

Rsun 弘陽

弘陽地產集團有限公司
Redsun Properties Group Limited

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 1996

ANNUAL REPORT 2020 年報







ABOUT US

關於我們

Redsun Properties is a comprehensive property enterprise with established presence in the Yangtze River Delta region and keen on national expansion. We focus on residential property development, commercial property investment and operations as well as hotel operating management. Adhering to the core values of “professionalism and building credibility for the long term”, we strictly implement the investment strategy of “penetrating the Greater Jiangsu Region, strengthening foothold in major metropolitan areas and expanding into core cities”, achieving the dual-driven coordinated development in property development and commercial real estate.

弘陽地產為深耕長三角，全國化佈局的綜合性房企，專注於住宅物業開發、商業物業投資與運營和酒店運營管理。恪守「在商言人，誠者致遠」的核心價值觀，嚴格執行「做透大江蘇、深耕都市圈，做強中心城」的投資戰略，地產、商業雙輪驅動，協同發展。

CONTENTS

目錄

04

Corporate Information
公司資料

08

Chairman's Statement
主席報告

16

Breakdown of Primary Properties
主要物業明細

32

Management Discussion and Analysis
管理層之討論及分析



70

Directors and Senior Management
董事及高級管理層

83

Directors' Report
董事會報告

139

Corporate Governance Report
企業管治報告

166

Environmental, Social and Governance Report
環境、社會及管治報告

236

Independent Auditor's Report
獨立核數師報告

243

Consolidated Statement of Profit or Loss
綜合損益表

249

Consolidated Statement of
Cash Flows
綜合現金流量表

252

Notes to Financial Statements
財務報表附註

436

Financial Summary
財務概要

244

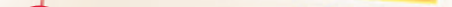
Consolidated Statement of
Comprehensive Income
綜合全面收入表

245

Consolidated Statement of
Financial Position
綜合財務狀況表

247

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



公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Zeng Huansha (曾煥沙) (Chairman)
 Mr. Yuan Chun (袁春) (Chief Executive Officer)
 Mr. Zeng Junkai (曾俊凱)
 Mr. Lui Wai Pang (雷偉彬)

Independent Non-executive Directors

Mr. Lee Kwok Tung Louis (李國棟)
 Mr. Leung Yau Wan John (梁又穩)
 Mr. Au Yeung Po Fung (歐陽寶豐)

AUDIT COMMITTEE

Mr. Leung Yau Wan John (梁又穩) (Chairman)
 Mr. Lee Kwok Tung Louis (李國棟)
 Mr. Au Yeung Po Fung (歐陽寶豐)

REMUNERATION COMMITTEE

Mr. Lee Kwok Tung Louis (李國棟) (Chairman)
 Mr. Yuan Chun (袁春)
 Mr. Zeng Junkai (曾俊凱)
 Mr. Leung Yau Wan John (梁又穩)
 Mr. Au Yeung Po Fung (歐陽寶豐)

NOMINATION COMMITTEE

Mr. Zeng Huansha (曾煥沙) (Chairman)
 Mr. Lui Wai Pang (雷偉彬)
 Mr. Leung Yau Wan John (梁又穩)
 Mr. Lee Kwok Tung Louis (李國棟)
 Mr. Au Yeung Po Fung (歐陽寶豐)

董事會

執行董事

曾煥沙先生(主席)
 袁春先生(行政總裁)
 曾俊凱先生
 雷偉彬先生

獨立非執行董事

李國棟先生
 梁又穩先生
 歐陽寶豐先生

審核委員會

梁又穩先生(主席)
 李國棟先生
 歐陽寶豐先生

薪酬委員會

李國棟先生(主席)
 袁春先生
 曾俊凱先生
 梁又穩先生
 歐陽寶豐先生

提名委員會

曾煥沙先生(主席)
 雷偉彬先生
 梁又穩先生
 李國棟先生
 歐陽寶豐先生

AUDITOR

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

LEGAL ADVISERS

As to Hong Kong law:

Paul Hastings

As to Cayman Islands law:

Walkers

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

核數師

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

法律顧問

有關香港法律：

普衡律師事務所

有關開曼群島法律：

Walkers

開曼群島主要證券登記處

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

香港證券登記處

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

REGISTERED OFFICE

Cayman Corporate Centre
190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands

HEAD OFFICES IN THE PRC

6th Floor, Redsun Tower, Building 12, Phase 2,
Zhongjun Plaza, Lane 1688, Shenchang Road,
Minhang District, Shanghai

26th Floor,
Hong Yang Building,
No. 9 Daqiao North Road, Pukou District, Nanjing,
Jiangsu Province

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 6111-12, 61/F,
The Center,
No. 99 Queen's Road Central,
Central
Hong Kong

JOINT COMPANY SECRETARIES

Mr. Li Yonggang (李永剛)
Mr. Yim Lok Kwan (嚴洛鈞)

AUTHORIZED REPRESENTATIVES

Mr. Zeng Huansha (曾煥沙)
Mr. Yim Lok Kwan (嚴洛鈞)

註冊辦事處

Cayman Corporate Centre
190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands

中國總部

上海市閔行區申長路1688弄
中駿廣場二期12號樓
弘陽大廈6樓

江蘇省
南京市浦口區
大橋北路9號弘陽大廈
26樓

香港主要營業地點

香港
中環
皇后大道中99號
中環中心
61樓6111-12室

聯席公司秘書

李永剛先生
嚴洛鈞先生

授權代表

曾煥沙先生
嚴洛鈞先生

PRINCIPAL BANKS

Agricultural Bank of China
(Pukou Sub-branch)

China Minsheng Bank
(Hongyang Sub-branch)

Industrial and Commercial Bank of China
(Xiaguan Sub-branch)

Bank of Communications
(Nanjing City Chengzhong Sub-branch)

WEBSITE

www.rsunproperty.hk

STOCK CODE

HKEx: 1996

主要往來銀行

中國農業銀行
浦口支行

民生銀行
弘陽支行

中國工商銀行
下關支行

交通銀行
南京市城中支行

網站

www.rsunproperty.hk

股份代號

港交所：1996

CHAIRMAN'S STATEMENT

主席報告

弘陽地產 — 打造四大產品線

Redsun Properties Group Limited - Four major project series

時光系





CHAIRMAN'S STATEMENT

主席報告

ZENG HUANSHA

曾煥沙

Chairman 主席



Dear shareholders,

On behalf of the Board, I am pleased to present to all shareholders the annual results of the Group for the year ended 31 December 2020.

The year 2020 was truly eventful for China. The worldwide outbreak of novel coronavirus and the normalization of epidemic prevention since the second half of the year had a profound impact on the Chinese economy and real estate industry. The “Three Red Lines” policies were launched against the industrial backdrop and keynote of “houses are for living, not for speculation”, which urged real estate enterprises to attach importance to steady operation and sustainable development. In proactive response to the regulatory requirements, the Group complied with the regulatory policies and embraced the industry changes. As a result of concerted efforts, the performance and development of the Company reached a new stage ever again.

尊敬的各位股東：

本人謹代表董事會，向各位股東欣然提呈截至2020年12月31日止本集團之年度業績。

2020年對中國是極不平凡的一年，新冠疫情全球範圍內爆發和下半年以來的防疫常態化，對中國經濟和房地產行業的發展均產生了深刻影響。在房住不炒的行業大背景和基調下，「三道紅線」政策出台，敦促房地產企業重視穩健經營和可持續發展。本集團積極響應監管要求，順應監管政策，擁抱行業變化，在公司上下一體的努力下，公司業績和發展再上新台階。

During the Reporting Period, the Group further strengthened its foothold in the regions with rapid economic growth such as the Yangtze River Delta, the Greater Bay Area, the Chengdu-Chongqing region, making use of the dual-driven synergic development model to foster a steady growth in sales. The Group achieved contracted sales of RMB86.50 billion, representing an increase of 32.8% as compared to the same period last year. The total contracted sales area amounted to 5,915,552 sq.m., representing a growth of 20.6% as compared to the same period last year. Recognized sales revenue was RMB20.16 billion, representing a substantial year-on-year increase of 32.9%.

During the Reporting Period, with a solid financial position and enhanced credibility, the Group achieved record high in revenue and gained steady growth in earnings. The net profit for the year of the Group was RMB1.85 billion, representing a year-on-year increase of 13.4%. The core net profit attributable to owners of the parent was RMB1.31 billion. The Board recommended the payment of a final dividend of HK14.5 cents (equivalent to RMB12.2 cents) per share. With a stable growth in asset scale and continuous optimization in debt structures, the Group achieved the green tier in the "Three Red Lines" assessment. As at 31 December 2020, the Group's net gearing ratio was 50.3%, and the balance of available cash and bank balances on hand increased by 10.0% to RMB18.53 billion. There was sufficient working capital and the financial position was sound.

