國內地 2014年4月21日	RMB20,000,000 人民幣20,000,000元	57.5%	57.4%	Property development 物業開發
Hangzhou Xixi Huijin Property Co., Ltd. ⁽¹⁾ 杭州西溪匯金置業有限公司	PRC/Mainland China 18 November 2015 中國/中國內地 2015年11月18日	US\$60,000,000 60,000,000美元	63.9%	63.8%	Property development 物業開發
Bright Hotels & Resorts Management Limited ⁽⁴⁾ 伯瑞特酒店和度假村管理有限公司	British Virgin Islands 8 July 2014 英屬維爾京群島 2014年7月8日	US\$1 1美元	63.9%	63.8%	Investment holding 投資控股
China New City Commercial Development Limited ⁽¹⁾ 中國新城市商業發展有限公司	Cayman Islands 2 July 2013 開曼群島 2013年7月2日	HK\$173,800,000 173,800,000港元	63.9%	63.8%	Investment holding 投資控股
Hangzhou Run'an Property Co., Ltd. ⁽⁴⁾ 杭州潤安置業有限公司	PRC/Mainland China 27 July 2015 中國/中國內地 2015年7月27日	RMB100,000,000 人民幣100,000,000元	90.0%	90.0%	Project management 項目管理
Zhejiang New Screen Theatre Management Co., Ltd. ⁽⁴⁾ 浙江新幕影院經營管理有限公司	PRC/Mainland China 29 November 2016 中國/中國內地 2016年11月29日	RMB10,000,000 人民幣10,000,000元	63.9%	63.8%	Theatre management 影院管理
Hangzhou Qiu Eye Hospital Co., Ltd. ^{(4)(c)} 杭州求是眼科醫院有限公司	PRC/Mainland China 12 August 2016 中國/中國內地 2016年8月12日	RMB50,000,000 人民幣50,000,000元	46.0%	45.9%	Hospital management 醫院管理

1. 公司及集團資料(續)

有關附屬公司的資料(續)

附屬公司詳情如下：(續)

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2020
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1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (continued)

Particulars of the principal subsidiaries are as follows: (continued)

1. 公司及集團資料(續)

有關附屬公司的資料(續)

附屬公司詳情如下：(續)

Name of company 公司名稱	Place and date of incorporation/registration and place of business 註冊成立/成立及業務地點及日期	Issued ordinary shares/registered capital as at 31 December 2020 2020年12月31日已發行普通股份/註冊資本	Percentage of equity attributable to the Group as at 31 December 本集團應佔股權百分比		Principal activities 主要業務
			2020 2020年	2019 2019年	
Huaibei Brilliant Hotel Co., Ltd. ⁽⁴⁾ 淮北伯瑞特酒店有限公司	PRC/Mainland China 16 October 2013 中國/中國內地 2013年10月16日	RMB6,900,000 人民幣6,900,000元	63.9%	63.8%	Hotel management 酒店管理
Laizhou New Screen Theatre Management Co., Ltd. ⁽⁴⁾ 萊州新幕影院經營管理有限公司	PRC/Mainland China 2 May 2017 中國/中國內地 2017年5月2日	RMB1,000,000 人民幣1,000,000元	57.5%	57.4%	Theatre management 影院管理
Huijun (International) Holdings Limited ⁽⁴⁾ 匯駿(國際)控股有限公司	Hong Kong 4 March 2005 香港 2005年3月4日	HK\$100,000 100,000港元	63.9%	63.8%	Investment holding 投資控股
Hong Kong Bo Kai Construction Design Limited ⁽⁴⁾ 香港博凱建築設計有限公司	Hong Kong 26 February 2008 香港 2008年2月26日	HK\$1 1港元	100.0%	100.0%	Construction design 建築設計
Hong Kong Hui Yuan Real Estate Limited ⁽⁴⁾ 香港匯源地產有限公司	Hong Kong 26 February 2008 香港 2008年2月26日	HK\$1 1港元	100.0%	100.0%	Property development 物業開發
Zhong An International Shipping (Hong Kong) Limited ⁽⁴⁾ 眾安國際航運(香港)有限公司	Hong Kong 11 October 2011 香港 2011年10月11日	HK\$387,683 387,683港元	63.9%	63.8%	Shipping 航運
Hengyuan Properties Limited ⁽¹⁾ 恒源地產有限公司	Hong Kong 27 December 2013 香港 2013年12月27日	HK\$1 1港元	100.0%	100.0%	Investment holding 投資控股
Zerun Management Limited ⁽¹⁾ 澤潤管理有限公司	Hong Kong 31 December 2013 香港 2013年12月31日	HK\$1 1港元	100.0%	100.0%	Investment holding 投資控股

Notes to Financial Statements (Continued)

財務報表附註(續)

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1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (continued)

Particulars of the principal subsidiaries are as follows: (continued)

Name of company 公司名稱	Place and date of incorporation/registration and place of business 註冊成立/成立及業務地點及日期	Issued ordinary shares/registered capital as at 31 December 2020 2020年12月31日已發行普通股份/註冊資本	Percentage of equity attributable to the Group as at 31 December 本集團應佔股權百分比		Principal activities 主要業務
			2020 2020年	2019 2019年	
Shengze Management Limited ⁽¹⁾ 盛澤管理有限公司	Hong Kong 19 February 2014 香港 2014年2月19日	HK\$1 1港元	100.0%	100.0%	Investment holding 投資控股
Glorious Days Management Limited ⁽¹⁾ 好時管理有限公司	Hong Kong 23 June 2014 香港 2014年6月23日	HK\$1 1港元	100.0%	100.0%	Investment holding 投資控股
Grand Sail International Trading Limited ⁽⁴⁾ 宏帆國際貿易(香港)有限公司	Hong Kong 15 September 2014 香港 2014年9月15日	US\$1 1美元	63.9%	63.8%	Investment holding 投資控股
Kunming New Screen Theatre management Co., Ltd. ⁽⁴⁾ 昆明新幕影院經營管理有限公司	PRC/Mainland China 27 April 2017 中國/中國內地 2017年4月27日	RMB1,000,000 人民幣1,000,000元	57.5%	57.4%	Theatre management 影院管理
Yuyao New Screen Theatre management Co., Ltd. ⁽⁴⁾ 餘姚新幕影院經營管理有限公司	PRC/Mainland China 26 September 2017 中國/中國內地 2017年9月26日	RMB1,000,000 人民幣1,000,000元	57.5%	57.4%	Theatre management 影院管理
Hangzhou Qiandao Lake Beverly Resort Development Co., Ltd. ⁽⁴⁾ 杭州千島湖比華利度假村開發有限公司	PRC/Mainland China 26 September 2003 中國/中國內地 2003年9月26日	RMB20,000,000 人民幣20,000,000元	90.0%	90.0%	Property development 物業開發
Hangzhou Xinxin Real Estate Development Co., Ltd. ⁽⁴⁾ 杭州欣新房地產開發有限公司	PRC/Mainland China 29 May 2001 中國/中國內地 2001年5月29日	RMB20,000,000 人民幣20,000,000元	90.0%	90.0%	Property development 物業開發
Yunnan Pujin Real Estate Development Co., Ltd. ^{(4)(c)} 雲南普錦房地產開發有限公司	PRC/Mainland China 6 September 2017 中國/中國內地 2017年9月6日	RMB10,000,000 人民幣10,000,000元	49.5%	49.5%	Property development 物業開發

1. 公司及集團資料(續)

有關附屬公司的資料(續)

附屬公司詳情如下：(續)

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2020
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1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (continued)

Particulars of the principal subsidiaries are as follows: (continued)

1. 公司及集團資料(續)

有關附屬公司的資料(續)

附屬公司詳情如下：(續)

Name of company 公司名稱	Place and date of incorporation/registration and place of business 註冊成立/成立及業務地點及日期	Issued ordinary shares/registered capital as at 31 December 2020 2020年12月31日已發行普通股份/註冊資本	Percentage of equity attributable to the Group as at 31 December 本集團應佔股權百分比		Principal activities 主要業務
			2020 2020年	2019 2019年	
Foshan Xinmu Cinema Management Co., Ltd. ⁽⁴⁾ 佛山市新幕影院經營管理有限公司	PRC/Mainland China 11 October 2017 中國/中國內地 2017年10月11日	RMB5,000,000 人民幣5,000,000元	57.5%	57.4%	Theatre management 影院管理
Chaoyang International Trading Limited ⁽⁴⁾ 朝陽國際貿易(香港)有限公司	Hong Kong 15 September 2014 香港 2014年9月15日	US\$1 1美元	63.9%	63.8%	Investment holding 投資控股
Hong Kong Time Honour Property Limited ⁽⁴⁾ 香港時譽地產有限公司	Hong Kong 15 September 2014 香港 2014年9月15日	US\$1 1美元	63.9%	63.8%	Investment holding 投資控股
Pannix Industrial (Hong Kong) Limited ⁽⁴⁾ 佳潤實業(香港)有限公司	Hong Kong 15 September 2014 香港 2014年9月15日	US\$1 1美元	63.9%	63.8%	Investment holding 投資控股
Bright (Hong Kong) Hotels Management Limited ⁽⁴⁾ 伯瑞特(香港)酒店管理有限公司	Hong Kong 15 September 2014 香港 2014年9月15日	US\$1 1美元	63.9%	63.8%	Investment holding 投資控股
Ideal World Investments Limited ⁽⁴⁾	British Virgin Islands 6 November 2003 英屬維爾京群島 2003年11月6日	US\$1 1美元	100.0%	100.0%	Investment holding 投資控股
China Bright Management Limited ⁽⁴⁾	British Virgin Islands 13 November 2007 英屬維爾京群島 2007年11月13日	US\$1 1美元	100.0%	100.0%	Investment holding 投資控股
Esteem High Enterprises Limited ⁽⁴⁾	British Virgin Islands 13 November 2007 英屬維爾京群島 2007年11月13日	US\$1 1美元	100.0%	100.0%	Investment holding 投資控股
Everplus Management Limited ⁽⁴⁾	British Virgin Islands 13 November 2007 英屬維爾京群島 2007年11月13日	US\$1 1美元	100.0%	100.0%	Investment holding 投資控股

Notes to Financial Statements (Continued)

財務報表附註(續)

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1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (continued)

Particulars of the principal subsidiaries are as follows: (continued)

Name of company 公司名稱	Place and date of incorporation/registration and place of business 註冊成立/成立及業務地點及日期	Issued ordinary shares/registered capital as at 31 December 2020 2020年12月31日已發行普通股份/註冊資本	Percentage of equity attributable to the Group as at 31 December 本集團應佔股權百分比		Principal activities 主要業務
			2020 2020年	2019 2019年	
Gain Large Enterprises Limited ⁽⁴⁾	British Virgin Islands 13 November 2007 英屬維爾京群島 2007年11月13日	US\$1 1美元	100.0%	100.0%	Investment holding 投資控股
Plenty Management Limited ⁽⁴⁾ 豐裕管理有限公司	British Virgin Islands 13 November 2007 英屬維爾京群島 2007年11月13日	US\$1 1美元	100.0%	100.0%	Investment holding 投資控股
Zhong An Properties (China) Ltd. ⁽¹⁾ 眾安置業(中國)有限公司	British Virgin Islands 20 June 2013 英屬維爾京群島 2013年6月20日	US\$1 1美元	100.0%	100.0%	Project management 項目管理
Greenfield Investment Limited ⁽¹⁾	British Virgin Islands 19 May 2014 英屬維爾京群島 2014年5月19日	US\$1 1美元	100.0%	100.0%	Investment holding 投資控股
Hui Sheng Global Limited ⁽⁴⁾ 惠昇環球有限公司	British Virgin Islands 11 July 2014 英屬維爾京群島 2014年7月11日	US\$1 1美元	63.9%	63.8%	Investment holding 投資控股
Time Honour Global Limited ⁽⁴⁾ 時譽環球有限公司	British Virgin Islands 11 July 2014 英屬維爾京群島 2014年7月11日	US\$1 1美元	63.9%	63.8%	Investment holding 投資控股
Shengda Developments Limited ⁽⁴⁾ 盛達發展有限公司	British Virgin Islands 31 July 2014 英屬維爾京群島 2014年7月31日	US\$1 1美元	63.9%	63.8%	Investment holding 投資控股
First Achiever Holdings Limited ⁽⁴⁾ 冠達控股有限公司	British Virgin Islands 13 August 2014 英屬維爾京群島 2014年8月13日	US\$1 1美元	63.9%	63.8%	Investment holding 投資控股

1. 公司及集團資料(續)

有關附屬公司的資料(續)

附屬公司詳情如下：(續)

Notes to Financial Statements (Continued)

財務報表附註(續)

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1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (continued)

Particulars of the principal subsidiaries are as follows: (continued)

1. 公司及集團資料(續)

有關附屬公司的資料(續)

附屬公司詳情如下：(續)

Name of company 公司名稱	Place and date of incorporation/registration and place of business 註冊成立/成立及業務地點及日期	Issued ordinary shares/registered capital as at 31 December 2020 2020年12月31日已發行普通股份/註冊資本	Percentage of equity attributable to the Group as at 31 December 本集團應佔股權百分比		Principal activities 主要業務
			2020 2020年	2019 2019年	
Zhong An Real Estate Development (Canada) Ltd. ⁽¹⁾	Canada 15 January 2014 加拿大 2014年1月15日	CA\$100 100加元	100.0%	100.0%	Project management 項目管理
Zhongjiale Tourism Co., Ltd. ⁽¹⁾ 眾家樂觀光合同會社	Japan 21 December 2015 日本 2015年12月21日	JPY5,010,000 5,010,000日元	63.9%	63.8%	Tourism management 旅遊管理
Easy Rich Corporation Limited ⁽⁴⁾ 順富興業有限公司	Hong Kong 1 April 2016 香港 2016年4月1日	HK\$1 1港元	63.9%	63.8%	Investment holding 投資控股
KCJ International Co., Ltd. ⁽¹⁾ KCJ國際株式會社	Japan 9 May 2016 日本 2016年5月9日	JPY10,000,000 10,000,000日元	57.5%	57.4%	Property development 物業開發
Capital Yield Global Limited ⁽⁴⁾ 利得環球有限公司	British Virgin Islands 1 April 2016 英屬維爾京群島 2016年4月1日	US\$1 1美元	63.9%	63.8%	Investment holding 投資控股
Easy Success Investments Limited ⁽⁴⁾ 易勝投資有限公司	British Virgin Islands 11 April 2016 英屬維爾京群島 2016年4月11日	US\$1 1美元	63.9%	63.8%	Investment holding 投資控股
Ultra Nice International Limited ⁽⁴⁾ 宏優國際有限公司	Hong Kong 7 October 2016 香港 2016年10月7日	HK\$1 1港元	63.9%	63.8%	Investment holding 投資控股
Verdania Properties Limited Partnership. ⁽¹⁾	Canada 29 July 2016 加拿大 2016年7月29日	CA\$100 100加元	100.0%	100.0%	Property development 物業開發
Zhong An Financial Holdings Ltd. ⁽⁴⁾ 眾安金融控股有限公司	British Virgin Islands 23 Feb 2017 英屬維爾京群島 2017年2月23日	US\$1 1美元	100.0%	100.0%	Investment holding 投資控股

Notes to Financial Statements (Continued)

財務報表附註(續)

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1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (continued)

Particulars of the principal subsidiaries are as follows: (continued)

Name of company 公司名稱	Place and date of incorporation/registration and place of business 註冊成立/成立及業務地點及日期	Issued ordinary shares/registered capital as at 31 December 2020 2020年12月31日已發行普通股份/註冊資本	Percentage of equity attributable to the Group as at 31 December 本集團應佔股權百分比		Principal activities 主要業務
			2020 2020年	2019 2019年	
Zhong An Asset Management Limited. ⁽⁴⁾ 眾安資產管理有限公司	Hong Kong 9 March 2017 香港 2017年3月9日	HK\$2,000,000 2,000,000港元	100.0%	100.0%	Asset management 資產管理
Zhong An Corporate Finance Limited. ⁽⁴⁾ 眾安融資有限公司	British Virgin Islands 9 March 2017 英屬維爾京群島 2017年3月9日	HK\$2,000,000 2,000,000港元	100.0%	100.0%	Corporate finance 企業融資
Zhong An Finance Limited. ⁽⁴⁾ 眾安財務有限公司	Hong Kong 9 March 2017 香港 2017年3月9日	HK\$2,000,000 2,000,000港元	100.0%	100.0%	Finance management 融資管理
Zhong An Securities Co. Limited. ⁽⁴⁾ 眾安證券有限公司	Hong Kong 10 March 2017 香港 2017年3月10日	HK\$2,000,000 2,000,000港元	100.0%	100.0%	Securities management 證券管理
Canada Zhong An Energy Investment Co., Ltd. ⁽¹⁾ 加拿大眾安能源投資公司	Canada 23 January 2017 加拿大 2017年1月23日	CAD100 100加元	100.0%	100.0%	Energy investment 能源投資
Complete Victory Enterprise Limited ⁽¹⁾ 全勝企業有限公司	British Virgin Islands 29 September 2017 英屬維爾京群島 2017年9月29日	US\$1 1美元	63.9%	63.8%	Investment management 投資管理
Maggie & Rose (Great China) Group Limited ⁽⁴⁾	Hong Kong 23 October 2017 香港 2017年10月23日	HK\$1 1港元	43.9%	43.8%	Education development 教育發展
Million Vast (Hong Kong) Ltd. ⁽⁴⁾ 萬鵬(香港)有限公司	Hong Kong 26 March 2017 香港 2017年3月26日	HK\$1 1港元	100.0%	100.0%	Investment holding 投資控股

1. 公司及集團資料(續)

有關附屬公司的資料(續)

附屬公司詳情如下：(續)

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2020
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1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (continued)

Particulars of the principal subsidiaries are as follows: (continued)

1. 公司及集團資料(續)

有關附屬公司的資料(續)

附屬公司詳情如下：(續)

Name of company 公司名稱	Place and date of incorporation/registration and place of business 註冊成立/成立及業務地點及日期	Issued ordinary shares/registered capital as at 31 December 2020 2020年12月31日已發行普通股份/註冊資本	Percentage of equity attributable to the Group as at 31 December 本集團應佔股權百分比		Principal activities 主要業務
			2020 2020年	2019 2019年	
Allied Power Ventures Ltd. ⁽⁴⁾ 合威創投有限公司	British Virgin Islands 28 November 2016 英屬維爾京群島 2016年11月28日	US\$1 1美元	100.0%	100.0%	Investment holding 投資控股
Rosy Omen Ltd. ⁽⁴⁾ 鴻兆有限公司	British Virgin Islands 2 August 2017 英屬維爾京群島 2017年8月2日	US\$1 1美元	100.0%	100.0%	Investment holding 投資控股
Fine Multitude Ltd. ⁽⁴⁾ 佳眾有限公司	British Virgin Islands 6 July 2015 英屬維爾京群島 2015年7月6日	US\$1 1美元	100.0%	100.0%	Investment holding 投資控股
Acme Dragon Investments Ltd. ⁽⁴⁾ 佳龍投資有限公司	British Virgin Islands 22 January 2016 英屬維爾京群島 2016年1月22日	US\$1 1美元	100.0%	100.0%	Investment holding 投資控股
Rui Kai Management Ltd. ⁽⁴⁾ 瑞凱管理有限公司	Hong Kong 20 November 2015 香港 2015年11月20日	HK\$100 1港元	100.0%	100.0%	Project management 項目管理
Zhong An Capital Investment Ltd. ⁽⁴⁾ 眾安資本投資有限公司	British Virgin Islands 28 August 2018 英屬維爾京群島 2018年8月28日	US\$1 1美元	100.0%	100.0%	Investment holding 投資控股
Zhong An Capital Ltd. ⁽⁴⁾ 眾安資本有限公司	Hong Kong 14 September 2018 香港 2018年9月14日	HK\$1 1港元	100.0%	100.0%	Investment holding 投資控股
Zhong An Capital (China) Ltd. ⁽⁴⁾ 眾安資本(中國)有限公司	Hong Kong 19 November 2018 香港 2018年11月19日	HK\$1 1港元	100.0%	100.0%	Investment holding 投資控股

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2020

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1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (continued)

Particulars of the principal subsidiaries are as follows: (continued)

Name of company 公司名稱	Place and date of incorporation/registration and place of business 註冊成立/成立及業務地點及日期	Issued ordinary shares/registered capital as at 31 December 2020 2020年12月31日已發行普通股份/註冊資本	Percentage of equity attributable to the Group as at 31 December 本集團應佔股權百分比		Principal activities 主要業務
			2020 2020年	2019 2019年	
Beyond Horizon Investment Limited ⁽⁴⁾ 景越投資有限公司	British Virgin Islands 3 September 2018 英屬維爾京群島 2018年9月3日	US\$1 1美元	63.9%	63.8%	Investment management 投資管理
Alpha Talent Global Limited ⁽⁴⁾ 端智環球有限公司	British Virgin Islands 3 September 2018 英屬維爾京群島 2018年9月3日	US\$1 1美元	63.9%	63.8%	Investment management 投資管理
Union Win International Trading Limited ⁽⁴⁾ 聯榮國際貿易有限公司	Hong Kong 8 August 2018 香港 2018年8月8日	HK\$1 1港元	63.9%	63.8%	Investment management 投資管理
Full Moon International Trading Limited ⁽⁴⁾ 富藝國際貿易有限公司	Hong Kong 5 June 2018 香港 2018年6月5日	HK\$1 1港元	63.9%	63.8%	Investment management 投資管理
Zhong An Education Investments Holdings Limited ⁽⁴⁾ 眾安教育投資控股有限公司	British Virgin Islands 8 May 2018 英屬維爾京群島 2018年5月8日	US\$1 1美元	63.9%	63.8%	Education development 教育發展
Perfect Honour Investments Limited ⁽⁴⁾ 美譽投資有限公司	Samoa 28 March 2018 薩摩亞 2018年3月28日	US\$10 10美元	63.9%	63.8%	Investment holding 投資控股
Tiptop Global Group Limited ^{(4)(c)}	Samoa 8 January 2018 薩摩亞 2018年1月8日	US\$4 4美元	47.9%	47.9%	Investment holding 投資控股
Hefei Xinmu Cinema Management Co., Ltd. ⁽⁴⁾ 合肥新幕影院管理有限公司	PRC/Mainland China 19 March 2018 中國/中國內地 2018年3月19日	RMB1,000,000 人民幣1,000,000元	57.5%	57.4%	Theatre management 影院管理

1. 公司及集團資料(續)

有關附屬公司的資料(續)

附屬公司詳情如下：(續)

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2020
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1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (continued)

Particulars of the principal subsidiaries are as follows: (continued)

1. 公司及集團資料(續)

有關附屬公司的資料(續)

附屬公司詳情如下：(續)

Name of company 公司名稱	Place and date of incorporation/registration and place of business 註冊成立/成立及業務地點及日期	Issued ordinary shares/registered capital as at 31 December 2020 2020年12月31日已發行普通股份/註冊資本	Percentage of equity attributable to the Group as at 31 December 本集團應佔股權百分比		Principal activities 主要業務
			2020 2020年	2019 2019年	
Zhenjiang Anyuan Agricultural Development Co., Ltd. ⁽⁴⁾ 鎮江安源農業發展有限公司	PRC/Mainland China 7 February 2018 中國/中國內地 2018年2月7日	RMB200,000,000 人民幣200,000,000元	57.5%	57.4%	Agricultural development 農業發展
Xuzhou Wanxiang Real Estate Development Co., Ltd. ^{(4)(c)} 徐州市萬像置業發展有限公司	PRC/Mainland China 28 September 2018 中國/中國內地 2018年9月28日	RMB258,000,000 人民幣258,000,000元	29.3%	29.3%	Property development 物業開發
Hangzhou Xiaoshan Maggie & Rose Culture Co., Ltd. ^{(3)(c)} 杭州蕭山麥琪蘿絲文化有限公司	PRC/Mainland China 20 September 2018 中國/中國內地 2018年9月20日	RMB1,000,000 人民幣1,000,000元	43.9%	43.8%	Education development 教育發展
Hangzhou Zhongan Jinyun Investment Co., Ltd. ⁽⁴⁾ 杭州眾安錦韻投資有限公司	PRC/Mainland China 7 December 2018 中國/中國內地 2018年12月7日	RMB50,000,000 人民幣50,000,000元	57.5%	57.4%	Investment management 投資管理
Ningbo Xinmu Cinema Management Co., Ltd. ⁽⁴⁾ 寧波新幕影院管理有限公司	PRC/Mainland China 10 May 2018 中國/中國內地 2018年5月10日	RMB1,000,000 人民幣1,000,000元	44.2%	44.2%	Theatre management 影院管理
Taizhou Xinmu Cinema Management Co., Ltd. ⁽⁴⁾ 泰州新幕影院管理有限公司	PRC/Mainland China 31 October 2018 中國/中國內地 2018年10月31日	RMB1,000,000 人民幣1,000,000元	57.5%	57.4%	Theatre management 影院管理
Hangzhou Xinhuan Cinema Management Co., Ltd. ^{(3)(c)} 杭州新寰影院經營管理有限公司	PRC/Mainland China 25 April 2018 中國/中國內地 2018年4月25日	RMB1,000,000 人民幣1,000,000元	28.8%	28.8%	Theatre management 影院管理

Notes to Financial Statements (Continued)

財務報表附註(續)

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1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (continued)

Particulars of the principal subsidiaries are as follows: (continued)

Name of company 公司名稱	Place and date of incorporation/registration and place of business 註冊成立/成立及業務地點及日期	Issued ordinary shares/registered capital as at 31 December 2020 2020年12月31日 已發行普通股份/ 註冊資本	Percentage of equity attributable to the Group as at 31 December 本集團應佔股權百分比		Principal activities 主要業務
			2020 2020年	2019 2019年	
Hangzhou Xinhua Garden Real Estate Development Co., Ltd. ⁽⁴⁾ 杭州馨華園房地產開發有限公司	PRC/Mainland China 5 March 2009 中國/中國內地 2009年3月5日	RMB493,542,500 人民幣493,542,500元	59.9%	59.9%	Property development 物業開發
Zhongan (Yunnan) Real Estate Development Co., Ltd. ⁽⁴⁾ 眾安(雲南)房地產開發有限公司	PRC/Mainland China 20 June 2018 中國/中國內地 2018年6月20日	RMB100,000,000 人民幣100,000,000元	90.0%	90.0%	Property development 物業開發
Lishui Zhongan Real Estate Development Co., Ltd. ⁽⁴⁾ 麗水眾安房地產開發有限公司	PRC/Mainland China 11 May 2018 中國/中國內地 2018年5月11日	RMB100,000,000 人民幣100,000,000元	90.0%	90.0%	Property development 物業開發
Yiwu Zhongyao Real Estate Development Co., Ltd. ⁽⁴⁾ 義烏眾耀房地產開發有限公司	PRC/Mainland China 21 November 2018 中國/中國內地 2018年11月21日	RMB10,000,000 人民幣10,000,000元	58.5%	58.5%	Property development 物業開發
Hangzhou Ruixie Real Estate Development Co., Ltd. ⁽⁴⁾ 杭州瑞協房地產開發有限公司	PRC/Mainland China 25 December 2019 中國/中國內地 2019年12月25日	RMB1,400,000,000 人民幣1,400,000,000元	100.0%	100.0%	Property development 物業開發
Hangzhou Zhonghe Enterprise Management Co., Ltd. ⁽⁴⁾ 杭州眾赫企業管理有限公司	PRC/Mainland China 7 August 2019 中國/中國內地 2019年8月7日	RMB100,000 人民幣100,000元	90.0%	90.0%	Development management 開發管理
Hangzhou Yixin Enterprise Management Co., Ltd. ⁽⁴⁾ 杭州亦新企業管理有限公司	PRC/Mainland China 7 August 2019 中國/中國內地 2019年8月7日	RMB100,000 人民幣100,000元	90%	90%	Investment management 投資管理

1. 公司及集團資料(續)

有關附屬公司的資料(續)

附屬公司詳情如下：(續)

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2020
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1. CORPORATE AND GROUP INFORMATION (CONTINUED) 1. 公司及集團資料(續)

Information about subsidiaries (continued)

有關附屬公司的資料(續)

Particulars of the principal subsidiaries are as follows: (continued)

附屬公司詳情如下：(續)

Name of company 公司名稱	Place and date of incorporation/registration and place of business 註冊成立/成立及 業務地點及日期	Issued ordinary shares/registered capital as at 31 December 2020 2020年12月31日 已發行普通股份/ 註冊資本	Percentage of equity attributable to the Group as at 31 December 本集團應佔股權百分比		Principal activities 主要業務
			2020 2020年	2019 2019年	
Beijing Xingwang Junrun Science and Trade Co., Ltd. ⁽⁴⁾⁽⁶⁾ 北京興旺均潤科貿有限公司	PRC/Mainland China 11 June 2019 中國/中國內地 2019年6月11日	RMB100,000,000 人民幣100,000,000	100%	100%	Technology development 技術開發
Hangzhou Zhongan Health Management Co., Ltd. ⁽⁴⁾ 杭州眾安健康管理有限公司	PRC/Mainland China 8 January 2019 中國/中國內地 2019年1月8日	RMB5,000,000 人民幣5,000,000	57.5%	57.4%	Health management 健康管理
Chendu Xinhuan Cinema Management Co., Ltd. ⁽⁴⁾ 成都新寰影院管理有限公司	PRC/Mainland China 4 April 2019 中國/中國內地 2019年4月4日	RMB1,000,000 人民幣1,000,000	57.5%	57.4%	Theatre management 影院管理
Maggie and Rose Limited ^{(1)(b)(c)}	England 11 December 2007 英國 2007年12月11日	GBP1 1英鎊	29.7%	29.7%	Education development 教育發展
Zhongan (Shandong) Urban Development Co., Ltd. ⁽⁴⁾ 眾安(山東)城市發展有限公司	PRC/Mainland China 20 June 2019 中國/中國內地 2019年6月20日	RMB100,000,000 人民幣100,000,000	100%	100%	Property development 物業開發
Zhongan (Shandong) Business Development Co., Ltd. ⁽⁴⁾ 眾安(山東)商業發展有限公司	PRC/Mainland China 20 June 2019 中國/中國內地 2019年6月20日	RMB100,000,000 人民幣100,000,000	100%	100%	Property development 物業開發
Fine Earn Limited ⁽⁴⁾ 得耀有限公司	Hong Kong 1 November 2019 香港 2019年11月1日	HK\$1 1港元	100%	100%	Investment holding 投資控股
Fund Huge Limited ⁽⁴⁾ 鉅財有限公司	Hong Kong 8 November 2019 香港 2019年11月8日	HK\$1 1港元	100%	100%	Investment holding 投資控股

Notes to Financial Statements (Continued)

財務報表附註(續)

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1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (continued)

Particulars of the principal subsidiaries are as follows: (continued)

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

Notes:

N/A: Not yet incorporated/established/acquired or liquidated by the Group

(a) Types of legal entities:

- (1) Wholly-foreign-owned enterprise
- (2) Sino-foreign equity joint venture
- (3) Limited liability company invested by foreign-invested enterprises
- (4) Limited liability company

(b) The capital of these subsidiaries has not been fully injected in 2020.

(c) These subsidiaries are subsidiaries of an un-wholly-owned subsidiary of the Group and, accordingly, are accounted for as subsidiaries by virtue of the Group's unilateral control over the subsidiaries.

1. 公司及集團資料(續)

有關附屬公司的資料(續)

附屬公司詳情如下：(續)

董事認為，上表所列的本公司附屬公司乃主要影響年度業績或構成本集團資產淨值的重大部分的附屬公司。董事認為，提供其他附屬公司的詳情會導致篇幅過於冗長。

附註：

不適用：尚未由本集團註冊成立／成立／收購或清盤

(a) 法律實體類型：

- (1) 外商獨資企業
- (2) 中外合資企業
- (3) 外商投資有限責任公司
- (4) 有限責任公司

(b) 該等附屬公司之資本於2020年尚未悉數注入。

(c) 等附屬公司是本集團非全資子公司的附屬公司，由於受本集團單方面控制，故被列作附屬公司。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2020
2020年12月31日

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

2.1 Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”), which comprise standards and interpretations approved by the International Accounting Standards Board (the “IASB”), and International Accounting Standards and Standing Interpretations Committee interpretations approved by the International Accounting Standards Committee and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, investment properties classified as held for sale, equity investments designated at fair value through other comprehensive income and financial assets at fair value through profit or loss which have been measured at fair value as explained in the accounting policies set out below. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries 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).

2. 編製基準及會計政策

2.1 編製基準

本財務報表按照國際財務報告準則(「國際財務報告準則」)編製，而國際財務報告準則包括由國際會計準則委員會(「國際會計準則委員會」)批准的準則及詮釋、國際會計準則委員會批准的國際會計準則及常設詮釋委員會詮釋以及香港公司條例之披露規定。除投資物業、分類為持作銷售之投資物業、指定為按公允價值計入其他全面收益的股本投資及按公允價值計入損益之金融資產，按照以下會計政策的規定以公允價值計量外，財務報表乃按照歷史成本原則編製。除有特別註明外，本財務報表以人民幣(「人民幣」)列報，且所有數值均調整至最近的千元單位。

合併基準

合併財務報表包括本公司及其附屬公司截至2020年12月31日止年度的財務報表。附屬公司乃由本公司直接或間接控制的實體(包括結構性實體)。當本集團因參與投資對象承受風險或有權享有所產生的可變回報且有能力透過其對投資對象的權力影響該等回報(即賦予本集團現有有能力指導投資對象方相關業務的現有權利)時，即表明本集團控制投資對象。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2020

2020年12月31日

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (continued)

Basis of consolidation (continued)

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

2. 編製基準及會計政策(續)

2.1 編製基準(續)

合併基準(續)

倘本公司直接或間接擁有少於大多數的投資對象投票權或者類似權利，本集團於評估其是否於投資對象有權利時考慮所有相關事實及情況，包括：

- (a) 與投資對象的其他投票權持有人的合約安排；
- (b) 其他合約安排的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司之財務報表之編製報告期間與本公司相同，使用一致之會計政策。附屬公司的業績自集團取得控制權之日起全面合併入賬，直至失去控制權之日為止。

溢利或虧損及其他全面收益項目的各成份歸屬本集團母公司擁有人及非控股權益，即使導致非控股權益結餘出現虧絀。有關本集團成員公司之間交易的所有集團間資產及負債、權益、收入、開支及現金流量於合併時全數對銷。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2020
2020年12月31日

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (continued)

Basis of consolidation (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.

2.2 Changes in accounting policies and disclosures

The Group has adopted the *Conceptual Framework for Financial Reporting 2018* and the following revised IFRSs for the first time for the current year's financial statements.

Amendments to IFRS 3	<i>Definition of a Business</i>
Amendments to IFRS 9, IAS 39 and IFRS 7	<i>Interest Rate Benchmark Reform</i>

Amendments to IAS 1 and IAS 8	<i>Definition of Material</i>
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The adoption of the *Conceptual Framework for Financial Reporting 2018* and the above revised IFRSs do not have any material impact on the Group's financial statements.

