



2020 年年報
ANNUAL REPORT



幸 福 生 活 運 營 商

SHINSUN 祥生
祥生控股(集團)有限公司
SHINSUN HOLDINGS (GROUP) CO., LTD.

(於開曼群島註冊成立的有限公司)
(INCORPORATED IN THE CAYMAN ISLANDS WITH LIMITED LIABILITY)
股份代號 STOCK CODE : 02599

幸福π是祥生地產秉承「幸福無微不至」的品牌理念，通過對城市家庭服務需求的洞察與探索，升級打造的「五維幸福生活服務體系」：涵蓋幸福部落、幸福空間、幸福社群、幸福服務、幸福街區五大核心服務內容，致力於為客戶提供全齡段、全週期的祥生式幸福生活體驗

Happiness π is the “five-dimensional happiness service system” created by Shinsun Property through insight and exploration of the service needs of urban families, adhering to the brand concept of “personalized happiness in every sense”, covering five core service contents: happiness tribe, happiness space, happiness community, happiness service and happiness neighborhood, and is dedicated to providing customers with an all-age, all-cycle Shinsun-style happiness life experience



HAPPINESS TRIBE

幸福部落



多一份趣味
MORE FUN

HAPPINESS SPACE

幸福空間



多一維空間
MORE DIMENSIONAL SPACE

HAPPINESS COMMUNITY

幸福社群



多一點融合
MORE INTEGRATION

HAPPINESS SERVICE

幸福服務



多一度溫度
MORE WARMNESS

HAPPINESS NEIGHBORHOOD

幸福街區



多一重配套
MORE SUPPORTING FACILITIES

幸 福 生 活 運 營 商
H A P P Y L I F E O P E R A T O R

目錄

CONTENT

公司簡介	2	Corporate profile
公司資料	4	Corporate information
里程碑及獎項	6	Milestones and awards
業績摘要	8	Financial highlights
重大物業項目	10	Major property projects
主席報告	12	Chairman's statement
管理層討論及分析	20	Management discussion and analysis
董事及高級管理層履歷	49	Biographies of directors and senior management
企業管治報告	60	Corporate governance report

TOP系 · 上海祥生中心

府系 · 祥生京杭府

樾系 · 祥生東方樾

雲境系 · 杭州祥生



TOP SERIES

MANSION SERIES

ARBOR SERIES

CLOUD SERIES

董事會報告	83	Directors' report
獨立核數師報告	105	Independent auditor's report
綜合損益及其他全面收益表	113	Consolidated statement of profit or loss and other comprehensive income
綜合財務狀況表	115	Consolidated statement of financial position
綜合權益變動表	117	Consolidated statement of changes in equity
綜合現金流量表	119	Consolidated statement of cash flows
財務報表附註	124	Notes to financial statements
四年財務概要	311	Four-year financial summary

祥生控股(集團)有限公司(「本公司」或「祥生」)連同其附屬公司統稱為「本集團」為一家於中華人民共和國(「中國」)快速成長、規模宏大的綜合房地產開發商，專注於中國選定區域的優質住宅物業的開發。本集團總部位於上海且深耕於浙江省，經過20多年的發展在浙江省已佔據領先的市場地位。本公司於二零二零年十一月十八日(「上市日期」)在香港聯合交易所有限公司(「聯交所」)主板成功上市(「上市」)。

秉承成為「幸福生活運營商」的願景，本集團提供不同系列的物業滿足目標客戶的不同需求並涵蓋首次購房者、首次換房者、後期換房者及高淨值客戶。透過多年的研發，我們已開發四個住宅物業系列，包括針對首次購房者的樾系、針對首次換房者的府系、針對後期換房者的雲境系及針對尋求擁有高度私隱的奢華生活方式的高淨值客戶的Top系。憑藉本集團的品牌及於開發優質住宅物業方面的經驗，亦已建立日益豐富的多元化商業物業組合，涵蓋寫字樓、購物中心、社區業務及酒店。我們亦已開發「祥生小鎮」模式，於此模式下，我們根據「宜居、宜業、宜遊、宜養」的理念設計住宅及商業物業的特色項目。

本集團對物業開發進程採納前瞻性及標準化方法，並建成總部、區域公司及項目公司在內的三層組織架構，以及一套涵蓋從選址及購地至物業交付及售後客戶服務等各流程的標準化運作規範。

Shinsun Holdings (Group) Co., Ltd. (the “Company” or “Shinsun”, which together with its subsidiaries, is referred to as the “Group”) is a fast-growing, large-scale, comprehensive real estate developer in the People’s Republic of China (“China” or the “PRC”) focusing on the development of quality residential properties in select regions in China. Headquartered in Shanghai and deeply rooted in Zhejiang Province, the Group has established a leading market position in Zhejiang Province through over 20 years of development. The Company was successfully listed (the “Listing”) on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 18 November 2020 (the “Listing Date”).

Adhering to the vision of becoming a “happy life operator,” the Group offers different series of properties to cater to the varying needs of its target customers, from first-time purchasers and first-time upgraders to subsequent upgraders and high-net-worth customers. Through years of research and development, the Group has developed four series of residential properties, including Arbor series (樾系) targeting first-time purchasers, Mansion series (府系) targeting first-time upgraders, Cloud series (雲境系) targeting subsequent upgraders, and Top series (Top系) targeting high-net-worth customers seeking luxury lifestyles with high degrees of privacy. Leveraging the Group’s brand and experience in developing quality residential properties, it has also built a growing portfolio of diversified commercial properties, covering office buildings, shopping centers, community businesses and hotels. The Group has also developed its “Shinsun Town” (祥生小鎮) model under which it designs featured projects comprising residential and commercial properties based on the motto of “living-friendly, business-friendly, tourism friendly and retirement-friendly” (宜居、宜業、宜遊、宜養).

The Group adopts a proactive and standardized approach to its property development processes and has established a three-tier organizational structure, including its headquarters, regional companies and project companies, as well as a set of standardized operational protocols covering each process from site selection and land acquisition to property delivery and after-sales customer services.

本集團採取「1+1+X」擴張策略，據此，我們以於浙江省的發展為基礎，深入滲透泛長三角區域，並擴展至泛長三角區域以外的其他具高增長潛力的城市（例如湖北省荊門、湖南省衡陽及常德及內蒙古自治區呼和浩特）。「1+1+X」策略亦表明我們致力加快擴大物業開發業務規模的決心。我們相信，經過近20年的發展，我們已在從項目選址到售後服務的項目開發方面積累了豐富的經驗，並且與供應商及業務夥伴建立廣泛的聯繫，而此等正是我們為加快擴張計劃所不可或缺的要害。本集團過往的經營歷史及實力、優質物業組合以及前瞻性及標準化運作規範皆有賴於本集團的快速擴張，並將繼續在推動其實施「1+1+X」擴張策略、提高其競爭力及實現未來可持續增長方面扮演至關重要的角色。

展望未來，本集團將繼續進行其「1+1+X」擴張策略，並致力成為中國提供優質產品的領先房地產開發商。

The Group adopts a “1+1+X” expansion strategy pursuant to which it bases its development in Zhejiang Province, deeply penetrate into the Pan-Yangtze River Delta Region, and expand into other cities with high growth potential outside the Pan-Yangtze River Delta Region, such as Jingmen in Hubei Province, Hengyang and Changde in Hunan Province and Hohhot in Inner Mongolia Autonomous Region. The “1+1+X” strategy also represents the Group’s determination to accelerate the expansion of its property development business scale. It is believed that after nearly 20 years of development, the Group has accumulated sufficient experience in project development from site selection to after-sales services, as well as abundant connections with suppliers, contractors and business partners which are necessary to carry out the acceleration of its expansion plans. Its historical operating history and capabilities, quality property portfolio and proactive and standardized operational protocols have all attributed to the Group’s rapid expansion, and will continue to play critical roles in helping the Group execute its “1+1+X” expansion strategy, improve its competitiveness and achieve sustainable growth in the future.

Looking forward, the Group will continue its “1+1+X” expansion strategy and strives to become a leading real estate developer offering quality products in the PRC.



董事會

執行董事

陳國祥先生(主席)
陳弘倪先生(行政總裁)
姚筱珍女士(於二零二一年二月五日辭任)
趙磊義先生
韓波先生(於二零二一年三月十二日獲委任)

獨立非執行董事

王幹文先生
丁建剛先生
馬紅漫先生

審核委員會

王幹文先生(主席)
丁建剛先生
馬紅漫先生

薪酬委員會

丁建剛先生(主席)
陳弘倪先生
馬紅漫先生

提名委員會

陳國祥先生(主席)
丁建剛先生
馬紅漫先生

聯席公司秘書

談銘恒先生
陳淳女士

授權代表

陳弘倪先生
談銘恒先生

核數師

安永會計師事務所
註冊會計師
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

合規顧問

邁時資本有限公司

註冊辦事處

Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

BOARD OF DIRECTORS

Executive Directors

Mr. Chen Guoxiang (*Chairman*)
Mr. Chen Hongni (*Chief Executive Officer*)
Ms. Yao Xiaozhen (resigned on 5 February 2021)
Mr. Zhao Leiyi
Mr. Han Bo (appointed on 12 March 2021)

Independent non-executive Directors

Mr. Wong Kon Man Jason
Mr. Ding Jiangan
Mr. Ma Hongman

AUDIT COMMITTEE

Mr. Wong Kon Man Jason (*Chairman*)
Mr. Ding Jiangan
Mr. Ma Hongman

REMUNERATION COMMITTEE

Mr. Ding Jiangan (*Chairman*)
Mr. Chen Hongni
Mr. Ma Hongman

NOMINATION COMMITTEE

Mr. Chen Guoxiang (*Chairman*)
Mr. Ding Jiangan
Mr. Ma Hongman

JOINT COMPANY SECRETARIES

Mr. Tan Mingheng
Ms. Chen Chun

AUTHORISED REPRESENTATIVES

Mr. Chen Hongni
Mr. Tan Mingheng

AUDITOR

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

COMPLIANCE ADVISOR

Maxa Capital Limited

REGISTERED OFFICE

Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

中國總辦事處

中國
上海
閔行區
恒基旭輝中心南區
5號樓

香港主要營業地址

香港
灣仔
皇后大道東248號
大新金融中心40樓

開曼群島股份過戶登記總處

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

香港股份登記處

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

主要往來銀行

中國工商銀行股份有限公司諸暨支行
中國民生銀行寧波慈溪支行
中國銀行天台縣支行
平安銀行杭州西湖支行

網址

www.shinsunholdings.com

股份代號

02599

HEAD OFFICE IN THE PRC

Building 5
Henderson-CIFI Centre South
Minhang District
Shanghai
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40th Floor, Dah Sing Finance Centre
No. 248 Queen's Road East
Wanchai
Hong Kong

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HONG KONG SHARE REGISTRAR

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

PRINCIPAL BANKS

Industrial and Commercial Bank of China Limited Zhuji branch
China Minsheng Bank Ningbo Cixi branch
Bank of China Tiantai Count branch
Ping An Bank Hangzhou West Lake branch

WEBSITE

www.shinsunholdings.com

STOCK CODE

02599

里程碑及獎項

MILESTONES AND AWARDS



1



2



3



4

- 1、智通財經：第五屆金港股年度「最佳地產公司」
- 2、億翰智庫：2020年中國房企超級產品力TOP23
- 3、《2020•第一財經中國房地產榮耀榜》：2020年「年度成長潛力企業」
- 4、樂居財經：「2020中國十大地產年度CEO」祥生控股集團行政總裁陳弘倪

1. Zhitong Finance: The 5th Golden HK Stock Annual "Best Real Estate Company"
2. EH Consulting: Top 23 Super Product Power of Real Estate Enterprises in China in 2020
3. 2020•YiMagazine China Real Estate Glory List: "Growth Potential Enterprise of the Year" in 2020
4. Leju Finance: "2020 China's Top 10 Property CEOs of the Year" – Chen Hongni, Chief Executive Officer of Shinsun Holdings Group



5、華夏時報：「2020年度年度企業社會責任先鋒獎」

6、華夏時報：「2020年度影響力地產品牌」

7、克而瑞：祥生「雲境系」榮獲「2020年十大輕奢精品產品系」

8、克而瑞：祥生湛景「星合映」榮獲「2020年中國十大品質作品」

9、和訊網：「2020年IPO新銳榜樣」

5. China Times: "2020 CSR Pioneer Award for Corporate Social Responsibility"

6. China Times: "Influential Property Brand of the 2020 Year"

7. CRIC: Shinsun's "Cloud Series" was awarded "Top 10 Light Luxury Products Series in 2020"

8. CRIC : Shinsun Zhanjing's "Xing He Ying" (星合映) was awarded "China Top 10 Quality Products in 2020"

9. Hexun.com: "IPO Emerging Role Models 2020"

合約銷售額約為人民幣
Contracted sales amounted to approximately RMB

78,168.1 百萬元
million

較去年同期增長約 25.1% ↑
increased by approximately
as compared with the corresponding period
in the previous year

收益總額約為人民幣
Total revenue amounted to approximately RMB

46,638.4 百萬元
million

較去年同期增長約 31.3% ↑
increased by approximately
as compared with the corresponding period
in the previous year

年內溢利約為人民幣
Profit for the year amounted to approximately RMB

3,053.4 百萬元
million

較去年同期下降約 4.8% ↓
decreased by approximately
as compared with the corresponding period
in the previous year

毛利約為人民幣
Gross profit amounted to approximately RMB

8,434.8 百萬元
million

較去年同期下降約 0.5% ↓
decreased by approximately
as compared with the corresponding period
in the previous year

本公司擁有人應佔溢利約為人民幣
Profit attributable to owners of the Company
amounted to approximately RMB

2,646.0 百萬元
million

較去年同期增長約 **14.4%**
increased by approximately
as compared with the corresponding
period in the previous year

資產淨值負債比率由
二零一九年十二月三十一日的
Net gearing ratio decreased from **361** %
as at 31 December 2019 to

下降至二零二零年十二月三十一日的 **136** %
as at 31 December 2020

現金及銀行結餘約為人民幣
Cash and bank balances amounted to
approximately RMB

24,304.7 百萬元
million

較去年同期增長約 **249.1%** ↑
increased by approximately
as compared with the corresponding period
in the previous year

董事會建議宣派
截至二零二零年十二月三十一日
止財政年度的末期股息為每股
The Board recommended to
declare a final dividend of HK\$ **0.20** 港元
per share for the financial year ended
31 December 2020

重大物業項目

MAJOR PROPERTY PROJECTS

下表載列本集團於二零二零年十二月三十一日重大物業開發項目的詳情。

The following table sets out details of the Group's major property development projects as at 31 December 2020.

項目	本集團 應佔權益	位置	佔地面積 (平方米)	應佔 總建築 面積 (平方米)	土地用途	實際/ 預計竣工 日期
Project	Equity interest attributable to the Group	Location	Occupied area (sq.m.)	Total attributable GFA (sq.m.)	Land use	Actual/ estimated completion date
上海祥生虹口區項目	100%	該項目位於上海市虹口區四平路東側及天水路北側	37,414	282,071	住宅、商業、辦公	12/25/2025
Shanghai Shinsun Hongkou Project		The project is located at the eastern side of Siping Road and the northern side of Tianshui Road, Hongkou District, Shanghai City			Residential, commercial, office	
杭州祥生群賢府	100%	該項目位於杭州市餘杭區崇杭街北側及張家橋路東側	67,137	208,363	住宅、商業	10/10/2019
Hangzhou Shinsun Qunxian Mansion		The project is located at the northern side of Chonghang Street and the eastern side of Zhangjiaqiao Road, Yuhang District, Hangzhou City			Residential, commercial	
舟山祥生南山郡花園	100%	該項目位於舟山市定海區新城大道北側及港島路東側	189,488	418,997	住宅、商業	8/13/2020
Zhoushan Shinsun Nanshan County Garden		The project is located at the northern side of Xincheng Avenue and the eastern side of Gangdao Road, Dinghai District, Zhoushan City			Residential, commercial	
泰興祥生觀棠府	70%	該項目位於泰州市泰興市文昌東路南側及興南路北側	70,000	203,782	住宅、商業	7/16/2020
Taixing Shinsun Guantang Mansion		The project is located at the southern side of Wenchang East Road and the northern side of Xingnan Road, Taixing, Taizhou City			Residential, commercial	
衢州祥生觀棠府	80%	該項目位於衢州市柯城西區花園大道與古田路交匯處	81,827	204,225	住宅、商業	7/31/2020
Quzhou Shinsun Guantang Mansion		The project is located at the junction of Huayuan Avenue and Gutian Road, Kechengxi District, Quzhou City			Residential, commercial	
溫嶺祥生金麟府	100%	該項目位於台州市溫嶺市太平區中華路南側	57,622	151,968	住宅	7/24/2020
Wenling Shinsun Jinlin Mansion		The project is located at the southern side of Zhonghua Road, Taiping District, Wenling, Taizhou City			Residential	
上虞祥生明玥府	100%	該項目位於紹興市上虞區梁祝大道北側及望山路東側	87,783	221,835	住宅	9/15/2020
Shangyu Shinsun Mingyue Mansion		The project is located at the northern side of Liangzhu Avenue and the eastern side of Wangshan Road, Shangyu District, Shaoxing City			Residential	





主席
陳國祥

Chairman
CHEN GUOXIANG

各位股東：

本人謹代表祥生控股(集團)有限公司的董事(「董事」)會(「董事會」)，欣然呈報本集團截至二零二零年十二月三十一日止年度(「有關年度」)的年度業績。

市場回顧

二零二零年，回望年初，新冠肺炎疫情突如其來，多地社會運行按下「暫停鍵」，疊加中美貿易摩擦，中國經濟發展面臨嚴峻挑戰。然而，即使面對全球疫情風波和複雜嚴峻的內外部發展環境，中國經濟亦表現出強大的修復能力，長期向好的基本面未變，經濟增長中樞仍然處於穩定運行通道。

DEAR SHAREHOLDERS,

On behalf of the board (the “Board”) of directors (the “Directors”) of Shinsun Holdings (Group) Co., Ltd., I am pleased to present the Group’s annual results for the year ended 31 December 2020 (the “Relevant Year”).

MARKET REVIEW

Looking back to the beginning of 2020, China’s economic development faced severe challenges due to the sudden outbreak of the COVID-19 pandemic, the lockdown of social operations in many places, and Sino-US trade frictions. However, even in the face of the global pandemic and the complex internal and external development environment, China’s economy has demonstrated strong recoverability, and the favorable long-term fundamentals of China’s economy remain unchanged, with the economy growing steadily.

於有關年度，即使有不確定因素衝擊，中國房地產市場「房住不炒」的定位也未曾改變。二零二零年房地產調控政策更加精細化與結構化，不斷落實城市主體責任，「一城一策，一企一策，一盤一策」，確保樓市實現穩地價、穩房價、穩預期的「三穩」目標。

受疫情因素影響，二零二零年中國房地產市場上下半年兩個階段呈現出不同的市場局面，上半年商品住宅銷售在一定程度上受創，而下半年隨著疫情逐步得到有效控制市場不斷恢復。根據中國國家統計局公佈數據，二零二零年商品房成交金額與面積均突破人民幣17.36萬億元，其中，成交金額為人民幣17.36萬億元、成交面積為17.61億平方米，創下歷史新高，同比漲幅分別為8.7%和2.6%。在以「穩」為主的大基調下，各能級城市房地產市場整體穩定向好。

業務回顧

面對時代挑戰與外部不確定性因素的影響，本集團堅持「幸福生活運營商」企業定位，以成為健康可持續的品質標桿企業為願景，以「市場導向、匠心質造、人才為先、合作共贏」為經營管理方針，積極面對市場與行業的全新格局。

憑藉對行業走勢和政策演變邏輯的把握，年內本集團實現資本結構優化，業績穩健增長，「1+1+X」戰略貫徹執行，土儲結構優化，產品服務迭代升級，組織架構更新變革，社會公益事業再上台階。

值得一提的是，打開資本市場，是二零二零年祥生實現資本突破的里程碑。二零二零年十一月十八日公司股份成功於聯交所主板上市，募集資金淨額約35.1億港元。融資渠道的進一步拓寬，顯著增強了本集團在行業的競爭力。

During the Relevant Year, even with the impact of uncertainties, the positioning of the PRC real estate market of “housing is for living in, not for speculation” has not changed. In 2020, the real estate regulation and control policies were more refined and structured, constantly implementing the primary responsibility of cities and the models of “one city, one policy”, “one enterprise, one policy” and “one project, one policy”, to ensure that the property market achieves its goal of stabilizing land prices, housing prices and market expectations.

Affected by the COVID-19 pandemic, the PRC real estate market in 2020 showed different market situations in the first and second half of the year, with commercial and residential sales suffering to a certain extent in the first half of the year, while the market continued to recover in the second half of the year as the COVID-19 pandemic was gradually brought under effective control. According to the data released by the National Bureau of Statistics of China, the transaction amount of commodity properties in 2020 was RMB17.36 trillion and the transaction area was 1.761 billion sq.m., with a year-on-year increase of 8.7% and 2.6%, respectively, reaching a historical high. Under the main keynote of “stability”, the overall real estate market of cities at all levels was stable and improving.

BUSINESS REVIEW

In the face of the challenges of the times and external uncertainties, the Group adhered to its corporate positioning as a “Happy Life Operator (幸福生活運營商)”. With the vision of becoming a healthy and sustainable quality benchmark enterprise and the management policy of “market-oriented, quality-made, talent-first and win-win cooperation (市場導向、匠心質造、人才為先、合作共贏)”, we actively face the new pattern of market and industry.

With a good grasp of industry trends and policy evolution logic, the Group achieved capital structure optimization, steady growth of results, thorough implementation of the “1+1+X” strategy, optimization of land reserve structure, iteration and upgrade of products and services, organizational structure renewal and change, and a new level of social welfare undertakings during the year.

It is worth mentioning that the tapping into of the capital market is a milestone for Shinsun to achieve its capital breakthrough in 2020. The Company's shares were successfully listed on the Main Board of the Stock Exchange on 18 November 2020, with net proceeds of approximately HK\$3.51 billion. The further broadening of financing channels has significantly enhanced the Group's competitiveness in the industry.

業績方面，二零二零年，集團實現營業收入約人民幣466.4億元，較二零一九年同期的約人民幣355.2億元增加約人民幣111.2億元；淨利潤約人民幣30.5億元，同比下降約4.8%；核心純利約人民幣31.0億元，同比下降約3.2%。

伴隨新型城鎮化的持續推進，城市群發展仍將是大勢所趨，聚焦並深耕核心城市群都市圈將更有助於提升企業的競爭力和風險抵抗力。本集團始終堅持區域化聚焦深耕的發展戰略，自二零一六年起實行「1+1+X」擴張策略，即堅持立足浙江省，深耕長三角，並選擇性佈局具備高增長潛力的城市。

在貨值補充上，本集團堅持效益為先，堅持深耕與選擇性拓展相結合。二零二零年，本集團新增土地儲備46宗，總佔地面積為2,740,232平方米，應佔總建築面積6,962,402平方米。二零二零年集團新進入合肥、南昌及南通等城市，全國化佈局進一步深入。於二零二零年十二月三十一日，本集團應佔土地儲備總量23.3百萬平方米，其中泛長三角區域9.0百萬平方米，浙江省11.2百萬平方米。

產品和服務是企業發展的根本所在，只有為消費者提供高質量的產品和服務，企業才能夠在激烈的行業競爭中佔據優勢。二零一九年開始，本集團主動展開產品線的煥新迭代，在原有七大住宅產品線基礎上，通過經驗整合、研發創新、匹配需求，深度挖掘企業基因與內涵，迭代升級出「TOP系、雲境系、府系、樾系」四條產品線，實現了「全週期、全地域、全齡段」的覆蓋，保證了產品在不同區域以及不同客戶需求下的適應性。二零二零年十二月，本集團憑藉對產品品質的堅守和打造獲得多項大獎，包括：地產專業研究機構億翰智庫頒發的「2020年中國房企超級產品力23強」、祥生控股「雲境系」獲得「2020中國房企住宅產品線品牌價值力十強」、祥生控股「府」系獲得「2020中國房企住宅產品線建築匠造力十強」及祥生控股浙東區域獲得「2020中國房企區域深耕產品力十強」等。

In terms of performance, the Group achieved revenue of approximately RMB46.64 billion in 2020, representing an increase of approximately RMB11.12 billion from approximately RMB35.52 billion in the same period of 2019, net profit of approximately RMB3.05 billion, with year-on-year decrease of approximately 4.8% and core net profit of approximately RMB3.10 billion, with year-on-year decrease of approximately 3.2%.

With the continuous promotion of new urbanisation, the development of urban clusters will continue to be a major trend, and the strategy of focusing on and deeply rooted into metropolitan circle of core urban clusters will help enhance the competitiveness as well as the ability of resisting risk of the Company. The Group has always adhered to the development strategy of focusing on regionalization and deep cultivation. Since 2016, the Group has implemented the "1+1+X" expansion strategy, under which it insists on operating its business based on Zhejiang Province by deeply rooted into the Yangtze River Delta to selectively build a layout in cities with high growth potential.

In terms of replenishment of land value, the Group insisted on efficiency first and the strategy of deep cultivation and selective expansion. The Group obtained 46 new land bank in 2020, with a total land area of 2,740,232 sq.m. and total attributable GFA of 6,962,402 sq.m.. We entered cities such as Hefei, Nanchang and Nantong in 2020, further deepening the nationalised layout of the Group. As at 31 December 2020, the Group's attributable total land bank was 23.3 million sq.m., including 9.0 million sq.m. in the Pan-Yangtze River Delta region and 11.2 million sq.m. in Zhejiang Province.

Products and services are fundamental to the development of enterprises. Only by providing consumers with high quality products and services will enterprises be able to take advantage of the fierce competition in the industry. In 2019, the Group took the initiative to launch a new iteration of its product lines. Based on the original seven residential product lines and through experience integration, research and development innovation, demand matching and deep exploration of corporate genes and connotations, the Group iterated and upgraded four product lines, including Top series (Top 系), Cloud series (雲境系), Mansion series (府系) and Arbor series (樾系), and achieved the coverage of "all-cycle, all-territory, all-age", which ensured that our products were adaptable to different regions and different needs of our customers. In December 2020, the Group won a number of awards for its commitment to product quality, including the "Top 23 Super Product Power of Real Estate Enterprises in China in 2020" by EH Consulting, a professional real estate research institute, and the "Cloud series" of Shinsun Holdings won the "Top 10 Residential Product Line Brand Value Power of Real Estate Enterprises in China in 2020", the "Mansion" series of Shinsun Holdings won the "Top 10 Residential Product Line Architectural Craftsmanship Power of Real Estate Enterprises in China in 2020", and eastern region of Zhejiang of Shinsun Holdings won the "Top 10 Regional Product Penetration Strength in China in 2020".

與此同時，本集團進一步聚焦當代客戶需求與市場變換，迭代升級服務體系，通過傳承與創新，主張回歸幸福初心升級形成「幸福+」服務體系，以「幸福π」（服務）、「幸福i」（產品）為兩大維度進行落地，致力於為更多業主帶來幸福生活體驗，為更多家庭提供更全面周到的幸福服務。

房地產行業發展至今，土地的紅利、人口的紅利、金融的紅利在逐步弱化，為了保障企業的健康發展，向管理要效益、賺取管理紅利已成為重要方向。集團也在根據企業發展現狀對組織架構進行優化、調整與變革，並圍繞「1+1+X」戰略形成了浙北、浙東等區域。

在組織管理中，本集團繼續堅持「做強最小經營單元」的組織設置，以實現管理扁平化和流程簡化。對於持續深耕的城市，通過區域化搭建完善的職能平台進行資源整合，以提升效能；對於新拓展的城市，則採取結構從

At the same time, the Group further focuses on contemporary customer needs and market changes, and iteratively upgrades its service system. Through inheritance and innovation and by advocating return to the original vision of happiness to upgrade the "Happiness+" service system and by building "Happiness π" (services) and "Happiness i" (products) as the two major dimensions for implementation, the Group is committed to bringing more happy life experience to more property owners and providing more families with more comprehensive and thoughtful happiness services.

The real estate industry has developed so far, the dividends of land, population and finance are gradually weakening. In order to ensure the healthy corporate development, it has become an important direction to seek benefits from management and earn management dividends. The Group has also been optimizing, adjusting, and changing its organizational structure according to the current situation of corporate development, which has been developed in the northern and eastern regions of Zhejiang.

In organizational management, the Group continued to adhere to the organizational setup of "strengthening the smallest operating unit" to achieve flat management and streamlined processes. For cities that it continues to deeply operate, the Group will build a comprehensive functional platform for resource integration through regionalization





簡、職能健全的組織管理模式，在滿足業務需求的前提下小步快跑。

我們深知企業的發展離不開社會的支持和保障。一直以來，集團堅持回報社會，向社會傳達企業善意。

本集團持續關注公益事業發展，積極投身公益實踐，堅持做「有溫度的事」。二零一九年六月一日，浙江省祥生公益基金會正式成立，倡導「希望、付出、愛心、健康」的祥生公益品牌項目「四葉草計劃」同步推出。二零二零年祥生四葉草計劃旗下4大公益自項目升級落地，通過四葉草計劃•健康基金、四葉草計劃•童夢基金、四葉草計劃•助學基金、四葉草計劃•共享基金聚焦社會需要，展開精準幫扶。

to enhance efficiency. For the cities into which it newly expanded, the Group will adopt an organizational management model with a simple structure and sound functions to make steady progress while meeting its business needs.

The Group is aware that the development of an enterprise cannot be achieved without the support and protection of the society. All along, the Group has insisted on giving back to the society and conveying corporate goodwill to the society.

The Group continuously focused on the development of public welfare, proactively joined in public welfare practices, and insisted on doing “warm things”. On 1 June 2019, Zhejiang Shinsun Charity Foundation (浙江省祥生公益基金會) was officially established and kept pace with launching the “Clover Plan” of charity brand project of Shinsun to advocate “hope, dedication, love and health”. In 2020, the four charity projects under the Shinsun Clover Plan was upgraded and implemented, including the Clover Plan – Health Fund, the Clover Plan – Children’s Dream Fund, the Clover Plan – Education Fund and Clover Plan – Sharing Fund, which focus on social needs to carry out the precise poverty alleviation.

而自新冠肺炎疫情爆發以來，集團第一時間通過捐款捐物、減免相關物業租金等形式支援抗疫前線，積極配合政府嚴格做好防疫工作。集團累計捐款捐物超1,200萬元，用於支援湖北、內蒙、江西、山東、江蘇等地區與開展抗疫公益活動。此外，為與商戶共同成長、共克時艱，集團對商戶進行租金及物業費減免總額逾人民幣500萬元。

二零一九至二零二零年，本集團向上海市對口支援的2個扶貧項目共計捐贈人民幣200萬元，用於雲南省文山州富寧縣谷拉鄉龍色深度貧困村龍萬至龍後村組道路建設項目與西疇縣雞街鄉中寨村委會花石頭橋項目，完善基礎設施建設，助力實現脫貧攻堅。

二零二零年，集團在公益慈善領域所做的努力得到社會各界認可，獲得浙江省企業社會責任促進會「2020年抗擊疫情卓越貢獻獎」、武漢市慈善總會「新冠肺炎疫情防控捐贈突出貢獻」及華夏時報和殘聯「2020年度企業社會責任先鋒獎」等多項殊榮。

二零二一年展望

作為十四五的開局之年，二零二一年是新的階段、亦是新的開始。放眼當下，外部環境仍是中國經濟發展面臨的最大不確定性，疫情存在反覆風險，中美關係博弈長期化趨勢暫未改變，全球政經格局依然複雜多變。但集團對中國經濟和中國房地產業的穩中向好的發展前景始終抱有堅定信心。

展望二零二一年，宏觀資金面保持合理充裕，經濟運行繼續向好，房地產調控整體仍將保持連續性和穩定性，堅持「房住不炒」、因城施策保障市場平穩運行。

Since the outbreak of COVID-19 pandemic, the Group has been supporting the frontline of fighting against the pandemic by donating money and goods, reducing related property rent and so on, and actively cooperating with the government in the strict prevention of the pandemic. The Group has cumulatively donated more than RMB12 million to support Hubei, Inner Mongolia, Jiangxi, Shandong, Jiangsu and other regions for public welfare activities of fighting against the pandemic. In addition, in order to develop with its tenants and overcome the difficulties together, the Group has reduced the rent and property fees of its tenants by over RMB5 million.

From 2019 to 2020, the Group donated a total of RMB2 million to two poverty alleviation projects supported by Shanghai for the road construction project from Longwan to Longhou Village group for Longse Village (a deeply impoverished village), Gula Town, Funing County and the Huashitou Bridge project of Zhongzhai Village committee in Jijie Town, Xichou County in Wenshan Prefecture, Yunnan Province to improve infrastructure construction and help achieve poverty alleviation.

In 2020, the Group's efforts in the field of philanthropy were recognized by the community and it obtained several awards, such as "Outstanding Contribution to the Fight against the Pandemic in 2020" by the CSR Promotion Association of Zhejiang, "Outstanding Contribution to the Prevention and Control of the COVID-19 Pandemic" by Wuhan Charity Federation, and "2020 CSR Pioneer Award for Corporate Social Responsibility" by China Times and China Disabled Persons' Federation.

OUTLOOK FOR 2021

As the opening year of the 14th Five-Year Plan, 2021 is a new phase and a new beginning. At present, the external environment is still the greatest uncertainty for China's economic development, with the risk of recurrence of pandemic, the long-term trend of the competition between China and the United States remains unchanged, and the global political and economic landscape remains complex and volatile. However, the Group always has firm confidence in the stable and positive development prospect of China's economy and its real estate sector.

Looking ahead to 2021, the capital will remain reasonably abundant at macro level, the economy will maintain a promising trend, and the overall real estate control will remain continuous and stable, insisting on "houses are built to be inhabited, not for speculation" with the implementation of localised policy to ensure the stable development of the market.



在此背景下，本集團將繼續把握宏觀大勢，不忘初心，堅守匠心，深入貫徹「1+1+X」投資戰略，在深耕區域夯實優勢，潛力區域發展機遇，以「為幸福而生」為品牌理念，繼續為行業貢獻高質量地產項目，為萬千家庭營造幸福生活場景。

在中國城市化進程的浪潮下，居民消費不斷升級，人們對於美好生活的追求日益提升，如何在此時代背景中通過自身發展，彰顯城市價值、推動人居建設升級、營造幸福美好的生活場景，將是本集團始終追求的事業目標。

致謝

二零二零年集團取得的成績離不開每位股東、客戶、合作夥伴的支持與信任，也離不開所有員工的辛勤奉獻與努力，在此，本人謹代表董事會向各位表示最誠摯的感謝。

二零二一年揚帆再起，破浪乘風，本集團將竭誠奮鬥、砥礪前行，繼續為股東和投資者創造更大的價值，為消費者提供更好的產品和服務，為提升社會幸福感踐行公益、傳遞能量。

祥生控股(集團)有限公司
董事會主席
陳國祥

In this context, the Group will continue to grasp the macro trend. Staying true to its original vision and adhering to the craftsmanship spirit, it will deeply implement the "1+1+X" investment strategy to consolidate the advantages in the deeply-rooted regions and further explore the opportunities in regions with growth potential. With the brand philosophy of "Pursuing Happy Life", the Group will continue to contribute high-quality real estate projects in the industry and create happy life scenes for thousands of families.

In the wave of China's urbanization, residents' consumption is constantly upgrading and people's pursuit of a better life is increasing. It will always be the Group's mission to demonstrate the urban value, promote the upgrading of residence construction and create a happy and beautiful life scene through its own development in this era.

ACKNOWLEDGEMENTS

The achievements of the Group in 2020 cannot be achieved without the support and trust of all shareholders, customers and partners, as well as the hard work and dedication of all employees. On behalf of the Board, I would like to express our most sincere gratitude to all of you.

In 2021, the Group will hold firmly to its mast of sail, and relentlessly strive and move forward with dedication to create higher value for shareholders and investors, provide better products and services for consumers, and practice public welfare and deliver positive energy to enhance social well-being.

Shinsun Holdings (Group) Co., Ltd.
Chen Guoxiang
Chairman of the Board



管理層討論 及分析

MANAGEMENT DISCUSSION
AND ANALYSIS



經營業績概要

SUMMARY OF OPERATING RESULTS

		截至十二月三十一日止年度 Year ended 31 December		百分比變動 Change in percentage
		二零二零年 2020	二零一九年 2019	
合約銷售 (附註1)	Contracted sales (Note 1)			
歸屬本集團權益的合約銷售 (人民幣千元) (附註1)	Contracted sales attributable to the Group's interests (RMB' 000) (Note 1)	78,168,082	62,496,930	25.1%
歸屬本集團權益的 已售合約建築面積 (「建築面積」)(平方米)	Contracted gross floor area ("GFA") sold attributable to the Group's interests (sq.m.)	5,672,190	5,531,982	2.5%
歸屬本集團權益的 合約平均售價(「平均售價」) (人民幣/平方米)	Contracted average selling price ("ASP") attributable to the Group's interests (RMB/sq.m.)	13,781	11,297	22.0%
財務資料摘要	Selected financial information			
收益(人民幣千元)	Revenue (RMB' 000)	46,638,413	35,519,538	31.3%
毛利(人民幣千元)	Gross profit (RMB' 000)	8,434,839	8,480,111	-0.5%
年內溢利(人民幣千元)	Profit for the year (RMB' 000)	3,053,371	3,208,955	-4.8%
核心純利(附註2)(人民幣千元)	Core net profit (Note 2) (RMB' 000)	3,097,156	3,200,890	-3.2%
本公司擁有人應佔溢利 (人民幣千元)	Profit attributable to owners of the Company (RMB' 000)	2,646,006	2,312,283	14.4%
毛利率(%) (附註3)	Gross profit margin (%) (Note 3)	18.1%	23.9%	
核心純利率(%) (附註4)	Core net profit margin (%) (Note 4)	6.6%	9.0%	
每股盈利(基本及攤薄) (人民幣分)	Earnings per share (basic and diluted) (RMB cents)	107	96	
每股核心盈利(基本及攤薄) (人民幣分)	Core earnings per share (basic and diluted) (RMB cents)	109	96	



		於十二月三十一日 As at 31 December		
		二零二零年 2020	二零一九年 2019	百分比變動 Change in percentage
總資產(人民幣千元)	Total assets (RMB'000)	159,739,582	130,627,692	22.3%
現金及銀行結餘 (人民幣千元) ^(附註5)	Cash and bank balances (RMB'000) ^(Note 5)	24,304,747	6,962,481	249.1%
債務總額(人民幣千元) ^(附註6)	Total indebtedness (RMB'000) ^(Note 6)	46,176,558	28,527,374	61.9%
權益總額(人民幣千元)	Total equity (RMB'000)	16,037,036	5,975,116	168.4%
本公司擁有人應佔權益 (人民幣千元)	Equity attributable to owners of the Company (RMB'000)	8,431,555	4,617,425	82.6%
資產淨值負債比率(%) ^(附註7)	Net gearing ratio (%) ^(Note 7)	136.4%	360.9%	
加權平均債務成本(%) ^(附註8)	Weighted average costs of indebtedness (%) ^(Note 8)	9.1%	9.3%	

附註：

Notes:

- 合約銷售包括歸屬本集團權益的合約銷售。合約銷售數據未經審核並根據本集團內部資料編製。鑒於收集該等銷售資料過程中存在各種不確定因素，該等合約銷售數據僅供投資者參考。
- 核心純利指撇除投資物業及按公平值計入損益的金融資產的公平值變動、匯兌收益／虧損及上市開支後扣除遞延稅項的純利。
- 毛利率乃根據年內毛利除以年內收益，再乘以100%計算得出。
- 核心純利率乃根據年內核心純利除以年內收益，再乘以100%計算得出。
- 現金及銀行結餘包括受限制現金、已抵押存款以及現金及現金等價物。
- 債務總額指計息銀行及其他借款、優先票據、公司債券及資產抵押證券總額。
- 資產淨值負債比率乃根據年末債務總額減現金及銀行結餘除以權益總額再乘以100%計算得出。
- 加權平均債務成本指於各財政年度末所有未償還債務的加權平均利息成本。

物業開發及銷售

合約銷售

於有關年度，本集團實現歸屬本集團權益的合約銷售人民幣78,168.1百萬元，較二零一九年的人民幣62,496.9百萬元增加25.1%，主要由於泛長三角區域（包括上海市、江蘇省、山東省、安徽省及江西省，但不包括浙江省的中國地區）銷售增長快，項目數量增加。

於有關年度，本集團歸屬本集團權益的合約銷售建築面積為5,672,190平方米，較二零一九年的5,531,982平方米增加2.5%。本集團二零二零年的合約平均售價為人民幣13,781元／平方米，較二零一九年的人民幣11,297元／平方米增加22.0%。

浙江省、泛長三角區域及其他區域（指浙江省及泛長三角區域以外的中國區域，包括湖北省、湖南省、內蒙古自治區、福建省及遼寧省）歸屬本集團權益的合約銷售額分別佔本集團於二零二零年合約銷售總額的約68.7%、22.8%及8.5%。

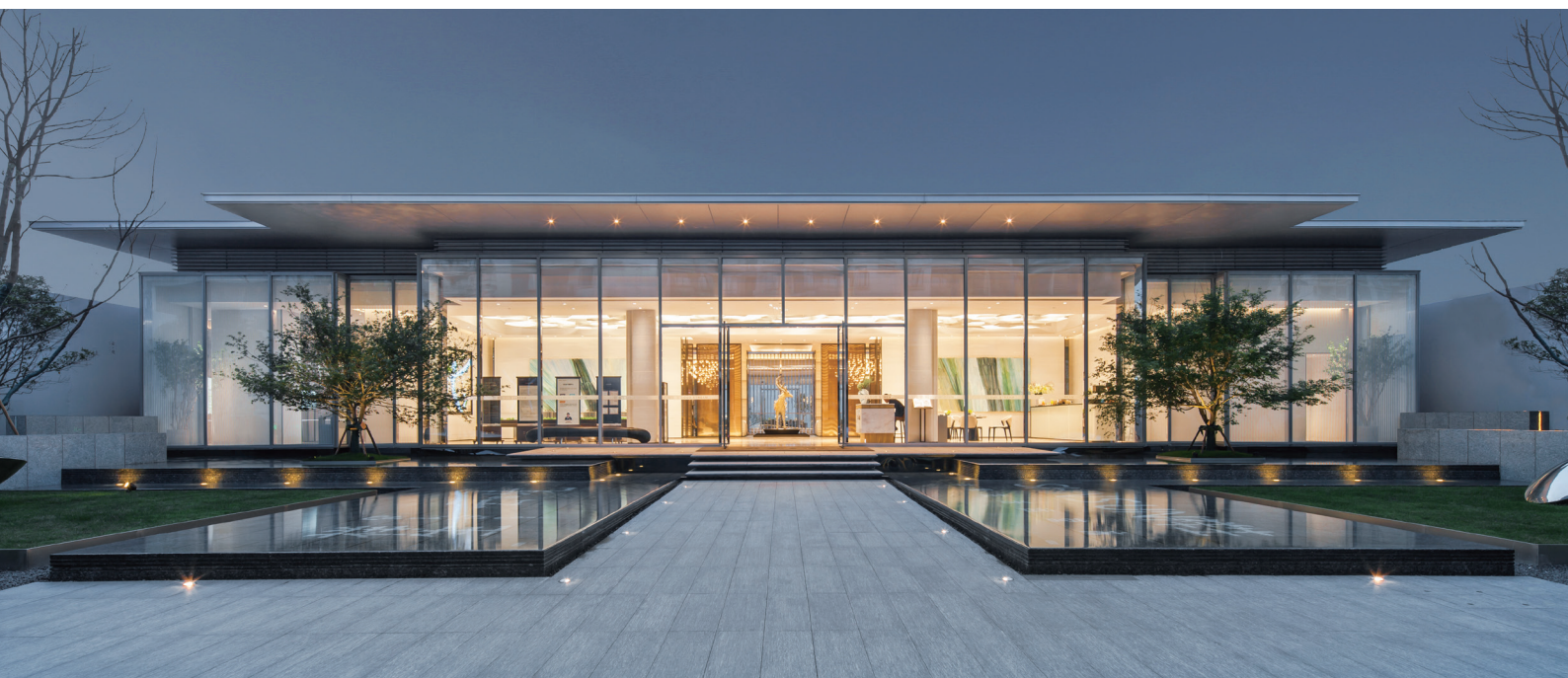
PROPERTY DEVELOPMENT AND SALES

Contracted Sales

During the Relevant Year, the Group achieved contracted sales attributable to the Group's interests of RMB78,168.1 million, increased by 25.1% from RMB62,496.9 million in 2019 mainly due to the rapid growth in sales and increase in the number of projects in the Pan-Yangtze River Delta Region (a geographical region in China including Shanghai Municipality, Jiangsu Province, Shandong Province, Anhui Province and Jiangxi Province, but excluding Zhejiang Province).

During the Relevant Year, the contracted sales in GFA attributable to the Group's interests amounted to 5,672,190 sq.m., representing an increase of 2.5% from 5,531,982 sq.m. in 2019. The Group's contracted ASP in 2020 was RMB13,781/sq.m., representing an increase of 22.0% from RMB11,297/sq.m. in 2019.

Contracted sales attributable to the Group's interests from the Zhejiang Province, Pan-Yangtze River Delta Region and Other Regions, which represents regions in China other than Zhejiang Province and the Pan-Yangtze River Delta Region, including Hubei Province, Hunan Province, Inner Mongolia Autonomous Region, Fujian Province and Liaoning Province, contributed to approximately 68.7%, 22.8% and 8.5% of the Group's total contracted sales in 2020, respectively.



下表載列於有關年度按地理位置劃分的歸屬本集團權益的合約銷售詳情：

The following table sets forth the details of contracted sales attributable to the Group's interests by geographical location for the Relevant Year:

區域	Region	歸屬本集團 權益的合約銷售額 Contracted sales attributable to the Group's interests (人民幣千元) (RMB' 000)	佔合約銷售 總額的百分比 Percentage of total contracted sales (%) (%)	歸屬本集團權益 的建築面積 GFA attributable to the Group's interests (平方米) (sq.m.)	合約平均售價 Contracted ASP (人民幣 / 平方米) (RMB/sq.m.)
紹興	Shaoxing	15,303,405	19.6%	983,250	15,564
杭州	Hangzhou	14,542,796	18.6%	564,261	25,773
寧波	Ningbo	5,459,916	7.0%	198,519	27,503
溫州	Wenzhou	4,419,332	5.7%	198,916	22,217
呼和浩特	Hohhot	4,394,693	5.6%	446,341	9,846
南通	Nantong	3,544,105	4.5%	114,783	30,877
嘉興	Jiaying	3,328,014	4.3%	191,134	17,412
台州	Taizhou	3,188,852	4.1%	214,315	14,879
湖州	Huzhou	2,934,021	3.8%	246,962	11,880
濟南	Ji'nan	2,488,884	3.2%	334,558	7,439
蕪湖	Wuhu	2,040,688	2.6%	223,218	9,142
合肥	Hefei	2,029,752	2.6%	102,981	19,710
麗水	Lishui	2,002,383	2.6%	145,600	13,753
濟寧	Ji'ning	1,415,501	1.8%	209,644	6,752
宣城	Xuancheng	1,196,313	1.5%	161,627	7,402
其他	Others	9,879,428	12.6%	1,336,081	7,394
總計	Total	78,168,082	100%	5,672,190	13,781

土地儲備

於有關年度，本集團共收購46幅地塊，總建築面積約為2,740,232平方米，應佔總建築面積6,962,402平方米。已收購地塊的平均成本約為每平方米人民幣4,837元（按建築面積計算）。

下表載列本集團於有關年度新收購地塊的詳情：

Land Bank

During the Relevant Year, the Group acquired a total of 46 land parcels with a total GFA of approximately 2,740,232 sq.m. and a total attributable GFA of 6,962,402 sq.m.. The average cost of land parcels acquired was approximately RMB4,837 per sq.m. (calculated at the GFA).

The following table sets forth details of the Group's newly acquired land parcels during the Relevant Year:

由本集團附屬公司所開發

Developed by the Group's subsidiaries

序號	城市	地塊／項目名稱	土地用途	佔地面積	應佔 總建築面積	應佔 土地成本	平均 土地成本 (按建築 面積計算)
No.	City	Name of the land/project	Land use	Occupied area	Total attributable GFA	Attributable land cost	Average land cost (in terms of GFA)
				(平方米) (sq.m.)	(平方米) (sq.m.)	(人民幣百萬元) (RMB million)	(人民幣元／ 平方米) (RMB/sq.m.)
浙江							
Zhejiang							
1	杭州 Hangzhou	杭州祥生光合映公寓 Hangzhou Shinsun Guangheying Apartment	住宅及商業 Residential and commercial	57,139	163,478	1,438	8,796
2	杭州 Hangzhou	杭州祥生星合映公寓 Hangzhou Shinsun Xingheying Apartment	住宅及商業 Residential and commercial	66,440	276,502	1,869	6,759
3	杭州 Hangzhou	富陽祥生宸光悅公寓 Fuyang Shinsun Chenguangyue Apartment	住宅及商業 Residential and commercial	30,163	102,594	790	7,700
4	杭州 Hangzhou	杭州祥生江山雲樾南府 Hangzhou Shinsun Jiangshanyun Yuenan Mansion	住宅及商業 Residential and commercial	79,617	292,406	2,096	7,168
5	杭州 Hangzhou	杭州祥生江山雲樾北府 Hangzhou Shinsun Jiangshanyun Yuebei Mansion	住宅及商業 Residential and commercial	57,309	204,509	2,402	11,745
6	杭州 Hangzhou	杭州下沙大學城北16號地塊 Hangzhou Xiasha College Town North Plot 16	住宅及商業 Residential and commercial	40,031	139,317	1,709	12,267
7	杭州 Hangzhou	杭州瓶窑德合園 Hangzhou Pingyao Harmony Garden	商業 Commercial	19,052	21,106	48	2,274
8	寧波 Ningbo	寧波祥生悅海棠 Ningbo Shinsun Yuehaitang	住宅 Residential	70,321	215,252	2,461	11,433
9	寧波 Ningbo	寧波祥生光明金麟府 Ningbo Shinsun Bright Jinlin Mansion	住宅及商業 Residential and commercial	65,854	179,292	1,592	8,879
10	紹興 Shaoxing	紹興祥生雲境 Shaoxing Shinsun Yunjing	住宅 Residential	62,700	159,208	2,080	13,065

序號	城市	地塊／項目名稱	土地用途	佔地面積	應佔 總建築面積	應佔 土地成本	平均 土地成本 (按建築 面積計算)
No.	City	Name of the land/project	Land use	Occupied area	Total attributable GFA	Attributable land cost	Average land cost (in terms of GFA)
				(平方米) (sq.m.)	(平方米) (sq.m.)	(人民幣百萬元) (RMB million)	(人民幣元/ 平方米) (RMB/sq.m.)
11	紹興 Shaoxing	諸暨祥生棠樾花園 Zhuji Shinsun Tang Arbor	住宅 Residential	29,664	73,649	375	5,092
12	紹興 Shaoxing	諸暨祥生群賢府 Zhuji Shinsun Qunxian Mansion	住宅及商業 Residential and commercial	72,388	142,285	652	4,582
13	紹興 Shaoxing	諸暨祥生歡樂世界西 Zhuji Shinsun Happy World West	住宅及商業 Residential and commercial	36,486	84,476	361	4,273
14	溫州 Wenzhou	溫州祥生弘陽望園 Wenzhou Shinsun Hongyang Garden	住宅及商業 Residential and commercial	21,191	52,264	648	12,399
15	溫州 Wenzhou	溫州祥生公園道 Wenzhou Shinsun Park Avenue	住宅及商業 Residential and commercial	28,763	124,800	1,347	10,793
16	台州 Taizhou	臨海祥生雲境花園 Linhai Shinsun Cloud Garden	住宅 Residential	38,907	127,125	591	4,649
17	舟山 Zhoushan	舟山祥生海樾門第苑 Zhoushan Shinsun Ocean Arbor Mendi	住宅及商業 Residential and commercial	19,759	58,502	288	4,923
江蘇							
Jiangsu							
18	南通 Nantong	南通祥生雲境 Nantong Shinsun Yunjing	住宅 Residential	47,814	177,695	2,063	11,610
19	宿遷 Suqian	宿遷祥生東方樾 Suqian Shinsun Oriental Arbor	住宅及商業 Residential and commercial	57,244	169,602	392	2,311
20	宿遷 Suqian	宿遷祥生府花苑 Suqian Shinsun Mansion Garden	住宅及商業 Residential and commercial	90,007	304,432	781	2,565

序號	城市	地塊／項目名稱	土地用途	佔地面積	應佔 總建築面積	應佔 土地成本	平均 土地成本 (按建築 面積計算)
No.	City	Name of the land/project	Land use	Occupied area	Total attributable GFA	Attributable land cost	Average land cost (in terms of GFA)
				(平方米) (sq.m.)	(平方米) (sq.m.)	(人民幣百萬元) (RMB million)	(人民幣元／ 平方米) (RMB/sq.m.)
山東							
Shandong							
21	濟南 Ji'nan	濟南祥生玫瑰和園馨園 Jinan Shinsun Rose Heyuanxin Garden	住宅 Residential	161,114	269,338	339	1,259
22	濟南 Ji'nan	濟陽祥生東方樾 Jiyang Shinsun Oriental Arbor	住宅及商業 Residential and commercial	130,879	525,831	255	485
安徽							
Anhui							
23	合肥 Hefei	合肥祥生雲境 Hefei Shinsun Yujing	住宅 Residential	71,217	195,975	1,450	7,399
24	合肥 Hefei	祥生廬州雲境 Shinsun Luzhou Cloud	住宅 Residential	97,953	169,670	1,106	6,519
25	蕪湖 Wuhu	南陵祥生海棠灣 Nanling Shinsun Haitang Bay	住宅 Residential	59,908	96,151	152	1,581
26	宣城 Xuancheng	廣德笄山溫泉小鎮 Guangde Jishan Hot Spring Town	商業 Commercial	37,275	26,219	52	1,983
27	滁州 Chuzhou	定遠未來樾 Dingyuan Future Arbor	住宅及商業 Residential and commercial	69,652	322,653	140	434
28	滁州 Chuzhou	天長祥生昌建金麟府 Tianchang Shinsun Changjian Jinlin Mansion	住宅及商業 Residential and commercial	60,604	161,039	200	1,242
29	宿州 Suzhou	宿州祥生雲湖悅花園 Suzhou Shinsun Yunhu Yue Garden	住宅及商業 Residential and commercial	96,872	281,372	456	1,621

序號	城市	地塊／項目名稱	土地用途	佔地面積	應佔 總建築面積	應佔 土地成本	平均 土地成本 (按建築 面積計算)
No.	City	Name of the land/project	Land use	Occupied area	Total attributable GFA	Attributable land cost	Average land cost (in terms of GFA)
				(平方米) (sq.m.)	(平方米) (sq.m.)	(人民幣百萬元) (RMB million)	(人民幣元／ 平方米) (RMB/sq.m.)
江西							
Jiangxi							
30	南昌 Nanchang	南昌祥生府 Nanchang Shinsun Mansion	住宅及商業 Residential and commercial	47,302	130,354	949	7,280
31	撫州 Fuzhou	撫州祥生佛嶺小鎮和風里 Fuzhou Shinsun Foling Town Hefeng Home	住宅及商業 Residential and commercial	60,935	170,093	111	653
湖北							
Hubei							
32	仙桃 Xiantao	仙桃祥生西江樾 Xiantao Shinsun West River Arbor	住宅及商業 Residential and commercial	64,417	184,271	129	700
內蒙古							
Inner Mongolia							
33	呼和浩特 Huhhot	呼和浩特祥生江山樾 Hohhot Shinsun Jiangshan Arbor	住宅及商業 Residential and commercial	112,083	315,171	678	2,151
34	呼和浩特 Huhhot	呼和浩特祥生東方樾二期 Hohhot Shinsun Oriental Arbor Phase II	住宅 Residential	44,980	126,595	241	1,904
35	呼和浩特 Huhhot	呼和浩特祥生雲湖樾 Hohhot Shinsun Yunhu Arbor	住宅及商業 Residential and commercial	62,832	189,453	389	2,053
36	呼和浩特 Huhhot	呼和浩特祥生瀾庭樾 Hohhot Shinsun Lanting Arbor	住宅及商業 Residential and commercial	61,664	176,895	360	2,035
37	呼和浩特 Huhhot	呼和浩特祥生水樂園 Hohhot Shinsun Water Park	商業 Commercial	82,208	67,090	162	2,415
		小計 Subtotal		2,312,744	6,476,664	31,152	4,810

本集團合營企業和聯營公司開發項目

Developed by the Group's joint ventures and associates

序號	城市	地塊／項目名稱	土地用途	佔地面積	應佔 總建築面積	應佔 土地成本	平均 土地成本 (按建築 面積計算)
No.	City	Name of the land/project	Land use	Occupied area	Total attributable GFA	Attributable land cost	Average land cost (in terms of GFA)
				(平方米) (sq.m.)	(平方米) (sq.m.)	(人民幣百萬元) (RMB million)	(人民幣元／ 平方米) (RMB/sq.m.)
浙江							
Zhejiang							
38	杭州 Hangzhou	杭州祥生中心 Hangzhou Shinsun Center	商業 Commercial	44,442	136,650	739	5,408
39	紹興 Shaoxing	諸暨祥生雲溪九里 Zhuji Shinsun Yunxi Jiuli	商業 Commercial	129,248	77,549	79	1,019
40	紹興 Shaoxing	諸暨祥生春風十里項目 Zhuji Shinsun Spring Breeze Project	商業 Commercial	33,327	27,816	34	1,222
41	紹興 Shaoxing	諸暨祥生歡樂世界東 Zhuji Shinsun Happy World East	住宅及商業 Residential and commercial	71,708	60,586	279	4,605
42	溫州 Wenzhou	溫州龍灣E-22a Wenzhou Longwan E-22a	住宅及商業 Residential and commercial	18,145	32,016	336	10,495
43	嘉興 Jiaxing	嘉興祥生錦魚別院 Jiaxing Shinsun Jinyu Garden	住宅及商業 Residential and commercial	33,430	48,427	273	5,637
44	嘉興 Jiaxing	嘉興秀洲043地塊 Jiaxing Xiuzhou Plot 043	住宅及商業 Residential and commercial	21,276	31,549	203	6,434
45	衢州 Quzhou	衢州柯城區土田鋪2號 No.2, Tutianpu, Kecheng District, Quzhou	住宅及商業 Residential and commercial	40,498	44,148	282	6,388
46	金華 Jinhua	義烏翠語華庭項目 Yiwu Cuiyu Mansion Project	住宅及商業 Residential and commercial	35,414	26,997	298	11,038
		小計 Subtotal		427,488	485,738	2,523	5,194
		總計 Total		2,740,232	6,962,402	33,675	4,837

於二零二零年十二月三十一日，經計及附屬公司、合營企業及聯營公司開發的項目的總土地儲備後，本集團應佔的總土地儲備為23.3百萬平方米，其中3.0百萬平方米為可供出售／租賃的已竣工物業，16.2百萬平方米為開發中物業，4.1百萬平方米為留待未來開發物業。

下表載列截至二零二零年十二月三十一日本集團應佔本集團附屬公司、合營企業及聯營公司所開發土地儲備總量按地理位置劃分的明細：

As at 31 December 2020, the total land bank attributable to the Group, taken into account the total land bank of projects developed by subsidiaries, joint ventures and associates, was 23.3 million sq.m., among which, 3.0 million sq.m. were completed properties available for sale/leasable, 16.2 million sq.m. were under development and 4.1 million sq.m. were for future development.

The following table sets out a breakdown of the total land bank developed by the subsidiaries, joint ventures and associates of the Group attributable to the Group by geographical location as at 31 December 2020:

本集團附屬公司開發項目

Developed by the Group's subsidiaries

城市	項目數量	可供銷售／ 可供出租的 已完工建築面積 Completed GFA available for sale/ available for lease (平方米) (sq.m.)	在建規劃 建築面積 Planned GFA under development (平方米) (sq.m.)	未來開發 預估建築面積 Estimated GFA for future development (平方米) (sq.m.)	本集團 應佔 土地儲備總量 Total land bank attributable to the Group (平方米) (sq.m.)	佔本集團 應佔土地 儲備總量百分比 Percentage of total land bank attributable to the Group (%) (%)
City	Number of Projects					
浙江						
Zhejiang						
杭州	14	7,630	1,953,261	139,318	2,100,209	9.0
Hangzhou						
寧波	4	15,205	394,544	–	409,749	1.8
Ningbo						
紹興	39	575,711	2,255,911	84,476	2,916,098	12.5
Shaoxing						
溫州	4	–	631,437	–	631,437	2.7
Wenzhou						
台州	9	459,514	1,205,205	–	1,664,719	7.1
Taizhou						
嘉興	5	139,487	–	–	139,487	0.6
Jiaxing						
湖州	6	76,529	647,874	–	724,403	3.1
Huzhou						
舟山	4	157,531	167,731	–	325,262	1.4
Zhoushan						
衢州	6	71,790	187,552	–	259,342	1.1
Quzhou						
麗水	4	–	357,345	440,079	797,424	3.4
Lishui						

城市	項目數量	可供銷售／ 可供出租的 已完工建築面積 Completed GFA available for sale/ available for lease (平方米) (sq.m.)	在建規劃 建築面積 Planned GFA under development (平方米) (sq.m.)	未來開發 預估建築面積 Estimated GFA for future development (平方米) (sq.m.)	本集團 應佔 土地儲備總量 Total land bank attributable to the Group (平方米) (sq.m.)	佔本集團 應佔土地 儲備總量百分比 Percentage of total land bank attributable to the Group (%) (%)
City	Number of Projects					
泛長三角						
Pan-Yangtze River Delta						
上海	3	31,866	58,822	223,249	313,937	1.3
Shanghai						
蘇州	2	15,971	–	–	15,971	0.1
Suzhou						
揚州	1	–	205,321	–	205,321	0.9
Yangzhou						
南通	3	21,890	177,695	–	199,585	0.9
Nantong						
連雲港	2	98,289	–	–	98,289	0.4
Lianyungang						
鹽城	1	–	222,159	–	222,159	1.0
Yancheng						
宿遷	3	24,199	474,034	–	498,233	2.1
Suqian						
泰州	6	403,372	19,354	–	422,726	1.8
Taizhou						
濟南	5	82,211	584,240	645,033	1,311,484	5.6
Ji'nan						
濟寧	3	119,233	219,304	504,095	842,632	3.6
Ji'ning						
聊城	1	–	132,676	–	132,676	0.6
Liaocheng						
合肥	2	–	295,306	70,338	365,644	1.6
Hefei						
蕪湖	5	16,695	482,717	29,528	528,940	2.3
Wuhu						
宣城	10	160,624	720,317	200,226	1,081,167	4.6
Xuancheng						
滁州	11	138,986	447,639	161,543	748,168	3.2
Chuzhou						
馬鞍山	2	–	248,937	–	248,937	1.1
Ma'anshan						

城市	項目數量	可供銷售／ 可供出租的 已完工建築面積 Completed GFA available for sale/ available for lease (平方米) (sq.m.)	在建規劃 建築面積 Planned GFA under development (平方米) (sq.m.)	未來開發 預估建築面積 Estimated GFA for future development (平方米) (sq.m.)	本集團 應佔 土地儲備總量 Total land bank attributable to the Group (平方米) (sq.m.)	佔本集團 應佔土地 儲備總量百分比 Percentage of total land bank attributable to the Group (%) (%)
City	Number of Projects					
宿州	2	–	542,108	–	542,108	2.3
Suzhou						
南昌	1	–	130,354	–	130,354	0.6
Nanchang						
九江	1	–	208,887	–	208,887	0.9
Jiujiang						
撫州	4	45,413	300,008	170,093	515,514	2.2
Fuzhou						
其他區域						
Other Regions						
武漢	4	14,272	–	67,293	81,565	0.3
Wuhan						
仙桃	5	85,672	199,405	155,034	440,111	1.9
Xiantao						
荊門	1	7,277	136,612	182,201	326,090	1.4
Jingmen						
荊州	3	22,194	–	–	22,194	0.1
Jingzhou						
衡陽	1	–	231,560	–	231,560	1.0
Hengyang						
岳陽	1	5,918	245,371	–	251,289	1.1
Yueyang						
常德	1	20,373	121,276	125,805	267,454	1.1
Changde						
呼和浩特	6	–	840,059	243,985	1,084,044	4.6
Hohhot						
南平	1	51,131	19,624	300,000	370,755	1.6
Nanping						
鞍山	3	48,058	–	–	48,058	0.2
Anshan						
小計	189	2,917,041	15,064,645	3,742,296	21,723,982	93.1
Subtotal						

本集團合營企業和聯營公司開發項目 *Developed by the Group's joint ventures and associates*

城市	項目數量	可供銷售／ 可供出租的 已完工建築面積 Completed GFA available for sale/ available for lease (平方米) (sq.m.)	在建規劃 建築面積 Planned GFA under development (平方米) (sq.m.)	未來開發 預估建築面積 Estimated GFA for future development (平方米) (sq.m.)	本集團 應佔 土地儲備總量 Total land bank attributable to the Group (平方米) (sq.m.)	佔本集團 應佔土地 儲備總量百分比 Percentage of total land bank attributable to the Group
City	Number of Projects					
浙江 Zhejiang						
杭州 Hangzhou	3	–	303,530	–	303,530	1.3
寧波 Ningbo	1	17,953	–	–	17,953	0.1
紹興 Shaoxing	7	4,316	176,043	165,950	346,309	1.5
溫州 Wenzhou	1	–	–	32,016	32,016	0.1
嘉興 Jiaxing	4	–	254,396	31,549	285,945	1.3
湖州 Huzhou	2	2,833	104,910	–	107,743	0.5
衢州 Quzhou	1	–	–	44,148	44,148	0.2
金華 Jinhua	2	–	87,523	26,997	114,520	0.5
泛長三角 Pan-Yangtze River Delta						
南京 Nanjing	1	–	72,943	–	72,943	0.3
鎮江 Zhenjiang	1	–	42,525	–	42,525	0.2
泰州 Taizhou	2	8,790	–	–	8,790	0.0
滁州 Chuzhou	2	41,198	16,463	–	57,661	0.2
安慶 Anqing	1	–	28,866	39,382	68,248	0.3
上饒 Shangrao	1	29,658	71,729	–	101,387	0.4
小計 Subtotal	29	104,748	1,158,928	340,042	1,603,718	6.9
總計 Total	218	3,021,789	16,223,573	4,082,338	23,327,700	100.0

項目 數量	可供銷售／ 可供出租的 已完工建築面積 Completed GFA available for sale/ available for lease (平方米) (sq.m.)	在建規劃 建築面積 Planned GFA under development (平方米) (sq.m.)	未來開發 預估建築面積 Estimated GFA for future development (平方米) (sq.m.)	本集團 應佔 土地儲備總量 Total land bank attributable to the Group (平方米) (sq.m.)	佔本集團 應佔土地 儲備總量百分比 % of total land bank attributable to the Group (%) (%)	
按地區劃分						
By regions						
浙江 Zhejiang	116	1,528,499	8,727,262	964,533	11,220,294	48.2
泛長三角 Pan-Yangtze River Delta	76	1,238,395	5,702,404	2,043,487	8,984,286	38.5
其他區域 Other regions	26	254,895	1,793,907	1,074,318	3,123,120	13.3
總計 Total	218	3,021,789	16,223,573	4,082,338	23,327,700	100.0

持作出售的已竣工物業

持作出售的已竣工物業指於各報告期末仍未確認的已竣工建築面積，並按成本及可變現淨值的較低者列賬。持作出售的已竣工物業的成本指未售出物業產生的相關成本。

於二零二零年十二月三十一日，本集團有88個已竣工物業項目，其中持作出售的已竣工物業為人民幣4,272.7百萬元，較二零一九年十二月三十一日人民幣5,393.4百萬元有所減少。本集團已竣工總建築面積為16.6百萬平方米，較二零一九年十二月三十一日的15.9百萬平方米有所增加。

Completed properties held for sale

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

As at 31 December 2020, the Group had 88 completed property projects with completed properties held for sale amounted to RMB4,272.7 million, representing a decrease from RMB5,393.4 million as at 31 December 2019. The Group's total completed GFA amounted to 16.6 million sq.m., representing an increase from 15.9 million sq.m as at 31 December 2019.

發展中項目

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

於二零二零年十二月三十一日，本集團有97個發展中物業項目，其中發展中物業為人民幣105,840.9百萬元，較二零一九年十二月三十一日人民幣92,688.5百萬元有所增加。本集團發展中總建築面積為16.3百萬平方米，較二零一九年十二月三十一日的18.0百萬平方米有所減少。

財務回顧

收益

於有關年度，本集團的收益來自五條業務線，即(i)物業開發及銷售；(ii)管理諮詢服務；(iii)物業租賃；(iv)酒店服務；及(v)物業管理服務。本集團的收益主要來自於中國的物業銷售。下表載列本集團於所示年度按業務線確認的收益明細：

Projects under development

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

As at 31 December 2020, the Group had 97 property projects under development with properties under development amounted to RMB105,840.9 million, representing an increase from RMB92,688.5 million as at 31 December 2019. The Group's total GFA under development amounted to 16.3 million sq.m., representing a decrease from 18.0 million sq.m as at 31 December 2019.

FINANCIAL REVIEW

Revenue

During the Relevant Year, the Group derived its revenue from five business lines, namely (i) property development and sales; (ii) management consulting services; (iii) property leasing; (iv) hotel services; and (v) property management services. The revenue of the Group was primarily derived from the sales of properties in the PRC. The following table sets forth the details of the Group's revenue recognised by business line for the years indicated:

		截至十二月三十一日止年度 For the year ended 31 December		
		二零二零年	二零一九年	百分比變動
		2020	2019	Change in
		(人民幣千元)	(人民幣千元)	percentage
		(RMB'000)	(RMB'000)	
收益	Revenue			
物業開發及銷售	Property development and sales	46,487,347	35,372,157	31.4%
管理諮詢服務	Management consulting services	83,383	23,893	249.0%
物業租賃	Property leasing	39,191	12,619	210.6%
酒店服務	Hotel services	16,408	107,088	(84.7%)
物業管理服務	Property management services	12,084	3,781	219.6%
總計	Total	46,638,413	35,519,538	31.3%

物業開發及銷售收益

下表載列於所示年度收益及已確認建築面積詳情：

Revenue from property development and sales

The following sets forth the details of revenue and GFA recognised for the years indicated:

		截至十二月三十一日止年度 For the year ended 31 December					
		二零二零年 2020			二零一九年 2019		
		收益	已確認 建築面積	已確認 平均售價	收益	已確認 建築面積	已確認 平均售價
		Revenue	Recognised GFA	Recognised ASP	Revenue	Recognised GFA	Recognised ASP
		(人民幣千元)	(平方米)	(人民幣元 /平方米)	(人民幣千元)	(平方米)	(人民幣元 /平方米)
		(RMB' 000)	(sq.m.)	(RMB/sq.m.)	(RMB' 000)	(sq.m.)	(RMB/sq.m.)
浙江	Zhejiang	28,517,643	1,789,071	15,940	22,110,680	1,626,748	13,592
泛長三角	Pan Yangtze River Delta	16,990,106	2,207,621	7,696	12,709,570	1,766,502	7,195
其他區域	Other regions	979,598	190,430	5,144	551,907	95,130	5,802
總計	Total	46,487,347	4,187,123	11,102	35,372,157	3,488,380	10,140

於二零二零年，本集團的物業開發及銷售收益約為人民幣46,487.3百萬元，同比增加31.4%，主要由於已確認建築面積較二零一九年增加20.0%，同時浙江省已確認平均售價由人民幣13,592元/平方米增加至人民幣15,940元/平方米。

The Group's revenue from property development and sales in 2020 amounted to approximately RMB46,487.3 million, representing a year-on-year increase of 31.4%, primarily due to an increase of 20.0% in the recognised GFA as compared to 2019, as well as an increase in the recognized ASP in Zhejiang Province from RMB13,592 per sq.m. to RMB15,940 per sq.m..

管理諮詢服務收益

於二零二零年，本集團的管理諮詢服務收益約為人民幣83.4百萬元，同比增加249.0%，主要由於我們提供管理諮詢服務的內涵及項目數量增加所致。

Revenue from management consulting services

The Group's revenue from management consulting services in 2020 amounted to approximately RMB83.4 million, representing a year-on-year increase of 249.0%, primarily due to the increase in the content and number of projects for which we provided management consulting services.

物業租賃收益

本集團於二零二零年的物業租賃收益約為人民幣39.2百萬元，同比增加210.6%，主要由於投資性物業租賃業務項目增加所致。

Revenue from property leasing

The Group's revenue from property leasing in 2020 amounted to approximately RMB39.2 million, representing a year-on-year increase of 210.6%, primarily due to the increase in investment property leasing business projects.

酒店服務收益

本集團於二零二零年的酒店服務收益約為人民幣16.4百萬元，同比減少84.7%，主要由於出售酒店業務作為重組一部分所致。

Revenue from hotel services

The Group's revenue from hotel services in 2020 amounted to approximately RMB16.4 million, representing a year-on-year decrease of 84.7%, primarily due to the disposal of the hotel business as part of the reorganisation.

物業管理服務收益

本集團於二零二零年的物業管理服務收益約為人民幣12.1百萬元，同比增加219.6%，主要由於商業廣場商業管理收入增加所致，惟部分被向住宅物業項目提供物業管理服務的收益減少所抵銷。

銷售成本

本集團的絕大部分銷售成本乃於物業開發和銷售業務中產生。本集團的銷售成本自二零一九年的人民幣27,039.4百萬元增加約41.3%至二零二零年的人民幣38,203.6百萬元。增加乃主要由於二零二零年交付項目數量、面積增加所致。

毛利及毛利率

本集團截至二零二零年十二月三十一日止年度的毛利約為人民幣8,434.8百萬元，同比減少0.5%，乃主要由於年內確認的二線城市項目土地的單價較高，而已確認的每平方米平均售價增加乃主要由於二零二零年確認項目住宅物業市場狀況整體有所增加所致。

截至二零二零年十二月三十一日止年度，毛利率為18.1%，與上年同期的23.9%相比減少5.8%，原因是確認項目土地成本較高。

財務收入

財務收入主要包括銀行存款利息收入。本集團的財務收入由二零一九年的人民幣151.9百萬元減少50.1%至二零二零年的人民幣75.8百萬元，主要由於二零二零年確認來自聯營公司及合營企業利息收入減少所致。

其他收入及收益

本集團的其他收入及其他收益主要包括(i)補貼收入；(ii)按公平值計入損益的金融資產的投資收入；及(iii)出售合營企業的收益。

本集團的其他收入及收益由截至二零一九年十二月三十一日止年度的人民幣95.4百萬元增加13.9%至截至二零二零年十二月三十一日止年度的人民幣108.6百萬元，乃主要由於理財產品收益增加導致。

Revenue from property management services

The Group's revenue from property management services in 2020 amounted to approximately RMB12.1 million, representing a year-on-year increase of 219.6%, primarily due to the increase in business management income from commercial plazas, partially offset by the decrease in revenue from property management services provided to residential property projects.

Cost of sales

The Group incurred the vast majority of its cost of sales in its property development and sales business. The Group's cost of sales increased by approximately 41.3% from RMB27,039.4 million in 2019 to RMB38,203.6 million for 2020. This increase is primarily due to an increase in the number and area of projects delivered in 2020.

Gross profit and gross profit margin

The Group's gross profit of the Group for the year ended 31 December 2020 amounted to approximately RMB8,434.8 million, representing a year-on-year decrease of 0.5%, primarily due to higher unit price of land for the projects in second-tier cities recognised during the year and the increase in the recognised ASP per square metre mainly due to the overall increase in residential property market conditions for the projects recognised in 2020.

For the year ended 31 December 2020, the gross profit margin was 18.1%, representing a decrease of 5.8% as compared to 23.9% for the corresponding period in the previous year due to the recognition of higher land costs for projects.

Finance income

Finance income primarily consists of interest income from bank deposits. The Group's finance income decreased by 50.1% from RMB151.9 million in 2019 to RMB75.8 million in 2020, primarily due to the decrease in interest income recognised from associates and joint ventures in 2020.

Other income and gains

The Group's other income and other gains primarily includes (i) subsidy income; (ii) investment income from financial assets at fair value through profit or loss; and (iii) gain on disposal of joint ventures.

The Group's other income and gains increased by 13.9% from RMB95.4 million for the year ended 31 December 2019 to RMB108.6 million for the year ended 31 December 2020, primarily due to the increase in gains from wealth management products.