報告期內，本集團聚焦深耕長三角、大灣區、成渝等經濟高增長區域，利用雙輪驅動協同發展的模式，促使銷售穩健增長。實現合約銷售額人民幣865.0億元，較上年同期增加32.8%；累計合約銷售面積5,915,552平方米，較去年同期增長20.6%，實現確認銷售收入人民幣201.6億元，同比大幅增長32.9%。

報告期內，本集團財務穩健、信用向好，收入實現新高、盈利穩步增長。本集團實現年度淨利潤人民幣18.5億元，同比增加13.4%，母公司擁有人應佔核心淨利潤為人民幣13.1億元。董事會建議派發末期股息為每股14.5港仙（相當於人民幣12.2分）。「三道紅線」均呈現綠檔，資產規模平穩增長，債務結構持續優化。截至2020年12月31日，本集團的淨負債率為50.3%，手頭現金及銀行結餘餘額上升10.0%至人民幣185.3億元，營運資金充足，財務狀況健康。



As a comprehensive property enterprise with established presence in the Yangtze River Delta region and keen on national expansion, the Group has maintained the dual-driven synergic development in residential property development and commercial real estate. In 2020, the Group continued to put into practice the investment strategy of “penetrating the Greater Jiangsu Region, strengthening foothold in major metropolitan areas and expanding into core cities”, under which we strengthened our efforts in land acquisition and fully utilized our business advantages, while at the same time coordinating the development between residential property development and commercial real estate, with proven efficacy in commercial/residential linkage. In respect of investment landscape, the Group has constantly consolidated the nationwide layout with “penetrating the Greater Jiangsu Region” as the core. Our resources were tilted towards the regions with higher realization rate and safety margin. Keeping abreast of the pace of urban development, we seized the investment opportunities with diversified investment channels and actively enlarged our land bank. The additions to the Group’s land bank were of a good mix, with continuous improvement in proportion of projects and product mix, which laid a solid foundation for 2021 and subsequent development.

During the Reporting Period, while consolidating Nanjing Hong Yang Plaza as our benchmark property, we succeeded in opening Yanjiao Hong Yang Plaza, Yangzhou Hong Yang Plaza and Hengyang Hong Yang Plaza and at the same time prepared for the opening of nine Hong Yang Plazas, signifying the ongoing promotion of the “Hong Yang Plaza” brand and constant extension of our influence in the industry. In respect of expansion, surviving the adverse impact during the epidemic, we constantly explored the leasing projects and business projects under entrusted management and managed to develop the Jinan Hong Yang Plaza Project.

本集團為深耕長三角，全國化佈局的綜合性房企，地產商業雙輪驅動，協同發展。2020年，本集團持續踐行「做透大江蘇、深耕都市圈、做強中心城」的投資戰略，加大拿地力度，充分發揮商業優勢，地產與商業協同賦能，商住聯動屢見成效。在投資佈局方面，持續鞏固全國化佈局，以做透大江蘇為核心，資源向兌現度高、安全邊際高的區域傾斜。緊跟城市發展節奏，把握投資機遇，投資渠道多元化，積極擴充土儲，新增土儲結構良好，項目比例、產品結構持續改善，為2021年及後續發展打下堅實基礎。

報告期內，我們在鞏固南京弘陽廣場作為標桿地位的同時，成功開業燕郊弘陽廣場、揚州弘陽廣場和衡陽弘陽廣場，同時正在籌備開設九座弘陽廣場，「弘陽廣場」品牌持續推廣，行業影響力持續提升。在拓展方面，我們克服疫情期間的不利影響，持續拓展租賃及委託管理類商業項目，成功拓展濟南弘陽廣場項目。

During the Reporting Period, the credit rating of the Company remained stable. The Company was assigned “B+” rating from Fitch Ratings, with stable outlook; “B2” rating from Moody’s Investors Service, with positive outlook; “BB-” rating from Lianhe Global, with stable outlook; and “AA+” rating from China Chengxin and United Credit, domestic agencies, with stable outlook.

During the year under review, the Company has been increasingly recognized by the capital market. In January 2020, the Group successfully issued senior notes at a coupon rate of 9.7% for a term of 3.25 years with an aggregate principal amount of US\$300 million. The issue was highly oversubscribed, and the interest rate for US\$-denominated senior notes was further reduced. The issuance was subscribed for by renowned international long-term funds, securing adequate funding for the future development of the Group. In July 2020, the Group successfully issued an additional US\$155 million to that batch of US\$-denominated senior notes on the same basis, which was equally popular in the market, demonstrating the investors’ recognition of the Group once again. In addition, the Group made a breakthrough in January 2021 by successfully issuing senior notes at a coupon rate of 7.3% for a term of 4 years with an aggregate principal amount of US\$350 million, which realized the US\$-denominated senior notes of the largest amount, lowest coupon rate and longest term issued by the Group on a single basis in its history, laying a sound foundation in the capital market.

During the Reporting Period, constantly upholding the core values of “professionalism and building credibility for the long term”, we fully implemented the corporate spirit of “Health, Hard work and Benevolence”, the “talent-, fighter- and contributor-oriented” talent concept as well as the team culture of “practicality, vitality and affinity”.

報告期內，公司信用維持穩定。惠譽評級「B+」，展望穩定；穆迪評級「B2」，展望正面；聯合國際評級「BB-」，展望穩定；境內主體中誠信及聯合信用「AA+」評級，展望穩定。

回顧年內，資本市場對公司的認可度繼續提升。於2020年1月成功發行總額3億美元，票面利率9.7%，年期為3.25年優先票據，獲得高倍數超額認購，並成功將美元優先票據的利率進一步降低，該次發行獲得眾多國際知名長線基金認購，為本集團發展提供充裕的資金。於2020年7月，本集團在同一基礎上為該筆美元優先票據成功增發1.55億美元，同樣受到市場歡迎，再一次證明投資者對本集團的認可。另外，本集團於2021年1月取得突破性的發展，成功發行3.5億美元、票面利率7.3%、年期4年的優先票據，為本集團歷來單筆發行金額最大、票面利率最低、年期最長的美元優先票據，於資本市場奠定良好基礎。

報告期內，我們持續秉承「在商言人，誠者致遠」的核心價值觀，全面落實「健康、拚搏、大愛」的公司精神、「以人才為本，以拚搏者和貢獻者為本」的人才理念和「務實簡單、活力陽光、人文關懷」的團隊文化。

In order to integrate the resources, concentrate on development and enhance our efficiency, the Company further carried out regional integration in 2020. Meanwhile, our organizational structure was also integrated so as to constantly promote the upgrade of our organizational capabilities. We specified the organizational positioning at each level and focused on the direction of strategic operation for the purpose of further integration, concentration and preparation. In respect of talent supply, the Company has undergone a transformation from "vacancy filling" to "talent selection" in 2020, during which we increased the proportion of internal talent cultivation to achieve constant improvement in our talents' quality. With the enhancement of a talents review system, we fostered the formation of a key talent team. Ongoing efforts were made to optimize our organization appraisal mechanism and refine our all-round talent incentive system.

In the face of novel coronavirus, the Company takes part in targeted public welfare, such as setting up a public welfare fund to counter the epidemic, donating to sponsor the building of laboratories, relieving the rental for micro, small and medium sized tenants and actively assuming our social responsibilities. We achieve targeted poverty alleviation in the poverty-stricken areas by means of education; we bring hope to children through the power of knowledge; we give back to society with gratitude.

為整合資源、聚焦發展，提升效能，公司在2020年度進一步進行了區域整合，同時組織架構也進行了融合，持續推動了組織能力提升，明確了各級組織定位，圍繞戰略經營方向，進一步融合、聚焦、蓄力。2020年公司人才供應從「填補空缺」到「精準選人」轉化，我們加大內部人才培養的比例，人才質量持續提升，深化人才盤點系統，加強關鍵人才梯隊建設，持續優化組織評價機制，完善全方位人才激勵體系。

面對新冠疫情，公司踐行精準公益，設立抗疫公益基金，捐建檢測實驗室，減免中小微商戶租金，積極承擔社會責任。通過教育的方式實現貧困地區的精準脫貧，以知識的力量幫助孩子們點亮生命之光，以感恩之心回報社會。

The year 2021 marks the introduction of the 14th Five-Year Plan. Looking ahead, the industry is gradually returning to be rational and returning to the very essence of operation. Adopting “Quality and Efficacy Enhancement” as our annual theme, we adhere to strengthen our foothold in core areas and enhance quality and efficacy. We are profit-oriented to realize stable and quality growth in business scale.

With regard to real estate development, with “penetrating the Greater Jiangsu Region, strengthening foothold in major metropolitan areas and expanding into core cities” as our strategy, we will constantly foster the strategic layout. In particular, comprehensive layout will be implemented in Jiangsu Province to realize the economies of scale. Foothold will be strengthened in the regions which are currently more mature with greater potential. Regarding operation, the Group persists in being operation- and customer-oriented to make ends meet and keep an eye on the safety of cash flow. We set up ecological and duplicable project production lines and create core competitive edges for products through the lean control of the entire value chain. For commercial real estate, the Group will stress the importance of both expansion of scale and enhancement of operational efficiency. Constantly optimizing and upgrading its business portfolio, the Group will make full use of informational means to enhance operational capabilities and create better return on assets.

Finally, on behalf of the Board again, I would like to extend my wholehearted gratitude to all shareholders, bondholders, customers and partners for their unfailing support and to all employees for their contribution and hard work in year 2020.