2. 編製基準及會計政策(續)

2.1 編製基準(續)

合併基準(續)

倘事實和情況顯示上文所述的三項控制因素之一項或多項出現變動，本集團會重新評估其是否控制投資對象。附屬公司所有權權益的變動在無喪失控制權下按權益交易處理。

如本集團喪失對附屬公司的控制權，則解除確認(i)附屬公司的資產(包括商譽)及負債，(ii)任何非控股權益的賬面值及(iii)於權益內錄得的累計匯兌差額，及確認(i)已收代價的公允價值，(ii)任何保留投資的公允價值及(iii)任何所產生的盈餘或損益虧絀。本集團應佔以往於其他全面收益內確認的部分按假設本集團直接出售相關資產或負債所規定的相同基準重新分類為損益或保留溢利(如適用)。

2.2 會計政策變動及披露

本集團在本年度的財務報表中首次採用了2018年財務報告概念框架及以下經修訂國際財務報告準則。

國際財務報告準則第3號之修訂本	業務定義
國際財務報告準則第9號、國際會計準則第39號及國際財務報告準則第7號之修訂本	利率基準改革
國際會計準則第1號及國際會計準則第8號之修訂本	重大之定義

採用2018年財務報告概念框架及上述經修訂的國際財務報告準則對本集團財務報表概無任何重大影響。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2020

2020年12月31日

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.3 Issued but not yet effective International Financial Reporting Standards

The Group has not applied the following new and revised IFRSs, that have been issued but are not yet effective, in these financial statements.

Amendments to IFRS 3 Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16	<i>Reference to the Conceptual Framework³ Interest Rate Benchmark Reform – Phase 2²</i>
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture⁵</i>
IFRS 17	<i>Insurance Contracts⁴</i>
Amendments to IFRS 17	<i>Insurance Contracts^{4,6}</i>
Amendments to IAS 1	<i>Classification of Liabilities as Current or Non- current⁴</i>
Amendments to IAS 1	<i>Disclosure of Accounting Policies⁴</i>
Amendments to IAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use³</i>
Amendment to IFRS 16	<i>Covid-19-Related Rent Concessions¹</i>
Amendments to IAS 37	<i>Onerous Contracts – Cost of Fulfilling a Contract⁸</i>
Amendments to IAS 8	<i>Definition of Accounting Estimates⁴</i>
<i>Annual Improvements to IFRS Standards 2018–2020</i>	<i>Amendments to IFRS 1, IFRS 9, Illustrative Examples accompanying IFRS 16, and IAS 41³</i>

2. 編製基準及會計政策(續)

2.3 已頒佈但尚未生效的國際財務報告準則

本集團並無於該等財務報表應用以下已頒佈但尚未生效的新訂及經修訂國際財務報告準則。

國際財務報告準則第3號修訂本 國際財務報告準則第9號、國際 會計準則第39號、國際財務 報告準則第7號、國際財務 報告準則第4號及國際財務 報告準則第16號之修訂本	<i>概念框架之提述³ 利率基準改革— 第2階段</i>
國際財務報告準則第10號及國 際會計準則第28號之修訂本	<i>投資者與其聯營 公司或合營 企業之間的 資產出售或 注資⁵</i>
國際財務報告準則第17號	<i>保險合約⁴</i>
國際財務報告準則第17號之修 訂本	<i>保險合約^{4,6}</i>
國際會計準則第1號之修訂本	<i>負債分類為即期 或非即期⁴</i>
國際會計準則第1號之修訂本	<i>會計政策之披露⁴</i>
國際會計準則第16號之修訂本	<i>物業、廠房及設 備：擬定用 途前之所得 款項³</i>
國際財務報告準則第16號之修 訂本	<i>新冠肺炎疫情相 關的租金減 免¹</i>
國際會計準則第37號之修訂本	<i>有價合約—履行 合約的成本⁸</i>
國際會計準則第8號之修訂本	<i>會計估計之釋義⁴</i>
<i>國際財務報告準則2018年至 2020年的年度改進</i>	<i>國際財務報告準 則第1號、國 際財務報告 準則第9號、 國際財務報 告準則第16 號隨附之範 例及國際會 計準則第41 號之修訂本³</i>

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2020
2020年12月31日

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.3 Issued but not yet effective International Financial Reporting Standards (Continued)

- ¹ Effective for annual periods beginning on or after 1 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 IFRS 17 issued in June 2020, IFRS 4 was amended to extend the temporary exemption that permits insurers to apply IAS 39 rather than IFRS 9 for annual periods beginning before 1 January 2023

The Group is in the process of making an assessment of the impact of these new and revised IFRSs upon initial application. So far, the Group considers that, these new and revised IFRSs are unlikely to have a significant impact on the Group's results of operations and financial position.

2. 編製基準及會計政策(續)

2.3 已頒佈但尚未生效的國際財務報告準則(續)

- ¹ 於2020年6月1日或之後開始的年度期間生效
- ² 於2021年1月1日或之後開始的年度期間生效
- ³ 於2022年1月1日或之後開始的年度期間生效
- ⁴ 於2023年1月1日或之後開始的年度期間生效
- ⁵ 尚未釐定強制生效日期但可供採納
- ⁶ 由於2020年6月發佈的國際財務報告準則第17號之修訂本，因此對國際財務報告準則第4號進行了修訂，以延長暫時豁免時間，准許保險公司在2023年1月1日前開始的年度期間應用國際會計準則第39號而非國際財務報告準則第9號

本集團正在評估初次應用國際財務報告準則新條款及修訂本的影響。迄今為止，本集團認為，該等國際財務報告準則的新條款及修訂本不太可能對本集團的經營業績及財務狀況產生重大影響。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2020

2020年12月31日

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies

Investments in associates and joint ventures

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investments in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

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 and 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 joint ventures are eliminated to the extent of the Group's investments in the joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要

於聯營公司及合營企業的投資

聯營公司為本集團擁有一般不少於20%股份投票權的長期權益，並可對其發揮重大影響力的實體。重大影響為參與投資對象財務及運營政策決策的權利，但投資者對象不控制或共同控制該等政策。

合營企業指一種合營安排，據此，對安排擁有共同控制權之訂約方對合營企業之資產淨值擁有權利。共同控制指按照合約協定對一項安排所共有之控制，僅在有關活動要求享有控制權之訂約方作出一致同意之決定時存在。

本集團於聯營公司及合營企業的投資乃根據權益會計法按本集團所佔資產淨值減任何減值虧損於合併財務狀況表列賬。

合併損益表及其他合併權益收益表分別包括本集團應佔共同控制實體收購後的業績以及聯營企業及合營企業的其他全面收益。此外，倘一項變動直接於聯營企業或合營企業權益中確認，本集團將於合併權益變動表內確認任何應佔變動(倘適用)。因本集團與其合營企業的交易而產生的未變現溢利及虧損乃以本集團於合營企業的投資為限而對銷，除非未變現的虧損提供所轉讓資產的減值證據。自收購聯營企業或合營企業產生的商譽屬於本集團於聯營企業或合營企業投資的一部分。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2020
2020年12月31日

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Investments in associates and joint ventures (continued)

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

When an investment in a joint venture is classified as held for sale, it is accounted for in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

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.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

於聯營公司及合營企業的投資(續)

於聯營公司的投資變成於合營企業的投資(反之亦然)，保留溢利將不會重新計量。取而代之，投資繼續根據權益法入賬。於所有其他情況下，於失去對聯營公司的重大影響或對合營企業的重大影響後，本集團按公允價值計量及確認任何保留投資。於失去重大影響或共同控制後聯營公司及合營企業賬面值與保留投資公允價值之間的任何差額及出售所得款項於損益確認。

若合營企業的投資分類為持有作出售，則會根據國際財務報告準則第5號持作出售的非流動資產及終止經營業務入賬。

業務合併及商譽

業務合併乃採用收購法處理。業務合併中轉讓的代價乃按收購日之公允價值計量，該公允價值乃按本集團所轉讓的資產、本集團向被收方購的前任所有人承擔的負債及本集團發行以交換被收購方之控制權之股本權益於收購日的公允價值之和。就每次業務合併而言，本集團選擇是否以公允價值或被收購方可識別資產淨值的應佔比例，計算於被收購方屬現時擁有人權益的非控股權益並賦予擁有人權利於清盤時按比例分佔實體淨資產的非控股權益。非控制股權益之一切其他成分乃按公允價值計量。與收購相關的成本於產生時列為開支。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2020

2020年12月31日

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Business combinations and goodwill (continued)

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

業務合併及商譽(續)

當所收購的一套活動及資產包括一項投入及一項實質性流程，共同對創造產出的能力作出重大貢獻時，本集團就確定其已收購一項業務。

當本集團收購一項業務時，根據合約條款、經濟環境及於收購日的相關條件為適當分類及名稱評估所承擔的金融資產及負債。此項評估包括被收購方將主合約內的嵌入式衍生工具分開。

倘企業合併分階段進行，先前持有的股權按收購日期的公允價值重新計量，而任何收益或虧損於損益中確認。

由收購方將予轉讓的任何或然代價將於收購日期按公允價值確認。或然代價如被分類為資產或負債則按公允價值計量，有關變動確認於損益。分類為權益的或然代價並無重新計量，而其後結算於權益中入賬。

商譽初步按成本計量，成本乃所轉讓的代價、就非控股權益確認的金額及本集團以往於被收購方持有的股本權益的任何公允價值的總和超過所購入的可識別淨資產及所承擔的負債的差額。如代價及其他項目之和低於所收購資產淨值的公允價值，在重新評估後，差額作為討價還價採購之收益確認為損益。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2020
2020年12月31日

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

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. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

業務合併及商譽(續)

在初步確認後，商譽按成本減任何累計減值虧損計量。商譽至少每年進減值測試一次或應任何事項的發生或環境的變化顯示賬面值可能發生減值時更頻繁地進行減值測試。本集團於12月31日進行商譽之年度減值測試。就減值測試而言，於業務合併中所收購的商譽自收購日起分配至本集團各現金產出單元或現金產出單元組，該現金產出單元或單元組預期將從合併協同效益中獲益，而無視是否有其他資產或負債被分配至該現金產出單元或單元組。

是否發生減值是通過評估商譽所分配至現金產出單元(組)決定的，倘現金產出單元(組)之可收回金額低於該單元之賬面值，則確認商譽減值虧損。商譽減值虧損不會在後續的期間被轉回。

倘商譽分配至現金產生單位(或現金產生單位組合)，而該單位業務的一部分被出售，則在計算出售收入或虧損時，與被出售業務相關的商譽將計入該業務的賬面價值。如此出售的商譽基於被出售業務與現金產生單位餘留業務的相對值計量。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2020

2020年12月31日

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Fair value measurement

The Group measures its investment properties 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. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

公允價值計量

本集團於各報告期末按公允價值計量其投資物業及股權投資。公允價值為於計量日期市場參與者在有序交易中出售資產可收取或轉讓負債須支付之價格。公允價值計量乃基於假設於資產或負債的主要市場，或倘無主要市場，則於資產或負債最有利的市場進行出售資產或轉讓負債的交易而釐定。主要或最有利市場須由本集團評估。一項資產或負債的公允價值於計量時乃採用市場參與者於對資產或負債定價時採用的假設，並假設市場參與者以其最佳經濟利益行事。

非金融資產的公允價值計量乃考慮市場參與者通過將資產用途最佳及最大化或將其出售予另外能將資產用途最佳及最大化的參與者而產生經濟利益的能力。

本集團使用當時適當的估值技術及有充足的數據可供計量公允價值，最大化使用相關可觀察數據及減少使用不可觀察數據。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2020
2020年12月31日

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

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.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets, financial assets, completed properties held for sale, properties under development, investment properties and non-current assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

公允價值計量(續)

用於計量或披露公允價值的所有資產及負債於公允價值架構內分類，如下所述，乃基於對公允價值計量整體而言相當重大的最低等級輸入而釐定：

第一級 – 基於相同資產或負債於活躍市場的報價(未經調整)

第二級 – 基於最低等級輸入可直接或間接觀察且對公允價值計量有重大影響的估值方法

第三級 – 基於最低等級輸入不可觀察且對價值計量有重大影響的估值方法

就按經常發生基準於財務報表確認的資產及負債而言，本集團於各報告期末通過重新評估類別(根據對公允價值計量整體而言屬重大的最低級別數據)釐定個層級之間是否發生轉移。

非金融資產減值

如果一項資產(除了存貨、遞延稅項資產、金融資產、持作銷售已落成物業、開發中物業、投資物業及非流動資產)存在減值跡象，或需要進行年度減值測試，則需估計該資產的可收回金額。資產可收回金額按該資產或現金產出單元的使用價值和公允價值減出售費用兩者中的較大者計算，並按單個資產單獨確認，除非該資產不能產出基本上獨立於其他資產或資產組所產生的現金流入，這種情況下，可確認該資產所屬的現金產出單元的可收回金額。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2020

2020年12月31日

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Impairment of non-financial assets (continued)

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

An assessment is made at the end of each reporting period as to whether there is any 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, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

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;

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

非金融資產減值(續)

只有資產賬面金額超過其可收回金額時，才確認減值虧損。評估使用價值時，採用反映當前市場對資金時間價值和資產的特定風險的估價的稅前折現率，將估計未來現金流量折成現值。減值虧損計入發生當期的損益表中。若資產按經重估金額列值，則減值虧損按照該經重估資產的有關會計政策入賬。

於每一報告期末評估是否有跡象表明以前確認的減值虧損可能已不存在或可能降低。如果存在上述跡象，則對可收回金額進行估計。對於一項除商譽以外的資產來說，只有在用於確認資產可收回金額的估計發生變動時，以前確認的減值虧損才能轉回，但是由於該等資產的減值虧損的轉回而增加的資產賬面金額，不應高於資產以前年度沒有確認減值虧損時的賬面金額(減去任何攤銷和折舊)。這種減值虧損的轉回計入其發生當期的損益表，若資產按經重估金額列值，則減值虧損的轉回按照該經重估資產的有關會計政策入賬。

關聯方

在下列情況下，以下各方被視為與本集團有關連：

- (a) 如有以下情況的個人及其近親：
 - (i) 能夠控制或共同控制本集團；
 - (ii) 能夠對本集團行使重大影響；或
 - (iii) 為本集團或本集團母公司的主要管理人員；

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Related parties (continued)

or

- (b) the party is an entity where any of the following conditions applies:
- (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

關聯方(續)

或

- (b) 如有以下情況的實體：
- (i) 該實體與本集團為同一集團內成員；
 - (ii) 一家實體為另一家實體(或該實體的母公司、附屬公司或同系附屬公司)的聯營公司或合營企業；
 - (iii) 該實體與本集團為同一第三方的合營企業；
 - (iv) 一家實體為第三方的合營企業，而另一家實體為該第三方實體的聯營公司；
 - (v) 該實體為本集團或與本集團有關連的公司僱員終止受僱後福利計劃受益人；
 - (vi) 該實體由(a)節界定的人士控制或共同控制；
 - (vii) (a)(i)節界定的個人對該實體能夠實施重大影響，或該人士人為該實體或該實體的母公司的主要管理人員；及
 - (viii) 該實體或其所屬集團的任何成員公司為本集團或本集團的母公司提供主要管理人員服務。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2020

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2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Property and equipment and depreciation

Property and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property 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. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property and equipment.

Expenditure incurred after items of property 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 and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Properties	2.38% to 4.75%
Machinery	9.5%
Office equipment	19%
Motor vehicles	19%
Leasehold improvements	Over the shorter of the lease terms and 19%

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

房屋及設備及折舊

房屋及設備(在建工程除外)乃按成本值減累計折舊及任何減值虧損入賬。房屋及設備的成本包括其購買價及任何使資產達至營運狀況及地點以作計劃用途的直接相關成本。成本亦可能包括轉撥自股本的物業及設備外幣購置項目的合資格現金流量對沖所產生任何收益或虧損。

房屋及設備項目投產後產生的支出，如維修及保養費用等，一般計入產生期間損益表。倘達到確認標準，則重大檢查的開支會於資產賬面值中資本化作為替換。倘須定期替換大部分物業及設備，則本集團會將該等部分確認為有特定可使用年期的個別資產並將其折舊。

折舊乃按每項房屋及設備的估計可使用年期，以直線法扣減其成本值，並扣除任何估計殘值。就此採用的主要年費率如下：

物業	2.38% - 4.75%
機械	9.5%
辦公室設備	19%
汽車	19%
租賃裝修	較短的租賃期限及19%

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Property and equipment and depreciation (continued)

Where parts of an item of property 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 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.

Construction in progress represents a building under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property and equipment when completed and ready for use.

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. Investment properties comprise completed investment properties and investment properties under construction. 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.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

房屋及設備及折舊(續)

倘部分房屋及設備項目擁有不同可使用年期，則該項目的成本乃以合理基準在各部分分配及各部分分別計提折舊。殘值、可使用年期及折舊方法乃於各財政年度結算日經審核及適當調整。

倘預計使用或銷售房屋及設備項目將不能帶來任何未來經濟利益，則初步確認的房屋及設備及任何重大部分須終止確認。於該資產終止確認的年度，銷售或報廢該資產的任何收益或虧損，按有關資產銷售所得款項淨值與有關資產賬面值兩者間的差額於損益表確認。

在建工程指正在建設的樓宇，按成本減任何減值虧損入賬而不計提折舊。成本包括建設期間建設的直接成本及相關借入資金的資本化借貸成本。在建工程於落成可用時按適當類別重新分類至物業、廠房及設備。

投資物業

投資物業是指以獲得租賃收入及／或資本增值為目的，而非用於生產或提供產品或服務或管理用途或於日常業務過程的銷售而持有土地及樓宇的權益(包括以經營租賃持有但在其他方面均符合投資物業定義的租賃物業權益)。投資物業包括已落成投資物業及在建投資物業。該等物業最初以包括交易成本的成本計量。於初步確認後，投資物業按反映報告期末市況的公允價值列賬。

Notes to Financial Statements (Continued)

財務報表附註(續)

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2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Investment properties (continued)

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.

The Group determines whether completed properties held for sale and properties under development would be transferred to investment properties when, only when, there is a change in use, evidenced by the following criteria: (a) the Group has prepared a business plan that reflects the future rental income generated by the property and this is supported with evidence that there is demand for rental space; (b) the Group can demonstrate that it has the resources, including the necessary financing or capital, to hold and manage an investment property; (c) the change in use is legally permissible; (d) if the property must be further developed for the change in use, the development has commenced and (e) the change in use is approved by the board.

Properties under development

Properties under development are stated at the lower of cost and net realisable value and comprise land costs, construction costs, borrowing costs, professional fees and other costs directly attributable to such properties incurred during the development period.

Properties under development which are already under construction or expected to be under construction within twelve months or have an explicit business plan for construction are classified as current assets. Other properties under development are classified as non-current assets.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

投資物業(續)

投資物業公允價值變動而產生的收益或虧損，於其產生年度計入損益表。

投資物業報廢或銷售時形成的收益或虧損於報廢或銷售的年度損益表中確認。

本集團釐定持作銷售已落成物業及開發中物業是否轉撥至投資物業，當且僅當用途出現變更且由如下標準加以佐證時：(a)本集團已擬訂反映物業日後租金收入的業務計劃，並有租賃需求證據作支持；(b)本公司能證明其有資源(包括必要融資或資本)持有及管理投資物業；(c)法律允許變更改用途；(d)如須進一步發展物業以改變物業用途，則已開始相關發展；及(e)董事會批准變更改用途。

開發中物業

開發中物業按成本及可變現淨值的較低者列賬，且包括於開發期間產生的該等物業直接應佔的土地成本、建設成本、借貸成本、專業費用及其他成本。

計劃持作銷售並預期由報告期末起計會在12個月內完成的開發中物業列為流動資產。其他開發中物業列為非流動資產。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2020
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2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Completed properties held for sale

Completed properties held for sale are stated at the lower of cost and net realisable value. Cost is determined by an apportionment of the total costs of land and buildings attributable to the unsold properties. Net realisable value takes into account the selling price, less estimated costs to be incurred in selling the properties based on prevailing market conditions.

Non-current assets and disposal groups held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sales transaction rather than through continuing use. For this to be the case, the asset or disposal group must be available for immediate sale in its present condition subject only to terms that are usual and customary for the sale of such assets or disposal groups and its sale must be highly probable. All assets and liabilities of a subsidiary classified as a disposal group are reclassified as held for sale regardless of whether the Group retains a non-controlling interest in its former subsidiary after the sale.

Non-current assets and disposal groups (other than investment properties and financial assets) classified as held for sale are measured at the lower of their carrying amounts and fair values less costs to sell. Property and equipment and intangible assets classified as held for sale are not depreciated or amortised.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

持作銷售已落成物業

持作銷售已落成物業按成本及可變現淨值兩者的較低者列賬。成本按待售物業應佔土地及樓宇總成本的比例釐定。可變現淨值已基於現行市況，考慮銷售價格，並減去估計銷售物業所產生的成本。

持作銷售的非流動資產及出售組

倘非流動資產及出售組的賬面價值主要通過銷售交易而非持續使用來收回，則分類為持作銷售。於此等情況下，資產或出售組須能在當前狀態下立即出售，但須遵守出售此類資產或出售組的常規及慣例條款，且其出售可能性較高。歸類為出售組的附屬公司的所有資產及負債均重新分類為持作銷售，無論本集團於出售後是否保留此等附屬公司的非控股權益。

分類為持作銷售的非流動資產及出售組(投資物業及金融資產除外)按其賬面價值以及公允價值減去出售成本兩者中較低者計量。分類為持作出售的財產、設備及無形資產不折舊或攤銷。

Notes to Financial Statements (Continued)

財務報表附註(續)

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2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Other intangible assets (other than goodwill)

Other intangible assets acquired separately are measured on initial recognition at cost. The cost of other intangible assets acquired in a business combination is the fair value at the date of the acquisition. The useful lives of other intangible assets are assessed to be finite. Other intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the other 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 reporting period.

The principal estimated useful lives of other intangible assets are as follows:

Category	Estimated useful life
Brandname	20 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.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

無形資產(商譽除外)

另行獲得的其他無形資產於首次確認時按成本計量。於業務合併中購入的其他無形資產成本為收購日期的公允價值。其他無形資產的可使用年期定為有限期。具有有限期可使用年期的其他無形資產其後會按可使用經濟壽命攤銷並在有跡象顯示其他無形資產可能出現減值時對減值作評估。具有有限可使用年期的其他無形資產的攤銷期及攤銷方法會於每個財政年度末進行檢討。

其他無形資產的主要估計可使用年期如下：

類別	估計可使用年期
品牌名稱	20年

租賃

本集團於合約初始時評估合約是否為或包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約為租賃或包含租賃。

Notes to Financial Statements (Continued)

財務報表附註(續)

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2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Leases (continued)

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.

(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:

Buildings	5 to 18 years
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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.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

租賃(續)

本集團作為承租人

本集團對所有租賃(短期租賃及低價值資產租賃除外)應用單獨確認及計量方法。本集團確認租賃負債，以作出租賃付款及使用權資產，即使用相關資產的權利。

(a) 使用權資產

於租賃開始日期(即相關資產可供使用當日)確認使用權資產。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產成本包括已確認租賃負債款額、初步已產生直接成本及於開始日期或之前作出的租賃付款減任何已收取租賃獎勵。於租賃期及資產之估計可使用年期及租期(以較短者為準)內按直線法計提使用權資產折舊如下：

房屋	5-18年
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倘於租期結束時租賃資產的擁有權轉讓至本集團或成本反映購買權的行使，折舊則根據資產的估計可使用年期計算。

Notes to Financial Statements (Continued)

財務報表附註(續)

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2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

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.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

租賃(續)

本集團作為承租人(續)

(b) 租賃負債

於租賃開始日期按租賃期內將作出的租賃付款現值確認租賃負債。租賃付款包括定額付款(含實質定額款項)減任何租賃獎勵應收款項、取決於指數或利率的可變租賃款項以及預期根據剩餘價值擔保支付的金額。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價及在租期反映本集團行使終止租賃選擇權時，有關終止租賃的罰款。不取決於指數或利率的可變租賃付款在出現觸發付款的事件或條件的期間內確認為開支。

於計算租賃付款的現值時，倘租賃內含利率無法確定，則本集團應用租賃開始日期的增量借款利率計算。於開始日期後，租賃負債金額的增加反映了利息的增長，其減少則關乎所作出的租賃付款。此外，倘存在未來租賃付款的修訂、未來租賃付款因某一指數或價格變動而出現變動、租賃付款變化(例如用於釐定相關租賃付款的指數或比率的變動導致對未來付款發生變化)或購買相關資產的評估變更，則重新計量租賃負債的賬面值。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Leases (continued)

Group as a lessee (continued)

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment and laptop computers that are considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

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.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

租賃(續)

本集團作為承租人(續)

(c) 短期租賃及低價值資產租賃

本集團將機械及設備之短期租賃確認豁免應用短期租賃(即自租賃開始日期起計租期為十二個月或以下,並且不包含購買選擇權的租賃)。低價值資產租賃的確認豁免亦應用於被認為低價值的辦公室設備及台式電腦租賃。

短期租賃及低價值資產租賃的租賃付款於租期內按直線法確認為開支。

本集團作為出租人

當本集團作為出租人時,其於租賃開始時(或當出現租賃修改時)將租賃分類為經營租賃或融資租賃。

所有本集團並未轉讓資產所有權所附帶的絕大部分風險及回報的租賃歸類為經營租賃。當合約包含租賃及非租賃部分時,本集團按相對單獨售價基準將合約中的代價分配至各部分。租金收入於租期內按直線法列賬並計入損益表(因其經營性質)。於磋商及安排經營租賃時產生的初始直接成本乃計入租賃資產的賬面值,並於租期內按相同方法確認為租金收入。或然租金乃於所賺取的期間內確認為收益。或然租金於產生期間確認為收益。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2020

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2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

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，其後按攤銷成本、按公允價值計入其他全面收益及按公允價值計入損益計量。

初步確認時的金融資產分類取決於金融資產的合約現金流量特徵以及本集團管理彼等的業務模式。除了並不包含重大融資成分或本集團已就此應用不調整重大融資成分影響的可行權宜方法的貿易應收款項外，本集團初始按公允價值加上(倘金融資產並非按公允價值計入損益)交易成本計量金融資產。根據下文「收入確認」所載的政策，並不包含重大融資成分或本集團已就此應用可行權宜方法的貿易應收款項，乃根據《國際財務報告準則》第15號釐定的交易價格計量。

為使金融資產按攤銷成本或按公允價值計入其他全面收益進行分類及計量，需就未償還本金產生純粹支付本金及利息「純粹支付本金及利息」現金流量。並非純粹支付本金及利息的金融資產現金流量按公允價值計入損益分類及計量(不論其業務模式為何)。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2020
2020年12月31日

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Investments and other financial assets (continued)

Initial recognition and measurement (continued)

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

初始確認及計量(續)

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收集合約現金流量、出售金融資產，或兩者兼有。按攤銷成本分類及計量的金融資產於旨在持有金融資產以收取合約現金流量的業務模式中持有，而按公允價值計入其他全面收益分類及計量的金融資產於旨在持有至收取合約現金流量及出售的業務模式中持有。並非於上述業務模式中持有的金融資產按公允價值計入損益分類及計量。

所有金融資產常規買賣均於交易日確認，即本集團承諾購買或者出售該項資產的日期。所謂常規買賣乃指需按法規規定或市場慣例在一定期間內轉移資產的交易。

其後計量

其後計量的金融資產視其以下分類而定：

按攤銷成本計量的金融資產(債務工具)

按攤銷成本計量的金融資產其後使用實際利率法計量，並可能受減值影響。當資產終止確認、修訂或減值時，收益及虧損於損益表內確認。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2020

2020年12月31日

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Investments and other financial assets (continued)

Financial assets designated at fair value through other comprehensive income (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under IAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the statement of profit or loss. 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.

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.

This category includes equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value through profit or loss are also recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

指定為按公允價值計入其他全面收益的金融資產(權益投資)

於初步確認時，本集團可選擇於權益投資符合《國際會計準則》第32號金融工具：呈報項下的股本定義且並非持作買賣時，將其權益投資不可撤回地分類為指定按公允價值計入其他全面收益的權益投資。分類乃按個別工具基準釐定。

該等金融資產的收益及虧損概不會被重新計入損益表。在支付權確立，與股利相關的經濟利益很可能流入本集團，且股利的金額能夠可靠計量時，股息於損益表內確認為其他收入，惟當本集團於作為收回金融資產一部分成本的所得款項中獲益時則除外，於此等情況下，該等收益於其他全面收益入賬。指定按公允價值計入其他全面收益的權益投資不受減值評估影響。

以公允價值計量且其變動計入當期損益的金融資產

按公允價值計入損益的金融資產按公允價值於財務狀況表列賬，而公允價值變動淨額於損益表內確認。

該類別包括本集團並無不可撤回地選擇按公允價值計入其他全面收益進行分類的權益投資。在支付權確立，與股利相關的經濟利益很可能流入本集團，且股利的金額能夠可靠計量時，權益投資的股息亦於損益表內確認為其他收入。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2020
2020年12月31日

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

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.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

終止確認金融資產

金融資產(或(倘適用)一項金融資產之一部分或一組同類金融資產之一部分)在下列情況將首先終止確認(即,自本集團合併財務狀況表剔除):

- 收取該項資產所得現金流量的權利已屆滿;或
- 本集團已轉讓其收取該項資產所得現金流量的權利,或須根據一項「轉付」安排,有責任在無重大延誤情況下將所收取現金流量悉數付予第三方:(a)本集團已轉讓該項資產的絕大部分風險及回報,或(b)本集團並無轉讓或保留該項資產的絕大部分風險及回報,但已轉讓該項資產的控制權。

當本集團已轉讓其收取該項資產所得現金流量的權利或已訂立一項轉付安排,會評估其有否保留該項資產的大部分風險和回報,以及其程度。如本集團並無轉讓或保留該項資產的絕大部分風險及回報,且並無轉讓該項資產的控制權,本集團將按本集團的持續參與程度而繼續確認轉讓資產。在此情況下,本集團亦確認相關負債。已轉讓的資產及相關負債按反映本集團已保留的權利及責任的基準計量。

本集團以擔保形式持續涉及轉讓資產,該已轉讓資產乃以該項資產之原賬面值及本集團可能需要支付之最高代價兩者之較低者計量。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2020

2020年12月31日

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

金融資產的減值

本集團就並非按公允價值計入損益持有的所有債務工具確認預期信貸虧損撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取並按原始實際利率的概若利率折現的所有現金流量之間的差額釐定。預期現金流量將包括出售所持抵押品或合約條款所包含的其他信貸升級措施所得的現金流量。

一般方法

預期信貸虧損分兩個階段確認。就初步確認以來信貸風險並無大幅增加的信貸敞口而言，會為未來12個月(12個月預期信貸虧損)可能發生的違約事件所產生的信貸虧損計提預期信貸虧損撥備。就初步確認以來信貸風險大幅增加的信貸敞口而言，須就預期於敞口的餘下年期產生的信貸虧損計提減值撥備，不論違約的時間(全期預期信貸虧損)。

於各報告日期，本集團評估金融工具的信貸風險自初步確認起是否已顯著增加。於評估時，本集團將於報告日期金融工具發生的違約風險與初步確認日起金融工具發生的違約風險進行比較，並考慮在無需付出過多成本或努力下即可獲得的資料，包括過往經驗及前瞻性資料。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2020
2020年12月31日

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Impairment of financial assets (continued)

General approach (continued)

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

- Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

金融資產的減值(續)

一般方法(續)

當合約付款已逾期90日時，本集團會將金融資產視為違約。然而，在若干情況，在計及本集團所持的任何信貸增強前，當內部或外部資料指出本集團不大可能悉數收回尚未償還合約金額，則本集團亦可能將金融資產視為違約。倘無法合理預期收回合約現金流量，則撇銷金融資產。

除應收貿易款項應用下文所詳述之簡化方式外，按攤餘成本計量之金融資產須按一般方法進行減值，並於下列計量預期信用損失之階段進行分類。

- 第一階段 – 如果信用風險自初始確認後未顯著增加，按照相當於未來12個月預期信用損失的金額計量預期信用損失。
- 第二階段 – 如果信用風險自初始確認後已顯著增加但尚未發生信用減值的，按照相當於整個存續期計量預期信用損失。
- 第三階段 – 如果在資產負債表日金融資產發生信用減值的(不屬於已購或原始信用減值資產)，按照相當於整個存續期計量與其信用損失。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2020

2020年12月31日

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Impairment of financial assets (continued)

Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For trade receivables that contain a significant financing component and lease receivables, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, amounts due to related companies, lease liabilities and interest-bearing bank and other borrowings.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

金融資產的減值(續)

簡化方法

就並不包含重大融資成分或本集團已就此應用不調整重大融資成分影響的可行權宜方法的貿易應收款項而言，本集團於計算預期信貸虧損時應用簡化方法。根據簡化方法，本集團並無追溯信貸風險變動，而是根據各報告日期的全期預期信貸虧損確認虧損撥備。本集團已設立根據其過往信貸虧損經驗計算的撥備矩陣，並按債務人的特定前瞻性因素及經濟環境作出調整。

就包含重大融資成分的貿易應收款項以及應收租賃款項而言，本集團於計算預期信貸虧損時，根據上文所述政策採納簡化方法作為其會計政策。

金融負債

初始確認與計量

金融負債於初步確認時被分類為貸款及借款以及應付款項，視情況而定。

初始確認金融負債時，按公允價值計量，如果是貸款及借款以及應付款項，則須扣除直接歸屬之交易費用。

本集團的金融負債包括應付賬款、其他應付款、結欠關聯公司的款項、租賃負債、以及計息貸款及借款。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2020
2020年12月31日

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

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:

Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in 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.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contracts at the higher of: (i) the ECL allowance determined in accordance with the policy as set out in "Impairment of financial assets"; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

金融負債(續)

期後計量

金融負債按其分類之其後計量如下：

按攤餘成本列賬之金融負債(貸款及借款)

在初始確認後，計息貸款及借款其後採用實際利率法按攤餘成本計量，除非折現影響不重大，這種情況下，它們按成本計量。在終止確認負債以及透過實際利率進行攤餘程序時，收益及虧損於損益表中確認。

攤餘成本按照考慮任何折現或收購溢價以及作為實際利率一部分之費用或成本計算所得。實際利率之攤銷包含於損益表的財務費用中。

財務擔保合同

本集團所發出之財務擔保合同為由於特定債務人未能按債務工具之條款於到期時付款，而須支付款項以補償擔保持有人所承擔損失之合同。財務擔保合同初步按其公允值確認為負債，並就發出該等擔保直接應佔之交易費用作出調整。於初步確認後，本集團按以下兩者之較高者計量財務擔保合同：(i)根據「金融資產減值」所載政策釐定的預期信貸虧損撥備；及(ii)初步確認之金額減(如適用)累計已確認收入金額。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2020

2020年12月31日

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

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.

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.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and on disposal.

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.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

金融負債之終止確認

如果負債義務已履行、撤銷或屆滿，則金融負債終止確認。

如果現有金融負債被同一貸款方以實質上幾乎全部不同條款之另一金融負債取代，或者現有負債條款幾乎全部被實質性修改，則此類替換或修改作為終止確認原負債以及確認一項新負債處理，且各自賬面金額之間的差額於損益表確認。

抵銷金融工具

當且僅當現階段存在法律上可強制執行之權利，將金融資產與金融負債抵銷並有意圖以淨額結算，或變現資產及處理負債同時進行，金融資產與金融負債相互抵銷並以淨額在財務狀況表中呈列。

存貨

存貨按成本或可變現淨值兩者較低者計價。成本按加權平均法釐定。淨變現價值按估計銷售價減去任何完成交易或出售將產生的估計成本計算。

現金及現金等價物

就合併現金流量表而言，現金及現金等價物包括手頭現金及活期存款，以及購入後通常於三個月內到期的可隨時轉換為已知金額現金的短期高變現能力但價值改變的風險不大的投資，減須於要求時償還的銀行透支，組成本集團現金管理的一部分。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2020
2020年12月31日

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Cash and cash equivalents (continued)

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.