銷售及分銷開支

本集團的銷售及分銷開支由截至二零一九年十二月三十一日止年度的人民幣1,073.9百萬元增加15.5%至截至二零二零年十二月三十一日止年度的人民幣1,240.3百萬元，乃主要由於(i)營銷設施開支增加，乃由於我們增加了對營銷設施的投入以提升有關設施的室內裝飾；及(ii)廣告開支增加。

行政開支

本集團的行政開支由截至二零一九年十二月三十一日止年度的人民幣1,125.4百萬元增加0.6%至截至二零二零年十二月三十一日止年度的人民幣1,132.3百萬元。

其他開支

本集團的其他開支主要包括(i)向非營利組織及當地社區捐款，用於脫貧、助學、基礎設施建設、災難救濟及養老等；(ii)因物業項目交付延遲作出的賠償；(iii)資產減值虧損，指應收第三方款項、其他應收款項及其他按金減值，以及合營企業長期投資減值。截至二零二零年十二月三十一日止年度，本集團的其他開支由人民幣199.4百萬元減少至人民幣101.2百萬元，較去年同期減少約49.2%，主要由於捐款減少及合營企業長期投資減值減少。

投資物業的公平值收益

本集團的投資物業的公平值收益由二零一九年的人民幣22.4百萬元減少約79.4%至二零二零年的人民幣4.6百萬元。

財務成本

財務成本主要包括(i)貸款及其他借款利息、資產抵押證券、優先票據、公司債券及租賃負債；及(ii)收益合約產生的利息開支（指於收到銷售所得款項至交付相關物業期間計入合約負債內的就重大融資部分確認的利息開支）減已資本化利息。

本集團的融資成本由二零一九年的人民幣777.6百萬元增加至二零二零年的人民幣1,113.4百萬元，乃主要由於債務總額由二零一九年的人民幣28,527.4百萬元增加約61.9%至二零二零年的人民幣46,176.6百萬元。

Selling and distribution expenses

The Group's selling and distribution expenses increased by 15.5% from RMB1,073.9 million for the year ended 31 December 2019 to RMB1,240.3 million for the year ended 31 December 2020, primarily due to (i) the increase in marketing facilities expenses as we increased our investment in marketing facilities to upgrade the interior decoration of such facilities; and (ii) the increase in advertising expenses.

Administrative expenses

The Group's administrative expenses increased by 0.6% from RMB1,125.4 million for the year ended 31 December 2019 to RMB1,132.3 million for the year ended 31 December 2020.

Other expenses

The Group's other expenses primarily consist of (i) donations to non-profit organizations and local communities for purposes of poverty elimination, tuition sponsorship, infrastructure construction, disaster relief and elderly care, among others; (ii) compensation for delayed delivery of property projects; (iii) asset impairment losses which represent impairment on amounts due from third parties, other receivable and other deposits, as well as impairment in long-term investments in joint ventures. For the year ended 31 December 2020, the Group's other expenses decreased by approximately 49.2% from RMB199.4 million to RMB101.2 million as compared with the corresponding period in the previous year, primary due to decrease in donations and decrease in impairment in long-term investments in joint ventures.

Fair value gains on investment properties

The Group's fair value gains on investment properties decreased by approximately 79.4% from RMB22.4 million in 2019 to RMB4.6 million in 2020.

Finance costs

Finance costs mainly consist of (i) interest on loans and other borrowings, asset-backed securities, senior notes, corporate bonds and lease liabilities; and (ii) interest expense arising from revenue contracts which represents interest expenses recognised for the significant financing components included in contract liabilities during the period from the receipt of sales proceeds to the delivery of underlying properties, less capitalised interests.

The Group's finance costs increased from RMB777.6 million in 2019 to RMB1,113.4 million in 2020, primarily due to the total indebtedness increased by approximately 61.9% from RMB28,527.4 million in 2019 to RMB46,176.6 million in 2020.

應佔合營企業溢利／虧損

本集團於二零一九年及二零二零年分別錄得應佔虧損人民幣54.6百萬元及應佔溢利人民幣2.0百萬元。於二零一九年，本集團共同開發的大多數合營企業項目並無交付，因此並無產生重大收益。於二零二零年，本集團錄得應佔合營企業溢利，乃有關合營企業於浙江省及江西省經營的合營企業項目的溢利。

應佔聯營公司溢利及虧損

本集團於二零一九年及二零二零年錄得的應佔溢利及應佔虧損分別為人民幣11.5百萬元及人民幣19.8百萬元，原因是本集團與聯營公司共同開發的大多數項目並無交付，因此無產生重大收益。

除稅前溢利

基於上述各項，於二零二零年，本集團除稅前溢利為人民幣5,018.9百萬元，而於二零一九年，除稅前溢利為人民幣5,530.3百萬元。

所得稅開支

本集團的所得稅開支由二零一九年的人民幣2,321.4百萬元減少至二零二零年的人民幣1,965.5百萬元，乃主要由於毛利減少令土地增值稅減少。

Share of profits/losses of joint ventures

The Group recorded share of loss of RMB54.6 million in 2019 and share of profit of RMB2.0 million in 2020. In 2019, most joint ventures projects that the Group co-developed were not delivered and therefore did not generate significant revenue. The Group recorded share of profit of joint ventures in 2020 in relation to the profit from joint venture projects in Zhejiang, Jiangxi Province operated by joint ventures.

Share of profits and losses of associates

The Group recorded shares of profit of RMB11.5 million in 2019 and share of loss of RMB19.8 million in 2020, because most projects that the Group co-developed with associates were not delivered and therefore did not generate significant revenue.

Profit before tax

As a result of the foregoing, the Group's profit before tax was RMB5,018.9 million in 2020, compared to its profit before tax of RMB5,530.3 million in 2019.

Income tax expense

The Group's income tax expense decreased from RMB2,321.4 million in 2019 to RMB1,965.5 million in 2020, primarily due to a decrease in LAT as a result of a decrease in gross profit.

流動資金、財務及資本資源

本集團從事資本密集型行業，且物業開發需要大量資本投資用於土地收購及物業建設。截至本報告日期，本集團主要通過經營所得現金為運營、營運資金、資本支出及其他資本需求提供資金，主要包括預售及銷售物業所得款項、收取投資物業的物業租賃收入、管理諮詢服務費及物業管理服務費、以及銀行及其他借款、資產抵押證券及優先票據。本集團的融資方式因項目而異，並受限於中國法規及貨幣政策施加的限制。

現金狀況

本集團於二零二零年十二月三十一日的現金及銀行結餘（包括現金及現金等價物、受限制現金、定期存款及已抵押存款）合共約為人民幣24,304.7百萬元，其中人民幣21,016.1百萬元、人民幣1,706.4百萬元及人民幣1,582.2百萬元分別以人民幣、港元及美元計值（二零一九年十二月三十一日：約人民幣6,962.5百萬元），增加約249.1%。

借款

於二零二零年十二月三十一日，本集團的借款總額，包括計息銀行及其他借款、資產抵押證券（於二零二零年四月三十日之前悉數償還）、公司債券及優先票據，約為人民幣46,176.6百萬元（二零一九年十二月三十一日：人民幣28,527.4百萬元），與二零一九年十二月三十一日相比增加約61.9%。

借款詳情載於綜合財務附註30至33。

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

The Group operates in a capital-intensive industry and property development requires substantial capital investments for land acquisition and property construction. As at the date of this report, the Group has funded its operations, working capital, capital expenditure and other capital requirements primarily from cash generated from its operations, mainly including proceeds from the pre-sales and sales of properties, receipt of property lease income from its investment properties, management consulting service fees, and property management service fees, as well as bank and other borrowings, asset-backed securities and senior notes. The financing methods of the Group vary from project to project, and are subject to limitations imposed by PRC regulations and monetary policies.

Cash position

The Group's cash and bank balances, comprising cash and cash equivalents, restricted cash, time deposits and pledged deposits, amounted to approximately RMB24,304.7 million in total as at 31 December 2020, of which RMB21,016.1 million, RMB1,706.4 million, RMB1,582.2 million were denominated in RMB, HKD and USD, respectively (31 December 2019: approximately RMB6,962.5 million), representing an increase of approximately 249.1%.

Borrowings

As at 31 December 2020, the Group's total borrowings, comprising interest-bearing bank and other borrowings, asset-backed securities (which were fully repaid by 30 April 2020), corporate bonds and senior notes, amounted to approximately RMB46,176.6 million (31 December 2019: RMB28,527.4 million), representing an increase of approximately 61.9% as compared with 31 December 2019.

Details of the borrowings are set out in notes 30 to 33 to the consolidated financial statements.

流動資產淨值

於二零二零年十二月三十一日，本集團的流動資產淨值為人民幣34,120.8百萬元（二零一九年十二月三十一日：人民幣17,670.3百萬元）。尤其是，本集團的流動資產總值由二零一九年十二月三十一日的人民幣125,055.6百萬元增加約22.8%至於二零二零年十二月三十一日的人民幣153,557.4百萬元。本集團的流動負債總值由二零一九年十二月三十一日的人民幣107,385.4百萬元增加約11.2%至二零二零年十二月三十一日的人民幣119,436.6百萬元。本集團的流動資產淨值增加乃主要由於(i)業務擴展及開發中物業數量增加導致開發中物業增加人民幣13,152.4百萬元；(ii)預售及上市所得款項淨額增加導致現金及銀行結餘增加人民幣17,342.3百萬元；(iii)已確認收入增加導致合約負債減少人民幣9,110.3百萬元；(iv)銀行借款、優先票據及公司債券發行增加人民幣10,684.2百萬元。

資產抵押

於二零二零年十二月三十一日，本集團的借款乃由本集團的資產人民幣71,391.8百萬元（包括投資物業、發展中物業、已抵押存款）（二零一九年十二月三十一日：人民幣52,838.7百萬元）擔保，主要由於本集團貸款金額增加所致。

財務風險

來自本集團活動主要風險為：利率風險、信貸風險、外幣風險及流動資金風險。通常，本集團在風險管理方面引入保守的策略。為將本集團所面臨的該等風險保持最低，本集團並無使用任何衍生及其他工具作對沖目的。本集團未持有或發行作交易用途的衍生金融工具。董事會審閱並同意管理該等風險的政策。

利率風險

本集團面臨的市場利率變動風險主要與其計息銀行及其他借款有關。本集團並無使用衍生金融工具對沖利率風險。本集團使用浮息銀行借款及其他借款管理其利息成本。

Net current assets

As at 31 December 2020, the Group's net current assets amounted to RMB34,120.8 million (31 December 2019: RMB17,670.3 million). Specifically, the Group's total current assets increased by approximately 22.8% from RMB125,055.6 million as at 31 December 2019 to RMB153,557.4 million as at 31 December 2020. The Group's total current liabilities increased by approximately 11.2% from RMB107,385.4 million as at 31 December 2019 to RMB119,436.6 million as at 31 December 2020. The increase in the Group's net current assets was primarily attributable to (i) increase in properties under development of RMB13,152.4 million as a result of business expansion and increase in the number of properties under development; (ii) increase in cash and bank balances of RMB17,342.3 million as a result of increase in pre-sales and net proceeds from the Listing; (iii) decrease in contract liabilities of RMB 9,110.3 million as a result of increase in recognised revenue; (iv) bank borrowings, senior notes and corporate bonds issuance increased by RMB10,684.2 million.

Pledge of assets

As at 31 December 2020, the Group's borrowings were secured by the Group's assets of RMB71,391.8 million which include investment properties, properties under development, pledged deposits (31 December 2019: RMB52,838.7 million), primarily due to the increase in the amount of the Group's loans.

Financial risks

The main risks arising from the Group's activities are: interest rate risk, credit risk, foreign currency risk and liquidity risk. Generally, the Group introduces conservative strategies on its risk management. To keep the Group's exposure to these risks to a minimum, the Group has not used any derivatives and other instruments for hedging purposes. The Group does not hold or issue derivative financial instruments for trading purposes. The Board reviews and agrees policies for managing each of these risks.

Interest rate risk

The Group's exposure to risk for changes in market interest rates relates primarily to its interest-bearing bank and other borrowings. The Group does not use derivative financial instruments to hedge interest rate risks. The Group manages its interest costs using variable rate bank borrowings and other borrowings.

信貸風險

本集團基於共同信貸風險特徵（如工具類型及信貸風險等級）對金融工具進行分類，以釐定信貸風險大幅增加及計量減值。為管理貿易應收款項及應收票據產生的風險，本集團已制定政策確保僅向具備適當信貸歷史的對手方授出信貸期，且管理層將對本集團對手方持續進行信貸評估。客戶通常獲授六個月的信貸期，且本集團考慮該等客戶的財務狀況、過往經驗及其他因素對其信貸質素進行評估。本集團亦已制定其他監控程序以確保落實跟進行動收回逾期應收款項。此外，本集團定期檢討貿易應收款項及應收票據的可收回金額，以確保就不可收回金額計提充足減值虧損。本集團並無高度集中的信貸風險，且其信貸風險分散至大量對手方及客戶。

由於現金存款主要存於國有銀行及其他大中型上市銀行，本集團預期銀行現金存款不存在重大信貸風險。管理層預期不會因該等對手方不履約而產生任何重大損失。

本集團亦定期對計入預付款項及其他應收款項的金融資產以及應收關聯方款項作集體評估，並根據以往結算記錄及過往經驗對其他應收款項及應收關聯方款項的可收回性進行單獨評估。本集團已在第一階段對計入預付款項及其他應收款項的金融資產以及應收關聯方款項進行分類，並持續監測其信貸風險。

本集團預期，本集團計入預付款項及其他應收款項的金融資產以及應收關聯方款項之未結清結餘本質上並無存在重大信貸風險。

Credit risk

The Group classifies financial instruments on the basis of shared credit risk characteristics, such as instrument type and credit risk ratings for the purpose of determining significant increases in credit risk and calculation of impairment. To manage risk arising from trade and bills receivables, the Group has policies in place to ensure that credit terms are made only to counterparties with an appropriate credit history and management performs ongoing credit evaluations of the Group's counterparties. The credit period granted to the customers is generally six months and the credit quality of these customers is assessed, taking into account their financial position, past experience and other factors. The Group also has other monitoring procedures to ensure that follow-up action is taken to recover overdue receivables. In addition, the Group reviews regularly the recoverable amount of trade and bills receivables to ensure that adequate impairment losses are made for irrecoverable amounts. The Group has no significant concentrations of credit risk, with exposure spread over a large number of counterparties and customers.

The Group expects that there is no significant credit risk associated with cash deposits at banks since they are substantially deposited at state-owned banks and other medium or large-sized listed banks. Management does not expect that there will be any significant losses from non-performance by these counterparties.

The Group also makes periodic collective assessments for financial assets included in prepayments and other receivables and amounts due from related parties as well as individual assessments on the recoverability of other receivables and amounts due from related parties based on historical settlement records and past experience. The Group has classified financial assets included in prepayments and other receivables and amounts due from related parties in Stage 1 and continuously monitored their credit risk.

The Group expects that there is no material credit risk inherent in the Group's outstanding balance of financial assets included in prepayments and other receivables and amounts due from related parties.

外幣風險

本集團主要於中國經營業務。因此，本集團的業務主要以人民幣（即集團公司的功能貨幣）進行。外幣交易主要包括收取上市所得款項、優先票據所得款項及支付專業費用，而該等款項主要以港元或美元計值。於二零二零年十二月三十一日，主要非人民幣資產以港元計值的為2,027.5百萬元，金額人民幣1,706.4百萬元。主要非人民幣資產以美元計值的為242.5百萬元，金額人民幣1,582.2百萬元。主要非人民幣負債以美元計值的為519.5百萬元，金額人民幣3,390.0百萬元。人民幣兌外幣匯率的波動可能會影響本集團的經營業績。本集團現時並無從事旨在或意在管理外匯匯率風險的對沖活動。本集團將持續監控外匯變動，以盡量保障本集團的現金價值。

流動資金風險

本集團旨在透過內部產生銷售所得款項及充足的已承諾信貸融資額度維持充足現金，以滿足物業項目的營運需求及承擔。本集團的目標是透過動用計息銀行及其他借款維持資金持續性與靈活性之間的平衡。本集團持續審視流動資金狀況，包括審視預期現金流入及流出、預售／銷售業績、借款的到期日及物業項目的進度，以監控短期及長期流動資金需求。

重大投資及資本資產的未來計劃

於二零二零年十二月三十一日，本集團並無任何重大投資或資本資產的計劃。

持有的重大投資

截至二零二零年十二月三十一日止年度，本集團並無任何重大投資。

Foreign currency risk

The Group primarily operates its business in the PRC. Therefore, the Group's businesses are principally conducted in RMB, which is the functional currency of the group companies. Foreign currency transaction included mainly receipts of proceeds from the Listing, proceeds from senior notes and payment of professional fees which are dominated in HK\$ or US\$. As at 31 December 2020, major non-RMB assets are 2,027.5 million denominated in HK\$ in the amount of RMB1,706.4 million. Major non-RMB assets are 242.5 million denominated in US\$ in the amount of RMB1,582.2 million. Major non-RMB liabilities are 519.5 million denominated in US\$ in the amount of RMB3,390.0 million. Fluctuation of the exchange rates of RMB against foreign currency could affect the Group's results of operations. The Group currently does not engage in hedging activities designed or intended to manage foreign exchange rate risk. The Group will continue to monitor foreign exchange changes to best preserve the Group's cash value.

Liquidity risk

The Group aims to maintain sufficient cash through internally generated sales proceeds and an adequate amount of committed credit facilities to meet its operation needs and commitments in respect of property projects. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of interest-bearing bank and other borrowings. The Group reviews its liquidity position on an ongoing basis, including review of the expected cash inflows and outflows, pre-sales/sales results, maturity of its borrowings and the progress of the property projects in order to monitor its liquidity requirements in the short and long terms.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As at 31 December 2020, the Group has no plan for any material investments or capital assets.

SIGNIFICANT INVESTMENTS HELD

For the year ended 31 December 2020, the Group did not have any significant investments.

附屬公司、聯營公司及合營企業的重大收購及出售

除本公司日期為二零二零年十月三十日的招股章程(「招股章程」)所載已於二零二零年五月二十日完成的重組外，截至二零二零年十二月三十一日止年度，並無附屬公司、聯營公司及合營企業的重大收購或出售。

或然負債

按揭擔保

為符合中國市場慣例，本集團就提供按揭貸款與多家銀行訂立安排，如有需要，為客戶提供保證金作為按揭貸款保證金。該等擔保通常會持續，直至買方完成擔保登記或辦理按揭貸款後頒發房地產權證。作為擔保人，倘買方拖欠款項，本集團有義務償還買方欠付承按銀行的所有未償還貸款金額，並有權向拖欠買方追回該筆款項。

於二零二零年十二月三十一日，本集團向銀行提供的未償還按揭擔保總額為人民幣27,241.5百萬元(二零一九年十二月三十一日：人民幣37,028.8百萬元)。

本集團於截至二零二零年十二月三十一日止年度並無就向持作出售的已竣工物業買方授出的按揭貸款提供擔保而蒙受任何重大虧損。

財務擔保

於二零二零年十二月三十一日，本集團向其關聯公司的若干銀行及其他借款提供最多人民幣943.6百萬元的擔保(於二零一九年十二月三十一日，本集團向其關聯公司及第三方的若干銀行及其他借款提供最多人民幣4,137.5百萬元的擔保)。

法律或然事件

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

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Other than the reorganisation which was completed on 20 May 2020 as set out in the prospectus of the Company dated 30 October 2020 (the "Prospectus"), there were no material acquisitions or disposals of subsidiaries, associates and joint ventures during the year ended 31 December 2020.

CONTINGENT LIABILITIES

Mortgage guarantees

In line with market practice in the PRC, the Group has arrangements with various banks for the provision of mortgage financing and where required, provide its customers with guarantees as security for mortgage loans. The terms of such guarantees typically last until the issuance of the real estate ownership certificate upon the completion of guarantee registration or satisfaction of mortgage loan by the purchaser. As a guarantor, if the purchaser defaults in payment, the Group is obligated to repay all outstanding amounts owed by the purchaser to the mortgagee bank under the loan and have the right to claim such amount from the defaulting purchaser.

The total outstanding mortgage guarantee amounts provided by the Group to banks amounted to RMB27,241.5 million as at 31 December 2020 (31 December 2019: RMB37,028.8 million).

The Group did not incur any material losses during the year ended 31 December 2020 in respect of the guarantees provided for mortgage facilities granted to purchasers of its completed properties held for sale.

Financial guarantees

As at 31 December 2020, the Group guaranteed certain of the bank and other borrowings made to its related companies up to RMB943.6 million (As at 31 December 2019, the Group guaranteed certain of the bank and other borrowings made to its related companies and a third party up to RMB4,137.5 million).

Legal contingents

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

承擔

於二零二零年十二月三十一日，本集團的資本承擔為人民幣27,016.9百萬元，與簽訂的正在或者準備履行的建築合同、土地合同有關（二零一九年十二月三十一日：人民幣27,194.6百萬元）。

主要財務比率

流動比率

於二零二零年十二月三十一日，本集團的流動比率為1.3倍（二零一九年十二月三十一日：1.2倍）。本集團流動比率相對穩定，上升主要是由於流動資產增加所致。

流動比率按有關日期的流動資產總值除以流動負債總額再乘以100%計算。

資產負債比率

於二零二零年十二月三十一日，本集團的資產負債比率為90.0%（二零一九年：95.4%），主要是由於確認收入導致資產淨值增加所致。該比率按綜合資產負債表所示的總負債除以總資產計算。

資產淨值負債比率

於二零二零年十二月三十一日，本集團的資產淨值負債比率較二零一九年十二月三十一日資產淨值負債比率3.6下降為1.4（根據有關日期的銀行及其他借款總額、資產抵押證券、公司債券及優先票據減現金及銀行結餘除以權益總額計算），主要是由於確認收入導致資產淨值增加所致。

資產負債表外承擔及安排

除上文所披露的或然負債外，本集團並無訂立任何資產負債表外安排或承擔以擔保任何第三方及關聯方的還款責任。本集團並無於向其提供融資、流動資金、市場風險或信貸支持的任何非合併實體擁有任何可變利益。

COMMITMENTS

As at 31 December 2020, the Group had capital commitment of RMB27,016.9 million in relation to the signing of a construction contract or land contract that is being or will be performed (31 December 2019: RMB27,194.6 million).

KEY FINANCIAL RATIOS

Current Ratio

As at 31 December 2020, the current ratio of the Group was 1.3 times (31 December 2019: 1.2 times). The Group's current ratio was relatively stable and the increase was mainly due to the increase in current assets.

Current ratio is calculated based on the total current assets divided by the total current liabilities as at the respective dates and multiplied by 100%.

Gearing Ratio

As at 31 December 2020, the gearing ratio of the Group was 90.0% (2019: 95.4%), mainly due to the increase in net assets as a result of revenue recognition. This ratio is calculated as total debts divided by total assets as shown in the consolidated balance sheet.

Net gearing ratio

As at 31 December 2020, the Group's net gearing ratio decreased to 1.4 as compared with the net gearing ratio of 3.6 as at 31 December 2019 (which was calculated based on total bank and other borrowings, asset-backed securities, corporate bonds and senior notes less cash and bank balances divided by total equity as of the respective dates), which was primarily due to the increase in net assets as a result of revenue recognition.

OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

Except for the contingent liabilities disclosed above, the Group has not entered into any off-balance sheet arrangements or commitments to guarantee the payment obligations of any third parties and related parties. The Group does not have any variable interest in any uncombined entity that provides financing, liquidity, market risk or credit support to the Group.

首次公開發售所得款項淨額

本公司於上市日期在聯交所主板上市。本公司收到的上市所得款項淨額（包括悉數行使超額配股權）經扣除與上市有關的包銷佣金及其他估計開支後約為3,514.0百萬港元。本集團擬根據招股章程「未來計劃及所得款項用途」一節所載的計劃動用上市籌集的所得款項淨額。

下表載列所得款項淨額於2020年12月31日的動用情況及擬定動用情況明細：

NET PROCEEDS FROM THE INITIAL PUBLIC OFFERING

The Company was listed on the Main Board of the Stock Exchange on the Listing Date. The net proceeds from the Listing (including the full exercise of the over-allotment option), after deducting the underwriting commission and other estimated expenses in connection with the Listing, which the Company received amounted to approximately HK\$3,514.0 million. The Group intends to utilise the net proceeds raised from the Listing according to the plans set out in the section headed "Future Plans and Use of Proceeds" in the Prospectus.

The following table sets forth a breakdown of the utilization and proposed utilization of net proceeds as at 31 December 2020:

所得款項淨額的擬定用途	Intended use of net proceeds	按招股章程所述分配所得款項淨額 Allocation of net proceeds as described in the prospectus 百萬港元 HK\$ in million	於二零二零年十二月三十一日的已動用所得款項淨額 Utilised net proceeds as at 31 December 2020 百萬港元 HK\$ in million	於二零二零年十二月三十一日的未動用所得款項淨額 Unutilised net proceeds as at 31 December 2020 百萬港元 HK\$ in million	使用未動用所得款項淨額的擬定時間表 Proposed schedule for use of unutilised net proceeds
為本集團物業項目的發展撥付資金	To finance the development of the Group's property projects	2,108.4	537.0	1,571.4	二零二一年第一季度至二零二一年第三季度 First quarter of 2021 to third quarter of 2021
償還本集團現有用於其項目開發用途的部分信託貸款	To repay a portion of existing trust loans of the Group which are used for its project development purposes	1,054.2	1,054.2	-	-
一般業務營運及營運資金	For general business operations and working capital	351.4	85.3	266.1	二零二一年至二零二二年 2021 to 2022
總計	Total	3,514.0	1,676.5	1,837.5	

於二零二零年十二月三十一日，上市所有餘下未動用所得款項已存放於銀行。

As at 31 December 2020, all the remaining unutilised proceeds from the Listing had been deposited with banks.

僱員、薪酬政策及培訓

於二零二零年十二月三十一日，本集團共聘有3,488名全職僱員（二零一九年十二月三十一日：4,528名）。截至二零二零年十二月三十一日止年度，確認為本集團開支的員工成本為人民幣900百萬元（二零一九年十二月三十一日：人民幣903百萬元）。

本集團的薪酬政策旨在提供薪酬待遇，包括薪金、花紅及其他現金補貼。本集團一般根據每名僱員的資格、職位及資歷釐定僱員薪金。本集團已設計一個年度考核制度來評估僱員的表現，此乃我們確定加薪、花紅及晉升的基礎。根據中國法規規定，本集團須繳交強制性住房公積金及社保基金。

本公司亦已於二零二零年十月二十日有條件採納購股權計劃（「購股權計劃」），以表彰及獎勵合資格僱員對本集團業務及發展作出的貢獻。

本集團亦將指導、評價、反饋及評估程序納入各項培訓計劃，本集團認為此舉將促進僱員更好地學習及成長。本集團認為，培訓計劃結合在職學習可促進僱員進步。

本集團已設立代表僱員利益的工會，並就勞工相關事宜與管理層保持密切合作。於二零二零年十二月三十一日，概無發生任何對或可能對本集團營運造成重大不利影響的勞資糾紛。

報告期後的重大事項

於本報告日期，本集團於二零二零年十二月三十一日後並無任何其他重大事項。

EMPLOYEE, REMUNERATION POLICY AND TRAINING

As at 31 December 2020, the Group employed a total of 3,488 full-time employees (31 December 2019: 4,528). For the year ended 31 December 2020, the staff cost recognised as expenses of the Group amounted to RMB900 million (31 December 2019: RMB903 million).

The remuneration policy of the Group is to provide remuneration packages, including salary, bonus and other cash subsidies. In general, the Group determines employee salaries based on each employee's qualification, position and seniority. The Group has designed an annual review system to assess the performance of our employees, which forms the basis of our determination on salary raises, bonuses and promotions. As required by PRC regulations, the Group makes contributions to mandatory housing funds and social insurance funds.

The Company has also conditionally adopted a share option scheme (the "Share Option Scheme") on 20 October 2020 to recognise and reward the eligible employees for their contributions to the business and development of the Group.

The Group has also incorporated mentorship, assessment, feedback and evaluation processes into its various training programs, which the Group believes will facilitate its employees to better learn and grow. The Group believes that its training programs, combined with on-the-job learning, facilitate advancement of its employees.

The Group has a labor union which represents the interests of its employees and works closely with its management on labor-related issues. As at 31 December 2020, no labor dispute had occurred which materially and adversely affected or was likely to have a material and adverse effect on the Group's operations.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

As at the date of this report, the Group did not have any other significant event subsequent to 31 December 2020.

董事**執行董事**

陳國祥先生，70歲，於一九九五年創立本集團。陳先生於二零一九年十二月十三日獲委任為董事，並於二零二零年五月二十一日調任為執行董事並獲委任為董事會主席。陳先生主要負責制定本集團整體業務方向及策略發展。陳先生自一九九五年一月至今擔任祥生地產集團有限公司（一家於一九九五年一月四日在中國成立的有限公司及本公司的間接全資附屬公司）董事長及自一九九五年七月至今擔任祥生實業集團有限公司（「祥生實業」）（一家於一九九五年七月七日在中國成立的有限公司並由陳國祥及陳國祥之子陳弘倪先生擁有99%及1%）的董事長。彼亦擔任我們多家附屬公司的董事職務。自二零一四年十一月至二零一八年十二月，陳先生歷任長城國際動漫遊戲股份有限公司（前稱四川長城國際動漫遊戲股份有限公司及四川聖達實業股份有限公司）（一間從事動漫業的公司，其股份於深圳證券交易所上市（股份代號：000835.SZ））第七屆董事會董事兼副董事長及第八屆董事會董事。陳先生為執行董事、行政總裁兼總裁陳弘倪先生之父。

DIRECTORS**Executive Directors**

Mr. Chen Guoxiang (陳國祥), aged 70, founded the Group in 1995. Mr. Chen was appointed as Director on 13 December 2019 and was re-designated as executive Director and appointed as the chairman of the Board on 21 May 2020. Mr. Chen is primarily responsible for formulating the overall business direction and strategic development of the Group. Mr. Chen has been the chairman of Shinsun Property Group Co., Ltd. (a company established in the PRC with limited liability on 4 January 1995 and an indirect wholly-owned subsidiary of the Company) and Xiangsheng Industrial Group Co., Ltd. (“Xiangsheng Industrial”) (a company established in the PRC with limited liability on 7 July 1995 and owned as to 99% by Mr. Chen Guoxiang and 1% by Mr. Chen Hongni, the son of Mr. Chen Guoxiang) since January 1995 and July 1995, respectively. Mr. Chen also serves as a director of our various subsidiaries. From November 2014 to December 2018, Mr. Chen successively served as a director and the vice chairman of the 7th board of directors and a director of the 8th board of directors of Great Wall International ACG Co., Ltd. (長城國際動漫遊戲股份有限公司) (formerly known as Sichuan Great Wall International ACG Co., Ltd. (四川長城國際動漫遊戲股份有限公司) and Sichuan Shengda Industrial Co., Ltd. (四川聖達實業股份有限公司)), a company engages in the animation industry, whose shares are listed on the Shenzhen Stock Exchange (stock code: 000835.SZ). Mr. Chen is the father of Mr. Chen Hongni, the executive Director, chief executive officer and president.



陳先生於中國房地產業擁有逾28年經驗。於一九九五年一月創立本集團之前，陳先生於一九九三年六月成立浙江省諸暨市祥生實業開發總公司並擔任董事長兼總經理，該公司在中國浙江省從事房地產開發。

陳先生於二零零三年十二月自中國浙江省諸暨市人事局獲得高級經濟師資格。陳先生分別自二零一四年五月至二零一八年十二月及自二零一九年五月至今先後擔任中國房地產業協會第七屆理事會理事及第八屆理事會常務理事。彼亦於二零一九年四月獲委任為浙商總會新城鎮產業委員會副主席及於二零一九年六月獲委任為舟山市慈善總會名譽會長。

陳先生因其於房地產業的經驗而獲得多個獎項。彼於二零零四年、二零零八年、二零一零年、二零一一年及二零一四年被評為「浙江省住宅產業十大領軍人物」以及於二零零六年、二零零七年、二零一九年及二零二零年獲得「浙江省諸暨市突出經濟貢獻獎」。於二零零八年，陳先生獲全國房地產商會聯盟評為「2008中國百名優秀房地產企業家」。彼於二零一二年獲紹興市慈善總會頒發的「2012紹興市慈善之星」及於二零一六年獲浙江省人民政府頒發的「浙江省第五屆浙江慈善獎」。陳先生亦分別於二零一八年及二零一九年獲紹興發展大會頒發的「經濟發展功勳獎」及獲2019世界舟山人大會頒發的「金水仙獎」。

陳先生曾擔任諸暨市福爾達服裝刺繡有限公司（「福爾達服裝」，一家於中國成立的公司）董事。於二零零五年八月十六日，福爾達服裝的營業執照被撤銷。陳先生確認，就其所深知及確信，諸暨福爾達在其營業執照被撤銷時有償債能力，而截至最後實際可行日期，並無針對其的索償，且彼並不知悉因福爾達福裝執照被撤銷而針對其提出的任何實際或潛在索償。

Mr. Chen has over 28 years of experience in the PRC real estate industry. Prior to founding the Group in January 1995, Mr. Chen established Zhejiang Zhuji Xiangsheng Enterprise Development Co., Ltd. (浙江省諸暨市祥生實業開發總公司), a company engaged in real estate property development in Zhejiang Province of the PRC, in June 1993 and acted as its chairman and general manager.

Mr. Chen obtained the qualification of senior economist from Zhejiang Zhuji Personnel Bureau (浙江省諸暨市人事局) of the PRC in December 2003. Mr. Chen has successively served as a council member and an executive council member of the 7th and 8th Council of the China Real Estate Industry Association (中國房地產業協會) from May 2014 to December 2018 and from May 2019 till now, respectively. He was also appointed as the vice chairman of the New Urbanization Committee of the General Association of Zhejiang Entrepreneurs (浙商總會新城鎮產業委員會) in April 2019 and the honorary chairman of Zhoushan Charity General Association (舟山市慈善總會) in June 2019.

Mr. Chen has received multiple awards in recognition of his experience in the real estate industry. He was named as one of the “Top 10 Leading Persons in Residential Property Industry in Zhejiang Province” (浙江省住宅產業十大領軍人物) in 2004, 2008, 2010, 2011 and 2014 and was awarded the “Outstanding Economic Contribution in Zhuji City of Zhejiang Province” award in 2006, 2007, 2019 and 2020. In 2008, Mr. Chen was recognised as one of the “Top 100 Outstanding China Real Estate Entrepreneurs in 2008” (2008中國百名優秀房地產企業家) by All-China Federation of Industry and Commerce (全國房地產商會聯盟). He was awarded the “2012 Shaoxing Charity Star” (紹興市慈善之星) by Shaoxing City Charity Federation (紹興市慈善總會) in 2012 and “5th Charity Award of Zhejiang Province” (浙江省第五屆浙江慈善獎) by the People’s Government of Zhejiang Province (浙江省人民政府) in 2016. Mr. Chen was also awarded the “Economic Development Merit Award” (經濟發展功勳獎) by Shaoxing Development Conference (紹興發展大會) and the “Golden Narcissus Award” (金水仙獎) by 2019 World Zhoushanese Congress (2019世界舟山人大會) in 2018 and 2019, respectively.

Mr. Chen was a director of Zhuji Fuerda Clothing Embroidery Co., Ltd. (諸暨市福爾達服裝刺繡有限公司) (“Fuerda Clothing”), a company established in the PRC. On August 16, 2005, the business license of Fuerda Clothing was revoked. Mr. Chen confirmed that, to the best of his knowledge and belief, Zhuji Fuerda was solvent as at the time when its business license was revoked and as of the Latest Practicable Date, no claims had been made against him and he was not aware of any actual or potential claim that has been or will be made against him as a result of the revocation of license of Fuerda Clothing.

陳先生已與本公司訂立服務合約，自二零二零年十月二十日起為期三年，並須根據本公司組織章程大綱及細則於本公司股東週年大會上輪值退任及重選連任。根據服務合約，陳先生將因其擔任執行董事而有權收取年度薪酬（包括薪金、津貼及實物利益）約人民幣1.35百萬元，該金額由董事會根據薪酬委員會的推薦意見並參考其資格、在本公司承擔的職責及責任程度以及現行市況釐定。

陳弘倪先生，38歲，於二零二零年五月二十一日獲委任為執行董事兼行政總裁。彼自二零一九年一月起一直擔任本集團總裁，並主要負責統籌本集團整體業務管理及物業項目運營。彼亦擔任本集團多家附屬公司的董事職務。陳弘倪先生為陳先生（我們的創始人、控股股東、執行董事兼董事會主席）之子。

彼於中國房地產業擁有逾八年經驗。彼於二零一二年十一月加入本集團，擔任祥生實業集團有限公司及其附屬公司（「祥生實業集團」）的酒店管理公司總經理，負責酒店的整體運營。自二零一四年十一月至二零一七年十二月，陳先生擔任諸暨城市分公司董事長、負責諸暨市內本集團各項目公司運營及管理。自二零一七年十二月至二零一九年一月，彼擔任祥生地產集團有限公司（「祥生地產」，一家於一九九五年一月四日在中國成立的有限公司及本公司的間接全資附屬公司）執行總裁，協助總裁進行祥生地產的整體業務管理。

自二零一六年七月至今，陳弘倪先生擔任中國諸暨市新生代企業家協會副會長。陳弘倪先生於二零一零年五月於美國福特海斯州立大學獲得通識教育（商業管理）學士學位。

陳弘倪先生已與本公司訂立服務合約，自二零二零年十月二十日起為期三年，並須根據本公司組織章程大綱及細則於本公司股東週年大會上輪值退任及重選連任。根據服務合約，陳弘倪先生將因其擔任執行董事而有權收取年度薪酬（包括薪金、津貼及實物利益）約人民幣4.7百萬元，該金額由董事會根據薪酬委員會的推薦意見並參考其資格、在本公司承擔的職責及責任程度以及現行市況釐定。

Mr. Chen has entered into a service contract with the Company for a term of three years commencing from 20 October 2020, and is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the memorandum and articles of association of the Company. Pursuant to the service contract, Mr. Chen will be entitled to receive an annual remuneration (including salary, allowances and benefits in kind) of approximately RMB1.35 million for his role as executive Director, which is determined by the Board upon recommendation from the remuneration committee with reference to his qualification, level of duties and responsibilities undertaken in the Company and the prevailing market conditions.

Mr. Chen Hongni (陳弘倪), aged 38, was appointed as the executive Director and chief executive officer on 21 May 2020. He has been the president of the Group since January 2019 and is primarily responsible for overseeing the overall business management and operations of the property projects of the Group. He is also a director of various subsidiaries within the Group. Mr. Chen Hongni is the son of Mr. Chen, our founder, a Controlling Shareholder, an executive Director and the chairman of our Board.

He has over 8 years of experience in the PRC real estate industry. He joined the Group in November 2012 as the general manager of the hotel management company of Xiangsheng Industrial Group Co., Ltd. and its subsidiaries ("Xiangsheng Industrial Group"), where he was responsible for overseeing the overall operations of the hotels. From November 2014 to December 2017, Mr. Chen served as the chairman of the branch company in Zhuji City, where he was responsible for overseeing the operations and management of the Group's project companies in Zhuji area. From December 2017 to January 2019, he served as the executive president of Shinsun Property Group Co., Ltd. ("Shinsun Property") (a company established in the PRC with limited liability on January 4, 1995 and an indirect wholly-owned subsidiary of the Company), where he assisted the president in the overall business management of Shinsun Property.

Since July 2016, Mr. Chen Hongni has served as the vice chairman of the Zhuji Young Entrepreneurs Association (諸暨市新生代企業家協會) of the Zhuji city in the PRC. Mr. Chen Hongni obtained a bachelor's degree in general studies (business management) from Fort Hays State University in the United States in May 2010.

Mr. Chen Hongni has entered into a service contract with the Company for a term of three years commencing from 20 October 2020, and is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the memorandum and articles of association of the Company. Pursuant to the service contract, Mr. Chen Hongni will be entitled to receive an annual remuneration (including salary, allowances and benefits in kind) of approximately RMB4.7 million for his role as executive Director, which is determined by the Board upon recommendation from the remuneration committee with reference to his qualification, level of duties and responsibilities undertaken in the Company and the prevailing market conditions.

趙磊義先生，59歲，於二零二零年五月二十一日獲委任為執行董事。趙先生於房地產業擁有逾13年經驗。彼於二零零七年八月加入本集團擔任副總裁，負責監督本集團的重點物業項目的管理。

趙先生一九八六年八月於中國浙江廣播電視大學畢業，主修金融。彼於二零零五年一月在中國通過遠程學習完成中國農業大學提供的法學學位課程，並於二零零六年四月完成中國清華大學提供的高級職業經理訓練班課程。

趙先生已與本公司訂立服務合約，自二零二零年十月二十日起為期三年，並須根據本公司組織章程大綱及細則於本公司股東週年大會上輪值退任及重選連任。根據服務合約，趙先生將因其擔任執行董事而有權收取年度薪酬（包括薪金、津貼及實物利益）約人民幣2.5百萬元，該金額由董事會根據薪酬委員會的推薦意見並參考其資格、在本公司承擔的職責及責任程度以及現行市況釐定。

Mr. Zhao Leiyi (趙磊義), aged 59, was appointed as the executive Director on 21 May 2020. Mr. Zhao has over 13 years of experience in the real estate industry. He joined the Group in August 2007 as its vice president and he is responsible for overseeing the management of key property projects of the Group.

Mr. Zhao graduated from Zhejiang Open University (浙江廣播電視大學) (majoring in finance) in the PRC in August 1986. He has completed a degree course in legal studies provided by China Agricultural University (中國農業大學) in the PRC in January 2005 through distance learning and the Senior Marketing Professional Managers Training Course (高級職業經理訓練班) provided by Tsinghua University (清華大學) in the PRC in April 2006.

Mr. Zhao has entered into a service contract with the Company for a term of three years commencing from 20 October 2020, and is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the memorandum and articles of association of the Company. Pursuant to the service contract, Mr. Zhao will be entitled to receive an annual remuneration (including salary, allowances and benefits in kind) of approximately RMB2.5 million for his role as executive Director, which is determined by the Board upon recommendation from the remuneration committee with reference to his qualification, level of duties and responsibilities undertaken in the Company and the prevailing market conditions.

韓波先生，47歲，於二零二一年三月十二日獲委任為執行董事。彼加入本集團擔任副總裁，於二零一八年七月至二零二零年二月擔任本集團蘇皖區域總裁，負責統籌我們於蘇皖地區的日常業務運營。自二零二零年一月起，彼負責本集團工程合約中心的管理工作。

彼於中國房地產業擁有逾23年經驗。自一九九八年十一月至二零一四年十二月，彼擔任綠城中國控股有限公司(股份代號：03900，一家股份於聯交所主板上市的房地產開發公司)執行總經理，主要負責統籌集團產品、工程等業務的日常運營。自二零一五年一月至二零一八年七月，彼擔任融創中國控股有限公司(股份代號：01918)區域副總裁(天茂置業(南京)有限公司)，主要負責集團區域日常管理工作。

韓先生自二零零二年十二月起為浙江省經濟貿易委員會認可的合資格土木工程師。彼於一九九六年七月於中國浙江大學獲得土木工程(工學)學士學位。

韓先生已與本公司訂立服務合約，自二零二一年三月十二日起為期三年，並須根據本公司組織章程大綱及細則於本公司股東週年大會上輪值退任及重選連任。根據服務合約，韓先生將因其擔任執行董事而有權收取年度薪酬(包括薪金、津貼及實物利益)約人民幣2.5百萬元，該金額由董事會根據薪酬委員會的推薦意見並參考其資格、在本公司承擔的職責及責任程度以及現行市況釐定。

Mr. Han Bo (韓波), aged 47, was appointed as the executive Director on 12 March 2021. He joined the Group as vice president. He was the president in Suwan region where he was responsible for overseeing the daily operation in Suwan region from July 2018 to February 2020. Since January 2020, he has been responsible for overseeing the construction and contract center of the Group.

He has over 23 years of experience in the PRC real estate industry. From November 1998 to December 2014, he served as an executive general manager of Greentown China Holdings Limited (綠城中國控股有限公司), a real estate development company whose shares are listed on the Main Board of the Stock Exchange (stock code: 03900), where he was mainly responsible for overseeing daily operation of the group's products and projects. From January 2015 to July 2018, he served as the regional vice president of Sunac China Holdings Ltd. (stock code: 01918) (Tianmao Properties (Nanjing) Limited), where he was mainly responsible for overseeing the group's regional business operations.

Mr. Han is a qualified civil engineer as certified by Economic and Trade Commission of Zhejiang Province (浙江省經濟貿易委員會) since December 2002. He obtained a bachelor's degree in engineering from Zhejiang University (浙江大學) in the PRC in July 1996.

Mr. Han has entered into a service contract with the Company for a term of three years commencing from 12 March 2021, and is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the memorandum and articles of association of the Company. Pursuant to the service contract, Mr. Han will be entitled to receive an annual remuneration (including salary, allowances and benefits in kind) of approximately RMB2.5 million for his role as executive Director, which is determined by the Board upon recommendation from the remuneration committee with reference to his qualification, level of duties and responsibilities undertaken in the Company and the prevailing market conditions.

獨立非執行董事

王幹文先生，57歲，於二零二零年十月二十日獲委任為獨立非執行董事。

王先生於基金管理及資本市場投資擁有逾27年經驗。自一九九二年十二月至一九九三年五月以及自一九八九年一月至一九九二年九月，王先生分別擔任香港安永會計師事務所的高級會計師II及美國Clay & Co. CPA的高級核數師。自一九九三年五月至二零二零年二月，彼擔任匯亞資金管理有限公司（亞洲最大及歷史最悠久的私募股權基金及風險投資基金之一）的財務顧問，主要負責財務盡職調查，財務風險管理及投資管理工作。自二零二零年三月起，彼擔任富財資本集團有限公司（一家投資公司）的董事總經理，主要負責公司投資業務規劃、投資項目評估及投資管理工作。自二零一三年四月起，彼擔任匯澤亞洲投資有限公司（一家管理日本及其他亞洲國家公司的基金投資策略的公司）的創辦股東、董事兼投資委員會成員，主要負責投資項目評估及投資策略制定工作。

王先生自一九九三年二月起為香港會計師公會會員並自一九九二年六月起為美國註冊會計師協會會員。王先生自二零一二年十一月至二零一六年十一月擔任中國人民政治協商會議包頭市九原區第八屆委員會委員。王先生於一九八八年十二月於美國夏威夷大學瑪諾亞分校(University of Hawaii at Manoa)獲得工商管理(主修會計)學士學位。

王先生已與本公司訂立委任函，自二零二零年十月二十日起為期三年，並須根據本公司組織章程大綱及細則於本公司股東週年大會上輪值退任及重選連任。根據服務合約，王先生將因其擔任獨立非執行董事而有權收取年度薪酬（包括薪金、津貼及實物利益）約0.24百萬港元，該金額由董事會根據薪酬委員會的推薦意見並參考其資格、在本公司承擔的職責及責任程度以及現行市況釐定。

Independent non-executive Directors

Mr. Wong Kon Man Jason (王幹文), aged 57, was appointed as an independent non-executive Director on 20 October 2020.

Mr. Wong has over 27 years of experience in fund management and capital market investment. From December 1992 to May 1993 and from January 1989 to September 1992, Mr. Wong was employed as a senior accountant II by Ernst & Young in Hong Kong and a senior auditor by Clay & Co. CPA in the USA, respectively. From May 1993 to February 2000, he served as a financial consultant of Transpac Capital Limited, one of the largest and oldest private equity funds and venture capital funds in Asia, where he was mainly responsible for financial due diligence, financial risk management and investment management. Since March 2000, he has been the managing director of Fortune Capital Group Limited, an investment company, where he is mainly responsible for corporate investment business planning, investment project evaluation and investment management. Since April 2013, he has served as the founding shareholder, director, and investment committee member of Whiz Partners Asia Limited, a company which manages the fund investment strategies of companies in Japan and other Asian countries, where he is mainly responsible for investment project evaluation and formulation of investment strategies.

Mr. Wong has been a member of the Hong Kong Institute of Certified Public Accountants (formerly known as the Hong Kong Society of Accountants) since February 1993 and a member of the American Institute of Certified Public Accountants since June 1992. Mr. Wong served as a member of the Jiu Yuan District, Baotou City, 8th Committee of the Chinese People's Political Consultative Conference, the PRC from November 2012 to November 2016. Mr. Wong obtained a bachelor's degree in business administration (majoring in accounting) from the University of Hawaii at Manoa in the United States in December 1988.

Mr. Wong has entered into a letter of appointment with the Company for a term of three years commencing from 20 October 2020, and is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the memorandum and articles of association of the Company. Pursuant to the service contract, Mr. Wong will be entitled to receive an annual remuneration (including salary, allowances and benefits in kind) of approximately HK\$0.24 million for his role as independent non-executive Director, which is determined by the Board upon recommendation from the remuneration committee with reference to his qualification, level of duties and responsibilities undertaken in the Company and the prevailing market conditions.

丁建剛先生，58歲，於二零二零年十月二十日獲委任為獨立非執行董事。丁先生於媒體行業擁有約31年經驗。自一九八五年十一月至一九八九年四月，丁先生擔任浙江省建築工業學校的建築結構教學研究組教師及負責人，負責建築結構課程的教學及教學研究組的管理。自一九八九年四月至二零零八年九月，彼為浙江廣播電視集團（一家從事報紙、雜誌及視頻的出版與銷售的集團）的記者兼製片人，負責製作房地產節目。自二零零八年九月至二零一三年二月，彼擔任浙江在線新聞網站有限公司（一家從事在線新聞發佈的公司）的經濟部副主任及「住在杭州」網站副總編輯，負責研究金融財產並提供評論。自二零一三年三月至二零一四年五月，丁先生擔任杭州中房信息科技有限公司（從事提供房地產業的市場分析）院長，負責房地產政策及房地產市場研究。自二零一九年一月起，丁先生擔任德信中國控股有限公司（一家股份於聯交所主板上市的中國物業開發商（股份代號：2019））的獨立非執行董事。自二零一九年二月二十一日起，丁先生擔任濱江服務集團有限公司（一家物業管理服務供應商，其股份在聯交所主板上市（股份代號：3316））的獨立非執行董事。自二零一四年五月起，丁先生擔任浙報傳媒地產研究院（從事提供房地產業的市場分析）院長，負責房地產政策及房地產市場研究。彼亦自二零一七年十月起擔任浙江房地產業協會理事會成員及負責有關房地產業政策及市場趨勢研究。丁先生於一九八三年七月於中國西安建築科技大學（前稱西安冶金建築學院）獲得工業與民用建築專業學士學位。

丁先生已與本公司訂立委任函，自二零二零年十月二十日起為期三年，並須根據本公司組織章程大綱及細則於本公司股東週年大會上輪值退任及重選連任。根據服務合約，丁先生將因其擔任獨立非執行董事而有權收取年度薪酬（包括薪金、津貼及實物利益）約人民幣0.2百萬元，該金額由董事會根據薪酬委員會的推薦意見並參考其資格、在本公司承擔的職責及責任程度以及現行市況釐定。

Mr. Ding Jiangan (丁建剛), aged 58, was appointed as an independent non-executive Director on 20 October 2020. Mr. Ding has approximately 31 years of experience in the media industry. From November 1985 to April 1989, Mr. Ding was the teacher and leader of the teaching and research group of building structure of Zhejiang Construction Industrial College (浙江省建築工業學校), where he was responsible for teaching building structure courses and management of the teaching and research group. From April 1989 to September 2008, he was the journalist and producer of Zhejiang Radio & TV Group (浙江廣播電視集團), a group engaged in publication and sales of newspaper, magazines and videos, where he was responsible for production of property programs. From September 2008 to February 2013, he was the assistant supervisor of the economic department of, and the vice chief editor of the website "Live in Hangzhou" of, Zhejiang Online News Website Co., Ltd. (浙江在線新聞網站有限公司), a company engaged in online news publication, where he was responsible for researching financial properties and providing commentaries. From March 2013 to May 2014, Mr. Ding was the head of Hangzhou Joint Founder Information Technology Co., Ltd. (杭州中房信息科技有限公司), which is engaged in the provision of market analysis of real estate industry, and was responsible for research on real estate policy and real estate market. Since January 2019, Mr. Ding has been an independent non-executive director of Dexin China Holdings Company Limited (德信中國控股有限公司), a PRC property developer whose shares are listed on the Main Board of the Stock Exchange (stock code: 2019). Since 21 February 2019, Mr. Ding has been an independent non-executive director of Binjiang Service Group Co. Ltd., a property management service provider whose shares are listed on the Main Board of the Stock Exchange (stock code: 3316). Since May 2014, Mr. Ding has been the dean of Zhejiang Daily Media Real Estate Institute (浙報傳媒地產研究院), which is engaged in the provision of market analysis of real estate industry, and is responsible for research on real estate policy and real estate market. He has also been serving at Zhejiang Real Estate Institute (浙江房地產業協會) as a council member and is responsible for research in relation to policies and market trends in the real estate industry since October 2017. Mr. Ding obtained a bachelor's degree in civil engineering (工業與民用建築專業) from Xi'an University of Architecture and Technology (西安建築科技大學) (formerly known as Xi'an Metallurgy Architecture College (西安冶金建築學院)), in the PRC, in July 1983.

Mr. Ding has entered into a letter of appointment with the Company for a term of three years commencing from 20 October 2020, and is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the memorandum and articles of association of the Company. Pursuant to the service contract, Mr. Ding will be entitled to receive an annual remuneration (including salary, allowances and benefits in kind) of approximately RMB0.2 million for his role as independent non-executive Director, which is determined by the Board upon recommendation from the remuneration committee with reference to his qualification, level of duties and responsibilities undertaken in the Company and the prevailing market conditions.

馬紅漫先生，45歲，於二零二零年十月二十日獲委任為獨立非執行董事。

馬先生於媒體行業擁有逾17年經驗。自二零零二年四月至二零一七年四月，彼擔任上海第一財經傳媒有限公司多個財經電視節目的製片人及主持人。自二零一四年九月至二零一六年八月，彼擔任中國同濟大學金融碩士專業學位研究生校外指導老師。自二零一七年四月至二零二零年四月，彼擔任上海交通大學中國企業發展研究院的企業競爭力研究所所長及高級研究員。自二零一七年四月起，馬先生擔任上海約珥傳媒有限公司（一家傳媒公司）董事兼總裁，負責監督業務運營，並擔任上海品牌促進中心專家委員會成員。自二零一八年十二月起，彼擔任上海大學悉尼工商學院的客座講師，為期三年。

馬先生於二零一七年九月獲得美國聯邦國際資格認證協會頒發的國際註冊精算師資格。彼於二零一三年三月獲上海市青年企業家協會評為「2011年－2012年上海十大青年經濟人物」及於二零一五年十二月獲第十八屆上海十大傑出青年評選活動組（由上海市青年聯合會、新華社上海分社、上海廣播電視台及解放日報社等多個組織的代表組成）評為「上海十大傑出青年」。彼亦於二零一四年五月獲共青團上海市委員會及上海市人力資源和社會保障局頒發的「上海市青年五四獎章」。

馬先生於二零零二年四月於中國上海大學獲得產業經濟學碩士學位並於二零零七年七月於中國上海社會科學院獲得經濟學博士學位。

馬先生已與本公司訂立委任函，自二零二零年十月二十日起為期三年，並須根據本公司組織章程大綱及細則於本公司股東週年大會上輪值退任及重選連任。根據服務合約，馬先生將因其擔任獨立非執行董事而有權收取年度薪酬（包括薪金、津貼及實物利益）約人民幣0.2百萬元，該金額由董事會根據薪酬委員會的推薦意見並參考其資格、在本公司承擔的職責及責任程度以及現行市況釐定。

Mr. Ma Hongman (馬紅漫), aged 45, was appointed as an independent non-executive Director on 20 October 2020.

Mr. Ma has more than 17 years of experience in the media industry. From April 2002 to April 2017, he served as a producer and host of various financial television programs for Shanghai First Financial Media Co., Ltd. (上海第一財經傳媒有限公司). From September 2014 to August 2016, he served as an external postgraduate adviser of master of finance (金融碩士專業學位研究生校外指導老師) in Tongji University (同濟大學) in the PRC. From April 2017 to April 2020, he served as the director and a senior researcher of the Institute of Enterprises Competitiveness (企業競爭力研究所) under the Institute of Chinese Enterprises Development of Shanghai Jiao Tong University (上海交通大學中國企業發展研究院). Since April 2017, Mr. Ma has been a director and president of Shanghai Youera Media Co., Ltd. (上海約珥傳媒有限公司), a media company, where he oversees the business operation, and a member of the experts committee of Shanghai Brand Development Center (上海品牌促進中心). Since December 2018, he has been a guest lecturer of SILC Business School of Shanghai University (上海大學悉尼工商學院) for a period of three years.

Mr. Ma obtained the qualification of an international actuary (國際註冊精算師) from the USA Federal International Qualification Authentication Corp. (美國聯邦國際資格認證協會) in September 2017. He was named as one of "2011-2012 Top Ten Young Economic Figures in Shanghai" (2011年-2012年上海十大青年經濟人物) by Shanghai Young Entrepreneurs Association (上海市青年企業家協會) in March 2013, and "Shanghai Top Ten Outstanding Youth" (上海十大傑出青年) by the 18th Shanghai Top Ten Outstanding Youth Selection Activity Group (第十八屆上海十大傑出青年評選活動組) formed by representatives of various organizations including Shanghai Youth Federation, Xinhua News Agency (Shanghai branch), Shanghai Television Station and Liberation Daily Newspaper Group in December 2015. He was also awarded the "Shanghai Youth May Fourth Medal" (上海市青年五四獎章) by the Central Committee of the Communist Youth League (共青團上海市委員會) and Shanghai Human Resources and Social Security Bureau (上海市人力資源和社會保障局) in May 2014.

Mr. Ma obtained a master's degree in industrial economics from Shanghai University (上海大學) in the PRC in April 2002 and a doctorate degree in economics from Shanghai Academy of Social Sciences (上海社會科學院) in the PRC in July 2007.

Mr. Ma has entered into a letter of appointment with the Company for a term of three years commencing from 20 October 2020, and is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the memorandum and articles of association of the Company. Pursuant to the service contract, Mr. Ma will be entitled to receive an annual remuneration (including salary, allowances and benefits in kind) of approximately RMB0.2 million for his role as independent non-executive Director, which is determined by the Board upon recommendation from the remuneration committee with reference to his qualification, level of duties and responsibilities undertaken in the Company and the prevailing market conditions.

高級管理層

談銘恒先生，45歲，於二零一九年十月加入本集團擔任副總裁，並分別於二零二零年五月二十一日及二零二零年五月二十六日獲委任為聯席公司秘書及財務總監。彼主要負責本集團資本市場的財務管理及公司秘書工作。

彼擁有逾20年的財務經驗。於加入本集團之前，彼自一九九八年九月至二零零零年十二月擔任安永華明會計師事務所（特殊普通合伙）的高級審計員。自二零零一年一月至二零零八年三月，彼任職於畢馬威華振會計師事務所上海分所，其最後職位為高級經理。談先生亦任職於多家中國房地產開發公司。自二零零八年四月至二零一三年一月，彼擔任景瑞地產（集團）有限公司（「景瑞地產」）風險管控部總監，主要負責風險管理。談先生於二零一三年一月獲委任為股份在聯交所主板上市的房地產公司景瑞控股有限公司（股份代號：1862）首席財務官兼審計法務負責人，任職直至二零一五年八月。自二零一五年八月至二零一六年三月，彼擔任房地產公司正榮集團有限公司財務總監。自二零一六年三月至二零一七年九月，彼擔任正榮地產控股股份有限公司財務總監兼董事會秘書。自二零一七年九月至二零一八年十一月，彼任職於股份在聯交所主板上市的房地產公司正榮地產集團有限公司（股份代號：6158）及其附屬公司組成的集團，其最後職位為財務總監兼聯席公司秘書，主要負責集團整體財務及資本運營。自二零一八年十一月至二零一九年十月，彼擔任奧山控股有限公司（一家房地產開發商）副總裁兼首席財務官，負責監督集團財務事宜。

談先生自二零零九年起獲上海市註冊會計師協會認證為註冊會計師。彼於一九九八年七月於中國上海大學獲得經濟學（主修國際金融）學士學位。彼亦於二零一三年六月於中國復旦大學獲得高級管理人員工商管理碩士。於二零零二年十一月，彼獲國際內部審計師協會授權的中國內部審計協會認可為執業內部審計師。

SENIOR MANAGEMENT

Mr. Tan Mingheng (談銘恒), aged 45, joined the Group as vice president in October 2019 and was appointed as one of the joint company secretaries and chief financial officer on May 21, 2020 and May 26, 2020, respectively. He is primarily responsible for overseeing the financial operations of capital market and company secretarial affairs of our Group.

He has over 20 years of finance experience. Prior to joining the Group, he served as a senior auditor in Ernst & Young Hua Ming LLP from September 1998 to December 2000. From January 2001 to March 2008, he served in the Shanghai Branch of KPMG Huazhen LLP and his last position was senior manager. Mr. Tan has also served in various real estate development companies in the PRC. From April 2008 to January 2013, he served as the director of the risk management department in Jingrui Properties (Group) Co., Ltd. (景瑞地產（集團）有限公司) ("Jingrui Properties"), where he was mainly responsible for risk management. Mr. Tan was appointed as the chief financial officer and the officer in charge of audit legal affairs of Jingrui Holdings Limited (景瑞控股有限公司), a real estate company whose shares are listed on the Main Board of the Stock Exchange (Stock code: 1862), in January 2013 and served as so till August 2015. From August 2015 to March 2016, he served as the chief financial officer of Zhenro Group Co., Ltd. (正榮集團有限公司), a real estate company. From March 2016 to September 2017, he served as chief financial officer and the board secretary of Zhenro Properties Holdings Company Limited. From September 2017 to November 2018, he served in the group comprising Zhenro Properties Group Limited (正榮地產集團有限公司) (Stock Code: 6158), a real estate company whose shares are listed on the Main Board of the Stock Exchange, and its subsidiaries and his last positions included chief financial officer and joint company secretary, where he was responsible for overall financial and capital operation of the group. From November 2018 to October 2019, he served as the vice president and chief financial officer of Orsun Holdings Limited (奧山控股有限公司), a real estate property developer, where he was responsible for overseeing the financial matters of the Group.

Mr. Tan has been a certified public accountant as credentialed by Shanghai Institute of Certified Public Accountant since 2009. He obtained a bachelor's degree in economics majoring in international finance from the Shanghai University (上海大學) in the PRC in July 1998. He also obtained an executive master of business administration (EMBA) degree from Fudan University (復旦大學) in the PRC in June 2013. In November 2002, he was recognised as a certified internal auditor by China Institute of Internal Auditors with the authorization from the Institute of Internal Auditors.

陳毅輝先生，32歲，加入本集團擔任區域總裁。彼於二零一九年一月至二零二零一月擔任本集團浙東區域總裁，負責統籌浙東區域日常業務運營。自二零二一年一月起，彼升任本集團副總裁，兼浙東區域總裁。彼於中國房地產業擁有10年經驗。自二零一一年七月至二零一八年十一月，彼在融信中國控股有限公司（股票代表：03301，一家股份於聯交所主板上市的房地產開發公司）分別擔任董事局主席秘書兼運營高級經理、建築公司總經理、福州區域公司總經理、福建區域公司總經理、第一事業部總裁、融信控股運營管理中心總經理兼融信中國總裁辦總經理，主要負責統籌事業部、運營管理中心業務的日常運營。

鍾超先生，47歲，於二零一六年十二月加入本集團曾歷任蕪湖項目公司總經理、杭嘉城市公司副總經理及本集團於浙北區域的區域總裁助理等多個職位。自二零一九年十月至今，彼擔任本集團於浙北區域的區域常務副總裁，負責統籌我們於浙北區域的日常運營管理工作。

於加入本集團之前，自二零零七年四月至二零一六年十二月，鍾先生擔任浙江天馬教育實業有限公司（一家地產項目公司）總經理，負責公司經營管理工作。

鍾先生自二零零二年十月起為紹興市職稱改革領導小組認可的合資格土木工程師。彼於一九九七年七月於中國浙江工業大學獲得房地產經營管理學士學位。彼亦於二零一九年四月完成易居沃頓案例研究與教育基地提供的Wharton & E-House Real Estate Executive Program。

Mr. Chen Yihui (陳毅輝), aged 32, joined the Group as the regional president. He served as the regional president of the Group for Eastern Zhejiang from January 2019 to January 2020 and was responsible for the overall day-to-day business operations in the Eastern Zhejiang region. Since January 2021, he has been promoted to the position of vice president of the Group and regional president for Eastern Zhejiang. He has 10 years of experience in the real estate industry in the PRC. From July 2011 to November 2018, he successively served as secretary to the chairman of the board and senior manager of operation, general manager of construction company, general manager of Fuzhou regional company, general manager of Fujian regional company, president of the first business unit, general manager of Ronshine operation and management center and general manager of the president's office of Ronshine China Holdings Limited (stock code: 03301, a property development company whose shares are listed on the main board of the Stock Exchange), during which he was mainly responsible for the overall day-to-day business operation of the business unit and the operation and management center.

Mr. Zhong Chao (鍾超), aged 47, joined the Group in December 2016 and has successively served as a general manager of the Group's project company in Wuhu, vice general manager of the Group's city companies in Hangjia area and regional assistant to the president of the Group's business operations in North Zhejiang area. Since October 2019, he has been the regional general vice president of the Group's business operation in North Zhejiang area, where he is responsible for overseeing its daily operations in North Zhejiang area.

Prior to joining the Group, from April 2007 to December 2016, Mr. Zhong served as the general manager at Zhejiang Zhuji Tianma Experimental School (浙江天馬教育實業有限公司), a real estate project company, where he was responsible for the management of the company's business.

Mr. Zhong has been a qualified civil engineer as certified by Shaoxing City Educational Training Group (紹興市職稱改革領導小組) since October 2002. He has obtained a bachelor's degree in the operation and management of real estate (房地產經營管理) from Zhejiang University of Technology (浙江工業大學) in the PRC in July 1997. He also completed the Wharton & E-House Real Estate Executive Program provided by E-House-Wharton Case Study and Teaching Facility in April 2019.

聯席公司秘書

談銘恒先生，本集團副總裁兼財務總監，於二零二零年五月二十一日獲委任為聯席公司秘書之一。有關談先生的履歷詳情，請參閱本節「高級管理層－談銘恒先生」。

陳淳女士於二零二零年五月二十一日獲委任為聯席公司秘書之一。陳女士於二零一三年十二月加入方圓企業服務集團(香港)有限公司，目前擔任公司秘書高級主管人員，為上市公司的公司秘書工作及合規事宜提供支持與諮詢。

陳女士於二零一零年七月於中國上海立信會計金融學院(前稱上海金融學院)獲得經濟學學士學位。陳女士於二零一六年三月獲認可為香港特許秘書公會會員及獲選為英國特許公司治理公會(前稱英國特許秘書及行政人員公會)會員。

JOINT COMPANY SECRETARIES

Mr. Tan Mingheng (談銘恒), vice president and chief financial officer of the Group, was appointed as one of the joint company secretaries on 21 May 2020. For biographical details of Mr. Tan, please refer to “Senior Management – Mr. Tan Mingheng (談銘恒)” in this section.

Ms. Chen Chun (陳淳) was appointed as one of the joint company secretaries on 21 May 2020. Ms. Chen joined SWCS Corporate Services Group (Hong Kong) Limited in December 2013, and currently serves as a company secretarial executive providing support and advisory on listed companies’ company secretarial work and compliance matters.

Ms. Chen obtained her bachelor’s degree in economics from Shanghai Lixin University of Accounting and Finance (上海立信會計金融學院) (formerly known as Shanghai Finance University) in the PRC in July 2010. Ms. Chen was admitted as an associate of The Hong Kong Institute of Chartered Secretaries and elected associate of The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators) in the United Kingdom in March 2016.





企業管治 報告

CORPORATE GOVERNANCE
REPORT



企業管治常規

本集團致力於實現高水平的企業管治，以保障本公司股份（「股份」）持有人（「股東」）的利益並提升企業價值及問責性。

本公司已採納及應用香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載企業管治守則（「企業管治守則」）作為其本身的企業管治守則，且據董事所深知，本公司自上市日期起直至二零二零年十二月三十一日已遵守企業管治守則下的所有適用守則條文。

董事會

執行董事

陳國祥先生（主席）

陳弘倪先生（行政總裁）

姚筱珍女士（於二零二一年二月五日辭任）

趙磊義先生

韓波先生（於二零二一年三月十二日獲委任）

獨立非執行董事

王幹文先生

丁建剛先生

馬紅漫先生

CORPORATE GOVERNANCE PRACTICES

The Group is committed to achieving high standards of corporate governance to safeguard the interests of the holders (the "Shareholders") of the shares (the "Shares") of the Company and to enhance corporate value and accountability.

The Company has adopted and applied the corporate governance code (the "Corporate Governance Code") contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") as its own code on corporate governance and, to the best knowledge of the Directors, the Company had complied with all applicable code provisions under the Corporate Governance Code since the Listing Date and up to 31 December 2020.

THE BOARD OF DIRECTORS

Executive Directors

Mr. Chen Guoxiang (*Chairman*)

Mr. Chen Hongni (*Chief Executive Officer*)

Ms. Yao Xiaozhen (resigned on 5 February 2021)

Mr. Zhao Leiyi

Mr. Hanbo (appointed on 12 March 2021)

Independent Non-executive Directors

Mr. Wong Kon Man Jason

Mr. Ding Jiangan

Mr. Ma Hongman



董事會組成

於二零二零年十二月三十一日，董事會包括四名執行董事陳國祥先生（主席）、陳弘倪先生（行政總裁）、姚筱珍女士及趙磊義先生，及三名獨立非執行董事王幹文先生、丁建剛先生及馬紅漫先生。已更新之董事名單以及彼等之角色及職責會不時分別刊登於聯交所及本公司網站。董事會負責本公司營運的整體管理及監督以及制定整體業務策略。

陳國祥先生為執行董事、行政總裁兼總裁陳弘倪先生之父。除上文所披露者外，董事會成員之間概無財物、業務、家族或其他重大關係。

於截至二零二零年十二月三十一日止年度，董事會一直遵守上市規則第3.10(1)及(2)條所載有關最少委任三名獨立非執行董事及最少其中一名獨立非執行董事須具備適當之專業資格或會計或相關財務管理專長之規定。三名獨立非執行董事於董事會佔比超過三分之一，符合上市規則第3.10A條項下有關上市發行人的獨立非執行董事須至少佔董事會三分之一之規定。董事會認為，董事會成員的組成有足夠之獨立性以保障本公司股東利益。

Board composition

As at 31 December 2020, the Board consists of four executive Directors, namely Mr. Chen Guoxiang (Chairman), Mr. Chen Hongni (Chief Executive Officer), Ms. Yao Xiaozhen and Mr. Zhao Lei, and three independent non-executive Directors, namely Mr. Wong Kon Man Jason, Mr. Ding Jiangang, and Mr. Ma Hongman. An updated list of the Directors and their roles and functions is published on the websites of the Stock Exchange and of the Company, respectively. The overall management and supervision of the Company's operation and the function of formulating overall business strategies are vested in the Board.

Mr. Chen Guoxiang is the father of Mr. Chen Hongni, the executive Director, chief executive officer and president. Save as disclosed above, there are no financial, business, family or other material relationships among the members of the Board.

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

董事會及高級管理層之職責、問責及貢獻

董事會為本公司的主要決策機構及其職責為監督本公司所有主要事務，包括制定及批准所有政策事務、整體策略、內部監控及風險管理系統，以及監察高級行政人員的表現。董事須以本公司之利益作出客觀的決定。董事會直接或間接透過其委員會間接領導管理層及向其作出指示，制定策略並監督其實施，監察本集團的營運及財務表現，並確保設有健全的內部監控及風險管理制度。董事會已將本集團日常管理及營運的權力及責任授予本集團的高級管理層。高級管理層成員於代表本公司進行任何重大交易或承諾前，應事先取得董事會的批准及授權。為明確董事會管理與本集團日常業務經營管理的分工，主席的角色與行政總裁角色有區分。執行董事兼董事會主席陳國祥先生負責制定本集團的整體業務方向及策略發展。執行董事兼行政總裁陳弘倪先生負責監督本集團的整體業務管理及本集團物業項目的營運。

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

Responsibilities, Accountabilities and Contributions of the Board and Senior Management

The Board is the primary decision making body of the Company and takes the responsibility to oversee all major matters of the Company, including the formulation and approval of all policy matters, overall strategies, internal control and risk management systems, and monitor the performance of the senior executives. The Directors have to make decisions objectively in the interests of the Company. The Board directly, and indirectly through its committees, leads and provides direction to the management by laying down strategies and overseeing their implementation, monitors the Group's operational and financial performance, and ensures that sound internal control and risk management systems are in place. The Board has delegated the authority and responsibility for day-to-day management and operation of the Group to the senior management of the Group. Before entering into any significant transactions or commitments on behalf of the Company, members of the senior management should obtain prior approval and authorization from the Board. In order to have a clear division between the management of the Board and the day-to-day management of the business operations of the Group, the role of the chairman is separate from that of the chief executive officer. Mr. Chen Guoxiang, executive Director and chairman of the Board, is responsible for formulating the overall business direction and strategic development of the Group. Mr. Chen Hongni, executive Director and chief executive officer, is responsible for overseeing the overall business management of the Group and operations of the Group's property projects.

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

董事會轉授權力

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

董事就財務報表承擔之責任

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

獨立非執行董事

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

全體獨立非執行董事擁有廣泛的學術、專業及行業專長以及管理經驗，透過向董事會提供專業意見而對本公司的發展作出積極貢獻。

全體獨立非執行董事的任期均為三年。

Delegation by the Board

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

Directors' responsibilities for financial statements

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

Independent non-executive Directors

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

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

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

確認獨立性

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

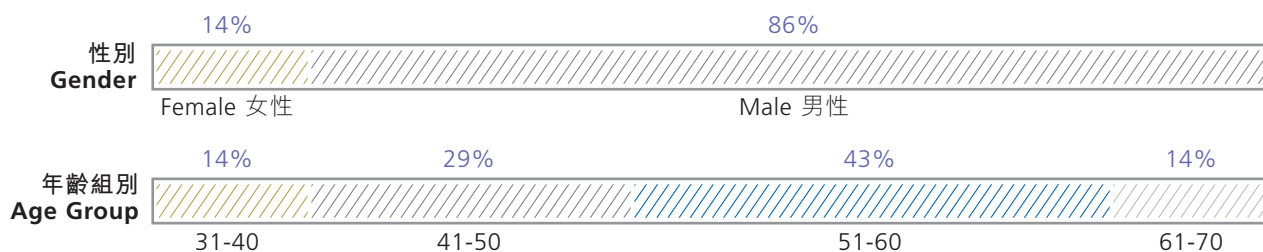
董事會多元化政策

為提升董事會效率並保持企業管治的高標準，本公司已於二零二零年十月採納董事會多元化政策，其中載列了實現並保持董事會多元化的目標及方法。根據董事會多元化政策，本公司透過考慮多種因素（包括但不限於專業經驗、技能、知識、性別、年齡、文化及教育背景、民族及於本集團的服務年限）尋求實現董事會多元化。

提名委員會負責確保董事會成員的多元化並遵守上市規則項下管理董事會多元化的相關守則。提名委員會將不時檢討董事會多元化政策及多元化概況以確保其持續的有效性。

董事具有不同領域（包括房地產、會計、財務管理、教育及製造業）的知識、技能及經驗。彼等取得不同專業的文憑及學位（包括經濟學、商科、會計及管理科學及工程學）。本公司擁有三位不同行業背景的獨立非執行董事，佔董事會成員的三分之一以上。此外，董事會的年齡跨度很大，從38歲至70歲不等。

於二零二零年十二月三十一日，董事會成員在性別及年齡組別方面的多元化情況載列如下：



Confirmation of independence

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

Board diversity policy

To enhance the effectiveness of the Board and to maintain the high standard of corporate governance, the Company has adopted the board diversity policy in October 2020, which sets out the objective and approach to achieve and maintain diversity of the Board. Pursuant to the board diversity policy, the Company seeks to achieve board diversity by taking into consideration of various factors, including but not limited to professional experience, skills, knowledge, gender, age, cultural and education background, ethnicity and length of service with the Group.

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

The Directors have a balanced mix of knowledge, skills and experience, including the areas of real estate, accounting, financial management, education and manufacturing industries. They obtained academic diplomas and degrees in various majors, including economics, business studies, accounting and management science and engineering. The Company has three independent non-executive Directors with different industry backgrounds, representing more than one-third of the members of the Board. Furthermore, the Board has a wide range of age, ranging from 38 years old to 70 years old.

As at 31 December 2020, Board diversification in terms of gender and age group is set out below:

本公司亦已採取並將繼續採取措施提升本公司所有級別(包括但不限於董事會及管理層級別)成員的性別多元化。儘管本公司意識到鑒於當前董事皆為男性,董事會的性別多元化能夠改善,本公司將繼續基於功績參照董事會多元化政策應用委任原則。日後,本公司將考慮向董事會提名具備必要技能及經驗的女性高級管理層或女性董事。提名委員會將盡最大努力並在適當基礎上,於上市日期起三年內,向董事會確認並推薦至少一名女性候選人,以考慮委任其為董事。董事會將致力參照利益相關者的期望以及國際及當地推薦的最佳實踐,實現性別多元化的適當平衡,最終目標為實現董事會的性別平等。本公司亦將於招聘中高級別員工時確保性別多元化,因此,本公司將在數年內為董事會提供女性高級管理層及潛在繼任者的渠道。由於在整體經濟中擔任高級職位的女性以及合資格女性的人數不斷增加,本集團預計董事會將不時添加更多女性成員。

董事之委任、重選及罷免

每名執行董事及獨立非執行董事均與本公司以指定任期訂立服務合約或簽訂委任函,並根據本公司的組織章程細則於本公司股東週年大會告退及膺選連任。本公司組織章程細則第83(3)條列明,董事會有權不時及隨時委任一名人士為董事以填補臨時空缺或作為額外董事,惟委任後的董事數目不得超過股東不時於股東大會上釐定的最高人數。任何由董事會委任以填補董事會臨時空缺的董事,任期僅直至彼獲委任後的本公司首次股東大會為止,屆時於該大會上合資格膺選連任。任何由董事會委任的額外董事,任期僅直至本公司下屆股東週年大會為止,屆時合資格膺選連任。

The Company has also taken, and will continue to take steps to promote gender diversity at all levels of the Company, including but not limited to the Board and the management levels. While the Company recognises that the gender diversity of the Board can be improved given its current composition of all male Directors, it will continue to apply the principle of appointments based on merits with reference to the board diversity policy. Going forward, the Company will consider the possibility of nominating female senior management or more female Directors to the Board who has the necessary skills and experience. The nomination committee will use its best endeavor and on suitable basis to, within three years from the Listing, identify and recommend at least one female candidate to the Board for its consideration on appointment of Director. The Board will strive to achieve an appropriate balance of gender diversity with reference to the stakeholders' expectation and international and local recommended best practices, with the ultimate goal of bringing the Board to gender parity. The Company will also ensure that there is gender diversity when recruiting staff at mid to senior level so that it will have a pipeline of female senior management and potential successors to the Board in a few years' time. As female representation in senior roles throughout the economy and the pool of qualified females keeps growing, the Group expects to have more female members in the Board from time to time.