Redsun Properties Group Limited
Zeng Huansha
Chairman

Hong Kong
29 March 2021

2021是十四五開局之年，展望未來，行業逐漸回歸理性、回歸經營本質，我們沿用「提質增效」為年度主題，堅持聚焦深耕、提質增效，以利潤為導向，實現有質量的規模穩健增長。

地產開發方面，繼續以「做透大江蘇、深耕都市圈、做強中心城」為策略持續推進戰略佈局，其中在江蘇省全域佈局，實現江蘇省內規模效應，在目前較為成熟和有較大潛力的區域聚焦深耕。經營方面，堅持以經營和客戶為中心，量入為出，關注現金流安全，通過全價值鏈精益管控，形成生態化、可複製的項目生產線，打造產品核心競爭優勢。商業發展方面，規模拓展和經營質量提升並重，持續優化升級業態組合，充分利用信息化手段提升運營能力，提高資產回報水平。

最後，本人再次代表董事會向所有股東、債券持有人、客戶、各方合作伙伴在2020年度的鼎力支持，向全體員工的貢獻及辛勤努力，致以最真誠的謝意！

弘陽地產集團有限公司
曾煥沙
主席

香港
二零二一年三月二十九日

16 BREAKDOWN OF PRIMARY PROPERTIES

主要物業明細

Name of Project	Project Status	Completed Total Gross Floor Area for Sale (sq.m.) 已竣工供出售 總建築面積 (平方米)	Rentable Area Held for Investment (sq.m.) 持作投資的 可租用面積 (平方米)	Total Gross Floor Area Under Development (sq.m.) 開發中 總建築面積 (平方米)	The Group's Interests 本集團權益
項目名稱	項目狀態				

NANJING

南京

Garden in the East 領東苑	under construction 在建	—	—	126,505	33%
Nanjing Land Lot No. 2017G27 南京·2017G27地塊	under construction 在建	—	—	62,348	20%
Nanjing Land Lot No. 2017G36 南京·2017G36地塊	under construction 在建	16,604	—	124,838	15%
Land Lot No. 2017G57 2017G57地塊	under construction 在建	30,770	—	51,766	100%
Gaochun Land Lot No. 02-03 高淳02-03地塊	under construction 在建	—	—	111,220	12%
Nanjing Hong Yang Plaza 南京弘陽廣場	completed 竣工	—	452,721	—	100%
Shiqiu Project 石湫項目	under construction 在建	—	—	273,027	48%
Lukou Project 祿口項目	under construction 在建	—	—	111,849	49%
Lishui Sunrise Joy Shangchen 溧水昕悅尚宸	under construction 在建	—	—	98,681	50%
Times Avenue Project 時代大道項目	under construction 在建	—	—	138,705	15%
Nanjing Kangjian Road Glance River Joy Residence 南京康健路望江悅府	under construction 在建	—	—	145,258	20%

Name of Project	Project Status	Completed Total Gross Floor Area for Sale (sq.m.) 已竣工供出售總建築面積 (平方米)	Rentable Area Held for Investment (sq.m.) 持作投資的可租用面積 (平方米)	Total Gross Floor Area Under Development (sq.m.) 開發中總建築面積 (平方米)	The Group's Interests 本集團權益
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SUZHOU

蘇州

Fuyuan Road Project	under construction				
富元路項目	在建	—	—	424,786	44%

TAICANG

太倉

Wutang River Project	under construction				
吳塘河項目	在建	—	—	55,183	32%

ZHANGJIAGANG

張家港

Tang Qiao Fumin Road Project	under construction				
塘橋富民路項目	在建	—	—	70,271	47%
Zhangjiagang Jiangcheng Road	under construction				
張家港蔣乘路	在建	—	—	102,095	100%

CHANGSHU

常熟

Hefeng Architecture in Xinhua Road	under construction				
新華路和風名筑	在建	—	—	103,314	40%

LISHUI

溧水

Lishui Zhuangyuanfang Project	under construction				
溧水狀元坊項目	在建	—	—	162,507	33%

Name of Project	Project Status	Completed Total Gross Floor Area for Sale (sq.m.) 已竣工供出售 總建築面積 (平方米)	Rentable Area Held for Investment (sq.m.) 持作投資的 可租用面積 (平方米)	Total Gross Floor Area Under Development (sq.m.) 開發中 總建築面積 (平方米)	The Group's Interests 本集團權益
項目名稱	項目狀態				
HANGZHOU					
杭州					
Fuchun Bay Jichen Residence	under construction				
富春灣濟宸府	在建	—	—	111,939	35%
Binjiang Pule Project	under construction				
濱江浦樂項目	在建	—	—	101,545	27%
WENZHOU					
溫州					
Huichang River B03 Project	under construction				
會昌河B03項目	在建	—	—	65,203	50%
Huichang River B07 Project	under construction				
會昌河B07項目	在建	—	—	52,565	50%
FOSHAN					
佛山					
Hongyang Shan Xin Garden	under construction				
弘陽山馨花園	在建	11,560	—	101,290	83%
Benevolence Lake Project	under construction				
博愛湖項目	在建	17,938	6,046	39,240	48%
Lv Dao Hu	under construction				
綠島湖	在建	—	—	165,077	18%
Nanyou Park No. 1	under construction				
南油公園一號	在建	—	—	176,419	33%
Foshan Jihua North Joy River No. 1	under construction				
佛山季華北悅江一號	在建	—	—	89,035	49%

Name of Project	Project Status	Completed Total Gross Floor Area for Sale (sq.m.) 已竣工供出售 總建築面積 (平方米)	Rentable Area Held for Investment (sq.m.) 持作投資的 可租用面積 (平方米)	Total Gross Floor Area Under Development (sq.m.) 開發中 總建築面積 (平方米)	The Group's Interests 本集團權益
項目名稱	項目狀態				
GUANGZHOU					
廣州					
Nansha Wan Qing Sha	under construction				
南沙萬頃沙	在建	—	—	122,471	25%
CHENGDU					
成都					
Central Road Project	under construction				
中環路項目	在建	—	41,650	186,155	26%
Qionglai Chang'an Avenue Project	under construction				
邛崃長安大道項目	在建	5,737	—	69,695	94%
Tianfu Xinqu 42 mou	under construction				
天府新區42畝	在建	—	—	79,751	32%
HEFEI					
合肥					
Moon Bay Joy and Magnificence	under construction				
月亮灣和悅風華	在建	—	—	58,378	40%
Yaohai Prosper and Joy	under construction				
瑤海豐樂	在建	—	—	127,799	34%
Longzi Lake Times	under construction				
龍子湖湖語時光	在建	—	—	138,007	30%
Lujiang Lakeside Shade Mountain	under construction				
廬江湖畔越山	在建	—	—	343,680	50%

Name of Project	Project Status	Completed Total Gross Floor Area for Sale (sq.m.) 已竣工供出售 總建築面積 (平方米)	Rentable Area Held for Investment (sq.m.) 持作投資的 可租用面積 (平方米)	Total Gross Floor Area Under Development (sq.m.) 開發中 總建築面積 (平方米)	The Group's Interests 本集團權益
項目名稱	項目狀態				
PENGZHOU					
彭州					
Pengzhou 50+55 mou Project	under construction				
彭州50+55畝項目	在建	—	—	155,287	69%
QINGDAO					
青島					
Jinshatan Project	under construction				
金沙灘項目	在建	—	—	106,592	30%
Jimo Yunhai Road Beauty Collection In Times	under construction				
即墨雲海路集美時光	在建	—	—	190,754	35%
WUHAN					
武漢					
Yin Yue Residence	under construction				
印月府	在建	12,562	—	304,485	95%
Xiao Jun Shan	under construction				
小軍山	在建	—	—	370,338	50%
XI'AN					
西安					
Yan Liang Sunrise Joy Residence	under construction				
閻良昕悅府	在建	—	—	70,299	48%

Name of Project	Project Status	Completed Total Gross Floor Area for Sale (sq.m.) 已竣工供出售總建築面積 (平方米)	Rentable Area Held for Investment (sq.m.) 持作投資的可租用面積 (平方米)	Total Gross Floor Area Under Development (sq.m.) 開發中總建築面積 (平方米)	The Group's Interests 本集團權益
項目名稱	項目狀態	(平方米)	(平方米)	(平方米)	

CHANGSHA

長沙

Deyi In Times	under construction				
德一時光里	在建	—	—	63,654	67%
Black Stone Project	under construction				
黑石項目	在建	—	—	119,978	48%
Xinglian Road	under construction				
興聯路	在建	—	—	52,124	50%

ZHENGZHOU

鄭州

Zhongmou Hong Yang Residence	under construction				
中牟弘陽府	在建	—	—	318,326	90%

CHONGQING

重慶

Cypress View • Seattle	under construction				
柏景·西雅圖	在建	5,629	—	121,792	100%
Bishan 295	under construction				
璧山295	在建	—	—	186,355	95%
Beibei Project	under construction				
北碚項目	在建	—	—	188,186	49%
Central Park	under construction				
中央公園	在建	—	—	67,991	95%
Babin Road Project	under construction				
巴濱路項目	在建	—	—	148,658	48%