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of (i) the amount that would be recognised in accordance with the general policy for provisions above; and (ii) the amount initially recognised less, when appropriate, the amount of income recognised in accordance with the policy for revenue recognition.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

現金及現金等價物(續)

就財務狀況表而言，現金及現金等價物包括手頭現金及銀行存款（包括並無限制用途的定期存款及性質類似現金的資產）。

撥備

倘因過往事件須承擔現時的責任（法定或推定），而承擔該責任可能導致日後資源外流，且對責任金額能夠可靠地估計，則確認撥備。

當折現的影響重大時，就撥備確認的金額乃指預計在日後履行責任時所需開支在報告期末日的現值。由於時間流逝導致折現值的金額的增加，乃作為財務費用在損益表內入賬。

業務合併中確認的或然負債初步按公允價值計量。其後按以下兩者中的較高者計量：(i)根據上述撥備一般政策確認的金額；及(ii)初步確認的金額減(如適用)根據收入確認政策確認的收入金額。

Notes to Financial Statements (Continued)

財務報表附註(續)

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2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Employee retirement benefits

Pursuant to the relevant regulations of the PRC government, the companies comprising the Group operating in Mainland China (the "PRC group companies") have participated in a local municipal government retirement benefit scheme (the "Scheme"), whereby the PRC group companies are required to contribute a certain percentage of the salaries of their employees to the Scheme to fund their retirement benefits. The only obligation of the Group with respect to the Scheme is to pay the ongoing contributions under the Scheme. Contributions under the Scheme are charged to the statement of profit or loss as incurred.

Income tax

Income tax comprises current and deferred tax and land appreciation 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.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

僱員退休福利

按照中國政府的有關法規，在中國內地經營的附屬公司(「中國集團公司」)已經參加了當地市政府的退休金計劃(「該計劃」)，該計劃要求中國集團公司按公司員工基本工資一定比例向該計劃供款，為職工的退休福利提供資金。本集團在該計劃的唯一義務是持續向上述計劃繳納所規定的供款。該計劃項下的供款在發生時記入損益表。

所得稅

所得稅包括即期及遞延稅項以及土地增值稅。與在損益以外確認的項目有關的所得稅在損益以外的其他全面收益內確認或直接於權益內確認。

當期稅項資產及負債以預期從稅務當局收回或向其支付之金額予以估量，基於本集團業務經營所在國家普遍通行之解釋與慣例，按照已頒佈或在報告期末前已經實質執行之稅率(及稅務法例)來確定。

遞延稅項乃於報告期末就資產及負債的稅基與其作財務報告用途的賬面值之間的所有暫時差額採用負債法作出撥備。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2020
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2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Income tax (continued)

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, joint ventures and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- 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, joint ventures and associates, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

所得稅(續)

遞延稅項負債根據全部應課稅暫時差額確認入賬，但以下情況除外：

- 進行交易(業務合併除外)時，由商譽或初步確認資產或負債而產生的遞延稅項負債對會計利潤或應課稅盈虧概無構成影響；及
- 就於附屬公司、合營企業及聯營公司的投資有關的應課稅暫時差額而言，倘暫時差額的撥回時間可予控制及暫時差額在可見將來可能不會撥回時。

所有可扣減暫時性差額及未動用稅項抵免與任何未動用稅務虧損結轉，均被確認為遞延稅項資產。倘可能具有應課稅溢利抵銷可扣減暫時性差額、及未動用稅項抵免及未動用稅項虧損結轉，則會確認遞延稅項資產，惟下述情況除外：

- 因有關可扣減暫時性差額的遞延稅項資產源自初次確認一項交易中的資產或負債，而有關交易(非為業務合併)進行時不會影響會計溢利或應課稅溢利或虧損；及
- 就有關附屬公司、合營企業及聯營公司投資所產生之可扣減暫時性差額而言，遞延稅項資產僅於暫時性差額於可預見的將來可能撥回，而且具有應課稅溢利用以抵銷暫時性差額時，方會予以確認。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2020

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2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Income tax (continued)

The carrying amount of deferred tax assets is reviewed the at 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.

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 assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

所得稅(續)

遞延稅項資產賬面值會在各報告期末予以檢討，並在不大可能再有足夠應課稅利潤撥用全部或部分遞延稅項資產時予以削減。未確認的遞延稅項資產於各報告期末日亦須予以重新檢討，並在可能仍有足夠應課稅利潤收回全部或部分遞延稅項資產時予以確認。

遞延稅項資產及負債乃根據於報告期末已生效或實質已生效之稅率(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計量。

當前及過往期間的即期稅項資產及負債乃經考慮本集團經營所在國家的現行詮釋及慣例，根據報告期末已制訂或實際上已制定的稅率(及稅務法例)，按預期可自稅務機關收回或付予稅務機關的數額計量。

倘本集團有合法權利以本期稅項資產抵銷本期稅項負債，而遞延稅項由同一應課稅實體及稅務機關有關對同一應課稅實體或不同的應課稅實體所征收的所得稅有關，而該等實體有意在日後每個預計有大額遞延稅項負債需要清償或大額遞延稅項資產可以收回的期間內，按淨額基準清償即期稅項負債及資產，或同時變現該等資產及清償該等負債時，遞延稅項資產可與遞延稅項負債相互抵銷。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2020
2020年12月31日

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the statement of profit or loss by way of a reduced depreciation charge.

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the 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. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

政府補貼

企業能夠合理地保證政府補貼所附條件得到滿足，並且能夠收到該補貼，此時即應按公允價值確認政府補貼。與開支項目有關的補貼，應在有關期間(即能夠使該補貼系統地與被補償費用相匹配的期間)確認為收入。

與資產有關的補貼，應將其公允價值記入遞延收益賬的貸項，並在有關資產的預期使用年限內，以等額按年攤分方式撥入損益表，或自資產賬面值扣除以及以削減折舊支出方式在損益表內解除。

收入確認

客戶合約收入

客戶合約收入於商品或服務的控制權轉移至客戶時確認，有關金額反映本集團預期就交換該等貨品或服務有權獲得的對價。

當合約中的對價包括可變金額時，估計對價金額將為本集團有權以換取將貨品或服務轉移至客戶的金額。可變對價在合約開始時估計並受到限制，直至與可變對價的不確定性其後得以解決時，很有可能所確認累計收益金額中不會出現重大收益轉撥。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2020

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2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

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 IFRS 15.

(a) Revenue from the sales of properties

For property development and sales contracts for which the control of the property is transferred at a point in time, revenue is recognised when the purchasers obtain the physical possession or the legal title of the completed properties and the Group has the present right to payment from the purchasers.

(b) Revenue from hotel operation

Revenue from hotel operation is derived from room rental, food and beverage sales and income from the provision of other ancillary services, and is recognised when the services are rendered.

(c) Revenue from property management and other services

Revenue from property management and other services is recognised over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

收入確認(續)

客戶合約收入(續)

倘合約載有向客戶提供超過一年的商品或服務轉讓的重大融資利益的融資組成部份，則收入按應收金額的現值計量，並使用反映本集團與客戶在合約開始時之間的獨立融資交易的貼現率進行貼現。倘合約載有向本集團提供超過一年的重大融資利益的融資組成部份，則根據該合約確認的收入包括根據實際利率法合約責任附有的利息開支。就客戶付款與轉讓承諾商品或服務之間的期限為一年或更短的合約而言，交易價不會使用國際財務報告準則第15號的實際權宜法就重大融資部分作出調整。

(a) 物業銷售收益

對於在某一時間點轉移物業控制權的物業發展及銷售合約，收益於買家獲得實物所有權或已完工物業的合法業權且本集團當前有權要求買方付款時確認。

(b) 酒店經營收益

酒店經營收益來自客房租金、食品及飲料銷售及提供其他附屬服務之收入，並於提供服務時確認。

(c) 物業管理及其他服務收益

物業管理及其他服務之收益於預定期間內以直線法確認，原因為客戶同時取得及消耗本集團提供的利益。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2020
2020年12月31日

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Revenue recognition (continued)

Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

收入確認(續)

其他來源之收益

租賃收入於租賃年內按時間比例確認。並非取決於指數或利率的可變租賃付款於彼等產生的會計期間確認為收入。

其他收入

利息收入按應計基準及以實際利率法，透過採用將金融工具在預期可使用年期(或較短期間)(倘適用)的估計未來現金收入準確貼現至金融資產的賬面淨值的比率予以確認。

股息收入於股東收取款項的權利確立時確認，很可能與股息相關的經濟利益將流入本集團，而股息金額能可靠計量。

合約負債

於本集團轉讓相關貨品或服務前收到客戶付款或付款到期時(以較早者為準)確認合約負債。合約負債於本集團履行合約時確認為收入(即向客戶轉讓相關貨品或服務的控制權)。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2020

2020年12月31日

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees for grants 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, further details of which are given in note 36 to the financial statements.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

以股份為基礎的支付

本公司設有一項購股權計劃，旨在對本集團業務成功作出貢獻的合資格參與者提供鼓勵與獎賞。本集團僱員(包括董事)以股份為基礎的支付方式收取報酬，而僱員則提供服務作為權益工具之代價(「股權結算交易」)。

與2002年11月7日之後獲授購股權的僱員進行股權結算交易的成本是參考授出購股權當日的公允價值計算。公允價值由外部估值師採用二項式期權定價模型釐定，有關進一步詳情載於財務報表附註36。

股權結算交易之成本，連同權益相應增加部分，在表現及／或服務條件獲得履行之期間於僱員福利開支內確認。在歸屬日期前，每個報告期末確認之股權結算交易之累計開支，反映歸屬期已到期部分及本集團對最終將會歸屬之權益工具數目之最佳估計。在某一期間內在損益表內扣除或進賬，乃反映累計開支於期初與期終確認之變動。

於釐定獎勵的授出日期公允價值時，不會考慮服務及非市場表現條件，惟會對達成條件的可能性作出評估，作為本集團有關最終將獲歸屬的股本工具數目的最佳估計之一部分。市場表現條件會於授出日期公允價值內反映。獎勵附帶的任何其他條件(但並無關連服務規定)被視為非歸屬條件。非歸屬條件會於獎勵的公允價值內反映並引致即時將獎勵支銷，惟亦有服務及／或表現條件時則除外。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2020
2020年12月31日

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Share-based payments (continued)

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

以股份為基礎的支付(續)

對於因未達成非市場表現及／或服務條件而最終未歸屬的購股權獎勵，不會確認任何開支。倘獎勵包括市場或非歸屬條件，只要所有其他表現及／或服務條件已經達成，則不論市場或非歸屬條件是否達成，交易均會被視為歸屬。

倘若以股權支付的購股權的條款有所變更，所確認的開支最少須達到猶如條款並無任何變更的水平。此外，倘若按變更日期計量，任何變更導致以股份為基礎的支付交易的總公允價值有所增加，或對僱員帶來其他利益，則應就該等變更確認開支。

倘若股權結算的購股權被註銷，應被視為已於註銷日期歸屬，任何尚未確認有關授予購股權的開支，均應即時確認。這包括在本集團所能控制的非歸屬條件或僱員未能達至下的任何購股權。然而，若授予新購股權代替已註銷的購股權，並於授出日期指定為替代購股權，則已註銷的購股權及新購股權，均應被視為原購股權的變更(如前段所述)。

計算每股盈利時，未行使購股權之攤薄效應，反映為額外股份攤薄。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2020

2020年12月31日

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

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.

Where funds have been borrowed generally and used for the purpose of obtaining qualifying assets, a capitalisation rate of 4.13% (2019: 5.64%) has been applied to the expenditure on the individual assets.

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting.

Interim dividends are simultaneously proposed and declared. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

借款成本

收購、興建或生產合資格資產(即需要大量時間製作以供擬定用途或銷售的資產)應佔的直接借款費用,將資本化作為該等資產的部分成本。在該等資產實際上可作擬定用途或銷售時終止借款費用的資本化。待用作未完成資產開支的特定借款的臨時投資所賺取的投資收入,自資本化的借款費用中扣除。所有其他借款成本在產生期間內列作開支。借款成本包括實體就借入資金產生的利息及其他成本。

如一般借入資金,及用作取得合資格資產,對個別資產開支應用4.13%(2019年:5.64%)的資本化率。

股息

末期股息於股東在股東大會上予以批准時確認為負債。

中期股息乃同時建議派發及宣派。因此,中期股息乃於建議派發及宣派時隨即確認為負債。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2020
2020年12月31日

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Foreign currencies

The functional currency of the Company is the Hong Kong dollar (“HK\$”), and the functional currencies of subsidiaries incorporated outside Mainland China are the “HK\$”, the United States dollar (“US\$”) and the Great Britain Pound (“GBP”), respectively. The functional currency of Mainland China subsidiaries is the RMB. As the Group mainly operates in Mainland China, the RMB is used as the presentation currency of the Group. 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.

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.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

外幣

本公司的功能貨幣為港元(「港元」)，其於中國內地以外註冊成立的附屬公司分別以港元(「港元」)、美元(「美元」)及英鎊(「英鎊」)作為其功能貨幣。中國內地附屬公司記賬本位幣為人民幣。由於本集團主要在中國內地經營，故人民幣被用作本集團的呈報貨幣。本集團屬下各實體均可自行釐定所用的記賬本位幣，而各實體的財務報表計入的項目均以該記賬本位幣列賬。本集團屬下各實體記錄的外幣交易最初以交易日的各自記賬本位幣匯率入賬。以外幣計值的貨幣資產及負債按報告期末的記賬本位幣匯率換算。結算或換算貨幣項目的差額計入損益表。

結算或換算貨幣項目的差額計入損益表，惟指定為對沖本集團於海外業務投資淨值的一部分的貨幣項目除外。該等貨幣項目直至投資淨值獲出售方計入其他全面收益，此時，累算款項乃重新分類至損益表。就該等貨幣項目匯兌差額應佔的稅項支出及抵免亦計入其他全面收益中。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2020

2020年12月31日

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Foreign currencies (continued)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of non-PRC established subsidiaries are currencies other than the RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into RMB at the weighted average exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

外幣(續)

按歷史成本以外幣計量的非貨幣項目，以最初交易日的匯率換算。按公允價值計量並以外幣為單位的非貨幣項目按計量公允價值當日的匯率換算。換算以公允價值計量及非貨幣項目所產生的收益或虧損與確認該項目公允價值變動的盈虧的處理方法一致(換言之，於其他全面收入或損益確認公允價值盈虧的項目的匯兌差額，亦分別於其他全面收益或損益確認)。

在確定非貨幣資產或負債終止確認時產生的開支或收入或於同時產生相關資產的初步確認時，關於預付或預收對價的匯率，初步交易日期為本集團初步確認由預付或預收對價產生的非貨幣資產或負債的日期。倘存在多個預付或預收款項，則本集團釐定每次支付或收到預付對價的交易日期。

若干非於中國成立的附屬公司之記賬本位幣為人民幣以外的貨幣。於報告期末，該等實體的資產與負債乃根據報告期末的現行匯率換算為人民幣，而損益表是按年內的加權平均匯率換算為人民幣。

因此產生之匯兌差額於其他全面收益內確認及在外幣折算差額儲備內累計。於出售海外實體時，在該海外實體的權益內確認的遞延累計數額於損益表確認入賬。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2020
2020年12月31日

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Summary of significant accounting policies (continued)

Foreign currencies (continued)

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of non-PRC established subsidiaries are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of non-PRC established companies which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

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:

2. 編製基準及會計政策(續)

2.4 主要會計政策概要(續)

外幣(續)

收購海外業務產生的任何商譽及對收購產生的資產及負債賬面值作出的任何公允價值調整作為海外業務的資產及負債處理，並按收市匯率換算。

就合併現金流量表而言，非於中國成立附屬公司的現金流量按產生現金流量當日的現行匯率換算為人民幣。非於中國成立公司在整個年度內經常產生的現金流量是按年內的加權平均匯率換算為人民幣。

3. 重大會計判斷及估計

編製本集團的財務報表時，管理層須作出判斷、估計及假設，而該等判斷、估計及假設會影響所呈報收入、開支、資產及負債的報告金額及其隨附披露以及對或有負債的披露。由於有關假設及估計的不確定因素，可導致管理層須就未來受影響的資產或負債賬面金額作出重大調整。

判斷

在應用本集團會計政策過程中，管理層作出下列對合併財務報表內所確認金額有最重大影響的判斷，涉及估計者除外：

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2020

2020年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Judgements (continued)

(i) Property lease classification – Group as a 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.

(ii) Classification between investment properties, completed properties held for sale and owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group.

Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

(iii) Classification of current and non-current properties under development

The Group classifies properties under development according to the construction progress and estimated commencement date of pre-sale. Properties under development are classified as current assets after the construction commences or having a clear plan for construction. As for the rest properties under development, the Group classify them as non-current.

3. 重大會計判斷及估計(續)

判斷(續)

(i) 經營租賃承擔 – 本集團作為出租人

本集團就其投資物業組合訂有商業物業租約。本集團根據對有關安排條款及條件的估值，釐定其於以經營租約租出的物業保留所有與擁有權有關的重大風險及回報。

(ii) 投資物業、持作銷售已落成物業及業主自佔物業的分類

本集團決定一項物業是否合資格作為投資物業，並已制定作出該判斷的標準。投資物業為就賺取租金或資本增值或兩者兼得而持有的物業。因此，本集團認為，該物業能否產生現金流量，很大程度不受本集團持有的其他資產影響。

若干物業部分持有以供賺取租金或資本增值，而部分則持有供生產或供應貨品或服務或行政用途。倘若該等部分可獨立銷售，本集團會將該等部分分開入賬。倘若該等部分不能夠單獨銷售，則僅會在持有供生產或供應貨品或服務或行政用途的部分只佔很微小部分時，方視物業為投資物業。判斷乃按個別物業基準作出，以釐定配套服務所佔比例是否偏高以致有關物業不符合被列為投資物業。

(iii) 流動及非流動開發中物業分類

本集團根據建造進度及估計開始預售日期分類物業。開發中物業於動工或有明確的建設計劃後分類為流動資產。就其他開發中物業，本集團將其分類為非流動資產。

Notes to Financial Statements (Continued)

財務報表附註(續)

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:

(i) Fair value of investment properties

Investment properties were revalued based on the appraised market value by independent professional valuers. Such valuations were based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. In making the estimate, the Group considers information from current prices in an active market for similar properties and uses assumptions that are mainly based on market conditions existing at the end of the reporting period.

In the absence of current prices in an active market for similar properties, the Group considers information from a variety of sources, including:

- (a) current prices in an active market for properties of a different nature, condition or location or subject to different leases or other contracts, adjusted to reflect those differences;
- (b) recent prices of similar properties on less active markets, with adjustments to reflect any changes in economic conditions since the dates of the transactions that occurred at those prices; and
- (c) discounted cash flow projections based on reliable estimates of future cash flows, supported by the terms of any existing lease and other contracts and (when possible) by external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.

3. 重大會計判斷及估計(續)

估計的不明朗因素

於報告期末，有關未來的主要假設及估計的不明朗因素的主要來源構成須對下一財政年度資產及負債的賬面值作出重大調整的重大風險，茲論述如下：

(i) 投資物業公允價值

投資物業按獨立專業估值師對其評估市值重估。該等估值乃基於若干假設，而該等假設受不明朗因素影響，並可能與實際結果有大幅偏差。在作出估計時，本集團考慮活躍市場類似物業的現價，並採用主要依據報告期末市況而作出的假設。

在無類似活躍市場之物業作現行價格之參考情況下，本集團按照來自不同來源之資料釐定公允價值：

- (a) 不同性質、狀況或地點或受不同租約或其他合約規限物業當時在活躍市場上之最新價格(須就各項差異作出調整)；
- (b) 活躍程度稍遜之市場所提供相類物業最近期價格(須按自有關價格成交當日以來經濟狀況出現之任何變化作出調整)；及
- (c) 根據未來現金流量所作可靠估計而預測之折讓現金流量，此項預測源自任何現有租約與其他合約之條款及(指在可能情況下)外在因素(如地點及狀況相同之類似物業最新市場租值)，並採用足以反映當時無法肯定有關現金流量金額及時間之折讓率計算。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2020

2020年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Estimation uncertainty (continued)

(i) Fair value of investment properties (continued)

The principal assumptions for the Group's estimation of the fair value include those related to current market rents for similar properties in the same location and condition, appropriate discount rates, expected future market rents and future maintenance costs. The carrying amount of investment properties at 31 December 2020 was RMB5,414,600,000 (2019: RMB5,679,140,000). Further details, including the key assumptions used for fair value measurement and a sensitivity analysis, are given in note 13 to the financial statements.

(ii) Net realisable value of properties under development and completed properties held for sale

The Group's properties under development and completed properties held for sale are stated at the lower of cost and net realisable value. Based on the Group's historical experience and the nature of the subject properties, the Group makes estimates of the selling prices, the costs of completion of properties under development, and the costs to be incurred in selling the properties based on prevailing market conditions.

If there is an increase in costs to completion or a decrease in net sales value, the net realisable value will decrease and this may result in a provision for properties under development and completed properties held for sale. Such provision requires the use of judgements and estimates. Where the expectation is different from the original estimate, the carrying value and provision for properties in the period in which the estimate is changed will be adjusted accordingly.

3. 重大會計判斷及估計(續)

估計的不明朗因素(續)

(i) 投資物業公允價值(續)

本集團估計公允價值之主要假設包括涉及相同地點及狀況之類似物業之現時市值租金、適當之折讓率、預計未來市場租值及未來維修保養成本。於2020年12月31日投資物業的賬面值為人民幣5,414,600,000元(2019年：人民幣5,679,140,000元)。有關進一步詳情(包括公允價值計量所用的主要假設及敏感度分析)載於財務報表附註13。

(ii) 開發中物業及持作銷售已落成物業的可變現淨值

本集團開發中物業及持作銷售已落成物業按成本及可變現淨值兩者的較低者列賬。本集團根據其過往經驗及有關物業的性質，基於現行市況估計售價、開發中物業竣工成本及銷售物業產生的成本。

倘若完工成本增加，或售價淨額減少，則可變現淨值會減少，並可能因而導致須就開發中物業及可供已落成物業作出撥備。該撥備須運用判斷及估計。在預期與原有估計有差異時，將於該估計有改變的期間對物業的賬面值及撥備作出相應調整。

Notes to Financial Statements (Continued) 財務報表附註(續)

31 December 2020
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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Estimation uncertainty (continued)

(iii) PRC land appreciation tax (“LAT”)

LAT in the PRC is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from the sale of properties less deductible expenditures including land costs, borrowing costs and other property development expenditures.

The subsidiaries of the Group engaging in the property development business in Mainland China are subject to LAT. However, the implementation of these taxes varies amongst various cities in Mainland China and the Group has not finalised its LAT returns with various tax authorities. Accordingly, significant judgement is required in determining the amount of land appreciation and its 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. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the statement of profit or loss and the provision for LAT in the period in which such determination is made.

(iv) 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. The carrying amount of goodwill at 31 December 2020 was RMB98,995,000 (2019: RMB98,995,000). Further details are given in note 16 to the financial statements.

3. 重大會計判斷及估計(續)

估計的不明朗因素(續)

(iii) 中國土地增值稅

中國的土地增值稅是就土地增值即銷售物業所得款項減可扣減開支(包括土地成本、借貸成本及其他物業開發開支)按介於30%至60%的遞進稅率徵收。

本集團屬下在中國從事物業開發業務的附屬公司須繳納土地增值稅。然而，在中國內地不同城市，該等稅項的實施各有差異，且本集團尚未與不同稅務機關最終落實其土地增值稅報稅表。因此，在釐定土地增值金額及其相關稅項時須作出重大判斷。於日常業務過程中最終的稅項釐定仍不確定。本集團按照管理層的最佳估計確認該等負債。倘該等事項的最終稅項結果與最初記賬的金額不同，則有關差異將會影響損益表，並就該釐定期間的土地增值稅作出撥備。

(iv) 商譽減值

本集團至少每年釐定商譽有否減值一次，過程中需要對獲分配商譽的現金產生單位的使用價值作出估計，而估計使用價值時既需要本集團對現金產生單位的預期未來現金流量作出估計，亦需要選擇合適的折現率以便計算現金流量現值。於2020年12月31日，商譽的賬面值為人民幣98,995,000元(2019年：人民幣98,995,000元)。進一步詳情載於財務報表附註16。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2020

2020年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Estimation uncertainty (continued)

(v) 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).

(vi) Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets (including the right-of-use assets) at the end of each reporting period. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm’s length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

3. 重大會計判斷及估計(續)

估計的不明朗因素(續)

(v) 租賃－估算增量借款利率

本集團無法輕易釐定租賃內所隱含的利率，因此，使用增量借款利率（「增量借款利率」）計量租賃負債。增量借款利率為本集團於類似經濟環境中為取得與使用權資產價值相近之資產，而以類似抵押品與類似期間借入所需資金應支付之利率。因此，增量借款利率反映了本集團「應支付」的利率，當無可觀察的利率時（如就並無訂立融資交易之附屬公司而言）或當須對利率進行調整以反映租賃之條款及條件時（如當租賃並非以附屬公司之功能貨幣訂立時），則須作出利率估計。當可觀察輸入數據可用時，本集團使用可觀察輸入數據（如市場利率）估算增量借款利率並須作出若干實體特定的估計（例如附屬公司的單獨信貸評級）。

(vi) 非金融資產(商譽除外)減值

本集團於年末時評估全部非金融資產（包括使用權資產）是否存在任何減值跡象。當有跡象顯示非金融資產賬面值可能不可收回時進行減值測試。當一項資產或現金產生單位的賬面值超過其可收回金額（即公允價值減出售成本與其使用價值兩者中的較高者）時即存在減值。公允價值減出售成本乃根據來自同類資產公平交易的受約束銷售交易的可用數據或可觀察市價減出售資產的增量成本計算。計算使用價值時，管理層必須估計來自資產或使用主要假設（如預算銷售額）現金產生單位的預期未來現金流量，並選取合適的貼現率，以計算該等現金流量的現值。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2020
2020年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Estimation uncertainty (continued)

(vii) Fair value of unlisted equity investment

The unlisted equity investments have been valued based on a market-based valuation technique as detailed in note 44 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 liquidity and size differences. The Group classifies the fair value of these investments as Level 3. The fair value of the unlisted equity investments at 31 December 2020 was RMB539,922,000 (2019: RMB476,729,000). Further details are included in note 18 to the financial statements.

(viii) Deferred tax assets

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

3. 重大會計判斷及估計(續)

估計的不明朗因素(續)

(vii) 非上市股權投資的公允價值

非上市股權投資已根據財務報表附註44所詳述的市場基準估值技術進行估值。有關估值需要本集團確定可資比較的公眾公司(同業公司)及選擇價格倍數。此外,本集團須就流動性不足及規模差異的貼現作出估計。本集團將該等投資的公允價值歸類為第3級。於2020年12月31日,非上市股權投資的公允價值為人民幣539,922,000元(2019年:人民幣476,729,000元)。進一步詳情載於財務報表附註18。

(viii) 遞延稅項資產

所有可抵扣暫時差額及未動用稅項虧損於可見未來能獲得應課稅盈利抵銷可抵扣暫時差額及虧損的情況下,可確認為遞延稅項資產。釐定可予確認的遞延稅項資產的金額時,管理層須根據可能的時間差安排、未來應稅盈利水平連同未來稅項計劃作出重大判斷。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2020

2020年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Estimation uncertainty (continued)

(ix) Provision for ECLs on trade receivables and other financial assets

The Group uses a provision matrix to calculate ECLs for trade receivables and other financial assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e. by service type, customer type and rating).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions are expected to deteriorate over the next year which can lead to an increased number of defaults in the property development sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future.

3. 重大會計判斷及估計(續)

估計的不明朗因素(續)

(ix) 貿易應收款項及其他金融資產預期信貸虧損撥備

本集團使用撥備矩陣計算貿易應收款項及其他金融資產預期信貸虧損。撥備率乃基於具有類似虧損模式的多個客戶群體組別(即按服務類型、客戶類型及評級)的逾期天數釐定。

撥備矩陣初步根據本集團過往觀察違約率。本集團將按前瞻性資料校正矩陣以調整過往信貸虧損經驗。比如，倘預測經濟狀況預測於來年轉差，則可能導致物業開發行業違約數字增加，過往違約率因此調整。於各報告日期，過往觀察違約率已更新，及前瞻性估計變動已作分析。

過往觀察違約率、預測經濟狀況及預期信貸虧損之間相關性的評估為重大估計。預期信貸虧損金額對環境及預測經濟狀況變化相當敏感。本集團的過往信貸虧損經驗及預測經濟狀況可能無法代表客戶未來的實際違約。

Notes to Financial Statements (Continued)

財務報表附註(續)

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 income derived from business and has two reportable operating segments as follows:

- (a) the residential segment develops and sells residential properties, and provides property management services, project management services and other services to residential properties in Mainland China and Canada;
- (b) the commercial segment develops and sells commercial properties, leases investment properties, owns and operates hotels and provides property management services, project management services and other services to commercial properties in Mainland China, Japan and United Kingdom.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of profit/loss before tax from continuing operations. Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

4. 經營分部資料

就管理而言，本集團根據業務所產生收入設立業務單位，並有兩個可報告經營分部如下：

- (a) 住宅分部，在中國內地及加拿大開發及銷售住宅物業，並向住宅物業提供物業管理服務、項目管理服務及其他服務；
- (b) 商業分部，在中國內地，日本及英國開發及銷售商用物業，租賃投資物業，擁有及經營酒店，並向商用物業提供物業管理服務、項目管理服務及其他服務。

管理層會單獨監察本集團之經營分部業績以作出有關資源分配及表現評估的決定。分部表現根據可報告分部利潤／虧損(即以持續經營業務的稅前利潤／虧損計量)予以評估。分部間銷售及轉讓參照根據當時通行市價向第三方作出的銷售所採用的售價進行交易。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2020

2020年12月31日

4. OPERATING SEGMENT INFORMATION (CONTINUED)

4. 經營分部資料(續)

Year ended 31 December 2020		Residential 住宅 RMB'000 人民幣千元	Commercial 商業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
	截至2020年12月31日止年度			
Segment revenue	分部收入			
Sales to external customers	對外部客戶銷售	6,738,578	700,370	7,438,948
Intersegment sales	分部間銷售	5,882	–	5,882
Sales to external customers	對外部客戶銷售	6,744,460	700,370	7,444,830
<i>Reconciliation:</i>	<i>調節:</i>			
Elimination of intersegment sales	對銷分部之間的銷售			(5,882)
Revenue from continuing operations	來自持續經營業務的收入			7,438,948
Segment results	分部業績	1,569,093	108,844	1,677,937
Segment assets	分部資產	27,250,018	15,175,856	42,425,874
<i>Reconciliation:</i>	<i>調節:</i>			
Elimination of intersegment receivables	分部間應收款項對銷			(605,910)
Total assets	總資產	26,644,108	15,175,856	41,819,964
Segment liabilities	分部負債	22,317,558	9,098,438	31,415,996
<i>Reconciliation:</i>	<i>調節:</i>			
Elimination of intersegment payables	分部間應付款項對銷			(1,009,969)
Total liabilities	總負債	21,307,589	9,098,438	30,406,027
Other segment information:	其他分部資料:			
Share of (profits) and losses of:	分佔(利潤)及虧損:			
Associates	聯營公司	12,695	–	12,695
Joint ventures	合營企業	(108,824)	–	(108,824)
Realisation of completed properties held for sale to net realisable value	將持作銷售已落成物業變現至可變現淨值	(571)	–	(571)
Investments in joint ventures	於合營企業的投資	312,236	–	312,236
Depreciation and amortisation	折舊及攤銷	20,943	142,137	163,080
Investments in associates	於聯營公司的投資	102,603	–	102,603
Capital expenditure	資本開支	9,219	62,306	71,525

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2020
2020年12月31日

4. OPERATING SEGMENT INFORMATION (CONTINUED)

4. 經營分部資料(續)

Year ended 31 December 2019		Residential 住宅 RMB'000 人民幣千元	Commercial 商業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
截至2019年12月31日止年度				
Segment revenue	分部收入			
Sales to external customers	對外部客戶銷售	4,248,830	1,955,853	6,204,683
Intersegment sales	分部間銷售	11,833	–	11,833
Sales to external customers	對外部客戶銷售	4,260,663	1,955,853	6,216,516
<i>Reconciliation:</i>	<i>調節:</i>			
Elimination of intersegment sales	對銷分部之間的銷售			(11,833)
Revenue from continuing operations	來自持續經營業務的收入			6,204,683
Segment results	分部業績	1,540,431	380,128	1,920,559
Segment assets	分部資產	16,375,424	14,508,724	30,884,148
<i>Reconciliation:</i>	<i>調節:</i>			
Elimination of intersegment receivables	分部間應收款項對銷			(711,709)
Total assets	總資產	15,663,715	14,508,724	30,172,439
Segment liabilities	分部負債	12,344,839	8,367,189	20,712,028
<i>Reconciliation:</i>	<i>調節:</i>			
Elimination of intersegment payables	分部間應付款項對銷			(1,060,275)
Total liabilities	總負債	11,284,564	8,367,189	19,651,753
Other segment information:	其他分部資料:			
Share of (profits) and losses of:	分佔(利潤)及虧損:			
Associates	聯營公司	3,500	–	3,500
Joint ventures	合營企業	(9,950)	–	(9,950)
Reversal of and realisation of completed properties held for sale to net realisable value	將持作銷售已落成物業撥回及變現至可變現淨值	(27,664)	–	(27,664)
Investments in joint ventures	於合營企業的投資	50,994	–	50,994
Depreciation and amortisation	折舊及攤銷	17,179	120,252	137,431
Capital expenditure	資本開支	78,154	111,235	189,389

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2020

2020年12月31日

4. OPERATING SEGMENT INFORMATION (CONTINUED)

Geographical information

(a) Revenue from external customers

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Mainland China	中國大陸	7,404,996	6,194,740
Others	其他	33,952	9,943
		7,438,948	6,204,683

The revenue information above is based on the locations of the customers.

(b) Non-current assets

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Mainland China	中國大陸	11,380,134	10,770,796
Japan	日本	91,780	91,057
Others	其他	173,979	178,743
		11,645,893	11,040,596

The non-current asset information above is based on the locations of the assets and excludes equity investments designated at fair value through other comprehensive income and deferred tax assets.

Information about major customers

No sales to a single customer or a group of customers under common control accounted for 10% or more of the Group's revenue for the years ended 31 December 2020 and 2019.