Appointment, re-election and removal of Directors

Each of the executive Directors and independent non-executive Directors has entered into a service contract or a letter of appointment with the Company for a specific term. Such term is subject to his retirement by rotation and re-election at an annual general meeting of the Company in accordance with the Company's Articles of Association. Pursuant to the Article 83(3) of the Company's articles of association, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director, there shall be no maximum number of Directors unless otherwise determined from time to time by the Shareholders in general meeting. Any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of the Company after his/her appointment and be subject to re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

根據本公司組織章程細則第84(1)條，於本公司每屆股東週年大會上，當時在任的三分之一董事（或倘人數並非三(3)的倍數，則為最接近但不少於三分之一的人數）須輪席告退，惟各董事須至少每三年輪席告退一次並合資格膺選連任。本公司股東可於按照本公司組織章程細則召開及舉行的任何股東大會上以普通決議案隨時罷免一名任期並未屆滿的董事，而不論本公司組織章程細則或本公司與該名董事之間訂立之任何協議有相反規定，彼等亦可以普通決議案選舉或委任另一人士代替其職位。

截至二零二零年十二月三十一日止年度，經本公司作出具體查詢及董事確認後，自上市起直至本報告日期，董事資料並無任何須根據上市規則第13.51B條披露之變動。

董事培訓及專業發展

每名新委任的董事均在獲委任時接受全面、正式及量身定制的入職培訓。其後，董事將獲取上市規則、法律及其他監管規定要求的更新資料及本集團業務的最新發展，並獲鼓勵參與持續專業發展，以發展彼等知識及技能。截至二零二零年十二月三十一日止年度，董事已參與專業發展培訓。全體董事已向本公司提供彼等於年內接受培訓的記錄。於截至二零二零年十二月三十一日止年度及於上市前，全體董事（即陳國祥先生、陳弘倪先生、趙磊義先生、姚筱珍女士（已離任）、丁建剛先生、馬紅漫先生、王幹文先生）參與本公司有關香港法律的法律顧問盛德律師事務所所進行有關董事於上市規則及證券及期貨條例項下職責、責任及義務的培訓課程。韓波先生於二零二一年三月十二日獲任董事，在二零二一年三月十七日參與本公司有關香港法律的法律顧問盛德律師事務所所進行有關董事於上市規則及證券及期貨條例項下職責、責任及義務的培訓課程。

Pursuant to the Article 84(1) of the Company's articles of association, at each annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third), shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years and, being eligible, offer themselves for re-election. The members of the Company may, at any general meetings convened and held in accordance with the Company's Articles of Association, remove a Director by ordinary resolution at any time before the expiration of his period of office notwithstanding anything contrary in the Company's Articles of Association or in any agreement between the Company and such Director and may by ordinary resolution elect or appoint another person in his stead.

For the year ended 31 December 2020, after specific enquiry by the Company and confirmation by the Directors, there has not been any change in the information of the Directors since the Listing until the date of this report that is required to be disclosed pursuant to Rule 13.51B of the Listing Rules.

Directors' training and professional development

Every newly appointed Director has been given a comprehensive, formal and tailored induction on appointment. Subsequently, the Directors will receive updates on the Listing Rules, legal and other regulatory requirements and the latest development of the Group's business and are encouraged to participate in continuous professional development to develop their knowledge and skills. During the year ended 31 December 2020, the Directors have participated in Continuing Professional Development trainings. All Directors have provided the Company with their records of training received for the year. During the year ended 31 December 2020 and prior to the Listing, all the Directors (namely Mr. Chen Guoxiang, Mr. Chen Hongni, Mr. Zhao Leiyi, Ms. Yao Xiaozhen (resigned), Mr. Ding Jiangang, Mr. Ma Hongman, Mr. Wang Ganwen) attended a training course on the duties, responsibilities and obligations of the Directors under the Listing Rules and the SFO conducted by the Company's legal adviser as to Hong Kong law, Sidley Austin. Mr. Han Bo was appointed as a Director on 12 March 2021 and participated in a training course on 17 March 2021 on the duties, responsibilities and obligations of Directors under the Listing Rules and the SFO conducted by the Company's legal adviser as to Hong Kong law, Sidley Austin.

董事會會議

董事會定期舉行會議以討論及擬定整體策略及本集團之營運及財務表現。董事可親身或以電子通訊方式參加會議。董事會擬於上市後每年至少舉行四次會議，大約每季度一次。如有需要，亦將另行安排會議。每次會議的日期會預先決定，以便董事能親身出席會議。

由於本公司於二零二零年十一月十八日在聯交所主板上市，且董事會於自上市日直至二零二零年十二月三十一日止期間並無需要討論的事項，故本公司於該期間並無舉行任何董事會會議。

董事會會議會於二零二一年三月二十六日舉行，以考慮及批准截至二零二零年十二月三十一日止年度的年度業績。本公司將全面遵守企業管治守則第A.1.1條守則條文，至少每年召開四次董事會會議，大約每季度舉行壹次。

由於本公司於二零二零年十一月十八日在聯交所主板上市，本公司審核委員會（「審核委員會」）、薪酬委員會（「薪酬委員會」）及提名委員會（「提名委員會」）各自概無舉行任何會議，而本公司毋須於截至二零二零年十二月三十一日止年度舉行股東週年大會。

Board meetings

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

As the Company was listed on the Main Board of the Stock Exchange on 18 November 2020 and there were no matters to be discussed by the Board during the period since the Listing up to 31 December 2020, no Board meeting of the Company was held during the period.

A meeting of the Board has been held on 26 March 2021 to consider and approve the annual results for the year ending 31 December 2020. The Company will fully comply with code provision A.1.1 of the CG Code and will hold at least four Board meetings annually at approximately quarterly intervals

As the Company was listed on the Main Board of the Stock Exchange on 18 November 2020, no meeting of the audit committee (the "Audit Committee"), the remuneration committee (the "Remuneration Committee") and the nomination committee (the "Nomination Committee") of the Company was held and the Company was not required to hold an annual general meeting for the year ended 31 December 2020.

遵守董事進行證券交易的標準守則

自上市以來，本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）作為董事買賣本公司證券的指引。經向各董事作出具體查詢後，全體董事確認自上市日期起至二零二零年十二月三十一日止，彼等已遵守標準守則所載的規定標準。

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

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as contained in Appendix 10 to the Listing Rules (the "Model Code") as the guidelines for the Directors' dealings in the securities of the Company since the Listing. Following specific enquiries to each of the Directors, all the Directors have confirmed their compliance with the required standards set out in the Model Code since the Listing Date and up to 31 December 2020.

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

應付高級管理層成員薪酬

根據企業管治守則第B.1.5條守則條文，截至二零二零年十二月三十一日止年度，高級管理層成員（董事除外）之年薪按組別載列如下：

REMUNERATION PAYABLE TO MEMBERS OF SENIOR MANAGEMENT

Pursuant to code provision B.1.5 of the Corporate Governance Code, the annual remuneration of members of the senior management (other than Directors) by band for the year ended 31 December 2020 is set out below:

		高級管理層成員人數 Number of members of senior management
人民幣2,000,001元至人民幣2,500,000元	RMB2,000,001 to RMB2,500,000	1
人民幣2,500,001元至人民幣3,000,000元	RMB2,500,001 to RMB3,000,000	2
人民幣4,000,001元至人民幣4,500,000元	RMB4,000,001 to RMB4,500,000	1

附註：

- (1) 一名高級管理層成員自二零二一年三月二十日起不再擔任高級管理層成員。

Note:

- (1) One senior management member ceased to be a member of the senior management with effect from 20 March 2021.

股息政策

本公司已採納一項股息政策，據此，本公司可向股東宣派及分派股息，前提是本集團錄得稅後利潤且宣派及分派股息不會影響本集團的正常營運。在決定是否建議派發股息及釐定股息金額時，董事會將考慮(i)本集團的財務業績；(ii)股東權益；(iii)一般業務狀況及策略；(iv)資本需求；(v)稅務考慮因素；(vi)合約、法定及監管限制（如有）及董事會認為相關的任何其他情況。儘管董事會將不時依據以上因素考慮是否建議派發股息，但無法保證將會在任何特定期間宣派或派付任何特定金額的股息。

董事會可於財政年度內建議及／或宣派股息，而財政年度的任何末期股息須經股東批准。

DIVIDEND POLICY

The Company has adopted a dividend policy, pursuant to which the Company may declare and distribute dividends to the Shareholders, provided that the Group records a profit after tax and that the declaration and distribution of dividends does not affect the normal operations of the Group. In deciding whether to propose a dividend and in determining the dividend amount, the Board would take into account (i) the Group's financial results; (ii) shareholders' interests; (iii) general business conditions and strategies; (iv) capital requirements; (v) taxation considerations; (vi) contractual, statutory and regulatory restriction, if any; and any other conditions that the Board may consider relevant. Whilst the Board will review from time to time for determination on proposed dividend with the above factors taken into account, there can be no assurance that dividends will be declared or paid in any particular amount for any given period.

Dividends may be proposed and/or declared by the Board during a financial year and any final dividend for a financial year will be subject to Shareholders' approval.

企業管治職能

董事會負責履行以下企業管治職責：

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

截至二零二零年十二月三十一日止年度，董事會已履行上述職責。

主席及行政總裁

截至二零二零年十二月三十一日止年度，主席及行政總裁的職務乃由不同人士擔任。主席職務由陳國祥先生擔任，行政總裁職務由陳弘倪先生擔任。區分主席及行政總裁的職責能夠確保主席管理及領導董事會的責任與行政總裁管理本公司事務的責任之間有明確區分。

董事委員會

董事會已成立三個訂有具體書面職權範圍的委員會，以監督本集團特定範疇事務。

CORPORATE GOVERNANCE FUNCTIONS

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

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

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

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

During the year ended 31 December 2020, the positions of the chairman and the chief executive officer were held separately. The role of chairman was held by Mr. Chen Guoxiang, and the role of chief executive officer was held by Mr. Chen Hongni. The segregation of duties of the chairman and the chief executive officer ensures a clear distinction in the Chairman's responsibility to manage and provide leadership for the Board and the Chief Executive Officer's responsibility to manage the Company's business.

BOARD COMMITTEES

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

審核委員會

本公司於二零二零年十月二十日按照上市規則第3.21條至3.23條成立審核委員會，並根據上市規則附錄14所載企業管治守則制定其書面職權範圍。審核委員會的主要職責包括但不限於(i)審閱及監督本集團的財務匯報程序、本集團的內部控制系統、風險管理及內部審核；(ii)向董事會提供建議及意見；及(iii)履行董事會可能指派的其他職務及職責。

審核委員會由三名獨立非執行董事組成，即王幹文先生(審核委員會主席)、丁建剛先生及馬紅漫先生。根據上市規則第3.21條，審核委員會主席擁有適當的專業及會計資格。

本公司於二零二零年十一月十八日在聯交所主板上市。自上市日期起至二零二零年十二月三十一日止，審核委員會並無舉行任何會議。

審核委員會於二零二一年三月二十六日舉行會議，會上(其中包括)審閱本公司截至二零二零年十二月三十一日止年度經審核綜合業績，包括本集團所採納的會計原則及慣例，並致董事會推薦意見以供其考慮及本公司將於二零二一年六月十八日舉行的股東週年大會(「二零二一年股東週年大會」)上續聘安永會計師事務所擔任本公司獨立核數師。

Audit committee

The Company established the Audit Committee in compliance with Rules 3.21 to 3.23 of the Listing Rules with written terms of reference in compliance with the Corporate Governance Code set forth in Appendix 14 to the Listing Rules on 20 October 2020. The primary duties of the Audit Committee include, but are not limited to, (i) reviewing and supervising the Group's financial reporting process and internal control system of the Group, risk management and internal audit; (ii) providing advice and comments to the Board; and (iii) performing other duties and responsibilities as may be assigned by the Board.

The Audit Committee consists of three independent non-executive Directors, namely Mr. Wong Kon Man Jason (being the chairman of the Audit Committee), Mr. Ding Jiangang and Mr. Ma Hongman. In compliance with Rule 3.21 of the Listing Rules, the chairman of the audit committee possesses the appropriate professional and accounting qualifications.

The Company was listed on the Main Board of the Stock Exchange on 18 November 2020. The Audit Committee did not hold any meeting since the Listing Date up to 31 December 2020.

The Audit Committee held the meeting on 26 March 2021 at which, among other things, it reviewed the audited consolidated results of the Company for the year ended 31 December 2020, including the accounting principles and practices adopted by the Group, and made recommendations to the Board for its consideration and re-appointment of Ernst & Young at the annual general meeting (the "2021 Annual General Meeting") of the Company to be held on 18 June 2021 as the independent auditor of the Company.

薪酬委員會

本公司於二零二零年十月二十日按照上市規則第3.25條成立薪酬委員會並制定其書面職權範圍。薪酬委員會審閱本集團向其董事及高級管理層支付的薪酬及其他利益並向董事會提出意見。薪酬委員會的主要職責包括但不限於(i)制定及檢討本集團有關董事及高級管理層薪酬的政策及架構以及設立正式且透明的程序來制定有關薪酬政策，並就上述事項向董事會提供意見；(ii)釐定各董事及高級管理層成員的特定薪酬待遇條款；及(iii)根據董事不時決議的公司目標及宗旨，檢討及批准績效薪酬。

薪酬委員會由三名成員組成，其中兩名為獨立非執行董事。三名成員為丁建剛先生（薪酬委員會主席）、陳弘倪先生及馬紅漫先生。

本公司於二零二零年十一月十八日在聯交所主板上市。自上市日期起至二零二零年十二月三十一日止，薪酬委員會並無舉行任何會議。

薪酬委員會於二零二一年三月十二日審閱並通過關於韓波先生獲委任為執行董事後的薪酬的相關決議案，及於二零二一年三月二十六日舉行會議，會上（其中包括）檢討及致董事會推薦意見以供其審議與董事及高級管理層薪酬有關的若干事項。

Remuneration committee

The Company established the Remuneration Committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules on 20 October 2020. The Remuneration Committee reviews and recommends to the Board the remuneration and other benefits paid by the Group to its Directors and senior management. The primary duties of the Remuneration Committee include, but are not limited to (i) establishing, reviewing and providing advices to the Board on the Group's policy and structure concerning remuneration of the Directors and senior management and on the establishment of a formal and transparent procedure for developing policies concerning such remuneration; (ii) determining the terms of the specific remuneration package of each Director and senior management member; and (iii) reviewing and approving performance-based remuneration by reference to corporate goals and objectives resolved by the Directors from time to time.

The Remuneration Committee consists of three members, two of whom are independent non-executive Directors. The three members are Mr. Ding Jiangang (being the chairman of the Remuneration Committee), Mr. Chen Hongni and Mr. Ma Hongman.

The Company was listed on the Main Board of the Stock Exchange on 18 November 2020. The Remuneration Committee did not hold any meeting since the Listing Date up to 31 December 2020.

The Remuneration Committee reviewed and passed the relevant resolutions on 12 March 2021 in relation to the remuneration of Mr. Han Bo upon appointment as executive Director, and held a meeting on 26 March 2021 at which, among other things, it reviewed and made recommendations to the Board for its consideration of certain matters relating to the remuneration of Directors and senior management.

提名委員會

本集團於二零二零年十月二十日按照上市規則附錄14成立提名委員會並制定其書面職權範圍。提名委員會的主要職責包括但不限於(i)定期檢討董事會的架構、規模及組成，並就有關董事會的任何建議變動向董事會作出推薦建議；(ii)物色、挑選提名董事人選或就有關事項向董事會作出推薦建議，並確保董事會成員多元化；(iii)評估獨立非執行董事的獨立性；及(iv)就委任、重新委任及罷免董事以及繼任董事計劃的相關事宜向董事會作出推薦意見。

提名委員會由三名成員組成，其中兩名為獨立非執行董事。三名成員為陳國祥先生(提名委員會主席)、丁建剛先生及馬紅漫先生。

本公司於二零二零年十一月十八日在聯交所主板上市。自上市日期起至二零二零年十二月三十一日止，提名委員會並無舉行任何會議。

提名委員會於二零二一年三月十二日審閱並通過關於委任韓波先生為執行董事的相關決議案，及於二零二一年三月二十六日舉行會議，會上(其中包括)(i)檢討董事會的架構、規模及組成；(ii)檢討獨立非執行董事的獨立性；及(iii)檢討董事於應屆股東週年大會上重選連任並就此提供建議。

Nomination committee

The Company established the Nomination Committee with written terms of reference in compliance with Appendix 14 to the Listing Rules on 20 October 2020. The primary duties of the Nomination Committee include, but are not limited to, (i) reviewing the structure, size and composition of our Board on a regular basis and making recommendations to the Board regarding any proposed changes to the composition of the Board; (ii) identifying, selecting or making recommendations to the Board on the selection of individuals nominated for directorship, and ensuring the diversity of our Board members; (iii) assessing the independence of the independent non-executive Directors; and (iv) making recommendations to the Board on relevant matters relating to the appointment, re-appointment and removal of the Directors and succession planning for the Directors.

The Nomination Committee consists of three members, two of whom are independent non-executive Directors. The three members are Mr. Chen Guoxiang (being the chairman of the nomination committee), Mr. Ding Jiangang and Mr. Ma Hongman.

The Company was listed on the Main Board of the Stock Exchange on 18 November 2020. The Nomination Committee did not hold any meeting since the Listing Date up to 31 December 2020.

The Nomination Committee reviewed and passed the relevant resolutions on 12 March 2021 in relation to the appointment of Mr. Han Bo as executive Director, and held a meeting on 26 March 2021 at which, among other things, it (i) reviewed the structure, size and composition of the Board; (ii) reviewed the independence of the independent non-executive Directors; and (iii) reviewed and advised on the re-election of Directors at the forthcoming AGM.

提名政策

本公司已採納一項提名政策，當中載列提名董事會候選人的甄選標準及程序。提名委員會旨在向董事會提名合適的候選人，並就董事的委任向董事會提供意見，以及於評估提名政策所載候選人的多項因素後，向董事會提出建議。

根據提名政策，提名委員會須在評估候選人的多項因素後物色合適的董事會候選人並向董事會提出建議，包括但不限於：

- 有關誠信的聲譽
- 成就及經驗
- 符合法律及監管規定
- 有關可用時間及相關利益方面的承諾
- 各方面的多樣性，包括但不限於性別、年齡（18歲或以上）、文化及教育背景、種族、專業經驗、技能、知識及服務年限

提名委員會亦考慮其可能認為符合本公司及股東整體最佳利益的有關其他因素。

提名委員會將酌情審查提名政策，並於適當時候不時向董事會提出修訂建議，供其審議及批准。

Nomination policy

The Company has adopted a nomination policy which sets out the selection criteria and procedures to nominate board candidates. The Nomination Committee aims to nominate suitable candidates to the Board and advise the Board on the appointment of directors and make recommendation to the Board, after assessing a number of factors of a candidate as set out in the nomination policy.

Pursuant to the nomination policy, the Nomination Committee shall identify suitable board candidates and make recommendation to the Board, after assessing a number of factors of a candidate, including, but not limited to:

- reputation for integrity
- accomplishment and experience
- compliance with legal and regulatory requirements
- commitment in respect of available time and relevant interest
- diversity in all its aspects, including but not limited to gender, age (18 years or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service

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

The Nomination Committee will review the nomination policy, as appropriate, and recommend revision to the Board for consideration and approval from time to time.

財務申報系統、風險管理及內部控制系統

財務申報系統

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

本公司外部核數師安永會計師事務所的工作範疇及呈報責任載於本報告第110至112頁的「獨立核數師報告」。

風險管理及內部控制系統

董事會確認其負責維持本集團在持續經營狀況下的風險管理及內部監管系統足夠且有效，並每年檢討公司內部控制和風險管理系統是否有效，以確保內部控制和現有的風險管理系統是否足夠。該等系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

董事會及高級管理層負責決定本集團整體業務及投資計劃、制定年度財務預算、擬定會計決算及擬定利潤分配方案，並主管本集團的整體風險控制。內部控制系統涵蓋本集團業務營運的所有重大方面，其中包括物業發展、物業銷售、投資物業管理、採購、財務報告、資產管理、預算及會計程序。本集團亦設有內部審核及風險控制職能，主要負責至少每年對本集團風險管理及內部控制系統的充足性及有效性進行分析及獨立評估，並向董事會報告其發現。財務資金管理中心主要負責管理流動資金風險。此外，法律及風險管理部門須參與並從投資及開發中心獲取有關任何投資計劃的投入，並負責從法律視角評估投資計劃，而如有關投資及融資的適用法律出現相關變動，其會向內部各部門提供更新情況。

FINANCIAL REPORTING SYSTEM, RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM

Financial reporting system

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

The work scope and reporting responsibilities of Ernst and Young, the Company's external auditor, are set out in the "Independent Auditor's Report" on pages 110 to 112 of this report.

Risk management and internal control system

The Board confirms that it is responsible for maintaining adequate and effective risk management and internal control systems for the Group as a going concern and reviews annually the effectiveness of the Company's internal controls and risk management systems to ensure the adequacy of the internal controls and the risk management systems in place. These systems are designed to manage, not eliminate, the risk of failure to achieve business objectives and can only provide reasonable, but not absolute, assurance that there will be no material misstatement or loss.

The Board and senior management are responsible for determining the Group's overall business and investment plans, formulating annual financial budgets, proposals for final accounting and proposals for profit distributions, and is in charge of the overall risk control of the Group. The internal control system covers all major aspects of the Group's operations, including, among others, property development, property sales, investment property management, procurement, financial reporting, asset management, budgeting and accounting processes. The Group also has an internal audit and risk control function which primarily carries out analysis and independent appraisal of the adequacy and effectiveness of its risk management and internal control systems, and reports their findings to the Board on, at least, an annual basis. The finance and fund management center is primarily responsible for managing liquidity risks. Also, the legal and risk management department is required to involve and obtain inputs from the investment and development center with respect to any investment plan, and is responsible for evaluating the investment plan from the legal perspective and updating the internal departments if there are relevant changes to the applicable laws relating to investment and financing.

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

- 內部審核及風險控制職能主要負責制定、審閱及評估本集團的反貪污及反欺詐政策並監察該等政策的實施；
- 本集團員工手冊明確規定，僱員不得向供應商或其他第三方提供／收取賄賂或回扣，不得操縱招標程序，不得濫用本集團資產，且不得向供應商或其他第三方提供不當的招待及酬酢；
- 所有董事及高級管理層均須識別利益衝突並定期向總部報告，包括潛在關聯方交易、參與競爭業務，或使用本集團的資產或資源或利用自身職位收取不當利益或收益；
- 本集團擬定期向董事、高級管理層及僱員提供反貪污及反欺詐合規培訓，以提升彼等對相關法律及法規的了解及意識；及
- 本集團就任何已識別貪污或欺詐活動採取糾正措施，評估該等活動及提出並制定預防措施，以避免未來不合規情況。

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

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

- the internal audit and risk control function shall be primarily responsible for establishing, reviewing and evaluating the Group's anti-corruption and anti-fraud policies and monitoring their implementation;
- as specified in the Group's staff handbooks, employees are explicitly prohibited from taking/offering bribes or kickbacks from/to suppliers or other third parties, manipulating bidding procedures, misusing the Group's assets, or providing improper hospitality and entertainment to suppliers or other third parties;
- all of the Directors and senior management are requested to identify and make periodical reports to the headquarters about conflicts of interest, including potential related party transactions, the engagement of competing businesses, or the receipt of unjust benefits or enrichment by using the Group's assets or resources or taking advantage of his or her position;
- the Group plans to provide anti-corruption and anti-fraud compliance trainings periodically to the Directors, senior management and employees to enhance their knowledge and awareness of the relevant laws and regulations; and
- the Group undertakes rectification measures with respect to any identified corruption or fraudulent activities, evaluating such activities and proposing and establishing preventative measures to avoid future non-compliances.

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

截至二零二零年十二月三十一日止年度，本集團已就處理及發放內幕消息實施程序及內部控制。尤其是，本集團：

- 處理事務時已充分遵守上市規則項下之披露規定及證券及期貨事務監察委員會於二零一二年六月頒佈的「內幕消息披露指引」；
- 已制定自身之披露責任程序，當中詳述評估潛在內幕消息以及處理及發放內幕消息的程序和控制措施。有關程序已通報本公司高級管理層及員工，並由本公司監控其實施；及
- 透過財務報告、公告及其網站等途徑，已向公眾廣泛及非獨家地披露資料。

審核委員會及執行董事已按持續經營基準檢討及評估風險管理及內部控制系統，且董事會將至少每年一次作進一步檢討及評估。截至二零二零年十二月三十一日止年度，該等系統（包含本集團財務、營運及合規控制在內的所有重大控制）已經檢討及視為有效及充足。

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

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

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

核數師薪酬

核數師截至二零二零年十二月三十一日止年度向本公司提供的核數及非核數服務之概約酬金載列如下：

服務類別	Type of Services	金額(人民幣千元) Amount (RMB' 000)
核數服務	Audit services	6,833
申報會計師有關上市的服務	Reporting accountant's services to the listing	8,106
非核數服務	Non-audit services	
— 稅務服務	— taxation services	500
總計	Total	15,439

聯席公司秘書

本公司已委任談銘恒先生及陳淳女士擔任聯席公司秘書。陳淳女士為外聘服務供應商方圓企業服務集團(香港)有限公司的公司秘書高級主管，協助談銘恒先生履行彼作為本公司公司秘書的職責。談銘恒先生是陳淳女士在本公司的主要聯絡人。根據上市規則第3.29條，談銘恒先生及陳淳女士各自確認，於截至二零二零年十二月三十一日止年度彼等已接受不少於15小時之相關專業培訓。談銘恒先生及陳淳女士的履歷載於本報告第57及59頁之「董事及高級管理層履歷」一節。

AUDITOR'S REMUNERATION

The remuneration for the audit and non-audit services provided by the Auditor to the Company for the year ended 31 December 2020 was approximately as follows:

Type of Services	Amount (RMB' 000)
Audit services	6,833
Reporting accountant's services to the listing	8,106
Non-audit services	
— taxation services	500
Total	15,439

JOINT COMPANY SECRETARIES

The Company has appointed Mr. Tan Mingheng and Ms. Chen Chun as Joint Company Secretaries. Ms. Chen Chun is a company secretarial executive of an external service provider, SWCS Corporate Services Group (Hong Kong) Limited, assisting Mr. Tan Mingheng in discharging his duties as the company secretary of the Company. Mr. Tan Mingheng is the principal contact person of Ms. Chen Chun in the Company. Each of Mr. Tan Mingheng and Ms. Chen Chun has confirmed that for the year ended 31 December 2020, they have taken no less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules. The biography of Mr. Tan Mingheng and Ms. Chen Chun are set out in the "Biographies of Directors and senior management" section on pages 57 and 59 of this report.

股東權利

召開股東特別大會

根據本公司組織章程細則第58條，股東特別大會須在一名或以上於遞交要求當日持有投票權於股東大會上投票的本公司繳足股本不少於十分之一的股東要求下召開。有關要求須以書面形式向董事會或秘書提出，述明要求董事會召開股東特別大會以處理有關要求內訂明的任何事項。該大會須於該要求遞呈後兩(2)個月內舉行。倘於有關遞呈後二十一(21)日內，董事會未有召開該大會，則遞呈要求人士可自行以相同方式召開大會，而本公司須向遞呈要求人士償付遞呈要求人士因董事會未能召開大會而產生之所有合理開支。

於股東大會上提出建議

本公司組織章程細則並無有關股東於股東大會上提出建議的規定。股東如欲提出建議，可根據上文「召開股東特別大會」一段所載程序要求本公司召開股東特別大會。

向董事會查詢

若向董事會作出任何查詢，股東可向本公司發出將書面查詢。本公司通常不會處理口頭或匿名查詢。

股東可透過以下方式發送上述查詢或要求：

地址： 香港中環康樂廣場8號交易廣場
二座2907-08室
電郵地址： ir@xsjt.cn

SHAREHOLDERS' RIGHTS

Convening an extraordinary general meeting

Pursuant to article 58 of the Company's articles of association, extraordinary general meetings shall be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one-tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit, the Board fails to proceed to convene such meeting, the requisitioner(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to the requisitioner(s) by the Company.

Putting forward proposals at Shareholders' meetings

There are no provisions in the Company's Articles of Association for the Shareholders to put forward proposals at general meetings. Shareholders who wish to put forward proposals may request the Company to convene an EGM in accordance with the procedures set out in the above paragraph headed "Convening an extraordinary general meeting".

Enquiries to the Board

For putting forward any enquiries to the Board Shareholders may send written enquiries to the Company. The Company will not normally deal with verbal or anonymous enquiries.

Shareholders may send their enquiries or requests as mentioned above to the following:

Address: Room 2907-08, Tower 2, Exchange Square,
8 Connaught Place, Central, Hong Kong
E-mail address: ir@xsjt.cn

與股東溝通及投資者關係

本公司認為，與股東有效溝通對加強投資者關係及讓投資者了解本集團業務表現及策略至關重要。本公司竭力維持與股東之間的持續溝通，尤其是透過股東週年大會及其他股東大會。董事（或彼等代表，如適合）將出席應屆股東週年大會與股東會面及解答疑問。

對組織章程大綱及細則的修訂

本公司的組織章程細則已經修訂及重列，自上市日期起生效並可於聯交所及本公司的相應網站查閱。

除上文所披露者外，自上市日期起本公司並無對組織章程文件作出任何重大變更。

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS RELATIONS

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company endeavours to maintain an on-going dialogue with Shareholders and in particular, through annual general meetings and other general meetings. At the forthcoming annual general meeting, Directors (or their delegates as appropriate) will be available to meet Shareholders and answer their enquiries.

AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

The Company's Articles of Association has been amended and restated with effect from the Listing Date, and are available on the respective website of the Stock Exchange and the Company.

Save as disclosed above, since the Listing Date, the Company did not made any significant changes to its constitutional documents.



董事會欣然呈列本集團截至二零二零年十二月三十一日止年度之年報連同經審核綜合財務報表。

主要業務

本公司為投資控股公司及其附屬公司主要從事在浙江省的城市及泛長三角區域的其他城市開發及銷售物業。本集團截至二零二零年十二月三十一日止年度按主要業務劃分之收益及經營業績之分析載於本報告第219頁之本集團綜合財務報表附註5。

業績

本集團截至二零二零年十二月三十一日止年度的業績載於本報告「主席報告」一節及本報告第113至114頁之本集團綜合損益及其他全面收益表。

業務回顧

一般事項

年內本集團之業務回顧及本集團未來業務發展之討論分別載於本報告第13頁至17頁及第20頁至48頁的「主席報告」及「管理層討論及分析」章節。

此外，有關本集團環保政策、表現以及與僱員、客戶、供應商及主要持份者關係的討論載於下文本董事會報告中。有關截至二零二零年十二月三十一日止財政年度結束以來發生影響本集團的重大事項詳情載於本報告第309頁的綜合財務報表附註47。有關採用財務關鍵表現指標對本集團年內的表現作出的分析載於本報告第20頁至48頁的「管理層討論及分析」一節。本集團與其僱員、客戶及供應商之主要關係報告請參閱本報告「管理層討論及分析－僱員及薪酬政策」及「董事會報告－主要客戶及供應商」章節。

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

PRINCIPAL ACTIVITIES

The Company is an investment holding company and its subsidiaries are principally engaged in developing and selling properties in cities in Zhejiang Province and other cities in the Pan-Yangtze River Delta Region in the PRC. An analysis of the Group's revenue and operating results for the year ended 31 December 2020 by its principal activities is set out in note 5 to the consolidated financial statements of the Group on page 219 in this report.

RESULTS

The results of the Group for the year ended 31 December 2020 are set out in the "Chairman's Statement" section of this report and the consolidated statement of profit or loss and other comprehensive income of the Group on pages 113 to 114 of this report.

BUSINESS REVIEW

General

A review of the business of the Group and a discussion on the Group's future business development during the year are set out in the sections headed "Chairman's statement" and "Management discussion and analysis" on pages 13 to 17 and pages 20 to 48, respectively, of this report.

In addition, discussions on the Group's environmental protection policies, performance and relationships with employees, customers, suppliers and major stakeholders are set out below in this directors' report. Particulars of important events affecting the Group that have occurred since the end of the financial year ended 31 December 2020 are set out in note 47 to the consolidated financial statements on page 309 in this report. An analysis of the Group's performance during the year using financial key performance indicators is set out in the section headed "Management discussion and analysis" on pages 20 to 48 of this report. An account of the Company's key relationships with its employees, customers and suppliers, please refer to the sections headed "Management discussion and analysis – Employees and remuneration policy" and "Directors' Report – Major customers and suppliers" in this report.

主要風險及不明朗因素

本集團經營涉及若干風險，部分屬其控制範圍以外。該等風險可大體分類為：(i) 與其業務有關的風險；(ii) 與行業有關的風險；及(iii) 與中國有關的風險。

有關本集團所面對的若干主要風險及不確定因素的討論，以及對本集團業務可能未來發展的指示及其他相關資料，亦載於本報告「管理層討論及分析」一節。該等討論構成本「董事會報告」的一部分。董事相信，經營業務涉及若干風險及不確定因素，其中部分風險及不確定因素並非本集團所能控制。

本集團所面對的部分主要風險及不確定因素包括以下各項：

- 本集團的業務及前景易受中國房地產市場的不利變動影響，尤其是在本集團擁有物業項目所在的省市；
- 本集團的大部分收入來自浙江省的物業開發及銷售，因此容易受到浙江省經濟狀況大幅下滑的影響；
- 本集團可能沒有充足的資金為其未來物業開發提供資金，而資本資源可能無法以優惠條件獲得，或根本無法獲得；
- 本集團可能無法以優惠條件或根本無法為未來物業開發物色理想地點或收購土地使用權；

然而，上述情況並非詳盡無遺。投資者於投資本公司股份前，應自行判斷或諮詢其投資顧問。

本集團的財務風險管理目標及本集團的政策載於綜合財務報表附註44。

環境政策及表現

促進可持續發展及有利保護的環境是本集團的企業及社會責任，且本集團致力盡可能減低其環境影響，並遵守適用環保法律及法規。

Principal risks and uncertainties

The Group's operations involve certain risks, some of which are beyond its control. These risks can be broadly categorized into: (i) risks relating to its business; (ii) risks relating to the industry; and (iii) risks relating to the PRC.

A discussion of certain principal risks and uncertainties facing the Group and an indication of likely future developments in the Group's businesses and other relevant information, can also be found in the section headed "Management Discussion and Analysis" of this report. Such discussion forms part of this "Directors' Report". The Directors believe that there are certain risks and uncertainties involved in the operations, some of which are beyond the Group's control.

Some of the principal risks and uncertainties faced by the Group include the following:

- the Group's business and prospects are susceptible to adverse movements in the PRC real estate market, particularly in provinces and cities where the Group has property projects;
- the Group generates a majority of its revenue from property development and sales in the Zhejiang Province, and therefore is susceptible to any significant decline in the economic condition of Zhejiang Province;
- the Group may not have adequate financing to fund its future property development, and capital resources may not be available on favorable terms, or at all;
- the Group may not be able to identify desirable locations or acquire land use rights for future property development on favorable terms, or at all;

However, the above is not an exhaustive list. Investors are advised to make their own judgment or consult their own investment advisors before making any investment in the shares of the Company.

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

Environmental policies and performance

It is the Group's corporate and social responsibility in promoting a sustainable and environmental friendly environment, and the Group strives to minimise its environmental impact and comply with the applicable environmental laws and regulations.

本集團為遵守適用環保法律及法規而採取的措施包括：

- (i) 嚴格選聘建築承包商並對其施工過程進行監督；
- (ii) 在項目竣工後及時申請相關政府部門的檢測；及
- (iii) 積極採用環保設備及設計。我們亦會在環境保護方面採取自願行動，並在設計物業項目時優先考慮節能減排。

於截至二零二零年十二月三十一日止年度，本集團的物業並無收到任何與違反任何環保法律或法規有關的重大罰款或處罰。本集團的二零二零年環境、社會及管治報告將獨立刊發。

遵守法律及法規

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

因此，其成立及營運須遵守開曼群島、英屬處女群島、中國及香港的相關法律及法規。截至二零二零年十二月三十一日止年度及直至本報告日期，本集團已遵守開曼群島、英屬處女群島、中國及香港的所有對本集團有重大影響的相關法律及法規。

與僱員的關係

本集團注重人力資本並致力營建令僱員可全面開發其潛能並協助彼等實現個人及專業發展的環境。本集團提供公平安全的工作場所，提倡員工多元化發展，根據其成績及表現提供具競爭力的薪酬及福利以及職業發展機會，並持續努力為僱員提供完備的培訓及發展資源，以吸引及挽留來自中國名校有技能和才幹的僱員。

The measures it takes to ensure its compliance with the applicable environmental laws and regulations include:

- (i) strictly selecting construction contractors and supervising the process of construction;
- (ii) applying for review by the relevant government authorities in a timely manner after the project is completed; and
- (iii) actively adopting environmentally friendly equipment and designs. The Group also takes voluntary actions with respect to environmental protection and make energy conservation and emission reduction as primary considerations when designing its property projects.

None of the Group's properties had received any material fines or penalties associated with the breach of any environmental laws or regulations during the year ended 31 December 2020. The 2020 Environmental, Social and Governance Report of the Group shall be published separately.

Compliance with laws and regulations

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

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

Relationship with Employees

The Group places emphasis on human capital and strives to create an environment that enables employees to develop their full potential and assists them in their personal and professional development. The Group provides a fair and safe workplace, promotes diversity among its employees, offers competitive remuneration and benefits and career development opportunities based on their achievements and performance, and makes continuous efforts to provide employees with comprehensive training and development resources to attract and retain skilled and talented employees from reputable universities of PRC.

與供應商的關係

本集團致力於與作為長期業務夥伴的供應商發展良好關係，以確保本集團的業務穩定。

與客戶的關係

本集團的客戶主要為個人買家及公司實體。客戶對我們的服務和產品的滿意度，對我們的盈利能力產生深遠的影響。本集團重視客戶對產品的反饋，我們專業的銷售團隊與客戶及潛在客戶不斷的溝通，把握市場走勢同時識別客戶痛點，從而幫助本集團及時調整經營策略以適應市場需求。

末期股息

董事會建議派付截至二零二零年十二月三十一日止年度的末期股息（「建議末期股息」）每股股份0.20港元（相當於每股人民幣0.17元），派息比例約為二零二零年十二月三十一日止歸母核心淨利潤的19%。建議末期股息須待股東在將於二零二一年六月舉行的二零二一年股東週年大會上批准後方可作實。建議末期股息將以港元宣派及派付。

概無本公司股東豁免或同意豁免任何股息的安排。

物業、廠房及設備

本集團截至二零二零年十二月三十一日止年度的物業、廠房及設備變動載於綜合財務報表附註13。

借款

本集團截至二零二零年十二月三十一日止年度的借款詳情載於綜合財務報表附註30。

Relationship with Suppliers

The Group is dedicated to develop good relationship with suppliers as long-term business partners to ensure stability of the Group's businesses.

Relationship with Customers

The Group's customers are primarily individual buyers and corporate entities. Customer satisfaction with our services and products has a profound impact on our profitability. The Group values customer feedback on its products, its dedicated sales team is in constant communication with its customers and potential customers to identify customers' pain points alongside grasping the market trend, thus helping the Group to timely adjust our operating strategies to fit the market requirement.

FINAL DIVIDEND

The Board recommends the payment of a final dividend ("Proposed Final Dividend") of HK\$0.20 per Share (equivalent to RMB0.17 per Share), the dividend payout ratio is approximately 19% of core net profit attributable to the parent company for the year ended 31 December 2020. The Proposed Final Dividend is subject to the approval of the Shareholders at the 2021 Annual General Meeting to be held in June 2021. The Proposed Final Dividend will be declared and paid in Hong Kong dollars.

There is no arrangement that a shareholder of the Company has waived or agreed to waive any dividend.

PROPERTY, PLANT AND EQUIPMENT

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

BORROWINGS

Details of the Group's borrowings during the year ended 31 December 2020 are set out in note 30 to the consolidated financial statements.

股本

本公司截至二零二零年十二月三十一日止年度的股本變動詳情載於綜合財務報表附註34。

優先票據

本公司截至二零二零年十二月三十一日止年度的優先票據詳情載於綜合財務報表附註31。

儲備

本集團及本公司截至二零二零年十二月三十一日止年度的儲備變動詳情載於本報告第117頁及第118頁。就本公司而言，於二零二零年十二月三十一日，開曼群島公司法項下之可供分派儲備金額為人民幣3,231.1百萬元。

捐款

本集團截至二零二零年十二月三十一日止年度作出的捐款為人民幣25.7百萬元。

財務報表

本集團截至二零二零年十二月三十一日止年度的業績及本集團於該日的財務狀況表載於本報告第115頁至116頁的綜合財務報表。

董事

截至二零二零年十二月三十一日止年度及直至本報告日期之董事：

董事姓名	職位
陳國祥先生(主席)	執行董事
陳弘倪先生 (行政總裁)	執行董事
姚筱珍女士 (於二零二一年 二月五日辭任)	執行董事
趙磊義先生	執行董事
韓波先生 (於二零二一年 三月十二日獲委任)	執行董事
王幹文先生	獨立非執行董事
丁建剛先生	獨立非執行董事
馬紅漫先生	獨立非執行董事

SHARE CAPITAL

Details of the movements in the share capital of the Company during the year ended 31 December 2020 are set out in note 34 to the consolidated financial statements.

SENIOR NOTES

Details of senior notes of the Company during the year ended 31 December 2020 are set out in notes 31 to the consolidated financial statements.

RESERVES

Details of the movement in the reserves of the Group and of the Company during the year ended 31 December 2020 are set out on pages 117 and 118 of this report. In respect of Company, the amount of reserves available for distribution under the Companies Laws of the Cayman Islands as at 31 December 2020 was RMB3,231.1 million.

DONATIONS

Donations made by the Group during the year ended 31 December 2020 amounted to RMB25.7 million.

FINANCIAL STATEMENTS

The results of the Group for the year ended 31 December 2020 and the state of the Group's financial position as at that date are set out in the consolidated financial statements on pages 115 to 116 in this report.

DIRECTORS

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

Name of director	Position
Mr. Chen Guoxiang (<i>Chairman</i>)	Executive Director
Mr. Chen Hongni (<i>Chief Executive Officer</i>)	Executive Director
Ms. Yao Xiaozhen (resigned on 5 February 2021)	Executive Director
Mr. Zhao Leiyi	Executive Director
Mr. Han Bo (appointed on 12 March 2021)	Executive Director
Mr. Wong Kon Man Jason	Independent non-executive Director
Mr. Ding Jiangang	Independent non-executive Director
Mr. Ma Hongman	Independent non-executive Director

根據組織章程細則第84(1)條，在每屆股東週年大會上，當時在任的三分之一董事（或若其人數並非三（3）的倍數，則以最接近但不少於三分之一的人數）將輪值告退。因此，根據第84(1)條，陳弘倪先生及趙磊義先生須於二零二一年股東週年大會上退任。此外，根據第83(3)條，任何由董事會委任以填補臨時空缺的董事，任期僅至第一次股東大會為止。因此，韓波先生須根據第83(3)條於二零二一年股東週年大會上退任及重選連任。上述所有董事均符合資格且願意於二零二一年股東週年大會上重選連任。

本公司已接獲各獨立非執行董事根據上市規則第3.13條作出之年度獨立性確認書。本公司認為全體獨立非執行董事均屬獨立。

董事服務合約

各執行董事已與本公司訂立服務合約，初步任期為三年，由二零二零年十一月十八日起生效。

各獨立非執行董事已與本公司簽署委任函，初步任期為三年，自二零二零年十一月十八日起生效。

全體董事的任期為期三年，其後可繼續留任，直至其中一方給予不少於3個月事先書面通知終止為止。

概無董事與本集團成員公司訂立本集團不可於一年內終止而毋須支付賠償（法定賠償除外）的服務合約。

董事於競爭業務的權益

截至二零二零年十二月三十一日止年度，本公司董事、管理層股東或彼等各自之聯繫人（定義見上市規則）概無於任何與本集團業務構成或可能構成競爭的業務中擁有任何權益。

In accordance with Article 84(1) of the Articles of Association, at each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation. Accordingly, in accordance with Article 84(1), Mr. Chen Hongni and Mr. Zhao Leiyi shall retire from office at the 2021 Annual General Meeting. In addition, pursuant to Article 83(3), any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting. Accordingly, Mr. Han Bo shall retire and be re-elected at the 2021 Annual General Meeting in accordance with Article 83(3). All the above Directors are eligible and willing to be re-elected at the 2021 Annual General Meeting.

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

DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service contract with the Company for an initial term of 3 years with effect from 18 November 2020.

Each of the independent non-executive Directors has signed a letter of appointment with the Company for an initial term of 3 years with effect from 18 November 2020.

The appointment of all the Directors is for a period of three years and shall continue thereafter until being terminated by either party giving not less than three months' prior written notice.

None of the Directors has a service contract with members of the Group that is not terminable by the Group within one year without payment of compensation, other than statutory compensation.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

購股權計劃

本公司已於二零二零年十月二十日批准及採納購股權計劃。購股權計劃須符合上市規則第17章的規定。

購股權計劃的詳情

(1) 目的

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

(2) 參與者

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

(3) 可供發行的股份數目上限

根據購股權計劃將予授出的所有購股權獲行使而可能發行的股份總數合共不得超過股份於聯交所開始買賣當日已發行股份總數的10%，而該10%上限相當於300,000,000股股份，佔於本報告日期已發行股份總數的9.86%。

SHARE OPTION SCHEME

The Company approved and adopted the Share Option Scheme on 20 October 2020. The Share Option Scheme is subject to the requirements under Chapter 17 of the Listing Rules.

Details of the Share Option Scheme

(1) Purpose

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

(2) Participants

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

(3) The maximum number of Shares available for issue

The total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme shall not in aggregate exceed 10% of the aggregate of the Shares in issue on the day on which trading of the Shares commences on the Stock Exchange, and such 10% limit represents 300,000,000 Shares, representing 9.86% of the total Shares in issue as at the date of this report.

(4) 各參與者的最高限額

於任何12個月期間，根據購股權計劃及本集團任何其他購股權計劃已授予及將予授予各參與者的購股權（包括已行使及尚未行使的購股權）獲行使後已發行及將予發行的股份總數不得超過本公司當時已發行股本的1%。

(5) 接納及行使購股權的期限

在不違反授出購股權條款及條件的情況下，承授人可按董事會可能不時決定的形式向本公司寄發書面通知，其中說明藉此行使購股權及所行使的購股權所涉及的股份數目，以行使全部或部分購股權。

(6) 股份認購價

購股權計劃項下每股股份認購價將由董事會釐定，惟至少為下列較高者：

- (i) 股份於購股權授出日期（須為交易日）於聯交所每日報價表所報的收市價；
- (ii) 緊接購股權授出日期前五個營業日股份於聯交所每日報價表所報的平均收市價；及
- (iii) 股份於授出日期的面值。

(4) The maximum entitlement of each participant

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

(5) Time of acceptance and exercise of option

An option may, subject to the terms and conditions upon which such option is granted, be exercised in whole or in part by the grantee giving notice in writing to the Company in such form as the Board may from time to time determine stating that the option is thereby exercised and the number of Shares in respect of which it is exercised.

(6) Subscription price for Shares

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

- (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of the offer of grant, which must be a business day;
- (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant; and
- (iii) the nominal value of a Share on the date of grant.

(7) 授出要約函件及授出購股權之通知

當要約函(當中包括經由承授人正式簽署並清楚列出獲接納要約所涉及的股份數目之接納要約函件)之複印本,連同以本公司為收款人及作為購股權授出之對價的1.00港元匯款,由本公司於相關選定參與者必須接納購股權要約日期當日或之前收訖,且購股權要約由本公司於要約函件送達該名承授人之日起十個營業日內收訖後,該項要約將被視作已獲接納,而該項要約有關之購股權即被視作已經授出及已經生效。該項匯款於任何情況下均不可退還。

任何要約均可就低於其所提供的股份數目獲得接納,惟所接納的股份須為可買賣的一手或多手股份。倘於向相關參與者發出載有要約的函件當日後十個營業日內要約未獲接納,則被視為已不可撤銷地被拒絕。

(8) 購股權計劃的期限

購股權計劃自上市日期起計十年期間內有效及具有效力(此後不得根據購股權計劃提呈或授出其他購股權),但購股權計劃之條文在所有其他方面將仍具有十足效力及作用,足以使行使購股權計劃屆滿前所授出的任何購股權或根據購股權計劃條文可能規定的其他情況生效。於本報告日期,購股權計劃的餘下期限約為9年11個月。

有關購股權計劃的進一步詳情,請參閱招股章程附錄四「法定及一般資料—D.購股權計劃」一節。

自採納購股權計劃以來及直至本報告日期,本公司概無根據購股權計劃授出、行使或註銷任何購股權。於本報告日期,購股權計劃項下並無尚未行使的購股權。

(7) Grant offer letter and notification of grant of options

An offer shall be deemed to have been accepted and the option to which the offer relates shall be deemed to have been granted and to have taken effect when the duplicate of the offer letter comprising acceptance of the offer duly signed by the grantee with the number of Shares in respect of which the offer is accepted clearly stated therein together with a remittance in favor of our Company of HK\$1.00 by way of consideration for the grant thereof is received by our Company on or before the date upon which an offer of an option must be accepted by the relevant selected participants, which must be received by the Company within ten business days from the date on which the offer letter is delivered to the grantee. Such remittance shall in no circumstances be refundable.

Any offer may be accepted in respect of less than the number of Shares for which it is offered provided that it is accepted in respect of a board lot for dealing in Shares or a multiple thereof. To the extent that the offer is not accepted within ten business days from the date on which the letter containing the offer is delivered to that selected participant, it shall be deemed to have been irrevocably declined.

(8) The duration of the Share Option Scheme

The Share Option Scheme shall be valid and effective for the period of ten years commencing on the Listing (after which, no further options shall be offered or granted under the Share Option Scheme), but in all other respects the provisions of the Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any options granted prior thereto or otherwise as may be required in accordance with the provisions of the rules of the Share Option Scheme. As at the date of this report, the remaining life of the Share Option Scheme is approximately 9 years and 11 months.

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

Since the adoption of the Share Option Scheme and up to the date of this report, no option was granted or agreed to be granted, exercised or cancelled by the Company pursuant to the Share Option Scheme. There was no outstanding share option under the Share Option Scheme as at the date of this report.

董事及最高行政人員於本公司或其相聯法團的股份、相關股份及債權證的權益及淡倉

於二零二零年十二月三十一日，本公司董事或最高行政人員於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有記錄於根據證券及期貨條例第352條須予存置的本公司登記冊的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉如下：

於本公司股份的權益

董事／最高行政人員姓名 Name of Director/ Chief Executive	權益性質 Nature of Interest	股份或相關股份數目（附註1） Number of Shares or underlying Shares (Note 1)	概約持股百分比（附註1） Approximate percentage of shareholding (Note 1)
陳國祥先生 Mr. Chen Guoxiang	信託創始人（附註2） Founder of a trust (Note 2)	2,376,000,000 (L)	78.07%
陳弘倪先生 Mr. Chen Hongni	信託之受益人 Beneficiary of a trust	2,376,000,000 (L)	78.07%

附註：

- (1) 於二零二零年十二月三十一日，本公司發行3,043,403,000股股份。字母「L」指於該實體於相關股份的好倉。
- (2) Shinlight Limited的全部已發行股本由Shinfamily Holdings Limited（「Shinfamily Holdings」）持有，而Shinfamily Holdings為TMF (Cayman) Ltd.的控股公司。TMF (Cayman) Ltd.為家族信託（由陳國祥先生作為委託人設立的全權信託，其受益人為陳國祥先生及其家族成員（包括陳弘倪先生）的受託人。因此，根據證券及期貨條例，陳國祥先生及陳弘倪先生各自被視為於Shinlight Limited持有的股份中擁有權益。

除上文所披露者外，於二零二零年十二月三十一日，概無董事及本公司最高行政人員於本公司或其相聯法團的股份、相關股份及債權證中擁有記錄於根據證券及期貨條例第352條須予存置的登記冊內或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

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

As at 31 December 2020, the interests and short positions of the Directors and the chief executives of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") which were required to be entered in the register kept by the Company pursuant to section 352 of the SFO, or which were otherwise required, to be notified to the Company and the Stock Exchange pursuant to the Model Code, are set out below:

INTERESTS IN SHARES OF THE COMPANY

Notes:

- (1) As at 31 December 2020, the Company issued 3,043,403,000 Shares. The letter (L) denotes the entity's long position in the relevant Shares.
- (2) The entire issued share capital of Shinlight Limited is held by Shinfamily Holdings Limited ("Shinfamily Holdings"), which is the holding vehicle of TMF (Cayman) Ltd. TMF (Cayman) Ltd. is the trustee of the Family Trust, a discretionary trust established by Mr. Chen Guoxiang as settlor, the beneficiaries of which are Mr. Chen Guoxiang and his family members including Mr. Chen Hongni. Accordingly, each of Mr. Chen Guoxiang and Mr. Chen Hongni is deemed under the SFO to be interested in the Shares held by Shinlight Limited.

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

主要股東及其他人士於本公司股份及相關股份中的權益及淡倉

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

於二零二零年十二月三十一日，就本公司所知，下列人士（除本公司董事或最高行政人員外）擁有根據證券及期貨條例第XV部第2及3分部的條文向本公司披露的本公司股份或相關股份的權益或淡倉；或根據本公司按證券及期貨條例第336條存置的登記冊所記錄之權益或淡倉，或直接或間接於本公司的股份中擁有5%或以上權益：

So far as is known to the Company, as at 31 December 2020, the following persons (other than a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO, or who were, directly or indirectly, interested in 5% or more of the Shares of the Company:

股東姓名／名稱	權益性質	股份或相關股份數目 (附註1) Number of Shares or underlying Shares (Note 1)	持股量概約百分比 (附註1) Approximate percentage of shareholding (Note 1)
Name of Shareholder	Nature of Interest		
陳國祥先生 Mr. Chen Guoxiang	信託創始人 (附註2) Founder of a trust (Note 2)	2,376,000,000(L)	78.07%
TMF (Cayman) Ltd. TMF (Cayman) Ltd.	信託受益人 (附註2) Trustee of a trust (Note 2)	2,376,000,000(L)	78.07%
Shinfamily Holdings Shinfamily Holdings	受控制法團權益 Interest in a controlled corporation	2,376,000,000(L)	78.07%
Shinlight Limited Shinlight Limited	實益擁有人 (附註2) Beneficial owner (Note 2)	2,376,000,000(L)	78.07%
朱國玲女士 Ms. Zhu Guoling	配偶權益 (附註3) Interest of spouse (Note 3)	2,376,000,000(L)	78.07%

附註：

Note:

- 於二零二零年十二月三十一日，本公司發行3,043,403,000股股份。字母「L」指於該實體於相關股份的好倉。
- Shinlight Limited的全部已發行股本由Shinfamily Holdings持有，而Shinfamily Holdings為TMF (Cayman) Ltd.的控股公司。TMF (Cayman) Ltd.為家族信託（由陳先生作為委託人設立的全權信託，其受益人為陳國祥先生及其家族成員）的受託人。因此，根據證券及期貨條例，陳國祥先生、TMF (Cayman) Ltd.及Shinfamily Holdings均視為於Shinlight Limited持有的股份中擁有權益。
- 朱國玲女士為陳先生的配偶。根據證券及期貨條例，朱國玲女士被視為於陳先生擁有權益的同一批股份中擁有權益。

- As at 31 December 2020, the Company issued 3,043,403,000 Shares. The letter (L) denotes the entity's long position in the relevant Shares.
- The entire issued share capital of Shinlight Limited is held by Shinfamily Holdings, which is the holding vehicle of TMF (Cayman) Ltd.. TMF (Cayman) Ltd. is the trustee of the Family Trust, a discretionary trust established by Mr. Chen Guoxiang as settlor, the beneficiaries of which are Mr. Chen Guoxiang and his family members. Accordingly, each of Mr. Chen Guoxiang, TMF (Cayman) Ltd. and Shinfamily Holdings is deemed under the SFO to be interested in the Shares held by Shinlight Limited.
- Ms. Zhu Guoling is the spouse of Mr. Chen Guoxiang. Under the SFO, Ms. Zhu Guoling is deemed to be interested in the same Shares in which Mr. Chen Guoxiang is interested.

除上文所披露者外，於二零二零年十二月三十一日，本公司概無獲悉任何人士（本公司董事或最高行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露的權益或淡倉，或根據證券及期貨條例第336條本公司須予存置的登記冊所記錄的權益或淡倉，或直接或間接於本公司的股份中擁有5%或以上的權益。

Save as disclosed above, as at 31 December 2020, the Company had not been notified of any persons (other than a Director or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or were recorded in the register required to be kept by the Company under section 336 of the SFO, or who was, directly or indirectly, interested in 5% or more of the Shares of the Company.

購買股份或債權證安排

除購股權計劃外，本公司、其控股公司或任何附屬公司概無於本年度任何時間訂立任何安排，致使董事可透過購買本公司或任何其他法人團體股份或債務證券（包括債權證）而獲益。

董事於重大交易、安排或合約權益

除本報告所披露外，董事或其關連實體概無於本公司、其控股公司或附屬公司訂立且於年末或截至二零二零年十二月三十一日止年度內任何時間仍然生效之重大交易、安排或合約中，直接或間接擁有重大權益。

重大合約

除本報告所披露外，於截至二零二零年十二月三十一日止年度期間或於年末，概無由本公司（或其任何附屬公司）與一名控股股東（或其任何附屬公司）訂立(i)有關本集團的業務；或(ii)就一名控股股東（或其任何附屬公司）向本公司（或其任何附屬公司）提供服務的重大合約。

主要客戶及供應商

本集團的客戶主要為個人買家及公司實體。

截至二零二零年十二月三十一日止年度，本集團最大客戶貢獻的收入達本集團年內總收入的約0.12%，而本集團五大客戶貢獻的收入合共佔本集團年內收入的不足0.34%。

本集團的供應商主要包括建築承建商及設備供應商。

截至二零二零年十二月三十一日止年度，來自本集團最大供應商作出的採購額佔本集團總採購額約40.8%，而本集團五大供應商合共佔本集團於年內採購額少於49.7%。

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

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

CONTRACTS OF SIGNIFICANCE

Save as disclosed in this report, no contracts of significance (i) in relation to the Group's business; or (ii) for provision of services to the Company (or any of its subsidiaries) by a controlling shareholder (or any of its subsidiaries) between the Company (or any of its subsidiaries) and a controlling shareholder (or any of its subsidiaries) subsisted during or at the end of the year ended 31 December 2020.

MAJOR CUSTOMERS AND SUPPLIERS

The Group's customers primarily consist of individual purchasers and corporate entities.

During the year ended 31 December 2020, revenue attributable to the Group's largest customer amounted to approximately 0.12% of the Group's total revenue and the Group five largest customers in aggregate accounted for less than 0.34% of the Group's revenue for the year.

The Group's suppliers primarily include construction contractors and equipment suppliers.

During the year ended 31 December 2020, purchases attributable to the Group's largest supplier amounted to approximately 40.8% of the Group's total purchases and the Group five largest suppliers in aggregate accounted for less than 49.7% of the Group's total purchase for the year.

本集團五大供應商之一浙江祥生建設工程有限公司(「祥生建設」)由祥生實業集團有限公司(「祥生實業」)全資擁有，而祥生實業由陳國祥先生(本公司控股股東(定義見上市規則)之一、執行董事兼主席)擁有99%及由陳弘倪先生(陳先生之子及執行董事)擁有1%。因此，祥生建設為陳國祥先生及陳弘倪先生的聯繫人，因而根據上市規則為本公司上市後的關連人士。截至二零二零年十二月三十一日止年度，向祥生建設的採購額為人民幣7,403.5百萬元，佔本集團總採購額的40.8%。

除上文所披露者外，概無董事、彼等緊密聯繫人或任何股東(據董事所知，擁有本公司已發行股份超過5%)於本集團五大供應商的股本中擁有任何權益。

關連交易與持續關連交易

截至二零二零年十二月三十一日止年度以及直至本報告日期，本集團與根據上市規則第14A章被視為「關連人士」的人士訂立下文所述的如下交易：

持續關連交易

截至二零二零年十二月三十一日止年度期間，本公司進行下列構成持續關連交易(定義見上市規則)之交易，有關交易須遵守上市規則第14A章項下的報告、年度審閱規定：

1. 物業管理服務

於二零二零年十月二十六日，本公司與浙江祥生物業服務有限公司(「祥生物業服務」)訂立物業管理服務框架協議(「物業管理服務框架協議」)，據此，本集團成員公司可委聘祥生物業服務及其附屬公司(「祥生物業服務集團」)提供物業管理服務，包括(但不限於)(i)於向物業擁有人交付物業前的交付前服務，例如保安、停車場管理、清潔、綠化及公共區域及共享設施的維修、保養及運作；及(ii)本集團所持有未售物業單元的物業管理服務(「物業管理服務」)。物業管理服務框架協議的有效期自二零二零年十一月十八日至二零二二年十二月三十一日止。

One of the Group's five largest suppliers, Zhejiang Xiangsheng Construction Co., Ltd. ("Xiangsheng Construction") is wholly-owned by Xiangsheng Industrial Group Co., Ltd. ("Xiangsheng Industrial"), which is owned as to 99% by Mr. Chen Guoxiang, one of the controlling shareholders (as defined in the Listing Rules), executive Director and chairman of the Company, and 1% by Mr. Chen Hongni, Mr. Chen's son and the executive Director. Xiangsheng Construction is therefore an associate of both Mr. Chen Guoxiang and Mr. Chen Hongni and thus a connected person of the Company upon Listing under the Listing Rules. The purchase from Xiangsheng Construction amounted to RMB7,403.5 million, which accounted for 40.8% of the Group's total purchase for the year ended 31 December 2020.

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

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

During the year ended 31 December 2020 and up to the date of this report, the Group entered into the following transactions as described below with persons who are regarded as "connected persons" pursuant to Chapter 14A of the Listing Rules:

CONTINUING CONNECTED TRANSACTIONS

During the year ended 31 December 2020, the Company conducted the following transactions which constituted continuing connected transactions (as defined in the Listing Rules), which are subject to the reporting and annual review requirements under Chapter 14A of the Listing Rules:

1. Property Management Services

On 26 October 2020, the Company entered into a property management service framework agreement (the "Property Management Service Framework Agreement") with Zhejiang Xiangsheng Property Management Service Co., Ltd. ("Xiangsheng Property Management"), pursuant to which members of the Group could engage Xiangsheng Property Management and its subsidiaries ("Xiangsheng Property Management Group") to provide property management services, including but not limited to (i) pre-delivery services prior to the delivery of properties to property owners, such as security, car park management, cleaning, gardening, repair, maintenance and operation of common area and shared facilities; and (ii) property management services for unsold property units held by the Group (the "Property Management Services"). The Property Management Service Framework Agreement has a term commencing from 18 November 2020 to 31 December 2022.

祥生物業服務由祥生實業擁有98%及朱國玲女士(本公司控股股東(定義見上市規則)兼執行董事陳先生之配偶)擁有2%。祥生實業由陳先生擁有99%及陳弘倪先生(陳先生之子及執行董事)擁有1%。因此,祥生物業服務為陳先生及陳弘倪先生的聯繫人,因而根據上市規則第14A章為本公司的關連人士。故此,物業管理服務框架協議項下的交易將構成持續關連交易。

物業管理服務框架協議項下的交易須遵守上市規則第14A章項下的報告、年度審閱及公告規定,惟獲豁免遵守通函及獨立股東批准規定。

截至二零二零年、二零二一年及二零二二年十二月三十一日止各年度,本集團就物業管理服務應付予祥生物業服務集團的服務費的年度上限金額將分別不超過人民幣54.7百萬元、人民幣59.4百萬元及人民幣64.0百萬元。截至二零二零年十二月三十一日止年度,本集團就物業管理服務已付/應付予祥生物業服務集團的服務費金額為人民幣54.5百萬元。

Xiangsheng Property Management is owned as to 98% by Xiangsheng Industrial and 2% by Ms. Zhu Guoling, the spouse of Mr. Chen, being the controlling shareholder of the Company (as defined in the Listing Rules) and executive Director. Xiangsheng Industrial is owned as to 99% by Mr. Chen and 1% by Mr. Chen Hongni, the son of Mr. Chen and the executive Director. Xiangsheng Property Management is therefore an associate of both Mr. Chen and Mr. Chen Hongni and thus a connected person of the Company pursuant to Chapter 14A of the Listing Rules. Accordingly, the transactions under the Property Management Service Framework Agreement constitute continuing connected transactions.

The transactions under the Property Management Service Framework Agreement are subject to the reporting, annual review and announcement requirements but exempt from circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

The annual cap amount of service fees payable by the Group to the Xiangsheng Property Management Group in relation to the Property Management Services for the years ending 31 December 2020, 2021 and 2022 will not exceed RMB54.7 million, RMB59.4 million and RMB64.0 million, respectively. The amount of service fees paid/payable by the Group to Xiangsheng Property Management Group in relation to the Property Management Services for the year ended 31 December 2020 amounted to RMB54.5 million.

2. 銷售管理服務

於二零二零年十月二十六日，本公司與祥生物業服務訂立銷售管理服務框架協議（「銷售管理服務框架協議」），據此，本集團成員公司可委聘祥生物業服務集團成員公司提供銷售管理及其他服務，包括（但不限於）物業項目以及本集團佔用或運營的商業物業的展廳、展示單位及銷售辦公室的接待服務、清潔、停車場管理、保安及維護服務（「銷售管理服務」）。銷售管理服務框架協議的有效期自二零二零年十一月十八日起至二零二零年十二月三十一日止。

祥生物業服務由祥生實業擁有98%及朱國玲女士（本公司控股股東（定義見上市規則）兼執行董事陳先生之配偶）擁有2%。祥生實業由陳先生擁有99%及陳弘倪先生（陳先生之子及執行董事）擁有1%。因此，祥生物業服務為陳先生及陳弘倪先生的聯繫人，因而根據上市規則第14A章為本公司的關連人士。故此，銷售管理服務框架協議項下的交易將構成持續關連交易。

銷售管理服務框架協議項下的交易須遵守上市規則第14A章項下的報告、年度審閱及公告規定，惟獲豁免遵守通函及獨立股東批准規定。

截至二零二零年、二零二一年及二零二二年十二月三十一日止各年度，本集團就銷售管理服務應付予祥生物業服務集團的服務費的年度上限金額將分別不超過人民幣134.9百萬元、人民幣177.9百萬元及人民幣216.2百萬元。截至二零二零年十二月三十一日止年度，本集團就銷售管理服務已付／應付予祥生物業服務集團的服務費金額為人民幣120.7百萬元。

2. Sales Management Services

On 26 October 2020, the Company entered into a sales management service framework agreement (the "Sales Management Service Framework Agreement") with Xiangsheng Property Management, pursuant to which members of the Group could engage members of the Xiangsheng Property Management Group to provide sales management and other services, including but not limited to reception services, cleaning, car park management, security and maintenance services in showrooms, display units and sales offices for our property projects, as well as the commercial properties occupied or operated by the Group (the "Sales Management Services"). The Sales Management Service Framework Agreement has a term commencing from the 18 November 2020 to 31 December 2022.

Xiangsheng Property Management is owned as to 98% by Xiangsheng Industrial and 2% by Ms. Zhu Guoling, the spouse of Mr. Chen, being the controlling shareholder of the Company (as defined in the Listing Rules) and executive Director. Xiangsheng Industrial is owned as to 99% by Mr. Chen and 1% by Mr. Chen Hongni, the son of Mr. Chen and the executive Director. Xiangsheng Property Management is therefore an associate of both Mr. Chen and Mr. Chen Hongni and thus a connected person of the Company pursuant to Chapter 14A of the Listing Rules. Accordingly, the transactions under the Sales Management Service Framework Agreement constitute continuing connected transactions.

The transactions under the Sales Management Service Framework Agreement are subject to the reporting, annual review and announcement requirements but exempt from circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

The annual cap amount of service fees payable by the Group to the Xiangsheng Property Management Group in relation to the Sales Management Services for the years ending 31 December 2020, 2021 and 2022 will not exceed RMB134.9 million, RMB177.9 million and RMB216.2 million, respectively. The amount of service fees paid/payable by the Group to Xiangsheng Property Management Group in relation to the Sales Management Services for the year ended 31 December 2020 amounted to RMB120.7 million.

3. 酒店租賃

於二零二零年十月二十六日，本公司與諸暨祥生酒店管理有限公司（「祥生酒店管理」）訂立酒店租賃總協議（「酒店租賃總協議」），據此，本集團將若干酒店租賃予祥生酒店管理，截至二零二零年、二零二一年及二零二二年十二月三十一日止各年度，每月租金總額分別約為人民幣3.3百萬元、人民幣3.4百萬元及人民幣3.4百萬元。酒店租賃總協議的有效期自二零二零年十一月十八日起至二零二二年十二月三十一日止。

祥生酒店管理由浙江祥生酒店管理有限公司全資擁有，而浙江祥生酒店管理有限公司由祥生實業全資擁有。祥生實業由本公司控股股東（定義見上市規則）兼執行董事陳先生擁有99%及陳弘倪先生（陳先生之子及執行董事）擁有1%。因此，祥生酒店管理為陳先生及陳弘倪先生的聯繫人，因而根據上市規則第14A章為本公司的關連人士。故此，酒店租賃總協議項下的交易於構成本公司的持續關連交易。

酒店租賃協議項下的交易須遵守上市規則第14A章項下的報告、年度審閱及公告規定，惟獲豁免遵守通函及獨立股東批准規定。

截至二零二零年、二零二一年及二零二二年十二月三十一日止各年度，祥生酒店管理就酒店租賃總協議項下擬租賃的酒店應付本集團的租金的年度上限金額將分別不超過人民幣39.0百萬元、人民幣39.8百萬元及人民幣40.6百萬元。有關最高估計金額乃根據酒店租賃總協議所載的酒店固定租金得出。截至二零二零年十二月三十一日止年度，祥生酒店管理就酒店租賃總協議項下擬租賃的酒店已付／應付予本集團的租金金額為人民幣25.9百萬元。

3. Hotel Lease

On 26 October 2020, the Company entered into a master hotel lease agreement (the "Master Hotel Lease Agreement") with Zhuji Xiangsheng Hotel Management Co., Ltd. ("Xiangsheng Hotel Management"), pursuant to which the Group shall lease certain hotels to Xiangsheng Hotel Management at an aggregate monthly rental of approximately RMB3.3 million, RMB3.4 million and RMB3.4 million for the years ending 31 December 2020, 2021 and 2022. The Master Hotel Lease Agreement has a term commencing from 18 November 2020 to 31 December 2022.

Xiangsheng Hotel Management is wholly owned by Zhejiang Xiangsheng Hotel Management Co., Ltd.* (浙江祥生酒店管理有限公司), which is in turn wholly owned by Xiangsheng Industrial. Xiangsheng Industrial is owned as to 99% by Mr. Chen, the controlling shareholder of the Company (as defined in the Listing Rules) and executive Director, and 1% by Mr. Chen Hongni, Mr. Chen's son and the executive Director. Xiangsheng Hotel Management is therefore an associate of both Mr. Chen and Mr. Chen Hongni and thus a connected person of the Company pursuant to Chapter 14A of the Listing Rules. Accordingly, the transactions under the Master Hotel Lease Agreement constitute continuing connected transactions.

The transactions under the Hotel Lease Agreement are subject to the reporting, annual review and announcement requirements but exempt from circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

The annual cap amount of the amount of rentals payable by Xiangsheng Hotel Management to the Group for the lease of hotels contemplated under the Master Hotel Lease Agreement for the years ending 31 December 2020, 2021 and 2022 will not exceed RMB39.0 million, RMB39.8 million and RMB40.6 million, respectively. Such estimate of the maximum amount is based on the fixed rentals for the hotels as set out in the Master Hotel Lease Agreement. The amount of rentals paid/payable by Xiangsheng Hotel Management to the Group for the lease of hotels contemplated under the Master Hotel Lease Agreement for year ended 31 December 2020 amounted to RMB25.9 million.

4. 園林綠化工程服務

於二零二零年十月二十六日，本公司與諸暨市祥生園林綠化工程有限公司（「祥生園林綠化」）訂立園林綠化工程服務框架協議（「園林綠化工程服務框架協議」），據此，本集團成員公司可委聘祥生園林綠化提供園林綠化工程服務，包括（但不限於）綠化服務、園林綠化服務及戶外道路及渠務工程服務（「園林綠化工程服務」）。園林綠化工程服務框架協議的有效期自二零二零年十一月十八日起至二零二二年十二月三十一日止。

祥生園林綠化由陳國清先生（陳先生的胞兄弟）及陳芝萍女士（陳先生的胞姊妹）各自擁有50%，因此，祥生園林綠化為本公司控股股東（定義見上市規則）兼執行董事陳先生的聯繫人，因而，根據上市規則第14A章為本公司的關連人士。故此，園林綠化工程服務框架協議項下的交易將構成持續關連交易。

園林綠化工程服務框架協議項下的交易須遵守上市規則第14A章項下的報告、年度審閱及公告規定，惟獲豁免遵守通函及獨立股東批准規定。

截至二零二零年、二零二一年及二零二二年十二月三十一日止各年度，本集團就園林綠化工程服務應付予祥生園林綠化的服務費的年度上限金額將分別不超過人民幣414.9百萬元、人民幣496.6百萬元及人民幣619.2百萬元。截至二零二零年十二月三十一日止年度，本集團就園林綠化工程服務已付／應付予祥生園林綠化的服務費金額為人民幣315.2百萬元。

4. Landscape Engineering Services

On 26 October 2020, the Company entered into a landscape engineering service framework agreement (the "Landscape Engineering Service Framework Agreement") with Zhuji Xiangsheng Landscape Engineering Co., Ltd. ("Xiangsheng Landscape"), pursuant to which members of the Group could engage Xiangsheng Landscape to provide landscape engineering services, including but not limited to greening services, landscaping services, and outdoor road and drainage engineering services (the "Landscape Engineering Services"). The Landscape Engineering Service Framework Agreement has a term commencing from 18 November 2020 to 31 December 2022.

Xiangsheng Landscape is owned as to 50% by Mr. Chen Guoqing, the brother of Mr. Chen, and 50% by Ms. Chen Zhiping, the sister of Mr. Chen. Xiangsheng Landscape is therefore an associate of Mr. Chen, the controlling shareholder of the Company (as defined in the Listing Rules) and executive Director, and thus a connected person of the Company pursuant to Chapter 14A of the Listing Rules. Accordingly, the transactions under the Landscape Engineering Service Framework Agreement constitute continuing connected transactions.

The transactions under the Landscape Engineering Service Framework Agreement are subject to the reporting, annual review and announcement requirements but exempt from circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

The annual cap amount of service fees payable by the Group to Xiangsheng Landscape in relation to the Landscape Engineering Services for the years ending 31 December 2020, 2021 and 2022 will not exceed RMB414.9 million, RMB496.6 million and RMB619.2 million, respectively. The amount of service fees paid/payable by the Group to Xiangsheng Landscape in relation to the Landscape Engineering Services for the year ended 31 December 2020 amounted to RMB315.2 million.

5. 建築服務

於二零二零年十月二十六日，本公司與浙江祥生建設工程有限公司（「祥生建設」）訂立建築服務框架協議（「建築服務框架協議」），據此，本集團成員公司可委聘祥生建設提供建築及相關服務，作為本集團物業開發項目的主要承建商（「建築服務」）。建築服務框架協議的有效期限自二零二零年十一月十八日起至二零二二年十二月三十一日止。

祥生建設由祥生實業全資擁有，而祥生實業由本公司控股股東（定義見上市規則）兼執行董事陳先生擁有99%及陳弘倪先生（陳先生之子及執行董事）擁有1%。因此，祥生建設為陳先生及陳弘倪先生的聯繫人，因而根據上市規則第14A章為本公司的關連人士。故此，建築服務框架協議項下的交易構成持續關連交易。

建築服務框架協議項下的交易須遵守上市規則第14A章項下的報告、年度審閱、公告、通函及獨立股東批准規定。

截至二零二零年、二零二一年及二零二二年十二月三十一日止各年度，本集團就建築服務應付予祥生建設的服務費的年度上限金額將分別不超過人民幣9,077.5百萬元、人民幣11,324.4百萬元及人民幣13,401.7百萬元。截至二零二零年十二月三十一日止年度，本集團就建築服務已付／應付予祥生建設的服務費金額為人民幣7,403.5百萬元。

物業管理服務框架協議、銷售管理服務框架協議、酒店租賃總協議、園林綠化工程服務框架協議及建築服務框架協議的進一步詳情載於招股章程「關連交易」一節。

5. Construction Services

On 26 October 2020, the Company entered into a construction service framework agreement (the "Construction Service Framework Agreement") with Zhejiang Xiangsheng Construction Co., Ltd. ("Xiangsheng Construction"), pursuant to which members of the Group could engage Xiangsheng Construction to provide construction and related services as main contractor for the Group's property development projects (the "Construction Services"). The Construction Service Framework Agreement has a term commencing from the 18 November 2020 to 31 December 2022.