Name of Project	Project Status	Completed Total Gross Floor Area for Sale (sq.m.) 已竣工供出售 總建築面積 (平方米)	Rentable Area Held for Investment (sq.m.) 持作投資的 可租用面積 (平方米)	Total Gross Floor Area Under Development (sq.m.) 開發中 總建築面積 (平方米)	The Group's Interests 本集團權益
項目名稱	項目狀態				
CHANGZHOU					
常州					
Shang Mao Yun Feng 商貿雲峯	under construction 在建	—	—	154,465	60%
Phoenix East Project 鳳凰東項目	under construction 在建	—	32,018	227,218	49%
Changzhou Hong Yang Plaza 常州弘陽廣場	completed 竣工	—	89,866	—	100%
Sang Ma Land Lot CD 桑麻CD地塊	under construction 在建	22,208	88,778	68,735	70%
Sanmao Land Lot 三毛地塊	under construction 在建	—	—	238,588	31%
Xi Xia Shu Yun Xi 西夏墅雲禧	under construction 在建	—	—	78,631	35%
Changzhou Yaoguan Yuhushangguan Garden 常州遙觀昱湖上觀花苑	under construction 在建	—	—	111,451	57%
HAIMEN					
海門					
Jianghai Road Zuo An Gong Yuan 江海路左岸公元	under construction 在建	—	—	122,193	34%

Name of Project	Project Status	Completed Total Gross Floor Area for Sale (sq.m.) 已竣工供出售 總建築面積 (平方米)	Rentable Area Held for Investment (sq.m.) 持作投資的 可租用面積 (平方米)	Total Gross Floor Area Under Development (sq.m.) 開發中 總建築面積 (平方米)	The Group's Interests 本集團權益
項目名稱	項目狀態				

JIANGYIN

江陰

Sunrise Joy Residence 昕悅府	under construction 在建	72,707	—	50,933	100%
Jing Garden of Superior Class 上品璟苑	under construction 在建	—	—	346,858	20%
Yunting Primary School Project 雲亭小學項目	under construction 在建	—	—	200,204	48%

NANTONG

南通

Upper Joy Garden 上悅花園	under construction 在建	42,953	—	22,679	25%
Zisheng Road Junlan Tianyue 資生路君蘭天悅	under construction 在建	—	—	85,698	44%
Xitong Times Billow 錫通時光樾瀾庭	under construction 在建	—	—	71,199	48%
Pingchao Gaotie Xincheng 平潮高鐵新城	under construction 在建	—	—	184,218	29%
Nantong Fuxing Road Project 南通富興路項目	under construction 在建	—	—	115,140	20%
Nantong Antai Road Project 南通安泰路項目	under construction 在建	—	—	116,056	30%

RUGAO

如皋

Wan Shou Road Project 萬壽路項目	under construction 在建	—	—	235,371	28%
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Name of Project	Project Status	Completed Total Gross Floor Area for Sale (sq.m.) 已竣工供出售 總建築面積 (平方米)	Rentable Area Held for Investment (sq.m.) 持作投資的 可租用面積 (平方米)	Total Gross Floor Area Under Development (sq.m.) 開發中 總建築面積 (平方米)	The Group's Interests 本集團權益
項目名稱	項目狀態				
WUXI					
無錫					
Sunrise Joy Court	under construction				
昕悅棠	在建	53,884	—	32,981	100%
Liyuan Project	under construction				
利源項目	在建	—	—	84,872	30%
Yangjian Project	under construction				
羊尖項目	在建	—	—	109,523	38%
Wuxi Qingyuan Avenue	under construction				
無錫慶源大道	在建	—	—	112,537	48%
XUZHOU					
徐州					
Nine Pleasures Splendid Residence	under construction				
九悅華府	在建	8,931	—	170,742	33%
East Lake Joy Residence in Pengzu Avenue	under construction				
彭祖大道東湖悅府	在建	—	—	182,063	19%
Metropolitan City in Xinyuan Avenue	under construction				
新元大道大都會	在建	—	—	229,089	47%
Phoenix Hill Puyue Residence	under construction				
鳳凰山璞樾門第	在建	—	—	75,733	81%
Dawu Park Avenue	under construction				
大吳公園大道	在建	—	—	613,070	51%

Name of Project	Project Status	Completed Total Gross Floor Area for Sale (sq.m.) 已竣工供出售 總建築面積 (平方米)	Rentable Area Held for Investment (sq.m.) 持作投資的 可租用面積 (平方米)	Total Gross Floor Area Under Development (sq.m.) 開發中 總建築面積 (平方米)	The Group's Interests 本集團權益
項目名稱	項目狀態				
Dawu Shugang Road Project 大吳疏港大道項目	under construction 在建	—	—	182,340	51%
Songshan Road Project 嵩山路項目	under construction 在建	—	—	361,626	25%
Zhongtian Shiming Road Project 中天仕名路項目	under construction 在建	—	—	154,856	51%
Suyu Project 宿豫項目	under construction 在建	—	—	244,275	30%
HAINING 海寧					
Longxing Road Project 隆興路項目	under construction 在建	—	—	83,598	33%
JIAXING 嘉興					
Youchegang Tihong Yueli 油車港題紅樾里	under construction 在建	—	—	102,701	45%
NINGBO 寧波					
Chen Po Du 陳婆渡	under construction 在建	—	—	78,863	33%
Yaojiang New City Project 姚江新城項目	under construction 在建	—	—	151,617	18%

Name of Project	Project Status	Completed Total Gross Floor Area for Sale (sq.m.) 已竣工供出售 總建築面積 (平方米)	Rentable Area Held for Investment (sq.m.) 持作投資的 可租用面積 (平方米)	Total Gross Floor Area Under Development (sq.m.) 開發中 總建築面積 (平方米)	The Group's Interests 本集團權益
項目名稱	項目狀態				
TONGXIANG					
桐鄉					
Wuzhen Longxiang Avenue Project 烏鎮龍翔大道項目	under construction 在建	—	—	82,706	57%
ZHUJI					
諸暨					
Zhuji Land Lot No. 2018-11 諸暨2018-11地塊	under construction 在建	—	—	56,061	47%
JINAN					
濟南					
Jiqi Road Project 濟齊路項目	under construction 在建	—	—	91,722	45%
NANCHANG					
南昌					
New Power Hong Yang Residence 新力弘陽府	under construction 在建	—	—	105,761	37%
Yao Lake Times Sky Shade 瑤湖時光天樾	under construction 在建	—	—	223,314	66%
Qing Yun Pu 青雲譜	under construction 在建	—	—	99,156	49%
Nanchang Qingshan Lake Avenue Times Garden 南昌青山湖大道時光玖悅	under construction 在建	—	—	65,514	47%

Name of Project	Project Status	Completed Total Gross Floor Area for Sale (sq.m.) 已竣工供出售總建築面積 (平方米)	Rentable Area Held for Investment (sq.m.) 持作投資的可租用面積 (平方米)	Total Gross Floor Area Under Development (sq.m.) 開發中總建築面積 (平方米)	The Group's Interests 本集團權益
項目名稱	項目狀態	(平方米)	(平方米)	(平方米)	

DANYANG

丹陽

Phoenix Terrace	under construction				
鳳熹臺	在建	72,445	—	28,695	20%

HUAI'AN

淮安

Heyi Road Yunhe Fenghua	under construction				
合意路運河風華	在建	—	—	167,564	25%
Huai'an Fengdeng Road	under construction				
淮安豐登路	在建	—	—	129,626	20%

JURONG

句容

Land Lot No. 2018-J1-06	under construction				
2018-J1-06號地塊	在建	49,438	—	89,625	30%
Jurong Land Lot No. B	under construction				
句容B地塊	在建	—	—	74,274	17%

SUQIAN

宿遷

Wutaishan Heyue Garden	under construction				
五臺山和樾花園	在建	—	—	371,486	20%

Name of Project	Project Status	Completed Total Gross Floor Area for Sale (sq.m.) 已竣工供出售 總建築面積 (平方米)	Rentable Area Held for Investment (sq.m.) 持作投資的 可租用面積 (平方米)	Total Gross Floor Area Under Development (sq.m.) 開發中 總建築面積 (平方米)	The Group's Interests 本集團權益
項目名稱	項目狀態				
YANGHENG					
鹽城					
Begonia View Residence in Yanzhen Road	under construction				
鹽枕路觀棠府	在建	—	—	163,523	33%
Dongjin Road Sunrise Joy Residence	under construction				
東進路昕悅府	在建	—	—	241,025	32%
Yancheng HaiKuo Road Project	under construction				
鹽城海闊路項目	在建	—	—	267,326	17%
Yancheng Yandangshan Road Project	under construction				
鹽城雁蕩山路項目	在建	—	—	238,851	22%
Yancheng Wengang Road Project	under construction				
鹽城文港路項目	在建	—	—	156,933	33%
YIZHENG					
儀徵					
Yizheng 38	under construction				
儀徵38	在建	33,963	—	86,271	50%
Yizheng 39	under construction				
儀徵39	在建	42,706	10,003	27,913	50%
Yizheng Yuelong Bay	under construction				
儀徵悅瓏灣	在建	—	—	73,240	49%