4. 經營分部資料(續)

地區資料

(a) 來自外部客戶的收入

上述收入資料乃根據客戶所在地劃分。

(b) 非流動資產

上述非流動資產資料乃根據資產所在地劃分，但不包括按公允價值計入其他全面收益的權益投資及遞延稅項資產。

關於主要客戶的資料

並無對某單一客戶或處於共同控制下的客戶組別的銷售額超過本集團於截至2020年及2019年12月31日止年度收入的10%或以上。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2020
2020年12月31日

5. REVENUE, OTHER INCOME AND GAINS, NET

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
Revenue from contracts with customers	7,294,103	5,998,751
Revenue from other sources		
Gross rental income from investment property operating leases	144,845	205,932
	7,438,948	6,204,683

5. 收入、其他收入及收益、淨值

收入的分析如下：

Revenue from contracts with customers

客戶合約收入

(i) Disaggregated revenue information

(i) 分拆收入資料

For the year ended 31 December 2020

截至2020年12月31日止年度

Segments		Property development 物業發展 RMB'000 人民幣千元	Property management and other services 物業管理及其他服務 RMB'000 人民幣千元	Hotel operations 酒店經營業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Types of goods or services	貨品或服務種類				
Sale of properties	銷售物業	6,750,134	-	-	6,750,134
Hotel operation services	酒店經營服務	-	-	182,516	182,516
Property management and other services	物業管理及其他服務	-	361,453	-	361,453
Total revenue from contracts with customers	客戶合約收入總額	6,750,134	361,453	182,516	7,294,103
Timing of revenue recognition	收益的確認時間				
At a point in time	於某一時間點	6,750,134	-	182,516	6,932,650
Over time	隨時間	-	361,453	-	361,453
Total revenue from contracts with customers	客戶合約收入總額	6,750,134	361,453	182,516	7,294,103

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2020

2020年12月31日

5. REVENUE, OTHER INCOME AND GAINS, NET (CONTINUED)

Revenue from contracts with customers (continued)

(i) Disaggregated revenue information (continued)

For the year ended 31 December 2019

Segments	Property development	Property management and other services		Hotel operations	Total
		物業發展	及其他服務		
分部	物業發展	及其他服務	物業管理	酒店經營業務	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Types of goods or services	貨品或服務種類				
Sale of properties	5,611,609	–	–	–	5,611,609
Hotel operation services	–	–	–	141,270	141,270
Property management and other services	–	245,872	–	–	245,872
Total revenue from contracts with customers	5,611,609	245,872	–	141,270	5,998,751
	客戶合約收入總額				
Timing of revenue recognition	收益的確認時間				
At a point in time	5,611,609	–	–	141,270	5,752,879
Over time	–	245,872	–	–	245,872
Total revenue from contracts with customers	5,611,609	245,872	–	141,270	5,998,751
	客戶合約收入總額				

5. 收入、其他收入及收益、淨值(續)

客戶合約收入(續)

(i) 分拆收入資料(續)

截至2019年12月31日止年度

Notes to Financial Statements (Continued)

財務報表附註(續)

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5. REVENUE, OTHER INCOME AND GAINS, NET (CONTINUED)

Revenue from contracts with customers (continued)

(i) Disaggregated revenue information (continued)

Revenue from the sale of properties recognised that was included in contract liabilities at the beginning of the reporting period was amounted to RMB5,066,536,000 (2019: RMB3,037,761,000).

5. 收入、其他收入及收益、淨值(續)

客戶合約收入(續)

(i) 分拆收入資料(續)

於本報告期期初包含在合約負債中的已確認物業銷售收益為人民幣5,066,536,000元(2019年：人民幣3,037,761,000元)。

		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		Note	
		附註	
Other income	其他收入		
Bank interest income	銀行利息收入	39,883	50,647
Subsidy income*	補貼收入*	7,829	1,727
Others	其他	16,033	13,739
		63,745	66,113
Gains	收益		
Gain on disposal of a subsidiary	出售一間附屬公司的收益	38	–
		84,937	–
Foreign exchange gain	匯兌收益	–	538
Changes in fair value of financial assets at fair value through profit or loss	按公允價值計入損益的金融資產的公允價值變動	13,935	31,561
Gain on fair value remeasurement of existing equity in business combination not under common control	非同一控制下企業合併中現有權益的公允價值重新計量收益	–	451
		98,872	32,550
		162,617	98,663

* There are no unfulfilled conditions or contingencies relating to these grants.

* 概無與該等補助有關的未完成條件或觸發事件。

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財務報表附註(續)

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6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

6. 除稅前利潤

本集團除稅前利潤已扣除/(計入)下列各項：

			2020	2019
		附註	2020年	2019年
		Notes	RMB'000	RMB'000
			人民幣千元	人民幣千元
Cost of properties sold	已出售物業成本	25	4,796,052	2,988,483
Depreciation of property and equipment	房屋及設備折舊	12	109,742	83,383
Depreciation of right-of-use assets	使用權資產折舊	15	51,603	53,615
Amortisation of other intangible assets	其他無形資產攤銷	17	1,735	433
Lease payments not included in the measurement of lease liabilities	不包括計量租賃負債的租賃付款	15	45,078	34,311
Auditor's remuneration	核數師酬金		4,800	4,120
Staff costs including directors' and chief executive's remuneration:	員工成本(包括董事及主要行政人員酬金)：	8		
– Salaries and other staff costs	– 工資及其他員工成本		367,031	281,722
– Pension scheme contributions	– 退休金計劃供款		23,950	32,827
Foreign exchange differences, net	匯兌差額，淨值		12,774	(538)
Direct operating expenses (including repairs and maintenance arising on investment properties)	直接經營開支(包括投資物業產生的維修及修理)		5,414	5,345
Loss on disposal of investment properties	出售投資物業虧損		36,322	1,427
Gains on fair value re-measurement of existing equity in business combination not under common control	非同一控制下企業合併中現有權益的公允價值重新計量收益		–	(451)
Gain on disposal of a subsidiary	出售一間附屬公司的收益	38	84,937	–
Fair value (gains)/losses, net:	公允價值(收益)/虧損，淨額：			
Changes upon transfer to investment properties	轉撥至投資物業的公允價值變動	13	(356,806)	(50,642)
Changes in fair value of investment properties	投資物業的公允價值變動	13	(23,030)	37,503
Changes in fair value of financial assets at fair value through profit or loss	按公允價值計量且其變動計入當期損益的金融資產公允價值變動		(13,935)	(31,561)
Reversal of and realisation of completed properties held for sale to net realisable value	將持作銷售已落成物業撥回及變現至可變現淨值	25	(571)	(27,664)

Notes to Financial Statements (Continued) 財務報表附註(續)

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7. FINANCE COSTS

An analysis of the Group's finance costs is as follows:

		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest on bank and other borrowings	銀行及其他借款利息	697,118	375,528
Interest on lease liabilities	租賃負債利息	16,344	16,984
Total interest expense on financial liabilities not at fair value through profit or loss	並非按公允價值計入損益的金融負債的利息開支總額	713,462	392,512
Less: Interest capitalised in properties under development	減：開發中物業的資本化利息	(463,373)	(202,130)
		250,089	190,382

7. 財務費用

本集團的財務費用分析如下：

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Fees	袍金	1,008	1,008
Other emoluments:	其他薪酬：		
Salaries, bonuses and allowances	薪金、花紅及津貼	9,081	11,954
Pension scheme contributions	退休金計劃供款	64	54
		9,145	12,008
		10,153	13,016

8. 董事及主要行政人員酬金

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，年內董事及主要行政人員酬金披露如下：

Notes to Financial Statements (Continued)

財務報表附註(續)

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8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED)

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

Fees	袍金	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Mr. Pei Ker Wei	貝克偉先生	336	336
Mr. Zhang Huaqiao	張化橋先生	336	336
Mr. Loke Yu	陸海林先生	336	336
		1,008	1,008

8. 董事及主要行政人員酬金(續)

(a) 獨立非執行董事

年內已付獨立非執行董事的袍金如下：

(b) Executive directors and the chief executive

(b) 執行董事及主要行政人員

		Salaries and allowances 退休金薪金及津貼 RMB'000 人民幣千元	Bonuses 花紅 RMB'000 人民幣千元	Pension scheme contributions 計劃供款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
2020	2020年				
<i>Executive directors</i>	<i>執行董事</i>				
Mr. Shi Kancheng	施侃成先生	1,803	-	3	1,806
Ms. Jin Ni ⁽ⁱ⁾	金妮女士 ⁽ⁱ⁾	877	21	7	905
Mr. Shi Jinfan ⁽ⁱⁱ⁾	施金帆先生 ⁽ⁱⁱ⁾	1,279	198	-	1,477
Ms. Shen Tiaojuan	沈條娟女士	998	56	3	1,057
Ms. Wang Shuiyun ⁽ⁱⁱⁱ⁾	汪水雲女士 ⁽ⁱⁱⁱ⁾	1,391	-	9	1,400
Mr. Jin Jianrong ^(iv)	金建榮先生 ^(iv)	877	354	21	1,252
<i>Chief executive and executive director</i>	<i>主要行政人員及執行董事</i>				
Mr. Zhang Jiangan	張堅鋼先生	1,027	-	21	1,048
<i>Non-executive director</i>	<i>非執行董事</i>				
Ms. Shen Li ^(v)	沈勵女士 ^(v)	200	-	-	200
		8,452	629	64	9,145

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財務報表附註(續)

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8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED)

8. 董事及主要行政人員酬金(續)

(b) Executive directors and the chief executive (continued)

(b) 執行董事及主要行政人員(續)

		Salaries and allowances 退休金薪金及津貼 RMB'000 人民幣千元	Bonuses 花紅 RMB'000 人民幣千元	Pension scheme contributions 計劃供款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
2019	2019年				
<i>Executive directors</i>	<i>執行董事</i>				
Mr. Shi Kancheng	施侃成先生	1,801	144	5	1,950
Ms. Wang Shuiyun ⁽ⁱⁱⁱ⁾	汪水雲女士 ⁽ⁱⁱⁱ⁾	3,577	2,745	21	6,343
Mr. Jin Jianrong ^(iv)	金建榮先生 ^(iv)	1,043	144	7	1,194
Ms. Shen Tiaojuan	沈條娟女士	1,043	144	-	1,187
<i>Chief executive and executive director</i>	<i>主要行政人員及執行董事</i>				
Mr. Zhang Jianguang	張堅鋼先生	969	144	21	1,134
<i>Non-executive director</i>	<i>非執行董事</i>				
Ms. Shen Li ^(v)	沈勵女士 ^(v)	200	-	-	200
		8,633	3,321	54	12,008

(i) Ms. Jin Ni was appointed on 3 April 2020.

(i) 金妮女士於2020年4月3日獲委任。

(ii) Mr. Shi Jinfan was appointed on 3 April 2020.

(ii) 施金帆先生於2020年4月3日獲委任。

(iii) Ms. Wang Shuiyun resigned on 2 July 2020.

(iii) 汪水雲女士於2020年7月2日辭任。

(iv) Mr. Jin Jianrong resigned on 3 April 2020.

(iv) 金建榮先生於2020年4月3日辭任。

(v) Ms. Shen Li resigned on 3 April 2020.

(v) 沈勵女士於2020年4月3日辭任。

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2019: Nil).

年內概無董事放棄或同意放棄任何薪酬的安排(2019年：無)。

Notes to Financial Statements (Continued)

財務報表附註(續)

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9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included three (2019: four) directors, details of whose remuneration are set out in note 8 above. Details of the remuneration of the remaining two (2019: one) non-director, highest paid employees for the year are as follows:

		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries, bonuses and allowances	薪金、花紅及津貼	5,034	3,911
Pension scheme contributions	退休金計劃供款	55	30
		5,089	3,941

The number of non-director, highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees	
		僱員人數	
		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
RMB1,000,000 to RMB2,000,000	人民幣1,000,000元至人民幣2,000,000元	1	-
Over RMB2,000,000	超過人民幣2,000,000元	1	1
		2	1

9. 五名最高薪人士

年內五名最高薪人士內包括三名(2019年：四名)董事，其酬金詳情已載於上文附註8。年內餘下兩名(2019年：一名)非董事最高薪人士的酬金詳情如下：

非董事最高薪酬僱員之酬金在下列指定範圍內之人數如下：

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10. INCOME TAX

The Group's subsidiaries incorporated in Hong Kong, Canada and United Kingdom are not liable for income tax as they did not have any assessable profits arising in Hong Kong, Canada and United Kingdom during the year (2019: Nil).

The provision for the PRC income tax has been provided at the applicable income tax rate of 25% (2019: 25%) on the assessable profits of the Group's subsidiaries in Mainland China.

LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from the sale of properties less deductible expenditures including land costs, borrowing costs and other property development expenditures. The Group has estimated, made and included in taxation a provision for LAT according to the requirements set forth in the relevant PRC tax laws and regulations. Prior to the actual cash settlement of the LAT liabilities, the LAT liabilities are subject to the final review/approval by the tax authorities.

10. 所得稅

由於本集團於香港，加拿大及英國成立的附屬公司於本年度於香港，加拿大及英國並無產生應課稅利潤，故並無作出香港，加拿大及英國利得稅撥備(2019年：無)。

中國所得稅已就本集團在中國的附屬公司的應課稅利潤25%(2019年：25%)的適用所得稅稅率作出撥備。

中國的土地增值稅是就土地增值即銷售物業所得款項減可扣減開支(包括土地成本、借貸成本及其他物業開發開支)按介於30%至60%的遞進稅率徵收。本集團已根據中國有關稅務法律法規，估計、作出及在稅項內計入土地增值稅準備。在以現金實際結算土地增值稅負債之前，土地增值稅負債須由稅務當局最終審議/核准。

	附註 Note	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Current – PRC corporate income tax for the year	即期稅項—一年內中國企業所得稅	478,582	477,063
Current – PRC LAT for the year	即期稅項—一年內中國土地增值稅	236,976	476,678
Deferred	遞延稅項 23	(148,866)	(37,213)
Total tax charge for the year	年內稅項總額	566,692	916,528

Notes to Financial Statements (Continued)

財務報表附註(續)

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10. INCOME TAX (CONTINUED)

A reconciliation of the tax expense applicable to profit before tax using the statutory rate for the jurisdiction in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rate is as follows:

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Profit before tax	除稅前溢利	1,677,937	1,920,559
Tax at the statutory tax rate of 25% (2019: 25%)	按25%(2019年: 25%)法定稅率計算的稅項	419,484	480,139
Different tax rate for specific provinces or enacted by local authority	特定省份或地方機關實施之不同稅率	1,446	1,422
Effect of withholding tax at 10% on the distributable profits of the Group's PRC subsidiaries	就本集團中國附屬公司可供分派溢利繳納10%預扣稅的影響	9,807	8,731
Utilised tax losses not recognised in previous periods	動用過往期間並無確認的稅項虧損	(105,427)	(28,331)
Income not subject to tax	毋須課稅之收入	(47,953)	(114)
Expenses not deductible for tax	不可扣稅開支	25,670	9,644
Tax losses not recognised	未確認稅項虧損	85,933	87,528
Provision for LAT	土地增值稅的撥備	236,976	476,678
Tax effect on LAT	土地增值稅的稅務影響	(59,244)	(119,169)
Tax charge at the Group's effective rate	本集團實際稅率的稅項開支	566,692	916,528

Tax payable in the consolidated statement of financial position represents:

根據本公司及其大多數附屬公司所在司法權區的法定稅率計算除稅前利潤適用稅項開支與根據實際稅率計算的稅項開支對賬如下：

於合併財務狀況表的應付稅項指：

PRC corporate income tax	中國企業所得稅	897,479	679,604
PRC LAT	中國土地增值稅	1,164,980	1,015,839
		2,062,459	1,695,443

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11. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of basic earnings per share is based on the profit for the year attributable to ordinary equity holders of the parent of RMB827,874,000 (2019: RMB637,144,000) and the weighted average number of ordinary shares of 5,654,833,497 (2019: 5,777,812,348) in the issue of shares and the exercise of share options during the year, as adjusted to reflect the shares repurchased during the year.

The calculation of basic earnings per share is based on:

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Earnings			
	盈利		
Profit attributable to ordinary equity holders of the parent	母公司普通股股權持有人應佔利潤	827,874	637,144
		Number of shares 股份數目	
		2020 2020年	2019 2019年
Shares	股份		
Weighted average number of ordinary shares in issue during the year	年內已發行普通股加權平均數	5,654,833,497	5,777,812,348

No adjustment has been made to the basic profit per share amounts presented for the years ended 31 December 2020 and 2019 in respect of a dilution as the Group had no potential dilutive ordinary shares in issue during the year ended 31 December 2020 (2019: Nil).

11. 母公司普通股持有人應佔每股盈利

每股基本盈利是根據母公司普通股股權持有人應佔年內利潤人民幣827,874,000元(2019年：人民幣637,144,000元)，以及年內已發行股份及行使購股權的普通股加權平均數5,654,833,497股(2019年：5,777,812,348股)計算，已予調整以反映年內的已購回股份。

計算每股基本盈利乃基於：

由於本集團於截至2020年12月31日止年度內概無潛在的已發行攤薄普通股，故概無就截至2020年及2019年12月31日止年度呈報的每股基本盈利金額作出任何調整(2019年：無)。

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財務報表附註(續)

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12. PROPERTY AND EQUIPMENT

12. 房屋及設備

		Properties 物業 RMB'000 人民幣千元	Machinery 機械 RMB'000 人民幣千元	Office equipment 辦公室設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Leasehold improvements 租賃裝修 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2019:	2019年1月1日:							
Cost	成本值	1,496,024	30,057	72,198	64,651	52,598	672,376	2,387,904
Accumulated depreciation	累計折舊	(149,169)	(2,779)	(50,617)	(52,456)	(16,401)	-	(271,422)
Net carrying amount	賬面淨值	1,346,855	27,278	21,581	12,195	36,197	672,376	2,116,482
Additions	增加	73,223	28,238	14,958	5,082	-	67,888	189,389
Acquisition of a subsidiary	收購一間附屬公司	-	-	2,410	-	9,755	-	12,165
Transfer from properties under development	轉撥自開發中物業	-	-	-	-	-	344,086	344,086
Construction in progress completed	在建工程落成	985,849	-	-	-	106,967	(1,092,816)	-
Disposals	出售	-	-	(170)	(423)	-	-	(593)
Depreciation provided during the year	年內折舊	(58,915)	(6,036)	(5,140)	(3,286)	(10,006)	-	(83,383)
At 31 December 2019, net of accumulated depreciation	2019年12月31日·扣除累計折舊	2,347,012	49,480	33,639	13,568	142,913	(8,466)	2,578,146
At 31 December 2019	2019年12月31日							
Cost	成本值	2,555,096	58,295	89,396	69,310	169,320	(8,466)	2,932,951
Accumulated depreciation	累計折舊	(208,084)	(8,815)	(55,757)	(55,742)	(26,407)	-	(354,805)
Net carrying amount	賬面淨值	2,347,012	49,480	33,639	13,568	142,913	(8,466)	2,578,146

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12. PROPERTY AND EQUIPMENT (CONTINUED)

12. 房屋及設備(續)

		Properties 物業 RMB'000 人民幣千元	Machinery 機械 RMB'000 人民幣千元	Office equipment 辦公室設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Leasehold improvements 租賃裝修 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2019, net of accumulated depreciation	2019年12月31日· 扣除累計折舊	2,347,012	49,480	33,639	13,568	142,913	(8,466)	2,578,146
Additions	增加	3,079	24,482	10,947	19,527	1,000	12,490	71,525
Disposal of a subsidiary (note 38)	出售一間附屬公司(附註38)	-	-	(68)	(100)	-	-	(168)
Transfer from properties under development	轉撥自在建物業	-	-	-	-	-	48,088	48,088
Transfer from completed properties held for sale	轉撥自持作出售已落成物業	44,110	-	-	-	-	-	44,110
Construction in progress completed	在建工程落成	-	-	100	-	1,816	(1,916)	-
Disposals	出售	-	(18,030)	(5,591)	(1,052)	-	-	(24,673)
Depreciation provided during the year	年內折舊	(73,304)	(7,300)	(10,155)	(5,575)	(13,408)	-	(109,742)
At 31 December 2020, net of accumulated depreciation	2020年12月31日· 扣除累計折舊	2,320,897	48,632	28,872	26,368	132,321	50,196	2,607,286
At 31 December 2020 Cost	2020年12月31日 成本值	2,602,285	60,358	87,689	79,005	172,136	50,196	3,051,669
Accumulated depreciation	累計折舊	(281,388)	(11,726)	(58,817)	(52,637)	(39,815)	-	(444,383)
Net carrying amount	賬面淨值	2,320,897	48,632	28,872	26,368	132,321	50,196	2,607,286

Although the Group had obtained the land use right certificates of construction in progress, building ownership certificates may be not obtained before the completion of construction work.

At 31 December 2020, certain items of the Group's property and equipment with a net carrying amount of approximately RMB1,236,965,000 (2019: RMB624,560,000) were pledged to secure interest-bearing bank and other borrowings granted to the Group as disclosed in note 33.

儘管本集團已取得在建工程之土地使用權證，但在建設工程完成前可能無法取得房屋所有權證。

於2020年12月31日，本集團若干物業及設備項目賬面淨值約人民幣1,236,965,000元(2019年：人民幣624,560,000元)，如附註33所披露，已作為授予本集團計息銀行借款及其他借款的抵押。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2020

2020年12月31日

13. INVESTMENT PROPERTIES

13. 投資物業

		Completed investment properties 已落成投資物業 RMB'000 人民幣千元	Investment properties held for sale 持作出售投資物業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2018 and 1 January 2019	2018年12月31日及2019年1月1日	5,502,607	25,993	5,528,600
Transfers from completed properties held for sale	轉自持作銷售已落成物業	59,541	–	59,541
Fair value gain upon transfer	轉撥後的公允價值收益	50,642	–	50,642
Increase in investment properties	投資物業增加	131,218	–	131,218
Transfers to investment properties held for sale	轉為持作銷售投資物業	(346,047)	346,047	–
Disposal	出售	–	(53,358)	(53,358)
Changes in fair value of investment properties	投資物業公允價值變動	(39,321)	1,818	(37,503)
At 31 December 2019 and 1 January 2020	2019年12月31日及2020年1月1日	5,358,640	320,500	5,679,140
Transfers from completed properties held for sale	轉自持作銷售已落成物業	143,194	–	143,194
Fair value gain upon transfer	轉撥後的公允價值收益	356,806	–	356,806
Increase in investment properties	投資物業增加	71,883	–	71,883
Transfers to investment properties held for sale	轉為持作銷售投資物業	(589,977)	589,977	–
Disposal	出售	–	(859,453)	(859,453)
Changes in fair value of investment properties	投資物業公允價值變動	19,299	3,731	23,030
At 31 December 2020	2020年12月31日	5,359,845	54,755	5,414,600

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2020
2020年12月31日

13. INVESTMENT PROPERTIES (CONTINUED)

13. 投資物業(續)

		附註 Note	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Non-current assets	非流動資產		5,359,845	5,358,640
Current assets	流動資產	(e)	54,755	320,500
			5,414,600	5,679,140

(a) All investment properties of the Group were revalued at the end of the year by an independent professionally qualified valuer, CBRE Limited, at fair value. CBRE Limited is an industry specialist in investment property valuation. The fair value represents the amount at which the assets could be exchanged between a knowledgeable and willing buyer and a seller in an arm's length transaction at the date of valuation, in accordance with International Valuation Standards.

The following table gives information about how the fair values of these investment properties are determined (in particular, the valuation techniques and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements are observable.

Investment properties held by the Group in the consolidated statement of financial position were valued into fair value hierarchy level 3 listed below. 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). The valuation techniques are the direct comparison approach and the income approach (term and reversion approach), and key inputs are:

- (1) Term yield: the higher the term yield, the lower the fair value;
- (2) Reversionary yield: the higher the reversionary yield, the lower the fair value;
- (3) Market unit rent: the higher the market unit rent, the higher the fair value; and
- (4) Price per square metre: the higher the price, the higher the fair value.

(a) 本集團全部投資物業於年終由獨立專業合資格估值師世邦魏理仕有限公司按公允價值重估。世邦魏理仕有限公司乃專門為投資物業估值的行業專家。公允價值指資產可按知情自願買家及賣家於估值日期根據國際估值標準經公平交易交換資產的金額。

下表載列如何釐定此等投資物業的公允價值(尤其是, 所用的估值技術及數據)的資料以及根據公允價值計量輸入數值可觀察程度劃分公允價值計量的公允價值架構(第一至第三級)。

本集團於合併財務狀況表中持有的投資物業均下文所列的第三級公允價值評估。年內, 第一級與第二級之間的公平價值計量並無轉撥, 亦無第三級轉入或轉出(2019年: 無)。估值技術為直接比較法及收入法(租期及復歸法), 主要輸入數據為:

- (1) 租期收益率: 租期收益率越高, 公允價值越低;
- (2) 復歸收益率: 復歸收益率越高, 公允價值越低;
- (3) 市場單位租金: 市場單位租金越高, 公允價值越高; 及
- (4) 每平方米價格: 每平方米價格越高, 公允價值越高。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2020

2020年12月31日

13. INVESTMENT PROPERTIES (CONTINUED)

(a) (continued)

The significant unobservable inputs

Investment properties

held by the Group

本集團所持有投資物業

Property 1 –
Property in Hangzhou
(Guomao Building)
1號物業 – 杭州物業
(國貿大廈)

Significant unobservable inputs

重大不可觀察輸入數據

Term yield, taking into account yield of 4% for office portion and 5.5% for retail portion, generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received.

經計入同類物業產生的收益(辦公部份為4%及零售部份為5.5%)及反映所擔保及將收取租期收入的確定性的調整得出的租期收益率。

Reversionary yield of 5.5% for office portion and 6% for retail portion, taking into account annual unit market rental income and unit market value of the comparable properties.

經計入單位市場年度租金收入及同類物業的單位市值，辦公部份復歸收益率為5.5%及零售部份為6%。

Market unit rent of RMB1.7/sq.m./day for office portion and RMB4.9/sq.m./day for retail portion, using direct market comparables and taking into account location and other individual factors such as road frontage, size of property and facilities.

使用直接市場比較方法並計及位置及臨街道路、物業大小及設施等其他各項因素，市場單位租金為每平方米每天人民幣1.7元(辦公部份)及每平方米每天人民幣4.9元(零售部份)。

Price of RMB9,461/sq.m. for office portion and RMB16,317/sq.m. for retail portion, using market direct comparables and taking into account location and other individual factors such as road frontage and size of property.

使用直接市場比較法並計及位置與臨街通道、物業規模等其他個別因素，價格為每平方米人民幣9,461元(辦公部份)及每平方米人民幣16,317元(零售部份)。

13. 投資物業(續)

(a) (續)

重大不可觀察輸入數據

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2020
2020年12月31日

13. INVESTMENT PROPERTIES (CONTINUED)

(a) (continued)

The significant unobservable inputs (continued)

Investment properties held by the Group
本集團所持有投資物業

Property 2 –
Property in Shanghai
(La Vie)
2號物業 – 上海物業(逸樂軒)

Significant unobservable inputs
重大不可觀察輸入數據

Term yield, taking into account yield of 5%, generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received.

經計入同類物業產生的5%之收益及反映所擔保及將收取租期收入的確定性的調整得出的租期收益率。

Reversionary yield of 5.5%, taking into account annual unit market rental income and unit market value of the comparable properties.

經計入單位市場年度租金收入及同類物業的單位市值，復歸收益率為5.5%。

Market unit rent of RMB7.9/sq.m./day, using direct market comparables and taking into account location and other individual factors such as road frontage, size of property and facilities.

使用直接市場比較方法並計及位置及臨街道路、物業大小及設施等其他各項因素，市場單位租金為每平方米每天人民幣7.9元。

Price of RMB50,464/sq.m., using market direct comparables and taking into account location and other individual factors such as road frontage and size of property.

使用直接市場比較法並計及位置與臨街通道、物業規模等其他個別因素，價格為每平方米人民幣50,464元。

13. 投資物業(續)

(a) (續)

重大不可觀察輸入數據(續)

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2020

2020年12月31日

13. INVESTMENT PROPERTIES (CONTINUED)

(a) (continued)

The significant unobservable inputs (continued)

Investment properties held by the Group

本集團所持有投資物業

Property 3 –
Property in Hangzhou
(Integrated Service
Center)
3號物業－杭州物業
(綜合服務中心)

Significant unobservable inputs

重大不可觀察輸入數據

Term yield, taking into account yield of 5.5%, generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received.

經計入同類物業產生的5.5%之收益及反映所擔保及將收取租期收入的確定性的調整得出的租期收益率。

Reversionary yield of 6%, taking into account annual unit market rental income and unit market value of the comparable properties.

經計入單位市場年度租金收入及同類物業的單位市值，復歸收益率為6%。

Market unit rent of RMB3.7/sq.m./day, using direct market comparables and taking into account location and other individual factors such as road frontage, size of property and facilities.

使用直接市場比較方法並計及位置及臨街道路、物業大小及設施等其他各項因素，市場單位租金為每平方米每天人民幣3.7元。

Price of RMB13,562/sq.m., using market direct comparables and taking into account location and other individual factors such as road frontage and size of property.

使用直接市場比較法並計及位置與臨街通道、物業規模等其他個別因素，價格為每平方米人民幣13,562元。

13. 投資物業(續)

(a) (續)

重大不可觀察輸入數據(續)

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2020
2020年12月31日

13. INVESTMENT PROPERTIES (CONTINUED)

(a) (continued)

The significant unobservable inputs (continued)

Investment properties held by the Group
本集團所持有投資物業

Property 4 –
Property in Hangzhou
(Retail portion of Highlong Plaza)
4號物業 – 杭州物業
(恒隆廣場商鋪部分)

Significant unobservable inputs
重大不可觀察輸入數據

Term yield, taking into account yield of 5.5%, generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received.

經計入同類物業產生的5.5%之收益及反映所擔保及將收取租期收入的確定性的調整得出的租期收益率。

Reversionary yield of 6%, taking into account annual unit market rental income and unit market value of the comparable properties.

經計入單位市場年度租金收入及同類物業的單位市值，復歸收益率為6%。

Market unit rent of RMB6.3/sq.m./day, using direct market comparables and taking into account location and other individual factors such as road frontage, size of property and facilities.

使用直接市場比較方法並計及位置及臨街道路、物業大小及設施等其他各項因素，市場單位租金為每平方米每天人民幣6.3元。

Price of RMB21,645/sq.m., using market direct comparables and taking into account location and other individual factors such as road frontage and size of property.

使用直接市場比較法並計及位置與臨街通道、物業規模等其他個別因素，價格為每平方米人民幣21,645元。

13. 投資物業(續)

(a) (續)

重大不可觀察輸入數據(續)

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2020

2020年12月31日

13. INVESTMENT PROPERTIES (CONTINUED)

(a) (continued)

The significant unobservable inputs (continued)

Investment properties held by the Group

本集團所持有投資物業

Property 5 –
Property in Hangzhou
(Landscape Garden)
5號物業－杭州物業(山水苑)

Significant unobservable inputs

重大不可觀察輸入數據

Term yield, taking into account yield of 5.75%, generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received.

經計入同類物業產生的5.75%之收益及反映所擔保及將收取租期收入的確定性的調整得出的租期收益率。

Reversionary yield of 6.25%, taking into account annual unit market rental income and unit market value of the comparable properties.

經計入單位市場年度租金收入及同類物業的單位市值，復歸收益率為6.25%。

Market unit rent of RMB2.3/sq.m./day, using direct market comparables and taking into account location and other individual factors such as road frontage, size of property and facilities.

使用直接市場比較方法並計及位置及臨街道路、物業大小及設施等其他各項因素，市場單位租金為每平方米每天人民幣2.3元。

Price of RMB9,429/sq.m., using market direct comparables and taking into account location and other individual factors such as road frontage and size of property.

使用直接市場比較法並計及位置與臨街通道、物業規模等其他個別因素，價格為每平方米人民幣9,429元。

13. 投資物業(續)

(a) (續)

重大不可觀察輸入數據(續)

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2020
2020年12月31日

13. INVESTMENT PROPERTIES (CONTINUED)

(a) (continued)

The significant unobservable inputs (continued)

Investment properties held by the Group
本集團所持有投資物業

Property 6 –
Property in Hangzhou
(Hidden Dragon Bay)
6號物業 – 杭州物業
(隱龍灣)

Significant unobservable inputs
重大不可觀察輸入數據

Term yield, taking into account yield of 5%, generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received.

經計入同類物業產生的5%之收益及反映所擔保及將收取租期收入的確定性的調整得出的租期收益率。

Reversionary yield of 6%, taking into account annual unit market rental income and unit market value of the comparable properties.

經計入單位市場年度租金收入及同類物業的單位市值，復歸收益率為6%。

Market unit rent of RMB4.4/sq.m./day, using direct market comparables and taking into account location and other individual factors such as road frontage, size of property and facilities.

使用直接市場比較方法並計及位置及臨街道路、物業大小及設施等其他各項因素，市場單位租金為每平方米每天人民幣4.4元。

Price of RMB13,282/sq.m., using market direct comparables and taking into account location and other individual factors such as road frontage and size of property.

使用直接市場比較法並計及位置與臨街通道、物業規模等其他個別因素，價格為每平方米人民幣13,282元。

13. 投資物業(續)

(a) (續)

重大不可觀察輸入數據(續)

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2020

2020年12月31日

13. INVESTMENT PROPERTIES (CONTINUED)

(a) (continued)

The significant unobservable inputs (continued)

Investment properties held by the Group

本集團所持有投資物業

Property 7 –
Property in Yuyao
(Intime City)
7號物業－餘姚物業(銀泰城)

Significant unobservable inputs

重大不可觀察輸入數據

Term yield, taking into account yield of 5.75%, generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received.

經計入同類物業產生的5.75%之收益及反映所擔保及將收取租期收入的確定性的調整得出的租期收益率。

Reversionary yield of 6.25%, taking into account annual unit market rental income and unit market value of the comparable properties.

經計入單位市場年度租金收入及同類物業的單位市值，復歸收益率為6.25%。

Market unit rent of RMB4.0/sq.m./day, using direct market comparables and taking into account location and other individual factors such as road frontage, size of property and facilities.

使用直接市場比較方法並計及位置及臨街道路、物業大小及設施等其他各項因素，市場單位租金為每平方米每天人民幣4.0元。

Price of RMB11,569/sq.m., using market direct comparables and taking into account location and other individual factors such as road frontage and size of property.

使用直接市場比較法並計及位置與臨街通道、物業規模等其他個別因素，價格為每平方米人民幣11,569元。

13. 投資物業(續)

(a) (續)

重大不可觀察輸入數據(續)

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2020
2020年12月31日

13. INVESTMENT PROPERTIES (CONTINUED)

(a) (continued)

The significant unobservable inputs (continued)

Investment properties held by the Group
本集團所持有投資物業

Property 8 –
Property in Yuyao
(Retail portion of Time
Square I)
8號物業 – 餘姚物業(時代廣場一期商舖部分)

Significant unobservable inputs
重大不可觀察輸入數據

Term yield, taking into account yield of 5.75%, generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received.

經計入同類物業產生的5.75%之收益及反映所擔保及將收取租期收入的確定性的調整得出的租期收益率。

Reversionary yield of 6.25%, taking into account annual unit market rental income and unit market value of the comparable properties.

經計入單位市場年度租金收入及同類物業的單位市值，復歸收益率為6.25%。

Market unit rent of RMB3.0/sq.m./day, using direct market comparables and taking into account location and other individual factors such as road frontage, size of property and facilities.

使用直接市場比較方法並計及位置及臨街道路、物業大小及設施等其他各項因素，市場單位租金為每平方米每天人民幣3.0元。

Price of RMB11,389/sq.m., using market direct comparables and taking into account location and other individual factors such as road frontage and size of property.