Xiangsheng Construction is wholly-owned by Xiangsheng Industrial, which is in turn owned as to 99% by Mr. Chen, the controlling shareholder of the Company (as defined in the Listing Rules) and executive Director, and 1% by Mr. Chen Hongni, Mr. Chen's son and the executive Director. Xiangsheng Construction is therefore an associate of both Mr. Chen and Mr. Chen Hongni and thus a connected person of the Company pursuant to Chapter 14A of the Listing Rules. Accordingly, the transactions under the Construction Service Framework Agreement constitute continuing connected transactions.

The transactions under the Construction Service Framework Agreement are subject to the reporting, annual review, announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

The annual cap amount of service fees payable by the Group to Xiangsheng Construction in relation to the Construction Services for the years ending 31 December 2020, 2021 and 2022 will not exceed RMB9,077.5 million, RMB11,324.4 million and RMB13,401.7 million, respectively. The amount of service fees paid/payable by the Group to Xiangsheng Construction in relation to the Construction Services for the year ended 31 December 2020 amounted to RMB7,403.5 million.

Further details of the Property Management Service Framework Agreement, the Sales Management Service Framework Agreement, the Master Hotel Lease Agreement, the Landscape Engineering Service Framework Agreement and the Construction Service Framework Agreement are set out under the section headed "Connected Transactions" in the Prospectus.

獨立非執行董事的確認

根據上市規則第14A.55條的規定，全體獨立非執行董事已審閱及確認上述持續關連交易乃按以下基準訂立：(i)於本集團日常及一般業務過程中訂立；(ii)按正常或更佳商業條款訂立；及(iii)根據規管該等交易的相關協議進行，條款公平合理，並符合股東的整體利益。

本公司獨立核數師的確認

就上市規則第14A.56條的規定而言，本公司核數師安永會計師事務所已致函董事會，確認彼等並未發現任何事宜，致使彼等相信上述持續關連交易(i)未經董事會批准；(ii)並非於所有重大方面遵循本集團的定價政策（就酒店租賃總協議而言）；(iii)並非於所有重大方面根據有關交易的相關協議訂立；及(iv)已超出其各自的年度上限。

關聯方交易

於正常業務過程中進行的重大關聯方交易詳情載於財務報表附註41。該等關聯方交易並不構成須予披露的關連交易持續關連交易（定義見上市規則），惟上文「持續關連交易」分節所述者除外，而該等關連交易乃符合上市規則第14A章的披露規定。

優先購買權及稅項寬免

本公司組織章程細則或開曼群島（即本公司註冊成立所在司法權區）法律並無有關優先購買權的任何規定而據此本公司須向現有股東按其持股比例提呈發售新股。

本公司並不知悉股東因持有本公司證券而可享有任何稅項寬免及豁免。

Confirmation from Independent Non-executive Directors

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

Confirmations from the Company's Independent Auditor

For the purpose of Rule 14A.56 of the Listing Rules, Ernst and Young, the auditor of the Company, has provided a letter to the Board, confirming that nothing has come to their attention that causes them to believe that the continuing connected transactions mentioned above (i) have not been approved by the Board; (ii) were not, in all material respects, in accordance with the pricing policies of the Group (for the Master Hotel Lease Agreement); (iii) were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and (iv) have exceeded the respective annual cap.

Related Party Transactions

Details of the significant related party transactions undertaken in the normal course of business are provided under note 41 to the financial statements. None of these related party transactions constitutes a connected transaction or continuing connected transaction as defined under the Listing Rules that is required to be disclosed, except for those described in the sub-section headed "Continuing Connected Transactions" above, in respect of which the disclosure requirements in accordance with Chapter 14A of the Listing Rules have been complied with.

PRE-EMPTIVE RIGHTS AND TAX RELIEF

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

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

公眾持股量

本公司已根據上市規則第8.08(1)條規定獲聯交所豁免，而聯交所已接納本公司已發行股本總額20.8%的最低公眾持股量（經計及部分行使超額配股權）。根據本公司可公開獲得的資料及據董事所知，自上市日期起至本報告日期，公眾人士持有本公司的持股數量一直符合聯交所規定的最低公眾持股量百分比。

企業管治

於回顧年度內，董事會認為本公司已採納、應用及遵守上市規則附錄十四所載企業管治守則的守則條文。本公司所採納的主要企業管治常規載於本報告「企業管治報告」一節。

財務概要

本集團於過去四個財政年度之業績及資產和負債概要載於本報告第311頁至312頁「四年財務概要」內。

附屬公司

本公司於二零二零年十二月三十一日的附屬公司之詳情載列於綜合財務報表附註1。

獲准許的彌償條文

組織章程細則規定，每位董事有權從本公司之資產獲得彌償並確保免受任何損害，彼等就各自的職務執行其職責或信託執行其職責或假定職責時因所作出任何行為、發生的作為或不作為而可能產生或蒙受的所有訴訟、成本、費用、損失、損害及開支，惟此彌償不得伸延至因彼等之欺詐或不誠實行為而產生或蒙受的損害（如有）。

PUBLIC FLOAT

The Company has been granted a waiver by the Stock Exchange pursuant to Rule 8.08(1) of the Listing Rules and the Stock Exchange has accepted the minimum public float of 20.8% of the total issued share capital of the Company taking into account the partial exercise of the over-allotment option. Based on the information that is publicly available to the Company and within the knowledge of the Directors, the number of shares held by the public in the Company since the Listing Date and up to the date of this report has been in compliance with the minimum percentage of public float prescribed by the Stock Exchange.

CORPORATE GOVERNANCE

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

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last four financial years is set out in the section headed “Four-year financial summary” on pages 311 to 312 of this report.

SUBSIDIARIES

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

PERMITTED INDEMNITY

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

本集團於截至二零二零年十二月三十一日止年度已購買及維持董事責任保險，為董事提供適當的保障。獲准許的彌償條文於截至二零二零年十二月三十一日止年度及於本報告日期為董事的利益一直生效。

購買、出售或贖回本公司上市證券

本公司股份自上市日期(即二零二零年十一月十八日)起於聯交所上市。自上市日期起至二零二零年十二月三十一日止期間，本公司或其任何附屬公司概無買賣或贖回本公司任何上市證券。

股票掛鈎協議

除本節「購股權計劃」一段所披露者外，截至二零二零年十二月三十一日止年度期間，概無股票掛鈎協議獲本集團訂立並存續。

管理合約

截至二零二零年十二月三十一日止年度，概無有關本公司業務整體或任何重大環節的管理及行政方面的合約於年內訂立或於年末存續。

股東週年大會及暫停辦理股份過戶登記手續

本公司將於二零二一年六月十八日(星期五)舉行二零二一年股東週年大會。召開二零二一年股東週年大會的通告將根據上市規則的要求於本公司及聯交所網站刊發，並適時寄發予股東。為確定股東有權出席二零二一年股東週年大會並於會有發言及投票的資格，及獲派建議末期股息的權利，本公司將適時暫停辦理股份過戶登記手續，詳情載列如下：

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

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

The shares of the Company have been listed on the Stock Exchange since the Listing Date (i.e. 18 November 2020). During the period from the Listing Date to 31 December 2020, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company.

EQUITY-LINKED AGREEMENTS

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

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 ended 31 December 2020.

AGM AND CLOSURE OF REGISTER OF MEMBERS

The 2021 Annual General Meeting will be held on Friday, 18 June 2021. A notice convening the 2021 Annual General Meeting will be published on the Company's website and the Stock Exchange's website and dispatched to the Shareholders in accordance with the requirements of the Listing Rules in due course. For the purposes of determining the Shareholders' eligibility to attend, speak and vote at the 2021 Annual General Meeting and the Shareholders' entitlement to the proposed final dividend, the Register of Members will be closed as appropriate as set out below:

為確定出席二零二一年股東週年大會並於會上發言的權利

本公司將於二零二一年六月十一日(星期五)至二零二一年六月十八日(星期五)(包括首尾兩日)暫停辦理股份過戶登記手續，期間不會登記股份過戶。為確定有權出席二零二一年股東週年大會並於會上投票的股東的身份，所有股份過戶文件連同有關股票須於二零二一年六月十日(星期四)下午四時三十分前送達本公司香港股份過戶登記分處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖)。

為確定獲派建議末期股息的權利

本公司將於二零二一年六月二十四日(星期四)至二零二一年六月二十八日(星期一)(包括首尾兩日)暫停辦理股份過戶登記手續，期間不會登記股份過戶。為符合資格獲派建議末期股息，所有股份過戶文件連同有關股票須於二零二一年六月二十三日(星期三)下午四時三十分前送達本公司香港股份過戶登記分處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖)。

核數師

本公司股份僅於二零二零年十一月十八日於聯交所上市，且核數師自上市日期起並無任何變動。本集團截至二零二零年十二月三十一日止年度的綜合財務報表已由安永會計師事務所審核，其將於二零二一年股東週年大會上退任。安永會計師事務所符合資格並願意繼續出任。續聘安永會計師事務所為本公司核數師的決議案將於二零二一年股東週年大會上提呈。

承董事會命
祥生控股(集團)有限公司
主席
陳國祥

For determining the entitlement to attend and vote at the 2021 Annual General Meeting

The Register of Members will be closed from Friday, 11 June 2021 to Friday, 18 June 2021, both days inclusive, during which period no transfer of Shares will be effected. In order to determine the identity of members who are entitled to attend and vote at the 2021 Annual General Meeting, all share transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Thursday, 10 June 2021.

For determining the entitlement to the Proposed Final Dividend

The Register of Members will be closed from Thursday, 24 June 2021 to Monday, 28 June 2021, both days inclusive, during which period no transfer of Shares will be effected. In order to qualify for the Proposed Final Dividend, all share transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Wednesday, 23 June 2021.

AUDITOR

The Company's shares were only listed on the Stock Exchange on 18 November 2020, and there has been no change in auditors since the Listing Date. The consolidated financial statements of the Group for the year ended 31 December 2020 have been audited by Ernst and Young who will retire at the 2021 Annual General Meeting. Ernst and Young, being eligible, will offer themselves for re-appointment. A resolution for the re-appointment of Ernst and Young as the auditor of the Company will be proposed at the 2021 Annual General Meeting.

By order of the Board
Shinsun Holdings (Group) Co., Ltd.
Chen Guoxiang
Chairman



Ernst & Young
22/F, CITIC Tower
1 Tim Mei Avenue
Central, Hong Kong

安永會計師事務所
香港中環
添美道1號
中信大廈22樓

Tel 電話: +852 2846 9888
Fax 傳真: +852 2868 4432
ey.com

致祥生控股(集團)有限公司全體股東
(於開曼群島註冊成立的有限公司)

To the shareholders of Shinsun Holdings (Group) Co., Ltd.
(Incorporated in the Cayman Islands with limited liability)

意見

吾等已審核第113至310頁所載祥生控股(集團)有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表,包括於二零二零年十二月三十一日的綜合財務狀況表、截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註(包括重大會計政策概要)。

吾等認為,綜合財務報表根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告準則(「國際財務報告準則」)編製,足以真實及公平地顯示貴集團於二零二零年十二月三十一日的綜合財務狀況及貴集團截至該日止年度的綜合財務表現及綜合現金流量,並已按照香港公司條例的披露規定妥為編製。

OPINION

We have audited the consolidated financial statements of Shinsun Holdings (Group) Co., Ltd. (the "Company") and its subsidiaries (the "Group") set out on pages 113 to 310, which comprise the consolidated statement of financial position as at 31 December 2020, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

意見基礎

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

關鍵審核事項

關鍵審核事項是根據吾等的職業判斷，對本期綜合財務報表的審核最為重要的事項。該等事項是在吾等審核整體綜合財務報表及出具意見時處理，且吾等不會對該等事項提供單獨的意見。有關吾等在審核過程中如何處理下述事項的描述乃以此為背景。

吾等已履行本報告核數師就審核綜合財務報表須承擔的責任一節所闡述的責任，包括與該等關鍵審核事項相關的責任。相應地，吾等的審核工作包括執行為應對綜合財務報表重大錯誤陳述風險的評估而設計的審核程序。吾等執行審核程序的結果，包括應對下述事項所執行的程序，為就相關綜合財務報表發表審核意見提供了基礎。

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAAs”) 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.

KEY AUDIT MATTERS

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

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

關鍵審核事項 (續)

關鍵審核事項 Key audit matter

按公平值列賬之投資物業之估值 *Valuation of investment properties stated at fair value*

貴集團在中國內地擁有按公平值計量的投資物業，該等物業於二零二零年十二月三十一日的賬面總值約為人民幣2,018,554,000元。

The Group owned investment properties in Mainland China which were measured at fair value and their aggregate carrying amount was approximately RMB2,018,554,000 as at 31 December 2020.

貴集團委聘獨立專業合資格估值師仲量聯行企業評估及諮詢有限公司(「仲量聯行」)於二零二零年十二月三十一日對該等物業進行估值。在釐定投資物業的公平值時需要作出重大判斷，該等公平值反映報告期末的市況。採用不同的估值技術及假設可能導致公平值出現重大差異。因此，投資物業的估值被確定為關鍵審核事項。

The Group engaged Jones Lang LaSalle Corporate Appraisal and Advisory Limited ("JLL"), an independent professionally qualified valuer, to perform the valuations of these properties as at 31 December 2020. Significant judgement is required to determine the fair values of the investment properties, which reflects market conditions as at the end of the reporting period. The use of different valuation techniques and assumptions could produce significantly different estimates of fair values. Accordingly, the valuation of investment properties is identified as a key audit matter.

投資物業的會計政策及披露載於綜合財務報表附註2.4、3及15。

The accounting policies and disclosures of the investment properties were included in notes 2.4, 3 and 15 to the consolidated financial statements.

KEY AUDIT MATTERS (CONTINUED)

吾等在審核過程中如何處理關鍵審核事項 How our audit addressed the key audit matter

吾等已評估外部估值師的能力、獨立性及客觀性。吾等了解外部估值師所使用的估值方法及主要假設。

We have evaluated the competency, independence and objectivity of the external valuer. We obtained an understanding of the valuation approach and key assumptions used by the external valuer.

吾等已評估用作估值輸入數據的物業相關數據的正確性，並委聘內部估值專家協助吾等評估估值方法及相關假設。吾等按抽樣基準將相關數據與相關市場資料進行比對，以評估估值過程中使用的源數據。

We have assessed the validity of the property related data used as inputs for the valuations and involved our internal valuation experts to assist us in evaluating the valuation methodology and the underlying assumptions. We have evaluated the source data used in the valuation by benchmarking them to relevant market information on a sampling basis.

吾等已評估有關綜合財務報表內的土地增值稅撥備的披露。

We have assessed the disclosures related to the valuation of investment properties in the consolidated financial statements.

關鍵審核事項 (續)**關鍵審核事項****Key audit matter****土地增值稅撥備****Provision for land appreciation tax**

貴集團為一家中國內地物業開發商，專注於開發住宅物業。中國內地的土地增值稅(「土地增值稅」)為 貴集團稅項支出的主要組成部份之一。物業銷售的土地增值稅乃按照30%至60%的累進稅率對土地增值額徵收。於二零二零年十二月三十一日， 貴集團管理層會根據其對相關稅務規則及法規的理解及詮釋對土地增值稅撥備及估計物業銷售總額減可扣減開支總額(包括土地使用權租賃開支、物業開發成本、借款成本及開發支出)作出估計。中國內地土地增值稅撥備對 貴集團綜合財務報表而言屬重大，且涉及管理層的重大判斷及對相關稅務條文的詮釋。因此，土地增值稅撥備被確定為關鍵審核事項。

The Group is a property developer in Mainland China focusing on the development of residential properties. Land appreciation tax ("LAT") in Mainland China was one of the main components of the Group's taxation charge. LAT is levied on the sale of properties at progressive rates ranging from 30% to 60% based on the appreciation of land value. As at 31 December 2020, management of the Group estimated the provision for LAT based on their understanding and interpretation of the relevant tax rules and regulations, and the estimated total sales of properties less total deductible expenditure, which includes lease charges for land use rights, property development costs, borrowing costs and development expenditure. Provision for LAT in Mainland China is significant to the consolidated financial statements of the Group and involved significant management's judgement and interpretation of the relevant tax provisions. Accordingly, provision for LAT is identified as a key audit matter.

土地增值稅撥備的披露載於綜合財務報表附註3及10。

The disclosures of the provision for land appreciation tax were included in notes 3 and 10 to the consolidated financial statements.

KEY AUDIT MATTERS (CONTINUED)**吾等在審核過程中如何處理關鍵審核事項****How our audit addressed the key audit matter**

吾等已委聘內部稅務專家協助吾等對土地增值稅狀況進行審查，包括審查 貴集團使用的估計及假設，以及根據相關稅務部門發出的通訊資料及應用吾等的知識及經驗評估稅務風險。

We have involved internal tax specialists to assist us to perform a review on the LAT position, including the review of the estimates and assumptions used by the Group and the evaluation of tax exposure based on communications with the relevant tax authorities and applying our knowledge and experience.

吾等亦已重新計算稅項計算結果，並將吾等的計算結果與貴集團錄得的金額進行比較。

We have recalculated the tax computation and compared our calculations with the amounts recorded by the Group.

吾等已評估有關綜合財務報表內的土地增值稅撥備的披露。

We have assessed the disclosures related to the provision for land appreciation tax in the consolidated financial statements.

載於年報的其他資料

貴公司董事須對其他資料承擔責任。其他資料包括載於年報的資料，不包括綜合財務報表及吾等的核數師報告。

吾等對綜合財務報表作出的意見並無涵蓋其他資料，而吾等不會對其他資料發表任何形式的核證結論。

就吾等審核綜合財務報表而言，吾等的責任為閱讀其他資料，從而考慮其他資料是否與綜合財務報表或吾等在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。倘若吾等基於已進行的工作認為其他資料出現重大錯誤陳述，吾等須報告有關事實。就此，吾等毋須作出報告。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據國際會計準則理事會頒佈的國際財務報告準則及香港公司條例的披露規定，編製真實而公平地反映情況的綜合財務報表，並進行董事釐定對編製綜合財務報表屬必要的有關內部監控，以使該等綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，貴公司董事須負責評估貴集團持續經營的能力，並披露與持續經營有關的事項（如適用）。除非貴公司董事擬將貴集團清盤或停止營運，或除此之外並無其他實際可行的辦法，否則須採用以持續經營為基礎的會計法。

審核委員會協助貴公司董事履行彼等監督貴集團財務報告程序的責任。

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.

核數師就審核綜合財務報表須承擔的責任

吾等的目標為合理確定綜合財務報表整體而言不會存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出載有吾等意見的核數師報告。本報告僅為全體股東編製，除此以外不可作其他用途。吾等概不就本報告的內容對任何其他人士負責或承擔任何責任。

合理確定屬高層次的核證，惟根據香港審計準則進行的審核工作不能保證總能察覺所存在的重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，倘個別或整體在合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

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

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險、設計及執行審核程序以應對該等風險，以及獲取充足和適當的審核憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控的情況，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審核相關的內部監控，以設計適當的審核程序，惟並非旨在對貴集團內部監控的有效性發表意見。

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.

核數師就審核綜合財務報表須承擔的責任 (續)

- 評估董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。倘有關披露不足，則修訂吾等的意見。吾等的結論乃基於截至核數師報告日期止所取得的審核憑證而作出。然而，未來事項或情況可能導致貴集團無法持續經營。
- 評估綜合財務報表的整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易和事項。
- 就貴集團內實體或業務活動的財務資料獲取充足及適當的審核憑證，以便對綜合財務報表發表意見。吾等負責集團審核的方向、監督及執行。吾等就審核意見承擔全部責任。

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- 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.

核數師就審核綜合財務報表須承擔的責任 (續)

吾等與審核委員會就(其中包括)審核的計劃範圍、時間安排及重大審核發現進行溝通,該等發現包括吾等在審核過程中識別的內部監控的任何重大缺失。

吾等亦向審核委員會作出聲明,指出吾等已符合有關獨立性的相關道德要求,並與彼等溝通可能被合理認為會影響吾等獨立性的所有關係及其他事宜,以及為消除威脅採取的行動及防範措施(如適用)。

從與審核委員會溝通的事項中,吾等確定對本期間綜合財務報表的審核至關重要的事項,因而構成關鍵審核事項。吾等在核數師報告中描述該等事項,除非法律或法規不允許公開披露該等事項,或在極端罕見的情況下,倘合理預期在吾等報告中溝通某事項造成的負面後果超出產生的公眾利益,則吾等決定不應在報告中溝通該事項。

出具本獨立核數師報告的審核項目合夥人為 SIU FUNG TERENCE HO。

安永會計師事務所

執業會計師

香港

二零二一年三月二十六日

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

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.

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

The engagement partner on the audit resulting in this independent auditor's report is SIU FUNG TERENCE HO.

Ernst & Young

Certified Public Accountants

Hong Kong

26 March 2021

綜合損益及其他全面收益表

CONSOLIDATED STATEMENT OF PROFIT OR
LOSS AND OTHER COMPREHENSIVE INCOME

截至二零二零年十二月三十一日止年度 Year ended 31 December 2020

		附註 Notes	二零二零年 人民幣千元 2020 RMB'000	二零一九年 人民幣千元 2019 RMB'000
收益	REVENUE	5	46,638,413	35,519,538
銷售成本	Cost of sales		(38,203,574)	(27,039,427)
毛利	GROSS PROFIT		8,434,839	8,480,111
財務收入	Finance income		75,773	151,883
其他收入及收益	Other income and gains	5	108,621	95,375
銷售及分銷開支	Selling and distribution expenses		(1,240,318)	(1,073,899)
行政開支	Administrative expenses		(1,132,252)	(1,125,445)
其他開支	Other expenses		(101,221)	(199,371)
投資物業的公平值收益	Fair value gains on investment properties	15	4,624	22,406
財務成本	Finance costs	7	(1,113,405)	(777,570)
應佔下列公司溢利及虧損：	Share of profits and losses of:			
合營企業	Joint ventures		2,026	(54,644)
聯營公司	Associates		(19,770)	11,502
除稅前溢利	PROFIT BEFORE TAX	6	5,018,917	5,530,348
所得稅開支	Income tax expense	10	(1,965,546)	(2,321,393)
年內溢利	PROFIT FOR THE YEAR		3,053,371	3,208,955
以下各項應佔：	Attributable to:			
母公司擁有人	Owners of the parent		2,646,006	2,312,283
非控股權益	Non-controlling interests		407,365	896,672
			3,053,371	3,208,955
母公司普通權益持有人 應佔每股盈利	EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
每股基本及攤薄盈利	Basic and diluted earnings per share	12	人民幣 1.07 RMB1.07	人民幣0.96 RMB0.96

綜合損益及其他全面收益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至二零二零年十二月三十一日止年度 Year ended 31 December 2020

	附註 Notes	二零二零年 人民幣千元 2020 RMB'000	二零一九年 人民幣千元 2019 RMB'000
年內溢利		3,053,371	3,208,955
其他全面收益			
於期後期間將重新分類至 損益的其他全面收益：			
自物業、廠房及設備轉撥 至投資物業的重估收益	15	161,395 (40,348)	— —
所得稅影響			
於期後期間將重新分類至 損益的其他全面收益淨額		121,047	—
年內其他全面收益(除稅後)		121,047	—
年內全面收益總額		3,174,418	3,208,955
以下各項應佔：	Attributable to:		
母公司擁有人	Owners of the parent	2,767,053	2,312,283
非控股權益	Non-controlling interests	407,365	896,672
		3,174,418	3,208,955

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

二零二零年十二月三十一日 31 December 2020

		附註	二零二零年 人民幣千元 2020 RMB'000	二零一九年 人民幣千元 2019 RMB'000
		Notes		
非流動資產	NON-CURRENT ASSETS			
物業、廠房及設備	Property, plant and equipment	13	127,132	539,236
使用權資產	Right-of-use assets	14	74,064	113,221
投資物業	Investment properties	15	2,018,554	1,492,630
無形資產	Intangible assets	16	10,832	11,672
於合營企業的投資	Investments in joint ventures	17	1,164,904	712,680
於聯營公司的投資	Investments in associates	18	686,226	742,052
遞延稅項資產	Deferred tax assets	19	2,100,518	1,960,579
非流動資產總值	Total non-current assets		6,182,230	5,572,070
流動資產	CURRENT ASSETS			
發展中物業	Properties under development	20	105,840,944	92,688,528
持作出售的已竣工物業	Completed properties held for sale	21	4,272,697	5,393,412
存貨	Inventories		–	8,315
貿易應收款項及應收票據	Trade and bills receivables	22	127,380	195,012
合約資產	Contract assets	23	227,970	278,260
應收關聯方款項	Due from related parties	41	2,700,144	5,560,849
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	24	13,265,996	11,388,198
可收回稅項	Tax recoverable		2,191,243	1,968,017
按公平值計入損益的金融資產	Financial assets at fair value through profit or loss	25	626,231	20,567
現金及銀行結餘	Cash and bank balances	26	24,304,747	6,962,481
			153,557,352	124,463,639
分類為持作出售的一間附屬公司資產	Assets of a subsidiary classified as held for sale	40	–	591,983
流動資產總值	Total current assets		153,557,352	125,055,622
流動負債	CURRENT LIABILITIES			
貿易應付款項及應付票據	Trade and bills payables	27	6,977,322	5,102,436
其他應付款項及應計費用	Other payables and accruals	28	13,220,334	4,898,470
合約負債	Contract liabilities	29	68,791,434	77,901,721
應付關聯方款項	Due to related parties	41	5,809,050	5,956,321
計息銀行及其他借款	Interest-bearing bank and other borrowings	30	20,754,820	10,288,997
優先票據	Senior notes	31	1,437,058	1,016,301
公司債券	Corporate bonds	32	3,164	–
資產抵押證券	Asset-backed securities	33	–	205,551
應付稅項	Tax payable	10	2,409,194	1,923,178
租賃負債	Lease liabilities	14	34,207	50,744

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

二零二零年十二月三十一日 31 December 2020

		附註 Notes	二零二零年 人民幣千元 2020 RMB'000	二零一九年 人民幣千元 2019 RMB'000
與分類為持作出售資產 直接相關的負債	Liabilities directly associated with the assets classified as held for sale	40	119,436,583 –	107,343,719 41,638
流動負債總額	Total current liabilities		119,436,583	107,385,357
流動資產淨值	NET CURRENT ASSETS		34,120,769	17,670,265
資產總值減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		40,302,999	23,242,335
非流動負債	NON-CURRENT LIABILITIES			
計息銀行及其他借款	Interest-bearing bank and other borrowings	30	21,531,087	17,016,525
優先票據	Senior notes	31	1,952,929	–
公司債券	Corporate bonds	32	497,500	–
租賃負債	Lease liabilities	14	51,910	74,846
遞延稅項負債	Deferred tax liabilities	19	232,537	175,848
非流動負債總額	Total non-current liabilities		24,265,963	17,267,219
資產淨值	NET ASSETS		16,037,036	5,975,116
權益	EQUITY			
母公司擁有人應佔權益	Equity attributable to owners of the parent			
股本	Share capital	34	199,616	–
儲備	Reserves	35	8,231,939	4,617,425
			8,431,555	4,617,425
非控股權益	Non-controlling interests		7,605,481	1,357,691
權益總額	TOTAL EQUITY		16,037,036	5,975,116

陳國祥
Chen Guoxiang
董事
Director

陳弘倪
Chen Hongni
董事
Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二零年十二月三十一日止年度 Year ended 31 December 2020

		母公司擁有人應佔 Attributable to owners of the parent								
		股本 人民幣千元 附註34	股份溢價 人民幣千元 附註35 (a)	資本儲備 人民幣千元 附註35 (b)	法定盈餘儲備 人民幣千元 附註35 (c)	資產重估儲備 人民幣千元	(累計虧損)/ 保留溢利 人民幣千元	總計 人民幣千元	非控股權益 人民幣千元	權益總額 人民幣千元
		Share capital RMB' 000 Note 34	Share premium RMB' 000 Note 35 (a)	Capital reserve RMB' 000 Note 35 (b)	Statutory surplus reserves RMB' 000 Note 35 (c)	Asset revaluation reserve RMB' 000	(Accumulated losses)/ retained profits RMB' 000	Total RMB' 000	Non- controlling interests RMB' 000	Total equity RMB' 000
於二零一九年一月一日	As at 1 January 2019	-	-	2,866,127	250,442	-	(1,158,773)	1,957,796	923,063	2,880,859
年內溢利及全面收益總額	Profit and total comprehensive income for the year	-	-	-	-	-	2,312,283	2,312,283	896,672	3,208,955
附屬公司非控股股東出資	Capital contribution by the non-controlling shareholders of subsidiaries	-	-	-	-	-	-	-	24,875	24,875
收購非控股權益	Acquisition of non-controlling interests	-	-	93,508	-	-	-	93,508	(105,508)	(12,000)
收購附屬公司	Acquisition of subsidiaries	-	-	-	-	-	-	-	6,007	6,007
自附屬公司當時權益持有人 收購附屬公司	Acquisition of subsidiaries from the then equity holder of the subsidiaries	-	-	242,175	-	-	-	242,175	-	242,175
已分派予非控股股東的股息	Dividends distributed to non-controlling shareholders	-	-	-	-	-	-	-	(206,637)	(206,637)
出售附屬公司	Disposal of subsidiaries	-	-	-	-	-	-	-	(192,918)	(192,918)
撥至法定盈餘儲備	Appropriations to statutory surplus reserve	-	-	-	256,115	-	(256,115)	-	-	-
附屬公司非控股股東減資	Capital reduction by the non-controlling shareholders of subsidiaries	-	-	-	-	-	-	-	(6,000)	(6,000)
出售於附屬公司的部分權益 (未失去控制權)	Disposal of partial interests in subsidiaries without losing control	-	-	11,663	-	-	-	11,663	18,137	29,800
於二零一九年十二月三十一日	As at 31 December 2019	-	-	3,213,473*	506,557*	-*	897,395*	4,617,425	1,357,691	5,975,116

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二零年十二月三十一日止年度 Year ended 31 December 2020

		母公司擁有人應佔 Attributable to owners of the parent								
		股本 人民幣千元 附註34	股份溢價 人民幣千元 附註35 (a)	資本儲備 人民幣千元 附註35 (b)	法定盈餘儲備 人民幣千元 附註35 (c)	資產重估儲備 人民幣千元	(累計虧損)/ 保留溢利 人民幣千元	總計 人民幣千元	非控股權益 人民幣千元	權益總額 人民幣千元
		Share capital RMB' 000 Note 34	Share premium RMB' 000 Note 35 (a)	Capital reserve RMB' 000 Note 35 (b)	Statutory surplus reserves RMB' 000 Note 35 (c)	Asset revaluation reserve RMB' 000	(Accumulated losses)/ retained profits RMB' 000	Total RMB' 000	Non- controlling interests RMB' 000	Total equity RMB' 000
於二零二零年一月一日	As at 1 January 2020	-	-	3,213,473	506,557	-	897,395	4,617,425	1,357,691	5,975,116
年內溢利及全面收益總額	Profit and total comprehensive income for the year	-	-	-	-	121,047	2,646,006	2,767,053	407,365	3,174,418
發行新股份	Issuance of new shares	199,616	4,147,720	-	-	-	-	4,347,336	-	4,347,336
附屬公司非控股股東出資	Capital contribution by the non-controlling shareholders of subsidiaries	-	-	160,471	-	-	-	160,471	5,884,245	6,044,716
收購非控股權益	Acquisition of non-controlling interests	-	-	(8,617)	-	-	-	(8,617)	6,117	(2,500)
收購一間附屬公司	Acquisition of a subsidiary	-	-	-	-	-	-	-	28,956	28,956
自附屬公司當時權益持有人收購附屬公司	Acquisition of subsidiaries from the then equity holder of the subsidiaries	-	-	(3,470,373)	-	-	-	(3,470,373)	-	(3,470,373)
派付予附屬公司非控股股東的股息	Dividends paid to a non-controlling shareholder of the subsidiary	-	-	-	-	-	-	-	(83,224)	(83,224)
出售附屬公司	Disposal of subsidiaries	-	-	-	-	-	-	-	1,144	1,144
撥至法定盈餘儲備	Appropriations to statutory surplus reserve	-	-	-	312,280	-	(312,280)	-	-	-
出售於附屬公司的部分權益(未失去控制權)	Disposal of partial interests in subsidiaries without losing control	-	-	18,260	-	-	-	18,260	3,187	21,447
於二零二零年十二月三十一日	As at 31 December 2020	199,616	4,147,720*	(86,786)*	818,837*	121,047*	3,231,121*	8,431,555	7,605,481	16,037,036

* 該等儲備金額包括綜合財務狀況表的綜合儲備人民幣8,231,939,000元(二零一九年: 人民幣4,617,425,000元)。

* These reserve accounts comprise the consolidated reserves of RMB8,231,939,000 (2019: RMB4,617,425,000) in the consolidated statement of financial position.

CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二零年十二月三十一日止年度 Year ended 31 December 2020

	附註	二零二零年 人民幣千元 2020 RMB' 000	二零一九年 人民幣千元 2019 RMB' 000
	Notes		
經營活動所得現金流量	CASH FLOWS FROM OPERATING ACTIVITIES		
除稅前溢利	Profit before tax	5,018,917	5,530,348
調整：	Adjustments for:		
物業、廠房及設備項目折舊	Depreciation of items of property, plant and equipment	6,13 56,206	57,622
使用權資產折舊	Depreciation of right-of-use assets	6,14 40,224	44,767
無形資產攤銷	Amortisation of intangible assets	6,16 2,353	3,649
出售附屬公司虧損／(收益)	Loss/(gain) on disposal of subsidiaries	5,38 15,264	(4,032)
重新計量先前於合營企業所持 股權的收益	Gain on re-measurement of the previously held equity interests in a joint venture	(26,842)	–
分佔合營企業溢利及虧損	Share of profits and losses of joint ventures	(2,026)	54,644
分佔聯營公司溢利及虧損	Share of profits and losses of associates	19,770	(11,502)
投資物業的公平值變動	Changes in fair value of investment properties	15 (4,624)	(22,406)
出售物業、廠房及設備項目的 虧損／(收益)	Loss/(gain) on disposal of items of property, plant and equipment	236	(157)
出售使用權資產收益	Gain on disposal of right-of-use assets	(3,772)	–
出售一間聯營公司虧損	Loss on disposal of an associate	1,810	–
出售一間合營企業虧損	Loss on disposal of a joint venture	12,439	–
按公平值計入損益的金融資產的 投資收入	Investment income from financial assets at fair value through profit or loss	(31,285)	(1,938)
於一間合營企業的投資減值	Impairment of investments in a joint venture	–	53,000
金融資產減值	Impairment of financial assets	6 5,174	13,574
按公平值計入損益的金融資產 公平值收益	Fair value gains on financial assets at fair value through profit or loss	(59)	(72)
融資成本	Finance costs	1,113,405	777,570
利息收入	Interest income	(75,714)	(151,811)
		6,141,476	6,343,256

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二零年十二月三十一日止年度 Year ended 31 December 2020

	附註	二零二零年 人民幣千元 2020 RMB' 000	二零一九年 人民幣千元 2019 RMB' 000
	Notes		
發展中物業及持作出售的 已竣工物業增加	Increase in properties under development and completed properties held for sale	(5,056,933)	(1,822,213)
存貨減少/(增加)	Decrease/(increase) in inventories	7,585	(307)
待售土地開發增加	Increase in land development for sale	(1,987)	(20,902)
應收關聯方款項減少/(增加)	Decrease/(increase) in amounts due from related parties	303,904	(275,081)
合約資產減少/(增加)	Decrease/(increase) in contract assets	50,290	(880)
受限制現金增加	Increase in restricted cash	(3,091,352)	(112,206)
定期存款增加	Increase in time deposits	(4,142,956)	(21,953)
已抵押存款(增加)/減少	(Increase)/decrease in pledged deposits	(2,970,026)	327,909
貿易應收款項及應收票據減少	Decrease in trade and bills receivables	65,346	17,115
預付款項、按金及其他 應收款項減少	Decrease in prepayments, deposits and other receivables	1,877,018	1,104,621
貿易應付款項及應付票據增加	Increase in trade and bills payables	1,713,442	63,497
其他應付款項及應計費用增加	Increase in other payables and accruals	8,552,209	158,714
合約負債(減少)/增加	(Decrease)/increase in contract liabilities	(11,460,272)	3,604,704
應付關聯方款項(減少)/增加	(Decrease)/increase in amounts due to related parties	(758,033)	309,368
經營活動所得現金流量	CASH FLOWS FROM OPERATING ACTIVITIES		
經營活動(所用)/所得現金	Cash (used in)/generated from operations	(8,770,289)	9,675,642
已收利息	Interest received	75,714	157,339
已付利息	Interest paid	(5,595,242)	(4,707,333)
已付稅項	Tax paid	(1,798,732)	(1,608,878)
經營活動(所用)/所得 現金流量淨額	Net cash flows (used in)/generated from operating activities	(16,088,549)	3,516,770

截至二零二零年十二月三十一日止年度 Year ended 31 December 2020

	附註	二零二零年 人民幣千元 2020 RMB' 000	二零一九年 人民幣千元 2019 RMB' 000
	Notes		
投資活動所得現金流量	CASH FLOWS FROM INVESTING ACTIVITIES		
出售附屬公司	Disposal of subsidiaries	38 61,023	(33,096)
出售合營企業	Disposal of joint ventures	3,300	–
出售一間聯營公司	Disposal of an associate	25,000	–
出售按公平值計入損益的 金融資產	Disposal of financial assets at fair value through profit or loss	433,140	48,824
出售物業、廠房及設備	Disposal of property, plant and equipment	3,903	10,879
購買物業、廠房及設備項目	Purchases of items of property, plant and equipment	(20,678)	(14,602)
購買無形資產	Purchase of intangible assets	(1,711)	(5,453)
投資物業增加	Increase in investment properties	–	(367,666)
收購附屬公司	Acquisition of subsidiaries	37 562,711	(558,845)
增加合營企業	Addition of joint ventures	(452,310)	(484,650)
增加聯營公司	Addition of associates	–	(401,888)
向關聯方墊款	Advances to related parties	41 (25,332,891)	(5,996,142)
向關聯方墊款的還款	Repayment of advances to related parties	41 27,970,286	4,811,583
收購按公平值計入損益的 金融資產	Acquisition of financial assets at fair value through profit or loss	(1,010,460)	(14,950)
本集團自附屬公司當時權益持有人 收購附屬公司	Acquisition of subsidiaries by the Group from the then equity holder of the subsidiaries	(59,833)	(3,125)
投資活動所得／(所用) 現金流量淨額	Net cash flows generated from/(used in) investing activities	2,181,480	(3,009,131)

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二零年十二月三十一日止年度 Year ended 31 December 2020

		二零二零年 人民幣千元 2020 RMB' 000	二零一九年 人民幣千元 2019 RMB' 000
	附註 Notes		
融資活動所得現金流量	CASH FLOWS FROM FINANCING ACTIVITIES		
視作股東注資	Deemed capital contribution from shareholders	–	245,300
發行股份所得款項	Proceeds from issue of shares	4,431,802	–
股份發行開支	Share issue expenses	(84,466)	–
附屬公司非控股股東出資	Capital contribution by the non-controlling shareholders of subsidiaries	3,115,540	24,875
非控股股東減資	Capital reduction by the non-controlling shareholders	–	(6,000)
已付予非控股股東的股息	Dividends paid to non-controlling shareholders	(83,224)	(31,727)
收購非控股權益	Acquisition of non-controlling interests	(2,500)	(5,000)
自附屬公司當時權益持有人收購股權	Acquisition of equity interests from the then equity holder of the subsidiaries	(3,410,540)	–
部分出售附屬公司(未失去控制權)所得款項	Proceeds from partial disposal of subsidiaries without losing control	21,447	29,800
關聯方墊款	Advances from related parties	41 1,577,559	8,728,616
償還關聯方墊款	Repayment of advances from related parties	41 (760,454)	(9,610,921)
已抵押存款還款	Repayment of pledged deposits	(46,951)	–
已抵押存款收款	Receipt of pledged deposits	1,474,866	–
發行優先票據所得款項淨額	Net proceeds from the issuance of senior notes	31 3,480,265	994,918
公司債券所得款項淨額	Net proceeds from the corporate bonds	32 497,500	–
優先票據匯率影響	Exchange effects on senior notes	31 (229,208)	3,754
償還優先票據	Repayment of senior notes	(994,918)	(648,360)
計息銀行借款所得款項	Proceeds from interest-bearing bank borrowings	28,079,738	17,488,881
償還計息銀行借款	Repayment of interest-bearing bank borrowings	(14,406,853)	(16,186,582)
發行資產抵押證券所得款項	Proceeds from the issuance of asset-backed securities	–	1,059,550
償還資產抵押證券	Repayment of asset-backed securities	(205,551)	(3,270,925)
租賃負債付款	Payment of lease liabilities	(44,539)	(21,996)
融資活動所得/(所用)現金流量淨額	Net cash flows generated from/(used in) financing activities	22,409,513	(1,205,817)

截至二零二零年十二月三十一日止年度 Year ended 31 December 2020

	附註 Notes	二零二零年 人民幣千元 2020 RMB' 000	二零一九年 人民幣千元 2019 RMB' 000
現金及現金等價物增加／(減少) 淨額		8,502,444	(698,178)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS			
年初現金及現金等價物	Cash and cash equivalents at beginning of year	2,412,297	3,113,634
年末現金及現金等價物	CASH AND CASH EQUIVALENTS AT END OF YEAR	10,914,741	2,415,456
現金及現金等價物結餘分析	ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
現金及銀行結餘	Cash and bank balances	26 24,304,747	6,962,481
減：受限制現金	Less: Restricted cash	26 7,236,576	4,085,480
定期存款	Time deposits	26 4,265,009	122,053
已抵押存款	Pledged deposits	26 1,885,262	342,651
財務狀況表所列現金及現金等價物	CASH AND CASH EQUIVALENTS AS STATED IN THE STATEMENT OF FINANCIAL POSITION	10,917,900	2,412,297
持作出售的附屬公司應佔現金及 現金等價物	Cash and cash equivalents attributable to a subsidiary held for sale	40 (3,159)	3,159
現金流量表所列現金及 現金等價物	CASH AND CASH EQUIVALENTS AS STATED IN THE STATEMENT OF CASH FLOWS	10,914,741	2,415,456

二零二零年十二月三十一日 31 December 2020

1. 公司及集團資料

本公司為一家於二零一九年十二月十三日在開曼群島註冊成立的獲豁免公司。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands。

本公司為投資控股公司。於年內，本集團現時旗下附屬公司參與物業開發、物業租賃、酒店營運及提供物業管理服務。

董事認為，本公司的控股公司及最終控股公司為於英屬處女群島註冊成立的Shinlight Limited。

有關附屬公司資料

本公司主要附屬公司的詳情載列如下：

1. CORPORATE AND GROUP INFORMATION

The Company is an exempted company incorporated in the Cayman Islands on 13 December 2019. The registered office address of the Company is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands.

The Company is an investment holding company. During the year, the subsidiaries now comprising the Group were involved in property development, property leasing, hotel operation and the provision of property management services.

In the opinion of the directors, the holding company and the ultimate holding company of the Company is Shinlight Limited, which is incorporated in the British Virgin Islands.

Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

附屬公司名稱	附註	註冊成立／成立地點及日期以及營業地點 Place and date of incorporation/ establishment and place of operations	註冊／已發行股本 面值 (千元) Nominal value of registered/ issued share capital ('000)	本公司 應佔實際 股權百分比 Effective percentage of equity interest attributable to the Company	主要業務 Principal activities
Name of subsidiaries	Notes				

間接持有：

Directly held:

Silver Rock Group Holdings Limited	英屬處女群島	美元50	100%	投資控股
Silver Rock Group Holdings Limited	British Virgin Islands	US\$50	100%	Investment holding
Shinsun International Holdings Limited	英屬處女群島	美元50	100%	投資控股
Shinsun International Holdings Limited	British Virgin Islands	US\$50	100%	Investment holding

二零二零年十二月三十一日 31 December 2020

1. 公司及集團資料 (續)**有關附屬公司資料 (續)**

本公司主要附屬公司的詳情載列如下：
(續)

1. CORPORATE AND GROUP INFORMATION (CONTINUED)**Information about subsidiaries (continued)**

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

附屬公司名稱	附註	註冊成立／成立地點及 日期以及營業地點	註冊／已發行股本 面值 (千元)	本公司 應佔實際 股權百分比	主要業務
Name of subsidiaries	Notes	Place and date of incorporation/ establishment and place of operations	Nominal value of registered/ issued share capital ('000)	Effective percentage of equity interest attributable to the Company	Principal activities
間接持有：					
Indirectly held:					
Golden Stone Hong Kong Limited		香港	港元10	100%	投資控股
Golden Stone Hong Kong Limited		Hong Kong	HK\$10	100%	Investment holding
Shinsun Hong Kong Limited		香港	港元10	100%	投資控股
Shinsun Hong Kong Limited		Hong Kong	HK\$10	100%	Investment holding
Xiang Sheng Overseas Limited		英屬處女群島	美元1	100%	投資控股
Xiang Sheng Overseas Limited		British Virgin Islands	US\$1	100%	Investment holding
浙江祥紳商務諮詢有限公司	(6)	中國*／中國內地	人民幣10,000	100%	投資控股
Zhejiang Xiangshen Business Consulting Co., Ltd.		PRC*/Mainland China	RMB10,000	100%	Investment holding
諸暨卓傑企業管理有限公司	(7)	中國*／中國內地	人民幣25,000	100%	投資控股
Zhuji Zhuojie Business Management Co., Ltd.		PRC*/Mainland China	RMB25,000	100%	Investment holding
祥生地產集團有限公司	(8)	中國*／中國內地	人民幣1,580,000	100%	物業開發
Shinsun Property Group Co., Ltd.		PRC*/Mainland China	RMB1,580,000	100%	Property development
香港祥生發展有限公司		香港	港元1,000	100%	投資控股
Xiang Sheng Development Limited		Hong Kong	HK\$1,000	100%	Investment holding
祥生控股有限公司		英屬處女群島	美元200,000	100%	投資控股
Xiang Sheng Holding Limited		British Virgin Islands	US\$200,000	100%	Investment holding

二零二零年十二月三十一日 31 December 2020

1. 公司及集團資料 (續)

有關附屬公司資料 (續)

本公司主要附屬公司的詳情載列如下：
(續)

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (continued)

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

附屬公司名稱	附註	註冊成立／成立地點及 日期以及營業地點 Place and date of incorporation/ establishment and place of operations	註冊／已發行股本 面值 (千元) Nominal value of registered/ issued share capital ('000)	本公司 應佔實際 股權百分比 Effective percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續) Indirectly held: (continued)					
浙江祥生宜悅企業管理有限公司 Zhejiang Shinsun Yiyue Management Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	100% 100%	投資控股 Investment holding
諸暨祥生祥合置業有限公司 Zhujì Shinsun Xianghe Real Estate Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣70,000 RMB70,000	51% 51%	物業開發 Property development
諸暨祥生新合置業有限公司 Zhujì Shinsun Xinhe Real Estate Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣130,000 RMB130,000	100% 100%	物業開發 Property development
諸暨祥生祥安置業有限公司 Zhujì Shinsun Xiangan Real Estate Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣39,000 RMB39,000	100% 100%	物業開發 Property development
諸暨祥生宜景置業有限公司 Zhujì Shinsun Yijing Real Estate Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣98,039 RMB98,039	100% 100%	物業開發 Property development
杭州祥生弘景房地產開發有限公司 Hangzhou Shinsun Hongjing Real Estate Development Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣100,000 RMB100,000	100% 100%	物業開發 Property development
海寧祥生房地產開發有限公司 Haining Shinsun Real Estate Development Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	60% 60%	物業開發 Property development

二零二零年十二月三十一日 31 December 2020

1. 公司及集團資料 (續)

有關附屬公司資料 (續)

本公司主要附屬公司的詳情載列如下：
(續)

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (continued)

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

附屬公司名稱	附註	註冊成立／成立地點及 日期以及營業地點 Place and date of incorporation/ establishment and place of operations	註冊／已發行股本 面值 (千元) Nominal value of registered/ issued share capital ('000)	本公司 應佔實際 股權百分比 Effective percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續) Indirectly held: (continued)					
杭州祥生弘盛房地產開發有限公司 Hangzhou Shinsun Hongsheng Real Estate Development Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣100,000 RMB100,000	100% 100%	物業開發 Property development
諸暨祥生祥瑞置業有限公司 Zhujiazi Shinsun Xiangrui Real Estate Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣80,000 RMB80,000	100% 100%	物業開發 Property development
湖州祥生置業有限公司 Huzhou Shinsun Real Estate Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣30,000 RMB30,000	100% 100%	物業開發 Property development
湖州祥生宜越房地產開發有限公司 Huzhou Shinsun Yiyue Real Estate Development Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣30,000 RMB30,000	100% 100%	物業開發 Property development
嘉興祥生房地產開發有限公司 Jiaxing Shinsun Real Estate Development Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣30,000 RMB30,000	100% 100%	物業開發 Property development
嘉興祥生弘景房地產開發有限公司 Jiaxing Shinsun Hongjing Real Estate Development Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣43,000 RMB43,000	100% 100%	物業開發 Property development
紹興祥生弘景房地產開發有限公司 Shaoxing Shinsun Hongjing Real Estate Development Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	80% 80%	物業開發 Property development

二零二零年十二月三十一日 31 December 2020

1. 公司及集團資料 (續)

有關附屬公司資料 (續)

本公司主要附屬公司的詳情載列如下：
(續)

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (continued)

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

附屬公司名稱	附註	註冊成立／成立地點及 日期以及營業地點 Place and date of incorporation/ establishment and place of operations	註冊／已發行股本 面值 (千元) Nominal value of registered/ issued share capital ('000)	本公司 應佔實際 股權百分比 Effective percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續) Indirectly held: (continued)					
紹興祥生弘遠房地產開發有限公司 Shaoxing Shinsun Hongyuan Real Estate Development Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	80% 80%	物業開發 Property development
舟山祥生置業有限公司 Zhoushan Shinsun Real Estate Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣30,000 RMB30,000	100% 100%	物業開發 Property development
舟山祥生弘遠房地產開發有限公司 Zhoushan Shinsun Hongyuan Real Estate Development Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣100,000 RMB100,000	100% 100%	物業開發 Property development
上海聚博房地產開發有限公司 Shanghai Jubo Real Estate Development Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣7,200,000 RMB7,200,000	82.5% 82.5%	物業開發 Property development
泰興市祥瑞置業有限公司 Taixing Xiangrui Real Estate Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣200,000 RMB200,000	70% 70%	物業開發 Property development
連雲港祥生連報房地產開發有限公司 Lianyungang Shinsun Lianbao Real Estate Development Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	90% 90%	物業開發 Property development
滁州長城祥生置業有限公司 Chuzhou Great Wall Shinsun Real Estate Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	100% 100%	物業開發 Property development

二零二零年十二月三十一日 31 December 2020

1. 公司及集團資料 (續)**有關附屬公司資料 (續)**

本公司主要附屬公司的詳情載列如下：
(續)

1. CORPORATE AND GROUP INFORMATION (CONTINUED)**Information about subsidiaries (continued)**

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

附屬公司名稱	附註	註冊成立／成立地點及 日期以及營業地點 Place and date of incorporation/ establishment and place of operations	註冊／已發行股本 面值 (千元) Nominal value of registered/ issued share capital ('000)	本公司 應佔實際 股權百分比 Effective percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續) Indirectly held: (continued)					
滁州祥生房地產開發有限公司 Chuzhou Shinsun Real Estate Development Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	100% 100%	物業開發 Property development
明光祥生置業有限公司 Mingguang Shinsun Real Estate Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	100% 100%	物業開發 Property development
定遠縣祥生置業有限公司 Dingyuan Shinsun Real Estate Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣30,000 RMB30,000	100% 100%	物業開發 Property development
宣城民生新鎮發展有限公司 Xuancheng Minsheng New Town Development Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣100,000 RMB100,000	100% 100%	物業開發 Property development
諸暨祥生祥潤置業有限公司 Zhuji Shinsun Xiangrun Real Estate Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣56,000 RMB56,000	100% 100%	物業開發 Property development
南平祥生房地產開發有限公司 Nanping Shinsun Real Estate Development Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣100,000 RMB100,000	100% 100%	物業開發 Property development
紹興祥生暨越置業有限公司 Shaoxing Shinsun Jiyue Real Estate Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣20,000 RMB20,000	70% 70%	物業開發 Property development
舟山祥生投資發展有限公司 Zhoushan Shinsun Investment Development Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣20,000 RMB20,000	100% 100%	物業開發 Property development

二零二零年十二月三十一日 31 December 2020

1. 公司及集團資料 (續)

有關附屬公司資料 (續)

本公司主要附屬公司的詳情載列如下：
(續)

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (continued)

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

附屬公司名稱	附註	註冊成立／成立地點及 日期以及營業地點 Place and date of incorporation/ establishment and place of operations	註冊／已發行股本 面值 (千元) Nominal value of registered/ issued share capital ('000)	本公司 應佔實際 股權百分比 Effective percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續) Indirectly held: (continued)					
上海元宇置業有限公司 Shanghai Yuanyu Real Estate Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣20,000 RMB20,000	67.8% 67.8%	物業開發 Property development
上海祥丹置業有限公司 Shanghai Xiangdan Real Estate Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣10,000 RMB10,000	67.8% 67.8%	物業開發 Property development
泰興祥雲置業有限公司 Taixing Xiangyun Real Estate Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	55% 55%	物業開發 Property development
泰州祥生置業有限公司 Taizhou Shinsun Real Estate Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	100% 100%	物業開發 Property development
武漢祥生房地產開發有限公司 Wuhan Shinsun Real Estate Development Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣100,000 RMB100,000	100% 100%	物業開發 Property development
仙桃祥榮房地產開發有限公司 Xiantao Xiangrong Real Estate Development Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	100% 100%	物業開發 Property development
洪湖市祥生置業有限公司 Honghu Shinsun Real Estate Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣30,000 RMB30,000	100% 100%	物業開發 Property development

二零二零年十二月三十一日 31 December 2020

1. 公司及集團資料 (續)

有關附屬公司資料 (續)

本公司主要附屬公司的詳情載列如下：
(續)

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (continued)

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

附屬公司名稱	附註	註冊成立／成立地點及 日期以及營業地點 Place and date of incorporation/ establishment and place of operations	註冊／已發行股本 面值 (千元) Nominal value of registered/ issued share capital ('000)	本公司 應佔實際 股權百分比 Effective percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續) Indirectly held: (continued)					
濟南祥順置業有限公司 Jinan Xiangshun Real Estate Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣100,000 RMB100,000	60% 60%	物業開發 Property development
遼寧祥生越都置業有限公司 Liaoning Shinsun Yuedu Real Estate Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣20,000 RMB20,000	51% 51%	物業開發 Property development
岫岩祥越房地產開發有限公司 Xiuyan Xiangyue Real Estate Development Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣20,000 RMB20,000	51% 51%	物業開發 Property development
浙江祥偉旅遊開發有限公司 Zhejiang Xiangwei Tourism Development Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	65% 65%	物業開發及文化旅遊 Property development and cultural tourism
諸暨市祥生弘源置業有限公司 Zhuzhi Shinsun Hongyuan Real Estate Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣104,000 RMB104,000	51% 51%	物業開發 Property development
諸暨市祥生百越置業有限公司 Zhuzhi Shinsun Baiyue Real Estate Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣20,000 RMB20,000	70% 70%	物業開發 Property development
杭州祥迪投資管理有限公司 Hangzhou Xiangdi Investment Management Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣1,100 RMB1,100	100% 100%	投資控股 Investment holding

二零二零年十二月三十一日 31 December 2020

1. 公司及集團資料 (續)

有關附屬公司資料 (續)

本公司主要附屬公司的詳情載列如下：
(續)

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (continued)

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

附屬公司名稱	附註	註冊成立／成立地點及 日期以及營業地點 Place and date of incorporation/ establishment and place of operations	註冊／已發行股本 面值 (千元) Nominal value of registered/ issued share capital ('000)	本公司 應佔實際 股權百分比 Effective percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續) Indirectly held: (continued)					
寧波祥生房地產開發有限公司 Ningbo Shinsun Real Estate Development Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	100% 100%	物業開發 Property development
連雲港祥生連報弘景房地產開發有限公司 Lianyungang Shinsun Lianbao Hongjing Real Estate Development Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	100% 100%	物業開發 Property development
宣城祥生房地產開發有限公司 Xuancheng Shinsun Real Estate Development Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	100% 100%	物業開發 Property development
海鹽祥生弘景房地產開發有限公司 Haiyan Shinsun Hongjing Real Estate Development Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣20,000 RMB20,000	100% 100%	物業開發 Property development
滁州祥生弘順置業有限公司 Chuzhou Shinsun Real Estate Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	100% 100%	物業開發 Property development
衢州祥生房地產開發有限公司 Quzhou Shinsun Real Estate Development Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	80% 80%	物業開發 Property development
浙江祥生廣場商貿有限公司 Zhejiang Shinsun Plaza Trading Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	100% 100%	酒店管理 Hotel management

二零二零年十二月三十一日 31 December 2020

1. 公司及集團資料 (續)

有關附屬公司資料 (續)

本公司主要附屬公司的詳情載列如下：
(續)

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (continued)

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

附屬公司名稱	附註	註冊成立／成立地點及 日期以及營業地點 Place and date of incorporation/ establishment and place of operations	註冊／已發行股本 面值 (千元) Nominal value of registered/ issued share capital ('000)	本公司 應佔實際 股權百分比 Effective percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續) Indirectly held: (continued)					
諸暨祥生祥祺置業有限公司 Zhujì Shinsun Xiangqi Real Estate Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣75,000 RMB75,000	53% 53%	物業開發 Property development
諸暨祥生祥躍置業有限公司 Zhujì Shinsun Xiangyue Real Estate Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	100% 100%	物業開發 Property development
溫嶺祥生房地產開發有限公司 Taizhou Wenling Shinsun Real Estate Development Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣56,000 RMB56,000	100% 100%	物業開發 Property development
浙江祥景旅遊產業發展有限公司 Zhejiang Xiangjing Tourism Development Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣56,500 RMB56,500	100% 100%	物業管理及文化旅遊 Property management and cultural tourism
蕪湖祥生房地產開發有限公司 Wuhu Shinsun Real Estate Development Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	51% 51%	物業開發 Property development
衢州祥生弘景房地產開發有限公司 Quzhou Shinsun Hongjing Real Estate Development Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	80% 80%	物業開發 Property development

二零二零年十二月三十一日 31 December 2020

1. 公司及集團資料 (續)

有關附屬公司資料 (續)

本公司主要附屬公司的詳情載列如下：
(續)

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (continued)

*Particulars of the Company's principal subsidiaries are as follows:
(continued)*

附屬公司名稱	附註	註冊成立／成立地點及 日期以及營業地點 Place and date of incorporation/ establishment and place of operations	註冊／已發行股本 面值 (千元) Nominal value of registered/ issued share capital ('000)	本公司 應佔實際 股權百分比 Effective percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續) Indirectly held: (continued)					
諸暨祥生祥鵬置業有限公司 Zhuji Shinsun Xiangpeng Real Estate Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	100% 100%	物業開發 Property development
杭州春園健康養老服務有限公司 Hangzhou Chunyuan Health Care Service Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣60,000 RMB60,000	55% 55%	投資控股 Investment holding
安吉祥生置業有限公司 Anji Shinsun Real Estate Co., Ltd.	(2, 8)	中國*／中國內地 PRC*/Mainland China	人民幣125,000 RMB125,000	100% 100%	物業開發 Property development
浙江台州祥生房地產開發有限公司 Zhejiang Taizhou Shinsun Real Estate Development Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	100% 100%	物業開發 Property development
湖州祥生弘景房地產開發有限公司 Huzhou Shinsun Hongjing Real Estate Development Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	100% 100%	物業開發 Property development

二零二零年十二月三十一日 31 December 2020

1. 公司及集團資料 (續)**有關附屬公司資料 (續)**

本公司主要附屬公司的詳情載列如下：
(續)

1. CORPORATE AND GROUP INFORMATION (CONTINUED)**Information about subsidiaries (continued)**

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

附屬公司名稱	附註	註冊成立／成立地點及 日期以及營業地點	註冊／已發行股本 面值 (千元)	本公司 應佔實際 股權百分比	主要業務
Name of subsidiaries	Notes	Place and date of incorporation/ establishment and place of operations	Nominal value of registered/ issued share capital ('000)	Effective percentage of equity interest attributable to the Company	Principal activities
間接持有：(續)					
Indirectly held: (continued)					
南通祥生弘景房地產開發有限公司 Nantong Shinsun Hongjing Real Estate Development Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	100% 100%	物業開發 Property development
衢州祥生弘遠房地產開發有限公司 Quzhou Shinsun Hongyuan Real Estate Development Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	80% 80%	物業開發 Property development
宣城祥生弘景房地產開發有限公司 Xuancheng Shinsun Hongjing Real Estate Development Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	100% 100%	物業開發 Property development
鄒城市祥生房地產開發有限公司 Zoucheng Shinsun Real Estate Development Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣30,000 RMB30,000	100% 100%	物業開發 Property development
鄒城市祥弘房地產開發有限公司 Zoucheng Xianghong Real Estate Development Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣20,000 RMB20,000	100% 100%	物業開發 Property development

二零二零年十二月三十一日 31 December 2020

1. 公司及集團資料 (續)

有關附屬公司資料 (續)

本公司主要附屬公司的詳情載列如下：
(續)

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (continued)

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

附屬公司名稱	附註	註冊成立／成立地點及 日期以及營業地點 Place and date of incorporation/ establishment and place of operations	註冊／已發行股本 面值 (千元) Nominal value of registered/ issued share capital ('000)	本公司 應佔實際 股權百分比 Effective percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續) Indirectly held: (continued)					
南通祥生弘遠房地產開發有限公司 Nantong Shinsun Hongyuan Real Estate Development Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	100% 100%	物業開發 Property development
龍游祥生弘盛房地產開發有限公司 Longyou Shinsun Hongsheng Real Estate Development Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	100% 100%	物業開發 Property development
杭州暨元企業管理有限公司 Hangzhou Jiyuan Management Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣1,000 RMB1,000	100% 100%	投資控股 Investment holding
諸暨市祥雲企業管理諮詢有限公司 Zhujiaji Xiangyun Management Consulting Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣30,000 RMB30,000	100% 100%	投資控股 Investment holding
諸暨市祥生企業管理諮詢有限公司 Zhujiaji Shinsun Management Consulting Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣70,000 RMB70,000	100% 100%	投資控股 Investment holding
諸暨市祥鵬企業管理有限公司 Zhujiaji Xiangpeng Management Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣5,000 RMB5,000	100% 100%	投資控股 Investment holding

二零二零年十二月三十一日 31 December 2020

1. 公司及集團資料 (續)**有關附屬公司資料 (續)**

本公司主要附屬公司的詳情載列如下：
(續)

1. CORPORATE AND GROUP INFORMATION (CONTINUED)**Information about subsidiaries (continued)**

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

附屬公司名稱	附註	註冊成立／成立地點及 日期以及營業地點 Place and date of incorporation/ establishment and place of operations	註冊／已發行股本 面值 (千元) Nominal value of registered/ issued share capital ('000)	本公司 應佔實際 股權百分比 Effective percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續) Indirectly held: (continued)					
諸暨市祥潤企業管理有限公司 Zhujii Xiangrun Management Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣5,000 RMB5,000	100% 100%	投資控股 Investment holding
溫州祥生地產集團有限公司 Wenzhou Shinsun Real Estate Group Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	100% 100%	物業開發 Property development
宿遷祥生連報房地產開發有限公司 Suqian Shinsun Lianbao Real Estate Development Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	100% 100%	物業開發 Property development
廣德祥遠房地產開發有限公司 Guangde Xiangyuan Real Estate Development Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣98,039 RMB98,039	51% 51%	物業開發 Property development
天台祥生房地產開發有限公司 Tiantai Shinsun Real Estate Development Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	100% 100%	物業開發 Property development

二零二零年十二月三十一日 31 December 2020

1. 公司及集團資料 (續)

有關附屬公司資料 (續)

本公司主要附屬公司的詳情載列如下：
(續)

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (continued)

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

附屬公司名稱	附註	註冊成立／成立地點及 日期以及營業地點 Place and date of incorporation/ establishment and place of operations	註冊／已發行股本 面值 (千元) Nominal value of registered/ issued share capital ('000)	本公司 應佔實際 股權百分比 Effective percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續) Indirectly held: (continued)					
杭州弈翔企業管理諮詢有限公司 Hangzhou Yixiang Management Consulting Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣5,000 RMB5,000	100% 100%	投資控股 Investment holding
諸暨祥生祥泰置業有限公司 Zhujii Shinsun Xiangtai Real Estate Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣30,000 RMB30,000	100% 100%	物業開發 Property development
杭州元博企業管理有限公司 Hangzhou Yuanbo Management Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣17,500 RMB17,500	100% 100%	投資控股 Investment holding
杭州暨成企業管理有限公司 Hangzhou Jicheng Management Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣1,000 RMB1,000	100% 100%	投資控股 Investment holding
杭州暨東企業管理有限公司 Hangzhou Jidong Management Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣10,000 RMB10,000	100% 100%	投資控股 Investment holding
杭州暨聯企業管理有限公司 Hangzhou Jilian Management Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣1,000 RMB1,000	100% 100%	投資控股 Investment holding

二零二零年十二月三十一日 31 December 2020

1. 公司及集團資料 (續)

有關附屬公司資料 (續)

本公司主要附屬公司的詳情載列如下：
(續)

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (continued)

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

附屬公司名稱	附註	註冊成立／成立地點及 日期以及營業地點 Place and date of incorporation/ establishment and place of operations	註冊／已發行股本 面值 (千元) Nominal value of registered/ issued share capital ('000)	本公司 應佔實際 股權百分比 Effective percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續) Indirectly held: (continued)					
慈溪祥生弘景房地產開發有限公司 Cixi Shinsun Hongjing Real Estate Development Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	100% 100%	物業開發 Property development
紹興祥生弘盛房地產開發有限公司 Shaoxing Shinsun Hongsheng Real Estate Development Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	100% 100%	物業開發 Property development
安吉三特田野牧歌旅遊開發有限公司 Anji Sante Tianye Muge Tourism Development Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	100% 100%	物業開發和文化旅遊 Property development and cultural tourism
台州市路橋祥生房地產開發有限公司 Taizhou Luqiao Shinsun Real Estate Development Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	100% 100%	物業開發 Property development
宿州祥生房地產開發有限公司 Suzhou Shinsun Real Estate Development Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	100% 100%	物業開發 Property development
紹興祥生弘瑞房地產開發有限公司 Shaoxing Shinsun Hongrui Real Estate Development Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	80% 80%	物業開發 Property development

二零二零年十二月三十一日 31 December 2020

1. 公司及集團資料 (續)

有關附屬公司資料 (續)

本公司主要附屬公司的詳情載列如下：
(續)

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (continued)

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

附屬公司名稱	附註	註冊成立／成立地點及 日期以及營業地點 Place and date of incorporation/ establishment and place of operations	註冊／已發行股本 面值 (千元) Nominal value of registered/ issued share capital ('000)	本公司 應佔實際 股權百分比 Effective percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續) Indirectly held: (continued)					
安吉祥生弘景房地產開發有限公司 Anji Shinsun Hongjing Real Estate Development Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	100% 100%	物業開發 Property development
岳陽雄城置業有限公司 Yueyang Xiongcheng Real Estate Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣48,235 RMB48,235	100% 100%	物業開發 Property development
臨海祥生房地產開發有限公司 Linhai Shinsun Real Estate Development Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	100% 100%	物業開發 Property development
常德祥生曙光房地產開發有限公司 Changde Shinsun Shuguang Real Estate Development Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣30,000 RMB30,000	100% 100%	物業開發 Property development
宣城祥生弘盛房地產開發有限公司 Xuancheng Shinsun Hongsheng Real Estate Development Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	100% 100%	物業開發 Property development

二零二零年十二月三十一日 31 December 2020

1. 公司及集團資料 (續)

有關附屬公司資料 (續)

本公司主要附屬公司的詳情載列如下：
(續)

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (continued)

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

附屬公司名稱	附註	註冊成立／成立地點及 日期以及營業地點 Place and date of incorporation/ establishment and place of operations	註冊／已發行股本 面值 (千元) Nominal value of registered/ issued share capital ('000)	本公司 應佔實際 股權百分比 Effective percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續) Indirectly held: (continued)					
杭州璧山企業管理有限公司 Hangzhou Jishan Management Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣1,961 RMB1,961	100% 100%	投資控股 Investment holding
杭州吉景企業管理有限公司 Hangzhou Jijing Management Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣1,000 RMB1,000	100% 100%	投資控股 Investment holding
張家港祥生弘遠房地產開發有限公司 Zhangjiagang Shinsun Hongyuan Real Estate Development Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣20,000 RMB20,000	100% 100%	物業開發 Property development
溫州多弗祥生置業有限公司 Wenzhou Duofu Shinsun Real Estate Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	100% 100%	物業開發 Property development
龍遊祥生弘瑞房地產開發有限公司 Longyou Shinsun Hongrui Real Estate Development Co., Ltd.	(5, 8)	中國*／中國內地 PRC*/Mainland China	人民幣828,000 RMB828,000	51% 51%	物業開發 Property development
桐鄉祥生房地產開發有限公司 Tongxiang Shinsun Real Estate Development Co., Ltd.	(5, 8)	中國*／中國內地 PRC*/Mainland China	人民幣1,240,000 RMB1,240,000	51% 51%	物業開發 Property development

二零二零年十二月三十一日 31 December 2020

1. 公司及集團資料 (續)

有關附屬公司資料 (續)

本公司主要附屬公司的詳情載列如下：
(續)

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (continued)

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

附屬公司名稱	附註	註冊成立／成立地點及 日期以及營業地點 Place and date of incorporation/ establishment and place of operations	註冊／已發行股本 面值 (千元) Nominal value of registered/ issued share capital ('000)	本公司 應佔實際 股權百分比 Effective percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續) Indirectly held: (continued)					
杭州祥生弘達房地產開發有限公司 Hangzhou Shinsun Hongda Real Estate Development Co., Ltd.	(5, 8)	中國*／中國內地 PRC*/Mainland China	人民幣2,200,000 RMB2,200,000	51% 51%	物業開發 Property development
定遠縣祥生弘景房地產開發有限公司 Dingyuan Shinsun Hongjing Real Estate Development Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣20,000 RMB20,000	51% 51%	物業開發 Property development
包頭祥生房地產開發有限公司 Baotou Shinsun Real Estate Development Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣30,000 RMB30,000	100% 100%	物業開發 Property development
杭州暨發企業管理有限公司 Hangzhou Jifa Management Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣1,000 RMB1,000	100% 100%	投資控股 Investment holding
杭州勢通企業管理有限公司 Hangzhou Shitong Management Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣1,000 RMB1,000	100% 100%	投資控股 Investment holding
杭州朗仕企業管理有限公司 Hangzhou Langshi Management Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣1,000 RMB1,000	100% 100%	投資控股 Investment holding

二零二零年十二月三十一日 31 December 2020

1. 公司及集團資料 (續)**有關附屬公司資料 (續)**

本公司主要附屬公司的詳情載列如下：
(續)

1. CORPORATE AND GROUP INFORMATION (CONTINUED)**Information about subsidiaries (continued)**

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

附屬公司名稱	附註	註冊成立／成立地點及 日期以及營業地點 Place and date of incorporation/ establishment and place of operations	註冊／已發行股本 面值 (千元) Nominal value of registered/ issued share capital ('000)	本公司 應佔實際 股權百分比 Effective percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續) Indirectly held: (continued)					
杭州宇坤企業管理有限公司 Hangzhou Yukun Management Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣35,000 RMB35,000	100% 100%	投資控股 Investment holding
江西中城祥生地產開發有限公司 Jiangxi Zhongcheng Shinsun Real Estate Development Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	60% 60%	物業開發 Property development
杭州祥生弘程房地產開發有限公司 Hangzhou Shinsun Hongcheng Real Estate Development Co., Ltd.	(2, 8)	中國*／中國內地 PRC*/Mainland China	人民幣1,076,923 RMB1,076,923	100% 100%	物業開發 Property development
泰興市泰瑞置業有限公司 Taixing Tairui Real Estate Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣592,875 RMB592,875	100% 100%	物業開發 Property development
撫州祥生房地產開發有限公司 Fuzhou Shinsun Real Estate Development Co., Ltd.	(5, 8)	中國*／中國內地 PRC*/Mainland China	人民幣530,000 RMB530,000	51% 51%	物業開發 Property development

二零二零年十二月三十一日 31 December 2020

1. 公司及集團資料 (續)

有關附屬公司資料 (續)

本公司主要附屬公司的詳情載列如下：
(續)

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (continued)

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

附屬公司名稱	附註	註冊成立／成立地點及 日期以及營業地點 Place and date of incorporation/ establishment and place of operations	註冊／已發行股本 面值 (千元) Nominal value of registered/ issued share capital ('000)	本公司 應佔實際 股權百分比 Effective percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續) Indirectly held: (continued)					
揚州祥生弘景房地產開發有限公司 Yangzhou Shinsun Hongjing Real Estate Development Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	100% 100%	物業開發 Property development
杭州奧朗企業管理有限公司 Hangzhou Aolang Management Co., Ltd.	(2, 8)	中國*／中國內地 PRC*/Mainland China	人民幣2,000 RMB2,000	100% 100%	投資控股 Investment holding
杭州朗亞企業管理有限公司 Hangzhou Langya Management Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣2,000 RMB2,000	100% 100%	投資控股 Investment holding
諸暨祥生祥韻置業有限公司 Zhuji Shinsun Xiangyun Real Estate Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣50,505 RMB50,505	100% 100%	物業開發 Property development
諸暨祥生祥坤置業有限公司 Zhuji Shinsun Xiangkun Real Estate Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	100% 100%	物業開發 Property development
杭州暨達企業管理有限公司 Hangzhou Jida Management Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣1,000 RMB1,000	100% 100%	投資控股 Investment holding

二零二零年十二月三十一日 31 December 2020

1. 公司及集團資料 (續)**有關附屬公司資料 (續)**

本公司主要附屬公司的詳情載列如下：
(續)

1. CORPORATE AND GROUP INFORMATION (CONTINUED)**Information about subsidiaries (continued)**

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

附屬公司名稱	附註	註冊成立／成立地點及 日期以及營業地點 Place and date of incorporation/ establishment and place of operations	註冊／已發行股本 面值 (千元) Nominal value of registered/ issued share capital ('000)	本公司 應佔實際 股權百分比 Effective percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續) Indirectly held: (continued)					
諸暨祥生景輝置業有限公司 Zhujì Shinsun Jinghui Real Estate Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	70% 70%	物業開發 Property development
諸暨祥生未來城置業有限公司 Zhujì Shinsun Future City Real Estate Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	100% 100%	物業開發 Property development
東台市祥生弘景房地產開發有限公司 Dongtai Shinsun Hongjing Real Estate Development Co., Ltd.	(2, 8)	中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	100% 100%	物業開發 Property development
天台祥生弘景房地產開發有限公司 Tiantai Shinsun Hongjing Real Estate Development Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣153,061 RMB153,061	100% 100%	物業開發 Property development
天長市祥生房地產開發有限公司 Tianchang Shinsun Real Estate Development Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	100% 100%	物業開發 Property development

二零二零年十二月三十一日 31 December 2020

1. 公司及集團資料 (續)

有關附屬公司資料 (續)

本公司主要附屬公司的詳情載列如下：
(續)

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (continued)

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

附屬公司名稱	附註	註冊成立／成立地點及 日期以及營業地點 Place and date of incorporation/ establishment and place of operations	註冊／已發行股本 面值 (千元) Nominal value of registered/ issued share capital ('000)	本公司 應佔實際 股權百分比 Effective percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續) Indirectly held: (continued)					
蘇州祥生弘景房地產開發有限公司 Suzhou Shinsun Hongjing Real Estate Development Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	100% 100%	物業開發 Property development
聊城市祥生房地產開發有限公司 Liaocheng Shinsun Real Estate Development Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	100% 100%	物業開發 Property development
紹興祥生弘越房地產開發有限公司 Shaoxing Shinsun Hongyue Real Estate Development Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	100% 100%	物業開發 Property development
濟南祥弘房地產開發有限公司 Jinan Xianghong Real Estate Development Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	100% 100%	物業開發 Property development
廣德祥盛房地產開發有限公司 Guangde Xiangsheng Real Estate Development Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	100% 100%	物業開發 Property development

二零二零年十二月三十一日 31 December 2020

1. 公司及集團資料 (續)**有關附屬公司資料 (續)**

本公司主要附屬公司的詳情載列如下：
(續)