Name of Project	Project Status	Completed Total Gross Floor Area for Sale (sq.m.) 已竣工供出售 總建築面積 (平方米)	Rentable Area Held for Investment (sq.m.) 持作投資的 可租用面積 (平方米)	Total Gross Floor Area Under Development (sq.m.) 開發中 總建築面積 (平方米)	The Group's Interests 本集團權益
項目名稱	項目狀態				
ZHENJIANG					
鎮江					
Xiaoniu Hill No. 2 Four Seasons Magnificence	under construction				
小牛山二號四季風華	在建	—	—	78,525	33%
ANQING					
安慶					
Anqing Hong Yang Upper City	under construction				
安慶弘陽上城	在建	—	73,000	244,279	95%
BENGBU					
蚌埠					
Bengbu Xin Hong	under construction				
蚌埠新弘	在建	—	—	76,045	48%
CHUZHOU					
滁州					
Glory Residence	under construction				
正榮府	在建	117,119	—	22,121	30%
Jingzi Road Times Magnificence	under construction				
敬梓路時光風華	在建	—	—	123,684	49%
FUYANG					
阜陽					
Yingzhou Hong Yang Residence	under construction				
穎州弘陽府	在建	—	—	81,581	50%

Name of Project	Project Status	Completed Total Gross Floor Area for Sale (sq.m.) 已竣工供出售 總建築面積 (平方米)	Rentable Area Held for Investment (sq.m.) 持作投資的 可租用面積 (平方米)	Total Gross Floor Area Under Development (sq.m.) 開發中 總建築面積 (平方米)	The Group's Interests 本集團權益
項目名稱	項目狀態				
HUZHOU					
湖州					
Huzhou 2018-43	under construction				
湖州2018-43	在建	—	—	65,009	96%
Huzhou Ren Huang No. 58#	under construction				
湖州仁皇58#	在建	—	—	150,038	96%
Huzhou South Taihu New District Project	under construction				
湖州南太湖新區項目	在建	—	—	78,204	40%
WUHU					
蕪湖					
Mengxi Road Shiguang Lane	under construction				
夢溪路時光里	在建	—	—	136,371	40%
JNANGMEN					
江門					
Liyue Project	under construction				
禮樂項目	在建	—	—	81,897	33%
HENGYANG					
衡陽					
Yangliu Road Sunrise Joy Residence	under construction				
楊柳路昕悅府	在建	—	—	120,919	95%
XIANYANG					
咸陽					
Zhonghua West Road Yulong Fu	under construction				
中華西路鈺瓏府	在建	—	—	147,049	47%

Name of Project	Project Status	Completed Total Gross Floor Area for Sale (sq.m.) 已竣工供出售總建築面積(平方米)	Rentable Area Held for Investment (sq.m.) 持作投資的可租用面積(平方米)	Total Gross Floor Area Under Development (sq.m.) 開發中總建築面積(平方米)	The Group's Interests 本集團權益
項目名稱	項目狀態	(平方米)	(平方米)	(平方米)	
XIANGYANG					
襄陽					
Prime Watery Court 襄御瀾庭	under construction 在建	—	—	120,611	30%
Xiangzhou Park 1873 襄州公園1873	under construction 在建	—	—	260,002	50%
Taiziwan Lu Yun Ting 臺子灣路雲庭	under construction 在建	—	—	64,209	76%
BOZHOU					
亳州					
Bozhou Land Lot No. 2017-217 亳州2017-217號地塊	under construction 在建	9,222	—	299,665	40%
KAIFENG					
開封					
Kaifeng Yan Lan Residence 開封燕瀾府	under construction 在建	—	—	206,726	94%
MEISHAN					
眉山					
Renshou In Times 仁壽時光里	under construction 在建	—	—	167,056	94%
TOTAL					
合計		626,376	794,082	17,420,121	



MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

弘陽地產 — 打造四大產品線

Redsun Properties Group Limited - Four major project series

昕悅系

管理層之討論及分析

REVIEW FOR 2020

In 2020, new coronavirus epidemic widely spread around the world. Not only did China gain timely control over the domestic epidemic, but it also resisted impacts of the overseas epidemic. In light of the continuous effect brought by the new coronavirus epidemic, monetary policies maintained marginal looseness and fiscal policies were supportive in 2020. With a year-on-year increase of 2.3% in GDP, China became the world's only major economy with positive growth. Being the "cornerstone" in China as it has always been, real estate shifted from a frozen state in the first quarter to a state of revival in the second quarter, followed by its further development in the third and fourth quarter, enabling the economy to further recover effectively. However, marginal monetary loosening did not loosen the real estate financing. Following the introduction of "Three Red Lines" policy, capital in the real estate industry were facing intensifying pressure. Nevertheless, both the sales area and sales amount of commodity housing hit a record high in 2020. According to the National Bureau of Statistics, in 2020, the sales area of commodity

2020年回顧

2020年，新冠疫情在全球範圍內蔓延，中國不僅及時控制境內疫情，還有效抵擋了境外的多次疫情衝擊。由於新冠疫情的持續影響，2020年貨幣政策保持邊際寬鬆，財政政策積極托底，全年GDP同比增長2.3%，成為全球唯一實現經濟正增長的主要經濟體。房地產繼續發揮「壓艙石」的作用，經歷一季度冰封行情後，二季度迅速回暖，三四季度持續發力，助力經濟有效恢復。貨幣邊際寬鬆並未給房地產融資鬆綁，「三道紅線」政策的出台，房地產業資金面緊張程度加劇。儘管如此，2020年商品房銷售面積、銷售金額均創歷



housing was 1,760.86 million square meters, representing a year-on-year increase of 2.6%, and the sales amount of commodity housing was RMB17,361.3 billion, representing a year-on-year increase of 8.7%.

Adhering to its core values of “professionalism and building credibility for the long term”, the Group has maintained the dual-driven synergic development in property development and commercial real estate. Our principal businesses consist of three segments, including property development, commercial property investment and operations and hotel operations, of which property development is our core business. Our revenue is mainly generated from the sales of our developed residential properties and management consulting services, rental income from commercial properties investment and operations, and service fee income from our hotel operations.

史新高。據國家統計局數據，2020年商品房銷售面積為176,086萬平方米，比上年增長2.6%，商品房銷售額為173,613億元，比上年增長8.7%。

本集團秉承「在商言人，誠者致遠」的核心價值觀，地產商業雙輪驅動，協同發展，主要業務包括房地產開發、商業物業投資與運營、酒店運營三個部分，其中核心業務為房地產開發。收入主要來自本集團開發的住宅物業及管理諮詢服務、商業物業投資與經營的租金、以及酒店業務的服務費。



During the Reporting Period, the Group further strengthened its foothold in the regions with rapid economic growth such as the Yangtze River Delta, the Greater Bay Area and the Chengdu-Chongqing region, making use of the dual-driven synergic development model to foster a steady growth in sales. The Group achieved contracted sales of RMB86.50 billion, representing an increase of 32.8% as compared to the same period last year. The total contracted sales area amounted to 5,915,552 sq.m., with an average contracted selling price of RMB14,622 per sq.m. During the Reporting Period, with a solid financial position and enhanced credibility, the Group achieved the green tier in the “Three Red Lines” assessment. With a stable growth in asset scale and continuous optimization in debt structures, the Group achieved record high in revenue and gained steady growth in earnings. Revenue of the Group reached RMB20,158.7 million, representing an increase of approximately 32.9% as compared to the same period last year. Core net profit attributable to owners of the parent was approximately RMB1,313.1 million, representing an increase of approximately 10.7% as compared to the same period last year.

1. Property Development

During the Reporting Period, notwithstanding the impact of the new coronavirus epidemic, the Group firmly implemented the investment strategy of “penetrating the Greater Jiangsu Region, strengthening foothold in major metropolitan areas and expanding into core cities”. On one hand, we promoted implementation of comprehensive layout in Jiangsu Province to expand into the Jiangsu headquarters; on the other hand, we strengthened regional foothold, focused on major metropolitan areas such as the Yangtze River Delta, the Greater Bay Area, the Chengdu-Chongqing region, Central Plains, Midstream of Yangtze River, and Shandong Peninsula, and put specific emphasis on enhancing the layout in the central node cities of the aforesaid metropolitan areas, so as to continuously expand into provincial capitals or cities with a great economy and key hub cities. Under the guidance of the above-mentioned strategies, the Group has been keeping up with the city development pace, seizing investment opportunities, diversifying its investment channels and expanding land bank proactively, so as to lay a firm foundation for 2021 and subsequent development.

報告期內，本集團聚焦深耕長三角、大灣區、成渝等經濟高增長區域，利用雙輪驅動協同發展的模式，促使銷售穩健增長。實現合約銷售額人民幣865.0億元，較上年同期增加32.8%；累計合約銷售面積5,915,552平方米，平均合約銷售價格為人民幣14,622元每平方米。報告期內，本集團財務穩健、信用向好，「三道紅線」均呈現綠檔，資產規模平穩增長，債務結構持續優化；收入實現新高，盈利穩步增長，收入為人民幣20,158.7百萬元，較上年同期增加約32.9%；母公司擁有人應佔核心淨利潤約人民幣1,313.1百萬元，較上年同期增加約10.7%。

1. 房地產業務

報告期內，儘管遭受新冠疫情衝擊，本集團堅定執行「做透大江蘇、深耕都市圈、做強中心城」的投資戰略，一方面推進江蘇省全域佈局，做強江蘇大本營；另一方面加強區域深耕，聚焦長三角、大灣區、成渝、中原、長江中游、山東半島等重點都市圈，特別著力提升在以上都市圈的中心節點城市的佈局，持續做強省會、經濟強市及重要節點型城市。本集團在以上策略指引下，緊跟城市發展節奏，把握投資機遇，投資渠道多元化，積極擴充土儲，為2021年及後續發展打下堅實基礎。



During the reporting period, the Group's income from its property business was RMB19,615.8 million. As at 31 December 2020, the Group's aggregate gross floor area of land bank was approximately 20,057,380 sq.m. (gross floor area of land bank attributable to the Group was approximately 9,669,197 sq.m.), representing an increase of 18.5% as compared to that of 16,931,996 sq.m. as of 31 December 2019, which provides sufficient support for our future development.