使用直接市場比較法並計及位置與臨街通道、物業規模等其他個別因素，價格為每平方米人民幣11,389元。

13. 投資物業(續)

(a) (續)

重大不可觀察輸入數據(續)

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2020

2020年12月31日

13. INVESTMENT PROPERTIES (CONTINUED)

(a) (continued)

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

		Commercial properties 商業物業 RMB'000 人民幣千元
Carrying amount at 1 January 2019	於2019年1月1日的賬面值	2,876,300
Net gain from a fair value adjustment recognised in changes in fair value of investment properties	於投資物業公允價值變動確認的公允價值調整虧損淨額	44,000
Carrying amount at 31 December 2019 and 1 January 2020	於2019年12月31日及2020年1月1日的賬面值	2,920,300
Net loss from a fair value adjustment recognised in changes in fair value of investment properties	於投資物業公允價值變動確認的公允價值調收益淨額	(20,000)
Carrying amount at 31 December 2020	於2020年12月31日的賬面值	2,900,300

Under the discounted cash flow method, fair value is estimated using assumptions regarding the benefits and liabilities of ownership over the asset's life including an exit or terminal value. This method involves the projection of a series of cash flows on a property interest. A market-derived discount rate is applied to the projected cash flow in order to establish the present value of the income stream associated with the asset. The exit yield is normally separately determined and differs from the discount rate.

The duration of the cash flows and the specific timing of inflows and outflows are determined by events such as rent reviews, lease renewal and related reletting, redevelopment or refurbishment. The appropriate duration is driven by market behaviour that is a characteristic of the class of property. The periodic cash flow is estimated as gross income less vacancy, non-recoverable expenses, collection losses, lease incentives, maintenance costs, agent and commission costs and other operating and management expenses. The series of periodic net operating income, along with an estimate of the terminal value anticipated at the end of the projection period, is then discounted.

13. 投資物業(續)

(a) (續)

分類至公允價值等級制第三級的公允價值計量對賬：

根據折現現金流法，公平值乃採用在資產壽命期間有關該所有權的利息及負債的假設(包括退出價值或終止價值)進行估計。該方法涉及對物業權益的一連串現金流的預測。市場衍生的折現率被應用於預測現金流以便確立與資產有關的收益流的現值。退出收益率通常是單獨決定且不同於折現率。

現金流的持續時間及流入額和流出額的具體時間乃由諸如租金審核、租約續租及相關續租、重建或翻新等事件決定。適當的持續時間受市場行為(為物業類別的一個特性)影響。定期現金流按總收益扣除空置、不可回收費用、收賬損失、租賃獎勵、維修費用、代理和傭金費用及其他經營和管理費用。該一連串定期經營收入淨額，連同預計於預測期末結時的終止價值估計金額，折現至現值。

Notes to Financial Statements (Continued) 財務報表附註(續)

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13. INVESTMENT PROPERTIES (CONTINUED)

(a) (continued)

A significant increase (decrease) in the estimated rental value and the market rent growth rate per annum in isolation would result in a significant increase (decrease) in the fair value of the investment properties. A significant increase (decrease) in the long term vacancy rate and the discount 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 estimated rental value is accompanied by a directionally similar change in the rent growth per annum and the discount rate and an opposite change in the long term vacancy rate.

There are six properties – the International Office Center, the Office portion of Highlong Plaza, the Serviced apartment portion of Highlong Plaza and the Retail and Serviced apartment of Xixi New City, four properties in Hangzhou and the Retail portion and Office portion of Times Square II, a property in Yuyao are valued and categorised into Level 2 of the fair value hierarchy. The valuation technique adopted is the direct comparison approach, and the key input is the price per square metre. The higher the price, the higher the fair value.

The significant observable input for the International Office Center is the price which ranges from RMB36,500/sq.m., using market direct comparables and taking into account location and other individual factors such as road frontage and size of property. As at 31 December 2020, the investment property part of the International Office Center was valued and categorised into Level 2 of the fair value hierarchy with a carrying amount of RMB1,767,000,000 (2019: RMB2,614,000,000).

The significant observable input for the Office portion of Highlong Plaza is the price which ranges from RMB12,500/sq.m, using market direct comparables and taking into account location and other individual factors such as road frontage and size of property. As at 31 December 2020, the investment property part of the Office portion of Highlong Plaza was valued and categorised into Level 2 of the fair value hierarchy with a carrying amount of RMB38,000,000 (2019: RMB40,400,000).

13. 投資物業(續)

(a) (續)

估計租金價值及市場租金年增長率單獨大幅增加(減少)將導致投資物業的公平值大幅增加(減少)。長期空置率及折現率單獨大幅增加(減少)將導致投資物業的公平值大幅減少(增加)。一般而言，就估計租金價值作出的假設的變動會導致租金年增長率及折現率出現類似方向變動及導致長期空置率出現反向變化。

六項物業－國際辦公中心、恒隆廣場辦公部份、恒隆廣場服務式公寓部份及西溪新城市零售服務式公寓、四項於杭州的物業以及時代廣場二期(位於餘姚的一項物業)的零售及辦公室部份－為第二級公允價值評估及分類，所採用的估值技術為直接比較法，而主要輸入數據為每平方米價格，即每平方米價格越高，公允價值越高。

國際辦公中心的重大可觀察輸入數據為介乎每平方米人民幣36,500元的價格，乃使用直接市場比較方法並計及位置及臨街道路及物業大小等其他個別因素。於2020年12月31日，國際辦公中心的投資物業部份為第二級公允價值評估及分類，賬面值為人民幣1,767,000,000元(2019年：人民幣2,614,000,000元)。

恒隆廣場辦公部份的重大可觀察輸入數據為介乎每平方米人民幣12,500元的價格，乃使用直接市場比較方法並計及位置及臨街道路及物業大小等其他個別因素。於2020年12月31日，恒隆廣場辦公部份的投資物業部份為第二級公允價值評估及分類，賬面值為人民幣38,000,000元(2019年：人民幣40,400,000元)。

Notes to Financial Statements (Continued)

財務報表附註(續)

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13. INVESTMENT PROPERTIES (CONTINUED)

(a) (continued)

The significant observable input for the Serviced apartment portion of Highlong Plaza is the price which ranges from RMB14,300/sq.m., using market direct comparables and taking into account location and other individual factors such as road frontage and size of property. As at 31 December 2020, the investment property part of the Serviced apartment portion of Highlong Plaza was valued and categorised into Level 2 of the fair value hierarchy with a carrying amount of RMB14,000,000 (2019: RMB22,600,000).

The significant observable input for the investment property part of the Retail portion of Xixi New City is the price of RMB47,200/sq.m., using market direct comparables and taking into account location and other individual factors such as road frontage and size of property. As at 31 December 2020, the investment property part of the Retail portion of Xixi New City was valued and categorised into Level 2 fair value hierarchy with a carrying amount of RMB28,300,000.00 (2019: RMB28,300,000).

The significant observable input for the Retail portion of Times Square II is the price of RMB7,300/sq.m. and for the Office portion of Times Square II is the price of RMB6,800/sq.m., using market direct comparables and taking into account location and other individual factors such as road frontage and size of property. As at 31 December 2020, the investment property part of the Retail and Office portion of Times Square II was valued and categorised into Level 2 fair value hierarchy with a carrying amount of RMB50,000,000.(2019: RMB50,000,000).

By the end of 2019, the serviced apartment portion of Xixi New City was originally designed for sale. In June 2020, management decided to change the usage of the serviced apartment portion of Xixi New City from sale to leasing. The significant observable input for the investment property part of the serviced apartment portion of Xixi New City is the price of 37,000RMB/sq.m., using market direct comparables and taking into account location and other individual factors such as road frontage and size of property. As at 31 December 2020, the investment property part of the Serviced apartment portion of Xixi New City was valued and categorised into Level 2 fair value hierarchy with a carrying amount of RMB617,000,000.

13. 投資物業(續)

(a) (續)

恒隆廣場服務式公寓部份的重大可觀察輸入數據為每平方米人民幣14,300元的價格，乃使用直接市場比較方法並計及位置及臨街道路及物業大小等其他個別因素。於2020年12月31日，恒隆廣場服務式公寓部份的投資物業部份為第二級公允價值評估及分類，賬面值為人民幣14,000,000元(2019年：人民幣22,600,000元)。

西溪新城市投資物業部份的重大可觀察輸入數據為每平方米人民幣47,200元的價格，乃使用直接市場比較方法並計及位置及臨街道路及物業大小等其他個別因素。於2020年12月31日，西溪新城市的投資物業零售部份為第二級公允價值評估及分類，賬面值為人民幣28,300,000.00元(2019年：人民幣28,300,000元)。

時代廣場二期零售部份的重大可觀察輸入數據為每平方米人民幣7,300元的價格，而時代廣場二期的辦公部分為每平方米人民幣6,800元的價格，乃使用直接市場比較方法並計及位置及臨街道路及物業大小等其他個別因素。於2020年12月31日，時代廣場二期零售及辦公部分為第二級公允價值評估及分類，賬面值為人民幣50,000,000元(2019：人民幣50,000,000元)。

截至2019年底，西溪新城市的服務式公寓部分初步設計作銷售之用。於2020年6月，管理層決定將西溪新城市的服務式公寓部分之用途由銷售改為租賃。西溪新城市的服務式公寓部分之投資物業部份的重大可觀察輸入數據為每平方米人民幣37,000元的價格，乃使用直接市場比較方法並計及位置及臨街道路及物業大小等其他個別因素。於2020年12月31日，西溪新城市的服務式公寓部分之投資物業部分為第二級公允價值評估及分類，賬面值為人民幣617,000,000元。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2020
2020年12月31日

13. INVESTMENT PROPERTIES (CONTINUED)

(a) (continued)

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

Fair value measurement as at 31 December 2020 using 2020年12月31日的公允價值計量採用						
	Quoted prices in active markets (Level 1) 活躍 市場的報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可 觀察輸入 數據(第二級) RMB'000 人民幣千元	Significant Unobservable inputs (Level 3) 重大不可 觀察輸入 數據(第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元		
Recurring fair value measurement for: Commercial properties		經常性公允價值計量： 商業物業	-	2,514,300	2,900,300	5,414,600

Fair value measurement as at 31 December 2019 using 2019年12月31日的公允價值計量採用						
	Quoted prices in active markets (Level 1) 活躍 市場的報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可 觀察輸入 數據(第二級) RMB'000 人民幣千元	Significant Unobservable inputs (Level 3) 重大不可 觀察輸入 數據(第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元		
Recurring fair value measurement for: Commercial properties		經常性公允價值計量： 商業物業	-	2,758,840	2,930,300	5,679,140

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2020

2020年12月31日

13. INVESTMENT PROPERTIES (CONTINUED)

(b) The Group's investment properties situated on the leasehold land in Mainland China are leased between 30 and 50 years.

(c) Investment properties leased out under operating leases

The Group leases out investment properties under operating lease arrangements. All leases run for a period of one to fifteen years, with an option to renew the leases after the expiry dates, at which time all terms will be renegotiated. The Group's total future minimum lease receivables under non-cancellable operating leases arising from investment properties are as follows:

		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within one year	一年內	68,417	81,870
In the second to fifth years, inclusive	第二年至第五年(首尾兩年包括在內)	140,728	157,919
After five years	五年後	33,942	48,289
		243,087	288,078

(d) At 31 December 2020, certain of the Group's investment properties with a carrying amount of RMB3,185,130,000 (2019: RMB1,317,502,000) were pledged to secure interest-bearing bank and other borrowings granted to the Group as disclosed in note 33.

(e) As at 31 December 2020, the Group entered into certain sales agreements to sell certain investment properties with a carrying amount of RMB54,755,000 (2019: RMB320,500,000). The Group had received deposits of approximately RMB35,338,000 (2019: RMB268,506,000), which was recognised as contract liabilities as at 31 December 2020.

13. 投資物業(續)

(b) 本集團位於中國內地的租賃土地的投資物業租賃期為30年至50年。

(c) 根據經營租賃已租出的投資物業

本集團根據經營租賃安排租出投資物業。所有租賃為期一至十五年，並可選擇於到期日後在重新磋商全部條款下續訂租賃。本集團根據不可取消經營租賃由投資物業所得的日後最低租賃款項總額如下：

(d) 於2020年12月31日，根據附註33所披露，本集團賬面值為人民幣3,185,130,000元(2019年：人民幣1,317,502,000元)的若干投資物業已作本集團獲得計息銀行借款及其他借款的抵押。

(e) 於2020年12月31日本集團訂立若干銷售協議；出售賬面值為人民幣54,755,000元(2019年：人民幣320,500,000元)的若干投資物業。本集團已收取約人民幣35,338,000元(2019年：人民幣268,506,000元)的按金，所收取的款項確認為於2020年12月31日的合約負債。

Notes to Financial Statements (Continued) 財務報表附註(續)

31 December 2020
2020年12月31日

14. PROPERTIES UNDER DEVELOPMENT

14. 開發中物業

			2020	2019
		附註 Notes	2020年 RMB'000 人民幣千元	2019年 RMB'000 人民幣千元
Carrying amount at 1 January	1月1日賬面值		10,149,927	8,510,586
Additions	增加		13,413,249	3,968,110
Transfer to construction in progress	轉撥至在建工程	12	(48,088)	(344,086)
Transfer to completed properties held for sale	轉撥至持作銷售已落成物業	25	(4,817,215)	(1,984,683)
Carrying amount at 31 December	12月31日賬面值		18,697,873	10,149,927
Current assets	流動資產		17,286,659	8,772,994
Non-current assets	非流動資產		1,411,214	1,376,933
			18,697,873	10,149,927

Except for one property located in Canada and one property located in Japan, the Group's properties under development are all located in Mainland China.

除一處位於加拿大及一處位於日本的物業外，本集團開發中物業均位於中國內地。

			2020	2019
			2020年 RMB'000 人民幣千元	2019年 RMB'000 人民幣千元
Canada	加拿大			
Freehold	永久業權		299,794	299,794
Japan	日本			
Freehold	永久業權		80,037	80,037

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2020

2020年12月31日

14. PROPERTIES UNDER DEVELOPMENT (CONTINUED)

The carrying amounts of the properties under development situated on the leasehold land in Mainland China are as follows:

Mainland China

		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Lease terms of over 50 years	租期超過50年	16,906,828	8,417,298
Lease terms between 30 and 50 years	租期30年至50年	1,411,214	1,352,798
		18,318,042	9,770,096

At 31 December 2020, certain of the Group's properties under development with a carrying amount of RMB8,989,476,000 (2019: RMB4,029,674,000) were pledged to secure interest-bearing bank and other borrowings granted to the Group as disclosed in note 33.

At 31 December 2020, the ownership rights of some of the Group's properties under development may be declared limited.

14. 開發中物業(續)

位於中國租賃土地的開發中物業之賬面值如下：

中國內地

於2020年12月31日，根據附註33所披露，本集團賬面值為人民幣8,989,476,000元(2019年：人民幣4,029,674,000元)的若干開發中物業已作本集團獲得計息銀行借款及其他借款的抵押。

於2020年12月31日，本集團部分開發中物業的所有權可能會被宣佈為有限。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2020
2020年12月31日

15. LEASES

The Group as a lessee

The Group has lease contracts for buildings used in its operations. Leases of buildings generally have lease terms between 5 and 18 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		Buildings 樓宇 <i>RMB'000</i> 人民幣千元
As at 1 January 2019	於2019年1月1日	326,782
Additions	添置	67,321
Acquisition of a subsidiary	收購一間附屬公司	13,851
Depreciation charge	折舊開支	(53,615)
As at 31 December 2019 and 1 January 2020	2019年12月31日及2020年1月1日	354,339
Additions	添置	45,487
Depreciation charge	折舊開支	(51,603)
As at 31 December 2020	於2020年12月31日	348,223

15. 租賃

本集團作為承租人

本集團就其經營所用樓宇持有租賃合約。樓宇租賃的租期一般介乎5至18年。一般而言，禁止本集團在本集團以外轉租及分租租賃資產。

(a) 使用權資產

本集團使用權資產的賬面值及年內變動如下：

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2020

2020年12月31日

15. LEASES (CONTINUED)

The Group as a lessee (continued)

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Carrying amount at 1 January	1月1日賬面值	370,603	320,381
New leases	新租賃	45,487	67,321
Additions as a result of acquisition of a subsidiary	因收購一件附屬公司添置	-	13,851
Accretion of interest recognised during the year	年內確認的利息增加	16,344	16,984
Payments	付款	(49,645)	(47,934)
Carrying amount at 31 December	12月31日賬面值	382,789	370,603
Analysed into	分析為		
Current portion	流動部分	45,434	34,109
Non-current portion	非流動部分	337,355	336,494

The maturity analysis of lease liabilities is disclosed in note 45 to the financial statements.

租賃負債的到期情況分析披露於財務報表附註45。

(c) The amounts recognised in profit or loss in relation to leases are as follows:

		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest on lease liabilities	租賃負債利息	16,344	16,984
Depreciation charge of right-of-use assets	使用權資產折舊開支	51,603	53,615
Expense relating to short-term leases and leases of low-value assets (included in administrative expenses)	與短期租賃及低價值資產租賃有關的費用(計入行政開支)	45,078	34,311
Total amount recognised in profit or loss	於損益確認的總金額	113,025	104,910

15. 租賃(續)

本集團作為承租人(續)

(b) 租賃負債

租賃負債的賬面值及年內變動如下：

(c) 就租賃於損益確認的金額如下：

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2020
2020年12月31日

15. LEASES (CONTINUED)

The Group as a lessee (continued)

(d) Extension and termination options

The Group has no lease contracts that include extension and termination options.

(e) Variable lease payments

The Group has no lease contracts that contains variable payments.

(f) The total cash outflow for leases is disclosed in note 39(c) to the financial statements

The Group as a lessor

The Group leases its investment properties (note 13) consisting of one commercial property in Shanghai, two commercial properties in Yuyao and five commercial properties in Hangzhou under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was RMB144,845,000 (2019: RMB205,932,000), details of which are included in note 5 to the financial statements.

At 31 December 2020, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

15. 租賃(續)

本集團作為承租人(續)

(d) 續期及終止選擇權

本集團並無包含續期及終止選擇權的租賃合約。

(e) 可變租賃付款

本集團並無包含可變付款的租賃合約。

(f) 租賃之總現金流出披露於財務報表附註39(c)

本集團作為出租人

本集團根據經營租賃安排出租其投資物業(附註13)，包括上海的一項商業物業，餘姚的兩項商業物業及杭州的五項商業物業。租賃的條款一般要求租戶支付保證金及根據現行市況提供定期租金調整。本集團於年內確認的租賃收入為人民幣144,845,000元(2019年：人民幣205,932,000)詳情載於財務報表附註5。

於2020年12月31日，本集團根據不可撤銷經營租賃於未來期間向其租戶應收的未貼現租賃付款如下。

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Within one year	一年內	68,417	81,870
After one year but within two years	一年後但於兩年內	38,143	44,628
After two years but within three years	兩年後但於三年內	35,956	40,573
After three years but within four years	三年後但於四年內	34,574	37,477
After four years but within five years	四年後但於五年內	32,055	35,241
After five years	五年後	33,942	48,289
		243,087	288,078

Notes to Financial Statements (Continued)

財務報表附註(續)

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16. GOODWILL

16. 商譽

		<i>RMB'000</i> 人民幣千元
Cost at 1 January 2019, net of accumulated impairment	於2019年1月1日的成本，扣除累計減值	-
Acquisition of a subsidiary	收購一間附屬公司	98,995
Impairment during the year	年內減值	-
Cost and net carrying amount at 31 December 2019	於2019年12月31日的成本及賬面淨值	98,995
At 31 December 2019:	於2019年12月31日：	
Cost	成本	98,995
Accumulated impairment	累計減值	-
Net carrying amount	賬面淨值	98,995
Cost at 1 January 2020, net of accumulated impairment	於2020年1月1日的成本，扣除累計減值	98,995
Impairment during the year	年內減值	-
Cost and net carrying amount at 31 December 2020	於2020年12月31日的成本及賬面淨值	98,995
At 31 December 2020:	於2020年12月31日：	
Cost	成本	98,995
Accumulated impairment	累計減值	-
Net carrying amount	賬面淨值	98,995

Notes to Financial Statements (Continued)

財務報表附註(續)

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16. GOODWILL (CONTINUED)

Impairment testing of goodwill

Goodwill acquired through business combinations is allocated to the pre-education business cash-generating unit for impairment testing:

The recoverable amount of the pre-education business cash-generating unit has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projections was 18.05% (2019: 17.45%) and cash flows beyond the five-year period were extrapolated using a growth rate of 2.85% (2019: 2.85%), which was the same as the long term average growth rate of the pre-education industry.

Assumptions were used in the value in use calculation of the pre-education business cash-generating unit for 31 December 2020. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

Budgeted gross margins – The basis used to determine the value assigned to the budgeted gross margins is the average gross margins achieved in the year immediately before the budget year, increased for expected efficiency improvements, and expected market development.

Discount rate – The discount rate used is before tax and reflects specific risks relating to the relevant unit.

The values assigned to the key assumptions on the market development of the pre-education business and discount rates are consistent with external information sources.

The management of the Group assessed that any reasonably possible change in any of these assumptions would not cause the carrying amount of the pre-education business cash-generating unit to exceed its corresponding recoverable amount as at 31 December 2020.

16. 商譽(續)

商譽的減值測試

透過業務合併收購的商譽被分配至學前教育業務現金產生單位，進行減值測試：

學前教育業務現金產生單位的可收回金額乃基於使用價值，採用高級管理人員所批准五年期財務預算的現金流量預測釐定。現金流量預測使用的貼現率為18.05% (2019年：17.45%)，而超過五年期之現金流量乃採用增長率2.85%推測(2019年：2.85%)，與學前教育行業的長期平均增長率相同。

計算2020年12月31日學前教育業務現金產生單位之使用價值時使用假設。下文描述管理層進行商譽減值測試的現金流量預測時所依據各重大假設：

預算毛利率 – 用於釐定分配予預算毛利率的價值所採用的基準為緊接預算年度前一年內所實現的平均毛利率，因預期的效率提高及預計市場發展而增加。

貼現率 – 所用貼現率未扣除稅項，並反映有關單位的特定風險。

有關學前教育業務行業市場發展的主要假設值及貼現率與外部資料來源相一致。

本集團管理層評估任何該等假設之任何合理可能變動將不會導致學前教育業務現金產生單位的賬面值超過其對應於2020年12月31日的賬面值。

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財務報表附註(續)

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17. OTHER INTANGIBLE ASSETS

17. 其他無形資產

31 December 2020 2020年12月31日		Brandname 品牌名稱 RMB'000 人民幣千元
Cost at 1 January 2020, net of accumulated amortisation	於2020年1月1日的成本，扣除累計攤銷	34,257
Amortisation provided during the year	年內撥備攤銷	(1,735)
At 31 December 2020	於2020年12月31日	32,522
At 31 December 2020:	於2020年12月31日：	
Cost	成本	34,690
Accumulated amortisation	累計攤銷	(2,168)
Net carrying amount	賬面淨值	32,522
31 December 2019 2019年12月31日		
Cost at 1 January 2019, net of accumulated amortisation	於2019年1月1日的成本，扣除累計攤銷	-
Acquisition of a subsidiary	收購一間附屬公司	34,690
Amortisation provided during the year	年內撥備攤銷	(433)
At 31 December 2019	於2019年12月31日	34,257
At 31 December 2019:	於2019年12月31日：	
Cost	成本	34,690
Accumulated amortisation	累計攤銷	(433)
Net carrying amount	賬面淨值	34,257

Notes to Financial Statements (Continued) 財務報表附註(續)

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18. EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

18. 指定為按公允價值計量且其變動計入其他全面收益的權益投資

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Equity investments designated at fair value through other comprehensive income	指定為按公允價值計入其他全面收入的股權權投資		
Unlisted equity investments, at fair value	非上市股權投資，按公允價值		
Qian Ning Health Industry Co., Ltd.	浙江乾寧健康產業有限公司	25,000	25,000
Anhui Five Star Food Co., Ltd.	安徽五星食品股份有限公司	3,300	3,300
Hangzhou Sui Kang Nursing Home Co., Ltd.	杭州隨康養老院有限公司	-	4,372
Shenzhen Xin Shi City Development Investment Co., Ltd.	深圳信石城市發展投資有限公司	6,000	6,000
Zhejiang Xinnongdu Industrial Co., Ltd.	浙江新農都實業有限公司	358,290	336,000
CSI	CSI	6,523	6,942
Emotibot Technologies Limited	竹間智能科技有限公司	35,809	35,115
Guangzhou Yuncong Information Technology Co., Ltd	廣州雲從信息科技有限公司	60,000	60,000
Bawetong Technology Co., Ltd.	八維通科技有限公司	20,000	-
Forehope Electronic (Ningbo) Co., Ltd.	甬矽電子(寧波)股份有限公司	25,000	-
		539,922	476,729

The above equity investments were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature. (Changes of RMB17,200,000 in fair value for the year ended 31 December 2020 and accumulated changes of RMB26,200,000 in fair value as of 31 December 2020, respectively, have been recognised in other comprehensive income.)

上述權益投資不可撤銷地指定為按公允價值計量且其變動計入其他全面收益的權益投資，原因為本集團認為該等投資屬戰略性。(截至2020年12月31日止年度公允價值變動人民幣17,200,000元及截至2020年12月31日公允價值累計變動人民幣26,200,000元已於其他全面收益確認。)

Notes to Financial Statements (Continued)

財務報表附註(續)

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19. LONG TERM PREPAYMENTS

		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Prepayments for land acquisition	預付土地款項	859,836	1,009,412
Prepayment for equity investment*	預付股權投資款項*	234,484	
Maintenance fund	維護資金	63,339	75,369
Deposits for construction completion	竣工存款	32,765	40,239
Prepaid expense	預付開支	8,089	17,480
Others	其他	103,067	52,273
		1,301,580	1,194,773

As at 31 December 2020 and 2019, financial assets included in long term prepayments of the Group were considered to be low credit risk and thus the Group assessed that there was no significant loss allowance recognised in accordance with the ECL model under IFRS 9 as at 31 December 2020 and 2019.

* The details of prepayment for equity investment is disclosed in note 42.

19. 長期預付款

於2020年及2019年12月31日，本集團含在長期預付款中的金融資產被視為低信貸風險，因此，本集團根據國際財務報告準則第9號評估於2020年及2019年12月31日，預期信貸虧損模式項下並無確認重大虧損撥備。

* 股權投資預付款詳情披露於附註42。

20. INVESTMENTS IN JOINT VENTURES

	2020	2019
	2020年	2019年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
分估資產淨值	312,236	50,994

20. 於合營企業的投資

Notes to Financial Statements (Continued)

財務報表附註(續)

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20. INVESTMENTS IN JOINT VENTURES (CONTINUED) 20. 於合營企業的投資(續)

Particulars of the joint ventures are as follows:

合營企業的詳情如下：

Name 名稱	Particulars of issued shares held 持有已發行股份的詳情	Place of registration 註冊地點	Percentage attributable to the Group 本集團應佔百分比			Principal activities 主要活動
			Indirect equity interest 間接持有股本	Voting power 投票權	Profit sharing 溢利分佔	
Hangzhou Zhongxu Real Estate Co., Ltd. ⁽¹⁾ 杭州眾旭置業有限公司 ⁽¹⁾	Registered capital of RMB375,000,000 註冊股本 人民幣375,000,000	Zhejiang PRC 中國浙江	22%	24%	24%	Project management 項目管理
Hangzhou Jieyao Investment Management Co., Ltd. ⁽²⁾ 杭州捷曜投資管理有限公司 ⁽²⁾	Registered capital of RMB10,000,000 註冊股本 人民幣10,000,000	Zhejiang PRC 中國浙江	18%	20%	20%	Investment management 投資管理
Hangzhou Bijin Property Co., Ltd. ⁽³⁾ 杭州碧錦置業有限公司 ⁽³⁾	Registered capital of RMB20,000,000 註冊股本 人民幣20,000,000	Zhejiang PRC 中國浙江	18%	20%	20%	Project management 項目管理
Hangzhou Jiayi Property Co., Ltd. ⁽⁴⁾ 杭州嘉怡置業有限公司 ⁽⁴⁾	Registered capital of RMB150,000,000 註冊股本 人民幣150,000,000	Zhejiang PRC 中國浙江	25%	25%	25%	Project management 項目管理
Hangzhou Jinanxing Enterprise Management Consulting Partnership (Limited Partnership) ⁽⁵⁾ 杭州錦安星企業管理諮詢合夥企業(有限合夥) ⁽⁵⁾	Registered capital of RMB490,000,000 註冊股本 人民幣490,000,000	Zhejiang PRC 中國浙江	63%	50%	70%	Enterprise management 企業管理
Taizhou Huahao Enterprise Management Consulting Co., Ltd. ⁽⁶⁾ 台州華皓企業管理諮詢有限公司 ⁽⁶⁾	Registered capital of RMB210,000,000 註冊股本 人民幣210,000,000	Zhejiang PRC 中國浙江	62%	50%	69%	Enterprise management 企業管理
Zhejiang Renhe Health Industry Co., Ltd. 浙江仁和健康產業有限公司 ⁽⁷⁾	Registered capital of RMB300,000,000 註冊股本 人民幣300,000,000	Zhejiang PRC 中國浙江	62%	50%	69%	Project management 項目管理
Wenzhou Liang'ao Real Estate Co., Ltd. ⁽⁸⁾ 溫州市梁奧置業有限公司 ⁽⁸⁾	Registered capital of RMB450,000,000 註冊股本 人民幣450,000,000	Zhejiang PRC 中國浙江	25%	25%	25%	Project management 項目管理

Notes to Financial Statements (Continued)

財務報表附註(續)

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20. INVESTMENTS IN JOINT VENTURES (CONTINUED)

20. 於合營企業的投資(續)

Particulars of the joint ventures are as follows: (Continued)

合營企業的詳情如下：(續)

Name 名稱	Particulars of issued shares held 持有已發行股份的詳情	Place of registration 註冊地點	Percentage attributable to the Group 本集團應佔百分比			Principal activities 主要活動
			Indirect equity interest 間接持有股本	Voting power 投票權	Profit sharing 溢利分佔	
Zhejiang Zhonghe Boyuan Real Estate Co., Ltd. ⁽⁹⁾ 浙江眾合博遠置業有限公司 ⁽⁹⁾	Registered capital of RMB500,000,000 註冊股本 人民幣500,000,000	Zhejiang PRC 中國浙江	2%	25%	35%	Project management 項目管理
Lishui Zhongyang Qinglin Real Estate Co., Ltd. ⁽¹⁰⁾ 麗水眾陽青林置業有限公司 ⁽¹⁰⁾	Registered capital of RMB500,000,000 註冊股本 人民幣500,000,000	Zhejiang PRC 中國浙江	2%	25%	35%	Project management 項目管理
Hangzhou Kangguang Real Estate Development Co. Ltd. ⁽¹¹⁾ 杭州康光房地產開發有限公司 ⁽¹¹⁾	Registered capital of RMB10,000,000 註冊股本 人民幣10,000,000	Zhejiang PRC 中國浙江	49%	33%	25%	Project management 項目管理
Ningbo Guangrun Real Estate Co., Ltd. ⁽¹²⁾ 寧波光潤置業有限公司 ⁽¹²⁾	Registered capital of RMB300,000,000 註冊股本 人民幣300,000,000	Zhejiang PRC 中國浙江	49%	33%	25%	Project management 項目管理

(1) Established on 14 April 2016

(1) 於2016年4月14日成立

(2) Established on 12 January 2018

(2) 於2018年1月12日成立

(3) Established on 13 September 2017

(3) 於2017年9月13日成立

(4) Established on 15 May 2019

(4) 於2019年5月15日成立

(5) Established on 20 November 2018

(5) 於2018年11月20日成立

(6) Established on 22 December 2015

(6) 於2015年12月22日成立

(7) Established on 30 June 2014

(7) 於2014年6月30日成立

(8) Established on 9 March 2020

(8) 於2020年3月9日成立

(9) Established on 6 May 2020

(9) 於2020年5月6日成立

(10) Established on 20 May 2020

(10) 於2020年5月20日成立

(11) Established on 15 September 2020

(11) 於2020年9月15日成立

(12) Established on 13 March 2020

(12) 於2020年3月13日成立

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20. INVESTMENTS IN JOINT VENTURES (CONTINUED)

The movements in the investments in joint ventures during the reporting period are as follows:

		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At 1 January	1月1日	50,994	–
Investment in joint ventures	投資合營企業	152,418	41,044
Share of profits	分佔利潤	108,824	9,950
At 31 December	12月31日	312,236	50,994

The 24% equity interest in Hangzhou Zhongxu Real Estate Co., Ltd. is held through two subsidiaries with 90% equity interests attributable to the Company. The amounts of the Group's recognised share of profit of this joint venture for the current year and cumulatively were RMB157,006,000 (2019: RMB13,134,000) and RMB170,140,000 (2019: RMB13,134,000).

於合營企業的投資於報告期內的變動如下：

杭州眾旭置業有限公司的24%股本權益乃透過本集團應佔90%股本權益的兩間附屬公司持有。本集團於該合營企業的本年度已確認應佔溢利累計分別為人民幣157,006,000元(2019年：人民幣13,134,000元)及人民幣170,140,000元(2019年：人民幣13,134,000元)。

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財務報表附註(續)

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20. INVESTMENTS IN JOINT VENTURES (CONTINUED)

The following table illustrates the summarised financial information of Hangzhou Zhongxu Real Estate Co., Ltd. adjusted for any differences in accounting policies and reconciled to the carrying amount in the financial statements:

20. 於合營企業的投資(續)

下表載列杭州眾旭置業有限公司財務資料概要，就任何會計政策差異作出調整及與財務報表的賬面值調節：

		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cash and cash equivalents	現金及現金等價物	288,407	536,404
Other current assets	其他流動資產	866,405	1,970,527
Current assets	流動資產	1,154,812	2,506,931
Non-current assets	非流動資產	87	141
Current liabilities	流動負債	(445,983)	(2,452,349)
Net assets, excluding goodwill	資產淨值不包括商譽	708,916	54,723
Proportion of the Group's ownership	本集團擁有權百分比	24%	24%
Group's share of net assets of the joint venture	本集團應佔合營企業資產淨值	170,140	13,134
Carrying amount of the investment	投資賬面值	170,140	13,134
Revenue	收入	2,348,702	260,595
Total expenses	開支總額	(1,694,509)	(196,766)
Profit and total comprehensive income for the year	年內利潤及全面收益總額	654,193	63,829

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20. INVESTMENTS IN JOINT VENTURES (CONTINUED)

The following table illustrates the aggregate financial information of the Group's joint ventures that are not individually material:

	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' loss for the year	(48,182)	(3,184)
Aggregate carrying amount of the Group's investments in the joint ventures	142,096	37,860

20. 於合營企業的投資(續)

下表列示了本集團之單個不重大的合營公司的匯總財務信息：

21. LOANS TO JOINT VENTURES

	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Principal:		
Hangzhou Kangguang Real Estate Development Co., Ltd.	158,550	-
Zhejiang Zhonghe Boyuan Real Estate Co., Ltd.	138,782	-
Zhejiang Renhe Health Industry Co., Ltd.	88,508	88,508
Hangzhou Tianqi Real Estate Co., Ltd.	82,911	-
Ningbo Guangrun Real Estate Co., Ltd.	74,970	-
Hangzhou Zhongxu Real Estate Co., Ltd.	1,165	-
Hangzhou Bijin Property Co., Ltd.	-	2,000
	544,886	90,508

During the year, the Group's loans to joint ventures were unsecured and interest-free and repayable on demand.