1. CORPORATE AND GROUP INFORMATION (CONTINUED)**Information about subsidiaries (continued)**

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

附屬公司名稱	附註	註冊成立／成立地點及 日期以及營業地點 Place and date of incorporation/ establishment and place of operations	註冊／已發行股本 面值 (千元) Nominal value of registered/ issued share capital ('000)	本公司 應佔實際 股權百分比 Effective percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續) Indirectly held: (continued)					
衢州祥生弘瑞房地產開發有限公司 Quzhou Shinsun Hongrui Real Estate Development Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	100% 100%	物業開發 Property development
杭州伊磊企業管理有限公司 Hangzhou Yilei Management Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣1,000 RMB1,000	100% 100%	投資控股 Investment holding
杭州正全企業管理有限公司 Hangzhou Zhengquan Management Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣1,000 RMB1,000	100% 100%	投資控股 Investment holding
杭州正然企業管理有限公司 Hangzhou Zhengran Management Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣10,000 RMB10,000	100% 100%	投資控股 Investment holding
杭州祥生弘越房地產開發有限公司 Hangzhou Shinsun Hongyue Real Estate Development Co., Ltd.	(2, 8)	中國*／中國內地 PRC*/Mainland China	人民幣1,180,000 RMB1,180,000	100% 100%	物業開發 Property development

二零二零年十二月三十一日 31 December 2020

1. 公司及集團資料 (續)

有關附屬公司資料 (續)

本公司主要附屬公司的詳情載列如下：
(續)

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (continued)

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

附屬公司名稱	附註	註冊成立／成立地點及 日期以及營業地點 Place and date of incorporation/ establishment and place of operations	註冊／已發行股本 面值 (千元) Nominal value of registered/ issued share capital ('000)	本公司 應佔實際 股權百分比 Effective percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續) Indirectly held: (continued)					
天長市祥瑞房地產開發有限公司 Tianchang Xiangrui Real Estate Development Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	51% 51%	物業開發 Property development
郎溪祥盛房地產開發有限公司 Langxi Xiangsheng Real Estate Development Co., Ltd.	(5, 8)	中國*／中國內地 PRC*/Mainland China	人民幣283,000 RMB283,000	51% 51%	物業開發 Property development
安吉祥生弘遠房地產開發有限公司 Anji Shinsun Hongyuan Real Estate Development Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	100% 100%	物業開發 Property development
諸暨祥生弘坤置業有限公司 Zhuji Shinsun Hongkun Real Estate Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣20,000 RMB20,000	100% 100%	物業開發 Property development
麗水祥生房地產開發有限公司 Lishui Shinsun Real Estate Development Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	100% 100%	物業開發 Property development
麗水祥生弘景房地產開發有限公司 Lishui Shinsun Hongjing Real Estate Development Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	100% 100%	物業開發 Property development

二零二零年十二月三十一日 31 December 2020

1. 公司及集團資料 (續)

有關附屬公司資料 (續)

本公司主要附屬公司的詳情載列如下：
(續)

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (continued)

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

附屬公司名稱	附註	註冊成立／成立地點及 日期以及營業地點	註冊／已發行股本 面值 (千元)	本公司 應佔實際 股權百分比	主要業務
Name of subsidiaries	Notes	Place and date of incorporation/ establishment and place of operations	Nominal value of registered/ issued share capital ('000)	Effective percentage of equity interest attributable to the Company	Principal activities
間接持有：(續)					
Indirectly held: (continued)					
麗水祥生弘遠房地產開發有限公司 Lishui Shinsun Hongyuan Real Estate Development Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	100% 100%	物業開發 Property development
呼和浩特祥生房地產開發有限公司 Huhehaote Shinsun Real Estate Development Co., Ltd.	(5, 8)	中國*／中國內地 PRC*/Mainland China	人民幣615,000 RMB615,000	51% 51%	物業開發 Property development
諸暨祥生弘達置業有限公司 Zhujia Shinsun Hongda Real Estate Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣20,000 RMB20,000	100% 100%	物業開發 Property development
舟山祥生弘盛房地產開發有限公司 Zhoushan Shinsun Hongsheng Real Estate Development Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣58,824 RMB58,824	100% 100%	物業開發 Property development
南京祥生世紀房地產開發有限公司 Nanjing Shinsun Century Real Estate Development Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣92,000 RMB92,000	100% 100%	物業開發 Property development

二零二零年十二月三十一日 31 December 2020

1. 公司及集團資料 (續)

有關附屬公司資料 (續)

本公司主要附屬公司的詳情載列如下：
(續)

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (continued)

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

附屬公司名稱	附註	註冊成立／成立地點及 日期以及營業地點 Place and date of incorporation/ establishment and place of operations	註冊／已發行股本 面值 (千元) Nominal value of registered/ issued share capital ('000)	本公司 應佔實際 股權百分比 Effective percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續) Indirectly held: (continued)					
上海立黎達企業管理有限公司 Shanghai Lilida Management Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣2,000 RMB2,000	100% 100%	投資控股 Investment holding
蕪湖祥駿房地產開發有限公司 Wuhu Xiangjun Real Estate Development Co., Ltd.	(2, 8)	中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	100% 100%	物業開發 Property development
南京暨越企業管理有限公司 Nanjing Jiyue Management Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	100% 100%	投資控股 Investment holding
杭州暨杭企業管理有限公司 Hangzhou Jihang Management Co., Ltd.	(2, 8)	中國*／中國內地 PRC*/Mainland China	人民幣1,000 RMB1,000	100% 100%	投資控股 Investment holding
杭州暨濱企業管理有限公司 Hangzhou Jibin Management Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣30,000 RMB30,000	100% 100%	投資控股 Investment holding
杭州暨富企業管理有限公司 Hangzhou Jifu Management Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣1,000 RMB1,000	100% 100%	投資控股 Investment holding
杭州暨潤企業管理有限公司 Hangzhou Jirun Management Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣1,000 RMB1,000	100% 100%	投資控股 Investment holding

二零二零年十二月三十一日 31 December 2020

1. 公司及集團資料 (續)

有關附屬公司資料 (續)

本公司主要附屬公司的詳情載列如下：
(續)

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (continued)

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

附屬公司名稱	附註	註冊成立／成立地點及 日期以及營業地點 Place and date of incorporation/ establishment and place of operations	註冊／已發行股本 面值 (千元) Nominal value of registered/ issued share capital ('000)	本公司 應佔實際 股權百分比 Effective percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續) Indirectly held: (continued)					
浙江諸暨祥生旅遊文化發展有限公司 Zhejiang Zhujia Shinsun Tourism Cultural Development Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣112,500 RMB112,500	100% 100%	物業管理及文化旅遊 Property management and cultural tourism
浙江諸暨祥生智慧農業有限公司 Zhejiang Zhujia Shinsun Intelligence Agriculture Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣5,000 RMB5,000	100% 100%	投資控股 Investment holding
臨海祥生弘景房地產開發有限公司 Lin Hai Shinsun Hongjing Real Estate Development Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣35,000 RMB35,000	73.01% 73.01%	物業開發 Property development
馬鞍山祥生房地產開發有限公司 Ma'an Shan Shinsun Real Estate Development Co., Ltd.	(1, 8)	中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	26.01% 26.01%	物業開發 Property development
杭州暨通企業管理有限公司 Hangzhou Jitong Management Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣10,000 RMB10,000	100% 100%	投資控股 Investment holding

二零二零年十二月三十一日 31 December 2020

1. 公司及集團資料 (續)

有關附屬公司資料 (續)

本公司主要附屬公司的詳情載列如下：
(續)

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (continued)

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

附屬公司名稱	附註	註冊成立／成立地點及 日期以及營業地點 Place and date of incorporation/ establishment and place of operations	註冊／已發行股本 面值 (千元) Nominal value of registered/ issued share capital ('000)	本公司 應佔實際 股權百分比 Effective percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續) Indirectly held: (continued)					
天台祥生商業管理有限公司 Tiantai Shinsun Commercial Management Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣1,000 RMB1,000	100% 100%	物業業務管理 Property business management
杭州勝安企業管理有限公司 Hangzhou Shengan Management Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣1,000 RMB1,000	100% 100%	投資控股 Investment holding
諸暨市萬裕房地產開發有限公司 Zhujii Wanyu Real Estate Development Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣35,000 RMB35,000	70% 70%	物業開發 Property development
杭州騫翔企業管理諮詢有限公司 Hangzhou Qianxiang Management Consulting Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣5,000 RMB5,000	100% 100%	投資控股 Investment holding
諸暨祥生弘潤置業有限公司 Zhujii Shinsun Hongrun Real Estate Co., Ltd.	(2, 8)	中國*／中國內地 PRC*/Mainland China	人民幣422,000 RMB422,000	100% 100%	物業開發 Property development
德清祥生置業有限公司 Deqing Shinsun Real Estate Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣70,000 RMB70,000	60% 60%	物業開發 Property development
上海祥生聚朗企業管理有限公司 Shanghai Shinsun Julang Management Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣20,000 RMB20,000	100% 100%	投資控股 Investment holding

二零二零年十二月三十一日 31 December 2020

1. 公司及集團資料 (續)**有關附屬公司資料 (續)**

本公司主要附屬公司的詳情載列如下：
(續)

1. CORPORATE AND GROUP INFORMATION (CONTINUED)**Information about subsidiaries (continued)**

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

附屬公司名稱	附註	註冊成立／成立地點及 日期以及營業地點 Place and date of incorporation/ establishment and place of operations	註冊／已發行股本 面值 (千元) Nominal value of registered/ issued share capital ('000)	本公司 應佔實際 股權百分比 Effective percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續) Indirectly held: (continued)					
杭州暨涵企業管理有限公司 Hangzhou Jihan Enterprise Management Co., Ltd.	(2, 8)	中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	100% 100%	投資控股 Investment holding
諸暨祥生宜瑞置業有限公司 Zhujii Shinsun Yirui Real Estate Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣20,000 RMB20,000	100% 100%	物業開發 Property development
衢州市柯城區九龍谷房地產開發有限公司 Quzhou Kecheng Jiulonggu Real Estate Development Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣5,000 RMB5,000	100% 100%	物業開發 Property development
北京聯祥科技發展有限公司 Beijing Lianxiang Technology Development Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣10,000 RMB10,000	100% 100%	投資控股 Investment holding
杭州博盟企業管理諮詢有限公司 Hangzhou Bomeng Management Consulting Co., Ltd.	(2, 8)	中國*／中國內地 PRC*/Mainland China	人民幣5,000 RMB5,000	100% 100%	投資控股 Investment holding
杭州暨傑企業管理有限公司 Hangzhou Jijie Management Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣1,000 RMB1,000	100% 100%	投資控股 Investment holding

二零二零年十二月三十一日 31 December 2020

1. 公司及集團資料 (續)

有關附屬公司資料 (續)

本公司主要附屬公司的詳情載列如下：
(續)

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (continued)

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

附屬公司名稱	附註	註冊成立／成立地點及 日期以及營業地點 Place and date of incorporation/ establishment and place of operations	註冊／已發行股本 面值 (千元) Nominal value of registered/ issued share capital ('000)	本公司 應佔實際 股權百分比 Effective percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續) Indirectly held: (continued)					
杭州網軒企業管理諮詢有限公司 Hangzhou Wangxuan Management Consulting Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣1,000 RMB1,000	100% 100%	投資控股 Investment holding
杭州至煊企業管理諮詢有限公司 Hangzhou Zhixuan Management Consulting Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣1,000 RMB1,000	100% 100%	投資控股 Investment holding
杭州翰仕企業管理諮詢有限公司 Hangzhou Hanshi Management Consulting Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣1,000 RMB1,000	100% 100%	投資控股 Investment holding
廣德祥弘房地產開發有限公司 Guangde Xianghong Real Estate Development Co., Ltd.	(2, 8)	中國*／中國內地 PRC*/Mainland China	人民幣70,000 RMB70,000	100% 100%	物業開發 Property development
濟南祥越置業有限公司 Jinan Xiangyue Real Estate Co., Ltd.	(2, 8)	中國*／中國內地 PRC*/Mainland China	人民幣20,000 RMB20,000	51% 51%	物業開發 Property development

二零二零年十二月三十一日 31 December 2020

1. 公司及集團資料 (續)

有關附屬公司資料 (續)

本公司主要附屬公司的詳情載列如下：
(續)

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (continued)

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

附屬公司名稱	附註	註冊成立／成立地點及 日期以及營業地點 Place and date of incorporation/ establishment and place of operations	註冊／已發行股本 面值 (千元) Nominal value of registered/ issued share capital ('000)	本公司 應佔實際 股權百分比 Effective percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續) Indirectly held: (continued)					
宣城祥生雲境房地產開發有限公司 Xuancheng Shinsun Yunjing Real Estate Development Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	100% 100%	物業開發 Property development
諸暨祥生弘澤置業有限公司 Zhujia Shinsun Hongze Real Estate Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣30,000 RMB30,000	100% 100%	物業開發 Property development
杭州尚盛實業有限公司 Hangzhou Shangsheng Industrial Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣2,000 RMB2,000	100% 100%	批發及零售 Wholesale and retail
廣德祥越房地產開發有限公司 Guangde Xiangyue Real Estate Development Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	100% 100%	物業開發 Property development
杭州祥生宜信房地產開發有限公司 Hangzhou Shinsun Yixin Real Estate Development Co., Ltd.	(5, 8)	中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	80% 80%	物業開發 Property development
湖北凱祥房地產開發有限公司 Hubei Kaixiang Real Estate Development Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣30,000 RMB30,000	80% 80%	物業開發 Property development

二零二零年十二月三十一日 31 December 2020

1. 公司及集團資料 (續)

有關附屬公司資料 (續)

本公司主要附屬公司的詳情載列如下：
(續)

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (continued)

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

附屬公司名稱	附註	註冊成立／成立地點及 日期以及營業地點 Place and date of incorporation/ establishment and place of operations	註冊／已發行股本 面值 (千元) Nominal value of registered/ issued share capital ('000)	本公司 應佔實際 股權百分比 Effective percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續) Indirectly held: (continued)					
杭州祥生弘遠房地產開發有限公司 Hangzhou Shinsun Hongyuan Real Estate Development Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣30,000 RMB30,000	100% 100%	物業開發 Property development
杭州濱旺企業管理諮詢有限公司 Hangzhou Binwang Management Consulting Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣1,000 RMB1,000	100% 100%	投資控股 Investment holding
撫州祥生建設發展有限公司 Fuzhou Shinsun Construction Development Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	62.5% 62.5%	物業開發及文化旅遊 Property development and cultural tourism
仙居祥生房地產開發有限公司 Xianju Shinsun Real Estate Development Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣20,000 RMB20,000	100% 100%	物業開發 Property development
紹興祥生弘豐房地產開發有限公司 Shaoxing Shinsun Hongfeng Real Estate Development Co., Ltd.	(5, 8)	中國*／中國內地 PRC*/Mainland China	人民幣1,600,000 RMB1,600,000	80% 80%	物業開發 Property development

二零二零年十二月三十一日 31 December 2020

1. 公司及集團資料 (續)

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

有關附屬公司資料 (續)

Information about subsidiaries (continued)

本公司主要附屬公司的詳情載列如下：
(續)

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

附屬公司名稱	附註	註冊成立／成立地點及 日期以及營業地點 Place and date of incorporation/ establishment and place of operations	註冊／已發行股本 面值 (千元) Nominal value of registered/ issued share capital ('000)	本公司 應佔實際 股權百分比 Effective percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續) Indirectly held: (continued)					
合肥市祥生置業有限公司 Hefei Shinsun Real Estate Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣20,000 RMB20,000	100% 100%	物業開發 Property development
杭州祥生弘騰房地產開發有限公司 Hangzhou Shinsun Hongteng Real Estate Development Co., Ltd.	(2, 8)	中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	100% 100%	物業開發 Property development
寧波聯祥科技發展有限公司 Ningbo Lianxiang Technology Development Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣100,000 RMB100,000	100% 100%	投資控股 Investment holding
杭州濱宏企業管理有限公司 Hangzhou Binhong Management Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣1,000 RMB1,000	100% 100%	投資控股 Investment holding
鄭城市祥宜房地產開發有限公司 Zoucheng Xiangyi Real Estate Development Co., Ltd.	(2, 8)	中國*／中國內地 PRC*/Mainland China	人民幣887,000 RMB887,000	100% 100%	物業開發 Property development

二零二零年十二月三十一日 31 December 2020

1. 公司及集團資料 (續)

有關附屬公司資料 (續)

本公司主要附屬公司的詳情載列如下：
(續)

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (continued)

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

附屬公司名稱	附註	註冊成立／成立地點及日期以及營業地點 Place and date of incorporation/ establishment and place of operations	註冊／已發行股本 面值 (千元) Nominal value of registered/ issued share capital ('000)	本公司 應佔實際 股權百分比 Effective percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續) Indirectly held: (continued)					
溫州祥生廣和置業有限公司 Wenzhou Shinsun Guanghe Real Estate Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	51% 51%	物業開發 Property development
遂昌祥生房地產開發有限公司 Suichang Shinsun Real Estate Development Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	100% 100%	物業開發 Property development
衡陽杉杉奧特萊斯置業有限公司 Hengyang Shanshan Outlets Real Estate Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣60,000 RMB60,000	100% 100%	物業開發 Property development
諸暨市東和旅遊管理有限公司 Zhuji Donghe Tourism Management Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣5,000 RMB5,000	60% 60%	物業開發及文化旅遊 Property development and cultural tourism
呼和浩特祥遠房地產開發有限公司 Huhehaote Xiangyuan Real Estate Development Co., Ltd.	(2, 8)	中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	100% 100%	物業開發 Property development
呼和浩特祥信房地產開發有限公司 Huhehaote Xiangxin Real Estate Development Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	100% 100%	物業開發 Property development

二零二零年十二月三十一日 31 December 2020

1. 公司及集團資料 (續)**有關附屬公司資料 (續)**

本公司主要附屬公司的詳情載列如下：
(續)

1. CORPORATE AND GROUP INFORMATION (CONTINUED)**Information about subsidiaries (continued)**

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

附屬公司名稱	附註	註冊成立／成立地點及 日期以及營業地點 Place and date of incorporation/ establishment and place of operations	註冊／已發行股本 面值 (千元) Nominal value of registered/ issued share capital ('000)	本公司 應佔實際 股權百分比 Effective percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續) Indirectly held: (continued)					
呼和浩特祥安房地產開發有限公司 Hohhot Xiang'an Real Estate Development Co., Ltd.	(2, 8)	中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	100% 100%	物業開發 Property development
呼和浩特祥博房地產開發有限公司 Huhehaote Xiangbo Real Estate Development Co., Ltd.	(2, 8)	中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	100% 100%	物業開發 Property development
杭州恒朔企業管理有限公司 Hangzhou Hengshuo Management Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣1,000 RMB1,000	100% 100%	投資控股 Investment holding
杭州祥生弘圖房地產開發有限公司 Hangzhou Shinsun Hongtu Real Estate Development Co., Ltd.	(5, 8)	中國*／中國內地 PRC*/Mainland China	人民幣2,095,880 RMB2,095,880	80% 80%	物業開發 Property development
杭州祥生弘治房地產開發有限公司 Hangzhou Shinsun Hongzhi Real Estate Development Co., Ltd.	(5, 8)	中國*／中國內地 PRC*/Mainland China	人民幣1,200,000 RMB1,200,000	80% 80%	物業開發 Property development

二零二零年十二月三十一日 31 December 2020

1. 公司及集團資料 (續)

有關附屬公司資料 (續)

本公司主要附屬公司的詳情載列如下：
(續)

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (continued)

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

附屬公司名稱	附註	註冊成立／成立地點及 日期以及營業地點 Place and date of incorporation/ establishment and place of operations	註冊／已發行股本 面值 (千元) Nominal value of registered/ issued share capital ('000)	本公司 應佔實際 股權百分比 Effective percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續) Indirectly held: (continued)					
天長市祥昌房地產開發有限公司 Tianchang Xiangchang Real Estate Development Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣20,000 RMB20,000	60% 60%	物業開發 Property development
浙江祥生弘創建築科技有限公司 Zhejiang Shinsun Hongchuang Construction Technology Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣100,000 RMB100,000	100% 100%	投資控股 Investment holding
杭州祥義公寓管理有限公司 Hangzhou Xiangyi Apartment Management Co., Ltd.	(2, 8)	中國*／中國內地 PRC*/Mainland China	人民幣20,000 RMB20,000	100% 100%	物業租賃 Property leasing
南通市祥琪房地產開發有限公司 Nantong Xiangqi Real Estate Development Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	100% 100%	物業開發 Property development
寧波祥生弘輝房地產開發有限公司 Ningbo Shinsun Honghui Development Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣100,000 RMB100,000	100% 100%	物業開發 Property development

二零二零年十二月三十一日 31 December 2020

1. 公司及集團資料 (續)

有關附屬公司資料 (續)

本公司主要附屬公司的詳情載列如下：
(續)

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (continued)

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

附屬公司名稱	附註	註冊成立／成立地點及 日期以及營業地點	註冊／已發行股本 面值 (千元)	本公司 應佔實際 股權百分比	主要業務
Name of subsidiaries	Notes	Place and date of incorporation/ establishment and place of operations	Nominal value of registered/ issued share capital ('000)	Effective percentage of equity interest attributable to the Company	Principal activities
間接持有：(續)					
Indirectly held: (continued)					
南昌祥合房地產開發有限公司 Nanchang Xianghe Real Estate Development Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	100% 100%	物業開發 Property development
定遠祥駿房地產開發有限公司 Dingyuan Xiangjun Real Estate Development Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣20,000 RMB20,000	100% 100%	物業開發 Property development
寧波祥生弘盛房地產開發有限公司 Ningbo Shinsun Hongsheng Real Estate Development Co., Ltd.	(4, 8)	中國*／中國內地 PRC*/Mainland China	人民幣100,000 RMB100,000	50% 50%	物業開發 Property development
杭州濱順企業管理諮詢有限公司 Hangzhou Binshun Management Consulting Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣1,000 RMB1,000	100% 100%	投資控股 Investment holding
溫州祥生廣甌置業有限公司 Wenzhou Shinsun Guangou Real Estate Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣200,000 RMB200,000	70% 70%	物業開發 Property development

二零二零年十二月三十一日 31 December 2020

1. 公司及集團資料 (續)

有關附屬公司資料 (續)

本公司主要附屬公司的詳情載列如下：
(續)

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (continued)

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

附屬公司名稱	附註	註冊成立／成立地點及 日期以及營業地點 Place and date of incorporation/ establishment and place of operations	註冊／已發行股本 面值 (千元) Nominal value of registered/ issued share capital ('000)	本公司 應佔實際 股權百分比 Effective percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續) Indirectly held: (continued)					
南昌濱洪企業管理有限公司 Nanchang Binhong Management Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣1,000 RMB1,000	100% 100%	投資控股 Investment holding
南昌濱泰企業管理有限公司 Nanchang Bintai Management Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣1,000 RMB1,000	100% 100%	投資控股 Investment holding
諸暨祥生弘韻置業有限公司 Zhujij Shinsun Hongyun Real Estate Co., Ltd.	(2, 8)	中國*／中國內地 PRC*/Mainland China	人民幣1,000 RMB1,000	100% 100%	物業開發 Property development
杭州祥生宜遠房地產開發有限公司 Hangzhou Shinsun Yiyuan Real Estate Development Co., Ltd.	(2, 5, 8)	中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	80% 80%	物業開發 Property development
諸暨祥生弘輝置業有限公司 Zhujij Shinsun Honghui Real Estate Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣1,000 RMB1,000	100% 100%	物業開發 Property development
合肥祥皖置業有限公司 Hefei Xiangwan Real Estate Co., Ltd.	(2, 8)	中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	100% 100%	物業開發 Property development

二零二零年十二月三十一日 31 December 2020

1. 公司及集團資料 (續)**有關附屬公司資料 (續)**

本公司主要附屬公司的詳情載列如下：
(續)

1. CORPORATE AND GROUP INFORMATION (CONTINUED)**Information about subsidiaries (continued)**

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

附屬公司名稱	附註	註冊成立／成立地點及 日期以及營業地點 Place and date of incorporation/ establishment and place of operations	註冊／已發行股本 面值 (千元) Nominal value of registered/ issued share capital ('000)	本公司 應佔實際 股權百分比 Effective percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續) Indirectly held: (continued)					
合肥祥展企業管理諮詢有限公司 Hefei Xiangzhan Management Consulting Co., Ltd.	(2, 8)	中國*／中國內地 PRC*/Mainland China	人民幣24,500 RMB24,500	100% 100%	投資控股 Investment holding
濟南祥生置業有限公司 Jinan Shinsun Real Estate Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣20,000 RMB20,000	60% 60%	物業開發 Property development
南昌祥合房地產開發有限公司 Nanchang Xianghe Real Estate Development Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	100% 100%	物業開發 Property development
定遠祥駿房地產開發有限公司 Dingyuan Xiangjun Real Estate Development Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣20,000 RMB20,000	100% 100%	物業開發 Property development
定遠暨恒企業管理有限公司 Dingyuan Jiheng Management Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣10,000 RMB10,000	100% 100%	投資控股 Investment holding

二零二零年十二月三十一日 31 December 2020

1. 公司及集團資料 (續)

有關附屬公司資料 (續)

本公司主要附屬公司的詳情載列如下：
(續)

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (continued)

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

附屬公司名稱	附註	註冊成立／成立地點及 日期以及營業地點 Place and date of incorporation/ establishment and place of operations	註冊／已發行股本 面值 (千元) Nominal value of registered/ issued share capital ('000)	本公司 應佔實際 股權百分比 Effective percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續) Indirectly held: (continued)					
杭州祥生弘勵房地產開發有限公司 Hangzhou Shinshun Hongli Real Estate Development Co., Ltd.	(2, 8)	中國*／中國內地 PRC*/Mainland China	人民幣872,100 RMB872,100	100% 100%	物業開發 Property development
上海祥瞻企業管理(集團)有限公司 Shanghai Xiangzhan Management (Group) Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣30,000 RMB30,000	100% 100%	投資控股 Investment holding
合肥祥紹企業管理諮詢有限公司 Hefei Xiangshao Management Consulting Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣100,000 RMB100,000	100% 100%	投資控股 Investment holding
合肥紹祥企業管理諮詢有限公司 Hefei Shaoxiang Management Consulting Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣100,000 RMB100,000	100% 100%	投資控股 Investment holding
宿遷祥越房地產開發有限公司 Suqian Xiangyue Real Estate Development Co., Ltd.	(2, 8)	中國*／中國內地 PRC*/Mainland China	人民幣300,000 RMB300,000	100% 100%	物業開發 Property development
杭州騰揚企業管理有限公司 Hangzhou Tengyang Management Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣400,000 RMB400,000	51% 51%	投資控股 Investment holding

二零二零年十二月三十一日 31 December 2020

1. 公司及集團資料 (續)**有關附屬公司資料 (續)**

本公司主要附屬公司的詳情載列如下：
(續)

1. CORPORATE AND GROUP INFORMATION (CONTINUED)**Information about subsidiaries (continued)**

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

附屬公司名稱	附註	註冊成立／成立地點及 日期以及營業地點	註冊／已發行股本 面值 (千元)	本公司 應佔實際 股權百分比	主要業務
Name of subsidiaries	Notes	Place and date of incorporation/ establishment and place of operations	Nominal value of registered/ issued share capital ('000)	Effective percentage of equity interest attributable to the Company	Principal activities
間接持有：(續)					
Indirectly held: (continued)					
杭州耀揚企業管理有限公司 Hangzhou Yaoyang Management Co., Ltd.	(2, 8)	中國*／中國內地 PRC*/Mainland China	人民幣100,000 RMB100,000	100% 100%	投資控股 Investment holding
杭州慶揚企業管理有限公司 Hangzhou Qingyang Management Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣200,000 RMB200,000	100% 100%	投資控股 Investment holding
杭州尚捷企業管理有限公司 Hangzhou Shangjie Management Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣5,000 RMB5,000	100% 100%	投資控股 Investment holding
杭州捷聯企業管理有限公司 Hangzhou Jielian Management Co., Ltd.	(2, 8)	中國*／中國內地 PRC*/Mainland China	人民幣5,000 RMB5,000	100% 100%	投資控股 Investment holding
合肥祥創置業有限公司 Hefei Xiangchuang Real Estate Co., Ltd.	(2, 8)	中國*／中國內地 PRC*/Mainland China	人民幣80,000 RMB80,000	100% 100%	物業開發 Property development

二零二零年十二月三十一日 31 December 2020

1. 公司及集團資料 (續)

有關附屬公司資料 (續)

本公司主要附屬公司的詳情載列如下：
(續)

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (continued)

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

附屬公司名稱	附註	註冊成立／成立地點及 日期以及營業地點 Place and date of incorporation/ establishment and place of operations	註冊／已發行股本 面值 (千元) Nominal value of registered/ issued share capital ('000)	本公司 應佔實際 股權百分比 Effective percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續) Indirectly held: (continued)					
紹興祥生弘興房地產開發有限公司 Shaoxing Shinsun Hongxing Real Estate Development Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣500,000 RMB500,000	100% 100%	物業開發 Property development
台州弘搏企業管理有限公司 Taizhou Hongbo Management Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣5,000 RMB5,000	100% 100%	投資控股 Investment holding
溫州祥輝企業管理有限公司 Wenzhou Xianghui Management Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣5,000 RMB5,000	100% 100%	投資控股 Investment holding
浙江台州翰興企業管理有限公司 Zhejiang Taizhou Hanxing Management Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣3,000 RMB3,000	100% 100%	投資控股 Investment holding
臨海祥弘房地產開發有限公司 Linhai Xianghong Real Estate Development Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣30,000 RMB30,000	100% 100%	物業開發 Property development

二零二零年十二月三十一日 31 December 2020

1. 公司及集團資料 (續)

有關附屬公司資料 (續)

本公司主要附屬公司的詳情載列如下：
(續)

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (continued)

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

附屬公司名稱	附註	註冊成立／成立地點及 日期以及營業地點 Place and date of incorporation/ establishment and place of operations	註冊／已發行股本 面值 (千元) Nominal value of registered/ issued share capital ('000)	本公司 應佔實際 股權百分比 Effective percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續) Indirectly held: (continued)					
宿遷暨寧企業管理諮詢有限公司 Suqian Jining Management Consulting Co., Ltd.	(2, 8)	中國*／中國內地 PRC*/Mainland China	人民幣260,000 RMB260,000	100% 100%	投資控股 Investment holding
宿遷暨祥企業管理諮詢有限公司 Suqian Jixiang Management Consulting Co., Ltd.	(2, 8)	中國*／中國內地 PRC*/Mainland China	人民幣260,000 RMB260,000	100% 100%	投資控股 Investment holding
杭州東笙企業管理有限公司 Hangzhou Dongsheng Management Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣1,000 RMB1,000	100% 100%	投資控股 Investment holding
舟山祥生弘潤房地產開發有限公司 Zhoushan Shinsun Hongrun Real Estate Development Co., Ltd.	(2, 8)	中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	100% 100%	物業開發 Property development
南昌濱岳企業管理有限公司 Nanchang Binyue Management Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣5,000 RMB5,000	100% 100%	投資控股 Investment holding
諸暨祥生弘宜置業有限公司 Zhuzhi Shinsun Hongyi Real Estate Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	51% 51%	物業開發 Property development

二零二零年十二月三十一日 31 December 2020

1. 公司及集團資料 (續)

有關附屬公司資料 (續)

本公司主要附屬公司的詳情載列如下：
(續)

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (continued)

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

附屬公司名稱	附註	註冊成立／成立地點及 日期以及營業地點 Place and date of incorporation/ establishment and place of operations	註冊／已發行股本 面值 (千元) Nominal value of registered/ issued share capital ('000)	本公司 應佔實際 股權百分比 Effective percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續) Indirectly held: (continued)					
南通市祥瑞房地產開發有限公司 Nantongshi Xiangrui Real Estate Development Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	100% 100%	物業開發 Property development
杭州朗潤企業管理諮詢有限公司 Hangzhou Langrun Management Consulting Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣1,000 RMB1,000	100% 100%	投資控股 Investment holding
杭州朗宇企業管理諮詢有限公司 Hangzhou Langyu Management Consulting Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣1,000 RMB1,000	100% 100%	投資控股 Investment holding
杭州宏奧企業管理諮詢有限公司 Hangzhou Hongao Management Consulting Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣1,000 RMB1,000	100% 100%	投資控股 Investment holding

二零二零年十二月三十一日 31 December 2020

1. 公司及集團資料 (續)

有關附屬公司資料 (續)

本公司主要附屬公司的詳情載列如下：
(續)

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (continued)

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

附屬公司名稱	附註	註冊成立／成立地點及 日期以及營業地點 Place and date of incorporation/ establishment and place of operations	註冊／已發行股本 面值 (千元) Nominal value of registered/ issued share capital ('000)	本公司 應佔實際 股權百分比 Effective percentage of equity interest attributable to the Company	主要業務 Principal activities
間接持有：(續) Indirectly held: (continued)					
杭州喜揚企業管理有限公司 Hangzhou Xiyang Management Co., Ltd.	(3, 8)	中國*／中國內地 PRC*/Mainland China	人民幣100,000 RMB100,000	51% 51%	投資控股 Investment holding
海南海苓投資有限公司 Hainan Hailing Investment Co., Ltd.	(6)	中國*／中國內地 PRC*/Mainland China	美元500,000 USD500,000	100% 100%	投資控股 Investment holding
海南辰晟投資有限公司 Hainan Chensheng Investment Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣3,275,600 RMB3,275,600	100% 100%	投資控股 Investment holding
合肥祥滿企業管理諮詢有限公司 Hefei Xiangman Management Consulting Co., Ltd.	(2, 8)	中國*／中國內地 PRC*/Mainland China	人民幣39,200 RMB39,200	100% 100%	投資控股 Investment holding
溫州祥景企業管理有限公司 Wenzhou Xiangjing Management Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣5,000 RMB5,000	100% 100%	投資控股 Investment holding
溫州祥泰企業管理有限公司 Wenzhou Xiangtai Management Co., Ltd.	(8)	中國*／中國內地 PRC*/Mainland China	人民幣5,000 RMB5,000	100% 100%	投資控股 Investment holding

二零二零年十二月三十一日 31 December 2020

1. 公司及集團資料 (續)**有關附屬公司資料 (續)**

本公司主要附屬公司的詳情載列如下：
(續)

附註：

* 中華人民共和國(「中國」)。

- (1) 該實體為本公司非全資附屬公司的附屬公司，因此，該實體因本公司對其擁有控制權入賬列為附屬公司。
- (2) 本集團合法持有的該等實體的股權少於與第三方融資機構進行的信託融資安排所佔的實益權益。本集團於本報告日期將該等附屬公司的部分股權合法轉讓予信託融資機構作為抵押品。根據有關信託融資安排，本集團有義務於償還信託融資實體的借款後於未來某一日按固定金額購買股權。

同時，本集團保留其在日常業務過程中運營及管理該等實體的權力。就此而言，考慮到該等安排的實質是為項目開發借款提供該等實體的部分股權作為抵押物及本集團保留實際能力管理該等項目實體的財務及經營政策以自該等項目實體的經營活動獲取利益，本公司董事認為該等實體的財務狀況及經營業績應併入本集團財務報表，不論從法律角度而言是否為股權轉讓。

- (3) 根據組織章程細則，本集團獲授其他股權持有人的21.2%投票權，因此持有72.2%的投票權，杭州喜揚入賬列為本集團的附屬公司。
- (4) 根據組織章程細則，本集團獲授其他股權持有人的1%投票權，因此持有51%的投票權，寧波祥生弘盛入賬列為本集團的附屬公司。
- (5) 於本年度內，本集團由該等附屬公司的非控股股東注資及出售部分其於該等實體的股權，而未失去控制權。
- (6) 該附屬公司為在中國成立及營運的外商獨資企業。
- (7) 該附屬公司為在中國成立及營運的中外合資經營企業。
- (8) 該附屬公司為在中國成立及營運的內資企業。

1. CORPORATE AND GROUP INFORMATION (CONTINUED)**Information about subsidiaries (continued)**

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

Notes:

* The People's Republic of China ("PRC")

- (1) This entity is a subsidiary of a non-wholly-owned subsidiary of the Company and, accordingly, is accounted for as a subsidiary by virtue of the Company's control over it.
- (2) The equity interests in these entities legally held by the Group are less than the beneficiary interests which are attributable to the trust financing arrangements with the third party financing institutes. The Group legally transferred partial equity interests of these subsidiaries as collateral as at the date of this report to the trust financing institutes. Under such trust financing arrangements, the Group was obliged to purchase the equity interests at a fixed amount on a future date upon repayment of the borrowings from the trust financing entities.

Meanwhile, the Group retains the power to operate and manage these entities in the ordinary course of business. In this regard, considering the facts that the substance of the arrangements is to collateralise some equity interests in these entities for the borrowings for project development and the Group retains the practical ability to govern the financial and operating policies of these project entities so as to obtain benefits from the operating activities of these project entities, the directors of the Company are of the view that the financial position and operating results of these entities should be combined into the Group's financial statements, irrespective of the equity transfers from the legal perspective.

- (3) Pursuant to the articles of association, the Group has been delegated 21.2% of the voting rights from the other equity holder, and thus, by holding 72.2% voting rights, Hangzhou Xiyang is accounted for as a subsidiary of the Group.
- (4) Pursuant to the articles of association, the Group has been delegated 1% of the voting rights from the other equity holder, and thus, by holding 51% voting rights, Ningbo Shinsun Hongsheng is accounted for as a subsidiary of the Group.
- (5) During the year, the Group had capital contribution by the non-controlling shareholders of these subsidiaries and partially disposed of its equity interests in these entities without losing control.
- (6) The subsidiary is a wholly-foreign-owned enterprise established and operating in the PRC.
- (7) The subsidiary is a sino-foreign equity joint venture established and operating in the PRC.
- (8) The subsidiary is a domestic enterprise established and operating in the PRC.

二零二零年十二月三十一日 31 December 2020

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

董事認為，上表所列之本公司附屬公司為影響本年度業績或組成本集團資產總額之主要部分。董事認為提供其他附屬公司之詳情將令篇幅過於冗長。

由於未註冊或並無英文名稱，本附註上文所述於中國註冊的該等公司之英文名稱乃管理層盡力翻譯該等公司中文名稱之結果。

2.1 呈列基準

該等財務報表乃根據國際會計準則理事會(「國際會計準則理事會」)批准的國際財務報告準則(「國際財務報告準則」)(包括所有準則及詮釋、國際會計準則(「國際會計準則」)及常務詮釋委員會的詮釋)及香港公司條例的披露規定編製。除投資物業及按公平值計入損益之金融資產按公平值計量外，該等財務報表乃按歷史成本慣例編製。該等財務報表以人民幣(「人民幣」)呈列，除另有註明外，所有價值均四捨五入至最接近的千位。

綜合基準

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至二零二零年十二月三十一日止年度的財務報表。附屬公司是指由本公司直接或間接控制的實體(包括結構化實體)。當本集團因參與被投資方面臨或擁有可變回報的權利，並有能力通過其對投資對象的權力(即賦予本集團當前指示投資對象相關活動的現有權利)影響該等回報時，即取得控制。

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (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.

The English names of the companies registered in the PRC referred to above in this note represent management's best efforts in translating the Chinese names of those companies as no English names have been registered or are available.

2.1 BASIS OF PRESENTATION

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs") (which include all standards and interpretations, International Accounting Standards ("IASs") and Standing Interpretations Committee interpretations) approved by the International Accounting Standards Board (the "IASB") and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties and financial assets at fair value through profit or loss which have been measured at fair value. These financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2020. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

二零二零年十二月三十一日 31 December 2020

2.1 呈列基準 (續)**綜合基準 (續)**

倘本公司直接或間接擁有投資對象半數以下的投票權或類似權利，則本集團於評估其是否可對投資對象行使權力時會考慮一切相關事實及情況，包括：

- (a) 與投資對象其他投票持有人訂立的合同安排；
- (b) 其他合同安排產生的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司的財務報表與本公司採用一致的會計政策，於同一報告期間編製。附屬公司的業績自本集團取得控制權之日起綜合入賬，並持續綜合入賬，直至該等控制權終止之日為止。

溢利或虧損及其他全面收益的各個組成部分均歸屬於本集團母公司的擁有人及非控股權益，即使此舉導致非控股權益出現虧絀結餘。與本集團成員公司之間交易有關的所有集團內資產及負債、權益、收入、開支及現金流量均於綜合賬目時全數對銷。

如事實及情況表明上述三個控制要素中的一個或多個發生變化，本集團將重新評估其是否控制投資對象。附屬公司擁有權權益的變動，在不失去控制權的情況下，作為一項股本交易入賬。

倘本集團失去對附屬公司的控制權，則會取消確認(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)於權益中記錄的累計匯兌差額；並確認(i)所收代價的公平值，(ii)任何保留投資的公平值及(iii)損益中任何由此產生的盈餘或虧損。本集團應佔先前在其他全面收益中確認的組成部分，乃按與本集團直接出售相關資產或負債所需的相同基準重新分類至損益或保留溢利(如適用)。

2.1 BASIS OF PRESENTATION (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.

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.

二零二零年十二月三十一日 31 December 2020

2.2 會計政策變動及披露

本集團已就比較年度的財務報表提前採用國際財務報告準則第9號、國際會計準則第39號及國際財務報告準則第7號(修訂本)利率基準改革、國際財務報告準則第3號(修訂本)業務之定義以及國際會計準則第1號及國際會計準則第8號(修訂本)重大之定義。

本集團已就本年度財務報表首次採用二零一八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16號(修訂本) Covid-19相關租金
優惠(提前採納)

二零一八年財務報告概念框架及經修訂國際財務報告準則之性質及影響載述如下：

- (a) 二零一八年財務報告概念框架(「概念框架」)為財務報告及準則制定提供了一套全面的概念，並為財務報表編製者制定一致的會計政策提供指引，並協助各方了解及解釋準則。概念框架包括關於衡量及報告財務業績的新章節，關於資產及負債終止確認的新指引，以及資產及負債的最新定義與確認標準。其亦澄清財務報告中管理、審慎及計量不確定性的作用。概念框架並非準則，其中所包含的任何概念均不凌駕於任何準則的概念或要求。概念框架並無對本集團的財務狀況及表現造成任何重大影響。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has early adopted the amendments to IFRS 9, IAS 39 and IFRS 7 *Interest Rate Benchmark Reform*, amendments to IFRS 3 *Definition of a Business* and amendments to IAS 1 and IAS 8 *Definition of Material* for the comparative year's financial statements.

The Group has adopted the *Conceptual Framework for Financial Reporting 2018* and the following revised IFRS for the first time for the current year's financial statements.

Amendment to
IFRS 16 Covid-19-Related Rent Concessions
(early adopted)

The nature and the impact of the *Conceptual Framework for Financial Reporting 2018* and the revised IFRS are described below:

- (a) *Conceptual Framework for Financial Reporting 2018* (the "Conceptual Framework") sets out a comprehensive set of concepts for financial reporting and standard setting, and provides guidance for preparers of financial statements in developing consistent accounting policies and assistance to all parties to understand and interpret the standards. The Conceptual Framework includes new chapters on measurement and reporting financial performance, new guidance on the derecognition of assets and liabilities, and updated definitions and recognition criteria for assets and liabilities. It also clarifies the roles of stewardship, prudence and measurement uncertainty in financial reporting. The Conceptual Framework is not a standard, and none of the concepts contained therein override the concepts or requirements in any standard. The Conceptual Framework did not have any significant impact on the financial position and performance of the Group.

二零二零年十二月三十一日 31 December 2020

2.2 會計政策變動及披露 (續)

(b) 國際財務報告準則第16號(修訂本)為承租人提供一個可行的權宜之計，使其可選擇不對作為covid-19疫情直接後果的租金優惠運用租賃修改會計處理。該可行權宜措施僅適用於因covid-19疫情而直接產生的租金優惠，且僅在以下情況下適用：(i)租賃付款的變動導致經修訂的租賃代價與緊接變動前的租賃代價大致相同或更少；(ii)租賃付款的任何減少僅影響於二零二一年六月三十日或之前原應支付的款項；及(iii)租賃的其他條款及條件並無實質變動。該修訂本於二零二零年六月一日或之後開始的年度期間生效，允許提前運用並應追溯運用。

截至二零二零年十二月三十一日止年度，本集團辦公樓租賃的若干每月租賃付款已因疫情而由出租人減少或豁免，而租賃條款並無其他變化。本集團已於二零二零年一月一日提前採用修訂本，並選擇於截至二零二零年十二月三十一日止年度，不對出租人因covid-19疫情而給予的所有租金優惠採用租賃修訂會計處理。透過取消確認部分租賃負債並計入截至二零二零年十二月三十一日止年度的損益，將租金優惠作為可變租賃付款入賬所產生的租賃付款減少並不重大。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

(b) Amendment to IFRS 16 provides a practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the covid-19 pandemic. The practical expedient applies only to rent concessions occurring as a direct consequence of the covid-19 pandemic and only if (i) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change; (ii) any reduction in lease payments affects only payments originally due on or before 30 June 2021; and (iii) there is no substantive change to other terms and conditions of the lease. The amendment is effective for annual periods beginning on or after 1 June 2020 with earlier application permitted and shall be applied retrospectively.

During the year ended 31 December 2020, certain monthly lease payments for the leases of the Group's office buildings have been reduced or waived by the lessors as a result of the pandemic and there are no other changes to the terms of the leases. The Group has early adopted the amendment on 1 January 2020 and elected not to apply lease modification accounting for all rent concessions granted by the lessors as a result of the covid-19 pandemic during the year ended 31 December 2020. The reduction in the lease payments arising from the rent concessions accounted for as a variable lease payment by derecognising part of the lease liabilities and crediting to profit or loss for the year ended 31 December 2020 was insignificant.

二零二零年十二月三十一日 31 December 2020

2.3 已頒佈但尚未生效之國際財務報告準則

本集團尚未於該等財務報表中採用以下已頒佈但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)

Amendments to IFRS 3

國際財務報告準則第9號、國際會計準則第39號、
國際財務報告準則第7號、國際財務報告準則第4號及
國際財務報告準則第16號(修訂本)

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16

國際財務報告準則第10號及國際會計準則第28號(修訂本)

Amendments to IFRS 10 and IAS 28

國際財務報告準則第17號

IFRS 17

國際財務報告準則第17號(修訂本)

Amendments to IFRS 17

國際會計準則第1號(修訂本)

Amendments to IAS 1

國際會計準則第1號(修訂本)

Amendments to IAS 1

國際會計準則第8號(修訂本)

Amendments to IAS 8

國際會計準則第16號(修訂本)

Amendments to IAS 16

國際會計準則第37號(修訂本)

Amendments to IAS 37

二零一八年至二零二零年國際財務報告準則之年度改進

Annual Improvements to IFRS Standards 2018-2020

1 於二零二一年一月一日或之後開始之年度期間生效

2 於二零二二年一月一日或之後開始之年度期間生效

3 於二零二三年一月一日或之後開始之年度期間生效

4 尚未釐定強制生效日期，惟可供採納

5 因應於二零二零年六月頒佈的國際財務報告準則第17號之修訂本，國際財務報告準則第4號已作出修訂，以擴大暫時豁免，允許保險公司於二零二三年一月一日之前開始的年度期間應用國際會計準則第39號而非國際財務報告準則第9號

預期將適用於本集團之該等國際財務報告準則之進一步資料於下文載述。

2.3 ISSUED BUT NOT YET EFFECTIVE IFRSS

The Group has not applied the following new and revised IFRSs, that have been issued but are not yet effective, in these financial statements.

概念框架之提述²

Reference to the Conceptual Framework²

利率基準改革 – 第2階段¹

Interest Rate Benchmark Reform – Phase 2¹

投資者與其聯營公司或合營企業間資產出售或注資⁴

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture⁴

保險合約³

Insurance Contracts³

保險合約^{3, 5}

Insurance Contracts^{3, 5}

負債分類為流動或非流動³

Classification of Liabilities as Current or Non-current³

會計政策之披露³

Disclosure of Accounting Policies³

會計估計之定義³

Definition of Accounting Estimates³

物業、廠房及設備：擬定用途前的所得款項²

Property, Plant and Equipment: Proceeds before Intended Use²

虧損性合約 – 履約成本²

Onerous Contracts – Cost of Fulfilling a Contract²

對國際財務報告準則第1號、國際財務報告準則第9號(修訂本)、國際財務報告準則第16號及國際會計準則第41號隨附的範例²

Amendments to IFRS 1, IFRS 9, Illustrative

Examples accompanying IFRS 16, and IAS 41²

1 Effective for annual periods beginning on or after 1 January 2021

2 Effective for annual periods beginning on or after 1 January 2022

3 Effective for annual periods beginning on or after 1 January 2023

4 No mandatory effective date yet determined but available for adoption

5 As a consequence of the amendments to IFRS 17 issued in June 2020, IFRS 4 was amended to extend the temporary exemption that permits insurers to apply IAS 39 rather than IFRS 9 for annual periods beginning before 1 January 2023

Further information about those IFRSs that are expected to be applicable to the Group is described below.

二零二零年十二月三十一日 31 December 2020

2.3 已頒佈但尚未生效之國際財務報告準則 (續)

國際財務報告準則第3號(修訂本)旨在以二零一八年三月發佈的財務報告概念框架的提述取代編製及呈列財務報表的框架的先前提述，而毋須大幅改變其要求。該等修訂本亦為國際財務報告準則第3號增加確認原則的例外，實體可參考概念框架釐定資產或負債的構成要素。該例外情況規定，對於單獨而非於業務合併中承擔且屬於國際會計準則第37號或國際財務報告詮釋委員會－第21號的負債及或然負債，採用國際財務報告準則第3號的實體應分別提述國際會計準則第37號或國際財務報告詮釋委員會－第21號，而非概念框架。此外，該等修訂本澄清或然資產於收購日期不符合確認資格。本集團預期自二零二二年一月一日起前瞻採用有關修訂本。由於該等修訂本可能對收購日期為首次採納日期或之後的業務合併前瞻性採納，本集團於過渡日期將不會受到該等修訂本的影響。

國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號(修訂本)於當現有利率基準以其他無風險利率(「無風險利率」)替代時會影響財務報告時解決先前修訂本中未涉及的問題。第2階段修訂本提供實際權宜方法，於入賬釐定金融資產及負債合約現金流的基準變動時，倘變動因利率基準改革直接引致，且釐定合約現金流量的新基準經濟上相當於緊接變動前的先前基準，在不調整賬面值的情況下更新實際利率。此外，該等修訂本允許利率基準改革要求就對沖名稱及對沖文件作出的變動，而不中斷對沖關係。過渡期間可能產生的任何損益均透過國際財務報告準則第9號的正常要求進行處理，以衡量及確認對沖無效性。當無風險利率被指定為風險組成部分時，該等修訂本亦暫時寬免實體須符合單獨識別的規定。

2.3 ISSUED BUT NOT YET EFFECTIVE IFRSS (CONTINUED)

Amendments to IFRS 3 are intended to replace a reference to the previous *Framework for the Preparation and Presentation of Financial Statements* with a reference to the *Conceptual Framework for Financial Reporting* issued in March 2018 without significantly changing its requirements. The amendments also add to IFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of IAS 37 or IFRIC 21 if they were incurred separately rather than assumed in a business combination, an entity applying IFRS 3 should refer to IAS 37 or IFRIC 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group expects to adopt the amendments prospectively from 1 January 2022. Since the amendments apply prospectively to business combinations for which the acquisition date is on or after the date of first application, the Group will not be affected by these amendments on the date of transition.

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 address issues not dealt with in the previous amendments which affect financial reporting when an existing interest rate benchmark is replaced with an alternative risk-free rate ("RFR"). The Phase 2 amendments provide a practical expedient to allow the effective interest rate to be updated without adjusting the carrying amount when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, if the change is a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change. In addition, the amendments permit changes required by the interest rate benchmark reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued. Any gains or losses that could arise on transition are dealt with through the normal requirements of IFRS 9 to measure and recognise hedge ineffectiveness. The amendments also provide a temporary relief to entities from having to meet the separately identifiable requirement when an RFR is designated as a risk component.

二零二零年十二月三十一日 31 December 2020

2.3 已頒佈但尚未生效之國際財務報告準則 (續)

寬免允許實體於指定對沖時假設符合可單獨識別的規定，前提是實體合理預期無風險利率風險成分於未來24個月內將可單獨識別。此外，該等修訂本亦要求實體披露其他資料，以使財務報表的使用者能夠了解利率基準改革對實體金融工具及風險管理策略的影響。該等修訂本自二零二一年一月一日或之後開始的年度期間生效，並應追溯應用，惟實體毋須重列比較資料。

本集團於二零二零年十二月三十一日持有根據中國人民銀行所報匯率以人民幣及外幣計值的若干計息銀行及其他借款。倘該等借款的利率於未來期間由無風險利率代替，本集團將於滿足「經濟上相當」標準修改有關借款時採用此實際權宜方法，並預計不會因採用該等變動修訂而產生重大修改損益。

國際財務報告準則第10號及國際會計準則第28號(修訂本)解決國際財務報告準則第10號及國際會計準則第28號之間有關處理投資者與其聯營公司或合營企業之間資產出售或注資兩者規定之不一致情況。該等修訂規定，當投資者與其聯營公司或合營企業之間的資產出售或注資構成一項業務時，須確認全數收益或虧損。當交易涉及不構成一項業務之資產時，由該交易產生之收益或虧損於該投資者之損益內確認，惟僅以不相關投資者於該聯營公司或合營企業之權益為限。該等修訂已前瞻性應用。國際會計準則理事會已於二零一五年十二月剔除國際財務報告準則第10號及國際會計準則第28號(修訂本)的以往強制生效日期，而新的強制生效日期將於對聯營公司及合營企業的會計處理完成更廣泛的檢討後釐定。然而，該等修訂現時可供採納。

2.3 ISSUED BUT NOT YET EFFECTIVE IFRSS (CONTINUED)

The relief allows an entity, upon designation of the hedge, to assume that the separately identifiable requirement is met, provided the entity reasonably expects the RFR risk component to become separately identifiable within the next 24 months. Furthermore, the amendments require an entity to disclose additional information to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity's financial instruments and risk management strategy. The amendments are effective for annual periods beginning on or after 1 January 2021 and shall be applied retrospectively, but entities are not required to restate the comparative information.

The Group had certain interest-bearing bank and other borrowings denominated in RMB and foreign currencies based on the exchange rates quoted by the People's Bank of China as at 31 December 2020. If the interest rates of these borrowings are replaced by RFRs in a future period, the Group will apply this practical expedient upon the modification of these borrowings when the "economically equivalent" criterion is met and expects that no significant modification gain or loss will arise as a result of applying the amendments to these changes.

Amendments to IFRS 10 and IAS 28 address an inconsistency between the requirements in IFRS 10 and in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to IFRS 10 and IAS 28 was removed by the IASB in December 2015 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

二零二零年十二月三十一日 31 December 2020

2.3 已頒佈但尚未生效之國際財務報告準則 (續)

國際會計準則第1號(修訂本)澄清劃分負債為流動或非流動的規定。該等修訂本載明，倘實體推遲清償負債的權利受限於該實體須符合特定條件，則倘該實體符合當日的條件，其有權於報告期末推遲清償負債。負債的分類不受實體行使其權利延遲清償負債的可能性的影響。該等修訂本亦澄清被認為清償負債的情況。該等修訂本自二零二三年一月一日或之後開始的年度期間生效，並將追溯應用。允許提早採納。預期該等修訂本不會對本集團的財務報表產生任何重大影響。

國際會計準則第16號(修訂本)禁止實體從物業、廠房及設備成本中扣除資產運送至管理層擬定的地點及達致可使用的狀態過程中產生的全部出售所得。相反，實體須將出售任何有關項目的所得款項及成本計入損益。該等修訂自二零二二年一月一日或之後開始的年度期間生效，並僅對實體首次應用有關修訂的財務報表呈列的最早期間開始時或之後可供使用的物業、廠房及設備項目追溯應用。允許提早採納。預期該等修訂不會對本集團的財務報表產生任何重大影響。

2.3 ISSUED BUT NOT YET EFFECTIVE IFRSS (CONTINUED)

Amendments to IAS 1 clarify the requirements for classifying liabilities as current or non-current. The amendments specify that if an entity's right to defer settlement of a liability is subject to the entity complying with specified conditions, the entity has a right to defer settlement of the liability at the end of the reporting period if it complies with those conditions at that date. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability. The amendments also clarify the situations that are considered a settlement of a liability. The amendments are effective for annual periods beginning on or after 1 January 2023 and shall be applied retrospectively. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to IAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied retrospectively only to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

二零二零年十二月三十一日 31 December 2020

2.3 已頒佈但尚未生效之國際財務報告準則 (續)

國際會計準則第37號(修訂本)澄清，就根據國際會計準則第37號評估合約是否屬虧損性而言，履行合約的成本包括與合約直接相關的成本。與合約直接相關的成本包括履行該合約的增量成本(例如直接勞工及材料)及與履行合約直接相關的其他成本分配(例如分配履行合約所用物業、廠房及設備項目的折舊開支以及合約管理與監督成本)。一般及行政費用與合約並無直接關係，除非合約明確向合約對手方收費，否則將其排除在外。該等修訂自二零二零年一月一日或之後開始的年度期間生效，並適用於實體首次應用有關修訂的年度報告期間開始時實體尚未履行其全部責任的合約。允許提早採納。初步應用修訂本的任何累積影響應於初始應用日期確認為期初權益的調整，且毋須重列比較資料。預期該等修訂本不會對本集團的財務報表產生任何重大影響。

二零一八年至二零二零年國際財務報告準則之年度改進載列國際財務報告準則第1號、國際財務報告準則第9號、國際財務報告準則第16號隨附的範例及國際會計準則第41號(修訂本)。預計適用於本集團的該等修訂詳情如下：

- 國際財務報告準則第9號金融工具：澄清於實體評估是否新訂或經修改金融負債的條款與原金融負債的條款存在實質差異時所包含的費用。該等費用僅包括借款人與貸款人之間已支付或收取的費用，包括借款人或貸款人代表其他方支付或收取的費用。實體將有關修訂應用於實體首次應用有關修訂的年度報告期間開始或之後修改或交換的金融負債。該等修訂自二零二零年一月一日或之後開始的年度期間生效。允許提早採納。預期該等修訂不會對本集團的財務報表產生任何重大影響。
- 國際財務報告準則第16號租賃：刪除國際財務報告準則第16號隨附的範例13中有關租賃物業裝修的出租人付款說明。此舉消除於採用國際財務報告準則第16號有關租賃激勵措施處理方面的潛在困惑。

2.3 ISSUED BUT NOT YET EFFECTIVE IFRSS (CONTINUED)

Amendments to IAS 37 clarify that for the purpose of assessing whether a contract is onerous under IAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied to contracts for which an entity has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments. Earlier application is permitted. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening equity at the date of initial application without restating the comparative information. The amendments are not expected to have any significant impact on the Group's financial statements.

Annual Improvements to IFRS Standards 2018-2020 sets out amendments to IFRS 1, IFRS 9, Illustrative Examples accompanying IFRS 16, and IAS 41. Details of the amendments that are expected to be applicable to the Group are as follows:

- IFRS 9 *Financial Instruments*: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment. The amendment is effective for annual periods beginning on or after 1 January 2022. Earlier application is permitted. The amendment is not expected to have a significant impact on the Group's financial statements.
- IFRS 16 *Leases*: removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying IFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying IFRS 16.

二零二零年十二月三十一日 31 December 2020

2.4 重大會計政策概要

於聯營公司及合營企業的投資

聯營公司為本集團於其一般不少於20%股本投票權中擁有長期權益的實體，且可對其發揮重大影響力。重大影響力指參與投資對象的財務和經營決策的權力，但不是控制或共同控制該等政策的權力。

合營企業指一種合營安排，對安排擁有共同控制權的訂約方據此對合營企業的資產淨值擁有權利。共同控制指按照合約協定對一項安排所共有的控制，共同控制僅在有關活動要求享有控制權的訂約方作出一致同意的決定時存在。

本集團於聯營公司及合營企業的投資乃按本集團根據權益會計法應佔資產淨值減任何減值虧損於綜合財務狀況表列賬。倘出現任何不相符的會計政策，即會作出調整加以修正。本集團應佔聯營公司及合營企業收購後業績及其他全面收益分別計入綜合損益及綜合其他全面收益表。此外，倘分別於聯營公司或合營企業的權益直接確認變動，則本集團會於綜合權益變動表確認其應佔任何變動（倘適用）。本集團與其聯營公司或合營企業間交易的未變現收益及虧損將以本集團於聯營公司及合營企業的投資為限對銷，惟倘未變現虧損證明所轉讓資產減值則除外。收購聯營公司或合營企業所產生之商譽計入本集團於聯營公司或合營企業之投資。

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. Adjustments are made to bring into line any dissimilar accounting policies that may exist. The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in the consolidated profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, respectively, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associate or joint ventures is included as part of the Group's investments in associate or joint ventures.

二零二零年十二月三十一日 31 December 2020

2.4 重大會計政策概要 (續)**於聯營公司及合營企業的投資 (續)**

倘於聯營公司的投資變成於合營企業的投資或出現相反情況，則不會重新計量保留權益。反之，該投資繼續根據權益法入賬。在所有其他情況下，失去對聯營公司的重大影響力或對合營企業的共同控制權後，本集團按其公平值計量及確認任何保留投資。聯營公司或合營企業於失去重大影響力或共同控制權時的賬面值與保留投資及出售所得款項的公平值之間的任何差額乃於損益賬內確認。

當聯營公司或合營企業的投資歸類為持作出售時，則按國際財務報告準則第5號持作出售非流動資產及已終止經營業務入賬。

業務合併及商譽

共同控制合併以外的業務合併乃以收購法入賬。轉讓的代價乃以收購日期的公平值計算，該公平值為本集團轉讓的資產於收購日期的公平值、本集團自被收購方的前任擁有人承擔的負債，及本集團發行以換取被收購方控制權的股本權益的總和。於每個業務合併中，本集團選擇是否以公平值或被收購方可識別資產淨值的應佔比例，計量於被收購方屬現時擁有人權益並賦予擁有人權利於清盤時按比例分佔資產淨值的非控股權益。非控股權益的所有其他部分乃按公平值計量。收購相關成本於產生時列為開支。

當所收購的一組活動及資產包括一項資源投入及一項實質過程，而兩者對創造產出的能力有重大貢獻，本集團認為其已收購一項業務。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Investments in associates and joint ventures (continued)**

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

When an investment in an associate or a joint venture is classified as held for sale, it is accounted for in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

Business combinations and goodwill

Business combinations other than those under common control are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

二零二零年十二月三十一日 31 December 2020

2.4 重大會計政策概要 (續)

業務合併及商譽 (續)

當本集團收購一項業務時，其會根據合約條款及於收購日期的經濟環境及相關條件，評估將承擔的金融資產及負債，以作出適合的分類及指定。這包括將被收購方主合約中的嵌入式衍生工具進行分離。

倘業務合併分階段進行，先前持有的股權按於收購日期的公平值重新計量，而任何相應收益或虧損則於損益確認。

收購方將予轉讓的任何或然代價將於收購日期按公平值確認。分類為一項資產或負債的或然代價按公平值計量，公平值的任何變動於損益確認。或然代價若分類為權益，則無須重新計量，其後結算於權益中入賬。

商譽初步按成本計量，即已轉讓代價、已確認非控股權益及本集團先前持有的被收購方股權的公平值總額，超逾所收購可識別資產淨值及所承擔負債的差額。如代價及其他項目的總和低於所收購資產淨值的公平值，於重新評估後其差額將於損益內確認為議價收購收入。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Business combinations and goodwill (continued)

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

二零二零年十二月三十一日 31 December 2020

2.4 重大會計政策概要 (續)**業務合併及商譽 (續)**

於初步確認後，商譽按成本減任何累計減值虧損計量。商譽須每年作減值測試，若有事件發生或情況改變顯示賬面值有可能減值時，則會更頻密地進行減值測試。本集團於十二月三十一日進行商譽的年度減值測試。為進行減值測試，因業務合併而購入的商譽自收購日期起被分配至預期可從合併產生的協同效益中獲益的本集團各個現金產生單位或現金產生單位組別，而無論本集團其他資產或負債是否已分配予該等單位或單位組別。

減值乃通過評估與商譽有關的現金產生單位(或現金產生單位組別)的可收回金額釐定。當現金產生單位(或現金產生單位組別)的可收回金額低於賬面值時，減值虧損便予以確認。已就商譽確認的減值虧損不得於其後期間撥回。

倘商譽已被分配至現金產生單位(或現金產生單位組別)而該單位的部分業務已出售，則在釐定出售收益或虧損時，與所出售業務相關的商譽會計入該業務的賬面值。在該等情況下出售的商譽，乃根據所出售業務的相對價值及現金產生單位的保留份額進行計量。

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.

二零二零年十二月三十一日 31 December 2020

2.4 重大會計政策概要 (續)

公平值計量

本集團於各報告期末按公平值計量其投資物業及按公平值計入損益的金融資產。公平值乃在市場參與者於計量日期進行的有序交易中出售資產所收取或轉移負債所支付的價格。公平值計量乃基於假設出售資產或轉移負債的交易於資產或負債的主要市場或於未有主要市場的情況下，則於資產或負債的最有利市場進行。主要或最有利市場須為本集團可進入的市場。資產或負債的公平值乃基於市場參與者為資產或負債定價所用的假設計量（假設市場參與者依照彼等的最佳經濟利益行事）。

非金融資產公平值的計量則參考市場參與者可從使用該資產得到的最高及最佳效用，或把該資產售予另一可從使用該資產得到最高及最佳效用的市場參與者所產生的經濟效益。

本集團使用適用於不同情況的估值方法，而其有足夠資料計量公平值，以盡量利用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair value measurement

The Group measures its investment properties and financial assets at FVTPL 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.

二零二零年十二月三十一日 31 December 2020

2.4 重大會計政策概要 (續)**公平值計量 (續)**

於財務報表中計量或披露公平值的所有資產及負債，均根據對公平值計量整體而言屬重大的最低級別輸入數據在下述公平值層級內進行分類：

- 第一層級 — 基於相同資產或負債於活躍市場的所報價格(未經調整)
- 第二層級 — 基於對公平值計量而言屬重大的可觀察(直接或間接)最低級別輸入數據的估值方法
- 第三層級 — 基於對公平值計量而言屬重大的不可觀察最低級別輸入數據的估值方法

就按經常基準於財務報表中確認的資產及負債而言，本集團於各報告期末會重新評估分類方法(根據對整體公平值計量而言屬重大的最低層級輸入數據)，以釐定轉撥是否已於各層級之間發生。

非金融資產減值

倘存在減值跡象，或當須每年就資產進行減值檢測(金融資產、合約資產、遞延稅項資產、開發中物業、持作出售的完工物業、投資物業及分類為持作出售的一家附屬公司除外)，則會估計資產的可收回數額。資產的可收回數額乃按資產或現金產生單位的使用價值或公平值減出售成本兩者的較高者計算，而個別資產須分開計算，除非資產並不產生明顯獨立於其他資產或資產組別的現金流入，於此情況下，則可收回數額按資產所屬現金產生單位的可收回數額計算。

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 financial assets, contract assets, deferred tax assets, properties under development, completed properties held for sale, investment properties and a subsidiary classified as held for sale), 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.

二零二零年十二月三十一日 31 December 2020

2.4 重大會計政策概要 (續)

非金融資產減值 (續)

僅在資產賬面值高於其可收回數額的情況下，方會確認減值虧損。評估使用價值時，估計日後現金流量按可反映幣值時間值及資產特定風險的現時市場評估的稅前貼現率貼現至現值。減值虧損按與該減值資產功能相符的開支類別於產生期間自損益中扣除。

本集團會在各報告期末評估是否有任何跡象顯示以前所確認的減值虧損已不存在或可能減少。倘出現此等跡象，則會估計可收回金額。僅當用以確定資產可收回金額的估計有變時，方會撥回先前確認的資產減值虧損（商譽除外），但不得超逾假設於過往年度並無就該項資產確認減值虧損而應釐定的賬面值（扣除任何折舊／攤銷）。減值虧損撥回會計入產生期間的損益，除非資產以重估金額入賬，在此情況下，減值虧損撥回根據重估資產的有關會計政策列賬。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impairment of non-financial assets (continued)

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

二零二零年十二月三十一日 31 December 2020

2.4 重大會計政策概要 (續)**關聯方**

以下人士被視為本集團的關聯方，倘：

- (a) 有關方為一名人士或該人士家庭的密切家庭成員，而該人士
 - (i) 擁有本集團的控制權或共同控制權；
 - (ii) 對本集團產生重大的影響力；或
 - (iii) 為本集團或本集團母公司的主要管理人員的其中一名成員；

或

- (b) 有關方為實體且符合下列任何一項條件：
 - (i) 該實體與本集團屬同一集團的成員公司；
 - (ii) 一實體為另一實體（或另一實體的母公司、附屬公司或同系附屬公司）的聯營公司或合營企業；
 - (iii) 該實體與本集團為同一第三方的合營企業；
 - (iv) 一實體為一名第三方的合營企業，而另一實體為同一第三方的聯營公司；
 - (v) 該實體提供一個僱用後福利計劃予本集團或本集團相關實體的僱員作為福利；
 - (vi) 該實體為(a)所述人士控制或共同控制；
 - (vii) 於(a)(i)所識別人對實體有重大影響或屬該實體（或該實體母公司）主要管理人員的其中一名成員；及
 - (viii) 該實體或由其構成一部分的任何集團的成員公司向本集團或本集團的母公司提供主要管理人員服務。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Related parties**

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

二零二零年十二月三十一日 31 December 2020

2.4 重大會計政策概要 (續)**物業、廠房及設備與折舊**

物業、廠房及設備(在建工程除外)乃按成本減累計折舊及任何減值虧損列賬。如會計政策「持作出售之非流動資產及出售組別」進一步闡釋，當物業、廠房及設備項目被分類為持作出售或當其屬於分類為持作出售的出售組別的一部分時，該項目不會計提折舊並根據國際財務報告準則第5號進行會計處理。物業、廠房及設備項目的成本包括其購買價及任何令資產投入運作及將資產運往擬定用途地點的直接應佔成本。

所有於物業、廠房及設備項目投入運作後所引致的支出，如維修及保養費等，通常於該等支出產生期間自損益扣除。而大修支出在符合確認條件時，計入資產的賬面值作為更換成本。當物業、廠房及設備的重要部件須定期更換，本集團將該等部件確認為具有特定使用壽命的獨立的資產，並對其相應地計提折舊。

折舊乃以直線法按其估計可使用年期撇銷各項物業、廠房及設備的成本至其剩餘價值的方式計量。作該用途的主要年利率如下：

樓宇	3.33-5.00%
汽車	25.00-33.33%
辦公設備 及電子裝置	20.00-33.33%
租賃裝修	租期及 可使用年期的較短者

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Property, plant and equipment and depreciation**

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with IFRS 5, as further explained in the accounting policy for "Non-current assets and disposal groups held for sale". The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Buildings	3.33-5.00%
Motor vehicles	25.00-33.33%
Office equipment and electronic devices	20.00-33.33%
Leasehold improvements	Over the shorter of the lease terms and useful lives

二零二零年十二月三十一日 31 December 2020

2.4 重大會計政策概要 (續)**物業、廠房及設備與折舊 (續)**

當一項物業、廠房及設備的各部分有不同可使用年期時，該項目的成本乃按合理基準在各部分之間分配，而各部分乃個別地折舊。剩餘價值、可使用年期及折舊方法至少於各財政年度末檢討，並作出調整（如適用）。

包括最初經確認的任何重大部分在內，物業、廠房及設備的項目於出售或預期其使用或出售不會帶來任何未來經濟利益時終止確認。於終止確認資產的年度內，在損益內確認的任何出售或廢棄損益，為銷售所得款項淨額與相關資產賬面值的差額。

在建工程主要指按成本減任何減值虧損列賬且並無折舊的安裝中設備及建設中汽車損耗。成本包括直接建築及安裝成本。在建工程於竣工及可供使用時重新分類至物業、廠房及設備的適當類別。

投資物業

投資物業為持有作賺取租金收入及／或資本增值，而非作生產或供應貨品或服務或作行政用途，亦非在日常業務過程中作出售的土地及樓宇權益（包括就持有作為使用權資產的租賃物業權益，而此項物業另行符合投資物業的定義）。該等物業初始按成本（包括交易成本）計量。於初始確認後，投資物業按反映各報告期末市況的公平值入賬。

投資物業公平值變動所產生的損益於產生年度歸入損益賬。

報廢或出售投資物業的任何損益於報廢或出售年度在損益賬確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Property, plant and equipment and depreciation (continued)**

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress mainly represents equipment under installation and car campaign under construction, which are stated at cost less any impairment losses, and are not depreciated. Cost comprises the direct costs of construction and installation. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Investment properties

Investment properties are interests in land and buildings (including leasehold property interests held as right-of-use assets which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of each reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in profit or loss in the year of the retirement or disposal.

二零二零年十二月三十一日 31 December 2020

2.4 重大會計政策概要 (續)**投資物業 (續)**

由投資物業轉為自用物業或存貨時，該物業其後會計之認定成本為改變用途當日之公平值。如本集團之自用物業轉為投資物業，本集團直至改變用途當日前會根據「物業、廠房及設備與折舊」所述有關自有物業之政策將該物業入賬及／或根據「使用權資產」所述有關持作使用權資產物業的政策將該物業入賬，而物業於當日的賬面值與公平值之任何差額則根據上述「物業、廠房及設備與折舊」所述之政策列作重估。由存貨轉為投資物業時，該物業於當日的公平值與先前的賬面值之任何差額於損益中確認。

持作出售之非流動資產及出售組別

倘非流動資產及出售組別的賬面值將主要通過銷售交易而非持續使用收回，則其將分類為持作出售。要達致此情況，該資產或出售組別須可於現況下即時出售而僅受出售有關資產或出售組別的常規性及習慣性條款制約，且其很可能售出。分類為出售組別的附屬公司所有資產及負債均被重新分類為持作出售，不論本集團於出售後是否保留其於前附屬公司的非控股權益。

分類為持作出售的非流動資產及出售組別（投資物業及金融資產除外）按其賬面值及公平值減出售成本兩者間的較低者計量。分類為持作出售的物業、廠房及設備及無形資產不計提折舊或攤銷。

存貨

存貨乃按成本及可變現淨值兩者中之較低者列賬。成本使用先進先出法釐定。製成品之成本包括所有採購成本、轉換成本及將存貨運送至其當前地點及達致目前狀況所引致之其他成本。可變現淨值為在正常業務過程中的估計銷售價，減適用的銷售費用和相關稅費。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Investment properties (continued)**

For a transfer from investment properties to owner-occupied properties or inventories, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use. If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment and depreciation" for owned property and/or accounts for such property in accordance with the policy stated under "Right-of-use assets" for property held as a right-of-use asset up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with the policy stated under "Property, plant and equipment and depreciation" above. For a transfer from inventories to investment properties, any difference between the fair value of the property at that date and its previous carrying amount is recognised in profit or loss.

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, plant and equipment and intangible assets classified as held for sale are not depreciated or amortised.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out method. The cost of finished goods comprises all costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less applicable selling expenses and related tax.

二零二零年十二月三十一日 31 December 2020

2.4 重大會計政策概要 (續)**開發中物業**

開發中物業擬於竣工後持作出售。

開發中物業按成本與可變現淨值的較低者列賬，成本包括土地成本、建築成本、借款成本、專業費用及於開發期內有關物業直接應佔的其他成本。

除非開發中物業不能於正常營運週期內變現，否則相關開發中物業分類為流動資產。物業於竣工時轉至持作出售的竣工物業。

持作出售的已竣工物業

持作出售的已竣工物業按成本與可變現淨值兩者的較低者於財務狀況表列賬。成本按未售物業應佔土地及樓宇成本總額的分攤比例釐定。可變現淨值按預期最終將變現的價格減出售物業產生的估計成本計算。

物業開發成本之分配

土地成本根據各單位的可售建築面積（「建築面積」）佔可售總建築面積的比例分配至各單位。單位相關建築成本按個別情況識別及分配。一般建築成本按與土地成本相若的方式根據可售建築面積分配。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Properties under development**

Properties under development are intended to be held for sale after completion.

Properties under development are stated at the lower of cost comprising land costs, construction costs, borrowing costs, professional fees and other costs directly attributable to such properties incurred during the development period and net realisable value.

Properties under development are classified as current assets unless those will not be realised in the normal operating cycle. On completion, the properties are transferred to completed properties held for sale.

Completed properties held for sale

Completed properties held for sale are stated in the statement of financial position at the lower of cost and net realisable value. Cost is determined by an apportionment of the total costs of land and buildings attributable to the unsold properties. Net realisable value takes into account the price ultimately expected to be realised, less estimated costs to be incurred in selling the properties.

Allocation of property development costs

Land costs are allocated to each unit according to their respective saleable gross floor areas ("GFA") to the total saleable GFA. Construction costs relating to units were identified and allocated specifically. Common construction costs have been allocated according to the saleable GFA similar to land costs.

二零二零年十二月三十一日 31 December 2020

2.4 重大會計政策概要 (續)**待售土地開發**

待售土地開發的開發成本包括開發、物料及供應物的成本總額、就建築期間有關借貸資金的資本化借貸成本及有關待售土地開發直接應佔的其他成本。

待售土地開發乃按成本及可變現淨值的較低者列賬。可變現淨值計及按當前市場狀況估計本集團應佔源自政府部門出售待售土地開發的所得款項，減去完工成本及變現源自出售待售土地開發產生的收入產生的成本。

個別待售土地開發項目的成本超出可變現淨值的任何餘額乃於損益內確認為撥備。

無形資產 (商譽除外)

單獨取得的無形資產於初始確認時按成本計量。通過業務合併取得的無形資產的成本為收購日期的公平值。無形資產的可使用年期分為有限期或無限期。有限期的無形資產隨後按可使用經濟年期攤銷，並於有跡象顯示無形資產可能出現減值時評估減值。有限可使用年期的無形資產的攤銷期及攤銷方法至少於每個財政年度末檢討一次。

軟件按成本減任何減值虧損列賬，並於2至10年的估計可使用年期內按直線法攤銷，乃根據有關軟件的預期使用期限及帶來經濟利益計算。

終止確認無形資產而產生的收益或虧損按出售所得款項淨額與資產賬面值之間的差額計量並於終止確認資產的期間在損益內確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Land development for sale**

Development cost of land development for sale comprises the aggregate cost of development, materials and supplies, capitalised borrowing costs on related borrowing funds during the period of construction and other costs directly attributable to such land development for sale.