2. Commercial Property Investment and Operations

During the Reporting Period, the Group has operated six Hong Yang Plazas, which are located in Nanjing in Jiangsu (Nanjing Hong Yang Plaza), Changzhou in Jiangsu (Changzhou Zhongwu Hong Yang Plaza), Yantai in Shandong (Yantai Hong Yang Plaza), Hengyang in Hunan (Hengyang Hong Yang Plaza), Yangzhou in Jiangsu (Yangzhou Hong Yang Plaza) and Yanjiao in Hebei (Yanjiao Hong Yang Plaza) respectively. At the same time, we are preparing the opening of nine Hong Yang Plazas in Hefei, Xuzhou, Jining, Fushan in Yantai, Lekai in Yantai, Dacheng in Changzhou, Fenghuangdong in Changzhou, Anqing and Jinan, thereby continuously promoting the "Hong Yang Plaza" brand and enhancing influence in the industry.

於報告期間，本集團實現房地產業務收入人民幣19,615.8百萬元。於2020年12月31日，本集團土地儲備總建築面積約為20,057,380平方米（本集團應佔土地儲備建築面積約為9,669,197平方米），較截至2019年12月31日的16,931,996平方米增加18.5%，為未來發展提供了充足的支持。

2. 商業物業投資及運營業務

於報告期間，本集團已開業六座弘陽廣場，分別坐落於江蘇南京（南京弘陽廣場）、江蘇常州（常州中吳弘陽廣場）、山東煙台（煙台弘陽廣場）、湖南衡陽（衡陽弘陽廣場）、江蘇揚州（揚州弘陽廣場）、河北燕郊（燕郊弘陽廣場）。同時正在籌備開設合肥、徐州、濟寧、煙台福山、煙台樂凱、常州大成、常州鳳凰東、安慶、濟南九座弘陽廣場，「弘陽廣場」品牌持續推廣，行業影響力持續提升。

During the Reporting Period, the Group achieved sales revenue of approximately RMB505.2 million from commercial operations.

3. Hotel Operations

During the Reporting Period, the Group had two hotels in operation, which are located in Nanjing (Nanjing Hong Yang Hotel) and Wuxi (Wuxi Hong Yang Lakefort Hotel), respectively, and operated the Ibis Hotel (Nanjing) under entrusted management model. We are also preparing the opening of Changzhou Hong Yang Hotel.

During the Reporting Period, the Group achieved sales revenue of approximately RMB37.6 million from its hotel operations.

BUSINESS REVIEW

1. Sales of Properties

As of 31 December 2020, the Group achieved contracted sales of approximately RMB86.50 billion, representing an increase of 32.8% as compared to RMB65.15 billion in the corresponding period last year. The contracted sales in gross floor area of the Group was approximately 5.916 million sq.m., representing an increase of 20.6% as compared to 4.905 million sq.m. in the corresponding period last year. The record high and significant year-on-year increase in the Group's contracted sales were mainly due to the nationwide layout strategy and realization of economies of scale by strategy of "penetrating the Greater Jiangsu Region, strengthening foothold in major metropolitan areas and expanding into core cities".

於報告期間，本集團實現商業經營業務銷售收入約人民幣505.2百萬元。

3. 酒店運營業務

於報告期間，本集團擁有兩間在營酒店，分別位於南京（南京弘陽酒店）、無錫（無錫弘陽洛克菲花園酒店），通過委託管理方式經營一家宜必思酒店（南京），並正在籌建常州弘陽酒店。

於報告期間，本集團實現酒店運營業務銷售收入約人民幣37.6百萬元。

業務回顧

1. 房地產銷售

截至2020年12月31日，本集團實現合約銷售金額約人民幣865.0億元，較去年同期的人民幣651.5億元增長32.8%。本集團合約銷售建築面積約為591.6萬平方米，較去年同期490.5萬平方米增長20.6%，本集團合約銷售繼續創歷史新高，同比大幅度增加主要是由於全國化的佈局策略，「做透大江蘇、深耕都市圈、做強中心城」實現規模效應。

Details of the contracted sales of the Group as at 31 December 2020 are set out as below: 本集團於2020年12月31日的合約銷售明細：

Region	區域	Contracted Sales		
		in Total Gross Floor Area 合約銷售總建築面積 (sq.m.) (平方米)	Contracted Sales Amount 合約銷售金額 (RMB'000) (人民幣千元)	Average Contracted Selling Price 平均合約銷售價格 (RMB/sq.m.) (人民幣/平方米)
Nanjing	南京	547,509	11,560,684	21,115
Xuzhou	徐州	430,666	5,753,940	13,361
Changzhou	常州	415,509	6,730,946	16,199
Nantong	南通	327,604	5,499,379	16,787
Wuxi	無錫	319,534	4,123,280	12,904
Yancheng	鹽城	286,842	3,241,834	11,302
Suzhou	蘇州	284,189	5,409,580	19,035
Chengdu	成都	229,044	3,391,612	14,808
Chongqing	重慶	210,937	2,299,641	10,902
Hefei	合肥	175,424	1,935,936	11,036
Foshan	佛山	172,647	3,016,288	17,471
Jiaxing	嘉興	166,147	2,100,772	12,644
Hangzhou	杭州	160,522	3,632,170	22,627
Huai'an	淮安	155,996	1,317,089	8,443
Bozhou	亳州	150,855	1,220,709	8,092
Huzhou	湖州	119,263	2,151,854	18,043
Yangzhou	揚州	115,975	970,376	8,367
Jinan	濟南	103,595	1,521,447	14,686
Xiangyang	襄陽	99,966	973,572	9,739
Changsha	長沙	96,551	1,075,146	11,136
Shaoxing	紹興	96,454	2,054,498	21,300
Anqing	安慶	94,874	810,377	8,542
Chuzhou	滁州	87,225	827,424	9,486
Xianyang	咸陽	86,408	730,074	8,449
Suqian	宿遷	85,029	601,114	7,070
Zhenjiang	鎮江	79,725	693,846	8,703
Hengyang	衡陽	76,129	515,731	6,774
Nanchang	南昌	67,600	898,477	13,291
Wenzhou	溫州	64,278	1,812,994	28,206
Ningbo	寧波	59,242	1,760,391	29,715
Wuhu	蕪湖	54,026	515,075	9,534
Kaifeng	開封	35,371	286,964	8,113



Region	區域	Contracted Sales		
		in Total Gross Floor Area 合約銷售 總建築面積 (sq.m.) (平方米)	Contracted Sales Amount 合約銷售 金額 (RMB'000) (人民幣千元)	Average Contracted Selling Price 平均合約 銷售價格 (RMB/sq.m.) (人民幣/平方米)
Taizhou (台州)	台州	34,989	708,602	20,252
Wuhan	武漢	34,691	716,511	20,654
Fuyang	阜陽	24,756	224,951	9,087
Zhengzhou	鄭州	21,652	161,400	7,454
Qingdao	青島	20,710	335,935	16,221
Xi'an	西安	16,730	115,528	6,905
Jiangmen	江門	15,886	159,271	10,026
Bengbu	蚌埠	4,989	37,590	7,535
Others	其他	286,013	4,607,127	16,108
Total	合計	5,915,552	86,500,135	14,622

2. Land Bank

As at 31 December 2020, the Group had a land bank with an aggregate gross floor area of approximately 20,057,380 sq.m. (gross floor area attributable to the Group was approximately 9,669,197 sq.m.), representing an increase of 18.5% from 16,931,996 sq.m. as at 31 December 2019, including completed properties totaled 1,040,816 sq.m., rentable area held for investment totaled 817,523 sq.m., and properties under development totaled 18,199,041 sq.m.