21. 向合營企業貸款

年內，本集團向合營企業的貸款為無抵押及免息，並須按要求償還。

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財務報表附註(續)

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22. INVESTMENTS IN ASSOCIATES/LOANS TO ASSOCIATES

22. 於聯營企業投資／向聯營企業貸款

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Share of net assets	淨資產份額	102,603	-
Loans to associates	向聯營企業貸款		
Hangzhou Yugui Industrial Co., Ltd.	杭州毓貴實業有限公司	-	40,522
Wenzhou Jinghong Real Estate Co., Ltd.	溫州景弘置業有限公司	-	75,662
		-	116,184

During the year, the Group's loans to associates were unsecured, interest-free and repayable on demand.

於年內，本集團向該等聯營企業的貸款為無抵押及免息，並須按要求償還。

Particulars of the associates are as follows:

聯營企業的詳情如下：

Name 名稱	Particulars of issued shares held 持有已發行股份的詳情	Place of registration 註冊地點	Percentage attributable to the Group 本集團應佔百分比			Principal activities 主要活動
			Indirect equity interest 間接持有 股本	Voting power 投票權	Profit sharing 溢利 分佔	
Yiwu Longrui Real Estate Co., Ltd. ⁽¹⁾ 義烏龍瑞房地產開發有限公司 ⁽¹⁾	Registered capital of RMB10,000,000 註冊股本 人民幣10,000,000	Zhejiang, PRC 中國浙江	31%	35%	35%	Project management 項目管理
Hangzhou Yugui Industrial Co., Ltd. ⁽²⁾ 杭州毓貴實業有限公司 ⁽²⁾	Registered capital of RMB470,000,000 註冊股本 人民幣470,000,000	Zhejiang, PRC 中國浙江	22%	24%	24%	Investment management 投資管理
Wenzhou Jinghong Real Estate Co., Ltd. ⁽³⁾ 溫州景弘置業有限公司 ⁽³⁾	Registered capital of RMB10,000,000 註冊股本 人民幣10,000,000	Zhejiang, PRC 中國浙江	22%	24%	24%	Project management 項目管理
Hangzhou Lvzhen Real Estate Co. Ltd. ⁽⁴⁾ 杭州綠臻置業有限公司 ⁽⁴⁾	Registered capital of RMB10,000,000 註冊股本 人民幣10,000,000	Zhejiang, PRC 中國浙江	25%	25%	25%	Project management 項目管理

(1) Established on 21 November 2018

(1) 於2018年11月21日成立

(2) Established on 17 July 2019

(2) 於2019年7月17日成立

(3) Established on 3 December 2019

(3) 於2019年12月3日成立

(4) Established on 19 October 2020

(4) 於2020年10月19日成立

Notes to Financial Statements (Continued) 財務報表附註(續)

31 December 2020
2020年12月31日

22. INVESTMENTS IN ASSOCIATES/LOANS TO ASSOCIATES (CONTINUED)

The 24% equity interests in Hangzhou Yugui Industrial Co., Ltd. and Wenzhou Jinghong Real Estate Co., Ltd. are held through a subsidiary with 90% equity interest attributable to the Company. The amounts of the Group's recognised share of losses of the associates for the current year and cumulatively were both RMB10,195,000 (2019: Nil).

The following table illustrates the summarised financial information of Hangzhou Yugui Industrial Co., Ltd. adjusted for any differences in accounting policies and reconciled to the carrying amount in the financial statements:

		2020	2019
		2020	2019
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Cash and cash equivalents	現金及現金等價物	10	9
Other current assets	其他流動資產	419,930	-
Current assets	流動資產	419,940	9
Current liabilities	流動負債	-	(18)
Net assets/(liabilities)	資產/(負債)淨額	419,940	(9)
Proportion of the Group's ownership	本集團擁有權百分比	24%	24%
Group's share of net assets of the associate	本集團應佔聯營企業資產淨值	100,785	-
Carrying amount of the investment	投資賬面值	100,785	-
Total expenses	開支總額	(60)	(9)
Loss after tax	除稅後虧損	(60)	(9)

22. 於聯營企業投資／向聯營企業貸款(續)

杭州毓貴實業有限公司及溫州景弘置業有限公司的24%股本權益乃透過本集團應佔90%股本權益的附屬公司持有。本集團於該等合營企業的本年度及累計已確認應佔虧損均為人民幣10,195,000元(2019年：無)。

下表載列杭州毓貴實業有限公司財務資料概要，就任何會計政策差異作出調整及與財務報表的賬面值調節：

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2020

2020年12月31日

22. INVESTMENTS IN ASSOCIATES/LOANS TO ASSOCIATES (CONTINUED)

The following table illustrates the summarised financial information of Wenzhou Jinghong Real Estate Co., Ltd. adjusted for any differences in accounting policies and reconciled to the carrying amount in the financial statements:

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	294,998	22,623
Other current assets	其他流動資產	1,700,743	464,143
Current assets	流動資產	1,995,741	486,766
Non-current assets	非流動資產	294	285
Current liabilities	流動負債	(1,598,464)	(487,401)
Non-current liabilities	非流動負債	(390,000)	-
Net assets/(liabilities)	資產/(負債)淨額	7,571	(350)
Proportion of the Group's ownership Group's share of net assets of the associate	本集團擁有權百分比 本集團應佔聯營企業資產淨值	24% 1,818	24% -
Carrying amount of the investment	投資賬面值	1,818	-
Revenue	收入	556	-
Total expenses	開支總額	(42,976)	(350)
Loss after tax	除稅後虧損	(42,420)	(350)

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

		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' loss for the year	應佔合營公司年內虧損	(2,500)	-
Aggregate carrying amount of the Group's investments in the associates	本集團於聯營公司的投資 的總賬面值	-	-

22. 於聯營企業投資／向聯營企業貸款(續)

下表載列溫州景弘置業有限公司合併財務資料概要，就任何會計政策差異作出調整及與財務報表的賬面值調節：

下表列示了本集團之單個不重大的合營公司的匯總財務信息：

Notes to Financial Statements (Continued) 財務報表附註(續)

31 December 2020
2020年12月31日

23. DEFERRED TAX ASSETS AND LIABILITIES

The movements in deferred tax assets and liabilities are as follows:

Deferred tax assets

		Impairment of other receivables and properties under development 其他應收款項 及開發中 物業減值 RMB'000 人民幣千元	Unrealised intragroup profit or loss 未變現 集團間損益 RMB'000 人民幣千元	Lease liabilities 租賃 負債 RMB'000 人民幣千元	Losses available for offsetting against future taxable profits 可供抵銷 未來應課稅 利潤的虧損 RMB'000 人民幣千元	Prepaid corporate income tax 預付企業 所得稅 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2019	2019年1月1日	22,801	15,757	-	12,560	1,627	52,745
Deferred tax (charged)/ credited to the statement of profit or loss during the year	年內於損益表進帳/ (扣除)的遞延稅項	(6,938)	3,330	4,632	15,649	-	16,673
At 31 December 2019 and 1 January 2020	2019年12月31日及 2020年1月1日	15,863	19,087	4,632	28,209	1,627	69,418
Deferred tax (charged)/ credited to the statement of profit or loss during the year	年內於損益表進帳/ (扣除)遞延稅項	(143)	30,477	4,012	77,309	-	111,655
At 31 December 2020	2020年12月31日	15,720	49,564	8,644	105,518	1,627	181,073

In accordance with the PRC laws and regulations, tax losses could be carried forward for five years to offset against its future taxable profits. Deferred tax assets relating to unutilised tax losses are recognised to the extent that it is probable that sufficient taxable profit will be available to allow such deferred tax assets to be utilised.

The Group has no accumulated tax losses arising in Hong Kong that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group also has accumulated tax losses arising in Mainland China of RMB901,485,000 (2019: RMB982,090,000) that will expire in one to five years for offsetting against future taxable profits. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

The carrying value of deferred tax assets relating to recognised deductible temporary differences and tax losses at 31 December 2020 was RMB181,073,000 (2019: RMB69,418,000). The amount of unrecognised tax losses during the year ended 31 December 2020 was RMB343,732,000 (2019: RMB350,112,000).

23. 遞延稅項資產及負債

遞延稅項資產及遞延稅項負債變動如下：

遞延稅項資產

根據中國法律及法規，稅務虧損可結轉五年以抵銷其日後的應課稅利潤。有關尚未動用稅務虧損的遞延稅項資產，只會在將有足夠應課稅利潤以使該等遞延稅項資產獲得動用時方會確認。

本集團於香港沒有產生可用以抵銷各出現虧損公司日後的應課稅利潤的累計稅項虧損。本集團於中國內地亦產生的累計稅項虧損為人民幣901,485,000元(2019年：人民幣982,090,000元)，將於一至五年內到期，以抵銷日後的應課稅利潤。由於該等附屬公司已產生虧損一段時間，且認為並無可能有用作扣減稅務虧損的應課稅利潤，故並無就該等虧損確認遞延稅項資產。

於2020年12月31日，有關已確認稅項可抵扣暫時差額及虧損的遞延稅項資產的賬面值為人民幣181,073,000元(2019年：人民幣69,418,000元)。截至2020年12月31日止年度之未確認稅項虧損金額為人民幣343,732,000元(2019年：人民幣350,112,000元)。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2020

2020年12月31日

23. DEFERRED TAX ASSETS AND LIABILITIES (CONTINUED)

Deferred tax liabilities

23. 遞延稅項資產及負債(續)

遞延稅項負債

		Fair value adjustment of equity investments designated at fair value through other comprehensive income	Fair value adjustment of investment properties	Fair value adjustment arising from acquisition of a subsidiary	Withholding tax	Others*	Total
		按公允價值計量且其變動計入其他全面收入的權益投資公允價值調整	投資物業公允價值調整	收購一間附屬公司產生的公允價值調整	預扣稅	其他*	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2019	2019年1月1日	2,250	808,465	-	47,579	137,192	995,486
Realised during the year	年內變現	-	(39,446)	-	-	(11,749)	(51,195)
Acquisition of a subsidiary	收購一間附屬公司	-	-	5,897	-	-	5,897
Deferred tax charged to the statement of profit or loss during the year	年內於損益表扣除的遞延稅項	-	10,429	-	8,731	11,495	30,655
At 31 December 2019 and 1 January 2020	2019年12月31日及2020年1月1日	2,250	779,448	5,897	56,310	136,938	980,843
Realised during the year	年內變現	-	(132,273)	(434)	-	(22,110)	(154,817)
Deferred tax credited to the statement of other comprehensive income during the year	年內計入全面收益表的遞延稅項	4,300	-	-	-	-	4,300
Deferred tax charged to the statement of profit or loss during the year	年內於損益表扣除的遞延稅項	-	94,959	-	9,807	12,840	117,606
At 31 December 2020	2020年12月31日	6,550	742,134	5,463	66,117	127,668	947,932

* Others mainly include temporary differences relating to capitalised finance costs.

* 其他主要包括與資本化財務費用相關的暫時差額。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2020
2020年12月31日

23. DEFERRED TAX ASSETS AND LIABILITIES (CONTINUED)

Pursuant to the PRC Corporate Income Tax Law (the “New CIT Law”), a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in the PRC. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in the PRC in respect of earnings generated from 1 January 2008.

Other than the above deferred tax liability in relation to the PRC withholding income tax provided, no deferred taxation has been provided for the distributable retained profits of approximately RMB3,195,697,000 (2019: RMB2,840,392,581), which were derived from the PRC subsidiaries as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

24. PARTLY-OWNED SUBSIDIARY WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group’s subsidiary that has material non-controlling interests are set out below:

Percentage of equity interest held by non-controlling interests:

		2020 2020年	2019 2019年
China New City Commercial Development Limited (“CNC”)	中國新城市商業發展有限公司「中國新城市」	36.12%	36.20%

Accumulated balances of non-controlling interests at the reporting date:

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
CNC	中國新城市	1,610,378	1,600,251

23. 遞延稅項資產及負債(續)

根據中國企業所得稅法(「新企業所得稅法」)，就向外資企業投資者宣派來自於中國內地成立的外資企業之股息徵收10%預扣稅。有關規定自2008年1月1日起生效，並適用於2007年12月31日後所產生之盈利。倘中國內地與外資投資者所屬司法權區之間定有稅務優惠則可按較低預扣稅率繳稅。本集團之適用比率為10%。因此，本集團須就該等於中國內地成立之附屬公司就2008年1月1日起產生之盈利而分派之股息繳交預扣稅。

除與上文載列的中國預扣所得稅相關的遞延稅項負債外，概無就源自中國附屬公司的約人民幣3,195,697,000元(2019年：人民幣2,840,392,581元)保留溢利作出遞延稅項撥備，因為本集團能控制暫時性差額撥回的時間且暫時性差額於可預見未來可能不會撥回。

24. 部分擁有的附有重大非控股權益的附屬公司

擁有重大非控股權益的本集團附屬公司的詳情列示如下：

非控股權益持有股權百分比：

於報告日期非控股權益累計結餘：

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2020

2020年12月31日

24. PARTLY-OWNED SUBSIDIARY WITH MATERIAL NON-CONTROLLING INTERESTS (CONTINUED)

24. 部分擁有的附有重大非控股權益的附屬公司(續)

Profit for the year allocated to non-controlling interests:

年內分派予非控股權益的溢利：

		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
CNC	中國新城市	14,465	13,398

The following tables illustrate the summarised financial information of the above subsidiary. The amounts disclosed are before any inter-company eliminations:

下表載列以上附屬公司的財務資料概要。所披露的金額為於任何公司間對銷前之金額：

2020

2020年

		CNC
		中國新城市
		RMB'000
		人民幣千元
Revenue	收入	700,370
Other income and gains	其他收入及收益	186,665
Changes in fair value of investment properties	投資物業公允價值變動	23,030
Fair value gain upon transfer to investment properties	轉撥至投資物業後的公允價值收益	356,806
Total expenses	開支總額	(1,241,790)
Profit for the year	年內溢利	25,081
Total comprehensive income for the year	年內全面收益總額	23,226
Current assets	流動資產	5,184,148
Non-current assets	非流動資產	9,991,708
Current liabilities	流動負債	3,071,385
Non-current liabilities	非流動負債	6,027,053
Net cash flows used in operating activities	營運活動耗用現金流量淨額	(800,862)
Net cash flows generated from investing activities	投資活動產生現金流量淨額	507,441
Net cash flows generated from financing activities	融資活動產生現金流量淨額	880,286
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	586,865

Notes to Financial Statements (Continued) 財務報表附註(續)

31 December 2020
2020年12月31日

24. PARTLY-OWNED SUBSIDIARY WITH MATERIAL NON-CONTROLLING INTERESTS (CONTINUED)

The following tables illustrate the summarised financial information of the above subsidiary. The amounts disclosed are before any inter-company eliminations: (continued)

2019

		CNC 中國新城市 RMB'000 人民幣千元
Revenue	收入	1,955,853
Other income and gains	其他收入及收益	68,460
Changes in fair value of investment properties	投資物業公允價值變動	(36,742)
Fair value gain upon transfer to investment properties	轉撥至投資物業後的公允價值收益	50,642
Total expenses	開支總額	(1,992,924)
Profit for the year	年內溢利	45,289
Total comprehensive income for the year	年內全面收益總額	56,030
Current assets	流動資產	4,790,274
Non-current assets	非流動資產	9,718,450
Current liabilities	流動負債	3,016,929
Non-current liabilities	非流動負債	5,350,260
Net cash flows used in operating activities	營運活動耗用現金流量淨額	(367,446)
Net cash flows used in investing activities	投資活動耗用現金流量淨額	(964,905)
Net cash flows generated from financing activities	融資活動產生現金流量淨額	1,190,866
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(141,485)

24. 部分擁有的附有重大非控股權益的附屬公司(續)

下表載列以上附屬公司的財務資料概要。所披露的金額為於任何公司間對銷前之金額：(續)

2019年

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2020

2020年12月31日

25. COMPLETED PROPERTIES HELD FOR SALE

25. 持作銷售已落成物業

			2020	2019
		附註	2020年	2019年
		Notes	RMB'000	RMB'000
			人民幣千元	人民幣千元
Carrying amount at 1 January	1月1日之賬面值		3,167,154	4,231,066
Transfer from properties under development	轉撥自開發中物業	14	4,817,215	1,984,683
Transfer to investment properties	轉撥至投資物業	13	(143,194)	(59,541)
Cost of properties sold	已出售物業成本	6	(4,796,052)	(2,988,483)
Disposal of a subsidiary	出售一間附屬公司	38	(74,142)	-
Transfer to property and equipment	轉撥至物業及設備	12	(44,110)	-
Carrying amount at 31 December	12月31日之賬面值		2,926,871	3,167,725
Write-down of completed properties held for sale to net realisable value	撇減所持已落成待售物業至可變現淨值		-	(571)
Net carrying amount at 31 December	12月31日之賬面淨值		2,926,871	3,167,154

The movements in provision for write-down of completed properties held for sale to net realisable value are as follows:

撇減所持已落成待售物業至可變現淨值的撥備變動如下：

			2020	2019
		附註	2020年	2019年
		Notes	RMB'000	RMB'000
			人民幣千元	人民幣千元
At 1 January	於1月1日		571	28,235
Reversal and realise of completed properties held for sale to net realisable value	撥回及變現所持已落成待售物業至可變現淨值	6	(571)	(27,664)
At 31 December	於12月31日		-	571

At the end of 31 December 2019, included in the above provision for write-down of completed properties held for sale was a provision for one impaired completed property held for sale with a carrying amount before provision of RMB15,322,000.

截至2019年12月31日，上述撇減所持已落成待售物業的撥備計入一項減值所持已落成待售物業的撥備，其賬面值為人民幣15,322,000元。

Notes to Financial Statements (Continued) 財務報表附註(續)

31 December 2020
2020年12月31日

25. COMPLETED PROPERTIES HELD FOR SALE (CONTINUED)

At the end of 31 December 2020, no write-down of completed properties held for sale (2019: RMB571,000) was recognised with the delivery of above mentioned completed property held for sale. A provision of RMB571,000 was realised in cost in 2020.

As at 31 December 2020, certain of the Group's completed properties held for sale of RMB1,325,895,000 (2019: RMB942,524,000) were pledged to secure interest-bearing bank and other borrowings granted to the Group as disclosed in note 33.

26. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Listed equity investments at fair value

上市權益投資，按公允價值

2020
2020年
RMB'000
人民幣千元

109,618

2019
2019年
RMB'000
人民幣千元

57,268

The above equity investments were classified as financial assets at fair value through profit or loss as they were held for trading.

27. TRADE RECEIVABLES

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally one month, extending up to three months for major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to various 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. The balances of trade receivables are non-interest-bearing and unsecured.

25. 持作銷售已落成物業(續)

截至2020年12月31日，上述已落成待售物業已交付，無撇減所持已落成待售物業(2019年：人民幣571,000元)已獲確認。於2020年成本變現撥備人民幣571,000元。

於2020年12月31日，本集團若干持作銷售已落成物業為人民幣1,325,895,000元(2019年：人民幣942,524,000元)，如附註33所披露，已作為授予本集團計息銀行借款及其他借款的抵押。

26. 以公允價值計量且其變動計入當期損益的金融資產

上述權益投資分類為以公允價值計量且其變動計入當期損益的金融資產。

27. 應收貿易賬款

本集團與其客戶訂立之交易條款主要以信貸為主，惟新客戶則通常須提前付款。信貸期通常為一個月，最多延長至三個月(就主要客戶而言)。每名客戶有最高信貸限額。本集團致力對其尚未償還應收款項維持嚴格的監控，並設有政策以減低信貸風險。逾期結餘由高級管理層定期審閱。鑒於上文所述及本集團貿易應收款項與多個不同客戶有關的事實，故並無重大信用集中風險。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增信措施。應收貿易賬款結餘為免息及無抵押。

Notes to Financial Statements (Continued)

財務報表附註(續)

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27. TRADE RECEIVABLES (CONTINUED)

An ageing analysis of the trade receivables as at the end of the reporting period is as follows:

		2020	2019
		2020年	2019年
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Within one month	一個月內	45,469	46,118
Over one month but within three months	超過一個月但三個月內	36,897	29,698
Over three month but within one year	超過三個月但一年內	2,351	4,249
		84,717	80,065

An impairment analysis is performed at each reporting date using a provision matrix to measure ECLs. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by customer type and rating, and forms of credit insurance). 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. For the sale of properties, rentals under operating leases and provision of property management services, hotel operation businesses and other business of the Group, management has assessed that the expected credit loss rate for trade receivables is minimal as at 31 December 2020 and 31 December 2019. In the opinion of the directors of the Company, the Group's trade receivables relate to a large number of diversified customers with no recent history of default and the balances are considered fully recoverable considering the historical records and forward-looking information.

27. 應收貿易賬款(續)

應收貿易賬款於報告期完結日之賬齡分析如下：

於各報告日期採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於具有類似虧損模式的多個客戶分部進行分組(即客戶類別及評級以及其他信貸保險形式)的逾期天數計算。該計算反映概率加權結果、貨幣時間價值及於報告日期可得的有關過往事件、當前條件及未來經濟條件預測的合理及可靠資料。就銷售物業、經營租賃項下之租金及提供物業管理服務、酒店經營業務及本集團其他業務而言，管理層已評估貿易應收賬款於2020年12月31日及2019年12月31日的預期信貸虧損率極低。本公司董事認為，本集團的貿易應收賬款與大量近期並無違約歷史的不同客戶有關及經考慮歷史記錄及前瞻性資料，認為結餘可悉數收回。

Notes to Financial Statements (Continued) 財務報表附註(續)

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28. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

28. 預付款、其他應收款項及其他資產

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
	Note 附註		
Recoverable deposit for land acquisition cancelled	已撤銷土地收購的可收回按金	902,492	302,798
Recoverable payments on behalf of other parties	代表其他人士的可收回款項	3,429	8,127
Prepayment for equity investment	權益投資預付款	—	163,889
Advance to suppliers	預付供應商款項	200,696	420,889
Project construction guarantee deposits	項目興建保證金	267,751	98,414
Prepaid other tax	預付其他稅項	600,185	580,459
Other receivables	其他應收款項	662,410	369,321
		2,636,963	1,943,897
Impairment	減值 (a)	(62,966)	(62,966)
		2,573,997	1,880,931

(a) Included in the above provision for impairment of other receivables was a full provision for individually impaired other receivables of RMB62,966,000 with a carrying amount before provision of RMB62,966,000 as at 31 December 2020 (2019: RMB62,966,200).

The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts. As at 31 December 2020 and 2019, the loss allowance was assessed to be minimal.

(a) 上述其他應收款項的減值撥備包括就個別已減值的其他應收款項作出的全數撥備人民幣62,966,000元，而未計撥備前的賬面值於2020年12月31日為人民幣62,966,000元（2019年：人民幣62,966,200元）。

包括於上述結餘的與應收款項有關的金融資產近期並無拖欠記錄及逾期金額。於2020年及2019年12月31日，虧損撥備評估為低。

Notes to Financial Statements (Continued)

財務報表附註(續)

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28. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (CONTINUED)

The movement in the loss allowance for impairment of prepayments, other receivables and other assets is as follows:

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
At beginning of year	於年初	62,966	62,966
Impairment losses	減值虧損	-	-
At end of year	於年末	62,966	62,966

28. 預付款、其他應收款項及其他資產(續)

預付款、其他應收款項及其他資產的虧損撥備變動如下：

29. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	5,840,312	4,014,351
Time deposits	定期存款	71,389	44,513
		5,911,701	4,058,864
Less: Restricted cash	減：受限制現金	(1,119,156)	(926,287)
Cash and cash equivalents	現金及現金等價物	4,792,545	3,132,577
Current assets	流動資產	1,047,767	881,774
Non-current assets	非流動資產	71,389	44,513
Restricted cash	受限制現金	1,119,156	926,287

29. 現金及現金等價物及受限制現金

Notes to Financial Statements (Continued) 財務報表附註(續)

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29. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH (CONTINUED)

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and restricted cash are deposited with creditworthy banks with no recent history of default.

Pursuant to relevant regulations in the PRC, certain property development companies of the Group are required to place in designated bank accounts certain amounts of pre-sale proceeds from properties as guarantee deposits for the construction of the related properties. The deposits can be used for purchases of construction materials and payments of the construction fees of the relevant property projects when approval from the relevant local government authorities is obtained. As at 31 December 2020, such guarantee deposits amounted to approximately RMB1,007,161,000 (2019: RMB867,800,000).

As at 31 December 2020, certain of the Group's non-current time deposits of RMB71,389,000 (2019: RMB44,513,000) were pledged to banks as guarantees for mortgage facilities granted to purchasers of the Group's properties.

As at 31 December 2020, none of the Group's non-current time deposits (2019: Nil) was pledged to secure interest-bearing bank loans and other borrowings granted to the Group.

Besides, certain of the Group's bank accounts of approximately RMB40,606,000 (2019: RMB13,974,000) were pledged to banks for the timely repayment of the loans as disclosed in note 33.

At the end of the reporting period, the cash and bank balances of the Group denominated in RMB amounted to RMB5,850,750,000 (2019: RMB3,960,056,000). 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.

29. 現金及現金等價物及受限制現金(續)

銀行存款基於銀行日常儲蓄率以浮動利率計息。短期定期存款為一天至三個月不等的期限(視本集團的即時現金需求而定)，及按不同的短期定期存款利率計息。銀行結餘及受限制現金均存放於近期並無違約歷史的信譽良好之銀行。

根據中國相關法規，本集團的若干物業開發公司須將所收取的若干預售所得款項存放於指定銀行賬戶，作為相關物業建設的擔保按金。當取得相關當地政府部門的批准後，按金僅可用於購置相關物業項目的建築材料及支付建築費用。於2020年12月31日，該擔保按金約為人民幣1,007,161,000元(2019年：人民幣867,800,000元)。

於2020年12月31日，本集團的若干非即期定期存款人民幣71,389,000元(2019年：人民幣44,513,000元)已抵押予銀行，作為本集團物業買家獲授按揭貸款的擔保。

於2020年12月31日，本集團並無非即期定期存款(2019年：無)已作抵押，以取得本集團獲授短期計息銀行貸款及其他借款。

另外，本集團的若干銀行存款賬約人民幣40,606,000元(2019年：人民幣13,974,000元)抵押予銀行，以供按時償還貸款(於附註33披露)。

於報告期末，本集團以人民幣計值的現金及銀行結餘金額為人民幣5,850,750,000元(2019年：人民幣3,960,056,000元)。雖然人民幣不能自由兌換為其他貨幣，但根據中國外匯管理條例及結匯、售匯及付匯管理規定，本集團可透過獲批准進行外匯業務的銀行將人民幣兌換為其他貨幣。

Notes to Financial Statements (Continued)

財務報表附註(續)

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30. TRADE PAYABLES

An ageing analysis of the Group's trade payables as at the end of the reporting period, based on the payment due dates, is as follows:

		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within six months	六個月內	1,332,994	998,760
Over six months but within one year	超過六個月但一年內	99,063	259,544
Over one year	超過一年	55,226	57,111
		1,487,283	1,315,415

The above balances are unsecured and interest-free and are normally settled based on the progress of construction.

本集團應付貿易賬款於報告期末按付款到期日計算的賬齡分析如下：

上述餘額均為無抵押、免息，並通常根據施工進度進行結算。

31. OTHER PAYABLES AND ACCRUALS

		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Deposits related to construction	有關建築的按金	128,536	79,603
Payables for acquisition of subsidiaries	就收購附屬公司應付的款項	17,361	389,286
Receivables collected on behalf of other parties	代表其他方可收回應收款項	98,124	185,464
Interest expenses accrued	應計利息開支	25,280	17,313
Guarantee deposits	保證金	46,044	57,588
Due to a non-controlling shareholder	應付非控股股東的款項	255,500	27,897
Other payables	其他應付款項	440,359	250,758
		1,011,204	1,007,909

Other payables are unsecured, interest-free and have terms of 3 to 12 months.

31. 其他應付款項及應計費用

其他應付款為無抵押、免息及期限為3至12個月。

Notes to Financial Statements (Continued)

財務報表附註(續)

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32. CONTRACT LIABILITIES

32. 合約負債

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Advances received from customers	已收客戶預付款	8,592,628	6,904,246

Contract liabilities represent sales proceeds received from buyers in connection with the Group's pre-sale of properties. As at 31 December 2020, the increase was primarily due to the pre-sale of properties this year.

合約負債指與買方就本集團物業預售有關的銷售所得款項。截至2020年12月31日，增長主要由於年內物業預售。

33. INTEREST-BEARING BANK AND OTHER BORROWINGS

33. 計息銀行及其他借款

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Group	本集團		
Current:	即期：		
Bank loans – secured	銀行貸款—有抵押	2,936,555	1,989,530
Other loans – secured	其他貸款—有抵押	716,930	500,000
		3,653,485	2,489,530
Non-current:	非即期：		
Bank loans – secured	銀行貸款—有抵押	9,261,944	3,921,245
Other loans – secured	其他貸款—有抵押	2,578,000	810,000
		11,839,944	4,731,245
		15,493,429	7,220,775
Repayable:	須於下列期間償還：		
Within one year or on demand	一年內或要求時	3,653,485	2,489,530
Over one year but within two years	多於一年但少於兩年	4,146,616	987,298
Over two years but within five years	多於兩年但少於五年	6,482,697	2,653,642
Over five years	五年以上	1,210,531	1,090,305
		15,493,429	7,220,775

Notes to Financial Statements (Continued)

財務報表附註(續)

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33. INTEREST-BEARING BANK AND OTHER BORROWINGS (CONTINUED)

Except for certain short term bank and other borrowings amounting to RMB1,207,120,000 (2019: RMB2,435,500,000) that bear interest at fixed rates, all bank loans bear interest at floating rates.

The Group's bank and other borrowings bear interest at average effective interest rates as follows:

		2020 2020年	2019 2019年
Effective interest rates	實際利率	6.27%	6.26%

The carrying amounts of all the Group's borrowings during the year were as follows:

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
RMB loans and borrowings	人民幣貸款及借款	15,489,651	7,220,775
GBP loans and borrowings	英鎊貸款及借款	3,778	-
		15,493,429	7,220,775

33. 計息銀行及其他借款(續)

除若干短期銀行及其他借款為數人民幣1,207,120,000元(2019年：人民幣2,435,500,000元)按固定利率計息外，所有銀行貸款按浮動利率計息。

本集團的銀行及其他借款按以下平均實際利率計息：

本集團於年內所有借款的賬面值如下：

Notes to Financial Statements (Continued) 財務報表附註(續)

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33. INTEREST-BEARING BANK AND OTHER BORROWINGS (CONTINUED)

At 31 December 2020, the Group's bank and other borrowings were secured by:

33. 計息銀行及其他借款(續)

於2020年12月31日，本集團的銀行及其他借款由以下各項抵押：

			2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
		Notes 附註		
Carrying value of the Group's assets: 本集團資產之賬面值：				
Investment properties	投資物業	13	3,185,130	1,317,502
Properties under development	開發中物業	14	8,989,476	4,029,674
Property and equipment	物業及設備	12	1,236,965	624,560
Completed properties held for sale	持作出售已落成物業	25	1,325,895	942,524
Restricted cash	受限制現金	29	40,606	13,974
100% equity interest in a subsidiary of the Group	本集團一間附屬公司100%股權		40,000	40,000
			14,818,072	6,968,234

At 31 December 2020, the Group's borrowings of RMB50,000,000 (2019: RMB50,000,000) were guaranteed by Mr. Shi Kancheng (note 40(c)).

於2020年12月31日，本集團的借款人民幣50,000,000元(2019年：人民幣50,000,000元)由施侃成先生擔保(附註40(c))。

34. SHARE CAPITAL

Shares

34. 股本

股份

			2020 2020年 '000 千元	2019 2019年 '000 千元
Authorised: 10,000,000,000 (2019: 10,000,000,000) ordinary shares of HK\$0.10 each	法定： 10,000,000,000股(2019年： 10,000,000,000股)每股面值 0.10港元的普通股		HK\$1,000,000	HK\$1,000,000
Issued and fully paid: 5,635,809,800 (2019: 5,718,638,800) ordinary shares of HK\$0.10 each	已發行及繳足： 5,635,809,800股(2019年： 5,718,638,800股)每股面值 0.10港元的普通股		RMB498,653	RMB506,181

Notes to Financial Statements (Continued)

財務報表附註(續)

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34. SHARE CAPITAL (CONTINUED)

Shares (continued)

A summary of movements in the Company's issued share capital is as follows:

		Number of shares in issue 已發行 股份數目	Share capital 股本 RMB'000 人民幣千元	Share premium account 股份溢 價賬 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2019	2019年12月31日	5,718,638,800	506,181	2,999,320	3,505,501
Repurchase of shares (Note (a))	購回股份(附註(a))	(82,829,000)	(7,528)	(9,937)	(17,465)
At 31 December 2020	於2020年12月31日	5,635,809,800	498,653	2,989,383	3,488,036

Note:

- (a) The Company repurchased and cancelled 82,829,000 of its shares on the Hong Kong Stock Exchange at a total consideration of RMB17,465,000 which was paid wholly out of retained profits in accordance with section 257 of the Hong Kong Companies Ordinance during the year. The share capital of the repurchased and cancelled shares above was written down by RMB7,528,000 at a historical convert proportion. The difference between the par value of the shares and the consideration of RMB17,465,000 was debited to the share premium account.

35. DIVIDENDS

On 11 June 2020, the Company's shareholders approved the profit distribution plan at annual general meeting, pursuant to which a final dividend of HK\$0.02 (inclusive of tax) per share to shareholders whose names appear on the register of members of the Company on 19 June 2020, in an aggregate amount of RMB103,704,000 (inclusive of tax), was paid to the shareholders of the Company on 15 July 2020.

34. 股本(續)

股份(續)

本公司已發行股本之變動概述如下：

附註：

- (a) 本公司在香港聯交所回購及註銷82,829,000股本公司股份，總代價為人民幣17,465,000元，其已根據香港公司條例第257條全數以保留溢利撥付。年內，股本按過往轉換比例分別撇減人民幣7,528,000元，股份面值與代價人民幣17,465,000元之間的差額已記入股份溢價。

35. 股息

2020年6月11日，股東週年大會上批准利潤分配方案，據此，於2020年6月19日向名列本公司股東名冊的股東派發末期股息每股0.02港元(含稅)，合共人民幣103,704,000元(含稅)已於2020年7月15日支付予本公司股東。

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36. SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include the directors, including independent non-executive directors, other employees of the Group, suppliers of goods or services to the Group, customers of the Group, the Company's shareholders, third parties, and any non-controlling shareholder in the Company's subsidiaries. The Scheme became effective on 15 May 2009 and, unless otherwise cancelled or amended, will remain in force for 10 years from the offer date.