Land development for sale is stated at the lower of cost and net realisable value. Net realisable value takes into account the Group's share of proceeds derived from the sale of land development for sale by government authorities, less costs to completion and the costs to be incurred in realising the revenue derived from the sale of land development for sale based on prevailing market conditions.

Any excess of cost over the net realisable value of individual items of land development for sale is recognised in profit or loss as an allowance.

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Software is stated at cost less any impairment loss and is amortised on the straight-line basis over its estimated useful life of 2 to 10 years, which is based on the expected period of usage and economic benefits brought by the software.

Gains or losses arising from derecognition of an intangible asset are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss in the period when the asset is derecognised.

二零二零年十二月三十一日 31 December 2020

2.4 重大會計政策概要 (續)**租賃**

本集團於合約開始日期評估合約是否為或包含租賃。倘合約賦予權利在一段時間內控制使用可識別資產以換取代價，則合約為或包含一項租賃。

本集團作為承租人

本集團就所有租賃採用單一確認及計量方法，惟短期租賃及低價值資產租賃除外。本集團確認用於作出租賃付款的租賃負債及代表使用相關資產權利的使用權資產。

(a) 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用之日)確認。使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。使用權資產的成本包括已確認的租賃負債金額、已發生的初始直接成本，以及在開始日期或之前作出的租賃付款減去收到的任何租賃優惠。使用權資產在資產的租賃期及估計可使用年期(以較短者為準)按直線法計提折舊如下：

辦公室樓宇	2至6年
汽車	5年

倘租賃資產的所有權於租賃期末轉移至本集團或成本反映購買期權獲行使，則使用資產的估計可使用年期計算折舊。

當使用權資產與作為存貨持有的租賃土地的權益相關時，該等資產其後根據本集團的「開發中物業」或「持作出售的已竣工物業」政策按成本與可變現淨值兩者中較低者計量。倘使用權資產符合投資物業的定義，則計入投資物業。相應使用權資產初始按成本計量，其後根據本集團「投資物業」政策按公平值計量。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Leases**

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Office buildings	2 to 6 years
Motor vehicles	5 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

When the right-of-use assets relate to interests in leasehold land held as inventories, they are subsequently measured at the lower of cost and net realisable value in accordance with the Group's policy for "properties under development" or "completed properties held for sale". When a right-of-use asset meets the definition of investment property, it is included in investment properties. The corresponding right-of-use asset is initially measured at cost, and subsequently measured at fair value, in accordance with the Group's policy for "investment properties".

二零二零年十二月三十一日 31 December 2020

2.4 重大會計政策概要 (續)**租賃 (續)**

本集團作為承租人 (續)

(b) 租賃負債

於租賃開始日期，本集團確認以租賃期內所作租賃付款的現值計量的租賃負債。租賃付款包括固定付款(包括實物固定付款)減去任何應收租賃優惠、取決於指數或利率的可變租賃付款，以及預期在剩餘價值擔保下支付的金額。租賃付款亦包括本集團合理地肯定行使的購買選擇權的行使價，及如果租賃期限反映了本集團行使終止租賃的選擇權，則終止租賃須支付的罰款。於觸發付款的事件或條件發生時，不依賴於指數或利率的可變租賃付款將於該期間確認為支出。

在計算租賃付款的現值時，如果租賃中所隱含的利率不易確定，則本集團在租賃開始日期使用累計的借款利率。在開始日期之後，租賃負債的金額將會增加，以反映利息的增加及減少租賃付款。此外，如有修改、租賃期限發生變化、固定租賃付款的實質變化或購買相關資產的評估的變更，租賃負債的賬面值將重新計量。

(c) 短期租賃及低價值資產租賃

本集團將短期租賃確認豁免適用於其辦公室設備的短期租賃，即自開始日期起計之租期為十二個月或以下並且不包括購買選擇權的租賃。低價值資產的租賃確認豁免亦適用於被認為低價值的辦公設備的租賃。短期租賃的租賃付款及低價值資產租賃在租賃期內按直線法確認為支出。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Leases (continued)**

Group as a lessee (continued)

(b) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured 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 terminating 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 the incremental borrowing rate at the lease commencement date if 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 the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of office equipment (i.e., 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 that is 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.

二零二零年十二月三十一日 31 December 2020

2.4 重大會計政策概要 (續)**租賃 (續)****本集團作為出租人**

當本集團作為出租人，其於租賃開始（或租賃發生變動）時將其各租賃分類為經營租賃或融資租賃。

本集團未轉移資產所有權附帶的絕大部分風險及回報的租賃分類為經營租賃。倘合約包含租賃及非租賃部分，本集團按相關單獨售價基準將合約代價分配至各部分。租金收入於租期內以直線法入賬並因其經營性質而於損益內計入收益。磋商及安排經營租賃產生的初步直接成本加於租賃資產的賬面值上，並在租期內按相同基準確認為租金收入。或然租金於賺取期間確認為收益。

已轉移相關資產所有權附帶的絕大部分風險及回報的租賃入賬為融資租賃。

於開始日期，租賃資產的成本資本化為租賃付款及有關付款（包括初步直接成本）的現值並呈列為應收款項，金額等於租賃中的淨投資。租賃中的淨投資之融資收入於損益確認，以於租期內維持定期穩定的回報率。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Leases (continued)****Group as a lessor**

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

At the commencement date, the cost of the leased assets is capitalised at the present value of the lease payments and related payments (including the initial direct costs) and presented as a receivable at an amount equal to the net investment in the lease. The finance income on the net investment in the lease is recognised in profit or loss so as to provide a constant periodic rate of return over the lease terms.

二零二零年十二月三十一日 31 December 2020

2.4 重大會計政策概要 (續)**投資及其他金融資產***初始確認及計量*

金融資產於初始確認時分類為其後按攤銷成本、按公平值計入其他全面收益，以及按公平值計入損益計量。

於初始確認時，金融資產分類取決於金融資產的合約現金流量特點及本集團管理該等金融資產的業務模式。除並無重大融資成分或本集團已應用可行權宜方法（即不調整重大融資成分的影響）的貿易應收款項及應收票據外，本集團初步按公平值（倘金融資產並非按公平值計入損益）另加交易成本計量金融資產。並無重大融資成分或本集團已應用可行權宜方法的貿易應收款項及應收票據根據下文「收入確認」所載的政策按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平值計入其他全面收益進行分類及計量，需產生純粹為支付本金及未償還本金利息（「純粹為支付本金及利息」）的現金流量。涉及現金流量且並非純粹為支付本金及利息之金融資產乃透過損益按公平值分類及計量（不論其業務模式）。

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 and bills 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 and bills 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.

二零二零年十二月三十一日 31 December 2020

2.4 重大會計政策概要 (續)**投資及其他金融資產 (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取合約現金流量、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，而按公平值計入其他全面收益的金融資產於旨在持有金融資產以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以按公平值計入損益分類及計量。

所有一般買賣之金融資產於交易日期(即本集團承諾購買或出售資產之日期)予以確認。一般買賣指按照市場規例或慣例須於一般指定之時限內交付資產的金融資產買賣。

後續計量

金融資產隨後視乎其分類按以下方式計量：

按攤銷成本計量的金融資產(債務工具)

按攤銷成本列賬的金融資產其後使用實際利率法計量，並可能出現減值。當資產被終止確認、修訂或出現減值時，收益及虧損於損益確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Investments and other financial assets (continued)**

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

二零二零年十二月三十一日 31 December 2020

2.4 重大會計政策概要 (續)**投資及其他金融資產 (續)***按公平值計入損益的金融資產*

按公平值計入損益的金融資產按公平值於財務狀況表列賬，而公平值變動淨額則於損益確認。

該類別包括本集團並無不可撤回地選擇分類為按公平值計入其他全面收益的股權投資。股權投資的股息分類為按公平值計入損益的金融資產，在支付權確立，與股息相關的經濟利益很可能流入本集團且股息能夠被可靠計量時，亦於損益中確認為其他收入。

終止確認金融資產

金融資產(或(如適用)金融資產的部分或同類金融資產組別的部分)主要在下列情況下終止確認(即自本集團的綜合財務狀況表中剔除)：

- 自該資產收取現金流量的權利已屆滿；或
- 本集團已轉讓自該資產收取現金流量的權利，或須根據「轉移」安排向第三方在無嚴重延遲的情況下全數支付所獲得的現金流量；及(a)本集團已轉讓該資產的絕大部分風險及回報，或(b)本集團概無轉讓或保留該資產絕大部分風險及回報但已轉讓資產的控制權。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)*Investments and other financial assets (continued)**Financial assets at FVTPL*

Financial assets at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in 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 profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

二零二零年十二月三十一日 31 December 2020

2.4 重大會計政策概要 (續)**終止確認金融資產 (續)**

倘若本集團已轉讓自一項資產收取現金流量的權利或訂立轉移安排，則會評估是否保留該資產擁有權的風險及回報以及保留的程度。倘若概無轉讓或保留該資產絕大部分風險及回報，亦無轉讓資產的控制權，則本集團按本集團持續參與資產的程度繼續確認有關已轉讓資產。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可反映本集團保留的權利及責任的基準計量。

本集團以擔保形式持續參與已轉讓資產，該已轉讓資產乃以該項資產的原賬面值與本集團可能需要支付的最高代價兩者之較低者計量。

金融資產減值

本集團就並非按公平值計入損益持有的所有債務工具確認預期信貸虧損（「預期信貸虧損」）撥備。預期信貸虧損乃基於根據合約應付的合約現金流量與本集團預期收取的所有現金流量之間的差額釐定，並按接近原有實際利率的比率貼現。預期現金流量將包括出售所持抵押品或構成合約條款的其他信貸提升措施所得的現金流量。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)***Derecognition of financial assets (continued)***

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group recognises an allowance for the 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.

二零二零年十二月三十一日 31 December 2020

2.4 重大會計政策概要 (續)

金融資產減值 (續)

一般方法

預期信貸虧損分兩個階段確認。就自初始確認以來信貸風險並無大幅增加的信貸風險而言，會就未來12個月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(12個月預期信貸虧損)。就自初始確認以來信貸風險大幅增加的信貸風險而言，須就預期於風險餘下存續期內產生的信貸虧損計提虧損撥備，不論違約的時間(整個存續期預期信貸虧損)。

於各報告日期，本集團評估金融工具的信貸風險自初始確認以來是否顯著增加。作此評估時，本集團比較金融工具於報告日期出現違約的風險與該金融工具於初始確認日期出現違約的風險，並考慮無須花費不必要成本或精力即可獲得的合理及有理據的資料，包括過往及前瞻性資料。

於若干情況下，倘若內部或外部資料顯示，在計及本集團持有的任何信貸提升措施前，本集團不大可能悉數收取未償還合約款項，則本集團亦可認為金融資產違約。倘若無法合理預期收回合約現金流量，則撇銷金融資產。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impairment of financial assets (continued)

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.

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.

二零二零年十二月三十一日 31 December 2020

2.4 重大會計政策概要 (續)**金融資產減值 (續)***一般方法 (續)*

按攤銷成本列賬的金融資產根據一般方法減值，並分類至以下階段以計量預期信貸虧損，惟下文所述應用簡化方法的貿易應收款項及應收票據除外。

- 第一階段 – 自初始確認以來信貸風險未顯著增加，且其虧損撥備等於12個月預期信貸虧損的金融工具
- 第二階段 – 自初始確認以來信貸風險顯著增加但並非信貸減值，且其虧損撥備等於整個存續期預期信貸虧損的金融工具
- 第三階段 – 於報告日期出現信貸減值（但並非購入或原已出現信貸減值），且其虧損撥備等於整個存續期預期信貸虧損的金融資產

簡化方法

並無重大融資成分或本集團應用可行權宜方法（即不調整重大融資成分的影響）的貿易應收款項及應收票據及合約資產，本集團應用簡化方法計算預期信貸虧損。簡化方法下，本集團並無追蹤信貸風險的變化，但於各報告日期根據整個存續期預期信貸虧損確認虧損撥備。本集團已根據其以往信貸虧損經驗，建立撥備矩陣，並就債務人及經濟環境的特定前瞻性因素作出調整。

就包含重大融資成分的貿易應收款項及應收票據及合約資產以及租賃應收款項而言，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。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)*Impairment of financial assets (continued)**General approach (continued)*

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 and bills receivables which apply the simplified approach as detailed below.

- Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

Simplified approach

For trade and bills receivables and contract assets 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 and bills receivables and contract assets 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.

二零二零年十二月三十一日 31 December 2020

2.4 重大會計政策概要 (續)**金融負債***初始確認及計量*

金融負債於初始確認時分類為按公平值計入損益的金融負債、貸款及借款或應付款項(如適用)。

所有金融負債均按公平值進行初始確認，對於貸款及借款以及應付款項，則扣除直接應佔交易成本。

本集團的金融負債包括租賃負債、計息銀行及其他借款、優先票據、公司債券、資產抵押證券、貿易應付款項及應付票據、其他應付款項及應付關聯方款項。

後續計量

金融負債隨後視乎其分類按以下方式計量：

按攤銷成本計量的金融負債(貸款及借款)

於初始確認後，貸款及借款其後使用實際利率法按攤銷成本計量，但於貼現影響不大的情況下則按成本列賬。收益及虧損在終止確認負債時及於攤銷過程中以實際利率法在損益確認。

計算攤銷成本時，計及購買時的任何折讓或溢價，以及視為實際利率一部分的費用或成本。按實際利率法計算的攤銷計入損益的財務成本。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)*Financial liabilities**Initial recognition and measurement*

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, 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 lease liabilities, interest-bearing bank and other borrowings, senior notes, corporate bonds, asset-backed securities, trade and bills payables, other payables, and amounts due to related parties.

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, loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

二零二零年十二月三十一日 31 December 2020

2.4 重大會計政策概要 (續)**金融負債 (續)***財務擔保合約*

本集團發出的財務擔保合約為由於指定債務人未按照債務工具的條款在到期時付款而要求付款以補償持有人所蒙受損失的合約。財務擔保合約最初按其公平值確認為負債，並就發出擔保直接應佔的交易成本作出調整。於初始確認後，本集團以下列較高者計量財務擔保合約：(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)初始確認的金額減去(如適用)已確認收入的累計金額。

貸款及借款

於初始確認後，計息銀行及其他借款其後使用實際利率法按攤銷成本計量，但於貼現影響不大的情況下則按成本列賬。收益及虧損在終止確認負債時及於攤銷過程中以實際利率法在損益確認。計算攤銷成本時，計及購買時的任何折讓或溢價，以及視為實際利率一部分的費用或成本。按實際利率法計算的攤銷計入損益的財務成本。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)*Financial liabilities (continued)**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.

Loans and borrowings

After initial recognition, interest-bearing bank and other borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

二零二零年十二月三十一日 31 December 2020

2.4 重大會計政策概要 (續)

終止確認金融負債

金融負債於負債責任獲解除、取消或到期時終止確認。

倘若現有金融負債由同一貸款方授予條款差異重大的其他債項取代，或現有負債的條款經重大修訂，則此類變更或修訂視作終止確認原有負債及確認新負債，各自賬面值的差額於損益確認。

抵銷金融工具

僅當現時存在法律上可強制執行的權利，可抵銷已確認金額，且有意以淨額結算或同時變現資產及償還負債，則金融資產及金融負債可互相抵銷，並於財務狀況表呈報淨額。

現金及現金等價物

編製綜合現金流量表時，現金及現金等價物包括手頭現金及活期存款，以及可隨時轉換為已知金額現金及所涉價值變動風險不高，且一般自取得起計三個月內到期的短期高流動性投資，但須扣減應要求即時償還及構成本集團現金管理組成部分的銀行透支。

編製綜合財務狀況表時，現金及現金等價物包括手頭及銀行現金(包括定期存款)，以及與現金性質類似的用途不受限制的資產。

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 profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

二零二零年十二月三十一日 31 December 2020

2.4 重大會計政策概要 (續)**撥備**

倘若本集團因過往事件須承擔現時責任(法定或推定)，而履行該責任可能導致未來資源流出，且該責任涉及金額能夠可靠估計，則確認撥備。

倘若貼現影響重大，則確認為撥備的金額將為報告期末預期須用作履行責任的未來開支的現值。因時間流逝而產生的貼現現值增額計入損益。

所得稅

所得稅包括即期及遞延稅項。與並非於損益確認的項目有關的所得稅於損益之外確認，即於其他全面收益或直接於權益確認。

即期稅項資產及負債按預期將自稅務機關收回或向稅務機關支付的金額計量，乃按報告期末已實施或實質已實施的稅率(及稅法)計算，並已考慮到本集團營運所在國家的現行詮釋及慣例。

按負債法就報告期末資產和負債的稅基與其財務申報賬面值之間的所有暫時性差異計提遞延稅項撥備。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Provisions**

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of 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 profit or loss.

Income tax

Income tax comprises current and deferred taxes. 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.

二零二零年十二月三十一日 31 December 2020

2.4 重大會計政策概要 (續)**所得稅 (續)**

所有應課稅暫時性差異均會確認遞延稅項負債，惟下述情況除外：

- 倘遞延稅項負債是由於在一項非業務合併交易中初步確認商譽或資產或負債而產生，且於交易時對會計溢利及應課稅溢利或虧損均無影響；及
- 對於有關附屬公司、聯營公司及合營企業投資的應課稅暫時性差異而言，倘可控制撥回暫時性差異的時間且暫時性差異不大可能於可預見將來撥回。

所有可扣減暫時性差異、結轉的未動用稅項抵免及任何未動用稅項虧損均確認為遞延稅項資產。遞延稅項資產的確認以可能會產生應課稅溢利並可用於抵銷可扣減暫時性差異以及結轉的未動用稅項抵免及未動用稅項虧損為限，惟下述情況除外：

- 倘有關可扣減暫時性差異的遞延稅項資產是由於在一項非業務合併交易中初步確認資產或負債而產生，且於交易時對會計溢利及應課稅溢利或虧損均無影響；及
- 對於有關附屬公司、聯營公司及合營企業投資的可扣減暫時性差異而言，只有在暫時性差異有可能在可見將來撥回，且應課稅溢利可用以抵扣該等暫時性差異時，方會確認遞延稅項資產。

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, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

二零二零年十二月三十一日 31 December 2020

2.4 重大會計政策概要 (續)**所得稅 (續)**

遞延稅項資產的賬面值於各報告期末予以審閱；若不再可能有足夠應課稅溢利用以抵扣全部或部分遞延稅項資產，遞延稅項資產賬面值將予扣減。未確認遞延稅項資產於各報告期末予以重估，並於可能有足夠應課稅溢利令全部或部分遞延稅項資產可被收回時確認。

遞延稅項資產及負債按資產變現或負債清償期間預期適用的稅率計量，並以各報告期末已實施或實際已實施的稅率（及稅法）為基準。

僅當本集團擁有可依法執行的權利可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一應課稅實體或不同應課稅實體（於各未來期間預期有大額遞延稅項負債或資產需要結算或清償時，擬按淨額基準結算即期稅務負債及資產或同時變現資產並結算負債）徵收的所得稅有關時，遞延稅項資產與遞延稅項負債方可予抵銷。

政府補助

政府補助於可合理保證實體將會收到補助及將遵守所有附帶條件時按公平值確認。倘補助與開支項目有關，則會於擬補貼的成本支銷期間按系統基準確認為收入。

倘補助與資產有關，公平值將計入遞延收入賬戶，並於有關資產的預期可使用年期內，以等額年金調撥至損益或從資產賬面值中扣減並以經扣減折舊開支調撥至損益。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Income tax (continued)**

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of each reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to profit or loss by way of a reduced depreciation charge.

二零二零年十二月三十一日 31 December 2020

2.4 重大會計政策概要 (續)

收入確認

來自客戶合約的收入

來自客戶合約的收入於貨品或服務的控制權轉移予客戶時確認，金額為反映本集團預期可自該等貨品或服務交換的代價。

當合約中之代價包括可變金額，則會按本集團將貨品或服務轉讓予客戶而有權換取之代價金額進行估計。可變代價於合約開始時進行估計，並受限制直至隨後解決與可變代價相關的不確定性時，所確認的累計收益金額中高度可能不會出現重大收益撥回。

倘合約中包含一項融資部分，其為客戶提供超過一年為轉讓貨品或服務予客戶提供融資的重大利益，則收益按應收金額的現值計量，並使用合約開始時本集團及客戶之間的單獨融資交易中反映的貼現率貼現。倘合約中包含一項融資部分，其為本集團提供超過一年的重大融資利益，則根據該合約確認的收入包括按實際利率法計算的合約負債所產生的利息開支。就客戶付款與轉讓已承諾貨品或服務之間相隔一年或以下的合約，交易價格並無為重大融資部分的影響運用國際財務報告準則第15號的實際權宜方法作出調整。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in IFRS 15.

二零二零年十二月三十一日 31 December 2020

2.4 重大會計政策概要 (續)

收入確認 (續)

來自客戶合約的收入 (續)

a. 物業銷售

收入於資產控制權轉讓予客戶時確認。

於確定交易價格時，如交易屬重大，本集團會就融資部分的影響調整已承諾的對價金額。

就物業的控制權於某一時間點轉移的物業開發及銷售合約而言，收入於客戶取得已竣工物業的實物擁有權或法定業權，且本集團獲得現時收款權且很可能收取代價時確認。

b. 物業管理服務

來自提供物業保養及管理服務的物業管理服務收入於相關服務獲提供及客戶於本集團履約時同時接受及消耗本集團履約所提供的利益時確認。

c. 管理諮詢服務

就開發物業項目提供支援服務產生的諮詢服務收入於相關服務獲提供及客戶於實體履約時同時接受及消耗實體履約所提供的利益時確認。

d. 酒店服務

酒店收入於服務獲提供時確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

a. Sale of properties

Revenue is recognised when or as the control of the asset is transferred to the customer.

In determining the transaction price, the Group adjusts the promised amount of consideration for the effect of a financing component if it is significant.

For a property development and sales contract for which the control of the property is transferred at a point in time, revenue is recognised when the customer obtains the physical possession, or the legal title of the completed property and the Group has the present right to payment and the collection of the consideration is probable.

b. Property management services

Property management service income derived from the provision of property maintenance and management services is recognised when the relevant services are rendered, and the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs.

c. Management consulting services

Consulting service income derived from the provision of support services in connection with the development of property projects is recognised when the relevant services are rendered, and the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs.

d. Hotel services

Hotel revenue is recognised when the services have been rendered.

二零二零年十二月三十一日 31 December 2020

2.4 重大會計政策概要 (續)

收入確認 (續)

來自其他來源的收入

租金收入

租金收入以時間比例基準按租期確認。無需視乎指數或利率的可變租賃付款於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採用實際利息法確認，所採用的利率為將金融工具於預期年內收取之估計未來現金折現至金融資產賬面淨額之利率。

股息收入於確定股東收取款項之權利時確認，屆時與該股息有關的經濟利益可能流入本集團，且股息金額能夠可靠地計量。

合約負債

合約負債於本集團轉讓有關貨品或服務前，收到客戶付款或付款到期時(以較早者為準)確認。合約負債於本集團履行合約(即轉讓相關貨品或服務的控制權予客戶)時確認為收入。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue recognition (continued)

Revenue from other sources

Rental income

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts over the expected life of the financial instrument of the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to 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).

二零二零年十二月三十一日 31 December 2020

2.4 重大會計政策概要 (續)**合約資產**

除資本化為存貨、物業、廠房及設備以及無形資產外，當符合以下所有條件時，為向客戶履行合約而產生的成本將會資本化：

- (a) 成本與合約或實體可具體識別的預期合約直接相關。
- (b) 成本產生或增加實體將用於日後滿足（或持續滿足）履約責任的資源。
- (c) 預期成本可以收回。

資本化的合約成本按符合就相關資產確認收入的模式有系統地攤銷及自損益扣除。其他合約成本於產生時支銷。

僱員退休福利**退休金計劃**

本公司及其於中國內地運營附屬公司的僱員須參加由地方市政府運營的中央退休金計劃。該等附屬公司須按工資成本的一定比例向中央退休金計劃供款。中央退休金計劃下並無被沒收的供款可用於減少未來數年的繳款。供款於根據中央退休金計劃規則應付時自損益扣除。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Contract assets**

Other than the costs which are capitalised as inventories, property, plant and equipment and intangible assets, costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

- (a) The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify.
- (b) The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future.
- (c) The costs are expected to be recovered.

The capitalised contract costs are amortised and charged to profit or loss on a systematic basis that is consistent with the pattern of the revenue to which the asset related is recognised. Other contract costs are expensed as incurred.

Employee retirement benefits**Pension scheme**

The employees of the Company and its subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain proportion of these payroll costs to the central pension scheme. No forfeited contribution under the central pension scheme is available to reduce the contribution payable in future years. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

二零二零年十二月三十一日 31 December 2020

2.4 重大會計政策概要 (續)

借貸成本

收購、建築或生產未完成資產(即需要經過相當長的一段時間方可作擬定用途或出售的資產)直接應佔的借貸成本乃撥作資產成本的一部分。當資產基本可作擬定用途或出售時,該等借貸成本終止資本化。尚未用於未完成資產開支的特定借貸的短期投資收入乃自資本化借貸成本中扣除。所有其他借貸成本均於產生期間支銷。借貸成本包括實體因借入資金而產生的利息及其他成本。

倘合資格資產建設期超過一個會計期間,合資格撥充資本的匯兌差額按年釐定,以功能貨幣借款的假設利息與外幣借款實際利息之間的差額為限。過往年度不符合資本化標準的匯兌差額不得於隨後年度予以資本化。

股息

末期股息於股東在股東大會上批准時確認為負債。建議末期股息披露於財務報表附註中。

中期股息於提出建議及宣派時即時確認為負債。

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.

When the construction of the qualifying assets takes more than one accounting period, the amount of foreign exchange differences eligible for capitalisation is determined for each annual period and is limited to the difference between the hypothetical interest amount for the functional currency borrowings and the actual interest incurred for foreign currency borrowings. Foreign exchange differences that did not meet the criteria for capitalisation in previous years should not be capitalised in subsequent years.

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

Interim dividends are recognised immediately as a liability when they are proposed and declared.

二零二零年十二月三十一日 31 December 2020

2.4 重大會計政策概要 (續)**外幣**

本集團旗下各實體的財務資料所列項目均以該實體營運所在的主要經濟環境的貨幣(「功能貨幣」)計量。綜合財務報表以本公司的功能貨幣人民幣呈列，因為本集團的主要營運在中國進行。本集團實體入賬的外幣交易初始使用其各自功能貨幣於交易日期的適用匯率入賬。

以外幣計值的貨幣資產及負債按各報告期間末適用的功能貨幣匯率換算。貨幣項目的結算或換算產生的差額於損益確認。

按外幣歷史成本計量的非貨幣項目使用初始交易日期的匯率換算。以外幣計值按公平值計量的非貨幣項目按釐定公平值當日的匯率換算。按公平值計量的非貨幣項目換算產生的收益或虧損按與確認該項目的公平值變動收益或虧損一致的方式處理(即公平值收益或虧損於其他全面收益或損益確認的項目的換算差額亦分別於其他全面收益或損益確認)。

在釐定有關預付代價的非貨幣資產或非貨幣負債終止確認時初始確認相關資產、開支或收入使用的匯率時，初始交易日期即本集團初始確認預付代價產生的非貨幣資產或非貨幣負債的日期。若支付或收取多筆預付款，則本集團對支付或收取的每一筆預付代價釐定交易日期。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Foreign currencies**

Items included in the financial information of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements is presented in RMB, which is the Company's functional currency, because the Group's principal operations are carried out in the PRC. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of each reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

二零二零年十二月三十一日 31 December 2020

3. 重大會計判斷及估計

編製本集團的財務報表時，管理層須作出影響收益、開支、資產與負債呈報金額及相關披露以及或然負債披露的判斷、估計及假設。有關該等假設及估計的不明朗因素可能引致日後須對受影響的資產或負債的賬面值作出重大調整。

判斷

管理層在應用本集團會計政策的過程中，除有關估計外，亦作出下列對財務報表中確認的數額有最重大影響的判斷：

投資物業與持作出售的已竣工物業的分類

本集團釐定一項物業是否符合資格列作投資物業，並於作出判斷時制定標準。投資物業指持有以賺取租金或資本增值或兩者兼備的物業。

重大融資成分

於釐定物業銷售的交易價格時，倘訂約方所商定的付款時間為本集團提供重大融資利益，則本集團會根據貨幣時間價值影響調整承諾的代價金額。

自客戶收取的若干預付款項為本集團提供重大融資利益。雖然政府規定本集團須將預售所得所有按金及分期付款存放在利益相關者賬戶中，但本集團能自該等預付款項中獲益，此乃由於其能自該賬戶中提取款項用於支付該項目的建築成本。實際收取的預付款項可減少本集團對其他融資來源的倚賴。

融資成分金額於訂立合約時進行估計。合約訂立後，不會就利率變動或其他情況（如信貸風險變動）更新貼現率。融資期間自收取付款之時起計直至向客戶轉移貨品時結束。

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:

Classification between investment properties and completed properties held for sale

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both.

Significant financing component

In determining the transaction price of property sales, the Group adjusts the promised amount of consideration for the effects of the timing value of money if the timing of payments agreed by the parties to the contract provides the Group with a significant benefit of financing.

Certain advance payments received from customers provide a significant financing benefit to the Group. Although the Group is required by the government to place all deposits and periodic payments received from the pre-completion sales in a stakeholder's account, the Group is able to benefit from those advance payments as it can withdraw money from that account to pay for construction costs on the project. The advance payments received in effect reduce the Group's need to rely on other sources of financing.

The amount of the financing component is estimated at the inception of the contract. After contract inception, the discount rate is not updated for changes in interest rates or other circumstances, such as a change in credit risk. The period of financing is from the time that the payment is received until the transfer of goods to the customers is completed.

二零二零年十二月三十一日 31 December 2020

3. 重大會計判斷及估計 (續)

判斷 (續)

附屬公司、合營企業及聯營公司的分類

將投資分類為附屬公司、合營企業或聯營公司乃以本集團是否於被投資公司擁有控制權、共同控制權或重大影響為依據，當中涉及通過分析各種因素(包括本集團對被投資公司主要決策權的陳述)，如董事會會議及股東大會以及其他事實及情況作出的判斷。本集團與若干實體的權益持有人訂立投票權信託協議或章程細則。據此，權益持有人同意將其於該等實體的若干股權附帶的投票權委託予本集團。因此，儘管本集團其並無持有該等實體過半數的權益，本集團認為其對該等實體擁有控制權。故該等實體於本年度作為附屬公司入賬。誠如財務報表附註1(2)所披露，本集團根據融資安排向獨立信託融資機構合法轉讓若干實體的部分權益作為抵押品，據此，本集團於償還借款後有義務按固定金額購回信託公司所持有的股權。本集團於一般業務過程中可獲得來自其參與該等實體的可變回報，且有能力透過其於該等實體相關業務的權力影響該等回報。信託融資機構從彼等的投資賺取固定回報且彼等於該等實體的權利在性質上受保護。就此而言，來自信託融資機構的投資被視為本集團的負債且該等投資對象被視為附屬公司。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Judgements (continued)

Classification of subsidiaries, joint ventures and associates

The classification of an investment as a subsidiary, a joint venture or an associate is based on whether the Group is determined to have control, joint control or significant influence over the investee, which involves judgements through the analysis of various factors, including the Group's representation on the chief decision-making authorities of an investee, such as board of directors' meetings and shareholders' meetings, as well as other facts and circumstances. The Group has entered into voting right entrustment agreements or articles of associations with the equity holders of some entities, pursuant to which the equity holders have agreed to entrust their voting rights attached to certain equity interests in these entities to the Group. Consequently, the Group considers that it controls these entities, notwithstanding the fact that it does not hold majority equity interest. Accordingly, these entities have been accounted for as subsidiaries during the year. As disclosed in note 1 (2) to the financial statements, the Group legally transferred partial interests of some entities as collateral to independent trust financing institutes under financing arrangements, pursuant to which, the Group was obliged to repurchase the equity interests held by trust companies at a fixed amount upon repayment of the borrowings. The Group is exposed to variable returns from its involvement and has the ability to affect those returns through its power over the relevant activities of these entities in the ordinary course of business. The trust financing institutes earn fixed returns from their investments and their rights in these entities are considered protective in nature. In this regard, the investments from trust financing institutes are treated as liabilities of the Group and these investees are considered as subsidiaries.

二零二零年十二月三十一日 31 December 2020

3. 重大會計判斷及估計 (續)**估計不明朗因素**

有關於各報告期間末估計不明朗因素的未來及其他主要來源的主要假設，存在會導致下一個財政年度內資產及負債賬面值出現重大調整的重大風險，載列如下：

發展中物業及持作出售的已竣工物業撥備

本集團發展中物業及持作出售的已竣工物業按成本與可變現淨值之間的較低者列賬。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、發展中物業竣工成本及銷售物業產生的成本。

倘若竣工成本增加，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發展中物業及持作出售的已竣工物業計提撥備。該撥備須運用判斷及估計。在預期與原有估計有差異時，將於該估計發生變動的期間對物業的賬面值及撥備作出相應調整。

中國企業所得稅(「企業所得稅」)

本集團須繳納中國企業所得稅。由於有關所得稅的若干事宜尚未被地方稅務局確認，於釐定所作出的所得稅撥備時須以目前有效的稅法、法規及其他有關政策作為客觀估計及判斷依據。倘該等事宜的最終稅款數額有別於原本記錄的數額，差額會在所發生的期間對所得稅及稅項撥備產生影響。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)**Estimation uncertainty**

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of each reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are disclosed below:

Provision for properties under development and completed properties held for sale

The Group's properties under development and completed properties held for sale are stated at the lower of cost and net realisable value. Based on the Group's historical experience and the nature of the subject properties, the Group makes estimates of the selling prices, the costs of completion of properties under development, and the costs to be incurred in selling the properties based on prevailing market conditions.

If there is an increase in costs to completion or a decrease in net sales value, the net realisable value will decrease and this may result in a provision for properties under development and completed properties held for sale. Such provision requires the use of judgement and estimates. Where the expectation is different from the original estimate, the carrying value and provision for properties in the periods in which such estimate is changed will be adjusted accordingly.

PRC corporate income tax ("CIT")

The Group is subject to corporate income taxes in the PRC. As a result of the fact that certain matters relating to the income taxes have not been confirmed by the local tax bureau, objective estimates and judgement based on currently enacted tax laws, regulations and other related policies are required in determining the provision for income taxes to be made. Where the final tax outcome of these matters is different from the amounts originally recorded, the differences will impact on the income tax and tax provisions in the period in which the differences realise.

二零二零年十二月三十一日 31 December 2020

3. 重大會計判斷及估計 (續)**估計不明朗因素 (續)***中國土地增值稅 (「土地增值稅」)*

本集團須繳納中國土地增值稅。土地增值稅撥備乃根據管理層按照中國相關稅法及法規所載規定的理解，從而作出的最佳估計。實際的土地增值稅負債，須待物業開發項目完成後由稅務當局釐定。本集團尚未就其若干物業開發項目與稅務當局最終確定土地增值稅的計算及付款。最終結果可能與初步入賬的金額有所不同，而任何差額會在所發生的期間對土地增值稅開支及相關撥備產生影響。

投資物業的公平值估計

按公平值列賬的投資物業於各報告日期根據獨立專業估值師提供的評估市值重新估值。該等估值乃基於若干假設作出，存在不確定性，可能與實際結果存在重大差異。進行估計時，本集團考慮活躍市場上類似物業的近期價格資訊，並使用主要基於各報告期間末的市況作出的假設。

遞延稅項資產

所有可扣減暫時性差異，以及結轉的未動用稅項抵免及未動用稅項虧損均確認為遞延稅項資產，以可能會產生應課稅溢利並可用於抵銷可扣減暫時性差異，以及結轉的未動用稅項抵免及未動用稅項虧損為限。管理層釐定可確認的遞延稅項資產金額時，須根據未來應課稅溢利的可能時間及水準，以及未來稅務規劃策略，作出重大判斷。進一步詳情載於財務報表附註19。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)*Estimation uncertainty (continued)**PRC land appreciation tax ("LAT")*

The Group is subject to LAT in the PRC. The provision for LAT is based on management's best estimates according to the understanding of the requirements set forth in the relevant PRC tax laws and regulations. The actual LAT liabilities are subject to the determination by the tax authorities upon the completion of the property development projects. The Group has not finalised its LAT calculation and payments with the tax authorities for certain of its property development projects. The final outcome could be different from the amounts that were initially recorded, and any differences will impact on the LAT expenses and the related provision in the period in which the differences realise.

Estimate of fair value of investment properties

Investment properties carried at fair value were revalued at each reporting date based on the appraised market value provided by independent professional valuers. Such valuations were based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. In making the estimation, the Group considers information from current prices in an active market for similar properties and uses assumptions that are mainly based on market conditions existing at the end of each reporting period.

Deferred tax assets

Deferred tax assets are recognised for all deductible temporary differences, and carryforward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. Further details are included in note 19 to the financial statements.

二零二零年十二月三十一日 31 December 2020

4. 經營分部資料

出於管理目的，本集團有四個可報告經營分部，即物業開發、物業租賃、酒店營運及提供物業管理服務。物業租賃分部、酒店營運分部及提供物業管理服務分部對收益及資產淨值並無重大貢獻。就進行資源分配及表現評估而言，本集團主要經營決策者以本集團之整體經營業績為主，因此，並無呈列其詳細經營分部分析。

地區資料

由於本集團來自外部客戶的收益僅來自其於中國內地的經營且本集團並無非流動資產位於中國內地境外，故並無呈列按分部劃分的地區資料。

有關主要客戶的資料

於各報告期間，對單一客戶或共同控制下的一組客戶銷售所得收益並無佔本集團收益的10%或以上。

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group has four reportable operating segments which are property development, property leasing, hotel operations and the provision of property management services. The property leasing segment, hotel operations segment and the provision of property management services segment have no significant contribution to the revenue and net assets. The Group's chief operating decision maker, for the purpose of resource allocation and performance assessment, focuses on the operating results of the Group as a whole, and accordingly, no further operating segment analysis thereof is presented.

Geographical information

No geographical information by segment is presented as the Group's revenue from the external customers is derived solely from its operation in Mainland China and no non-current assets of the Group are located outside Mainland China.

Information about major customers

No revenue from sales to a single customer or a group of customers under common control accounted for 10% or more of the Group's revenue for each reporting period.

二零二零年十二月三十一日 31 December 2020

5. 收益、其他收入及收益

5. REVENUE, OTHER INCOME AND GAINS

收益的分析如下：

An analysis of revenue is as follows:

		二零二零年 人民幣千元 2020 RMB' 000	二零一九年 人民幣千元 2019 RMB' 000
客戶合約收益	Revenue from contracts with customers	46,599,222	35,506,919
其他來源收益	Revenue from other sources		
物業租賃收入	Property lease income	39,191	12,619
		46,638,413	35,519,538

客戶合約收益

Revenue from contracts with customers

a) 細分收益資料

a) Disaggregated revenue information

商品或服務類型：	Types of goods or services:		
物業銷售	Sale of properties	46,487,347	35,372,157
物業管理服務	Property management services	12,084	3,781
酒店營運	Hotel operation	16,408	107,088
管理諮詢服務	Management consulting services	83,383	23,893
客戶合約總收益	Total revenue from contracts with customers	46,599,222	35,506,919
收益確認時間：	Timing of revenue recognition:		
於某一時間點轉讓物業	Properties transferred at a point in time	46,487,347	35,372,157
隨時間轉讓服務	Services transferred over time	111,875	134,762
客戶合約總收益	Total revenue from contracts with customers	46,599,222	35,506,919

下表載列於報告期初計入合約負債於本報告期間確認及於過往期間已履行的履約責任確認的收益金額：

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

		二零二零年 人民幣千元 2020 RMB' 000	二零一九年 人民幣千元 2019 RMB' 000
於報告期初計入合約負債的已確認收益：	Revenue recognised that was included in contract liabilities at the beginning of the reporting period:		
物業銷售	Sale of properties	41,692,890	34,305,603

二零二零年十二月三十一日 31 December 2020

5. 收益、其他收入及收益 (續)**客戶合約收益 (續)****b) 履約責任**

有關本集團的履約責任的資料概述如下：

物業銷售

履約責任乃於交付物業時獲履行，而本集團已收取付款或可能有權收取付款。

物業管理服務

就物業管理服務而言，本集團乃當服務按月基準提供及本集團有權開出與已完成表現價值直接相應的發票時確認收益。本集團已選擇切實可行的權宜方法而不披露該等類型合約的剩餘履約責任。大部分物業管理服務服務合約並無固定年期。交付前及物業管理服務服務合約年期通常設定為於對手方知會本集團不再需要有關服務時屆滿。

管理諮詢服務

就管理諮詢服務而言，本集團按相等於發票額權利的金額確認收益，而發票額權利與本集團迄今為止履約對客戶的價值直接對應。本集團已選擇切實可行的權宜方法而不披露該等類型合約的剩餘履約責任。大部分管理諮詢服務合約並無固定年期。交付前及諮詢服務合約年期通常設定為於對手方知會本集團不再需要有關服務時屆滿。

5. REVENUE, OTHER INCOME AND GAINS (CONTINUED)**Revenue from contracts with customers (continued)****b) Performance obligations**

Information about the Group's performance obligations is summarised below:

Sale of properties

The performance obligation is satisfied upon delivery of the properties and the Group has already received the payment or has the right to receive the payment probably.

Property management services

For property management services, the Group recognises revenue when the services are provided on a monthly basis and the Group has a right to invoice which corresponds directly with the value of performance completed. The Group has elected the practical expedient not to disclose the remaining performance obligations for these types of contracts. The majority of the property management service contracts do not have a fixed term. The term of the contracts for pre-delivery and property management services is generally set to expire when the counterparties notify the Group that the services are no longer required.

Management consulting services

For management consulting services, the Group recognises revenue in the amount that equals to the right to invoice which corresponds directly with the value to the customer of the Group's performance to date. The Group has elected the practical expedient not to disclose the remaining performance obligations for these types of contracts. The majority of the management consulting service contracts do not have a fixed term. The term of the contracts for pre-delivery and consulting services is generally set to expire when the counterparties notify the Group that the services are no longer required.

二零二零年十二月三十一日 31 December 2020

5. 收益、其他收入及收益 (續)

客戶合約收益 (續)

b) 履約責任 (續)

酒店營運

就酒店服務而言，本集團隨著服務獲提供而確認收益且一般於提供服務前要求短期墊款。酒店住宿的履約責任於提供住宿服務及其他配套服務時確認。酒店的食物及飲料營運的履約責任於食物及飲料產品之控制權轉移時（即客戶於食物及飲料營運中購買食物及飲料時）達成。交易付款須於客戶購買食物及飲品時立即支付。

於十二月三十一日分配至餘下履約責任（未履行或部分不履行）的交易價格金額如下：

5. REVENUE, OTHER INCOME AND GAINS (CONTINUED)

Revenue from contracts with customers (continued)

b) Performance obligations (continued)

Hotel operation

For hotel services, the Group recognises revenue over time as services are rendered and short-term advances are normally required before rendering the services. The performance obligation of hotel accommodation is recognised upon the provision of the accommodation services and other ancillary services. The performance obligation of food and beverage operations of hotels is satisfied when the control of the food and beverage products is transferred, being at the point when the customer purchases the food and beverage items at the food and beverage operations. Payment of the transaction is due immediately at the point when the customer purchases the food and beverage items.

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December are as follows:

		二零二零年 人民幣千元 2020 RMB'000	二零一九年 人民幣千元 2019 RMB'000
預期確認為收益的金額：	Amounts expected to be recognised as revenue:		
於一年內	Within one year	37,526,237	47,454,009
於一年後	After one year	43,882,495	34,037,979
		81,408,732	81,491,988

二零二零年十二月三十一日 31 December 2020

5. 收益、其他收入及收益 (續)

其他收入及收益的分析如下：

5. REVENUE, OTHER INCOME AND GAINS (CONTINUED)

An analysis of other income and gains is as follows:

		二零二零年 人民幣千元 2020 RMB' 000	二零一九年 人民幣千元 2019 RMB' 000
其他收入及收益	Other income and gains		
補貼收入	Subsidy income	32,384	70,756
按公平值計入損益的金融資產 投資收入	Investment income from financial assets at fair value through profit or loss	31,285	1,938
出售合營企業收益	Gain on disposal of joint ventures	14,403	–
沒收按金	Deposit forfeiture	4,405	2,593
出售物業、廠房及設備項目 的收益	Gain on disposal of items of property, plant and equipment	553	1,438
出售附屬公司收益(附註38)	Gain on disposal of subsidiaries (note 38)	–	4,032
其他	Others	25,591	14,618
		108,621	95,375

6. 除稅前溢利

本集團之除稅前溢利已扣除下列各項：

6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging:

		附註	二零二零年 人民幣千元 2020 RMB' 000	二零一九年 人民幣千元 2019 RMB' 000
		Notes		
已售存貨成本	Cost of inventories sold	21	38,171,068	26,975,106
已提供服務成本	Cost of services provided		32,506	64,321
就建物業確認的減值虧損	Impairment losses recognised for properties under development	20	14,277	–
金融資產減值	Impairment of financial assets	22,24	5,174	13,574
物業、廠房及設備折舊	Depreciation of property, plant and equipment	13	56,206	57,622
使用權資產折舊	Depreciation of right-of-use assets	14	40,224	44,767
無形資產攤銷	Amortisation of intangible assets	16	2,353	3,649
未計入租賃負債計量的 租賃付款	Lease payments not included in the measurement of lease liabilities	14(c)	14,221	16,288
上市開支	Listing expense		51,889	–
核數師薪酬	Auditor's remuneration		6,833	3,200
僱員福利開支(包括董事及 最高行政人員薪酬 (附註8)):	Employee benefit expense (including directors' and chief executive's remuneration (note 8)):			
工資及薪金	Wages and salaries		826,193	777,907
退休金計劃供款	Pension scheme contributions		73,628	125,086

二零二零年十二月三十一日 31 December 2020

7. 財務成本

財務成本的分析如下：

7. FINANCE COSTS

An analysis of finance costs is as follows:

		二零二零年 人民幣千元 2020 RMB' 000	二零一九年 人民幣千元 2019 RMB' 000
貸款及借款的利息	Interest on loans and borrowings	4,304,057	3,223,183
優先票據的利息	Interest on senior notes	278,737	62,359
企業債券的利息	Interest on corporate bonds	3,164	–
資產抵押證券的利息	Interest on asset-backed securities	15,464	255,634
租賃負債的利息	Interest on lease liabilities	7,771	7,340
收益合約產生的利息開支	Interest expense arising from revenue contracts	1,541,798	928,918
並非按公平值計入損益的 金融負債的總利息開支	Total interest expense on financial liabilities not at fair value through profit or loss	6,150,991	4,477,434
減：資本化利息	Less: Interest capitalised	(5,037,586)	(3,699,864)
		1,113,405	777,570

二零二零年十二月三十一日 31 December 2020

8. 董事及最高行政人員薪酬

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第二部披露之年內董事及主要行政人員酬金如下：

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:

		二零二零年 人民幣千元 2020 RMB' 000	二零一九年 人民幣千元 2019 RMB' 000
袍金	Fees	121	–
其他報酬：	Other emoluments:		
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	11,171	12,871
退休金計劃供款及社會福利	Pension scheme contributions and social welfare	388	378
		11,559	13,249
		11,680	13,249

(a) 獨立非執行董事

王幹文先生、馬紅漫先生及丁建剛先生於二零二零年十月二十日獲委任為本公司獨立非執行董事。

年內支付予獨立非執行董事的袍金如下：

(a) Independent non-executive directors

Mr. Wong Kon Man, Mr. Ma Hongman and Mr. Ding Jianguang were appointed as independent non-executive directors of the Company on 20 October 2020.

The fees paid to independent non-executive directors during the year were as follows:

		二零二零年 人民幣千元 2020 RMB' 000	二零一九年 人民幣千元 2019 RMB' 000
王幹文先生	Mr. Wong Kon Man	41	–
馬紅漫先生	Mr. Ma Hongman	40	–
丁建剛先生	Mr. Ding Jianguang	40	–
		121	–

年內並無向獨立非執行董事支付其他酬金(二零一九年：無)。

There was no other emolument payable to the independent non-executive directors during the year (2019: nil).

二零二零年十二月三十一日 31 December 2020

8. 董事及最高行政人員薪酬 (續)**(b) 執行董事及行政總裁**

於二零二零年五月二十一日，陳國祥先生、陳弘倪先生、姚筱珍女士及趙磊義先生獲委任為本公司執行董事。

若干本公司董事就其獲委任為現時組成本集團的附屬公司董事從該等附屬公司收取薪酬。按該等附屬公司的財務報表所記錄，該等董事各自的薪酬載列如下：

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED)**(b) Executive directors and the chief executive**

Mr. Chen Guoxiang, Mr. Chen Hongni, Ms. Yao Xiaozhen and Mr. Zhao Leiyi were appointed as executive directors of the Company on 21 May 2020.

Certain of the Company's directors received remuneration from the subsidiaries now comprising the Group for their appointment as directors of these subsidiaries. The remuneration of each of these directors as recorded in the financial statements of the subsidiaries is set out below:

		薪金、津貼及 實物利益 人民幣千元 Salaries, allowances and benefits in kind RMB' 000	退休金計劃供款 人民幣千元 Pension scheme contributions RMB' 000	總酬金 人民幣千元 Total remuneration RMB' 000
二零二零年	2020			
執行董事：	Executive directors:			
— 陳國祥先生	— Mr. Chen Guoxiang	1,350	—	1,350
— 陳弘倪先生	— Mr. Chen Hongni	4,700	62	4,762
— 姚筱珍女士*	— Ms. Yao Xiaozhen*	2,500	163	2,663
— 趙磊義先生	— Mr. Zhao Leiyi	2,500	163	2,663
		11,050	388	11,438
二零一九年	2019			
執行董事：	Executive directors:			
— 陳國祥先生	— Mr. Chen Guoxiang	1,350	—	1,350
— 陳弘倪先生	— Mr. Chen Hongni	4,683	87	4,770
— 姚筱珍女士*	— Ms. Yao Xiaozhen*	3,771	142	3,913
— 趙磊義先生	— Mr. Zhao Leiyi	3,067	149	3,216
		12,871	378	13,249

* 姚筱珍女士於二零二一年二月五日辭任本公司執行董事及韓波先生於二零二一年三月十二日獲委任為本公司執行董事。

* Ms. Yao Xiaozhen resigned as an executive director of the Company on 5 February 2021 and Mr. Han Bo was appointed as an executive director of the Company on 12 March 2021.

年內，概無董事或主要行政人員訂立放棄或同意放棄任何薪酬的協議。

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

二零二零年十二月三十一日 31 December 2020

9. 五名最高薪酬僱員

截至二零二零年十二月三十一日止年度，五位最高薪酬僱員包括一名董事（二零一九年：兩名董事），其薪酬詳情載於上文附註8。截至二零二零年十二月三十一日止年度，其餘四名（二零一九年：三名董事）既非本公司董事亦非主要行政人員的最高薪酬僱員的薪酬詳情如下：

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees for the years ended 31 December 2020 included 1 director (2019: 2 directors), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year ended 31 December 2020 of the remaining 4 highest (2019: 3 directors) paid employees who are neither a director nor chief executive of the Company are as follows:

		二零二零年 人民幣千元 2020 RMB'000	二零一九年 人民幣千元 2019 RMB'000
薪金、津貼及實物福利	Salaries, allowances, bonus and benefits in kind	14,560	11,667
退休金計劃供款及社會福利	Pension scheme contributions and social welfare	649	398
		15,209	12,065

薪酬介乎下列區間的非董事亦非最高行政人員的最高薪酬僱員人數如下：

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

		二零二零年 人民幣千元 2020 RMB'000	二零一九年 人民幣千元 2019 RMB'000
500,001港元至1,000,000港元	HK\$500,001 to HK\$1,000,000	–	–
1,000,001港元至1,500,000港元	HK\$1,000,001 to HK\$1,500,000	–	–
1,500,001港元至2,000,000港元	HK\$1,500,001 to HK\$2,000,000	–	–
2,000,001港元至2,500,000港元	HK\$2,000,001 to HK\$2,500,000	–	–
2,500,001港元至3,000,000港元	HK\$2,500,001 to HK\$3,000,000	–	–
3,000,001港元至3,500,000港元	HK\$3,000,001 to HK\$3,500,000	1	–
3,500,001港元至4,000,000港元	HK\$3,500,001 to HK\$4,000,000	–	–
4,000,001港元至4,500,000港元	HK\$4,000,001 to HK\$4,500,000	–	1
4,500,001港元至5,000,000港元	HK\$4,500,001 to HK\$5,000,000	3	2
		4	3

二零二零年十二月三十一日 31 December 2020

10. 所得稅

本集團須就於本集團成員公司註冊及經營所在稅務司法權區產生或源自其的溢利按實體基準繳納所得稅。根據開曼群島的規則及規例，本集團於開曼群島及英屬處女群島註冊成立的附屬公司無須繳納任何所得稅。本集團於香港註冊成立的附屬公司無須繳納所得稅，因為該等公司於截至二零二零年十二月三十一日止年度目前並無於香港產生的任何應課稅溢利（二零一九年：無）。

本集團於中國內地經營的附屬公司於年內須按25%（二零一九年：25%）的稅率繳納中國企業所得稅。

土地增值稅乃按照介乎30%至60%的累進稅率對土地增值額徵收，土地增值額為物業銷售所得款項減可扣減開支（包括土地成本、借款成本及其他物業開發開支）。本集團根據有關中國稅務法律及法規的規定為土地增值稅估計、作出及計提稅項撥備。土地增值稅撥備須由當地稅務機關進行最終審核及批准。

10. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands, the Group's subsidiaries incorporated in the Cayman Islands and British Virgin Islands are not subject to any income tax. The Group's subsidiaries incorporated in Hong Kong were not liable for income tax as they did not have any assessable profits currently arising in Hong Kong for the year ended 31 December 2020 (2019: nil).

Subsidiaries of the Group operating in Mainland China were subject to PRC corporate income tax with a tax rate of 25% (2019: 25%) for the year.

LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from the sale of properties less deductible expenditures, including land costs, borrowing costs and other property development expenditures. The Group has estimated, made and included in taxation a provision for LAT according to the requirements set forth in the relevant PRC tax laws and regulations. The LAT provision is subject to the final review and approval by the local tax bureau.

		二零二零年 人民幣千元 2020 RMB'000	二零一九年 人民幣千元 2019 RMB'000
即期稅項：	Current tax:		
企業所得稅	Corporate income tax	1,456,612	1,596,364
土地增值稅	LAT	581,575	995,483
遞延稅項（附註19）	Deferred tax (note 19)	(72,641)	(270,454)
年內稅項支出總額	Total tax charge for the year	1,965,546	2,321,393

二零二零年十二月三十一日 31 December 2020

10. 所得稅 (續)

按本公司及其大部分附屬公司註冊所在司法權區法定稅率計算的除稅前溢利適用的所得稅開支與按實際所得稅率計算的所得稅開支對賬及適用稅率(即法定稅率)與實際稅率對賬如下：

10. INCOME TAX (CONTINUED)

A reconciliation of income tax expense applicable to profit before tax at the statutory rate for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the income tax expense at the effective income tax rate, and a reconciliation of the applicable rate (i.e., the statutory tax rate) to the effective tax rate are as follows:

		二零二零年 人民幣千元 2020 RMB'000	二零一九年 人民幣千元 2019 RMB'000
除稅前溢利	Profit before tax	5,018,917	5,530,348
按法定所得稅率計算	At the statutory income tax rate	1,296,947	1,382,587
不可扣稅開支*	Expenses not deductible for tax*	64,500	89,166
無須扣稅收入	Income not subject to tax	(593)	(247)
合營企業及聯營公司應佔溢利及虧損	Profits and losses attributable to joint ventures and associates	4,436	10,786
可扣減暫時差額及過往年度	Deductible temporary differences and tax losses utilised from previous years	(42,677)	(28,979)
動用的稅項虧損	Tax losses not recognised	176,765	78,046
未確認稅項虧損	Unrecognised deductible temporary differences	29,987	43,422
未確認可扣減暫時差額	Provision for LAT	581,575	995,483
中國土地增值稅	Tax effect on LAT	(145,394)	(248,871)
按本集團實際稅率計算的稅項支出	Tax charge at the Group's effective rate	1,965,546	2,321,393

* 不可扣稅開支主要包括根據中國企業所得稅法於除稅前不可扣減的招待開支及超出扣減限額的僱員福利、無發票支出及合營企業投資減值。

* Expenses not deductible for tax mainly comprised entertainment expense and employees' welfare exceeding the deduction limits, charges without invoices and impairment of investment in a joint venture, which are not deductible before tax under the Enterprise Income Tax Law of the PRC.

截至二零二零年十二月三十一日止年度，分佔合營企業及聯營公司應佔稅項支出為人民幣42,845,000元(二零一九年：人民幣13,785,000元)。截至二零二零年十二月三十一日止年度，分佔合營企業及聯營公司應佔稅項抵免為人民幣48,759,000元(二零一九年：人民幣28,166,000元)。該等金額均計入合併損益及其他全面收益表內「分佔合營企業及聯營公司溢利及虧損」項下。

The share of tax charges attributable to joint ventures and associates amounted to RMB42,845,000 (2019: RMB13,785,000) for the year ended 31 December 2020. The share of tax credit attributable to joint ventures and associates amounted to RMB48,759,000 (2019: RMB28,166,000) for the year ended 31 December 2020. These amounts are included in "Share of profits and losses of joint ventures and associates" in the consolidated statements of profit or loss and other comprehensive income.

二零二零年十二月三十一日 31 December 2020

10. 所得稅 (續)

綜合財務狀況表內的應付稅項指以下各項：

10. INCOME TAX (CONTINUED)

Tax payable in the consolidated statement of financial position represents the following:

		二零二零年 人民幣千元 2020 RMB' 000	二零一九年 人民幣千元 2019 RMB' 000
應付稅項：	Tax payable:		
企業所得稅	Corporate income tax	1,799,027	1,435,996
土地增值稅	LAT	610,167	487,182
應付稅項總額	Total tax payable	2,409,194	1,923,178

11. 股息

於報告期末後，董事會建議派發二零二零年年度末期股息每股0.20港元（將從本公司股份溢價賬中派發），總額約為608,680,600港元，須待股東於應屆股東週年大會上批准。末期股息乃於報告期末後建議派發，故未於報告期末確認為負債。

11. DIVIDENDS

Subsequent to the end of the reporting period, a final dividend for the year 2020 of HK\$0.20 per share (to be distributed out of the Company's share premium account), amounting to a total of approximately HK\$608,680,600 has been proposed by the Directors and is subject to approval by the shareholders at the forthcoming annual general meeting. The final dividend has been proposed after the end of the reporting period and, therefore, has not been recognised as a liability at the end of the reporting period.

二零二零年十二月三十一日 31 December 2020

12. 母公司普通權益持有人應佔每股盈利

每股基本盈利金額乃根據母公司普通權益持有人應佔年內溢利及年內已發行普通股加權平均數2,472,468,271股(二零一九年: 2,399,999,100股)計算。

截至二零二零年及二零一九年十二月三十一日止年度，用以計算每股基本盈利金額的普通股加權平均數乃根據本公司於二零一九年十二月十三日的1股股份計算，其於二零二零年五月十一日分拆為100股每股面值0.01美元的股份及本公司根據二零二零年十一月十八日發生的資本化發行發行2,399,999,000股普通股，猶如該等根據資本化發行發行的額外股份於截至二零二零年及二零一九年十二月三十一日止年度已發行。於二零二零年五月二十日，本公司於二零二零年十一月十八日全球發售完成後發行900股股份及600,000,000股新普通股。於二零二零年十二月十六日，超額配股權獲部分行使，及本公司配發及發行額外43,403,000股額外股份。

由於本集團於截至二零二零年及二零一九年十二月三十一日止年度並無已發行潛在攤薄普通股，故並無就截至二零二零年及二零一九年十二月三十一日止年度呈列的每股基本盈利金額作出攤薄調整。

12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 2,472,468,271 (2019: 2,399,999,100) in issue during the year.

The weighted average number of ordinary shares used to calculate the basic earnings per share amounts for the years ended 31 December 2020 and 2019 was based on 1 share of the Company as at 13 December 2019, which was subdivided into 100 shares of US\$0.01 each on 11 May 2020, and 2,399,999,000 ordinary shares of the Company were issued under the capitalisation issue which occurred on 18 November 2020, as if these additional shares issued under the capitalisation issue had been in issue throughout the years ended 31 December 2020 and 2019. On 20 May 2020, the Company issued 900 shares and 600,000,000 new ordinary shares were issued upon completion of the Global Offering on 18 November 2020. On 16 December 2020, the over-allotment option has been partially exercised and the Company allotted and issued 43,403,000 additional shares.

No adjustment has been made to the basic earnings per share amounts presented for the years ended 31 December 2020 and 2019 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2020 and 2019.

二零二零年十二月三十一日 31 December 2020

12. 母公司普通權益持有人應佔每股盈利 (續)

12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT
(CONTINUED)

每股基本及攤薄盈利金額的計算基於：

The calculations of the basic and diluted earnings per share amounts are based on:

		二零二零年 人民幣千元 2020 RMB' 000	二零一九年 人民幣千元 2019 RMB' 000
盈利	Earnings		
母公司普通權益持有人應佔溢利	Profit attributable to ordinary equity holders of the parent	2,646,006	2,312,283
		股份數目 Number of shares	
		二零二零年 2020	二零一九年 2019
股份	Shares		
年內已發行普通股加權平均數	Weighted average number of ordinary shares in issue during the year	2,472,468,271	2,399,999,100
每股盈利	Earnings per share		
基本及攤薄	Basic and diluted	人民幣 1.07 元 RMB 1.07 Yuan	人民幣0.96元 RMB0.96 Yuan

二零二零年十二月三十一日 31 December 2020

13. 物業、廠房及設備

13. PROPERTY, PLANT AND EQUIPMENT

		樓宇 人民幣千元	汽車 人民幣千元	辦公設備及 電子裝置 人民幣千元	在建工程 人民幣千元	租賃裝修 人民幣千元	總計 人民幣千元
		Buildings RMB' 000	Motor vehicles RMB' 000	Office equipment and electronic devices RMB' 000	Construction in progress RMB' 000	Leasehold improvements RMB' 000	Total RMB' 000
於二零二零年十二月三十一日 31 December 2020							
於二零二零年一月一日：	At 1 January 2020:						
成本	Cost	536,714	75,113	113,220	2,748	77,431	805,226
累計折舊	Accumulated depreciation	(89,629)	(49,604)	(78,748)	-	(48,009)	(265,990)
賬面淨值	Net carrying amount	447,085	25,509	34,472	2,748	29,422	539,236
於二零二零年一月一日， 扣除累計折舊	At 1 January 2020, net of accumulated depreciation	447,085	25,509	34,472	2,748	29,422	539,236
添置	Additions	-	4,809	3,601	1,596	10,672	20,678
轉撥至投資物業(附註15)	Transferred to investment properties (note 15)	(359,905)	-	-	-	-	(359,905)
收購附屬公司(附註37)	Acquisition of subsidiaries (note 37)	-	-	41	-	-	41
出售事項	Disposals	-	(2,607)	(980)	-	(551)	(4,138)
出售附屬公司	Disposal of subsidiaries	(1,745)	(3,148)	(7,681)	-	-	(12,574)
年內折舊撥備(附註6)	Depreciation provided during the year (note 6)	(17,039)	(12,002)	(8,774)	-	(18,391)	(56,206)
於二零二零年 十二月三十一日， 扣除累計折舊	At 30 December 2020, net of accumulated depreciation	68,396	12,561	20,679	4,344	21,152	127,132
於二零二零年十二月三十一日：	At 30 December 2020:						
成本	Cost	173,859	64,297	75,545	4,344	87,117	405,162
累計折舊	Accumulated depreciation	(105,463)	(51,736)	(54,866)	-	(65,965)	(278,030)
賬面淨值	Net carrying amount	68,396	12,561	20,679	4,344	21,152	127,132

二零二零年十二月三十一日 31 December 2020

13. 物業、廠房及設備 (續)

13. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

		樓宇 人民幣千元	汽車 人民幣千元	辦公設備及 電子裝置 人民幣千元	在建工程 人民幣千元	租賃裝修 人民幣千元	總計 人民幣千元
		Buildings RMB' 000	Motor vehicles RMB' 000	Office equipment and electronic devices RMB' 000	Construction in progress RMB' 000	Leasehold improvements RMB' 000	Total RMB' 000
二零一九年十二月三十一日 31 December 2019							
於二零一九年一月一日：	At 1 January 2019:						
成本	Cost	535,980	83,780	112,671	417	80,893	813,741
累計折舊	Accumulated depreciation	(71,762)	(46,392)	(68,087)	-	(33,887)	(220,128)
賬面淨值	Net carrying amount	464,218	37,388	44,584	417	47,006	593,613
於二零一九年一月一日， 扣除累計折舊	At 1 January 2019, net of accumulated depreciation	464,218	37,388	44,584	417	47,006	593,613
添置	Additions	734	2,596	3,998	2,748	4,526	14,602
收購附屬公司(附註37)	Acquisition of subsidiaries (note 37)	-	60	345	-	-	405
轉讓	Transfers	-	-	417	(417)	-	-
出售事項	Disposals	-	(2,078)	(1,391)	-	(7,253)	(10,722)
出售附屬公司(附註38)	Disposal of subsidiaries (note 38)	-	(521)	(80)	-	(395)	(996)
轉發至持作出售之附屬公司 年內折舊撥備(附註6)	Transfer to a subsidiary held for sale Depreciation provided during the year (note 6)	-	(44)	-	-	-	(44)
		(17,867)	(11,892)	(13,401)	-	(14,462)	(57,622)
於二零一九年 十二月三十一日， 扣除累計折舊	At 31 December 2019, net of accumulated depreciation	447,085	25,509	34,472	2,748	29,422	539,236
於二零一九年 十二月三十一日：	At 31 December 2019:						
成本	Cost	536,714	75,113	113,220	2,748	77,431	805,226
累計折舊	Accumulated depreciation	(89,629)	(49,604)	(78,748)	-	(48,009)	(265,990)
賬面淨值	Net carrying amount	447,085	25,509	34,472	2,748	29,422	539,236

二零二零年十二月三十一日 31 December 2020

13. 物業、廠房及設備 (續)

於二零二零年十二月三十一日，概無物業、廠房及設備(二零一九年：人民幣250,130,000元)已質押，為本集團獲授的銀行及其他借款作抵押(附註30)。

於二零二零年十二月三十一日，概無物業、廠房及設備於二零二零年十二月三十一日已質押(二零一九年：人民幣135,187,000元)，為關連方獲授的銀行借款作抵押(附註41)。

14. 租賃**本集團作為承租人**

本集團就寫字樓及汽車訂有租賃合同。寫字樓租賃的租期通常為2至6年，以及汽車租賃的租期一般為5年。辦公設備的租期通常為12個月或以內及／或個別設備的價值較低。一般而言，本集團不可向本集團以外人士轉讓及分租租賃資產。

(a) 使用權資產

本集團使用權資產的賬面值及於年內的變動如下：

13. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

At 31 December 2020, no property, plant and equipment (2019: RMB250,130,000) were pledged to secure bank and other borrowings granted to the Group (note 30).

At 31 December 2020, no property, plant and equipment as at 31 December 2020 (2019: RMB135,187,000) were pledged to secure bank borrowings granted to the related parties (note 41).

14. LEASES**The Group as a lessee**

The Group has lease contracts for office buildings and motor vehicles. Leases of office buildings generally have lease terms between 2 and 6 years, and leases of motor vehicles generally have lease terms of 5 years. Office equipment generally has lease terms of 12 months or less and/or is individually of low value. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		樓宇 人民幣千元 Office buildings RMB'000	汽車 人民幣千元 Motor vehicles RMB'000	總計 人民幣千元 Total RMB'000
於二零一九年一月一日	As at 1 January 2019	56,300	325	56,625
添置	Additions	101,363	–	101,363
折舊費用(附註6)	Depreciation charge (note 6)	(44,672)	(95)	(44,767)
於二零一九年 十二月三十一日及 二零二零年一月一日	As at 31 December 2019 and 1 January 2020	112,991	230	113,221
添置	Additions	13,017	–	13,017
因租賃期間不可撤銷之 變動而導致的租期變更	Revision of a lease term arising from a change in the non-cancellable period of a lease	(11,950)	–	(11,950)
折舊費用(附註6)	Depreciation charge (note 6)	(40,129)	(95)	(40,224)
於二零二零年 十二月三十一日	As at 31 December 2020	73,929	135	74,064

二零二零年十二月三十一日 31 December 2020

14. 租賃 (續)**本集團作為承租人 (續)****(b) 租賃負債**

年內，租賃負債的賬面值及變動如下：

14. 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:

		二零二零年 人民幣千元 2020 RMB'000	二零一九年 人民幣千元 2019 RMB'000
於一月一日的賬面值	Carrying amount at 1 January	125,590	58,743
新租賃	New leases	13,017	88,843
因租賃期間不可撤銷之 變動而導致的租期變更	Revision of a lease term arising from a change in the non-cancellable period of a lease	(15,722)	-
年內已確認利息增幅 付款	Accretion of interest recognised during the year Payments	7,771 (44,539)	7,340 (29,336)
於十二月三十一日之賬面值	Carrying amount at 31 December	86,117	125,590
		二零二零年 人民幣千元 2020 RMB'000	二零一九年 人民幣千元 2019 RMB'000
分析為：	Analysed into:		
流動部分	Current portion	34,207	50,744
非流動部分	Non-current portion	51,910	74,846

租賃負債的到期分析在財務報表附註44中披露。

The maturity analysis of lease liabilities is disclosed in note 44 to the financial statements.

二零二零年十二月三十一日 31 December 2020

14. 租賃 (續)**本集團作為承租人 (續)**

(c) 於損益確認的有關租賃的金額如下：

14. LEASES (CONTINUED)**The Group as a lessee (continued)**

(c) The amounts recognised in profit or loss in relation to leases are as follows:

		二零二零年 人民幣千元 2020 RMB'000	二零一九年 人民幣千元 2019 RMB'000
租賃負債利息	Interest on lease liabilities	7,771	7,340
使用權資產折舊費用(附註6)	Depreciation charge of right-of-use assets (note 6)	40,224	44,767
短期租賃的租賃開支(附註6)	Expense relating to short-term leases (note 6)	13,237	15,936
低價值資產租賃的 租賃開支(附註6)	Expense relating to leases of low-value assets (note 6)	984	352
於損益確認的總金額	Total amount recognised in profit or loss	62,216	68,395

(d) 財務報表附註36(c)和44分別披露了租賃的現金流出總額及與尚未開始的租賃有關的未來現金流出。

(d) The total cash outflow for leases and future cash outflows relating to leases that have not yet commenced are disclosed in notes 36 (c) and 44, respectively, to the financial statements.

二零二零年十二月三十一日 31 December 2020

14. 租賃 (續)**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15)。租約條款通常要求租戶支付抵押按金並根據當時現時市場狀況對租金進行定期調整。本集團於本年度確認的租金收入為人民幣39,191,000元(二零一九年:人民幣12,619,000元),有關詳情載於財務報表附註5。

於二零二零年十二月三十一日,本集團於未來期間根據不可撤銷經營租賃應自租戶收取的未折現租賃付款如下:

14. LEASES (CONTINUED)**The Group as a lessor**

The Group leases its investment properties (note 15) 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 RMB39,191,000 (2019: RMB12,619,000), 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:

		二零二零年 人民幣千元 2020 RMB'000	二零一九年 人民幣千元 2019 RMB'000
於一年內	Within one year	96,985	16,462
一年以上但於兩年內	After one year but within two years	96,950	12,502
兩年以上但於三年內	After two years but within three years	44,437	10,908
三年以上但於四年內	After three years but within four years	44,404	10,908
四年以上但於五年內	After four years but within five years	39,799	9,825
五年以上	After five years	120,964	32,092
		443,539	92,697

二零二零年十二月三十一日 31 December 2020

15. 投資物業

15. INVESTMENT PROPERTIES

		已竣工 人民幣千元	在建 人民幣千元	總計 人民幣千元
		Completed RMB' 000	Under construction RMB' 000	Total RMB' 000
於二零一九年一月一日的 賬面值	Carrying amount at 1 January 2019	581,558	521,000	1,102,558
添置	Additions	–	367,666	367,666
轉撥自在建投資物業	Transferred from investment properties under construction	888,666	(888,666)	–
公平值調整所得收益淨額	Net gain from a fair value adjustment	22,406	–	22,406
於二零一九年十二月三十一日 及二零二零年一月一日的 賬面值	Carrying amount at 31 December 2019 and 1 January 2020	1,492,630	–	1,492,630
轉撥自物業、廠房及設備 (附註13)	Transferred from property, plant and equipment (note 13)	359,905	–	359,905
物業、廠房及設備轉撥至 投資物業之重估收益	Revaluation gains on transfer from property, plant and equipment to investment properties	161,395	–	161,395
公平值調整所得收益淨額	Net gain from a fair value adjustment	4,624	–	4,624
於二零二零年十二月三十一日 之賬面值	Carrying amount at 31 December 2020	2,018,554	–	2,018,554

本集團之投資物業位於中國內地。根據獨立專業合資格估值師仲量聯行所進行之估值，本集團之投資物業於二零二零年十二月三十一日分別重新估值為人民幣2,018,554,000元(二零一九年：人民幣1,492,630,000元)。本集團委聘外部估值師負責本集團物業的外部估值。甄選準則包括市場知識、聲譽、獨立性及是否維持專業標準。本集團的高級財務經理於就財務申報進行估值時與估值師討論估值假設及估值結果。

The Group's investment properties are situated in Mainland China. The Group's investment properties were revalued on 31 December 2020 based on valuations performed by Jones Lang LaSalle (JLL), an independent professionally qualified valuer, at RMB2,018,554,000 (2019: RMB1,492,630,000). The Group appoints an external valuer to be responsible for the external valuations of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's chief financial officer has discussions with the valuer on the valuation assumptions and valuation results when the valuation is performed for financial reporting.

二零二零年十二月三十一日 31 December 2020

15. 投資物業 (續)

於二零二零年十二月三十一日，本集團賬面值約為人民幣244,900,000元(二零一九年：人民幣203,081,000元)的投資物業已質押，為本集團獲授的銀行及其他借款作抵押(附註30)。

於二零二零年十二月三十一日，概無投資物業(二零一九年：人民幣121,912,000元)已質押，為關連方獲授的銀行借款作抵押(附註41)。

公平值層級

下表列示本集團投資物業的公平值測量層級：

15. INVESTMENT PROPERTIES (CONTINUED)

At 31 December 2020, the Group's investment properties with a carrying amount of approximately RMB244,900,000 (2019: RMB203,081,000), were pledged to secure bank and other borrowings granted to the Group (note 30).

At 31 December 2020, no investment properties (2019: RMB121,912,000) were pledged to secure bank borrowings granted to the related parties (note 41).

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

於二零二零年十二月三十一日使用以下方式進行的公平值測量
Fair value measurement as at 31 December 2020 using

	於活躍市場的 報價 (第一級) 人民幣千元 Quoted prices in active markets (Level 1) RMB' 000	重大可觀察 輸入數據 (第二級) 人民幣千元 Significant observable inputs (Level 2) RMB' 000	重大不可觀察 輸入數據 (第三級) 人民幣千元 Significant unobservable inputs (Level 3) RMB' 000	總計 人民幣千元 Total RMB' 000
就以下項目進行的 經常性公平值計量：	Recurring fair value measurement for:			
已竣工商業物業	Commercial properties completed	-	-	2,018,554
				2,018,554

於二零一九年十二月三十一日使用以下方式進行的公平值測量
Fair value measurement as at 31 December 2019 using

	於活躍市場的 報價 (第一級) 人民幣千元 Quoted prices in active markets (Level 1) RMB' 000	重大可觀察 輸入數據 (第二級) 人民幣千元 Significant observable inputs (Level 2) RMB' 000	重大不可觀察 輸入數據 (第三級) 人民幣千元 Significant unobservable inputs (Level 3) RMB' 000	總計 人民幣千元 Total RMB' 000
就以下項目進行的 經常性公平值計量：	Recurring fair value measurement for:			
已竣工商業物業	Commercial properties completed	-	-	1,492,630
				1,492,630

二零二零年十二月三十一日 31 December 2020

15. 投資物業 (續)

公平值層級 (續)

於年內，第一級與第二級之間並無公平值計量的轉撥，亦無轉撥至或轉撥自第三級。

以下為投資物業估值所用估值技術及主要輸入數據概要：

	估值技術 Valuation technique	重大不可觀察輸入數據 Significant unobservable inputs	範圍或加權平均十二月三十一日 Range or weighted average 31 December	
			二零二零年 2020	二零一九年 2019
已竣工商業物業	收益法	預期租金價值 (每平方米及每月)	人民幣15-138元	人民幣15-138元
Completed commercial properties	Income approach	Expected rental value (per square metre and per day)	RMB15-138	RMB15-138
		資本化率	3%-6%	3%-6%
		Capitalisation rate	3%-6%	3%-6%

已竣工商業物業的公平值乃通過收益法釐定，方法是通過計入以現有租賃所得及／或在現有市場上可收取的物業租金收入，且已就租賃的復歸收入潛力作適當估量，並已按適當的資本化率進行資本化以釐定公平值。在適當情況下，亦曾考慮參考相關市場可資比較的销售交易。

估計租金價值大幅增加(減少)將導致投資物業的公平值大幅增加(減少)。資本化率大幅增加(減少)將導致投資物業的公平值大幅減少(增加)。

15. INVESTMENT PROPERTIES (CONTINUED)

Fair value hierarchy (continued)

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

Below is a summary of the valuation technique used and the key inputs to the valuation of investment properties:

The fair value of completed commercial properties is determined using the income approach by taking into account the rental income of the properties derived from the existing leases and/or achievable in the existing market with due allowance for the reversionary income potential of the leases, which have been then capitalised to determine the fair value at an appropriate capitalisation rate. Where appropriate, reference to the comparable sales transactions as available in the relevant market has also been considered.