Details of the land bank of the Group (including acquired in process) as at 31 December 2020 are set out as below:

2. 土地儲備

截至2020年12月31日，本集團土地儲備總建築面積約為20,057,380平方米(本集團應佔土地儲備建築面積約為9,669,197平方米)，較截至2019年12月31日止報告期間的16,931,996平方米增加18.5%，其中已竣工物業1,040,816平方米，持做投資的可租用面積817,523平方米，開發中物業18,199,041平方米。

本集團截至2020年12月31日的土地儲備(包含獲取中)明細載列如下：

Region	Name of Project	Land Area	Completed Total Gross Floor Area for Sale	Rentable Area Held for Investment	Total Gross Floor Area Under Development	Total Area of Land Bank	The Group's Interests
地區	項目名稱	土地面積 (sq.m.) (平方米)	已竣工供出售 總建築面積 (sq.m.) (平方米)	持作投資的 可租用面積 (sq.m.) (平方米)	開發中 總建築面積 (sq.m.) (平方米)	土地儲備 面積合計 (sq.m.) (平方米)	本集團權益
Nanjing 南京	Hong Yang Solaris Loving City Section 6 (弘陽旭日愛上城六區) 弘陽旭日愛上城六區	75,237	—	—	2,766	2,766	100%
Nanjing 南京	Loving Garden (愛上花園) 愛上花園	77,367	86	—	3,029	3,115	99%
Nanjing 南京	Solaris Loving City Section 8 (旭日愛上城八區) 旭日愛上城八區	40,552	5,986	—	—	5,986	100%
Nanjing 南京	Garden of Joy and Elegance (昕悅雅苑) 昕悅雅苑	32,246	449	—	3,699	4,148	49%
Nanjing 南京	Golden Space and Watery Court (金域瀾庭) 金域瀾庭	66,267	—	—	12,879	12,879	8%
Nanjing 南京	Residence of Bamboo and Water (竹水居) 竹水居	52,763	—	—	6,562	6,562	51%
Nanjing 南京	Garden in the East (領東苑) 領東苑	67,810	—	—	126,505	126,505	33%
Nanjing 南京	Sea Joy Garden (海悅花園) 海悅花園	57,503	4,396	—	4,174	8,570	49%
Nanjing 南京	Wave of Swallow New Garden (燕瀾新苑) 燕瀾新苑	61,145	119	—	12,420	12,539	49%
Nanjing 南京	Nanjing Land Lot No. 2017G27 (南京·2017G27地塊) 南京·2017G27地塊	68,644	—	—	62,348	62,348	20%

Region	Name of Project	Land Area	Completed Total Gross Floor Area for Sale	Rentable Area Held for Investment	Total Gross Floor Area Under Development	Total Area of Land Bank	The Group's Interests
地區	項目名稱	土地面積 (sq.m.) (平方米)	已竣工供出售 總建築面積 (sq.m.) (平方米)	持作投資的 可租用面積 (sq.m.) (平方米)	開發中 總建築面積 (sq.m.) (平方米)	土地儲備 面積合計 (sq.m.) (平方米)	本集團權益
Nanjing 南京	Mountain and Lake View Garden in Times (時光山湖花園) 時光山湖花園	14,338	826	—	2,745	3,571	25%
Nanjing 南京	Nanjing Land Lot No. 2017G36 (南京·2017G36地塊) 南京·2017G36地塊	54,173	16,604	—	124,838	141,442	15%
Nanjing 南京	Land Lot No. 2017G57 (2017G57地塊) 2017G57地塊	58,024	30,770	—	51,766	82,536	100%
Nanjing 南京	Nanjing No. 2018G01 (南京2018G01) 南京2018G01	7,025	—	—	20,656	20,656	30%
Nanjing 南京	Gaochun Land Lot No. 02-03 (高淳02-03地塊) 高淳02-03地塊	102,787	—	—	111,220	111,220	12%
Nanjing 南京	Solaris Jingcheng Store (旭日景城商舖) 旭日景城商舖	1,371	—	4,450	—	4,450	100%
Nanjing 南京	Solaris Loving City Section 6 Store (旭日愛上城六區商舖) 旭日愛上城六區商舖	989	—	7,301	—	7,301	100%
Nanjing 南京	Nanjing Hong Yang Plaza (南京弘陽廣場) 南京弘陽廣場	230,871	—	452,721	—	452,721	100%
Nanjing 南京	Shiqiu Project (石湫項目) 石湫項目	131,964	—	—	273,027	273,027	48%
Nanjing 南京	Lukou Project (祿口項目) 祿口項目	73,686	—	—	111,849	111,849	49%
Nanjing 南京	Puzhu North Road Project (浦珠北路項目) 浦珠北路項目	7,232	—	—	16,516	16,516	69%
Nanjing 南京	Lishui Sunrise Joy Shangchen (溧水昕悅尚宸) 溧水昕悅尚宸	41,931	—	—	98,681	98,681	50%
Nanjing 南京	Qiaolin Shiguang Boyueyuan (橋林時光泊月園) 橋林時光泊月園	28,188	—	—	37,065	37,065	50%
Nanjing 南京	Times Avenue Project (時代大道項目) 時代大道項目	60,138	—	—	138,705	138,705	15%
Nanjing 南京	Nanjing Yaohuamen Qiyao Meizhu (南京堯化門樓堯美著) 南京堯化門樓堯美著	14,670	—	—	42,727	42,727	82%

Region	Name of Project	Land Area	Completed Total Gross Floor Area for Sale	Rentable Area Held for Investment	Total Gross Floor Area Under Development	Total Area of Land Bank	The Group's Interests
地區	項目名稱	土地面積 (sq.m.) (平方米)	已竣工供出售總建築面積 (sq.m.) (平方米)	持作投資的可租用面積 (sq.m.) (平方米)	開發中總建築面積 (sq.m.) (平方米)	土地儲備面積合計 (sq.m.) (平方米)	本集團權益
Nanjing 南京	Nanjing Kangjian Road Glance River Joy Residence (南京康健路望江悅府) 南京康健路望江悅府	65,227	—	—	145,258	145,258	20%
Suzhou 蘇州	Runyuan Masterpiece Garden (潤元名著花園) 潤元名著花園	80,669	—	—	36,391	36,391	49%
Suzhou 蘇州	Upper Sunny Masterpiece Garden (上熙名苑) 上熙名苑	44,701	29,426	—	16,647	46,073	99%
Suzhou 蘇州	Luyuan Architecture (甬源名築) 甬源名築	60,961	911	—	8,978	9,889	99%
Suzhou 蘇州	Shangshui Garden of Elegance (上水雅苑) 上水雅苑	69,325	—	—	3,092	3,092	99%
Suzhou 蘇州	Fuyuan Road Project (富元路項目) 富元路項目	154,101	—	—	424,786	424,786	44%
Taicang 太倉	Wutang River Project (吳塘河項目) 吳塘河項目	33,325	—	—	55,183	55,183	32%
Zhangjiagang 張家港	Star Great Tang Masterpiece Residence (星盛唐名邸) 星盛唐名邸	36,829	5,188	—	—	5,188	50%



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Zhangjiagang 張家港	Sunrise Joy Masterpiece Residence (昕悅名邸) 昕悅名邸	47,706	1,669	—	4,258	5,927	69%
Zhangjiagang 張家港	Beautiful in Ten (十里錦繡) 十里錦繡	98,783	24,227	—	—	24,227	16%
Zhangjiagang 張家港	Tang Qiao Fumin Road Project (塘橋富民路項目) 塘橋富民路項目	40,317	—	—	70,271	70,271	47%
Zhangjiagang 張家港	Zhangjiagang Jiangcheng Road (張家港蔣乘路) 張家港蔣乘路	44,590	—	—	102,095	102,095	100%
Changshu 常熟	Shang Jun Hua Court (尚雋華庭) 尚雋華庭	39,410	12,798	—	—	12,798	47%
Changshu 常熟	Changshu No. 005 (常熟005) 常熟005	17,361	5,876	—	—	5,876	31%
Changshu 常熟	Hefeng Architecture in Xinhua Road (新華路和風名築) 新華路和風名築	45,742	—	—	103,314	103,314	40%
Lishui 麗水	Lishui Zhuangyuanfang Project (溧水狀元坊項目) 溧水狀元坊項目	67,192	—	—	162,507	162,507	33%
Hangzhou 杭州	Yu Zheng Chu Chu [2018] No.9 (余政儲出[2018]9號) 余政儲出[2018]9號	50,888	7,877	—	—	7,877	33%
Hangzhou 杭州	Hangxing Road Project (杭行路項目) 杭行路項目	18,703	—	—	44,575	44,575	30%
Hangzhou 杭州	Fuchun Bay Jichen Residence (富春灣濟宸府) 富春灣濟宸府	39,313	—	—	111,939	111,939	35%
Hangzhou 杭州	Binjiang Pule Project (濱江浦樂項目) 濱江浦樂項目	44,633	—	—	101,545	101,545	27%
Wenzhou 溫州	Huichang River B03 Project (會昌河B03項目) 會昌河B03項目	25,721	—	—	65,203	65,203	50%
Wenzhou 溫州	Huichang River B07 Project (會昌河B07項目) 會昌河B07項目	19,967	—	—	52,565	52,565	50%
Wenzhou 溫州	Guanghuaqiao Jiangbin ONE (廣化橋江濱ONE) 廣化橋江濱ONE	21,191	—	—	41,022	41,022	49%