The initial maximum number of shares which may be allotted and issued upon exercise of all options granted (excluding options which have lapsed in accordance with the terms of the Scheme and other share option schemes of the Group, if any) under the Scheme and other share option schemes of the Group (if any) must not exceed 10% of the shares of the Company in issue as at 15 May 2009, being the date of approval of the Scheme by the shareholders at the annual general meeting of the Company. Such maximum number may however be refreshed at a general meeting of the Company by shareholders. In addition, no options may be granted under the Scheme or other share option schemes adopted by the Group (if any) if the grant of such options will result in the maximum number of shares which may be allotted and issued upon exercise of all outstanding options granted but yet to be exercised under the Scheme and other share option schemes adopted by the Group (if any) exceeding 30% of the issued share capital of the Company from time to time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

36. 購股權計劃

本公司設立一項購股權計劃(「該計劃」)，以向為本集團營運成功作出貢獻的合資格參與者提供鼓勵及獎勵。該計劃的合資格參與者包括董事(包括獨立非執行董事)及本集團其他僱員、向本集團提供貨品或服務的供應商、本集團的客戶、本公司的股東、第三方以及本公司附屬公司的任何非控股股東。該計劃於2009年5月15日生效，除非另行註銷或修訂，否則將由要約日期起十年內有效。

因根據該計劃及本集團其他購股權計劃(如有)所授出的全部購股權(不包括根據該計劃及本集團其他購股權計劃(如有)的條款已告失效的購股權)獲行使而可予配發及發行的初步最高股份數目，不得超過本公司於2009年5月15日(即股東於本公司股東週年大會上批准該計劃之日期)已發行股份的10%。然而，有關最高股份數目可於本公司股東大會上由股東作出更新。此外，倘授出有關購股權將導致根據購股權計劃及本集團採納的其他購股權計劃(如有)已授出但未行使的所有購股權獲行使而可予配發及發行的最高股份數目超過本公司不時已發行股本的30%，則不可根據購股權計劃或本集團採納的其他購股權計劃(如有)授出該等購股權。於任何12個月期間內可根據購股權向該計劃下每名合資格參與者發行的最高股份數目，僅限於本公司於任何時間已發行股份的1%。任何進一步授出超過此限額的購股權須於股東大會上取得股東的批准。

授予本公司董事、主要行政人員或主要股東或彼等任何聯繫人士的購股權，須事先獲得獨立非執行董事的批准。此外，如果於任何12個月期間授予本公司主要股東或獨立非執行董事，或彼等的任何聯繫人的任何購股權超過本公司於任何時間已發行股份的0.1%或其總值(根據本公司於授出日期的股價計算)超過500萬港元，則須事先於股東大會上取得股東批准。

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財務報表附註(續)

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36. SHARE OPTION SCHEME (CONTINUED)

The offer of a grant of share options may be accepted by the grantee within 21 days from the date of offer at a consideration of HK\$1.00. The exercise period of the share options granted is determinable by the directors, and commences after a vesting period of one to five years and ends on a date which is not later than 10 years from the date of offer of the share options or the expiry date of the Scheme, if earlier.

The exercise price of share options is determinable by the directors, but may not be less than the highest of:

- (i) the Stock Exchange closing price of the Company's shares on the date of offer of the share options;
- (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of offer; and
- (iii) the nominal value of a share of the Company.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The following share options were outstanding under the Scheme during the year:

		2020		2019	
		Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
		2020年加權平均行使價	2020年購股權數目	2019年加權平均行使價	2019年購股權數目
		HK\$ per share	'000 千份	HK\$ per share	'000 千份
		每股港元	千份	每股港元	千份
At 1 January	1月1日	0.87	172,400	0.99	239,928
Expired during the year	年內到期	-	-	1.29	(67,528)
At 31 December	12月31日	0.87	172,400	0.87	172,400

36. 購股權計劃(續)

授出購股權的要約可自要約日期起21日內由承授人按代價1.00港元接納。所授出購股權之行使期由董事釐定，並於一至五年之歸屬期後開始，至自購股權要約日期起不遲於十年之日或該計劃之屆滿日期(以較早發生者為準)為止。

購股權之行使價由董事釐定，但不可低於以下最高者：

- (i) 本公司股份於購股權要約日期在聯交所之收市價；
- (ii) 本公司股份於緊接要約日期前五個營業日在聯交所之平均收市價；及
- (iii) 本公司每股股份的面值。

購股權並無賦予持有人享有股息或於股東大會上投票之權利。

於報告期末尚未行使購股權之行使價及行使期如下：

Notes to Financial Statements (Continued)

財務報表附註(續)

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36. SHARE OPTION SCHEME (CONTINUED)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

2020

Number of options 購股權數目 '000 千份	Exercise price* 行使價* per share 每股	Exercise period 行使期
51,000	HK\$0.73 0.73港元	10 July 2013 to 9 July 2023 2013年7月10日至2023年7月9日
121,400	HK\$0.93 0.93港元	22 January 2014 to 21 January 2021 2014年1月22日至2021年1月21日
172,400		

2019

Number of options 購股權數目 '000 千份	Exercise price* 行使價* per share 每股	Exercise period 行使期
51,000	HK\$0.73 0.73港元	10 July 2013 to 9 July 2023 2013年7月10日至2023年7月9日
121,400	HK\$0.93 0.93港元	22 January 2014 to 21 January 2021 2014年1月22日至2021年1月21日
172,400		

* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

The Group recognised no share option expense during the year ended 31 December 2020 (2019: Nil).

36. 購股權計劃(續)

於報告期末尚未行使購股權之行使價及行使期如下：

2020年

Number of options 購股權數目 '000 千份	Exercise price* 行使價* per share 每股	Exercise period 行使期
51,000	HK\$0.73 0.73港元	10 July 2013 to 9 July 2023 2013年7月10日至2023年7月9日
121,400	HK\$0.93 0.93港元	22 January 2014 to 21 January 2021 2014年1月22日至2021年1月21日
172,400		

2019年

Number of options 購股權數目 '000 千份	Exercise price* 行使價* per share 每股	Exercise period 行使期
51,000	HK\$0.73 0.73港元	10 July 2013 to 9 July 2023 2013年7月10日至2023年7月9日
121,400	HK\$0.93 0.93港元	22 January 2014 to 21 January 2021 2014年1月22日至2021年1月21日
172,400		

* 購股權的行使價在供股或紅股發行情況可予調整或本公司股本的其他相若變動。

本集團於截至2020年12月31日止年度確認購股權開支為零(2019年：零)。

Notes to Financial Statements (Continued)

財務報表附註(續)

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36. SHARE OPTION SCHEME (CONTINUED)

The expected life of the options is the validity of the options upon the grant date and until expiry. It is not necessarily indicative of the exercise patterns that may occur. The suboptimal exercise behaviour multiple is applied to the exercise price, and indicates the stock price at which the holders of the option may exercise prior to expiration. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

The Company had no (2019: Nil) share options exercised during the year.

At the end of the reporting period, the Company had 172,400,000 share options outstanding under the Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 172,400,000 additional ordinary shares of the Company and additional share capital of RMB15,444,000 (before issue expenses).

37. RESERVES

(a) Share premium

The share premium represents the excess of ordinary shares paid by the shareholders over their nominal value.

(b) Contributed surplus

The contributed surplus of the Group represents the difference between the aggregate of the nominal value of the paid-up capital of the subsidiaries acquired pursuant to the reorganisation of the Group from 2006 to 2007 for the purpose of preparation for the listing of the shares of the Company on the Main Board of The Stock Exchange of Hong Kong, and the nominal value of the Company's shares issued in exchange therefor. Prior to the incorporation of the Company, the contributed surplus represented the aggregate of the nominal values of the paid-up capital of the subsidiaries of the Group.

36. 購股權計劃(續)

購股權之預計年期為授出之日直至屆滿時購股權之有效性，但未必預示可能會發生之行使模式。次優行使行為倍數適用於行使價及指示購股權持有人可於屆滿前行使之股票價格。預期波幅反映假設歷史波幅可預示未來趨勢，惟亦未必會是實際結果。

所授出購股權之其他特點並無納入公允價值之計量內。

本公司於年內並無行使購股權(2019年：無)。

於報告期末，本公司於該計劃下有172,400,000份購股權尚未行使。如該等尚未行使購股權全數獲行使，則在本公司的現有股本架構下，將導致須額外發行172,400,000股本公司普通股及產生人民幣15,444,000元之額外股本(扣除發行費用前)。

37. 儲備

(a) 股份溢價

股份溢價指股東支付之普通股金額超過其面值。

(b) 實繳盈餘

本集團的實繳盈餘指根據自2006年至2007年為籌備本公司股份在香港聯交所主板上市而對本集團進行的重組所收購附屬公司的繳足股本面值總額與本公司所發行作為交換的股份面值的差額。於本公司註冊成立前，實繳盈餘代表本集團附屬公司繳足股本的總面值。

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37. RESERVES (CONTINUED)

(c) Capital reserve

Capital reserve represents the additional contribution made by the shareholders of the Company's subsidiaries and, in the case of acquisition of an additional non-controlling interest of a subsidiary, the difference between the cost of acquisition and the book value of the non-controlling interest acquired.

(d) Statutory surplus reserve and statutory reserve fund

In accordance with the Company Law of the PRC and the respective articles of association of the PRC group companies, each of the subsidiaries of the Group that is domiciled in Mainland China is required to allocate 10% of its profit after tax, as determined in accordance with the PRC Accounting Regulations, to the statutory surplus reserve (the "SSR") until such reserve reaches 50% of its registered capital.

In addition, certain of the PRC group companies are foreign investment enterprises which are not subject to the SSR allocation. According to the relevant PRC regulations applicable to foreign investment enterprises, each of these subsidiaries is required to allocate a certain portion (not less than 10%) of its profit after tax, as determined in accordance with the PRC Accounting Regulations, to the statutory reserve fund until such reserve reaches 50% of its registered capital.

37. 儲備(續)

(c) 股本儲備

股本儲備指本公司附屬公司股東作出的額的額外出資及收購一家附屬公司的額外非控股股權，收購成本與所收購非控股股東權益的差額。

(d) 法定盈餘公積及法定準備金

根據中國公司法及中國集團公司各自的組織章程細則，位於中國內地的本集團各附屬公司須撥付其除稅後利潤的10%(根據中國會計準則釐定)至法定盈餘公積(「法定盈餘公積」)，直至該項公積達至其註冊資本的50%。

此外，由於若干中國集團公司為外資企業，故毋須撥付至法定盈餘公積。根據適用於外資企業的有關中國法規，該等附屬公司各須根據中國會計準則所釐定的除稅後利潤的若干部分(不少於10%)撥至法定準備金，直至該項準備金達至其註冊資本的50%。

Notes to Financial Statements (Continued)

財務報表附註(續)

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38. DISPOSAL OF A SUBSIDIARY

38. 出售一間附屬公司

		Notes	2020 2020年 RMB'000 人民幣千元
		附註	
Net assets disposed of:	出售資產淨額：		
Property and equipment	物業及設備	12	168
Cash and cash equivalents	現金及現金等價物		2,112
Completed properties held for sale	持作出售的已落成物業	25	74,142
Prepayments, other receivables and other assets	預付款、其他應收款項及其他資產		246,043
Long term prepayments	長期預付款項		4,397
Trade payables	貿易應付款項		(17,181)
Other payables and accruals	其他應付款項及應計費用		(26,208)
Contract liabilities	合約負債		(9,829)
Tax payable	應付稅項		(76,929)
Non-controlling interests	非控股權益		(95,496)
Gain on disposal of a subsidiary	出售一間附屬公司收益	5	84,937
			186,156
Satisfied by:	結算方式：		
Waiver of liabilities*	豁免負債		186,156

* The disposal of the subsidiary is non-cash transaction as disclosed in note 39(a).

* 出售附屬公司為附註39(a)所披露的非現金交易。

Notes to Financial Statements (Continued)

財務報表附註(續)

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38. DISPOSAL OF A SUBSIDIARY (CONTINUED)

An analysis of the net outflow of cash and cash equivalents in respect of the disposal of a subsidiary is as follows:

		2020 2020年 RMB'000 人民幣千元
Cash consideration	現金對價	-
Cash and cash equivalents disposed of a subsidiary	出售一間附屬公司的現金及現金等價物	(2,112)
Net outflow of cash and cash equivalents in respect of the disposal of a subsidiary	有關出售一間附屬公司的現金及現金等價物流出淨額	(2,112)

38. 出售一間附屬公司(續)

有關出售一間附屬公司的現金及現金等價物淨流出分析如下：

39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

During the year ended 31 December 2020, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB45,487,000 and RMB45,487,000 as at 31 December 2020, respectively, in respect of lease arrangements for plant and equipment (2019: RMB67,321,000 and RMB67,321,000). The Group had non-cash transactions related with disposal of a subsidiary as disclosed in note 38.

39. 合併現金流量表附註

(a) 主要非現金交易

於截至2020年12月31日止年度，本集團於2020年12月31日就房屋及設備之租賃安排非現金添置至使用權資產及租賃負債分別為人民幣45,487,000元及人民幣45,487,000元(2019年：人民幣67,321,000元及人民幣67,321,000元)。如附註38所披露，本集團亦有與出售一間附屬公司有關的非現金交易。

Notes to Financial Statements (Continued)

財務報表附註(續)

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39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

(b) Changes in financial liabilities arising from financing activities

		Interest-bearing bank and other borrowings	Lease liabilities
		計息銀行及 其他借貸	租賃負債
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
At 1 January 2020	2020年1月1日	7,220,775	370,603
Changes from financing cash flows	融資現金流變動	8,272,654	(33,301)
New leases	新租賃	-	45,487
Interest expense	利息開支	-	16,344
Interest paid classified as operating cash flows	分類為經營現金流量之 已付利息	-	(16,344)
At 31 December 2020	2020年12月31日	15,493,429	382,789
At 1 January 2019	2019年1月1日	4,768,085	320,381
Changes from financing cash flows	融資現金流變動	2,452,690	(30,950)
New leases	新租賃	-	67,321
Interest expense	利息開支	-	16,984
Increase arising from acquisition of a subsidiary	收購一間附屬公司增加	-	13,851
Interest paid classified as operating cash flows	分類為經營現金流量之 已付利息	-	(16,984)
At 31 December 2019	2019年12月31日	7,220,775	370,603

39. 合併現金流量表附註(續)

(b) 融資活動所產生金融負債之變動

(c) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

(c) 租賃之現金流出總額

計入現金流量表之租賃現金流出總額如下：

		2020	2019
		2020年	2019年
		RMB'000	<i>RMB'000</i>
		人民幣千元	人民幣千元
Within operating activities	在經營活動範圍內	16,344	16,984
Within financing activities	在融資活動範圍	33,301	30,950
		49,645	47,934

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財務報表附註(續)

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40. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances detailed elsewhere in these consolidated financial statements, the Group had the following material transactions with related parties during the year:

- (a) Compensation of key management personnel of the Group which comprises the remuneration of the directors is disclosed in note 8.
- (b) Except for loan to joint ventures and associates and advance from joint ventures and associates, which were unsecured and interest-free and repayable on demand, the Group had no other balance due from/to related parties at 31 December 2020 and 2019.
- (c) As disclosed in note 33, the Group's borrowings of RMB50,000,000 (2019: RMB50,000,000) of the Group were guaranteed by Mr. Shi Kancheng at 31 December 2020 at nil consideration.

41. COMMITMENTS

The Group had the following commitments for property development expenditure at the end of the reporting period:

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Contracted, but not provided for:	已訂約但未撥備：		
Properties under development	開發中物業	2,186,067	2,245,598
Acquisition of a joint venture	收購一間合營企業	331,200	-
		2,517,267	2,245,598

40. 關聯方及關聯交易

除於合併財務報表所披露的交易及結餘外，本集團於年內與關聯方進行了下列重大交易：

- (a) 本集團主要管理人員的薪酬(包括董事薪酬)已於附註8披露。
- (b) 除向合營企業及聯營企業提供貸款，合營企業及聯營企業的預付款外，其為無抵押，免息且可按要求償還，於2020年及2019年12月31日，本集團並無其他應收／應付關聯方結餘。
- (c) 如附註33所披露，於2020年12月31日，本集團借款人民幣50,000,000元(2019年：人民幣50,000,000元)由施侃成先生無償擔保。

41. 資本承擔

於報告期末，本集團就房地產開發支出的資本承擔如下：

Notes to Financial Statements (Continued)

財務報表附註(續)

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42. CONTINGENT LIABILITIES

(a) Mortgage facilities granted by banks

The Group provided guarantees in respect of the mortgage facilities granted by certain banks to the purchasers of the Group's properties. Pursuant to the terms of the guarantee arrangements, in case of default on mortgage payments by the purchasers, the Group is responsible for repaying the outstanding mortgage loans together with any accrued interest and penalty owed by the defaulted purchasers to the banks. The Group is then entitled to take over the legal titles of the related properties. The Group's guarantee periods commence from the dates of grant of the relevant mortgage loans and end after the execution of individual purchasers' collateral agreements.

The Group did not incur any material losses during the reporting period in respect of the guarantees provided for mortgage facilities granted to the purchasers of the Group's properties. The directors consider that in case of default on payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage loans together with any accrued interest and penalty, and therefore no provision has been made in connection with the guarantees.

42. 或有負債

(a) 銀行提供之按揭貸款

本集團就若干銀行向本集團物業的買家授出的按揭信貸出具擔保。根據擔保安排條款，倘買家未能償還按揭款項，本集團有責任向銀行償還買家結欠的餘下按揭貸款及任何應計利息及罰款。本集團其後有權接收相關物業的合法所有權。本集團的擔保期由授出相關按揭貸款日期起至個別買家訂立抵押協議後止。

於報告期間，本集團並無就本集團物業的買家獲授予的按揭信貸所提供的擔保而產生任何重大虧損。董事認為，倘出現未能還款的情況，相關物業的可變現淨值足以償還餘下的按揭貸款及任何應計利息及罰款，因此並無就該等擔保作出撥備。

		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Guarantees given to banks for:	就以下項目給予銀行的擔保：		
Mortgage facilities granted to purchasers of the Group's properties	本集團物業買家獲授銀行按揭貸款	4,933,415	3,487,986

Notes to Financial Statements (Continued) 財務報表附註(續)

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42. CONTINGENT LIABILITIES (CONTINUED)

(b) Claim arising from the litigation

As disclosed in note 19 and note 34, on 7 January 2019, the Subsidiary allotted and issued 178,280,000 shares to Hangzhou Oriental Culture Tourism Group Co., Ltd. (“the Seller”) for the purpose of acquiring 22.65% of equity interests in Zhejiang Xinnongdu Industrial Co., Ltd. (“XND”) under the equity transfer agreement announced on 20 July 2018 (“the Transaction”). However, the Seller had filed a lawsuit against the Subsidiary to cancel the Transaction. The Subsidiary had lost the lawsuit in the first trial verdict, and had appealed to higher court. Currently, the lawsuit is still in process. The directors, based on the advice from the Group’s legal counsel, believe that they have a valid defence against the allegation in their appeal to higher court, and have not provided for the claim arising from litigation, other than the related legal and other costs.

42. 或有負債(續)

(b) 訴訟產生之索償

如附註19及附註34所披露，於2019年1月7日，附屬公司向杭州東方文化園旅業集團有限公司(「賣方」)配發及發行178,280,000股股份，用以根據2018年7月20日公告的股權轉讓協議收購浙江新農都實業有限公司(「新農都」)的22.65%股權(「交易」)。然而，賣方已向附屬公司提起訴訟，要求取消交易。附屬公司一審判決敗訴並已向高等法院提起上訴。目前，訴訟仍在進行。根據本集團法律顧問的意見，董事認為，彼等能夠在向高等法院提起上訴時對該指控進行有效抗辯且尚未就訴訟產生的索賠作出撥備，惟相關法律及其他成本除外。

Notes to Financial Statements (Continued)

財務報表附註(續)

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43. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2020

		Financial assets at fair value through other comprehensive income 按公允價值計 量且其變動計 入其他全面收 益的金融資產	Financial assets at fair value through profit or loss 以公允價值計量 且其變動計入 當期損益的 金融資產	Financial assets at amortised cost 按攤銷成本列賬 的其他金融資產 RMB'000 人民幣千元	Equity investments 權益投資 RMB'000 人民幣千元	Mandatorily designated as such 強制指定 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets	金融資產						
Equity investments designated at fair value through other comprehensive income	指定為按公允價值計量且其變動計入其他全面收益的權益投資	-	539,922	-	-	-	539,922
Financial assets included in long term prepayments	計入長期預付款的金融資產	96,104	-	-	-	-	96,104
Trade receivables	貿易應收款項	84,717	-	-	-	-	84,717
Financial assets at fair value through profit or loss	按公允價值計量且其變動計入當期損益的金融資產	-	-	-	109,618	-	109,618
Loans to joint ventures	向合營企業貸款	544,886	-	-	-	-	544,886
Financial assets included in prepayments, other receivables and other assets	計入預付款、其他應收款項及其他資產的金融資產	1,773,116	-	-	-	-	1,773,116
Restricted cash	受限制現金	1,119,156	-	-	-	-	1,119,156
Cash and cash equivalents	現金及現金等價物	4,792,545	-	-	-	-	4,792,545
At 31 December 2020	2020年12月31日	8,410,524	539,922	109,618	-	-	9,060,064

43. 以類別劃分的金融工具

各類金融工具於報告期末的賬面值如下：

2020年

Notes to Financial Statements (Continued) 財務報表附註(續)

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43. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:
(continued)

2020

43. 以類別劃分的金融工具(續)

各類金融工具於報告期末的賬面值如下：(續)

2020年

		Financial liabilities at amortised cost 按攤餘成本的金融負債 <i>RMB'000</i> 人民幣千元
Financial liabilities	金融負債	
Trade payables	應付貿易賬款	1,487,283
Interest-bearing bank and other borrowings	計息銀行及其他借款	15,493,429
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用中的金融負債	903,385
Lease liabilities	租賃負債	382,789
At 31 December 2020	2020年12月31日	18,266,886

Notes to Financial Statements (Continued)

財務報表附註(續)

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43. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

2019

43. 以類別劃分的金融工具(續)

各類金融工具於報告期末的賬面值如下：(續)

2019年

		Financial assets at fair value through other comprehensive income 按公允價值 計量且其變動 計入其他全面 收益的金融資產	Financial assets at fair value through profit or loss 以公允價值 計量且其變動 計入當期損益 的金融資產		
	Financial assets at amortised cost 按攤銷成本 列賬的其他 金融資產 RMB'000 人民幣千元	Equity investments 權益投資 RMB'000 人民幣千元	Mandatorily designated as such 強制指定		Total 總計 RMB'000 人民幣千元
Financial assets	金融資產				
Equity investments designated at fair value through other comprehensive income	指定為按公允價值計量且其變動 計入其他全面收益的權益投資	-	476,729	-	476,729
Financial assets included in long term prepayments	計入長期預付款的金融資產	115,608	-	-	115,608
Trade receivables	應收貿易賬款	80,065	-	-	80,065
Financial assets at fair value through profit or loss	按公允價值計量且其變動計入 當期損益的金融資產	-	-	57,268	57,268
Loans to joint ventures	向合營企業貸款	90,508	-	-	90,508
Loan to associates	向聯營企業貸款	116,184	-	-	116,184
Financial assets included in prepayments, other receivables and other assets	計入預付款、其他應收款項及其 他資產的金融資產	879,583	-	-	879,583
Restricted cash	受限制現金	926,287	-	-	926,287
Cash and cash equivalents	現金及現金等價物	3,132,577	-	-	3,132,577
At 31 December 2019	2019年12月31日	5,340,812	476,729	57,268	5,874,809

Notes to Financial Statements (Continued) 財務報表附註(續)

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43. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:
(continued)

2019

43. 以類別劃分的金融工具(續)

各類金融工具於報告期末的賬面值如下：(續)

2019年

		Financial liabilities at amortised cost 按攤餘成本的金融負債 RMB'000 人民幣千元
Financial liabilities	金融負債	
Trade payables	貿易應付款項	1,315,415
Interest-bearing bank and other borrowings	計息銀行及其他借款	7,220,775
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用中的金融負債	966,378
Lease liabilities	租賃負債	370,603
At 31 December 2019	2019年12月31日	9,873,171

Notes to Financial Statements (Continued)

財務報表附註(續)

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44. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

		Carrying amounts		Fair values	
		賬面值		公允價值	
		2020	2019	2020	2019
		2020年	2019年	2020年	2019年
		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
Financial liabilities	金融負債				
Interest-bearing bank and other borrowings	計息銀行貸款及其他借款	15,493,429	7,220,775	14,906,636	7,031,611

Management has assessed that the fair values of cash and cash equivalents, the current portion of restricted cash, trade receivables, trade payables, financial assets included in prepayments, other receivables and other assets, and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short term maturities of these instruments. The non-current portions of restricted cash, financial assets included in long term prepayments, financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income approximate to their carrying amounts largely due to their insignificant amount or short remaining maturities of these instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

44. 金融工具的公允價值及公允價值架構

本集團金融工具的賬面值及公允價值如下，惟賬面值與公允價值合理相若者除外：

由於現金及現金等值物、受限制現金的流動部分、應收貿易賬款及票據、來自一間合營企業貸款及應收款項、應付貿易賬款、計入預付款項、其他應收款項及其他資產中的金融資產以及計入其他應付款項及應計費用中的金融負債數額並不巨大或於短期內到期，故管理層認為該等工具公允價值與其賬面值相若。受限制現金的非流動部分、記入長期預付款的金融資產及可供出售投資與其賬面值相若，主要乃由於該等工具的金額不重大及於短期內到期。

金融資產及負債的公允價值以該工具於自願交易方(而非強迫或清倉銷售)當前交易下的可交易金額入賬。下列方法及假設乃用於估算公允價值：

計息銀行貸款及其他借款的公允價值乃透過現時工具按類似條款所得的利率、信貸風險及餘下到期日折現預期未來現金流量而計算。

Notes to Financial Statements (Continued) 財務報表附註(續)

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44. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

The fair values of listed equity investments are based on quoted market prices. The fair values of unlisted equity investments designated at fair value through other comprehensive income, have been estimated using a market-based valuation technique based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors to determine comparable public companies (peers) based on industry, size, leverage and strategy, and to calculate an appropriate price multiple, such as price to book ratio ("P/B") multiple and price to earnings ("P/E") multiple, for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by an earnings measure. The trading multiple is then discounted for considerations such as liquidity and size differences between the comparable companies based on company-specific facts and circumstances. The discounted multiple is applied to the corresponding earnings measure of the unlisted equity investments to measure the fair value. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

For the fair value of the unlisted equity investments at fair value through other comprehensive income, management has estimated the potential effect of using reasonably possible alternatives as inputs to the valuation model.

44. 金融工具的公允價值及公允價值架構(續)

按公允價值計量的上市權益投資乃基於收報市價計算。按公允價值計量的非上市股權投資的公允價值(以前歸類為可供出售投資)採用基於市場的估值技術估算，該估值技術基於不可觀察的市場價格或利率支持的假設。估值要求董事會根據行業、規模、槓桿率及戰略確定可比上市公司(同業)，並為每一個確定的可比公司計算概約價格比率(如市賬率及市盈率)。倍數的計算方法是將可比公司的企業價值除以收益計量，然後根據公司特定的事實和情況，考慮到可比公司之間的流動性和規模差異等因素，對交易倍數進行折現。將折現倍數應用於非上市股權投資的相應收益計量，以計量其公允價值。董事會認為，在合併財務報表中記錄的估值技術產生的估計公允價值以及在其他綜合溢利中記錄的相關公允價值變動是合理的，並且它們是報告期末最合適的價值。

對於按公允價值計量且其變動計入其他綜合溢利的非上市股權投資的公允價值，管理層使用合理可行的替代方案作為估值模型輸入。

Notes to Financial Statements (Continued)

財務報表附註(續)

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44. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Set out below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 December 2020 and 2019:

	Valuation technique 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Range 範圍	Sensitivity of fair value to the input 對輸入的公允價值敏感性分析 RMB'000
Unlisted equity investments	Valuation multiples	Average P/B multiple of peers (Or Average P/E multiple of peers)	2020: 1.6 (2019: 1.28 to 1.36)	5% (2019: 5%) increase/decrease in multiple would result in increase/ decrease in fair value by 17,914 (2019: 17,062)
非上市權益投資	估值倍數	同業平均市帳率倍數 (或同業平均市盈率倍數)	2020年: 1.6 (2019年: 1.28至1.36)	倍數增加/減少5%(2019年: 5%)會導致公允價值增加/減少17,914(2019年: 17,062)
		Discount for lack of marketability	2020: 25% (2019: 25%)	5% (2019: 5%) increase/decrease in discount would result in decrease/ increase in fair value by 5,971 (2019: 5,822)
		缺乏市場流通性折讓	2020年: 25% (2019年: 25%)	倍數增加/減少5%(2019年: 5%)會導致公允價值減少/增加5,971(2019年: 5,822)

The discount for lack of marketability represents the amounts of premiums and discounts determined by the Group that market participants would take into account when pricing the investments.

All financial instruments for which fair value is recognised or disclosed 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 – Quoted market prices in an active market (that are unadjusted) for identical assets or liabilities
- Level 2 – Valuation techniques (for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable)
- Level 3 – Valuation techniques (for which the lowest level input that is significant to the fair value measurement is unobservable)

44. 金融工具的公允價值及公允價值架構(續)

以下乃截至2020年及2019年12月31日對金融工具估值的重大不可觀察輸入數據及定量敏感性分析的摘要：

缺乏市場流通性折讓指本集團確定的市場參與者為投資定價時所考慮的溢價及折扣金額。

用於確認或披露公允價值的所有金融工具於公允價值架構內分類，如下所述，乃基於對公允價值計量整體而言相當重大的最低等級輸入而釐定：

- 第一級 – 相同資產或負債於活躍市場的市場報價(未經調整)
- 第二級 – 估值方法(對可直接或間接觀察的公允價值計量有重大影響的最低等級輸入)
- 第三級 – 估值方法(就不可觀察公允價值計量有重大影響的最低等級輸入)

Notes to Financial Statements (Continued) 財務報表附註(續)

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44. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy

All the above financial assets and liabilities had Level 2 inputs other than the financial assets at fair value through profit or loss and equity investment designated at fair value through other comprehensive income which had Level 1 and Level 3 inputs respectively. The fair value hierarchy of investment properties is disclosed in note 13 to the financial statements.

The following table illustrates the fair value measurement hierarchy of the Group's financial instruments:

		Fair value measurement using 公允價值計量所用方法			
		Quoted prices in active markets (Level 1) 活躍市場 報價 第一級 RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 數據 第二級 RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可 觀察數據 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	109,618	-	-	109,618
Equity investments designated at fair value through other comprehensive income	指定為按公允價值計入其他全面收益的權益投資	-	-	539,922	539,922
As at 31 December 2020	於2020年12月31日	109,618	-	539,922	649,540
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	57,268	-	-	57,268
Equity investments designated at fair value through other comprehensive income	指定為按公允價值計入其他全面收益的權益投資	-	-	476,729	476,729
As at 31 December 2019	於2019年12月31日	57,268	-	476,729	533,997

During the reporting period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

44. 金融工具的公允價值及公允價值架構(續)

公允價值架構

所有上述金融資產及負債具備第二級輸入，惟按公允價值計入損益的金融資產具備第一級輸入及指定為按公允價值計量且計入其他全面收益的權益投資具備第三級輸入除外。投資物業的公允價值架構披露於財務報表附註13。

下表列示本集團金融工具的公允價值計量架構：

於報告期間，第一級與第二級之間並無公允價值計量轉撥且第三級並無轉入或轉出。

Notes to Financial Statements (Continued)

財務報表附註(續)

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2020年12月31日

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise cash and cash equivalents, restricted cash, finance leases and interest-bearing bank and other borrowings. 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 payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The Group does not hold or issue derivative financial instruments for trading purposes. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below:

(a) Interest rate risk

The Group has no significant interest-bearing assets. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's bank and other borrowings with floating interest rates. The Group has not used any interest rate swaps to hedge its interest rate risk.

The following table demonstrates the sensitivity to change in interest rates, with all other variables held constant, of the Group's profit before tax (through the impact on floating rate borrowings) and the Group's equity, assuming all the increases or decreases are dealt with in profit or loss, without consideration of interest capitalisation.

45. 財務風險管理目標及政策

本集團的金融工具主要包括現金及現金等價物、短期存款和計息銀行及其他借款。這些金融工具主要用於為本集團營運籌集資金。本集團擁有其他各類金融資產及負債，例如應收貿易賬款及應付貿易賬款，是直接從其營運產生。

本集團金融工具所產生的主要風險是利率風險、外幣風險、信貸風險和流動資金風險。本集團沒有持有或發行衍生金融工具作買賣用途。以下為董事會檢討並同意管理上述每項風險的政策概要：

(a) 利率風險

本集團並無重大計息資產。本集團就市場利率轉變所承受的風險主要與本集團的浮息銀行貸款及其他借款有關。本集團未有使用任何利率掉期對沖其利率風險。

下表列出利率變動下，透過浮動利率借貸的影響，本集團除稅前利潤及本集團權益的敏感度(所有其他因素保持不變，並假設所有增加或減少於損益處理，且不考慮利息資本化)。

Notes to Financial Statements (Continued) 財務報表附註(續)

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45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

45. 財務風險管理目標及政策(續)

(a) Interest rate risk (continued)

(a) 利率風險(續)

		Increase/ (decrease) in basis points 基點增加/(減少)	(Decrease)/ increase in profit before tax 除稅前利潤 (減少)/增加 RMB'000 人民幣千元	(Decrease)/ increase in equity 權益 (減少)/增加 RMB'000 人民幣千元
2020	2020年			
RMB	人民幣	50	(50,124)	(37,593)
RMB	人民幣	(50)	50,124	37,593
2019	2019年			
RMB	人民幣	50	(33,604)	(25,203)
RMB	人民幣	(50)	33,604	25,203

(b) Foreign currency risk

(b) 外幣風險

The Group has transactional currency exposures. Such exposures arise from sales or purchases by operating units and financing activities in currencies other than the units' functional currencies.

本集團承受交易性貨幣風險。該等風險敞口來自經營單位及融資活動以單位功能貨幣以外之貨幣進行買賣。

In addition, the Group has currency exposures from its interest-bearing bank borrowings.

此外，本集團面臨來自其計息銀行借款的貨幣風險。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2020

2020年12月31日

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Foreign currency risk (continued)

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the US\$ and HK\$ exchange rates, with all other variables hold constant, of the Group's profit before tax and the Group's equity.

		Increase/ (decrease) in foreign currency rate 外匯匯率 增加/(減少) %	Increase/ (decrease) in profit before tax 除稅前利潤 增加/(減少) RMB'000 人民幣千元	Increase/ (decrease) in equity 權益增加/ (減少) RMB'000 人民幣千元
2020	2020年			
If HK\$ weakens against US\$	倘港元兌美元貶值	5	6,910	5,182
If HK\$ strengthens against US\$	倘港元兌美元升值	(5)	(6,910)	(5,182)
2019	2019年			
If HK\$ weakens against US\$	倘港元兌美元貶值	5	4,335	3,251
If HK\$ strengthens against US\$	倘港元兌美元升值	(5)	(4,335)	(3,251)
If RMB weakens against US\$	倘人民幣兌美元貶值	5	4,255	3,191
If RMB strengthens against US\$	倘人民幣兌美元升值	(5)	(4,255)	(3,191)

(c) Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

45. 財務風險管理目標及政策(續)

(b) 外幣風險(續)

下表列示本集團除稅前利潤及本集團權益於報告期末對美元及港元匯率合理可能變動的敏感度，惟所有其他可變因素保持不變。

(c) 信貸風險

進行交易。本集團的政策規定，所有欲以信貸條款進行交易的客戶均須遵守信貸驗證程序。此外，本集團持續監控應收款項結餘，而本集團的壞賬風險屬不重大。

Notes to Financial Statements (Continued) 財務報表附註(續)

31 December 2020
2020年12月31日

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(c) Credit risk (continued)

Maximum exposure and year-end staging

The tables 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 as at 31 December. The amounts presented are gross carrying amounts for financial assets and the exposure to credit risk for the financial guarantee contracts.