A significant increase (decrease) in the estimated rental value would result in a significant increase (decrease) in the fair value of the investment properties. A significant increase (decrease) in the capitalisation rate would result in a significant decrease (increase) in the fair value of the investment properties.

二零二零年十二月三十一日 31 December 2020

15. 投資物業 (續)**公平值層級 (續)**

絕大多數在建商業物業的公平值使用比較法釐定，經參考有關市場上可資比較的租金價格並(如適用)經扣除以下項目後得出物業的公平值(假設其已竣工)：

- 市場參與者令物業竣工將產生的估計建設成本、營銷成本、管理費用、融資成本及專業費用；
- 市場參與者持有及開發物業至竣工所需的估計利潤率。

預期租金價值越高，將導致在建投資物業的公平值越高。

資本化率越高，將導致在建投資物業的公平值越低。

預期利潤率越高，將導致在建投資物業的公平值越低。

15. INVESTMENT PROPERTIES (CONTINUED)**Fair value hierarchy (continued)**

The fair value of most of the commercial properties under construction was determined using the comparison method, with reference to comparable rental prices as available in the relevant market to derive the fair value of the properties assuming they were completed and, where appropriate, after deducting the following items:

- Estimated construction cost, marketing cost, management fees, finance costs and professional fees to be expensed to complete the properties that would be incurred by a market participant;
- Estimated profit margin that a market participant would require to hold and develop the properties to completion.

A higher expected rental value would result in a higher fair value of the investment properties under construction.

A higher capitalisation rate would result in a lower fair value of the investment properties under construction.

A higher expected profit margin would result in a lower fair value of the investment properties under construction.

二零二零年十二月三十一日 31 December 2020

16. 無形資產

16. INTANGIBLE ASSETS

		二零二零年 人民幣千元 2020 RMB' 000	二零一九年 人民幣千元 2019 RMB' 000
軟件	Software		
於一月一日	At 1 January		
成本	Cost	17,306	11,861
累計攤銷	Accumulated amortisation	(5,634)	(1,993)
於一月一日的成本，扣除累計攤銷	Cost at 1 January, net of accumulated amortisation	11,672	9,868
添置	Additions	1,711	5,453
出售附屬公司(附註38)	Disposal of subsidiaries (note 38)	(198)	–
年內計提攤銷(附註6)	Amortisation provided during the year (note 6)	(2,353)	(3,649)
於十二月三十一日	At 31 December	10,832	11,672
成本	Cost	18,542	17,306
累計攤銷	Accumulated amortisation	(7,710)	(5,634)
賬面淨值	Net carrying amount	10,832	11,672

17. 於合營企業的投資

17. INVESTMENTS IN JOINT VENTURES

		二零二零年 人民幣千元 2020 RMB' 000	二零一九年 人民幣千元 2019 RMB' 000
分佔資產淨值	Share of net assets	1,164,904	529,816
收購時商譽	Goodwill on acquisition	–	235,864
減值	Impairment	–	(53,000)
投資之賬面值	Carrying amount of the investment	1,164,904	712,680

本集團與合營企業的應收及應付款項結餘披露於財務報表附註41。

The Group's receivable and payable balances with joint ventures are disclosed in note 41 to the financial statements.

二零二零年十二月三十一日 31 December 2020

17. 於合營企業的投資 (續)

(a) 本集團主要合營企業(全部主要於中國內地經營)的詳情:

17. INVESTMENTS IN JOINT VENTURES (CONTINUED)

(a) Particulars of the Group's principal joint ventures, all of which principally operate in Mainland China:

公司名稱	註冊地點及 年份	註冊股本的 面值(千)	本集團應佔 所有權權益的 百分比	主要活動
Name of companies	Place and year of registration	Nominal value of registered share capital (‘000)	Percentage of ownership interest attributable to the Group	Principal activities
湖州交投祥生房地產開發有限公司 (「湖州交投祥生」)(附註1)	中國浙江 二零一七年	人民幣50,000元	50%	物業開發
Huzhou Jiaotou Shinsun Real Estate Development Co., Ltd. ("Huzhou Jiaotou Shinsun") (note 1)	Zhejiang, PRC 2017	RMB50,000	50%	Property development
湖州吳興交投祥生置業有限公司 (「湖州吳興交投」)(附註1)	中國浙江 二零一七年	人民幣50,000元	50%	物業開發
Huzhou Wuxing Jiaotou Shinsun Real Estate Co., Ltd. ("Huzhou Wuxing Jiaotou") (note 1)	Zhejiang, PRC 2017	RMB50,000	50%	Property development
杭州祥生宜景房地產開發有限公司 (「杭州祥生宜景」)(附註1)	中國浙江 二零一七年	人民幣50,000元	40%	物業開發
Hangzhou Shinsun Yijing Real Estate Development Co., Ltd. ("Hangzhou Shinsun Yijing") (note 1)	Zhejiang, PRC 2017	RMB50,000	40%	Property development
揚州祥生可宇置業有限公司 (「揚州祥生可宇」)(附註1)	中國江蘇 二零一七年	人民幣50,000元	61%	物業開發
Yangzhou Shinsun Keyu Real Estate Co., Ltd. ("Yangzhou Shinsun Keyu") (note 1)	Jiangsu, PRC 2007	RMB50,000	61%	Property development
杭州仁遠房地產開發有限公司 (「杭州仁遠」)(附註2)	中國浙江 二零一八年	人民幣50,000元	49%	物業開發
Hangzhou Renyuan Real Estate Development Co., Ltd. ("Hangzhou Renyuan") (note 2)	Zhejiang, PRC 2018	RMB50,000	49%	Property development
南京市頤輝置業有限公司 (「南京頤輝」)(附註1)	中國江蘇 二零一八年	人民幣500,000元	30%	物業開發
Nanjing Yihui Real Estate Co., Ltd. ("Nanjing Yihui") (note 1)	Jiangsu, PRC 2018	RMB500,000	30%	Property development
諸暨祥生弘瑞置業有限公司 (「諸暨祥生弘瑞」)(附註1)	中國浙江 二零一八年	人民幣20,000元	51%	物業開發
Zhuji Shinsun Hongrui Real Estate Co., Ltd. ("Zhuji Shinsun Hongrui") (note 1)	Zhejiang, PRC 2018	RMB20,000	51%	Property development

二零二零年十二月三十一日 31 December 2020

17. 於合營企業的投資 (續)

(a) (續)

17. INVESTMENTS IN JOINT VENTURES (CONTINUED)

(a) (continued)

公司名稱	註冊地點及 年份	註冊股本的 面值(千)	本集團應佔 所有權權益的 百分比	主要活動
Name of companies	Place and year of registration	Nominal value of registered share capital ('000)	Percentage of ownership interest attributable to the Group	Principal activities
諸暨祥生祥駿置業有限公司 (「諸暨祥生祥駿」)(附註1)	中國浙江 二零一九年	人民幣400,000元	31%	物業開發
Zhuji Shinsun Xiangjun Real Estate Co., Ltd. (“Zhuji Shinsun Xiangjun”) (note 1)	Zhejiang, PRC 2019	RMB400,000	31%	Property development
諸暨市萬祥房地產開發有限公司 (「諸暨萬祥」)(附註1)	中國浙江 二零一八年	人民幣20,000元	35%	物業開發
Zhuji Wanxiang Real Estate Development Co., Ltd. (“Zhuji Wanxiang”) (note 1)	Zhejiang, PRC 2018	RMB20,000	35%	Property development
江西福田益壽投資開發有限公司 (「江西福田益壽投資開發」)(附註1)	中國江西 二零一五年	人民幣50,000元	50%	物業開發
Jiangxi Futian Yishou Investment Development Co., Ltd. (“Jiangxi Futian Yishou Investment Development”) (note 1)	Jiangxi, PRC 2015	RMB50,000	50%	Property development
安慶金世祥房地產開發有限公司 (「安慶金世祥房地產」)(附註1)	中國安徽 二零一九年	人民幣100,000元	33%	物業開發
Anqing Jinshixiang Real Estate Development Co., Ltd. (“Anqing Jinshixiang Real Estate”) (note 1)	Anhui, PRC 2019	RMB100,000	33%	Property development
諸暨祥生弘鵬置業有限公司 (「諸暨祥生弘鵬置業」)(附註1)	中國浙江 二零一九年	人民幣300,000元	50.1%	物業開發
Zhuji Shinsun Hongpeng Real Estate Co., Ltd. (“Zhuji Shinsun Hongpeng Real Estate”) (note 1)	Zhejiang, PRC 2019	RMB300,000	50.1%	Property development
臨海紫元銀通置業有限公司 (「臨海紫元」)(附註3)	中國浙江 二零一四年	人民幣20,000元	58.5%	物業開發
Linhai Ziyuan Yintong Real Estate Co., Ltd. (“Linhai Ziyuan”) (note 3)	Zhejiang, PRC 2014	RMB20,000	58.5%	Property development

二零二零年十二月三十一日 31 December 2020

17. 於合營企業的投資 (續)

(a) (續)

公司名稱	註冊地點及 年份	註冊股本的 面值(千)	本集團應佔 所有權權益的 百分比	主要活動
Name of companies	Place and year of registration	Nominal value of registered share capital ('000)	Percentage of ownership interest attributable to the Group	Principal activities
江蘇祥揚企業管理有限公司 (「江蘇祥揚」)(附註1)	中國江蘇 二零二零年	人民幣10,000元	40%	投資控股
Jiangsu Xiangyang Enterprise Management Consulting Co., Ltd. ("Jiangsu Xiangyang") (note 1)	Jiangsu, PRC 2020	RMB10,000	40%	Investment holding
溫州藍易置業有限公司 (「溫州藍易」)(附註1)	中國浙江 二零二零年	人民幣10,000元	45%	物業開發
Wenzhou Lanyi Real Estate Co., Ltd. ("Wenzhou Lanyi") (note 1)	Zhejiang, PRC 2020	RMB10,000	45%	Property development
杭州風荷企業管理有限公司 (「杭州風荷」)(附註1)	中國浙江 二零二零年	人民幣20,000元	40%	投資控股
Hangzhou Fenghe Enterprise Management Consulting Co., Ltd. ("Hangzhou Fenghe") (note 1)	Zhejiang, PRC 2020	RMB20,000	40%	Investment holding
寧波璟耀置業有限公司 (「寧波璟耀」)(附註1)	中國浙江 二零二零年	人民幣580,000元	50%	物業開發
Ningbo Jingyao Real Estate Co., Ltd. ("Ningbo Jingyao") (note 1)	Zhejiang, PRC 2020	RMB580,000	50%	Property development
杭州星揚企業管理有限公司 (「杭州星揚」)(附註1)	中國浙江 二零二零年	人民幣300,000元	44%	投資控股
Hangzhou Xinyang Enterprise Management Consulting Co., Ltd. ("Hangzhou Xinyang") (note 1)	Zhejiang, PRC 2020	RMB300,000	44%	Investment holding
諸暨祥旅雲麓旅遊開發有限公司 (「諸暨祥旅雲麓」)(附註1)	中國浙江 二零二零年	人民幣200,000元	51%	物業開發及文化旅遊
Zhuji Xianglv Yunlu Tourism Development Co., Ltd. ("Zhuji Xianglv Yunlu") (note 1)	Zhejiang, PRC 2020	RMB200,000	51%	Property development and cultural tourism

二零二零年十二月三十一日 31 December 2020

17. 於合營企業的投資 (續)**(a) (續)**

附註1： 根據投資框架協議及該等公司的組織章程細則，該等公司的所有股東決議案需經全體股東一致決定。因此，該等公司於年內入賬列為本集團的合營企業。

附註2： 杭州仁遠有四名股東，分別持有29%、50%、20%及1%的股權。根據杭州仁遠的組織章程細則，杭州仁遠的所有股東決議案須經四名股東一致決定。於二零二零年十一月三十日，本集團收購另一名股東持有的20%的股權，轉讓後，本集團持有49%的股權。

附註3： 臨海紫元曾為本集團附屬公司及自二零二零年四月起已成為本集團合營企業。有關詳情，請參閱附註38(i)。

合營企業於該等財務報表內以權益法入賬。

本公司董事預計該等項目日後將有利可圖，而於二零二零年十二月三十一日，毋須就其他於合營企業的投資作出減值撥備。

於本附註中，上述於中國註冊之公司的英文名稱為管理層盡力對該等公司中文名稱之譯名，原因是並無英文名稱獲註冊或可用。

17. INVESTMENTS IN JOINT VENTURES (CONTINUED)**(a) (continued)**

Note 1: Pursuant to the investment framework agreement and the articles of association of these companies, all shareholders' resolutions of these companies shall be resolved by all shareholders on a unanimous basis. Therefore, these companies were accounted for as joint ventures of the Group during the year.

Note 2: Hangzhou Renyuan had four shareholders holding 29%, 50%, 20% and 1% equity interests, respectively. Pursuant to the articles of association of Hangzhou Renyuan, all shareholders' resolutions of Hangzhou Renyuan shall be resolved by four shareholders on a unanimous basis. Therefore, Hangzhou Renyuan was accounted for as a joint venture of the Group. On 30 November 2020, the Group acquired 20% of the equity interests held by another shareholder, and after the transfer, the Group holds 49% equity.

Note 3: Linhai Ziyuan was a subsidiary of the Group and has become the joint venture of the Group since April 2020. For details, please refer to note 38 (i).

The joint ventures have been accounted for using the equity method in these financial statements.

The directors of the Company expect that these projects will be profitable in the future and no provision for impairment for other investments in joint ventures was necessary as at 31 December 2020.

The English names of the companies registered in the PRC referred to above in this note represent management's best efforts in translating the Chinese names of those companies as no English names have been registered or are available.

二零二零年十二月三十一日 31 December 2020

17. 於合營企業的投資 (續)

(b) 於二零二零年十二月三十一日，南京頤輝及寧波璟耀被視為本集團的重大合營企業，主要於中國大陸從事物業開發並採用權益法核算。

下表列示南京頤輝的財務資料概述。

17. INVESTMENTS IN JOINT VENTURES (CONTINUED)

(b) Nanjing Yihui and Ningbo Jingyao were considered as material joint ventures of the Group as at 31 December 2020, principally engaged in property development in Mainland China and are accounted for using the equity method.

The following table illustrates the summarised financial information of Nanjing Yihui:

		二零二零年 人民幣千元 2020 RMB'000
現金及現金等價物	Cash and cash equivalents	343,569
其他流動資產	Other current assets	3,312,673
流動資產	Current assets	3,656,242
非流動資產	Non-current assets	51,531
流動負債	Current liabilities	(3,270,375)
非流動金融負債，不包括貿易及其他應付款項及撥備	Non-current financial liabilities, excluding trade and other payables and provisions	-
資產淨值	Net asset	437,398
對本集團於合營企業權益之對賬：	Reconciliation to the Group's interest in the joint venture:	
本集團擁有權之比例	Proportion of the Group's ownership	30%
本集團分佔合營企業之資產淨值	Group's share of net assets of the joint venture	131,219
收益	Revenue	-
開支	Expenses	(29,887)
稅項	Tax	7,472
年內虧損	Loss for the year	(22,415)
年內全面虧損總額	Total comprehensive loss for the year	(22,415)

二零二零年十二月三十一日 31 December 2020

17. 於合營企業的投資 (續)

(b) (續)

寧波璟耀於二零二零年成立。下表列示寧波金耀於截至二零二零年十二月三十一日止年度的財務資料概要：

17. INVESTMENTS IN JOINT VENTURES (CONTINUED)

(b) (continued)

Ningbo Jingyao was established in the year 2020. The following table illustrates the summarised financial information of Ningbo Jingyao for the year ended 31 December 2020:

		二零二零年 人民幣千元 2020 RMB'000
現金及現金等價物	Cash and cash equivalents	2,000
其他流動資產	Other current assets	647,444
流動資產	Current assets	649,444
非流動資產	Non-current assets	139
流動負債	Current liabilities	(1)
非流動金融負債，不包括貿易及其他應付款項及撥備	Non-current financial liabilities, excluding trade and other payables and provisions	(70,000)
資產淨值	Net asset	579,582
對本集團於合營企業權益之對賬：	Reconciliation to the Group's interest in the joint venture:	
本集團擁有權之比例	Proportion of the Group's ownership	50%
本集團分佔合營企業之資產淨值	Group's share of net assets of the joint venture	289,791
收益	Revenue	-
開支	Expenses	(556)
稅項	Tax	139
年內虧損	Loss for the year	(417)
年內全面虧損總額	Total comprehensive loss for the year	(417)

二零二零年十二月三十一日 31 December 2020

17. 於合營企業的投資 (續)**(b) (續)**

於二零一九年十二月三十一日，浙江發現島文化旅遊有限公司(「浙江發現島文化旅遊」)被視為本集團的主要合營企業，主要於中國大陸從事物業開發且採用權益法入賬。由於當地政府的土地規劃發生變動，開發暫停。本公司董事已根據毗鄰地區的地價評估於二零一九年十二月三十一日的可收回金額，並計提減值撥備人民幣53,000,000元。根據日期為二零二零年九月二十九日的股份轉讓協議，本集團出售於湖州南太湖旅遊發展有限公司的60%股權。因此，浙江發現島文化旅遊其後不再為本集團的合營企業。

下表列示浙江發現島文化旅遊於二零一九年十二月三十一日的財務資料概述：

17. INVESTMENTS IN JOINT VENTURES (CONTINUED)**(b) (continued)**

Zhejiang Fa Xian Dao Cultural Tourism Co., Ltd. ("Zhejiang Fa Xian Dao Cultural Tourism") was considered as a material joint venture of the Group as at 31 December 2019, principally engaged in property development in Mainland China and is accounted for using the equity method. Due to the change of land planning of the local government, the development was suspended. The directors of the Company assessed the recoverable amount based on the land price of the neighbouring regions and provided impairment provision of RMB53,000,000 as at 31 December 2019. Pursuant to the share transfer agreement dated 29 September 2020, the Group disposed of its 60% equity interest in Zhejiang Fa Xian Dao Cultural Tourism to 湖州南太湖旅遊發展有限公司 (Huzhou Nantaihu Tourism Development Co., Ltd.). Accordingly, Zhejiang Fa Xian Dao Cultural Tourism was no longer a joint venture of the Group thereafter.

The following table illustrates the summarised financial information of Zhejiang Fa Xian Dao Cultural Tourism as at 31 December 2019:

二零二零年十二月三十一日 31 December 2020

17. 於合營企業的投資 (續)

(b) (續)

17. INVESTMENTS IN JOINT VENTURES (CONTINUED)

(b) (continued)

二零一九年
人民幣千元
2019
RMB'000

現金及現金等價物	Cash and cash equivalents	447
其他流動資產	Other current assets	424,423
流動資產	Current assets	424,870
非流動資產，不包括商譽	Non-current assets, excluding goodwill	15,758
收購合營企業之商譽 (減累計減值)	Goodwill on acquisition of the joint venture (less cumulative impairment)	182,864
流動負債	Current liabilities	(340,941)
資產淨值	Net asset	282,551
資產淨值，不包括商譽	Net asset, excluding goodwill	99,687
對本集團於合營企業權益之對賬：	Reconciliation to the Group's interest in the joint venture:	
本集團擁有權之比例	Proportion of the Group's ownership	60%
本集團分佔合營企業之資產淨值	Group's share of net assets of the joint venture	59,812
收購時商譽(減累計減值)	Goodwill on acquisition (less cumulative impairment)	182,864
投資之賬面值	Carrying amount of the investment	242,676
收益	Revenue	-
開支	Expenses	(2,197)
稅項	Tax	-
年內虧損	Loss for the year	(2,197)
年內全面虧損總額	Total comprehensive loss for the year	(2,197)

二零二零年十二月三十一日 31 December 2020

17. 於合營企業的投資 (續)

(c) 下表列示本集團並非個別屬重大的合營企業的合併財務資料：

		二零二零年 人民幣千元 2020 RMB' 000	二零一九年 人民幣千元 2019 RMB' 000
分佔合營企業年內溢利及虧損	Share of the joint ventures' profits and losses for the year	8,960	(53,326)
分佔合營企業全面收入總額	Share of the joint ventures' total comprehensive income	8,960	(53,326)
本集團於合營企業投資的總賬面值	Aggregate carrying amount of the Group's investments in the joint ventures	743,894	470,004

合營企業於該等財務資料內以權益法入賬。

The joint ventures have been accounted for using the equity method in these financial statements.

本公司董事預計該等項目日後將有利可圖，而於二零二零年十二月三十一日，毋須就其他於合營企業的投資作出減值撥備。

The directors of the Company expect that these projects will be profitable in the future and no provision for impairment for other investments in joint ventures was necessary as at 31 December 2020.

18. 於聯營公司的投資

18. INVESTMENTS IN ASSOCIATES

		二零二零年 人民幣千元 2020 RMB' 000	二零一九年 人民幣千元 2019 RMB' 000
分佔資產淨值	Share of net assets	686,226	742,052

本集團與聯營公司的應收及應付款項結餘披露於財務報表附註41。

The Group's receivable and payable balances with associates are disclosed in note 41 to the financial statements.

二零二零年十二月三十一日 31 December 2020

18. 於聯營公司的投資 (續)

(a) 本集團主要聯營公司(全部均於中國內地營運)的詳情:

18. INVESTMENTS IN ASSOCIATES (CONTINUED)

(a) Particulars of the Group's principal associates, all of which principally operate in Mainland China:

公司名稱	註冊地點及 年份	註冊股本的 面值(千元)	本集團應佔 所有權權益的 百分比	主要業務
Name of companies	Place and year of registration	Nominal value of registered share capital (‘000)	Percentage of ownership interest attributable to the Group	Principal activities
杭州祥生弘瑞房地產開發有限公司 (「杭州祥生弘瑞房地產」)	中國浙江， 二零一七年	人民幣50,000元	49%	物業開發
Hangzhou Shinsun Hongrui Real Estate Development Co., Ltd. (“Hangzhou Shinsun Hongrui Real Estate”)	Zhejiang, PRC 2017	RMB50,000	49%	Property development
泰興祥生置業有限公司 (「泰興祥生置業」)	中國江蘇， 二零零七年	人民幣20,000元	20%	物業開發
Taixing Shinsun Real Estate Co., Ltd. (“Taixing Shinsun Real Estate”)	Jiangsu, PRC 2007	RMB20,000	20%	Property development
諸暨溪園文旅小鎮投資有限公司 (「諸暨溪園文旅投資」)	中國浙江， 二零一七年	人民幣100,000元	40%	文化旅遊
Zhuji Xiyuan Cultural Tourism Investment Co., Ltd. (“Zhuji Xiyuan Cultural Tourism Investment”)	Zhejiang, PRC 2017	RMB100,000	40%	Cultural tourism
定遠縣遠碧房地產開發有限公司 (「定遠縣遠碧房地產」)	中國安徽， 二零一七年	人民幣200,000元	49%	物業開發
Dingyuan Yuanbi Real Estate Development Co., Ltd. (“Dingyuan Yuanbi Real Estate”)	Anhui, PRC 2017	RMB200,000	49%	Property development
如東新碧房地產開發有限公司 (「如東新碧房地產」)	中國江蘇， 二零一七年	人民幣20,000元	49%	物業開發
Rudong Xinbi Real Estate Development Co., Ltd. (“Rudong Xinbi Real Estate”)	Jiangsu, PRC 2017	RMB20,000	49%	Property development
天長市新碧房地產開發有限公司 (「天長市新碧房地產」)	中國安徽， 二零一七年	人民幣120,000元	49%	物業開發
Tianchang Xinbi Real Estate Development Co., Ltd. (“Tianchang Xinbi Real Estate”)	Anhui, PRC 2017	RMB120,000	49%	Property development
寧波祥生弘遠房地產開發有限公司 (「寧波祥生弘遠」)	中國浙江， 二零一八年	人民幣400,000元	49%	物業開發
Ningbo Shinsun Hongyuan Real Estate Development Co., Ltd. (“Ningbo Shinsun Hongyuan”)	Zhejiang, PRC 2018	RMB400,000	49%	Property development

二零二零年十二月三十一日 31 December 2020

18. 於聯營公司的投資 (續)

(a) (續)

公司名稱	註冊地點及 年份	註冊股本的 面值(千元)	本集團應佔 所有權權益的 百分比	主要業務
Name of companies	Place and year of registration	Nominal value of registered share capital (‘000)	Percentage of ownership interest attributable to the Group	Principal activities
寧波圓盛企業管理諮詢有限公司 (「寧波圓盛企業管理」)	中國浙江· 二零一九年	人民幣612,000元	49%	投資控股
Ningbo Yuansheng Enterprise Management Consulting Co., Ltd. (“Ningbo Yuansheng Enterprise Management”)	Zhejiang, PRC 2019	RMB612,000	49%	Investment holding
鎮江科生房地產開發有限公司 (「鎮江科生房地產」)	中國江蘇· 二零一九年	人民幣255,018元	40%	物業開發
Zhenjiang Kesheng Real Estate Development Co., Ltd. (“Zhenjiang Kesheng Real Estate”)	Jiangsu, PRC 2019	RMB255,018	40%	Property development

於本附註中，上述於中國內地註冊之公司的英文名稱為管理層盡力對該等公司中文名稱之譯名，原因是並無英文名稱獲註冊或可用。

(b) 下表列示本集團並非個別屬重大的聯營公司的合併財務資料：

18. INVESTMENTS IN ASSOCIATES (CONTINUED)

(a) (continued)

The English names of the companies registered in Mainland China referred to above in this note represent management’s best efforts in translating the Chinese names of those companies as no English names have been registered or are available.

(b) The following table illustrates the aggregate financial information of the Group’s associates that are not individually material:

		二零二零年 人民幣千元 2020 RMB’000	二零一九年 人民幣千元 2019 RMB’000
分佔聯營公司年內溢利及虧損	Share of the associates’ profits and losses for the year	(19,770)	11,502
分佔聯營公司全面收益或虧損總額	Share of the associates’ total comprehensive income or losses	(19,770)	11,502
本集團於聯營公司投資的總賬面值	Aggregate carrying amount of the Group’s investments in the associates	686,226	742,052

二零二零年十二月三十一日 31 December 2020

18. 於聯營公司的投資 (續)

(b) (續)

聯營公司於該等財務報表內以權益法入賬。

於二零二零年十二月三十一日，聯營公司的若干項目仍在建及尚未確認收益，本公司董事預計該等項目日後將有利可圖，毋須就於聯營公司的投資作出減值撥備。

19. 遞延稅項資產及負債

年內遞延稅項資產及負債的變動如下：

遞延稅項資產

		可供抵銷未來 應課稅溢利的 虧損 人民幣千元	抵銷未來 應課稅溢利的 開支 人民幣千元	資產減值 人民幣千元	合約負債的 未變現收益 人民幣千元	應計土地 增值稅 人民幣千元	總計 人民幣千元
		Losses available for offsetting against future taxable profits RMB' 000	Expenses for offsetting against future taxable profits RMB' 000	Impairment of assets RMB' 000	Unrealised revenue in contract liabilities RMB' 000	Accrued LAT RMB' 000	Total RMB' 000
於二零一九年一月一日	At 1 January 2019	108,712	60,580	1,983	1,544,132	5,924	1,721,331
收購附屬公司(附註37)	Acquisition of subsidiaries (note 37)	-	-	-	4,154	-	4,154
年內計入損益的遞延稅項 (附註10)	Deferred tax credited to profit or loss during the year (note 10)	62,707	17,497	603	93,422	94,251	268,480
於二零一九年十二月三十一日及 二零二零年一月一日	At 31 December 2019 and 1 January 2020	171,419	78,077	2,586	1,641,708	100,175	1,993,965
收購附屬公司(附註37)	Acquisition of subsidiaries (note 37)	-	-	-	57,304	-	57,304
出售附屬公司(附註38)	Disposal of subsidiaries (note 38)	(6,347)	-	-	-	-	(6,347)
計入/(扣除自)損益的 遞延稅項(附註10)	Deferred tax credited/(charged) to profit or loss during the year (note 10)	30,068	(32,222)	1,870	(63,516)	126,301	62,501
於二零二零年十二月三十一日	At 31 December 2020	195,140	45,855	4,456	1,635,496	226,476	2,107,423

18. INVESTMENTS IN ASSOCIATES (CONTINUED)

(b)(continued)

The associates have been accounted for using the equity method in these financial statements.

As at 31 December 2020, certain projects of associates are still under construction and have not yet recognised revenue, the directors of the Company expects that the projects will be profitable in the future and no provision for impairment for investments in associates was necessary.

19. DEFERRED TAX ASSETS AND LIABILITIES

The movements in deferred tax assets and liabilities during the year are as follows:

Deferred tax assets

		可供抵銷未來 應課稅溢利的 虧損 人民幣千元	抵銷未來 應課稅溢利的 開支 人民幣千元	資產減值 人民幣千元	合約負債的 未變現收益 人民幣千元	應計土地 增值稅 人民幣千元	總計 人民幣千元
		Losses available for offsetting against future taxable profits RMB' 000	Expenses for offsetting against future taxable profits RMB' 000	Impairment of assets RMB' 000	Unrealised revenue in contract liabilities RMB' 000	Accrued LAT RMB' 000	Total RMB' 000
於二零一九年一月一日	At 1 January 2019	108,712	60,580	1,983	1,544,132	5,924	1,721,331
收購附屬公司(附註37)	Acquisition of subsidiaries (note 37)	-	-	-	4,154	-	4,154
年內計入損益的遞延稅項 (附註10)	Deferred tax credited to profit or loss during the year (note 10)	62,707	17,497	603	93,422	94,251	268,480
於二零一九年十二月三十一日及 二零二零年一月一日	At 31 December 2019 and 1 January 2020	171,419	78,077	2,586	1,641,708	100,175	1,993,965
收購附屬公司(附註37)	Acquisition of subsidiaries (note 37)	-	-	-	57,304	-	57,304
出售附屬公司(附註38)	Disposal of subsidiaries (note 38)	(6,347)	-	-	-	-	(6,347)
計入/(扣除自)損益的 遞延稅項(附註10)	Deferred tax credited/(charged) to profit or loss during the year (note 10)	30,068	(32,222)	1,870	(63,516)	126,301	62,501
於二零二零年十二月三十一日	At 31 December 2020	195,140	45,855	4,456	1,635,496	226,476	2,107,423

二零二零年十二月三十一日 31 December 2020

19. 遞延稅項資產及負債 (續)

年內遞延稅項資產及負債的變動如下：(續)

遞延稅項負債

19. DEFERRED TAX ASSETS AND LIABILITIES (CONTINUED)

The movements in deferred tax assets and liabilities during the year are as follows: (continued)

Deferred tax liabilities

		按公平值 計入損益的 金融資產產生 的公平值調整 人民幣千元 Fair value adjustments arising from financial assets at FVTPL RMB' 000	投資物業 產生的 公平值調整 人民幣千元 Fair value adjustments arising from investment properties RMB' 000	業務合併 產生的 公平值調整 人民幣千元 Fair value adjustments arising from business combinations RMB' 000	總計 人民幣千元 Total RMB' 000
於二零一九年一月一日	At 1 January 2019	130	91,745	116,663	208,538
收購附屬公司(附註37)	Acquisition of subsidiaries (note 37)	-	-	2,670	2,670
年內(計入)/扣除自損益的 遞延稅項(附註10)	Deferred tax (credited)/charged to profit or loss during the year (note 10)	(112)	11,426	(13,288)	(1,974)
於二零一九年十二月三十一日 及二零二零年一月一日	At 31 December 2019 and 1 January 2020	18	103,171	106,045	209,234
年內計入其他全面收入內的 遞延稅項	Deferred tax credited other comprehensive income during the year	-	40,348	-	40,348
年內於損益扣除/(計入)的 遞延稅項(附註10)	Deferred tax charged/(credited) to profit or loss during the year (note 10)	15	7,980	(18,135)	(10,140)
於二零二零年十二月三十一日	At 31 December 2020	33	151,499	87,910	239,442

二零二零年十二月三十一日 31 December 2020

19. 遞延稅項資產及負債 (續)

並無遞延稅項資產及負債已於綜合財務狀況表內抵銷。以下為就財務申報目的進行的遞延稅項結餘分析：

19. DEFERRED TAX ASSETS AND LIABILITIES (CONTINUED)

No deferred tax assets and liabilities have been offset in the consolidated statement of financial position. The following is an analysis of the deferred tax balances for financial reporting purposes:

		二零二零年 人民幣千元 2020 RMB'000	二零一九年 人民幣千元 2019 RMB'000
於綜合財務狀況表內確認的 遞延稅項資產淨值	Net deferred tax assets recognised in the consolidated statement of financial position	2,100,518	1,960,579
於綜合財務狀況表內確認的 遞延稅項負債淨額	Net deferred tax liabilities recognised in the consolidated statement of financial position	(232,537)	(175,848)
		1,867,981	1,784,731

根據《中華人民共和國企業所得稅法》，在中國內地成立的外商投資企業向海外投資者宣派的股息將徵收10%的預扣稅。該規定自二零零八年一月一日起生效並適用於二零零七年十二月三十一日後產生的盈利。倘中國內地與該外國投資者所處司法權區訂有稅收協定，可採用較低預扣稅率。本集團的適用稅率為10%。因此，本集團須就該等在中國內地成立附屬公司就自二零零八年一月一日起產生的盈利所分派的股息繳納預扣稅。

於二零二零年十二月三十一日，並無就本集團於中國內地成立的附屬公司須繳納預扣稅的未匯出盈利應付的預扣稅確認任何遞延稅項。本公司董事認為，本集團的資金將就拓展本集團的經營而於中國內地保留，故該等附屬公司於可預見未來不可能分派有關盈利。與並無確認遞延稅項負債的中國內地附屬公司的投資相關的暫時差異總額約人民幣774,944,000元(二零一九年：人民幣413,833,000元)。

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

At 31 December 2020, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Mainland China. In the opinion of the directors of the Company, the Group's fund will be retained in Mainland China for the expansion of the Group's operation, so it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amounts of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised amounted to approximately RMB774,944,000 and (2019: RMB413,833,000).

二零二零年十二月三十一日 31 December 2020

19. 遞延稅項資產及負債 (續)

並未就下列項目確認遞延稅項資產：

19. DEFERRED TAX ASSETS AND LIABILITIES (CONTINUED)

Deferred tax assets have not been recognised in respect of the following items:

		二零二零年 人民幣千元 2020 RMB'000	二零一九年 人民幣千元 2019 RMB'000
稅項虧損	Tax losses	620,317	458,723
可抵扣暫時差額	Deductible temporary differences	767,541	765,455
		1,387,858	1,224,178

結轉的稅項虧損可被確認為遞延稅項資產，此相關稅項優惠的變現須視乎未來應課稅溢利可否落實而作計算。於二零二零年十二月三十一日，本集團並無確認遞延稅項資產約人民幣155,079,000元(二零一九年：人民幣114,681,000元)。

Deferred tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefits through future taxable profits is probable. As at 31 December 2020, the Group did not recognise deferred tax assets of approximately RMB155,079,000 (2019: RMB114,681,000).

有關稅項虧損可予結轉以抵銷一至五年內的未來應課稅收入。

The relevant tax losses can be carried forward to offset against future taxable income in one to five years.

20. 開發中物業**20. PROPERTIES UNDER DEVELOPMENT**

		二零二零年 人民幣千元 2020 RMB'000	二零一九年 人民幣千元 2019 RMB'000
於年初	At the beginning of the year	92,688,528	88,598,436
添置	Additions	48,279,864	35,531,463
收購附屬公司(附註37)	Acquisition of subsidiaries (note 37)	2,153,600	–
出售附屬公司(附註38)	Disposal of subsidiaries (note 38)	(216,418)	(214,298)
已歸還政府*	Returned to the government*	–	(786,385)
銷售開發中物業	Sale of properties under development	–	(187,425)
轉撥至持作出售已竣工物業(附註21)	Transferred to completed properties held for sale (note 21)	(37,061,141)	(30,343,921)
已確認減值虧損(附註6)	Impairment losses recognised (note 6)	(14,277)	–
轉撥至持作出售已竣工物業的減值虧損(附註21)	Impairment losses transferred to completed properties held for sale (note 21)	10,788	90,658
於年末	At the end of the year	105,840,944	92,688,528

* 根據地方政府的最新規劃方案，本集團原先收購的兩幅土地由政府收回。

* According to the latest planning scheme of the local government, two pieces of land which were originally acquired by the Group were taken back by the government.

二零二零年十二月三十一日 31 December 2020

20. 開發中物業 (續)

開發中物業的減值撥備變動如下：

20. PROPERTIES UNDER DEVELOPMENT (CONTINUED)

The movements in provision for impairment of properties under development are as follows:

		二零二零年 人民幣千元 2020 RMB'000	二零一九年 人民幣千元 2019 RMB'000
於年初	At the beginning of the year	270,021	360,679
已確認減值虧損(附註6)	Impairment losses recognised (note 6)	14,277	–
轉撥至持作出售已竣工物業的 減值虧損(附註21)	Impairment losses transferred to completed properties held for sale (note 21)	(10,788)	(90,658)
於年末	At the end of the year	273,510	270,021

本集團的開發中物業均位於中國內地的租賃土地上。

The Group's properties under development are situated on leasehold land in Mainland China.

於二零二零年十二月三十一日，本集團總賬面值約人民幣69,672,081,000元(二零一九年：人民幣52,312,465,000元)的開發中物業已質押，為本集團獲授的銀行及其他借款作抵押(附註30)。

At 31 December 2020, the Group's properties under development with aggregate carrying amounts of approximately RMB69,672,081,000 (2019: RMB52,312,465,000) were pledged to secure bank and other borrowings granted to the Group (note 30).

21. 持作出售的已竣工物業

21. COMPLETED PROPERTIES HELD FOR SALE

		二零二零年 人民幣千元 2020 RMB'000	二零一九年 人民幣千元 2019 RMB'000
於年初	At the beginning of the year	5,393,412	3,114,046
轉撥自開發中物業(附註20)	Transferred from properties under development (note 20)	37,050,353	30,253,263
出售附屬公司(附註38)	Disposal of subsidiaries (note 38)	–	(998,791)
轉撥至已售存貨成本(附註6)	Transferred to cost of inventories sold (note 6)	(38,171,068)	(26,975,106)
於年末	At the end of the year	4,272,697	5,393,412

二零二零年十二月三十一日 31 December 2020

21. 持作出售的已竣工物業 (續)

持作出售的已竣工物業的減值撥備變動如下：

		二零二零年 人民幣千元 2020 RMB'000	二零一九年 人民幣千元 2019 RMB'000
於年初	At the beginning of the year	159,351	168,772
轉撥自開發中物業的 減值虧損 (附註20)	Impairment losses transferred from properties under development (note 20)	10,788	90,658
轉撥至銷售成本的 減值虧損	Impairment losses transferred to cost of sales	(86,104)	(100,079)
於年末	At the end of the year	84,035	159,351

持作出售的已竣工物業的價值於各報告期間未獲評估。倘賬面值超逾其可變現淨值，則存在減值。可變現淨值參考基於現行市價的售價減適用銷售開支釐定。

21. COMPLETED PROPERTIES HELD FOR SALE (CONTINUED)

The movements in provision for impairment of completed properties held for sale are as follows:

		二零二零年 人民幣千元 2020 RMB'000	二零一九年 人民幣千元 2019 RMB'000
At the beginning of the year		159,351	168,772
Impairment losses transferred from properties under development (note 20)		10,788	90,658
Impairment losses transferred to cost of sales		(86,104)	(100,079)
At the end of the year		84,035	159,351

The value of completed properties held for sale was assessed at the end of each reporting period. An impairment exists when the carrying value exceeds its net realisable value. The net realisable value is determined by reference to the selling price based on the prevailing market price less applicable selling expenses.

22. 貿易應收款項及應收票據

貿易應收款項及應收票據
減值

Trade and bills receivables
Impairment

二零二零年 人民幣千元 2020 RMB'000	二零一九年 人民幣千元 2019 RMB'000
-----------------------------------	-----------------------------------

128,855	196,410
(1,475)	(1,398)

127,380	195,012
---------	---------

本集團的貿易應收款項及應收票據主要包括向客戶提供的物業管理服務、管理諮詢服務、物業租賃及銷售物業的應收款項。

22. TRADE AND BILLS RECEIVABLES

The Group's trade and bills receivables primarily consist of receivables from its property management services, management consulting services provided to its customers, property leasing and sale of properties.

二零二零年十二月三十一日 31 December 2020

22. 貿易應收款項及應收票據 (續)

於各報告期間末基於發票日期的貿易應收款項及應收票據的賬齡分析(扣除虧損撥備)如下:

		二零二零年 人民幣千元 2020 RMB'000	二零一九年 人民幣千元 2019 RMB'000
一年內	Within 1 year	98,185	177,618
一至三年	1 to 3 years	29,195	17,394
超過三年	Over 3 years	—	—
		127,380	195,012

下表載列於二零二零年十二月三十一日有關本集團貿易應收款項及應收票據採用撥備矩陣的信貸風險敞口的資料:

22. TRADE AND BILLS RECEIVABLES (CONTINUED)

An ageing analysis of the trade and bills receivables as at the end of each reporting period, based on the invoice date and net of loss allowance, is as follows:

The following table sets out the information about the credit risk exposure on the Group's trade and bills receivables using a provision matrix as at 31 December 2020:

		一年內 Less than 1 year	一至三年 1 to 3 years	超過三年 Over 3 years	總計 Total
預期信貸虧損率	Expected credit loss rate	0.1%	0.2%	100.0%	1.1%
總賬面值(人民幣千元)	Gross carrying amount (RMB'000)	98,292	29,263	1,300	128,855
預期信貸虧損(人民幣千元)	Expected credit losses (RMB'000)	107	68	1,300	1,475

二零二零年十二月三十一日 31 December 2020

22. 貿易應收款項及應收票據 (續)

下表載列於二零一九年十二月三十一日有關本集團貿易應收款項及應收票據採用撥備矩陣的信貸風險敞口的資料：

		一年內 Less than 1 year	一至三年 1 to 3 years	超過三年 Over 3 years	總計 Total
預期信貸虧損率	Expected credit loss rate	0.1%	0.0%	100.0%	0.7%
總賬面值(人民幣千元)	Gross carrying amount (RMB'000)	177,716	17,394	1,300	196,410
預期信貸虧損(人民幣千元)	Expected credit losses (RMB'000)	98	–	1,300	1,398

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。預期信貸虧損乃基於遷移率計算，而遷移率乃基於貿易應收款項及應收票據付款的過往數據及管理層對壞賬的預期得出。

貿易應收款項及應收票據的減值虧損撥備變動如下：

22. TRADE AND BILLS RECEIVABLES (CONTINUED)

The following table sets out the information about the credit risk exposure on the Group's trade and bills receivables using a provision matrix as at 31 December 2019:

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The expected credit losses are calculated based on the migration rate, which is based on the historical data of payments of trade and bills receivables and management's expectation of bad debt.

The movements in the loss allowance for impairment of trade and bills receivables are as follows:

		二零二零年 人民幣千元 2020 RMB'000	二零一九年 人民幣千元 2019 RMB'000
於年初	At the beginning of the year	1,398	1,333
減值虧損(附註6)	Impairment losses (note 6)	77	65
因無法收回而撇銷的金額	Amount written off as uncollectible	–	–
於年末	At the end of the year	1,475	1,398

二零二零年十二月三十一日 31 December 2020

23. 合約資產

23. CONTRACT ASSETS

		二零二零年 人民幣千元 2020 RMB'000	二零一九年 人民幣千元 2019 RMB'000
銷售物業產生的合約成本	Contract costs arising from the sale of properties	227,970	278,260

管理層預計合約成本（主要指獲取物業銷售合約的銷售佣金）可收回。本集團已延期支付款項，及將於有關收益確認時將其於損益扣除。於二零二零年十二月三十一日，已攤銷並於損益扣除的款項為人民幣186,337,000元（二零一九年：人民幣230,666,000元），且概無有關剩餘結餘的減值虧損。

Management expected that the contract costs, which represented primarily sales commission for obtaining property sale contracts, are recoverable. The Group has deferred the amounts paid and will charge them to profit or loss when the related revenue is recognised. As at 31 December 2020, the amounts amortised and charged to profit or loss were RMB186,337,000 (2019: RMB230,666,000), and there was no impairment loss in relation to the remaining balance.

24. 預付款項、按金及其他應收款項

24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		二零二零年 人民幣千元 2020 RMB'000	二零一九年 人民幣千元 2019 RMB'000
預付稅項及其他可收回稅項	Prepaid taxes and other tax recoverables	3,955,338	4,177,935
應收附屬公司的非控股股東款項	Due from non-controlling shareholders of the subsidiaries	4,194,234	1,631,657
收購用作開發的土地使用權的進度預付款	Progress prepayments for acquisition of land use rights for development	1,107,516	2,479,557
其他按金	Other deposits	1,085,094	1,176,898
土地拍賣按金	Deposits for land auction	113,565	1,051,830
建築成本預付款項	Prepayments for construction cost	260,873	173,017
銷售股權產生的未償還應收款項	Outstanding receivables arising from the sale of equity interests	127,589	202,450
與土地拍賣相關的向第三方墊款	Advance to third parties related to land auction	237,257	73,489
其他應收款項	Other receivables	2,218,202	449,940
		13,299,668	11,416,773
減：減值	Less: Impairment	(33,672)	(28,575)
		13,265,996	11,388,198

其他應收款項為無抵押、不計息且無固定還款期限。

Other receivables are unsecured, non-interest-bearing and have no fixed terms of repayment.

二零二零年十二月三十一日 31 December 2020

24. 預付款項、按金及其他應收款項 (續)

應收款項減值撥備的變動如下：

24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (CONTINUED)

The movements in provision for impairment of receivables are as follows:

		二零二零年 人民幣千元 2020 RMB'000	二零一九年 人民幣千元 2019 RMB'000
於年初	At the beginning of the year	28,575	15,066
已確認減值虧損 (附註6)	Impairment losses recognised (note 6)	5,097	13,509
於年末	At the end of the year	33,672	28,575

應收附屬公司之非控股股東的款項及其他應收款項的內部信用評級被視為表現等級。本集團已評估該等應收款項之信貸風險自初始確認以來並無大幅增加。該等應收款項的預期虧損率預估為0.1%。本集團已評估預期虧損率及總賬面值，並按12個月預期信貸虧損計量減值，以及評估概無預期信貸虧損。

The internal credit rating of amounts due from non-controlling shareholders of the subsidiaries and other receivables was regarded as the grade of performing. The Group has assessed that the credit risk of these receivables has not increased significantly since initial recognition. The expected loss rate of these receivables is assessed to be 0.1%. The Group has evaluated the expected loss rate and gross carrying amount, measured the impairment based on the 12-month expected credit losses, and assessed that there were no expected credit losses.

25. 按公平值計入損益的金融資產**25. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**

		二零二零年 人民幣千元 2020 RMB'000	二零一九年 人民幣千元 2019 RMB'000
非上市股權投資 (按公平值)	Unlisted equity investments, at fair value	—	3,038
其他非上市投資 (按公平值)	Other unlisted investments, at fair value	626,231	17,529
		626,231	20,567

於各報告期間末，上述非上市股權投資被分類為按公平值計入損益的金融資產，原因為該等非上市股權投資持作交易。

The above unlisted equity investments at the end of each reporting period were classified as financial assets at fair value through profit or loss as they were held for trading.

上述其他非上市投資為中國金融機構發行的理財產品、基金產品及結構性存款。該等投資被強制分類為按公平值計入損益的金融資產，原因為其合約現金流量不為純粹支付本金及利息。

The above other unlisted investments were wealth management products, fund products and structured deposits issued by financial institutions in the PRC. They were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

二零二零年十二月三十一日 31 December 2020

26. 現金及銀行結餘

26. CASH AND BANK BALANCES

		二零二零年 人民幣千元 2020 RMB'000	二零一九年 人民幣千元 2019 RMB'000
現金及銀行結餘	Cash and bank balances	24,304,747	6,962,481
減：受限制現金	Less: Restricted cash	7,236,576	4,085,480
定期存款	Time deposits	4,265,009	122,053
已抵押存款	Pledged deposits	1,885,262	342,651
現金及現金等價物	Cash and cash equivalents	10,917,900	2,412,297

根據有關中國法規，本集團的若干物業開發公司須將若干現金款項存置於指定銀行賬戶作特定用途。於二零二零年十二月三十一日，該受限制現金為人民幣7,181,731,000元（二零一九年：人民幣4,047,572,000元）。於二零二零年十二月三十一日，受限制現金包括金額為人民幣37,477,000元（二零一九年：人民幣21,695,000元）的建築貸款按揭。於二零二零年十二月三十一日，人民幣17,368,000元（二零一九年：人民幣16,213,000元）的銀行存款因本集團用於對其提起的法律訴訟被限制。

於二零二零年十二月三十一日，定期存款為人民幣4,265,009,000元（二零一九年：人民幣122,053,000元），到期期限為六個月至一年，年利率為1.600%至2.265%。

於二零二零年十二月三十一日，人民幣1,474,865,000元（二零一九年：人民幣73,049,000元）的銀行存款已質押，作為銀行及其他借款的抵押品（附註30）。於二零二零年十二月三十一日，人民幣410,397,000元（二零一九年：人民幣269,602,000元）的銀行存款已質押，作為買方按揭貸款、項目建設及應付票據的抵押品。

Pursuant to relevant regulations in the PRC, certain property development companies of the Group are required to place certain amounts of cash in designated bank accounts for specified use. As at 31 December 2020, such restricted cash amounted to RMB7,181,731,000 (2019: RMB4,047,572,000). As at 31 December 2020, the restricted cash included construction loan mortgages amounting to RMB37,477,000 (2019: RMB21,695,000). As at 31 December 2020, bank deposits of RMB17,368,000 (2019: RMB16,213,000) were restricted as to use by the Group due to legal actions against the Group.

As at 31 December 2020, the time deposits amounted to RMB4,265,009,000 (2019: RMB122,053,000), with maturity terms from six months to one year and annual interest rates from 1.600% to 2.265%.

Bank deposits of RMB1,474,865,000 (2019: RMB73,049,000) were pledged as security for bank and other borrowings as at 31 December 2020 (note 30). Bank deposits of RMB410,397,000 (2019: RMB269,602,000) were pledged as security for purchasers' mortgage loans, construction of projects and notes payable as at 31 December 2020.

二零二零年十二月三十一日 31 December 2020

26. 現金及銀行結餘 (續)

26. CASH AND BANK BALANCES (CONTINUED)

		二零二零年 人民幣千元 2020 RMB' 000	二零一九年 人民幣千元 2019 RMB' 000
現金及現金等價物	Cash and cash equivalents		
以人民幣計值	Denominated in RMB	10,591,781	2,384,887
以美元計值	Denominated in US\$	166,232	27,410
以港元計值	Denominated in HK\$	159,887	–
		10,917,900	2,412,297

人民幣不得自由兌換為其他貨幣，但根據中國內地的《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可通過獲授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

銀行現金根據每日銀行存款利率按浮動利率計息。銀行結餘存於無近期違約記錄的信譽可靠的銀行。現金及現金等價物的賬面值與其公平值相若。

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and cash equivalents approximated to their fair values.

對受限制現金、已抵押存款以及現金及現金等價物進行內部信用評級被視為良好等級。本集團已評估受限制現金、已抵押存款以及現金及現金等價物的信貸風險自初始確認以來並無大幅增加，並按12個月的預期信貸虧損計量減值，且已評估預期信貸虧損並不重大。

The internal credit rating of restricted cash, pledged deposits and cash and cash equivalents was regarded as the grade of performing. The Group has assessed that the credit risk of restricted cash, pledged deposits and cash and cash equivalents has not increased significantly since initial recognition and it has measured the impairment based on 12-month expected credit losses, and has assessed that the expected credit losses are immaterial.

二零二零年十二月三十一日 31 December 2020

27. 貿易應付款項及應付票據

於各報告期間末，基於發票日期的貿易應付款項及應付票據的賬齡分析如下：

		二零二零年 人民幣千元 2020 RMB' 000	二零一九年 人民幣千元 2019 RMB' 000
一年以內	Less than 1 year	6,764,319	4,741,903
一年以上	Over 1 year	213,003	360,533
		6,977,322	5,102,436

貿易應付款項及應付票據為無抵押、免息、通常按照施工進度結算。

27. TRADE AND BILLS PAYABLES

An ageing analysis of the trade and bills payables as at the end of each reporting period, based on the invoice date, is as follows:

Trade and bills payables are unsecured and interest-free and are normally settled based on the progress of construction.

於各報告期間末，由於貿易應付款項及應付票據的屆滿期限相對較短，其公平值與其相應賬面值相若。

The fair values of trade and bills payables as at the end of the reporting period approximated to their corresponding carrying amounts due to their relatively short maturity terms.

28. 其他應付款項及應計費用

		二零二零年 人民幣千元 2020 RMB' 000	二零一九年 人民幣千元 2019 RMB' 000
應付附屬公司的非控股股東及前股東款項	Due to non-controlling shareholders and predecessor shareholders of the subsidiaries	1,584,359	1,133,698
與銷售物業有關的按金	Deposits related to sales of properties	391,986	179,222
收購股權產生的未償還應付款項	Outstanding payables arising from the acquisition of equity interests	1,142,391	1,251,623
與建設有關的保留金	Retention deposits related to construction	733,305	566,398
應付工資及福利	Payroll and welfare payable	237,743	338,136
與土地拍賣相關的來自第三方預付款	Prepayments from third parties related to land auction	—	332,321
其他稅項及附加	Other tax and surcharges	6,817,934	470,039
其他	Others	2,312,616	627,033
		13,220,334	4,898,470

其他應付款項及附屬公司非控股股東及前股東墊款為無抵押及須按要求償還。於年末，其他應付款項的公平值與其相應賬面值相若。

28. OTHER PAYABLES AND ACCRUALS

Other payables and advances from non-controlling shareholders and predecessor shareholders of subsidiaries are unsecured and repayable on demand. The fair values of other payables at the end of year approximated to their corresponding carrying amounts.

二零二零年十二月三十一日 31 December 2020

29. 合約負債

有關合約負債的詳情如下：

	二零二零年 人民幣千元 2020 RMB' 000	二零一九年 人民幣千元 2019 RMB' 000
合約負債	68,791,434	77,901,721

本集團根據物業銷售合約所載開票時間表向客戶收取付款。本集團通常於根據合約（主要來自物業開發及銷售）履約前提前收取付款。

29. CONTRACT LIABILITIES

Details of contract liabilities are as follows:

The Group receives payments from customers based on billing schedules as established in the property sales contracts. Payments are usually received in advance of the performance under the contracts which are mainly from property development and sales.

30. 計息銀行及其他借款

		二零二零年 2020			二零一九年 2019		
		實際利率(%) Effective interest rate (%)	屆滿 Maturity	人民幣千元 RMB' 000	實際利率(%) Effective interest rate (%)	屆滿 Maturity	人民幣千元 RMB' 000
即期	Current						
銀行貸款－有抵押	Bank loans – secured	3.70-5.66	2021	1,483,250	4.57-5.87	2020	37,250
其他貸款－有抵押	Other loans – secured	7.00-15.40	2021	10,372,197	8.00-19.60	2020	5,886,700
其他貸款－無抵押	Other loans – unsecured	–	–	–	9.00-15.00	2020	144,800
長期銀行貸款的 即期部分－有抵押	Current portion of long term bank loans – secured	5.55-9.50	2021	713,000	5.39-9.20	2020	619,133
長期其他貸款的 即期部分－有抵押	Current portion of long term other loans – secured	7.00-14.50	2021	8,071,310	10.50-14.00	2020	2,801,114
長期其他貸款的 即期部分－無抵押	Current portion of long term other loans – unsecured	16.54	2021	115,063	16.54	2020	800,000
				20,754,820			10,288,997
非即期	Non-current						
銀行貸款－有抵押	Bank loans – secured	5.15-8.64	2022-24	12,881,215	5.15-9.50	2021-24	8,345,655
其他貸款－有抵押	Other loans – secured	6.80-15.00	2022-26	8,349,372	8.00-14.50	2021-26	8,319,370
其他貸款－無抵押	Other loans – unsecured	12.00-13.00	2022	300,500	8.50-13.00	2021-22	351,500
				21,531,087			17,016,525
				42,285,907			27,305,522

二零二零年十二月三十一日 31 December 2020

30. 計息銀行及其他借款 (續)

30. INTEREST-BEARING BANK AND OTHER BORROWINGS (CONTINUED)

		二零二零年 人民幣千元 2020 RMB' 000	二零一九年 人民幣千元 2019 RMB' 000
分析為：	Analysed into:		
須於以下期限償還的銀行貸款：	Bank loans repayable		
一年內	Within one year	2,196,250	656,383
第二年	In the second year	2,461,700	1,899,500
第三至第五年(首尾兩年包括在內)	In the third to fifth years, inclusive	10,419,515	6,446,155
五年以上	Over five year	—	—
		15,077,465	9,002,038
須於以下期限償還的其他借款：	Other borrowings repayable		
一年內	Within one year	18,558,570	9,632,614
第二年	In the second year	6,412,672	7,413,670
第三至第五年(首尾兩年包括在內)	In the third to fifth years, inclusive	1,442,200	462,200
五年以上	Over five year	795,000	795,000
		27,208,442	18,303,484
		42,285,907	27,305,522

於二零二零年十二月三十一日，本集團的借款以人民幣計值。

The Group's borrowings are denominated in RMB as at 31 December 2020.

本集團若干銀行及其他借款以下列資產作抵押，該等資產於各報告期間末的賬面值如下：

Certain of the Group's bank and other borrowings are secured by the pledges of the following assets with carrying values at the end of the reporting period:

		附註 Notes	二零二零年 人民幣千元 2020 RMB' 000	二零一九年 人民幣千元 2019 RMB' 000
物業、廠房及設備	Property, plant and equipment	13	—	250,130
投資物業	Investment properties	15	244,900	203,081
開發中物業	Properties under development	20	69,672,081	52,312,465
已抵押存款	Pledged deposits	26	1,474,865	73,049

二零二零年十二月三十一日 31 December 2020

30. 計息銀行及其他借款 (續)

本公司管理層經評估認為，計息銀行及其他借款的公平值與其賬面值相若，很大程度上是由於該等借款乃由本集團與獨立第三方金融機構按通行市場利率作出。

於二零二零年十二月三十一日，控股股東陳國祥先生為最多為人民幣6,667,611,000元(二零一九年：人民幣16,797,859,000元)的若干銀行及其他借款提供擔保。

於二零二零年十二月三十一日，控股股東的家族成員朱國玲女士為最多為人民幣4,011,300,000元(二零一九年：人民幣11,447,515,000元)的若干銀行及其他借款提供擔保。

於二零二零年十二月三十一日，祥生實業集團有限公司為最多為人民幣70,000,000元(二零一九年：人民幣349,740,000元)的若干銀行及其他借款提供擔保。

於二零二零年十二月三十一日，上海聚聯投資有限公司為最多為人民幣795,000,000元(二零一九年：人民幣795,000,000元)的若干銀行及其他借款提供擔保。

於二零二零年十二月三十一日，農工商房地產(集團)有限公司為最多為人民幣960,000,000元(二零一九年：無)的若干銀行及其他借款提供擔保。

於二零二零年十二月三十一日，弘陽置地有限公司為最多為人民幣150,000,000元(二零一九年：無)的若干銀行及其他借款提供擔保。

於二零二零年十二月三十一日，杭州慶揚企業管理有限公司為最多為人民幣740,000,000元(二零一九年：無)的若干銀行及其他借款提供擔保。

30. INTEREST-BEARING BANK AND OTHER BORROWINGS (CONTINUED)

The management of the Company has assessed that the fair values of interest-bearing bank and other borrowings approximate to their carrying amounts largely due to the fact that such borrowings were made between the Group and independent third party financial institutions based on prevailing market interest rates.

The Controlling Shareholder, Mr. Chen Guoxiang, has guaranteed certain of the bank and other borrowings of up to RMB6,667,611,000 (2019: RMB16,797,859,000) as at 31 December 2020.

A family member of the Controlling Shareholder, Ms. Zhu Guoling, has guaranteed certain of the bank and other borrowings of up to RMB4,011,300,000 (2019: RMB11,447,515,000) as at 31 December 2020.

祥生實業集團有限公司 ("Shinsun Industrial Group Co., Ltd.") has guaranteed certain of the bank and other borrowings of up to RMB70,000,000 at 31 December 2020 (2019: RMB349,740,000).

上海聚聯投資有限公司 ("Shanghai Julian Investment Co., Ltd.") has guaranteed certain of the bank and other borrowings of up to RMB795,000,000 at 31 December 2020 (2019: RMB795,000,000).

農工商房地產(集團)有限公司 (Agribusiness Real Estate (Group) Co., Ltd.) has guaranteed certain of the bank and other borrowings of up to RMB960,000,000 at 31 December 2020 (2019: nil).

弘陽置地有限公司 (Hongyang Real Estate Co., Ltd.) has guaranteed certain of the bank and other borrowings of up to RMB150,000,000 at 31 December 2020 (2019: nil).

杭州慶揚企業管理有限公司 (Hangzhou Qinyang Co., Ltd.) has guaranteed certain of the bank and other borrowings of up to RMB740,000,000 at 31 December 2020 (2019: nil).

二零二零年十二月三十一日 31 December 2020

31. 優先票據

31. SENIOR NOTES

票據名稱	Name of notes	於二零二零年	於二零二零年	匯兌虧損	利息開支	付款	於二零二零年
		一月一日的	發行				十二月三十一日
		期初結餘		人民幣千元	人民幣千元	人民幣千元	期末結餘
		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
		1 January					31 December
		2020					2020
		Opening	Issued in	Exchange	Interest	Payment	Closing
		balance	2020	losses	expense		balance
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
二零一九年票據	2019 Notes	1,016,301	-	-	9,003	(1,025,304)	-
二零二零年票據1 (附註1)	2020 Notes 1 (note 1)	-	2,087,516	(134,588)	209,527	(130,804)	2,031,651
二零二零年票據2 (附註2)	2020 Notes 2 (note 2)	-	1,392,749	(94,620)	60,207	-	1,358,336
							3,389,987
分析為：	Analysed into:						
非流動部分	Non-current portion						1,952,929
流動部分	Current portion						1,437,058

二零二零年十二月三十一日 31 December 2020

31. 優先票據 (續)

31. SENIOR NOTES (CONTINUED)

票據名稱	Name of notes	於二零一九年	於二零一九年	匯兌虧損	利息開支	付款	於二零一九年
		一月一日的	一月一日的				十二月三十一日的
		期初結餘	發行	人民幣千元	人民幣千元	人民幣千元	期末結餘
		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
		1 January	1 January				31 December
		2019	2019				2019
		Opening	Issued in	Exchange	Interest	Payment	Closing
		balance	2019	losses	expense		balance
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
二零一八年票據	2018 Notes	644,958	-	3,754	40,976	(689,688)	-
二零一九年票據	2019 Notes	-	994,918	-	21,383	-	1,016,301
							1,016,301
分析為：	Analysed into:						
非流動部分	Non-current portion						-
流動部分	Current portion						1,016,301

附註1：於二零二零年一月二十三日、二零二零年三月十六日及二零二零年五月二十日，祥生控股有限公司私募發行本金總額為300百萬美元於二零二二年到期的優先票據（「二零二零年票據1」）。二零二零年票據1按年利率12.5%計息，並由祥生地產集團有限公司及控股股東陳國祥先生擔保。

Note 1: On 23 January 2020, 16 March 2020 and 20 May 2020, Xiang Sheng Holding Limited privately issued senior notes with an aggregate principal amount of US\$300 million due in 2022 (the "2020 Notes 1"). The 2020 Notes 1 bear interest at the rate of 12.5% per annum, and are guaranteed by Shinsun Property Group Co., Ltd. and Mr. Chen Guoxiang, the Controlling Shareholder.

附註2：於二零二零年七月二十八日，Xiang Sheng Overseas Limited私募發行本金總額為200百萬美元於二零二一年到期的優先票據（「二零二零年票據2」）。二零二零年票據2按年利率11%計息，並由祥生地產集團有限公司擔保。

Note 2: On 28 July 2020, Xiang Sheng Overseas Limited privately issued senior notes with an aggregate principal amount of US\$200 million due in 2021 (the "2020 Notes 2"). The 2020 Notes 2 bear interest at a rate of 11% per annum, and are guaranteed by Shinsun Property Group Co., Ltd.

二零二零年十二月三十一日 31 December 2020

32. 企業債券

32. CORPORATE BONDS

債券名稱	Name of bonds	於二零二零年 一月一日的 期初結餘 人民幣千元	於二零二零年 發行 人民幣千元	利息開支 人民幣千元	付款 人民幣千元	於二零二零年 十二月三十一日的 期末結餘 人民幣千元
		1 January 2020 Opening balance RMB' 000	Issued in 2020 RMB' 000	Interest expense RMB' 000	Payment RMB' 000	31 December 2020 Closing balance RMB' 000
二零二零年債券(附註1)	2020 Bonds (note 1)	-	497,500	3,164	-	500,664

於各報告期末，本集團應償還的企業債券如下：

At the end of the reporting period, the Group's corporate bonds were repayable as follows:

		二零二零年 人民幣千元 2020 RMB' 000	二零一九年 人民幣千元 2019 RMB' 000
於一年內償還	Repayable within one year	3,164	-
於二至四年內償還	Repayable within two to four years	497,500	-
		500,664	-

附註1：於二零二零年十二月一日，祥生地產集團有限公司私募發行本金額為人民幣500,000,000元的2.25年企業債券（「二零二零年債券」）。二零二零年債券按年利率7.70%計息。

Note 1: On 1 December 2020, Shinsun Property Group Co., Ltd. privately issued 2.25-year corporate bonds with a principal amount of RMB500,000,000 (the "2020 Bonds"). The 2020 Bonds bear interest at a rate of 7.70% per annum.

二零二零年十二月三十一日 31 December 2020

33. 資產抵押證券 (「資產抵押證券」)

結餘指由發行資產抵押證券收取的所得款項，而本集團已就此抵押銷售物業餘下收益的若干未來貿易應收款項及應收票據。根據本集團與發行資產抵押證券機構的分配協議，本集團自客戶收取銷售所得款項時，本集團將向該等機構匯出收取的任何現金流量。所有資產抵押證券已於二零二零年十二月三十一日償還，結餘為零。有關於二零一九年十二月三十一日結餘的詳情如下：

33. ASSET-BACKED SECURITIES ("ABS")

The balance represented proceeds received from the issuance of asset-backed securities, to which the Group has collateralised certain future trade and bills receivables for the remaining receipts from the provision of the sale of properties. Under an assignment arrangement between the Group and the institutes issuing the assets-backed securities, as and when the Group receives the sales proceeds from customers, the Group would remit any cash flows it collects to these institutes. All asset-backed securities had been repaid as at 31 December 2020 and the balance is nil. The details with regard to the balance as at 31 December 2019 are as follows:

資產抵押證券名稱	Name of ABSs	本金 人民幣千元	每年合約利率 (%)	屆滿	於二零一九年 十二月三十一日 的期末結餘 人民幣千元
		Principal RMB'000	Contractual interest rate per annum (%)	Maturity	31 December 2019 closing balance RMB'000
Shinsun Group Housing Residual Payment 03	Shinsun Group Housing Residual Payment 03	59,900	8.00-10.30	2019-2020	5,481
Shinsun Group Housing Residual Payment 04	Shinsun Group Housing Residual Payment 04	949,650	8.30-9.70	2019-2020	150,070
Shinsun Group Housing Residual Payment 05	Shinsun Group Housing Residual Payment 05	50,000	8.89	2020	50,000
					205,551

34. 股本**34. SHARE CAPITAL****股份****Shares**

	二零二零年 美元 2020 US\$	二零一九年 美元 2019 US\$
已發行及悉數繳足： 3,043,403,000股 (二零一九年：無) 每股面值0.01美元 (二零一九年：無) 的普通股	Issued and fully paid: 3,043,403,000 (2019: nil) ordinary shares of US\$0.01 each (2019: nil)	
	30,434,030	—

二零二零年十二月三十一日 31 December 2020

34. 股本 (續)

本公司股本變動概要如下：

34. SHARE CAPITAL (CONTINUED)

A summary of movements in the Company's share capital is as follows:

		已發行股份數目 Number of shares in issue	股本 人民幣千元 Share capital RMB' 000
於二零一九年一月一日	At 1 January 2019	–	–
發行普通股	Issue of ordinary shares	1	–
於二零一九年十二月三十一日及 二零二零年一月一日	At 31 December 2019 and 1 January 2020	1	–
發行普通股	Issue of ordinary shares	999	–
於上市時發行普通股	Issue of ordinary shares upon listing	600,000,000	39,356
於資本化時發行普通股	Issue of ordinary shares on capitalisation	2,399,999,000	157,423
於超額配股權獲行使時發行普通股	Issue of ordinary shares on an over-allotment option	43,403,000	2,837
於二零二零年十二月三十一日	At 31 December 2020	3,043,403,000	199,616

本公司於二零一九年十二月十三日在開曼群島註冊成立，法定股本為50,000美元，分為50,000股每股面值1美元的股份。於註冊成立日期，本公司已向認購人配發1股1美元的普通股，並轉讓予由陳國祥控制的公司Shinlight Limited。於二零二零年五月十一日，本公司的每股已發行及未發行股份拆細為100股每股面值0.01美元的股份。於二零二零年五月二十日，本公司向Golden Stone Development Limited (「Golden Stone」，一間於英屬維爾京群島註冊成立的公司並由首次公開發售前投資者壽柏年先生全資擁有)發行及配發10股股份，代價為一股Silver Rock Group Holdings Limited (「Silver Rock」)股份。於同日，本公司向Shinlight Limited發行及配發890股股份，代價為200百萬美元。

The Company was incorporated in the Cayman Islands on 13 December 2019 with authorised share capital of US\$50,000 divided into 50,000 shares of US\$1 at par value each. On the date of incorporation, 1 ordinary share of US\$1 was allotted by the Company to a subscriber, and was transferred to Shinlight Limited, a company controlled by Chen Guoxiang. On 11 May 2020, each of the issued and unissued shares of the Company was subdivided into 100 shares of US\$0.01 each. On 20 May 2020, the Company issued and allotted 10 shares to Golden Stone Development Limited ("Golden Stone"), a company incorporated in the BVI and wholly owned by the pre-IPO investor, Mr. Shou Bainian, with a consideration of one share of Silver Rock Group Holdings Limited ("Silver Rock"). On the same date, the Company issued and allotted 890 shares to Shinlight Limited, with a consideration of US\$200 million.

二零二零年十二月三十一日 31 December 2020

34. 股本 (續)

於二零二零年十月二十日，本公司法定股本由50,000美元（拆細為5,000,000股每股面值0.01美元的股份）增長至200,000,000美元（拆細為20,000,000,000股每股面值0.01美元的股份）。

於二零二零年十一月十八日，本公司於香港聯交所上市後，其已按每股5.59港元的總現金代價3,354,000,000港元（相當於約人民幣2,837,752,000元）發行600,000,000股每股面值0.01美元的新普通股。有關股本金額約為人民幣39,356,000元，而因發行產生的股份溢價約為人民幣2,719,060,000元（扣除股份發行成本）。已付及應付股份發行成本主要包括股份包銷佣金、律師費、申報會計師費用及其他相關成本，該等成本主要由於發行新股直接產生的增量成本。該等成本人民幣79,336,000元被視為發行產生的股份溢價的扣減。

於二零二零年十一月十八日，2,399,999,000股股份已以每股面值0.01美元的資本化方式發行，有關股本金額約為人民幣157,423,000元。

於二零二零年十二月十六日，本公司於香港聯交所上市後，超額配股權已部分行使，其已按每股5.59港元的總現金代價242,622,770港元（相當於約人民幣204,560,000元）配發及發行43,403,000股額外股份。有關股本金額約為人民幣2,837,000元，而因發行產生的股份溢價約為人民幣196,593,000元（扣除股份發行成本）。已付及應付股份發行成本主要包括股份包銷佣金及其他相關成本，該等成本主要由於發行新股直接產生的增量成本。該等成本人民幣5,130,000元被視為發行產生的股份溢價的扣減。

34. SHARE CAPITAL (CONTINUED)

On 20 October 2020, the authorised share capital of the Company was increased from US\$50,000 divided into 5,000,000 shares with a par value of US\$0.01 each to US\$200,000,000 divided into 20,000,000,000 shares with a par value of US\$0.01 each.

On 18 November 2020, upon its listing on the Hong Kong Stock Exchange, the Company issued 600,000,000 new ordinary shares with par value of US\$0.01 each at HK\$5.59 per share for a total cash consideration of HK\$3,354,000,000 (equivalent to approximately RMB2,837,752,000). The respective share capital amount was approximately RMB39,356,000 and share premium arising from the issuance was approximately RMB2,719,060,000 net of the share issuance costs. The share issuance costs paid and payable mainly include share underwriting commissions, lawyers' fees, reporting accountants' fee and other related costs, which are incremental costs directly attributable to the issuance of the new shares. These costs amounting to RMB79,336,000 were treated as a deduction against the share premium arising from the issuance.

On 18 November 2020, 2,399,999,000 shares were issued by way of capitalisation with par value of US\$0.01 each, and the respective share capital amount was approximately RMB157,423,000.

On 16 December 2020, upon its listing on the Hong Kong Stock Exchange, the over-allotment option has been partially exercised and the Company allotted and issued 43,403,000 additional shares at HK\$5.59 per share for a total cash consideration of HK\$242,622,770 (equivalent to approximately RMB204,560,000). The respective share capital amount was approximately RMB2,837,000 and share premium arising from the issuance was approximately RMB196,593,000, net of the share issuance costs. The share issuance costs paid and payable mainly include share underwriting commissions and other related costs, which are incremental costs directly attributable to the issuance of the new shares. These costs amounting to RMB5,130,000 were treated as a deduction against the share premium arising from the issuance.

二零二零年十二月三十一日 31 December 2020

35. 儲備

截至二零二零年十二月三十一日止年度，本集團儲備金額及其變動於綜合權益變動表列示。

(a) 股份溢價

股份溢價指的是已發行股份面值與已收取的代價之間的差額。

(b) 資本儲備

資本儲備指非控股權益獲調整的金額與收購或出售附屬公司的非控股權益所付或所收代價的公平值之間的任何差額，於公司重整及重組完成前現時組成本集團的各公司當時控股公司的已發行股本及來自現時組成本集團的若干附屬公司的權益持有人的出資。此儲備亦包括向附屬公司的權益持有人收購附屬公司產生收益或虧損。資本儲備的變動詳情載於綜合權益變動表。

(c) 法定盈餘儲備

根據中國公司法及於中國成立的附屬公司的組織章程細則，本集團須按稅後溢利淨額的10%提取法定盈餘儲備，此乃根據中國會計準則釐定，直至儲備餘額達到其註冊資本的50%。受相關中國法規所載若干限制及本集團組織章程細則的規限，法定盈餘儲備可用於抵銷虧損或轉換為增加股本，惟轉換後儲備餘額不得少於本集團註冊資本的25%。儲備不得用於其設立目的以外的其他用途，亦不得作為現金股息分派。

35. RESERVES

The amounts of the Group's reserves and the movements therein for the year ended 31 December 2020 are presented in the consolidated statements of changes in equity.

(a) Share premium

The share premium represents the difference between the par value of the shares issued and the consideration received.

(b) Capital reserve

The capital reserve represents any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received for acquisition or disposal of non-controlling interests in subsidiaries, the issued capital of the then holding company of the companies now comprising the Group and the capital contributions from the equity holders of certain subsidiaries now comprising the Group before the completion of the corporate restructuring and the reorganisation. This reserve also included gain or loss arising from acquisition of subsidiaries from the equity holders of the subsidiaries. Details of the movements in the capital reserve are set out in the consolidated statement of changes in equity.

(c) Statutory surplus reserve

In accordance with the PRC Company Law and the articles of association of the subsidiaries established in the PRC, the Group is required to appropriate 10% of its net profits after tax, as determined under PRC GAAP, to the statutory surplus reserve until the reserve balance reaches 50% of its registered capital. Subject to certain restrictions set out in the relevant PRC regulations and in the articles of association of the Group, the statutory surplus reserve may be used either to offset losses, or to be converted to increase share capital, provided that the balance after such conversion is not less than 25% of the registered capital of the Group. The reserve cannot be used for purposes other than those for which it is created and is not distributable as cash dividends.