45. 財務風險管理目標及政策(續)

(c) 信貸風險(續)

最大風險敞口及年終階段

下表顯示根據本集團信貸政策的信貸質量及最大信貸風險敞口，其主要基於過往逾期資料，惟其他資料為毋需付出不必要的成本或努力即可取得的資料則除外，以及於12月31日的年終階段分類。所呈列的金額為金融資產的總賬面值及財務擔保合約信貸風險的風險敞口。

As at 31 December 2020 於2020年12月31日		12-month ECLs		Lifetime ECLs		
		12個月預期 信貸虧損		全期預期信貸虧損		
		Stage 1	Stage 2	Stage 3	Simplified approach	Total
		第一階段	第二階段	第三階段	簡化方法	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade receivables*	應收貿易賬款*	-	-	-	84,717	84,717
Loans to joint ventures	向合營企業貸款	544,886	-	-	-	544,886
Financial assets included in prepayments, other receivables and other assets – Not yet past due	計入預付款、其他應收款項及其他資產的金融資產 – 尚未逾期	1,773,116	-	-	-	1,773,116
Financial assets included in long term prepayment – Not yet past due	計入長期預付款的金融資產 – 尚未逾期	96,104	-	-	-	96,104
Restricted cash – Not yet past due	受限制現金 – 尚未逾期	1,119,156	-	-	-	1,119,156
Cash and cash equivalents – Not yet past due	現金及現金等價物 – 尚未逾期	4,792,545	-	-	-	4,792,545
		8,325,807	-	-	84,717	8,410,524

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2020

2020年12月31日

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(c) Credit risk (continued)

As at 31 December 2019 於2020年12月31日		12-month ECLs		Lifetime ECLs		
		12個月預期 信貸虧損		全期預期信貸虧損		
		Stage 1	Stage 2	Stage 3	Simplified approach	Total
		第一階段	第二階段	第三階段	簡化方法	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade receivables*	應收貿易賬款*	-	-	-	80,065	80,065
Loans to joint ventures	向合營企業貸款	90,508	-	-	-	90,508
Loan to associates	向聯營企業貸款	116,184	-	-	-	116,184
Financial assets included in prepayments, other receivables and other assets – Not yet past due	計入預付款、其他應收款項及其他資產的金融資產—尚未逾期	879,583	-	-	-	879,583
Financial assets included in long term prepayment – Not yet past due	計入長期預付款的金融資產—尚未逾期	115,608	-	-	-	115,608
Restricted cash – Not yet past due	受限制現金—尚未逾期	926,287	-	-	-	926,287
Cash and cash equivalents – Not yet past due	現金及現金等價物—尚未逾期	3,132,577	-	-	-	3,132,577
		5,260,747	-	-	80,065	5,340,812

* For trade receivables to which the Group applies the simplified approach for impairment, information is disclosed in note 27 to the financial statements.

* 就本集團應用簡化方法釐定減值之應收貿易賬款而言，資料披露於財務報表附註27。

(d) 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 lease liabilities, bank and other borrowings.

(d) 流動資金風險

本集團採用經常性流動資金計劃工具監察其資金儲備風險。該工具考慮其金融工具及金融資產(如應收貿易賬款)兩者之到期情況及經營業務之預計現金流。

本集團的目的乃透過利用銀行及其他借款，維持資金延續性與靈活性之間的平衡。

Notes to Financial Statements (Continued) 財務報表附註(續)

31 December 2020
2020年12月31日

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Liquidity risk (continued)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

2020

	Less than 3 months or on demand 少於3個月或按 需	3 to less than 12 months 3個月至少於12個月	1 to 5 years 1至5年	Over 5 years 5年以上	Total 總計
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Interest-bearing bank and other borrowings 計息銀行貸款及其他借款	1,819,760	1,833,725	10,629,313	1,210,631	15,493,429
Interest payable in relation to bank and other borrowings 有關銀行及其他借款的應付利息	235,283	654,602	957,902	111,813	1,959,600
Trade payables 應付貿易賬款	1,332,994	154,289	-	-	1,487,283
Lease liabilities 租賃負債	10,048	40,039	193,606	266,919	510,612
Financial liabilities included in other payables and accruals 計入其他應付款項及應計費用的金融負債	757,488	128,536	17,361	-	903,385
	4,155,573	2,811,191	11,798,182	1,589,363	20,354,309

45. 財務風險管理目標及政策(續)

(d) 流動資金風險(續)

根據訂約未貼現付款，本集團金融負債於報告期末的到期日概況如下：

2020年

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2020

2020年12月31日

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Liquidity risk (continued)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows: (continued)

2019

	Less than 3 months or on demand 少於3個月或按 需	3 to 12 months 3個月至少 於12個月	1 to 5 years 1至5年	Over 5 years 5年以上	Total 總計	
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
Interest-bearing bank and other borrowings	計息銀行貸款及其他 借款	600,415	1,889,115	3,640,940	1,090,305	7,220,775
Interest payable in relation to bank and other borrowings	有關銀行及其他借款的 應付利息	112,446	297,248	564,621	148,948	1,123,263
Trade payables	應付貿易賬款	998,760	316,655	-	-	1,315,415
Lease liabilities	租賃負債	2,946	29,546	173,000	280,318	485,810
Financial liabilities included in other payables and accruals	計入其他應付款項及應 計費用的金融負債	497,489	79,603	389,286	-	966,378
		2,212,056	2,612,167	4,767,847	1,519,571	11,111,641

(e) Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in the 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. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2020 and 2019.

45. 財務風險管理目標及政策(續)

(d) 流動資金風險(續)

根據訂約未貼現付款，本集團金融負債於報告期末的到期日概況如下：

2019年

(e) 資本管理

本集團資本管理的主要目的旨在保障本集團能夠持續經營及維持正常的資本比率，以支持其業務及使股東價值最大化。

本集團管理其資本結構，並根據經濟狀況的變動和相關資產的風險特徵對其作出調整。為維持或調整資本結構，本集團可能調整支付予股東的股息、將資本返還予股東或發行新股份。本集團毋須遵守任何外部施加的資本要求。截至2020年及2019年12月31日止年度，本集團概無就資本管理的目標、政策或程序作出任何變更。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2020
2020年12月31日

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Capital management (continued)

The Group monitors capital using a gearing ratio, which is net debt divided by capital plus net debt. Net debt includes interest-bearing bank and other borrowings, trade payables, other payables and accruals, and lease liabilities, less cash and cash equivalents. Capital represents equity attributable to owners of the parent. The gearing ratios as at the end of the reporting periods were as follows:

45. 財務風險管理目標及政策(續)

(e) 資本管理(續)

本集團運用資產負債比率監控資本，該資產負債比率為淨債項除以資本加淨債項。淨債項包括計息銀行貸款及其他借款、應付貿易賬款及其他應付款項與應計費用及租賃負債，減現金及現金等價物。資本乃母公司股東應佔權益。於各報告期末的資產負債比率如下：

		As at 31 December	
		於12月31日	
		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest-bearing bank and other borrowings	計息銀行貸款及其他借款	15,493,429	7,220,775
Trade payables	應付貿易賬款	1,487,283	1,315,415
Other payables and accruals	其他應付款項及應計費用	1,011,204	1,007,909
Lease liabilities	租賃負債	382,789	370,603
Less: Cash and cash equivalents	減：現金及現金等價物	(4,792,545)	(3,132,577)
Net debt	淨債項	13,582,160	6,782,125
Equity attributable to owners of the parent	母公司擁有人應佔權益	9,128,046	8,436,293
Capital and net debt	資本加淨債項	22,710,206	15,218,418
Gearing ratio	資產負債比率	60%	45%

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2020

2020年12月31日

46. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

46. 本公司財務狀況表

有關本公司於報告期末之財務狀況的資料如下：

		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Non-current assets	非流動資產		
Investments in subsidiaries	投資附屬公司	2,931,728	3,047,564
Property and equipment	房屋及設備	432	337
Equity investments designated at fair value through other comprehensive income	指定為按公允價值計量且其變動計入其他全面收益的權益投資	6,522	6,942
Total non-current assets	非流動資產總值	2,938,682	3,054,843
Current assets	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	100,000	100,000
Prepayments, other receivables and other assets	預付款、其他款項及其他資產	15,452	15,473
Financial assets at fair value through profit or loss	指定為按公允價值計量且其變動計入以公允價值計量且其變動計入當期損益的權益投資	106	152
Cash and cash equivalents	現金及現金等價物	1,032	2,989
Total current assets	流動資產總值	116,590	118,614
Current liabilities	流動負債		
Amounts due to subsidiaries	應付附屬公司款項	417,856	405,368
Other payables and accruals	其他應付款項及應計費用	1,020	1,086
Total current liabilities	流動負債總額	418,876	406,454
Net current liabilities	流動負債淨值	(302,286)	(287,840)
Total assets less current liabilities	總資產減流動負債	2,636,396	2,767,003
Net assets	淨資產	2,636,396	2,767,003
Equity	權益		
Share capital	股本	498,653	506,181
Reserves	儲備	2,137,743	2,260,822
Total equity	總權益	2,636,396	2,767,003

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2020
2020年12月31日

46. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

Note:

A summary of the Company's reserves is as follows:

		Share premium account	Exchange fluctuation reserve	Accumulated losses	Share option reserve	Total
		股份溢價賬	匯兌波動儲備	累計虧損	購股權儲備	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2019	2019年1月1日	3,012,411	(580,643)	(264,936)	110,109	2,276,941
Total comprehensive income for the year	年內全面收益總額	-	13,353	(16,381)	-	(3,028)
Repurchase of shares	購回股份	(13,091)	-	-	-	(13,091)
Transfer of share option reserve upon the expiry of share options	於購股權被屆滿時轉撥購股權儲備	-	-	50,778	(50,778)	-
At 31 December 2019 and 1 January 2020	2019年12月31日及2020年1月1日	2,999,320	(567,290)	(230,539)	59,331	2,260,822
Total comprehensive income for the year	年內全面收益總額	-	8,213	(121,355)	-	(113,142)
Repurchase of shares	購回股份	(9,937)	-	-	-	(9,937)
At 31 December 2020	2020年12月31日	2,989,383	(559,077)	(351,894)	59,331	2,137,743

The share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payments in note 36 to the financial statements. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to retained profits should the related options expire or be forfeited.

附註：

本公司儲備概述如下：

購股權儲備包括尚未行使的已授出購股權之公允價值，於財務報表附註36有關以股份為基礎的支付之會計政策內詳述。金額將予相關購股權獲行使時轉撥至股份溢價賬或(如相關購股權屆滿或被沒收)轉撥至保留盈利。

47. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 25 March 2021.

47. 批准財務報表

財務報表已於2021年3月25日獲董事會批准並授權發佈。

Properties Held for Investment

持作投資的物業

As at 31 December 2020

於2020年12月31日

Address 地址	Existing use at 31 December 2020 於2020年12月31日 的現有用途	GFA (sq.m.) 建築面積 (平方米)	%of interest attributable to the Group 本集團應佔 權益的百分比	Lease term of land 土地的租約 期限	
1	Basement 1 to Level 15, Guomao Building, No. 93 Shixin Road, Chengxiang Town, Xiaoshan District, Hangzhou, Zhejiang Province, the PRC 中國浙江省杭州市蕭山區城廂鎮市心路93號國貿大廈地庫1層至第15層	Shops and portion of it is vacant, and serviced apartments 商鋪和部份空置及服務式公寓	12,225 12,225	51.7% 51.7%	Medium 中期
2	A retail shop unit on L1, Shanghai La Vie, No. 433 Chang Le Road, Xuhui District, Shanghai, the PRC 中國上海市徐匯區長樂路433號上海逸東軒第1層的1個商鋪	Shop 商鋪	341 341	57.5% 57.5%	Medium 中期
3	Portion of Level 1, the whole of Level 2 to Level 4, Integrated Service Center, East Xiaoran Road and Jinjiaqiao Road, Xiaoshan District, Hangzhou, Zhejiang Province, the PRC 中國浙江省杭州市蕭山區蕭然東路及金家橋路綜合服務中心第1層部分和第2至第4層	Shops and portion of it is vacant 商鋪和部份空置	5,913 5,913	57.5% 57.5%	Medium 中期
4	Retail shop units of Level 1 to Level 5 in Block 2 to Block 5 of Highlong Plaza, Shanyin Road and Gongren Road, Xiaoshan District, Hangzhou, Zhejiang Province, the PRC 中國浙江省杭州市蕭山區山陰路和工人路恒隆廣場第2棟至第5棟之第1至第5層的商鋪	Shops and portion of it is vacant 商鋪和部份空置	60,014 60,014	57.5% 57.5%	Medium 中期
5	Office units in Block 2 of Highlong Plaza, Shanyin Road, Xiaoshan District, Hangzhou, Zhejiang Province, the PRC 中國浙江省杭州市蕭山區山陰路恒隆廣場第2棟之辦公樓單位	Office and portion of it is vacant 辦公樓和部份空置	3,038 3,038	57.5% 57.5%	Medium 中期
6	Serviced apartment units in Block 3 and 4 of Highlong Plaza, Shanyin Road and Gongren Road, Xiaoshan District, Hangzhou, Zhejiang Province, the PRC 中國浙江省杭州市蕭山區山陰路和工人路恒隆廣場第3棟及第4棟之服務式公寓	Serviced apartments 服務式公寓	980 980	57.5% 57.5%	Medium 中期
7	Retail shop units of Level 1 (Phase 1) and the whole block of No. 43 commercial building (Phase 2), Landscape Garden, Shushan Road and Panshui Road, Xiaoshan District, Zhejiang Province, the PRC 中國浙江省杭州市蕭山區蜀山路和潘水路山水苑第1期第1層商鋪及第2期整棟43號樓	Shops and portion of it is vacant 商鋪和部份空置	8,781 8,781	57.5% 57.5%	Medium 中期

Properties Held for Investment (Continued)

持作投資的物業(續)

As at 31 December 2020

於2020年12月31日

Address 地址	Existing use at 31 December 2020 於2020年12月31日 的現有用途	GFA (sq.m.) 建築面積 (平方米)	%of interest attributable to the Group 本集團應佔 權益的百分比	Lease term of land 土地的租約 期限
8 Retail shop units of Hidden Dragon Bay, Wenxing Village, Wenyao Town Xiaoshan District, Hangzhou, Zhejiang Province, the PRC 中國浙江省杭州市蕭山區聞堰鎮聞興村隱龍灣商鋪	Shops and portion of it is vacant 商鋪和部份空置	17,814 17,814	59.1% 59.1%	Medium 中期
9 Blocks 1, 2, 3, 4, and 6 of Hangzhou International Office Centre, Ningwei Town, Xiaoshan District, Hangzhou, Zhejiang Province, the PRC 中國浙江省杭州市蕭山區寧圍鎮杭州國際辦公中心1、2、3、4及6棟	Office and shops and portion of it is vacant 辦公樓和商鋪及部份空置	61,323 61,323	63.9% 63.9%	Medium 中期
10 Zhong An Square, No. 217, Xinjian North Road, Urban Area, Yuyao, Zhejiang Province, the PRC 中國浙江省余姚市城區新建北路217號眾安廣場	Shops and portion of it is vacant 商鋪和部份空置	92,489 92,489	57.50% 57.50%	Medium 中期
11 Time Square I, No. 271 Xinjian North Road, Urban Area, Yuyao, Zhejiang Province, the PRC 中國浙江省余姚市城區新建北路271號時代廣場一期	Shops and portion of it is vacant 商鋪和部份空置	2,160 2,160	57.50% 57.50%	Medium 中期
12 Time Square II, No. 181 Xinjian North Road, Urban Area, Yuyao, Zhejiang Province, the PRC 中國浙江省余姚市城區新建北路181號時代廣場二期	Office and shops and portion of it is vacant 辦公樓和商鋪及部份空置	7,274 7,274	59.40% 59.40%	Medium 中期
13 Shops and apartments in Xixi New City, Xihu District, Hangzhou City, Zhejiang Province, the PRC 中國浙江省杭州市西湖區西溪新城市多個商鋪及公寓	Shops and apartments 商鋪及公寓單元	17,279 17,279	63.9% 63.9%	Medium 中期

Properties Held for Development and/or Sale

持作發展及／或銷售的物業

Project 項目名稱	City/district 城市／區	Project type 物業規劃性質	Land Cost per sq.m. (RMB/sq.m.) 樓面地價 (人民幣元／ 平方米)	Total Land Cost (RMB'000) 土地總成本 (人民幣千元)	% of interest attributable to the Group 本集團應佔權益 的百分比	
Zhejiang Province 浙江省						
1	Landscape Bay 景海灣	Hangzhou 杭州	Residential 住宅	485	145,367	92.6%
2	Hidden Dragon Bay 隱龍灣	Hangzhou 杭州	Residential/retail/office 住宅/店鋪/辦公	1,491	360,360	59.1%
3	White Horse Palace 白馬御府	Hangzhou 杭州	Residential 住宅	3,322	280,671	90.0%
4	International Office Centre (IOC) Phase A 國際辦公中心A期	Hangzhou 杭州	Commercial 商業	269	215,246	63.9%
5	International Office Centre (IOC) Phase B and C 國際辦公中心B,C期	Hangzhou 杭州	Commercial 商業	458	502,512	63.9%
6	White Horse Manor 白馬山莊	Hangzhou 杭州	Residential 住宅	2,259	550,000	90.0%
7	Qiaodao Lake Hotel 千島湖酒店	Hangzhou 杭州	Residential/hotel 住宅/酒店	4,728	220,747	63.9%
8	Ideal Bay 理想灣	Hangzhou 杭州	Residential/Retail 住宅/店鋪	1,548	834,000	45.9%
9	Chaoyang No. 8 (including Chaoyang Yinzuo) 朝陽8號(含朝陽銀座)	Hangzhou 杭州	Residential/Retail 住宅/商鋪	3,696	736,390	90.0%
10	College Square 學君里	Hangzhou 杭州	Residential/Retail 住宅/商鋪	1,328	259,380	90.0%
11	Xixi New City 西溪新城市	Hangzhou 杭州	Commercial 商業	3,371	281,100	63.9%
12	Xixi Manhattan 西溪曼哈頓	Hangzhou 杭州	Commercial 商業	343	37,470	29.3%

Properties Held for Development and/or Sale (Continued) 持作發展及／或銷售的物業(續)

Site Area (sq.m.) 地盤面積 (平方米)	Project GFA* (sq.m.) 項目 總建築面積 (平方米)	Land Bank (sq.m.) 土地儲備(平方米)						
		Total GFA* 總建築面積	Development Phases 開發階段			Types 規劃性質		
			Completed for sale**① 竣工待售**①	Under development② 開發中②	Hold for future development③ 持作未來開發③	Residential & Facilities I 住宅及配套I	Hotel II 酒店II	Commercial & Office III 商業及辦公III
215,334	300,012	2,381	2,381	-	-	2,238	-	143
89,173	241,695	84,708	84,708	-	-	69,227	-	15,481
27,497	84,480	449	449	-	-	449	-	-
92,610	798,795	570,316	99,517	263,555	207,244	206,911	101,500	261,905
207,390	1,098,065	1,098,065	-	-	1,098,065	1,098,065	-	-
145,265	243,497	4,617	4,617	-	-	4,617	-	-
119,398	46,691	46,691	35,114	11,577	-	11,577	35,114	-
158,743	538,856	4,566	4,566	-	-	2,164	-	2,402
46,703	199,224	211	211	-	-	196	-	15
52,359	195,293	775	775	-	-	775	-	-
39,703	83,391	30,350	30,350	-	-	85	-	30,266
24,534	109,173	34,012	34,012	-	-	17,067	-	16,945

Properties Held for Development and/or Sale (Continued)

持作發展及／或銷售的物業(續)

	Project 項目名稱	City/district 城市／區	Project type 物業規劃性質	Land Cost per sq.m. (RMB/sq.m.) 樓面地價 (人民幣元／平方米)	Total Land Cost (RMB'000) 土地總成本 (人民幣千元)	% of interest attributable to the Group 本集團應佔權益的百分比
13	Xixi Future Square 西溪未來里	Hangzhou 杭州	Residential 住宅	6,285	689,939	90.0%
14	Beverly 比華利	Hangzhou 杭州	Residential 住宅	6,198	160,000	90.0%
15	Xinnongdu 新農都	Hangzhou 杭州	Residential/commercial 住宅/商業	559	679,994	24.4%
16	Nan Hu Ming Yu 南湖明月	Hangzhou 杭州	Residential 住宅	984	400,000	59.9%
17	Tuankou Fenghuangshan Hotspring Hotel 湍口鳳凰山溫泉酒店	Hangzhou 杭州	Commercial 商業	630	40,000	63.9%
18	Lotus Mansion 荷源府	Hangzhou 杭州	Residential 住宅	16,460	1,641,600	90.0%
19	Shunyu Mansion 順源府	Hangzhou 杭州	Residential 住宅	7,627	997,500	90.0%
20	Fashion Color City 明彩城	Hangzhou 杭州	Commercial 商業	2,939	230,000	57.5%
21	Chenhan Mansion 宸翰里	Hangzhou 杭州	Residential 住宅	9,503	1,313,000	22.5%
22	Yunqiling 雲棲奇嶺	Hangzhou 杭州	Residential 住宅	6,449	492,000	36.0%
23	Cloud Land 蒲荷芸邸	Hangzhou 杭州	Residential 住宅	27,949	2,090,000	90.0%
24	Lin Qi Yun Fu 臨栖雲府	Hangzhou 杭州	Residential 住宅	8,732	464,990	22.5%
25	Majestic Mansion 玖晟府	Hangzhou 杭州	Residential 住宅	5,546	1,169,000	18.0%

Properties Held for Development and/or Sale (Continued) 持作發展及／或銷售的物業(續)

Site Area (sq.m.) 地盤面積 (平方米)	Project GFA* (sq.m.) 項目 總建築面積 (平方米)	Land Bank (sq.m.) 土地儲備(平方米)						
		Total GFA* 總建築面積	Development Phases 開發階段			Types 規劃性質		
			Completed for sale**① 竣工待售**①	Under development② 開發中②	Hold for future development③ 持作未來開發③	Residential & Facilities I 住宅及配套I	Hotel II 酒店II	Commercial & Office III 商業及辦公III
65,796	109,782	94,606	1,612	92,994		92,973	-	1,633
89,991	25,816	25,816		-	25,816	25,816	-	-
991,736	1,217,335	1,196,665	1,013,287	183,378		119,050	68,168	1,009,447
121,900	406,664	406,664		406,664		404,607		2,057
37,500	63,502	63,502			63,502		63,502	
45,333	99,732	99,732		99,732	-	99,732		
54,493	130,783	130,783		130,783		129,750		1,033
26,087	78,261	78,261		78,261		72,966		5,295
60,074	138,170	138,170		138,170		117,012		21,158
69,357	76,293	76,293		76,293		76,293		
46,737	74,779	74,779			74,779	74,779		
44,374	53,249	53,249		53,249		53,249		
59,600	210,800	210,800		210,800		210,800		

Properties Held for Development and/or Sale (Continued)

持作發展及／或銷售的物業(續)

	Project 項目名稱	City/district 城市／區	Project type 物業規劃性質	Land Cost per sq.m. (RMB/sq.m.) 樓面地價 (人民幣元／平方米)	Total Land Cost (RMB'000) 土地總成本 (人民幣千元)	% of interest attributable to the Group 本集團應佔權益的百分比
26	Dragon Bay 悅龍灣	Yuyao 余姚	Residential 住宅	8,892	1,750,013	90.0%
27	Jade Mansion 翡翠瓏灣	Yuyao 余姚	Residential 住宅	3,804	1,113,754	93.0%
28	Zhong An Times Square Phase I 眾安時代廣場一期	Yuyao 余姚	Commercial/hotel 商業/酒店	1,154	352,640	57.5%
29	Zhong An Times Square Phase II 眾安時代廣場二期	Yuyao 余姚	Residential/office/hotel 住宅/辦公/酒店	1,030	332,760	59.4%
30	Cixi Zhong An Landscape Garden/ Binhai Commercial Plaza 慈溪眾安山水苑/濱海商業廣場	Cixi 慈溪	Residential/office/ Commercial 住宅/寫字樓/商業	467	238,080	90%/63.88%
31	Shunyuan Mansion 順源里	Ningbo 寧波	Residential 住宅	12,340	983,572	44.1%
32	New Gulin 新古林	Ningbo 寧波	Residential 住宅	8,600	1,875,000	13.5%
33	Comphor Tree Bay 香樹灣	Lishui 麗水	Residential 住宅	4,756	1,364,000	90.0%
34	Ideal Era Home 理想時代家園	Lishui 麗水	Residential 住宅	3,603	801,000	13.5%
35	Jiang Lin Mansion 江麟邸	Lishui 麗水	Residential 住宅	13,276	794,000	31.5%
36	Typha Lotus Garden 蒲荷花苑	Yiwu 義烏	Residential 住宅	4,216	1,190,900	58.5%
37	Baolong House 寶龍世家	Yiwu 義烏	Residential/commercial 住宅/商業	3,975	584,300	31.5%

Properties Held for Development and/or Sale (Continued) 持作發展及／或銷售的物業(續)

Site Area (sq.m.) 地盤面積 (平方米)	Project GFA* (sq.m.) 項目 總建築面積 (平方米)	Land Bank (sq.m.) 土地儲備(平方米)						
		Total GFA* 總建築面積	Development Phases 開發階段			Types 規劃性質		
			Completed for sale**① 竣工待售**①	Under development② 開發中②	Hold for future development③ 持作未來開發③	Residential & Facilities I 住宅及配套I	Hotel II 酒店II	Commercial & Office III 商業及辦公III
330,135	196,809	16,145	16,145	-	-	13,625	-	2,520
271,458	292,807	3,137	3,137	-	-	3,137	-	-
65,159	305,473	133,056	133,056	-	-	7,471	20,692	104,893
71,519	322,912	104,523	104,523	-	-	-	82,697	21,826
197,655	510,125	94,852	9,496	13,356	72,000	84,572	-	10,280
36,230	79,706	79,706		79,706		79,706		
106,924	218,017	218,017		218,017		218,017		
115,890	286,769	33,435	33,435			29,806		3,629
79,247	222,313	222,313		222,313		222,313		
33,226	59,807	59,807		59,807		59,807		
105,757	282,505	64,110	64,110			61,844		2,266
81,671	147,007	147,007		147,007		147,007		

Properties Held for Development and/or Sale (Continued)

持作發展及／或銷售的物業(續)

	Project 項目名稱	City/district 城市／區	Project type 物業規劃性質	Land Cost per sq.m. (RMB/sq.m.) 樓面地價 (人民幣元／平方米)	Total Land Cost (RMB'000) 土地總成本 (人民幣千元)	% of interest attributable to the Group 本集團應佔權益的百分比
38	Xiuhu Lotus Garden 秀湖荷院	Yiwu 義烏	Residential 住宅	31,026	1,620,000	58.5%
39	Chaoming 潮鳴	Yiwu 義烏	Residential 住宅	15,707	1,561,000	31.5%
40	Casa Banyan 榕華福邸	Wenzhou 溫州	Residential/commercial 住宅/商業	8,510	928,200	21.6%
41	Shunyuan Mansion 順源里	Wenzhou 溫州	Residential 住宅	13,218	1,123,000	90.0%
42	Glory One 榮望里	Wenzhou 溫州	Residential 住宅	7,336	1,104,300	22.5%
43	Guyue Mansion 古越郡府	Shaoxing 紹興	Residential 住宅	21,569	1,133,000	90.0%
44	Ruyi Mansion 如意府	Zhoushan 舟山	Residential 住宅	5,382	242,000	90.0%
45	Heyuan Mansion 和源府	Taizhou 台州	Residential 住宅	7,036	611,000	90.0%
46	Future City 未來社區	Taizhou 台州	Residential 住宅	6,570	1,860,000	90.0%
Subtotal for Zhejiang 浙江小計				3,458	36,353,786	
Anhui 安徽						
47	Green Harbour 綠色港灣	Hefei 合肥	Residential 住宅	492	350,453	84.2%
48	Vancouver City 溫哥華城	Huaipei 淮北	Residential 住宅	32	50,993	100.0%
Subtotal for Anhui 安徽小計				173	401,446	

Properties Held for Development and/or Sale (Continued) 持作發展及／或銷售的物業(續)

Site Area (sq.m.) 地盤面積 (平方米)	Project GFA* (sq.m.) 項目 總建築面積 (平方米)	Land Bank (sq.m.) 土地儲備(平方米)				Types 規劃性質		
		Total GFA* 總建築面積	Development Phases 開發階段			Residential & Facilities I 住宅及配套I	Hotel II 酒店II	Commercial & Office III 商業及辦公III
			Completed for sale**① 竣工待售**①	Under development② 開發中②	Hold for future development③ 持作未來開發③			
49,428	52,214	52,214		52,214		52,214		
41,410	99,384	99,384		99,384		99,384		
43,630	109,074	109,074		109,074		109,074		
30,236	84,963	84,963		84,963		82,286		2,677
49,508	150,527	150,527		150,527		150,527		
43,412	52,528	52,528		52,528		49,534		2,994
22,484	44,968	44,968		44,968		44,581		387
39,742	86,838	86,838		86,838		86,838		
122,354	283,088	283,088		283,088		283,088		
4,868,762	10,512,173	6,666,153	1,675,501	3,449,246	1,541,406	4,775,228	371,673	1,519,252
1,728,376	712,218	673,870	5,370	–	668,500	669,207	–	4,663
1,638,758	1,609,250	642,403	130,924	135,542	375,937	435,239	67,061	140,103
3,367,135	2,321,468	1,316,273	136,294	135,542	1,044,437	1,104,446	67,061	144,766

Properties Held for Development and/or Sale (Continued)

持作發展及／或銷售的物業(續)

Project 項目名稱	City/district 城市／區	Project type 物業規劃性質	Land Cost per sq.m. (RMB/sq.m.) 樓面地價 (人民幣元／ 平方米)	Total Land Cost (RMB'000) 土地總成本 (人民幣千元)	% of interest attributable to the Group 本集團應佔權益 的百分比	
Jiangsu						
江蘇						
49	Xuzhou New City 徐州新城市	Xuzhou 徐州	Commercial 商業	320	180,000	29.3%
50	Future City 未來里	Nanjing 南京	Residential 住宅	2,674	412,600	90.0%
51	Jiangyin Project 江陰項目	Wuxi 無錫	Residential 住宅	6,642	318,300	90.0%
Subtotal for Jiangsu						
江蘇小計			1,191	910,900		
Shandong						
山東						
52	Qingdao New City 青島新城市	Qingdao 青島	Residential/commercial 住宅/商業	3,000	334,449	100.0%
53	Future City 未來里	Qingdao 青島	Residential 住宅	1,681	266,000	90.0%
54	Future City 未來里	Qingdao 青島	Commercial 商業	2,215	88,000	90.0%
Subtotal for Shandong						
山東小計			2,225	688,449		

Properties Held for Development and/or Sale (Continued) 持作發展及／或銷售的物業(續)

Site Area (sq.m.) 地盤面積 (平方米)	Project GFA* (sq.m.) 項目 總建築面積 (平方米)	Land Bank (sq.m.) 土地儲備(平方米)						
		Total GFA* 總建築面積	Development Phases 開發階段			Types 規劃性質		
			Completed for sale**① 竣工待售**①	Under development② 開發中②	Hold for future development③ 持作未來開發③	Residential & Facilities I 住宅及配套I	Hotel II 酒店II	Commercial & Office III 商業及辦公III
154,802	562,371	562,371			562,371			562,371
67,085	154,297	154,297		154,297		154,297		
29,952	47,923	47,923		47,923		47,923		
251,839	764,591	764,591	-	202,220	562,371	202,220	-	562,371
51,736	111,483	111,483		53,300	58,183	67,330		44,153
58,596	158,209	158,209			158,209	158,209		
26,486	39,729	39,729			39,729			39,729
136,818	309,421	309,421	-	53,300	256,121	225,539	-	83,882

Properties Held for Development and/or Sale (Continued)

持作發展及／或銷售的物業(續)

Project 項目名稱	City/district 城市／區	Project type 物業規劃性質	Land Cost per sq.m. (RMB/sq.m.) 樓面地價 (人民幣元／ 平方米)	Total Land Cost (RMB'000) 土地總成本 (人民幣千元)	% of interest attributable to the Group 本集團應佔權益 的百分比	
Yunnan						
雲南						
55	Yunxing Imperial Palace 雲興御府	Kunming 昆明	Residential/commercial 住宅/商業	2,251	638,708	49.5%
Overseas						
海外						
56	Amber Rise	Vancouver, British Columbia 英屬哥倫比亞/溫哥華	Residential 住宅	11,206	86,497	100.0%
Total 總計			2,752	39,079,786		

* including those with land use right and contractual interests

* 包括已取得土地使用權證以及擁有合約權益之土地

** including contracted and not recognized completed section

** 包括已簽約未確認的竣工部分

Total GFA = ①+②+③ = I + II + III

總建築面積=①+②+③= I + II + III

Properties Held for Development and/or Sale (Continued)
持作發展及／或銷售的物業(續)

Site Area (sq.m.) 地盤面積 (平方米)	Project GFA* (sq.m.) 項目 總建築面積 (平方米)	Land Bank (sq.m.) 土地儲備(平方米)						
		Total GFA* 總建築面積	Development Phases 開發階段			Types 規劃性質		
			Completed for sale**① 竣工待售**①	Under development② 開發中②	Hold for future development③ 持作未來開發③	Residential & Facilities I 住宅及配套I	Hotel II 酒店II	Commercial & Office III 商業及辦公III
37,020	283,785	283,785		283,785		278,010	5,775	
15,715	7,719	7,719	-	7,719	-	7,719	-	-
8,677,289	14,199,156	9,347,942	1,811,795	4,131,811	3,404,336	6,593,162	438,734	2,316,045

Summary of Financial Information

財務資料概要

RESULTS

業績

		Year ended 31 December 截至12月31日止年度				
		2020	2019	2018	2016	2016
		2020年	2019年	2018年	2017年	2016年
		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
Revenue	收入	7,438,948	6,204,683	5,169,369	4,395,117	5,007,148
Profit before tax	除稅前利潤	1,677,937	1,920,559	883,572	1,302,039	249,212
Income Tax	所得稅	(566,692)	(916,528)	(520,509)	(493,635)	(88,250)
Profit for the year	年內利潤	1,111,245	1,004,031	363,063	808,404	160,962
Attributable to :						
Owners of the parent	母公司擁有人	827,874	637,144	286,881	547,435	125,272
Non-controlling interests	非控股權益	283,371	366,887	76,182	260,969	25,690
		1,111,245	1,004,031	363,063	808,404	150,962

ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

資產、負債及非控股權益

		31 December 12月31日				
		2020	2019	2018	2016	2016
		2020年	2019年	2018年	2017年	2016年
		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
Total Assets	總資產	41,819,964	30,172,439	25,065,934	22,597,702	20,270,441
Total Liabilities	總負債	(30,406,027)	(19,651,753)	(15,515,815)	(13,538,538)	(12,559,306)
Non-controlling Interests	非控股權益	(2,285,891)	(2,084,393)	(1,794,909)	(1,607,806)	(1,172,233)
		9,128,046	8,436,293	7,755,210	7,451,358	6,538,902



众安集团

ZHONG AN GROUP

(股份代號 Stock Code : 00672.HK)