二零二零年十二月三十一日 31 December 2020

36. 綜合現金流量表附註

(a) 重大非現金交易

於年內，本集團就辦公樓宇及汽車的租賃安排之使用權資產及租賃負債的非現金添置為人民幣13,017,000元（二零一九年：人民幣101,363,000元）。

(b) 融資活動產生的負債變動

		資產抵押 證券 人民幣千元	計息銀行及 其他借款 人民幣千元	優先票據及 企業債券 人民幣千元	應付關聯方 款項 人民幣千元	租賃負債 人民幣千元	融資活動產生 的負債總額 人民幣千元
		Assets- based securities RMB' 000	Interest- bearing bank and other borrowings RMB' 000	Senior notes and corporate bonds RMB' 000	Due to related parties RMB' 000	Lease liabilities RMB' 000	Total liabilities from financing activities RMB' 000
於二零一九年一月一日	At 1 January 2019	2,416,926	26,003,223	644,958	5,909,143	58,743	35,032,993
融資活動(所用)/所得 現金流量	Cash flows (used in)/from financing activities	(2,211,375)	1,302,299	350,312	(882,305)	(21,996)	(1,463,065)
新租約	New lease	-	-	-	-	88,843	88,843
應計利息	Accrual of interest	-	-	62,359	-	7,340	69,699
非融資活動所得現金流量	Cash flows from non-financing activities	-	-	(41,328)	929,483	(7,340)	880,815
於二零一九年十二月三十一日 及二零二零年一月一日	At 31 December 2019 and 1 January 2020	205,551	27,305,522	1,016,301	5,956,321	125,590	34,609,285
融資活動所得/(所用) 現金流量	Cash flows from/(used in) financing activities	(205,551)	13,672,885	2,753,639	363,820	(44,539)	16,532,304
新租約	New lease	-	-	-	-	13,017	13,016
修訂租賃期	Revision of a lease term	-	-	-	-	(15,722)	-
應計利息	Accrual of interest	-	-	281,901	-	7,771	128,482
已付利息	Interest paid	-	-	(161,190)	-	-	-
非融資活動所得現金流量	Cash flows from non-financing activities	-	1,307,500	-	156,675	-	1,456,404
於二零二零年十二月三十一日	At 31 December 2020	-	42,285,907	3,890,651	6,476,816	86,117	52,739,491

二零二零年十二月三十一日 31 December 2020

36. 綜合現金流量表附註 (續)

(c) 有關租賃的現金流出總額

計入現金流量表的有關租賃的現金流出總額如下：

		二零二零年 人民幣千元 2020 RMB'000	二零一九年 人民幣千元 2019 RMB'000
於經營活動內	Within operating activities	14,221	16,288
於融資活動內	Within financing activities	52,489	29,376
		66,710	45,664

37. 收購附屬公司

A) 業務合併

收購寧波祥生弘盛房地產開發有限公司(「寧波祥生弘盛」)

於二零二零年十二月二十八日，寧波祥生弘盛股東通過重新細閱寧波祥生弘盛的組織章程細則同意增加本集團投票權(由先前的50%增至51%)。因此，本集團能夠控制寧波祥生弘盛，自此之後其由合營企業變為本集團附屬公司。寧波祥生弘盛於中國從事物業投資。收購成為本集團擴展其物業開發及經營市場份額的戰略部分。自收購以來，寧波祥生弘盛對本集團截至二零二零年十二月三十一日止年度的綜合損益內貢獻收益為零及虧損為人民幣37,446,000元。倘合併已於二零二零年一月一日進行，本集團截至二零二零年十二月三十一日止年度的收益及溢利將分別為人民幣46,638,413,000元及人民幣3,015,925,000元。

36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

(c) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

		二零二零年 人民幣千元 2020 RMB'000	二零一九年 人民幣千元 2019 RMB'000
於經營活動內	Within operating activities	14,221	16,288
於融資活動內	Within financing activities	52,489	29,376
		66,710	45,664

37. ACQUISITION OF SUBSIDIARIES

A) Business combination

Acquisition of Ningbo Shinsun Hongsheng Real Estate Development Co., Ltd. ("Ningbo Shinsun Hongsheng")

On 28 December 2020, Ningbo Shinsun Hongsheng's shareholders agreed to increase the voting rights of the Group, from the previous 50% to 51% by revisiting the articles of association of Ningbo Shinsun Hongsheng. As a result, the Group is able to control Ningbo Shinsun Hongsheng, which has been changed from a joint venture to a subsidiary of the Group since then. Ningbo Shinsun Hongsheng is engaged in property investment in the PRC. The acquisition was part of the Group's strategy to expand its market share of property development and operation. Since the acquisition, Ningbo Shinsun Hongsheng contributed nil to the Group's revenue and a loss of RMB37,446,000 to the consolidated profit or loss for the year ended 31 December 2020. Had the combination taken place at 1 January 2020, the revenue and profit of the Group for the year ended 31 December 2020 would have been RMB46,638,413,000 and RMB3,015,925,000, respectively.

二零二零年十二月三十一日 31 December 2020

37. 收購附屬公司 (續)**A) 業務合併 (續)**

所收購公司於收購日期可識別資產及負債的公平值如下：

37.ACQUISITION OF SUBSIDIARIES (CONTINUED)**A) Business combination (continued)**

The fair values of the identifiable assets and liabilities of the acquired company as at the date of acquisition were as follows:

		收購時確認的 公平值 人民幣千元 Fair value recognised on acquisition RMB'000
物業、廠房及設備(附註13)	Property, plant and equipment (note 13)	41
遞延稅項資產(附註19)	Deferred tax assets (note 19)	57,304
開發中物業(附註20)	Properties under development (note 20)	2,153,600
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	539,723
可收回稅項	Tax recoverable	10,915
受限制現金	Restricted cash	59,744
已抵押存款	Pledged deposits	500
現金及現金等價物	Cash and cash equivalents	697,749
計息銀行貸款及其他借款	Interest-bearing bank loans and other borrowings	(960,000)
貿易應付款項及應付票據	Trade and bills payables	(173,064)
其他應付款項及應計費用	Other payables and accruals	(292,446)
應付稅項	Tax payable	(36,912)
合約負債	Contract liabilities	(1,999,242)
按公平值計量的可識別資產淨值總值	Total identifiable net assets at fair value	57,912
減：非控股權益(計量為於收購日期 分佔按公平值列賬的 可識別資產淨值的比例)	Less: Non-controlling interests measured as a proportionate share of the net identifiable assets at fair value at the acquisition date	28,956
已收購資產淨額	Net assets acquired	28,956
以收購前持有的合營企業 投資公平值支付	Satisfied by fair value of investments in the joint ventures held before acquisition	28,956
以現金支付	Satisfied by cash	-
有關收購附屬公司的現金流量分析如下：	An analysis of the cash flows in respect of the acquisition of the subsidiary is as follows:	人民幣千元 RMB'000
現金代價	Cash consideration	-
加：獲得的現金及現金等價物	Add: Cash and cash equivalents acquired	697,749
計入投資活動所得現金流量的 現金及現金等價物流出淨額	Net outflow of cash and cash equivalents included in cash flows from investing activities	697,749

二零二零年十二月三十一日 31 December 2020

37. 收購附屬公司 (續)

B) 透過收購附屬公司收購資產及負債

- a) 收購浙江祥生弘創建築科技有限公司 (「祥生弘創」) 及其附屬公司杭州祥義公寓管理有限公司 (「祥義公寓」)。

於二零二零年四月七日，本集團與姚筱珍及浙江祥生建設工程有限公司 (為本集團兩名關聯方) 訂立股份轉讓協議，據此，本集團以總代價人民幣51,000,000元收購祥生弘創及其附屬公司祥義公寓的100%股權。

本公司董事認為，收購該公司並不構成一項業務。因此，該交易入賬列為透過收購附屬公司收購資產及負債，而非國際財務報告準則第3號業務合併所界定的業務合併。

所收購公司於收購日期可識別資產及負債如下：

37. ACQUISITION OF SUBSIDIARIES (CONTINUED)

B) Acquisition of assets and liabilities through acquisition of subsidiaries

- a) Acquisition of 浙江祥生弘創建築科技有限公司 (Zhejiang Shinsun Hongchuang Construction Technology Co., Ltd., "Shinsun Hongchuang") and its subsidiary, 杭州祥義公寓管理有限公司 (Hangzhou Xiangyi Apartment Management Co., Ltd., "Xiangyi Apartment").

On 7 April 2020, the Group and Yao Xiaozhen and Zhejiang Xiangsheng Construction Co., Ltd., two related parties to the Group, entered into a share transfer agreement, pursuant to which the Group acquired 100% equity interests in Shinsun Hongchuang and its subsidiary, Xiangyi Apartment, for a total consideration of RMB51,000,000.

In the opinion of the Company's directors, the acquisition of the subsidiary does not constitute a business. Therefore, the transaction was accounted for as acquisition of assets and liabilities through acquisition of subsidiaries rather than a business combination as defined in IFRS 3 Business Combinations.

The identifiable assets and liabilities of the acquired companies as at the dates of acquisition were as follows:

二零二零年
收購時確認的金額
人民幣千元
**2020 Amounts
recognised on
acquisition
RMB'000**

應收關聯方款項	Due from related parties	51,000
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	347,516
現金及現金等價物	Cash and cash equivalents	10
計息銀行及其他借款	Interest-bearing bank and other borrowings	(347,500)
其他應付款項及應計費用	Other payables and accruals	(26)
可識別資產淨值總額	Total identifiable net assets	51,000
減：非控股權益	Less: Non-controlling interests	-
已收購資產淨值	Net assets acquired	51,000
已轉讓代價以下列方式償付：	Consideration transferred, satisfied by:	
現金代價	Cash consideration	51,000

二零二零年十二月三十一日 31 December 2020

37. 收購附屬公司 (續)**B) 透過收購附屬公司收購資產及負債 (續)**

有關收購附屬公司的現金流量分析如下：

		人民幣千元 RMB'000
現金代價	Cash consideration	(51,000)
加：獲得的現金及現金等價物：	Add: Cash and cash equivalents acquired	10
現金流出淨額	Net cash outflows	(50,990)

38. 出售附屬公司**(a) 諸暨市祥生宏宇置業有限公司 (「祥生宏宇」)**

根據日期為二零一九年十二月三十日的股份轉讓協議，本集團將其於諸暨祥生宏宇的51%股權出售予諸暨國躍企業管理諮詢有限公司，代價為人民幣81,600,000元。

(b) 浙江諸暨祥生宏宇房地產開發有限公司 (「諸暨宏宇」)

根據日期為二零一九年十二月三十日的股份轉讓協議，本集團將其於諸暨宏宇的51%股權出售予諸暨國躍企業管理諮詢有限公司，代價為人民幣68,850,000元。

(c) 浙江諸暨祥生宏紳置業有限公司 (「諸暨祥生宏紳」)

根據日期為二零一九年十二月三十日的股份轉讓協議，本集團將其於諸暨祥生宏紳的51%股權出售予諸暨國躍企業管理諮詢有限公司，代價為人民幣51,000,000元。

37. ACQUISITION OF SUBSIDIARIES (CONTINUED)**B) Acquisition of assets and liabilities through acquisition of subsidiaries (continued)**

An analysis of the cash flows in respect of the acquisition of the subsidiary is as follows:

		人民幣千元 RMB'000
Cash consideration		(51,000)
Add: Cash and cash equivalents acquired		10
Net cash outflows		(50,990)

38. DISPOSAL OF SUBSIDIARIES**(a) 諸暨市祥生宏宇置業有限公司 (Zhuji Shinsun Hongyu Real Estate Co., Ltd., "Shinsun Hongyu")**

Pursuant to the share transfer agreement dated 30 December 2019, the Group disposed of its 51% equity interest in Zhuji Shinsun Hongyu to Zhuji Guoyue Management Consulting Co., Ltd. for a consideration of RMB81,600,000.

(b) Zhejiang Zhuji Shinsun Hongyu Real Estate Development Co., Ltd., ("Zhuji Hongyu")

Pursuant to the share transfer agreement dated 30 December 2019, the Group disposed of its 51% equity interest in Zhuji Hongyu to Zhuji Guoyue Management Consulting Co., Ltd. for a consideration of RMB68,850,000.

(c) 浙江諸暨祥生宏紳置業有限公司 (Zhejiang Zhuji Shinsun Hongshen Real Estate Co., Ltd., "Zhuji Shinsun Hongshen")

Pursuant to the share transfer agreement dated 30 December 2019, the Group disposed of its 51% equity interest in Zhuji Shinsun Hongshen to Zhuji Guoyue Management Consulting Co., Ltd. for a consideration of RMB51,000,000.

二零二零年十二月三十一日 31 December 2020

38. 出售附屬公司 (續)**(d) 杭州駿輝企業管理有限公司 (「杭州駿輝」)**

據日期為二零一九年五月三十一日的股份轉讓協議，本集團將其於杭州駿輝的100%股權出售予溫州市中梁祥置業有限公司及紹興科榮企業管理有限責任公司，代價為零。

(e) 湖州漢樾房地產開發有限公司 (「湖州漢樾」)

根據日期為二零一九年十二月三十日的股份轉讓協議，本集團將其於湖州漢樾的75%股權出售予諸暨市中碩建設有限公司，代價為零。

(f) 根據股東決議案，本集團於二零一九年註銷杭州祥生安慶實業有限公司、香河祥生房地產開發有限公司、諸暨祥生中翔置業有限公司、杭州澄墾投資發展有限公司及陝西祥生旅遊文化發展有限公司。**(g) 湖北祥生仙苑國際大酒店管理有限公司 (「祥生仙苑酒店管理」)**

根據日期為二零二零年三月二十四日的股份轉讓協議，本集團將其於祥生仙苑酒店管理的100%股權出售予浙江祥生酒店管理有限公司，代價為人民幣22,000,000元。

(h) 岫岩滿族自治縣祥生越都物業有限公司 (「祥生越都」)

根據日期為二零二零年三月二十日的股份轉讓協議，本集團將其於祥生越都的51%股權出售予浙江祥生物業服務有限公司，代價為人民幣255,000元，及其於祥生越都的49%股權出售予浙江諸暨越都貿易有限公司，代價為人民幣245,000元。

38. DISPOSAL OF SUBSIDIARIES (CONTINUED)**(d) 杭州駿輝企業管理有限公司 (Hangzhou Junhui Management Co., Ltd., "Hangzhou Junhui")**

Pursuant to the share transfer agreement dated 31 May 2019, the Group disposed of its 100% equity interest in Hangzhou Junhui to 溫州市中梁祥置業有限公司 (Wenzhou Zhongliangxiang Real Estate Co., Ltd.) and 紹興科榮企業管理有限責任公司 (Shaoxing Kerong Management Co., Ltd.) for a consideration of nil.

(e) 湖州漢樾房地產開發有限公司 (Huzhou Hanyue Real Estate Development Co., Ltd., "Huzhou Hanyue")

Pursuant to the share transfer agreement dated 30 December 2019, the Group disposed of its 75% equity interest in Huzhou Hanyue to 諸暨市中碩建設有限公司 (Zhuji Zhongshuo Construction Co., Ltd.) for a consideration of nil.

(f) Pursuant to the resolutions of the shareholders, the Group deregistered 杭州祥生安慶實業有限公司 (Hangzhou Shinsun Anxia Industrial Co., Ltd.), 香河祥生房地產開發有限公司 (Xianghe Shinsun Real Estate Development Co., Ltd.), 諸暨祥生中翔置業有限公司 (Zhuji Shinsun Real Estate Co., Ltd.), 杭州澄墾投資發展有限公司 (Hangzhou Chengken Investment Development Co., Ltd.) and 陝西祥生旅遊文化發展有限公司 (Shaanxi Shinsun Tourism Cultural Development Co., Ltd.) in 2019.**(g) 湖北祥生仙苑國際大酒店管理有限公司 (Hubei Xiangsheng Xianyuan International Hotel Management Co., Ltd., "Shinsun Fairyland Hotel Management")**

Pursuant to the share transfer agreement dated 24 March 2020, the Group disposed of its 100% equity interest in Shinsun Fairyland Hotel Management to Zhejiang Xiangsheng Hotel Management Co., Ltd. for a consideration of RMB22,000,000.

(h) 岫岩滿族自治縣祥生越都物業有限公司 (Xiuyan Manchu Autonomous County Xiangsheng Yuedu Property Co., Ltd., "Xiangsheng Yuedu")

Pursuant to the share transfer agreement dated 20 March 2020, the Group disposed of its 51% equity interest in Xiangsheng Yuedu Property to Zhejiang Shinsun Property Services Co., Ltd. for a consideration of RMB255,000, and disposed of its 49% equity interest in Xiangsheng Yuedu to 浙江諸暨越都貿易有限公司 (Zhejiang Zhuji Yuedu Trading Co., Ltd.) for a consideration of RMB245,000.

二零二零年十二月三十一日 31 December 2020

38. 出售附屬公司 (續)**(i) 諸暨祥生幽憩居酒店有限公司「祥生幽憩居酒店」**

根據日期為二零二零年一月十四日的股份轉讓協議，本集團將其於祥生幽憩居酒店的100%股權出售予浙江祥生酒店管理有限公司，代價為人民幣5,000,000元。

(j) 臨海紫元銀通置業有限公司 (「臨海紫元」)

於二零二零年四月九日，本集團與杭州二建建設有限公司及臨海市中晟房地產開發有限公司訂立兩份股份轉讓協議，據此，本集團分別出售於臨海紫元的10%及31.5%股權，代價分別為人民幣46,418,000元及人民幣146,216,000元，且本集團保留於臨海紫元的58.5%股權。

根據臨海紫元的經更新組織章程細則，所有股東決議案應由代表三分之二表決權的股東通過。因此，臨海紫元於股份轉讓後入賬為於一家合營企業的投資。

(k) 浙江景越置業有限公司 (「浙江景越」)

根據日期為二零二零年十二月二十一日的股份轉讓協議，本集團將其於浙江景越的100%股權出售予諸暨祥旅雲麓旅遊開發有限公司 (「諸暨祥旅雲麓」)，代價為人民幣43,000,000元。

(l) 根據股東決議案，本集團於二零二零年註銷浙江樓雲體育產業發展有限公司、衢州祥生樓雲體育產業發展有限公司、浙江風升旅遊開發有限公司及浙江祥景資產管理有限公司。

38. DISPOSAL OF SUBSIDIARIES (CONTINUED)**(i) 諸暨祥生幽憩居酒店有限公司 (Zhuji Xiangsheng Youqiju Hotel Co., Ltd., "Xiangsheng Youqiju Hotel")**

Pursuant to the share transfer agreement dated 14 January 2020, the Group disposed of its 100% equity interest in Xiangsheng Youqiju Hotel to Zhejiang Xiangsheng Hotel Management Co., Ltd. for a consideration of RMB5,000,000.

(j) 臨海紫元銀通置業有限公司 (Linhai Ziyuan Yintong Real Estate Co., Ltd., "Linhai Ziyuan")

On 9 April 2020, the Group entered into two share transfer agreements with Hangzhou The Second Construction Co., Ltd. and Linhai Zhongsheng Property Development Co., Ltd., pursuant to which the Group disposed of its 10% and 31.5% equity interests in Linhai Ziyuan for a consideration of RMB46,418,000 and RMB146,216,000, respectively, and the Group retained 58.5% equity interest in Linhai Ziyuan.

According to the updated articles of association of Linhai Ziyuan, all shareholders' resolutions shall be passed by shareholders representing two thirds of the voting rights. Therefore, Linhai Ziyuan was accounted for as an investment in a joint venture after the share transfer.

(k) 浙江景越置業有限公司 (Zhejiang Jingyue Real Estate Co., Ltd., "Zhejiang Jingyue")

Pursuant to the share transfer agreement dated 21 December 2020, the Group disposed of its 100% equity interest in Zhejiang Jingyue to 諸暨祥旅雲麓旅遊開發有限公司 Zhuji Xianglv Yunlu Tourism Development Co., Ltd. ("Zhuji Xianglv Yunlu") for a consideration of RMB43,000,000.

(l) Pursuant to the resolutions of the shareholders, the Group deregistered, 浙江樓雲體育產業發展有限公司 (Zhejiang Louyun Sports Industry Development Co., Ltd.), 衢州祥生樓雲體育產業發展有限公司 (Quzhou Shinsun lou Yun Sports Industry Development Co., Ltd.), 浙江風升旅遊開發有限公司 (Zhejiang Fengsheng Tourism Development Co., Ltd.) and 浙江祥景資產管理有限公司 (Zhejiang Xiangjing Asset Management Co., Ltd.) in 2020.

二零二零年十二月三十一日 31 December 2020

38. 出售附屬公司 (續)

於出售日期的資產及負債賬面值如下：

38. DISPOSAL OF SUBSIDIARIES (CONTINUED)

The carrying values of the assets and liabilities on the dates of disposal were as follows:

		二零二零年 人民幣千元 2020 RMB'000	二零一九年 人民幣千元 2019 RMB'000
已出售資產淨值：	Net assets disposed of:		
物業、廠房及設備	Property, plant and equipment	12,601	996
無形資產(附註16)	Intangible assets (note 16)	198	–
於一家聯營公司的投資	Investment in an associate	–	42,150
遞延稅項資產(附註19)	Deferred tax assets (note 19)	6,347	–
存貨	Inventories	730	–
待售土地開發	Land development for sale	575,592	–
開發中物業(附註20)	Properties under development (note 20)	216,418	214,298
持作出售的已竣工物業(附註21)	Completed properties held for sale (note 21)	–	998,791
貿易應收款項及應收票據	Trade and bills receivables	2,209	500
應收關聯公司款項	Due from related companies	12,661	60,428
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	58,966	450,655
可收回稅項	Tax recoverable	–	838
按公平值計入損益的金融資產	Financial assets at fair value through profit or loss	3,000	2
受限制現金	Restricted cash	–	1,210
現金及現金等價物	Cash and cash equivalents	6,407	33,096
貿易應付款項及應付票據	Trade and bills payables	(11,622)	(25,037)
其他應付款項、已收按金及應計費用	Other payables, deposits received and accruals	(239,419)	(1,272,533)
合約負債	Contract liabilities	(313)	(52,084)
應付關聯方款項	Due to related parties	(97,681)	(10,652)
應付稅項	Tax payable	(1,828)	(52,322)
		544,266	390,336
減：非控股權益	Less: Non-controlling interests	(1,144)	192,918
本集團應佔賬面值	The carrying values attributable to the Group	545,410	197,418
出售附屬公司(虧損)/收益(附註5)	(Loss)/gain on disposal of subsidiaries (note 5)	(15,264)	4,032
以下列方式支付：	Satisfied by:		
現金	Cash	260,065	201,450
於合營企業之投資	Investment in a joint venture	270,081	–

二零二零年十二月三十一日 31 December 2020

38. 出售附屬公司 (續)

有關出售附屬公司的現金及現金等價物的現金流量分析如下：

38. DISPOSAL OF SUBSIDIARIES (CONTINUED)

An analysis of the cash flows of cash and cash equivalents in respect of disposal of subsidiaries is as follows:

		二零二零年 人民幣千元 2020 RMB' 000	二零一九年 人民幣千元 2019 RMB' 000
現金代價	Cash consideration	260,065	201,450
減：預付款項、按金及 其他應收款項(未結算代價)	Less: Prepayments, deposits and other receivables (unsettled consideration)	192,635	201,450
減：已出售現金及現金等價物	Less: Cash and cash equivalents disposed of	6,407	33,096
出售附屬公司的現金及現金等 價物流出淨額	Net outflow of cash and cash equivalents in respect of the disposal of subsidiaries	(61,023)	(33,096)

39. 或然負債

於各有關期間末，於財務報表未計提撥備的或然負債如下：

39. CONTINGENT LIABILITIES

At the end of each reporting period, contingent liabilities not provided for in the financial statements were as follows:

		二零二零年 人民幣千元 2020 RMB' 000	二零一九年 人民幣千元 2019 RMB' 000
就授予本集團物業買方融資 向銀行提供的擔保	Guarantees given to banks in connection with facilities granted to purchasers of the Group's properties	(1) 27,241,482	37,028,811
就授予關聯方及一名第三方融資 向銀行提供的擔保	Guarantees given to banks in connection with facilities granted to related parties and a third party	(2) 943,560	4,137,450

二零二零年十二月三十一日 31 December 2020

39. 或然負債 (續)

- (1) 本集團就若干銀行向本集團持作出售的竣工物業買家授出的抵押融資提供擔保。根據擔保安排的條款，如買家拖欠按揭付款，本集團負責向該等銀行償還未償還抵押本金及違約買家所欠的任何應計利息及罰款。

根據上述安排，相關物業已質押予該等銀行作為抵押貸款的抵押品；倘該等買家拖欠抵押還款，該等銀行有權接管有關法定業權，並透過公開拍賣將抵押物業變現。

本集團的擔保期由授出相關抵押貸款日期起至買家獲發物業所有權證及辦理登記止，有關證明一般會於買家接管相關物業後的半年至兩年內取得。

於年內，本集團並未就向本集團持作出售的已竣工物業買家授出的抵押融資提供擔保產生任何重大損失。本公司董事認為如出現違約付款，相關物業的可變現淨值足以償還未償還抵押貸款連同任何應計利息及罰款，故並無對擔保計提撥備。

- (2) 於二零二零年十二月三十一日，本集團就向關聯方(二零一九年：向關聯方及第三方)作出的借款向銀行及其他機構提供擔保。本公司董事認為，無須就截至二零二零年十二月三十一日向關聯方提供的擔保作出撥備(二零一九年：無)，因為公平值並不重大。

40. 一間持作出售的附屬公司

於二零一九年，本集團一直在與杭州二建建設有限公司及臨海市中晟房地產開發有限公司磋商有關出售臨海紫元銀通置業有限公司(「臨海紫元」)的股權。於二零二零年四月九日，本集團與杭州二建建設有限公司及臨海市中晟房地產開發有限公司訂立兩份股份轉讓協議，據此，本集團分別出售於臨海紫元的10%及31.5%股權，且本集團保留於臨海紫元的58.5%股權。根據臨海紫元的經更新組織章程細則，所有股東決議案應由代表三分之二表決權的股東通過。因此，臨海紫元於股份轉讓後入賬為於一家合營企業的投資。於二零一九年十二月三十一日，臨海紫元分類為一間持作出售的附屬公司。

39. CONTINGENT LIABILITIES (CONTINUED)

- (1) The Group provided guarantees in respect of mortgage facilities granted by certain banks to the purchasers of the Group's completed properties held for sale. Pursuant to the terms of the guarantee arrangements, in the case of default on mortgage payments by the purchasers, the Group is responsible for repaying the outstanding mortgage principals together with any accrued interest and penalties owed by the defaulted purchasers to those banks.

Under the above arrangement, the related properties were pledged to the banks as collateral for the mortgage loans, and upon default on mortgage repayments by these purchasers, the banks are entitled to take over the legal titles and will realise the pledged properties through open auction.

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

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

- (2) The Group provided guarantees to banks and other institutions in connection with borrowings made to the related parties as at 31 December 2020 (2019: to the related parties and a third party). The directors of the Company consider that no provision was needed in respect of the guarantees provided to the related parties as of 31 December 2020 (2019: nil) since the fair value is immaterial.

40.A SUBSIDIARY HELD FOR SALE

In 2019, the Group had been having negotiation with 杭州二建建設有限公司 (Hangzhou The Second Construction Co., Ltd.) and 臨海市中晟房地產開發有限公司 (Linhai Zhongsheng Property Development Co., Ltd.) on the sale of equity interests of 臨海紫元銀通置業有限公司 (Linhai Ziyuan Yintong Real Estate Co., Ltd. "Linhai Ziyuan"). On 9 April 2020, the Group entered into two share transfer agreements with Hangzhou The Second Construction Co., Ltd. and Linhai Zhongsheng Property Development Co., Ltd. pursuant to which the Group disposed of its 10% and 31.5% equity interests in Linhai Ziyuan, respectively, and the Group retained a 58.5% equity interest in Linhai Ziyuan. According to the updated articles of association of Linhai Ziyuan, all shareholders' resolutions shall be passed by shareholders representing two thirds of the voting rights. Therefore, Linhai Ziyuan was accounted for as an investment in a joint venture after the share transfer. As at 31 December 2019, Linhai Ziyuan was classified as a subsidiary held for sale.

二零二零年十二月三十一日 31 December 2020

40. 一間持作出售的附屬公司 (續)

40.A SUBSIDIARY HELD FOR SALE (CONTINUED)

於二零一九年
人民幣千元
2019
RMB' 000

資產	Assets	
物業、廠房及設備	Property, plant and equipment	44
待售土地開發	Land development for sale	573,605
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	15,175
現金及現金等價物	Cash and cash equivalents	3,159
分類為持作出售的一間附屬公司的資產	Assets of a subsidiary classified as held for sale	591,983
負債	Liabilities	
其他應付款項及應計費用	Other payables and accruals	(41,638)
與分類為持作出售的 資產直接相關的負債	Liabilities directly associated with the assets classified as held for sale	(41,638)
與分類為持作出售的附屬公司 直接相關的資產淨值	Net assets directly associated with the subsidiary classified as held for sale	550,345

41. 關聯方交易

41. RELATED PARTY TRANSACTIONS

(1) 重大關聯方交易

(1) Significant related party transactions

以下為於年內與關聯方進行的交易：

The following transactions were carried out with related parties during the year:

	二零二零年 人民幣千元 2020 RMB' 000	二零一九年 人民幣千元 2019 RMB' 000
關聯方墊款：		
合營企業	901,862	502,434
聯營公司	244,535	539,489
受控股股東控制的公司	382,925	7,512,798
受主要管理人員成員控制的公司	—	139,200
受控股股東家族成員控制的公司	12,273	—
控股股東家族成員	35,964	34,695

二零二零年十二月三十一日 31 December 2020

41. 關聯方交易 (續)**(1) 重大關聯方交易 (續)**

以下為於年內與關聯方進行的交易：(續)

41. RELATED PARTY TRANSACTIONS (CONTINUED)**(1) Significant related party transactions (continued)**

The following transactions were carried out with related parties during the year: (continued)

		二零二零年 人民幣千元 2020 RMB'000	二零一九年 人民幣千元 2019 RMB'000
償還關聯方墊款：	Repayment of advances from related parties:		
合營企業	Joint ventures	338,173	305,018
聯營公司	Associates	134,560	383,840
受控股股東控制的公司	Companies controlled by the Controlling Shareholder	226,681	8,919,696
控股股東	Controlling Shareholder	6,183	–
控股股東家族成員	Family members of the Controlling Shareholder	54,857	2,367
由以下各方提供的管理諮詢服務：	Management consulting services provided by:		
受控股股東控制的公司	Companies controlled by the Controlling Shareholder	67	5,897
由下列公司提供物業及銷售管理服務：	Property and sales management services provided by:		
受控股股東控制的公司	Companies controlled by the Controlling Shareholder	175,179	156,292
由以下各方提供的建設服務：	Construction services provided by:		
受控股股東控制的公司	A company controlled by the Controlling Shareholder	7,403,498	9,832,415
受控股股東家族成員控制的公司	Companies controlled by a family member of the Controlling Shareholder	530,766	699,432
出售附屬公司：	Disposal of a subsidiary:		
出售附屬公司代價	Consideration of disposal a subsidiary	43,000	–
向下列公司提供管理諮詢服務：	Management consulting services provided to:		
合營企業	Joint ventures	80,939	68,455
聯營公司	Associates	22,411	16,083

二零二零年十二月三十一日 31 December 2020

41. 關聯方交易 (續)

(1) 重大關聯方交易 (續)

以下為於年內與關聯方進行的交易：(續)

41. RELATED PARTY TRANSACTIONS (CONTINUED)

(1) Significant related party transactions (continued)

The following transactions were carried out with related parties during the year: (continued)

		二零二零年 人民幣千元 2020 RMB'000	二零一九年 人民幣千元 2019 RMB'000
為以下公司提供物業及酒店租賃服務： 受控股股東控制的公司	Property and hotel lease services provided to: Companies controlled by the Controlling Shareholder	26,161	—
聯營公司	An associate	95	—
向關聯方墊款：	Advances to related parties:		
合營企業	Joint ventures	1,147,860	3,541,490
聯營公司	Associates	489,740	784,394
受控股股東控制的公司	Companies controlled by the Controlling Shareholder	20,943,067	1,472,599
受控股股東家族成員控制的公司	Companies controlled by a family member of the Controlling Shareholder	2,742,680	197,659
控股股東家族成員	Family members of the Controlling Shareholder	9,544	—
		二零二零年 人民幣千元 2020 RMB'000	二零一九年 人民幣千元 2019 RMB'000
償還關聯方墊款：	Repayment of advances to related parties:		
合營企業	Joint ventures	2,626,677	3,935,883
聯營公司	Associates	220,704	649,011
受控股股東控制的公司	Companies controlled by the Controlling Shareholder	21,522,563	193,962
控股股東家族成員	Family members of the Controlling Shareholder	80,244	22,727
受控股股東家族成員控制的公司	Companies controlled by a family member of the Controlling Shareholder	3,520,098	—
主要管理人員	Key management personnel	—	10,000

該等交易乃根據參與各方經磋商後相互協定的條款及條件進行。

These transactions were carried out in accordance with the terms and conditions mutually agreed after negotiation by the parties involved.

二零二零年十二月三十一日 31 December 2020

41. 關聯方交易 (續)

(2) 與關聯方的其他交易

41. RELATED PARTY TRANSACTIONS (CONTINUED)

(2) Other transactions with related parties

		二零二零年 人民幣千元 2020 RMB'000	二零一九年 人民幣千元 2019 RMB'000
向關聯方提供之擔保：	Guarantees provided to related parties:		
受控股股東控制的公司	Companies controlled by the Controlling Shareholder	–	152,450
合營企業	Joint ventures	943,560	3,604,000
由關聯方提供的擔保：	Guarantees provided by related parties:		
控股股東	Controlling Shareholder	–	16,797,859
控股股東家族成員	A family member of the Controlling Shareholder	–	11,447,515
受控股股東控制的公司	Companies controlled by the Controlling Shareholder	70,000	1,449,440

於二零二零年十二月三十一日，本集團為嘉興秀洲投資祥生房地產開發有限公司獲授的若干其他借貸最多人民幣550,000,000元作出擔保。

As at 31 December 2020, the Group guaranteed certain of the other borrowings of up to RMB550,000,000 to Jiaying Xiuzhou Investment Xiangsheng Real Estate Development Co., Ltd.

於二零二零年十二月三十一日，本集團為諸暨祥生祥駿置業有限公司獲授的若干其他借貸最多人民幣900,000,000元作出擔保。

As at 31 December 2020, the Group has guaranteed certain of the other borrowings of up to RMB900,000,000 to 諸暨祥生祥駿置業有限公司 ("Zhuji Xiangsheng Xiangjun Real Estate Development Co., Ltd.").

於二零二零年十二月三十一日，本集團為由本集團一間合營公司投資的安慶金世祥房地產開發有限公司獲授的若干其他借貸最多人民幣72,600,000元作出擔保。

As at 31 December 2020, the Group has guaranteed certain of the other borrowings of up to RMB72,600,000 to Anqing Jinshixiang Real Estate Development Co., Ltd. by the investment in a joint venture of the Group.

於二零二零年十二月三十一日，本集團為由本集團一間合營公司投資的杭州祥生宜景地產開發有限公司獲授的若干其他借貸最多人民幣1,000,000,000元作出擔保。

As at 31 December 2020, the Group has guaranteed certain of the other borrowings of up to RMB1,000,000,000 to 杭州祥生宜景地產開發有限公司 ("Hangzhou Xiangsheng Yijing Real Estate Development Co., Ltd.") by the investment in a joint venture of the Group.

二零二零年十二月三十一日 31 December 2020

41. 關聯方交易 (續)

41. RELATED PARTY TRANSACTIONS (CONTINUED)

(3) 與關聯方的未清償結餘

(3) Outstanding balances with related parties

		二零二零年 人民幣千元 2020 RMB' 000	二零一九年 人民幣千元 2019 RMB' 000
應收關聯方款項：	Due from related parties:		
貿易關聯：	Trade-related:		
合營企業	Joint ventures	46,429	41,578
聯營公司	Associates	20,317	–
受控股股東控制的公司	Company controlled by the Controlling Shareholder	942	253,889
控股股東家族成員	A family member of the Controlling Shareholder	–	9,373
應收關聯方款項：	Due from related parties:		
非貿易關聯：	Non-trade-related:		
合營企業	Joint ventures	1,084,173	2,600,148
聯營公司	Associates	571,270	302,234
受控股股東控制的公司	Companies controlled by the Controlling Shareholder	977,013	1,505,508
受控股股東家族成員控制的 一間公司	A company controlled by a family member of the Controlling Shareholder	–	777,418
控股股東家族成員	A family member of the Controlling Shareholder	–	70,701
總計	Grand total	2,700,144	5,560,849
應付關聯方款項：	Due to related parties:		
貿易關聯：	Trade-related:		
合營企業	Joint ventures	–	–
聯營公司	Associates	–	9,805
受控股股東控制的公司	Companies controlled by the Controlling Shareholder	3,719,744	4,458,991
受控股股東家族成員控制的 公司	Companies controlled by family members of the Controlling Shareholder	180,897	495,830
控股股東家族成員	A family member of the Controlling Shareholder	620	–
主要管理人員	Key management personnel	–	812

二零二零年十二月三十一日 31 December 2020

41. 關聯方交易 (續)

(3) 與關聯方的未清償結餘 (續)

41. RELATED PARTY TRANSACTIONS (CONTINUED)

(3) Outstanding balances with related parties (continued)

		二零二零年 人民幣千元 2020 RMB' 000	二零一九年 人民幣千元 2019 RMB' 000
應付關聯方款項：	Due to related parties:		
非貿易關聯：	Non-trade-related:		
合營企業	Joint ventures	1,225,182	371,493
聯營公司	Associates	481,469	371,495
受控股股東控制的公司	Companies controlled by the Controlling Shareholder	173,514	68,270
受控股股東家族成員控制的公司	Companies controlled by a family member of the Controlling Shareholder	12,273	139,200
控股股東	Controlling Shareholder	–	6,183
控股股東家族成員	A family member of the Controlling Shareholder	15,351	34,242
總計	Grand total	5,809,050	5,956,321

與上述關聯方的結餘均為無抵押、不計息及按要求償還。

Balances with the above related parties were unsecured, non-interest-bearing and repayable on demand.

(4) 本集團主要管理層人員薪酬

(4) Compensation of key management personnel of the Group

		二零二零年 人民幣千元 2020 RMB' 000	二零一九年 人民幣千元 2019 RMB' 000
短期僱員福利	Short-term employee benefits	32,631	30,472
退休金計劃供款	Pension scheme contributions	1,510	1,127
向主要管理層人員支付的薪酬總額	Total compensation paid to key management personnel	34,141	31,599

董事薪酬的進一步詳情載於財務報表附註8。

Further details of directors' emoluments are included in note 8 to the financial statements.

二零二零年十二月三十一日 31 December 2020

42. 按類別劃分的金融工具

於各報告期末，各類別金融工具的賬面值如下：

二零二零年十二月三十一日

金融資產

		按攤銷 成本計量的 金融資產 人民幣千元 Financial assets at amortised cost RMB'000	按公平值計入 損益的 金融資產 人民幣千元 Financial assets at FVTPL RMB'000	總計 人民幣千元 Total RMB'000
貿易應收款項及應收票據 (附註22)	Trade and bills receivables (note 22)	127,380	–	127,380
計入預付款項、按金及 其他應收款項的 金融資產(附註24)	Financial assets included in prepayments, deposits and other receivables (note 24)	7,625,119	–	7,625,119
按公平值計入損益的 金融資產(附註25)	Financial assets at fair value through profit or loss (note 25)	–	626,231	626,231
應收關聯方款項 (附註41)	Due from related parties (note 41)	2,700,144	–	2,700,144
現金及銀行結餘 (附註26)	Cash and bank balances (note 26)	24,304,747	–	24,304,747
		34,757,390	626,231	35,383,621

金融負債

42. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of each reporting period are as follows:

31 December 2020

Financial assets

		按攤銷 成本計量的 金融資產 人民幣千元 Financial assets at amortised cost RMB'000	按公平值計入 損益的 金融資產 人民幣千元 Financial assets at FVTPL RMB'000	總計 人民幣千元 Total RMB'000
貿易應收款項及應收票據 (附註22)	Trade and bills receivables (note 22)	127,380	–	127,380
計入預付款項、按金及 其他應收款項的 金融資產(附註24)	Financial assets included in prepayments, deposits and other receivables (note 24)	7,625,119	–	7,625,119
按公平值計入損益的 金融資產(附註25)	Financial assets at fair value through profit or loss (note 25)	–	626,231	626,231
應收關聯方款項 (附註41)	Due from related parties (note 41)	2,700,144	–	2,700,144
現金及銀行結餘 (附註26)	Cash and bank balances (note 26)	24,304,747	–	24,304,747
		34,757,390	626,231	35,383,621

Financial liabilities

		按攤銷成本計量的 金融負債 人民幣千元 Financial liabilities at amortised cost RMB'000
貿易應付款項及應付票據(附註27)	Trade and bills payables (note 27)	6,977,322
計入其他應付款項及應計費用的 金融負債(附註28)	Financial liabilities included in other payables and accruals (note 28)	5,772,671
應付關聯方款項(附註41)	Due to related parties (note 41)	5,809,050
計息銀行及其他借款(附註30)	Interest-bearing bank and other borrowings (note 30)	42,285,907
租賃負債(附註14)	Lease liabilities (note 14)	86,117
優先票據(附註31)	Senior notes (note 31)	3,389,987
企業債券(附註32)	Corporate bonds (note 32)	500,664
		64,821,718

二零二零年十二月三十一日 31 December 2020

42. 按類別劃分的金融工具 (續)

二零一九年十二月三十一日

金融資產

42. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

31 December 2019

Financial assets

		按攤銷 成本計量的 金融資產 人民幣千元 Financial assets at amortised cost RMB' 000	按公平值計入 損益的 金融資產 人民幣千元 Financial assets at FVTPL RMB' 000	總計 人民幣千元 Total RMB' 000
貿易應收款項及 應收票據(附註22)	Trade and bills receivables (note 22)	195,012	–	195,012
計入預付款項、按金及 其他應收款項的 金融資產(附註24)	Financial assets included in prepayments, deposits and other receivables (note 24)	3,460,945	–	3,460,945
按公平值計入損益的 金融資產(附註25)	Financial assets at fair value through profit or loss (note 25)	–	20,567	20,567
應收關聯方款項(附註41)	Due from related parties (note 41)	5,560,849	–	5,560,849
現金及銀行結餘(附註26)	Cash and bank balances (note 26)	6,962,481	–	6,962,481
		16,179,287	20,567	16,199,854

金融負債

Financial liabilities

		按攤銷成本計量的 金融負債 人民幣千元 Financial liabilities at amortised cost RMB' 000
貿易應付款項及應付票據(附註27)	Trade and bills payables (note 27)	5,102,436
計入其他應付款項及應計費用的 金融負債(附註28)	Financial liabilities included in other payables and accruals (note 28)	3,911,073
應付關聯方款項(附註41)	Due to related parties (note 41)	5,956,321
計息銀行及其他借款(附註30)	Interest-bearing bank and other borrowings (note 30)	27,305,522
資產抵押證券(附註33)	Asset-backed securities (note 33)	205,551
租賃負債(附註14)	Lease liabilities (note 14)	125,590
優先票據(附註31)	Senior notes (note 31)	1,016,301
		43,622,794

二零二零年十二月三十一日 31 December 2020

43. 金融工具的公平值及公平值層級

於各報告期末，本集團金融工具（賬面值與公平值合理相若的金融工具除外）的賬面值及公平值如下：

43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments as at the end of each reporting period, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

	賬面值 Carrying amounts		公平值 Fair values	
	二零二零年 十二月三十一日 人民幣千元 31 December 2020 RMB'000	二零一九年 十二月三十一日 人民幣千元 31 December 2019 RMB'000	二零二零年 十二月三十一日 人民幣千元 31 December 2020 RMB'000	二零一九年 十二月三十一日 人民幣千元 31 December 2019 RMB'000
金融資產	Financial assets			
按公平值計入損益的 金融資產(附註25)	Financial assets at FVTPL (note 25)			
	626,231	20,567	626,231	20,567
金融負債	Financial liabilities			
計息銀行及其他借款(附註30)	Interest-bearing bank and other borrowings (note 30)			
	42,285,907	27,305,522	42,319,093	27,522,347
優先票據(附註31)	Senior notes (note 31)			
	3,389,987	1,016,301	3,450,253	1,025,145
企業債券(附註32)	Corporate bonds (note 32)			
	500,664	-	504,863	-
	46,176,558	28,321,823	46,274,209	28,547,492

管理層已進行評估，現金及銀行結餘、貿易應收款項及應收票據、應收關聯方款項、計入預付款項及其他應收款項的金融資產、貿易應付款項及應付票據、計入其他應付款項及應計費用的金融負債、應付關聯方款項、租賃負債及資產抵押證券的公平值與其賬面值相若，很大程度乃由於該等工具期限較短。

管理層透過使用現時可用於具有類似條款、信貸風險及剩餘到期日的工具的利率貼現預期未來現金流量估計按公平值計入損益的金融資產之公平值。按公平值計入損益的金融資產之公平值計量於公平值層級內分類為第二級及第三級。

Management has assessed that the fair values of cash and bank balances trade and bills receivables, amounts due from related parties, financial assets included in prepayments and other receivables, trade and bills payables, financial liabilities included in other payables and accruals, amounts due to related parties, lease liabilities and asset-backed securities are approximate to their carrying amounts largely due to the short term maturities of these instruments.

Management has estimated the fair values of the financial assets at FVTPL by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The fair value measurement of the financial assets at FVTPL is categorised within Level 2 and Level 3 of the fair value hierarchy.

二零二零年十二月三十一日 31 December 2020

43. 金融工具的公平值及公平值層級 (續)

計息銀行及其他借款及優先票據的公平值使用現時可用於具有類似條款、信貸風險及剩餘到期日的工具的利率貼現預期未來現金流量計算。於二零二零年十二月三十一日，經評估，本集團自身的計息銀行及其他借款及優先票據的不履約風險並不重大。

企業債券之公平值乃按市場價報價。

本集團由集團財務總監領導的公司財務團隊負責制定金融工具公平值計量的政策及程序。公司財務團隊直接向集團財務總監及董事會匯報。於各報告日期，公司財務團隊分析金融工具價值的變動情況，並釐定估值所用的主要輸入數據。估值由集團財務總監審核並批准。估值過程及結果由董事會每年進行兩次討論，以作中期及年度財務申報。

於年內，第一級及第二級公平值計量之間並無轉移，金融資產及金融負債並無轉入或自第三級轉出。

43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

The fair values of interest-bearing bank and other borrowings and senior notes have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank and other borrowings and senior notes as at 31 December 2020 was assessed to be insignificant.

The fair values of corporate bonds are based on quoted market prices.

The Group's corporate finance team headed by the group financial controller is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The corporate finance team reports directly to the group financial controller and the board of directors. At each reporting date, the corporate finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the group financial controller. The valuation process and results are discussed with the board of directors twice a year for interim and annual financial reporting.

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and liabilities.

二零二零年十二月三十一日 31 December 2020

43. 金融工具的公平值及公平值層級 (續)**公平值層級**

下表列示本集團金融工具的公平值計量層級：

按公平值計量的資產：

按公平值計入損益的金融資產**43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)****Fair value hierarchy**

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

Financial assets at FVTPL

使用以下各項所作的公平值計量
Fair value measurement using

		活躍市場上的 報價 (第一級) 人民幣千元	重大可觀察 輸入數據 (第二級) 人民幣千元	重大不可觀察 輸入數據 (第三級) 人民幣千元	總計 人民幣千元
		Quoted prices in active markets (Level 1) RMB' 000	Significant observable inputs (Level 2) RMB' 000	Significant unobservable inputs (Level 3) RMB' 000	Total RMB' 000
於二零二零年十二月三十一日 按公平值計入損益的金融資產	As at 31 December 2020 Financial assets at fair value through profit or loss	-	626,231	-	626,231
於二零一九年十二月三十一日 按公平值計入損益的金融資產	As at 31 December 2019 Financial assets at fair value through profit or loss	-	17,529	3,038	20,567

屬於公平值計量層級中第三級的非上市股權投資為持作買賣的投資及重大不可觀察輸入值為缺乏市銷性的折讓(「缺乏市銷性的折讓」)。於二零二零年十二月三十一日，當缺乏市銷性的折讓變動(二零一九年：當缺乏市銷性的折讓變動5%/5%)，按公平值計入損益的金融資產估值變動分別為人民幣(214,000)元/人民幣214,000元，並無金融資產價值影響。

The unlisted equity investment which fell into level 3 in the fair value measurement hierarchy is investment held for trading and the significant unobservable input is discount for lack of marketability ("DLOM"). There has been no valuation impact of the financial assets when DLOM changed as at 31 December 2020 (2019: When DLOM changes by 5%/(5%), the valuation of the financial assets at FVTPL changes by RMB(214,000)/RMB214,000).

二零二零年十二月三十一日 31 December 2020

43. 金融工具的公平值及公平值層級 (續)

公平值層級 (續)

涉及披露公平值的負債：

計息銀行及其他借款

43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy (continued)

Liabilities for which fair values are disclosed:

Interest-bearing bank and other borrowings

		使用以下各項所作的公平值計量			
		Fair value measurement using			
		活躍市場上的 報價 (第一級) 人民幣千元	重大可觀察 輸入數據 (第二級) 人民幣千元	重大不可觀察 輸入數據 (第三級) 人民幣千元	總計 人民幣千元
		Quoted prices in active markets (Level 1) RMB' 000	Significant observable inputs (Level 2) RMB' 000	Significant unobservable inputs (Level 3) RMB' 000	Total RMB' 000
於二零二零年十二月三十一日	As at 31 December 2020				
計息銀行及其他借款	Interest-bearing bank and other borrowings	-	42,319,093	-	42,319,093
優先票據	Senior notes	-	3,450,253	-	3,450,253
企業債券	Corporate bonds	504,863	-	-	504,863
		504,863	45,769,346	-	46,274,209

		使用以下各項所作的公平值計量			
		Fair value measurement using			
		活躍市場上的 報價 (第一級) 人民幣千元	重大可觀察 輸入數據 (第二級) 人民幣千元	重大不可觀察 輸入數據 (第三級) 人民幣千元	總計 人民幣千元
		Quoted prices in active markets (Level 1) RMB' 000	Significant observable inputs (Level 2) RMB' 000	Significant unobservable inputs (Level 3) RMB' 000	Total RMB' 000
於二零一九年十二月三十一日	As at 31 December 2019				
計息銀行及其他借款	Interest-bearing bank and other borrowings	-	27,522,347	-	27,522,347
優先票據	Senior notes	-	1,025,145	-	1,025,145
		-	28,547,492	-	28,547,492

二零二零年十二月三十一日 31 December 2020

44. 財務風險管理目標及政策

本集團主要金融工具主要包括經營活動直接產生的現金及銀行結餘、貿易應收款項及應收票據、其他應收款項、貿易應付款項及應付票據及其他應付款項。本集團擁有其他金融資產及負債，如計息銀行及其他借款、按公平值計入損益的金融資產、其他金融負債、應付關聯方款項及應收關聯方款項。該等金融工具的主要目的乃為本集團的經營籌集資金。

來自本集團金融工具的主要風險為利率風險、信貸風險、外幣風險及流動資金風險。通常，本集團在風險管理方面引入保守的策略。為將本集團所面臨的該等風險保持最低，本集團並無使用任何衍生及其他工具作對沖目的。本集團未持有或發行作交易用途的衍生金融工具。董事會審閱並同意管理各類風險的政策，有關政策概述於下：

(a) 利率風險

本集團面臨的市場利率變動風險主要與附註30所載本集團計息銀行及其他借款有關。本集團並無使用衍生金融工具對沖利率風險。本集團使用浮息銀行借款及其他借款管理其利息成本。

於二零二零年十二月三十一日，倘在所有其他變量維持不變情況下銀行及其他借款的利率上升／下降1%，則本集團除稅前溢利將分別減少／增加約人民幣5,825,000元（二零一九年：人民幣5,221,000元）。

(b) 外幣風險

本集團有交易貨幣風險。有關風險主要來自本集團現金及銀行結餘及優先票據。貨幣按美元計值。並無對外幣風險有重大影響。

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments mainly include cash and bank balances, trade and bills receivables, other receivables, trade and bills payables and other payables, which arise directly from its operations. The Group has other financial assets and liabilities such as interest-bearing bank and other borrowings, financial assets at fair value through profit or loss, other financial liabilities, amounts due to related parties and amounts due from related parties. The main purpose of these financial instruments is to raise finance for the Group's operations.

The main risks arising from the Group's financial instruments are interest rate risk, credit risk, foreign currency risk and liquidity risk. Generally, the Group introduces conservative strategies on its risk management. To keep the Group's exposure to these risks to a minimum, the Group has not used any derivatives and other instruments for hedging purposes. The Group does not hold or issue derivative financial instruments for trading purposes. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below:

(a) Interest rate risk

The Group's exposure to risk for changes in market interest rates relates primarily to the Group's interest-bearing bank and other borrowings set out in note 30. The Group does not use derivative financial instruments to hedge interest rate risk. The Group manages its interest cost using variable rate bank borrowings and other borrowings.

As at 31 December 2020, if the interest rate of bank borrowings had increased/decreased by 1% and all other variables held constant, profit before tax for the year of the Group would have decreased/increased by approximately RMB5,825,000 (2019: RMB5,221,000).

(b) Foreign currency risk

The Group has transactional currency exposures. Such exposures mainly arise from the Group's cash and bank balances and senior notes. The currency in which they are denominated is US\$. There is no significant impact on foreign currency risk.

二零二零年十二月三十一日 31 December 2020

44. 財務風險管理目標及政策 (續)

(b) 外幣風險 (續)

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Foreign currency risk (continued)

		美元或港元 匯率 增加/(減少) %	除稅前 溢利 增加/(減少) 人民幣千元	股權 增加/(減少) 人民幣千元
		Increase/ (decrease) in US\$ or HK\$ rate %	Increase/ (decrease) in profit before tax RMB' 000	Increase/ (decrease) in equity RMB' 000
二零二零年十二月三十一日 31 December 2020				
倘人民幣兌美元下降	If the RMB weakens against US\$	-5%	(18,616)	(18,616)
倘人民幣下降，美元上漲	If the RMB weakens strengthens US\$	+5%	18,616	18,616
倘人民幣兌港元下降	If the RMB weakens against HK\$	-5%	(53,414)	(53,414)
倘人民幣下降，港元上漲	If the RMB weakens strengthens HK\$	+5%	53,414	53,414
二零一九年十二月三十一日 31 December 2019				
倘人民幣兌美元下降	If the RMB weakens against US\$	-5%	(41,916)	(41,916)
倘人民幣下降，美元上漲	If the RMB weakens strengthens US\$	+5%	41,916	41,916

(c) 信貸風險

本集團基於共同信貸風險特徵(如工具類型及信貸風險等級)對金融工具進行分類，以釐定信貸風險大幅增加及計量減值。為管理貿易應收款項及應收票據產生的風險，本集團已制定政策確保僅向具備適當信貸歷史的對手方授出信貸期，且管理層將對本集團對手方持續進行信貸評估。客戶通常獲授六個月的信貸期，且我們考慮該等客戶的財務狀況、過往經驗及其他因素對其信貸質素進行評估。本集團亦已擁有其他監控程序以確保落實跟進行動以收回逾期應收款項。此外，本集團定期檢討貿易應收款項及應收票據的可收回金額，以確保就不可收回金額計提適當的減值虧損。本集團並無高度集中的信貸風險，且其信貸風險分散至大量對手方及客戶。

(c) Credit risk

The Group classifies financial instruments on the basis of shared credit risk characteristics, such as instrument type and credit risk ratings for the purpose of determining significant increases in credit risk and calculation of impairment. To manage risk arising from trade and bills receivables, the Group has policies in place to ensure that credit terms are made only to counterparties with an appropriate credit history and management performs ongoing credit evaluations of the Group's counterparties. The credit period granted to the customers is generally six months and the credit quality of these customers is assessed, taking into account their financial position, past experience and other factors. The Group also has other monitoring procedures to ensure that follow-up action is taken to recover overdue receivables. In addition, the Group reviews regularly the recoverable amount of trade and bills receivables to ensure that adequate impairment losses are made for irrecoverable amounts. The Group has no significant concentrations of credit risk, with exposure spread over a large number of counterparties and customers.

二零二零年十二月三十一日 31 December 2020

44. 財務風險管理目標及政策 (續)

(c) 信貸風險 (續)

管理層定期對計入預付款項及其他應收款項的金融資產以及應收關聯方款項作集體評估，並根據以往結算記錄及過往經驗對其他應收款項及應收關聯方款項的可收回性進行單獨評估。本集團已在第一階段對計入預付款項及其他應收款項的金融資產以及應收關聯方款項進行分類，並持續監測其信貸風險。本公司董事認為，本集團計入預付款項及其他應收款項的金融資產以及應收關聯方款項之未結清結餘本質上並無存在重大信貸風險。

最高風險及年末階段

下表載列基於本集團信貸政策的信貸質素及最高信貸風險(主要基於逾期資料，除非其他資料可無需花費不必要成本或精力即可獲取，則另作別論)以及年末階段分類。所呈列的金額指金融資產的總賬面值及金融擔保合約的信貸風險。

於二零二零年十二月三十一日

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(c) Credit risk (continued)

Management makes periodic collective assessments for financial assets included in prepayments and other receivables and amounts due from related parties as well as individual assessments on the recoverability of other receivables and amounts due from related parties based on historical settlement records and past experience. The Group has classified financial assets included in prepayments and other receivables and amounts due from related parties in Stage 1 and continuously monitored their credit risk. The directors of the Company believe that there is no material credit risk inherent in the Group's outstanding balance of financial assets included in prepayments and other receivables and amounts due from related parties.

Maximum exposure and year-end staging

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification. The amounts presented are gross carrying amounts for financial assets and the exposure to credit risk for the financial guarantee contracts.

As at 31 December 2020

	12個月的 預期信貸虧損 12-month ECLs	整個存續期預期信貸虧損			總計 人民幣千元
		第一階段 人民幣千元	第二階段 人民幣千元	第三階段 人民幣千元	
	Stage 1 RMB' 000	Stage 2 RMB' 000	Stage 3 RMB' 000	Simplified approach RMB' 000	Total RMB' 000
貿易應收款項及應收票據*	-	-	-	127,380	127,380
計入預付款項、按金及 其他應收款項的金融資產					
- 正常**	7,625,119	-	-	-	7,625,119
按公平值計入損益的 金融資產	626,231	-	-	-	626,231
應收關聯方款項					
- 正常**	2,700,144	-	-	-	2,700,144
現金及銀行結餘					
- 尚未逾期	24,304,747	-	-	-	24,304,747
	35,256,241	-	-	127,380	35,383,621

二零二零年十二月三十一日 31 December 2020

44. 財務風險管理目標及政策 (續)

(c) 信貸風險 (續)

最高風險及年末階段 (續)

於二零一九年十二月三十一日

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(c) Credit risk (continued)

Maximum exposure and year-end staging (continued)

As at 31 December 2019

		12個月的 預期信貸虧損 12-month ECLs		整個存續期預期信貸虧損 Lifetime ECLs		總計 人民幣千元 Total RMB' 000
		第一階段 人民幣千元 Stage 1 RMB' 000	第二階段 人民幣千元 Stage 2 RMB' 000	第三階段 人民幣千元 Stage 3 RMB' 000	簡化方法 人民幣千元 Simplified approach RMB' 000	
		貿易應收款項及應收票據*	Trade and bills receivables*	-	-	
計入預付款項、按金及 其他應收款項的金融資產	Financial assets included in prepayments, deposits and other receivables					
- 正常**	- Normal**	3,460,945	-	-	-	3,460,945
按公平值計入損益的 金融資產	Financial assets at fair value through profit or loss	20,567	-	-	-	20,567
應收關聯方款項	Due from related parties					
- 正常**	- Normal**	5,560,849	-	-	-	5,560,849
現金及銀行結餘	Cash and bank balances					
- 尚未逾期	- Not yet past due	6,962,481	-	-	-	6,962,481
		16,004,842	-	-	195,012	16,199,854

* 就本集團應用簡化減值方法的貿易應收款項及應收票據而言，基於預期信貸虧損的資料於財務報表附註22披露。並無高度集中的信貸風險。

** 倘應收關聯方款項及計入預付款項及其他應收款項、按金的金融資產並無逾期亦無資料顯示自初始確認起金融資產的信貸風險大幅增加，則其信貸質素被視為「正常」。

* For trade and bills receivables to which the Group applies the simplified approach for impairment, information based on the expected credit losses is disclosed in note 22 to the financial statements. There is no significant concentration of credit risk.

** The credit quality of amounts due from related parties and the financial assets included in prepayments, deposits and other receivables is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition.

二零二零年十二月三十一日 31 December 2020

44. 財務風險管理目標及政策 (續)

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) 流動資金風險

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

本集團於各有報告期間結束時按合同未貼現付款計算的金融負債的到期情況如下：

(d) Liquidity risk

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

The maturity profile of the Group's financial liabilities as at the end of each reporting period, based on contractual undiscounted payments, is as follows:

	按要求 人民幣千元	三個月以內 人民幣千元	三至十二個月 人民幣千元	一年以上 人民幣千元	總計 人民幣千元
	On demand RMB' 000	Less than 3 months RMB' 000	3 to 12 months RMB' 000	Over 1 year RMB' 000	Total RMB' 000
二零二零年十二月三十一日	31 December 2020				
貿易應付款項及應付票據	6,977,322	-	-	-	6,977,322
其他應付款項	13,220,334	-	-	-	13,220,334
應付關聯方款項	5,809,050	-	-	-	5,809,050
租賃負債	-	12,979	33,869	63,540	110,388
計息銀行及其他借款	-	3,297,309	18,628,177	25,215,915	47,141,401
優先票據	-	237,714	1,541,218	1,973,782	3,752,714
企業債券	-	12,658	29,112	542,540	584,310
	26,006,706	3,560,660	20,232,376	27,795,777	77,595,519

二零二零年十二月三十一日 31 December 2020

44. 財務風險管理目標及政策 (續)

(d) 流動資金風險 (續)

二零一九年十二月三十一日

31 December 2019

		按要求 人民幣千元 On demand RMB' 000	三個月以內 人民幣千元 Less than 3 months RMB' 000	三至十二個月 人民幣千元 3 to 12 months RMB' 000	一年以上 人民幣千元 Over 1 year RMB' 000	總計 人民幣千元 Total RMB' 000
貿易應付款項及應付票據	Trade and bills payables	5,102,436	-	-	-	5,102,436
其他應付款項	Other payables	4,898,470	-	-	-	4,898,470
應付關聯方款項	Due to related parties	5,956,321	-	-	-	5,956,321
租賃負債	Lease liabilities	-	12,592	37,775	94,742	145,109
資產抵押證券	Asset-backed securities	-	216,286	-	-	216,286
計息銀行及其他借款	Interest-bearing bank and other borrowings	-	2,707,854	8,199,509	20,147,122	31,054,485
優先票據	Senior notes	-	307,771	758,413	-	1,066,184
		15,957,227	3,244,503	8,995,697	20,241,864	48,439,291

(e) 資本管理

本集團資本管理的主要目標為保障本集團持續經營並維持穩健的資本比率的能力，以支持其業務並使股東價值最大化。

本集團會根據經濟狀況的變化管理及調整其資本結構。為維持或調整資本結構，本集團或會調整派予股東的股息、返還股東資本或發行新股。

本集團採用資產負債比率（即債務淨額除以資本總額與債務淨額之和）來監控資本。本集團於債務淨額包括貿易應付款項及應付票據、其他應付款項及應計費用、應付關聯方款項、計息銀行及其他借款以及其他金融負債，減現金及現金等價物、已抵押存款及受限制現金。資本指母公司擁有人應佔權益。於各有關期間結束時的資產負債比率如下：

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Liquidity risk (continued)

(e) Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes, within net debt, trade and bills payables, other payables and accruals, amounts due to related parties, interest-bearing bank and other borrowings and other financial liabilities, less cash and cash equivalents, pledged deposits and restricted cash. Capital represents equity attributable to owners of the parent. The gearing ratio as at the end of each reporting period was as follows:

二零二零年十二月三十一日 31 December 2020

44. 財務風險管理目標及政策 (續)

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) 資本管理 (續)

(e) Capital management (continued)

		二零二零年 人民幣千元 2020 RMB'000	二零一九年 人民幣千元 2019 RMB'000
貿易應付款項及應付票據	Trade and bills payables	6,977,322	5,102,436
其他應付款項及應計費用	Other payables and accruals	13,220,334	4,898,470
應付關聯方款項	Due to related parties	5,809,050	5,956,321
優先票據	Senior notes	3,389,987	1,016,301
企業債券	Corporate bonds	500,664	–
計息銀行及其他借款	Interest-bearing bank and other borrowings	42,285,907	27,305,522
資產抵押證券	Asset-backed securities	–	205,551
減：現金及銀行結餘	Less: Cash and bank balances	(24,304,747)	(6,962,481)
債務淨額	Net debt	47,878,517	37,522,120
母公司擁有人應佔權益	Equity attributable to owners of the parent	8,431,555	4,617,425
資本及債務淨額	Capital and net debt	56,310,072	42,139,545
資產負債比率	Gearing ratio	85%	89%

二零二零年十二月三十一日 31 December 2020

45. 擁有重大非控股權益的非全資附屬公司

本集團擁有重大非控股權益的附屬公司詳情載列如下：

45. PARTLY-OWNED SUBSIDIARY WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

		非控股權益 持有百分比 %	分配至非控股權益 年度虧損 人民幣千元	非控股權益 累計結餘 人民幣千元
		Percentage of equity interest held by non-controlling interests %	Loss for the year allocated to non-controlling interests RMB' 000	Accumulated balances of non-controlling interests RMB' 000
二零二零年十二月三十一日 31 December 2020				
上海聚博房地產開發有限公司 (「上海聚博」)	Shanghai Jubo Real Estate Development Co., Ltd. ("Shanghai Jubo")	17.5%	(3,153)	1,251,823
杭州祥生弘達房地產開發有限公司 (「杭州祥生弘達」)	Hangzhou Shinsun Hongda Real Estate Development Co., Ltd. ("Hangzhou Shinsun Hongda")	49%	-	1,074,836
		非控股權益 持有股權百分比 %	分配至非控股權益 年度虧損 人民幣千元	非控股權益 累計結餘 人民幣千元
		Percentage of equity interest held by non-controlling interests %	Loss for the year allocated to non-controlling interests RMB' 000	Accumulated balances of non-controlling interests RMB' 000
二零一九年十二月三十一日 31 December 2019				
泰興市祥瑞置業有限公司 (「泰興祥瑞置業」)	Taixing Xiangrui Real Estate Co., Ltd. ("Taixing Shinsun Xiangrui")	30%	68,959	133,244
諸暨市祥生弘源置業有限公司 (「諸暨祥生弘源」)	Zhuji Shinsun Hongyuan Real Estate Co., Ltd. ("Zhuji Shinsun Hongyuan")	49%	(2,190)	82,580
諸暨祥生祥祺置業有限公司 (「諸暨祥生祥祺」)	Zhuji Shinsun Xiangqi Real Estate Co., Ltd. ("Zhuji Shinsun Xiangqi")	47%	141,892	171,446

二零二零年十二月三十一日 31 December 2020

45. 擁有重大非控股權益的非全資附屬公司 (續)

下表列示上述附屬公司的財務資料概述。所披露金額乃於作出任何公司間抵銷前：

二零二零年十二月三十一日

45. PARTLY-OWNED SUBSIDIARY WITH MATERIAL NON-CONTROLLING INTERESTS (CONTINUED)

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations:

31 December 2020

		上海聚博 人民幣千元 Shanghai Jubo RMB' 000	杭州祥生弘達 人民幣千元 Hangzhou Shinsun Hongda RMB' 000
收益	Revenue	–	–
開支總額	Total expenses	(15,764)	(25,534)
年內虧損	Loss for the year	(15,764)	(25,534)
年內全面虧損總額	Total comprehensive loss for the year	(15,764)	(25,534)
以下各方應佔：	Attributable to:		
母公司擁有人	Owners of the parent	(12,611)	(25,534)
非控股權益	Non-controlling interests	(3,153)	–
		(15,764)	25,534
流動資產	Current assets	14,510,030	4,210,752
非流動資產	Non-current assets	14,553	56,656
流動負債	Current liabilities	(317,010)	(2,159,886)
非流動負債	Non-current liabilities	(7,054,296)	–
		7,153,277	2,107,522
以下各方應佔：	Attributable to:		
母公司擁有人	Owners of the parent	5,901,454	1,032,686
非控股權益	Non-controlling interests	1,251,823	1,074,836
		7,153,277	2,107,522
經營活動所用現金流量淨額	Net cash flows used in operating activities	(69,706)	(376,059)
投資活動所用現金流量淨額	Net cash flows used in investing activities	(36)	–
融資活動所得現金流量淨額	Net cash flows generated from financing activities	65,135	378,000
現金及現金等價物(減少)/增加淨額	Net (decrease)/increase in cash and cash equivalents	(4,607)	1,941

二零二零年十二月三十一日 31 December 2020

45. 擁有重大非控股權益的非全資
附屬公司 (續)45. PARTLY-OWNED SUBSIDIARY WITH MATERIAL
NON-CONTROLLING INTERESTS (CONTINUED)

二零一九年十二月三十一日

31 December 2019

		泰興祥瑞置業 人民幣千元 Taixing Shinsun Xiangrui RMB' 000	諸暨祥生弘源 人民幣千元 Zhuji Shinsun Hongyuan RMB' 000	諸暨祥生祥祺 人民幣千元 Zhuji Shinsun Xiangqi RMB' 000
收益	Revenue	1,971,262	34,417	1,104,816
開支總額	Total expenses	(1,741,397)	(38,886)	(802,918)
年內溢利／(虧損)	Profit/(loss) for the year	229,865	(4,469)	301,898
年內全面收入／(虧損) 總額	Total comprehensive income/(loss) for the year	229,865	(4,469)	301,898
以下各方應佔：	Attributable to:			
母公司擁有人	Owners of the parent	160,906	(2,279)	160,006
非控股權益	Non-controlling interests	68,959	(2,190)	141,892
		229,865	(4,469)	301,898
流動資產	Current assets	4,343,867	174,187	695,200
非流動資產	Non-current assets	53,286	1,108	21
流動負債	Current liabilities	(3,693,193)	(6,764)	(330,443)
非流動負債	Non-current liabilities	(259,813)	–	–
		444,147	168,531	364,778
以下各方應佔：	Attributable to:			
母公司擁有人	Owners of the parent	310,903	85,951	193,332
非控股權益	Non-controlling interests	133,244	82,580	171,446
		444,147	168,531	364,778
經營活動所得／(所用) 現金流量淨額	Net cash flows generated from/ (used in) operating activities	226,300	(7,726)	(100,479)
投資活動(所用)／所得 現金流量額	Net cash flows (used in)/generated from investing activities	(148,170)	–	163,038
融資活動所用 現金流量淨額	Net cash flows used in financing activities	(198,038)	–	(74,000)
現金及現金等價物 減少淨額	Net decrease in cash and cash equivalents	(119,908)	(7,726)	(11,441)

二零二零年十二月三十一日 31 December 2020

46. 承擔

本集團於各報告期間末有以下資本承擔：

46. COMMITMENTS

The Group had the following capital commitments at the end of each reporting period:

		二零二零年 人民幣千元 2020 RMB' 000	二零一九年 人民幣千元 2019 RMB' 000
已訂約但未計提撥備：	Contracted, but not provided for:		
物業開發活動	Property development activities	23,411,179	24,806,046
收購土地使用權	Acquisition of a land use right	3,605,764	2,388,549
		27,016,943	27,194,595

47. 報告期間後事項

於報告期末後並未收到已有狀況的信息。

47. EVENTS AFTER THE REPORTING PERIOD

No information is received about conditions that existed after the end of the reporting period.

48. 本公司之財務狀況表

於報告期末有關本公司財務狀況表資料如下：

48. 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:

		二零二零年 人民幣千元 2020 RMB' 000	二零一九年 人民幣千元 2019 RMB' 000
非流動資產	NON-CURRENT ASSETS		
投資一間附屬公司	Investments in subsidiaries	—	—
非流動資產總額	Total non-current assets	—	—
流動資產	CURRENT ASSETS		
現金及現金等價物	Cash and cash equivalents	19,516	—
應收附屬公司款項	Due from subsidiaries	4,248,403	—
流動資產總額	Total current assets	4,267,919	—
流動負債	CURRENT LIABILITIES		
其他應付款項及應計費用	Other payables and accruals	14,942	—
流動負債總額	Total current liabilities	14,942	—

二零二零年十二月三十一日 31 December 2020

48. 本公司之財務狀況表 (續)

48. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

		二零二零年 人民幣千元 2020 RMB' 000	二零一九年 人民幣千元 2019 RMB' 000
流動資產淨額	NET CURRENT ASSETS	4,252,977	–
資產總額 減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES	4,252,977	–
資產淨額	Net assets	4,252,977	–
股權	EQUITY		
股本	Share capital	199,616	–
儲備	Reserves	4,053,361	–
股權總額	Total equity	4,252,977	–

本公司股權總額概述如下：

A summary of the Company's total equity is as follows:

		股本 人民幣千元 Share capital RMB' 000	股份溢價 人民幣千元 Share premium RMB' 000	累計虧損 人民幣千元 Accumulated losses RMB' 000	總額 人民幣千元 Total RMB' 000
於二零一九年十二月十三日 (註冊成立日期) · 二零一九年十二月三十一日 及二零二零年一月一日 之結餘	Balance at 13 December 2019 (date of incorporation), 31 December 2019 and 1 January 2020	–	–	–	–
年內全面收入總額	Total comprehensive income for the year	–	–	(94,359)	(94,359)
發行新股份	Issuance of new shares	199,616	4,147,720	–	4,252,977
於二零二零年十二月 三十一日結餘	Balance at 31 December 2020	199,616	4,147,720	(94,359)	4,252,977

49. 批准財務報表

49. APPROVAL OF THE FINANCIAL STATEMENTS

於二零二一年三月二十六日財務報表獲董事會批准並授權刊發。

The financial statements were approved and authorised for issue by the board of directors on 26 March 2021.

		截至十二月三十一日止年度 For the year ended 31 December			
		二零二零年 2020 人民幣千元 RMB' 000	二零一九年 2019 人民幣千元 RMB' 000	二零一八年 2018 人民幣千元 RMB' 000	二零一七年 2017 人民幣千元 RMB' 000
收益	Revenue	46,638,413	35,519,538	14,215,302	6,293,295
銷售成本	Cost of sales	(38,203,574)	(27,039,427)	(11,216,121)	(5,459,461)
毛利	Gross profit	8,434,839	8,480,111	2,999,181	833,834
財務收入	Finance income	75,773	151,883	71,376	16,892
其他收入及收益	Other income and gains	108,621	95,375	36,789	131,031
銷售及分銷開支	Selling and distribution expenses	(1,240,318)	(1,073,899)	(752,944)	(502,524)
行政開支	Administrative expenses	(1,132,252)	(1,125,445)	(1,119,107)	(521,753)
其他開支	Other expenses	(101,221)	(199,371)	(69,630)	(46,152)
投資物業的公平值收益	Fair value gains on investment properties	4,624	22,406	13,978	17,285
財務成本	Finance costs	(1,113,405)	(777,570)	(432,110)	(220,316)
應佔下列公司溢利及虧損：	Share of profits and losses of:				
合營企業	Joint ventures	2,026	(54,644)	(30,492)	1,208
聯營公司	Associates	(19,770)	11,502	(30,929)	(1,349)
除稅前溢利／(虧損)	Profit/(loss) before tax	5,018,917	5,530,348	686,062	(291,844)
所得稅(開支)／抵免	Income tax (expense)/credit	(1,965,546)	(2,321,393)	(258,122)	5,895
年內溢利／(虧損)	Profit/(loss) for the year	3,053,371	3,208,955	427,940	(285,949)
以下各方應佔：	Attributable to:				
本公司擁有人	Owners of the Company	2,646,006	2,312,283	325,047	(300,123)
非控股權益	Non-controlling interests	407,365	896,672	102,893	14,174
		3,053,371	3,208,955	427,940	(285,949)
資產	ASSETS				
非流動資產	Non-current assets	6,182,230	5,572,070	4,177,467	2,574,290
流動資產	Current assets	153,557,352	125,055,622	117,890,290	73,591,120

		截至十二月三十一日止年度 For the year ended 31 December			
		二零二零年 2020 人民幣千元 RMB' 000	二零一九年 2019 人民幣千元 RMB' 000	二零一八年 2018 人民幣千元 RMB' 000	二零一七年 2017 人民幣千元 RMB' 000
資產總額	Total assets	159,739,582	130,627,692	122,067,757	76,165,410
權益及負債	EQUITY AND LIABILITIES				
權益總額	Total equity	16,037,036	5,975,116	2,880,859	1,459,232
非流動負債	Non-current liabilities	24,265,963	17,267,219	13,697,323	14,037,765
流動負債	Current liabilities	119,436,583	107,385,357	105,489,575	60,668,413
負債總額	Total liabilities	143,702,546	124,652,576	119,186,898	74,706,178
權益及負債總額	Total equity and liabilities	159,739,582	130,627,692	122,067,757	76,165,410

SHINSUN 祥生