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Foshan 佛山	Hongyang Shan Xin Garden (弘陽山馨花園) 弘陽山馨花園	63,132	11,560	—	101,290	112,850	83%
Foshan 佛山	Benevolence Lake Project (博愛湖項目) 博愛湖項目	44,156	17,938	6,046	39,240	63,224	48%
Foshan 佛山	Lv Dao Hu (綠島湖) 綠島湖	51,240	—	—	165,077	165,077	18%
Foshan 佛山	Nanyou Park No. 1 (南油公園一號) 南油公園一號	67,582	—	—	176,419	176,419	33%
Foshan 佛山	Foshan Jihua North Joy River No. 1 (佛山季華北悅江一號) 佛山季華北悅江一號	33,220	—	—	89,035	89,035	49%
Foshan 佛山	Foshan Zhangcha Sunrise Joy Residence Project (佛山張槎昕悅府項目) 佛山張槎昕悅府項目	17,059	—	—	46,901	46,901	48%
Guangzhou 廣州	Nansha Wan Qing Sha (南沙萬頃沙) 南沙萬頃沙	32,387	—	—	122,471	122,471	25%
Chengdu 成都	Dujiangyan DJY2017-09 (都江堰DJY2017-09) 都江堰DJY2017-09	26,393	4,849	—	—	4,849	95%
Chengdu 成都	Dujiangyan DJY2017-10 (都江堰DJY2017-10) 都江堰DJY2017-10	39,064	9,414	—	—	9,414	95%
Chengdu 成都	Central Road Project (中環路項目) 中環路項目	72,114	—	41,650	186,155	227,805	26%
Chengdu 成都	Shuangliu Heyuan Project (雙流合園項目) 雙流合園項目	19,794	—	—	35,187	35,187	33%
Chengdu 成都	Qionglai Chang'an Avenue Project (邛崃長安大道項目) 邛崃長安大道項目	39,809	5,737	—	69,695	75,432	94%
Chengdu 成都	Tianfu Xinqu 42 mou (天府新區42畝) 天府新區42畝	28,432	—	—	79,751	79,751	32%
Hefei 合肥	In Times (時光里) 時光里	42,621	8,561	—	—	8,561	100%
Hefei 合肥	Mountain View Yard (昕悅花園) 昕悅花園	37,254	391	—	3,243	3,634	80%

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Hefei 合肥	Sunrise Joy Garden (望麓別院) 望麓別院	139,536	28,558	—	—	28,558	25%
Hefei 合肥	Purple Breeze (紫氣東來) 紫氣東來	28,081	6,674	—	—	6,674	51%
Hefei 合肥	Moon Bay Joy and Magnificence (月亮灣和悅風華) 月亮灣和悅風華	26,380	—	—	58,378	58,378	40%
Hefei 合肥	Yaohai Prosper and Joy (瑤海豐樂) 瑤海豐樂	59,233	—	—	127,799	127,799	34%
Hefei 合肥	Longzi Lake Times (龍子湖湖語時光) 龍子湖湖語時光	68,461	—	—	138,007	138,007	30%
Hefei 合肥	Lujiang Lakeside Shade Mountain (廬江湖畔樾山) 廬江湖畔樾山	161,263	—	—	343,680	343,680	50%
Pengzhou 彭州	Pengzhou 50+55 mou Project (彭州50+55畝項目) 彭州50+55畝項目	70,603	—	—	155,287	155,287	69%
Qingdao 青島	Jinshatan Project (金沙灘項目) 金沙灘項目	14,077	—	—	106,592	106,592	30%
Qingdao 青島	Jimo Yunhai Road Beauty Collection In Times (即墨雲海路集美時光) 即墨雲海路集美時光	116,220	—	—	190,754	190,754	35%
Wuhan 武漢	Yin Yue Residence (印月府) 印月府	106,207	12,562	—	304,485	317,047	95%
Wuhan 武漢	Xiao Jun Shan (小軍山) 小軍山	128,129	—	—	370,338	370,338	50%
Xi'an 西安	Yan Liang Sunrise Joy Residence (閻良昕悅府) 閻良昕悅府	24,649	—	—	70,299	70,299	48%
Changsha 長沙	Deyi In Times (德一時光里) 德一時光里	12,956	—	—	63,654	63,654	67%
Changsha 長沙	Black Stone Project (黑石項目) 黑石項目	32,684	—	—	119,978	119,978	48%
Changsha 長沙	Wanhou Road (萬侯路) 萬侯路	21,967	—	—	38,185	38,185	95%

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Changsha 長沙	Wayao Road (瓦窯路) 瓦窯路	34,269	—	—	44,336	44,336	100%
Changsha 長沙	Xinglian Road (興聯路) 興聯路	16,111	—	—	52,124	52,124	50%
Zhengzhou 鄭州	Zhongmou Hong Yang Residence (中牟弘陽府) 中牟弘陽府	119,924	—	—	318,326	318,326	90%
Chongqing 重慶	Cypress View • Seattle (柏景•西雅圖) 柏景•西雅圖	89,273	5,629	—	121,792	127,421	100%
Chongqing 重慶	Shapingba District Dayangshi Group Subregion C No. C11-1/03 (沙坪壩區大楊石組團C分區C11-1/03號) 沙坪壩區大楊石組團C分區C11-1/03號	8,749	—	—	22,809	22,809	46%
Chongqing 重慶	Bishan 295 (璧山295) 璧山295	106,259	—	—	186,355	186,355	95%
Chongqing 重慶	Guan Yin Tang (觀音塘) 觀音塘	14,785	6,249	—	—	6,249	49%
Chongqing 重慶	Beibei Project (北碚項目) 北碚項目	109,540	—	—	188,186	188,186	49%
Chongqing 重慶	Central Park (中央公園) 中央公園	39,636	—	—	67,991	67,991	95%
Chongqing 重慶	Babin Road Project (巴濱路項目) 巴濱路項目	66,926	—	—	148,658	148,658	48%
Changzhou 常州	Shang Mao Yun Feng (商貿雲峯) 商貿雲峯	50,921	—	—	154,465	154,465	60%
Changzhou 常州	Phoenix East Project (鳳凰東項目) 鳳凰東項目	115,615	—	32,018	227,218	259,236	49%
Changzhou 常州	Emperor Looks at the First Court (君望甲第) 君望甲第	67,225	20,603	—	—	20,603	40%
Changzhou 常州	Sang Ma Land Lot A (桑麻A地塊) 桑麻A地塊	44,524	—	11,690	—	11,690	70%
Changzhou 常州	The Bund No.1 Garden (外灘一號花園) 外灘一號花園	126,695	34,329	—	—	34,329	85%

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Changzhou 常州	Changzhou Hong Yang Plaza (常州弘陽廣場) 常州弘陽廣場	43,590	—	89,866	—	89,866	100%
Changzhou 常州	Sang Ma Land Lot CD (桑麻CD地塊) 桑麻CD地塊	156,115	22,208	88,778	68,735	179,721	70%
Changzhou 常州	Sanmao Land Lot (三毛地塊) 三毛地塊	108,486	—	—	238,588	238,588	31%
Changzhou 常州	Hong Yang Upper City Phase I — III (弘陽上城一 — 三期) 弘陽上城一 — 三期	111,700	8,654	—	—	8,654	100%
Changzhou 常州	Xi Xia Shu Yun Xi (西夏墅雲禧) 西夏墅雲禧	36,712	—	—	78,631	78,631	35%
Changzhou 常州	Changzhou Yaoguan Yuhushanguan Garden (常州遙觀豆湖上觀花苑) 常州遙觀豆湖上觀花苑	58,093	—	—	111,451	111,451	57%
Haimen 海門	Jianghai Road Zuo An Gong Yuan (江海路左岸公元) 江海路左岸公元	75,028	—	—	122,193	122,193	34%
Jiangyin 江陰	Sunrise Joy Residence (昕悅府) 昕悅府	138,902	72,707	—	50,933	123,640	100%
Jiangyin 江陰	Jing Garden of Superior Class (上品璟苑) 上品璟苑	203,609	—	—	346,858	346,858	20%
Jiangyin 江陰	Yunting Primary School Project (雲亭小學項目) 雲亭小學項目	92,953	—	—	200,204	200,204	48%
Jintan 金壇	Golden Seal and Heaven Shire (金璽天郡) 金璽天郡	88,719	21,489	—	10,932	32,421	50%
Nantong 南通	Esteeming Virtues Garden (尚德苑) 尚德苑	37,348	16,161	—	—	16,161	33%
Nantong 南通	Oriental Cloud Garden (東方雲苑) 東方雲苑	86,652	9,816	—	—	9,816	17%
Nantong 南通	Upper Joy Garden (上悅花園) 上悅花園	82,741	42,953	—	22,679	65,632	25%
Nantong 南通	New Metropolis Garden (新都花園) 新都花園	109,890	22,093	—	—	22,093	12%

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Nantong 南通	Center Creation Metropolis Garden (中創都市花苑) 中創都市花苑	47,963	5,465	—	—	5,465	23%
Nantong 南通	Yong Jin Lan Wan (雍錦瀾灣) 雍錦瀾灣	47,405	9,435	—	—	9,435	36%
Nantong 南通	Zisheng Road Junlan Tianyue (資生路君蘭天悅) 資生路君蘭天悅	40,689	—	—	85,698	85,698	44%
Nantong 南通	Xitong Times Billow (錫通時光樾瀾庭) 錫通時光樾瀾庭	38,920	—	—	71,199	71,199	48%
Nantong 南通	Pingchao Gaotie Xincheng (平潮高鐵新城) 平潮高鐵新城	84,022	—	—	184,218	184,218	29%
Nantong 南通	Nantong Fuxing Road Project (南通富興路項目) 南通富興路項目	69,966	—	—	115,140	115,140	20%
Nantong 南通	Nantong Antai Road Project (南通安泰路項目) 南通安泰路項目	53,761	—	—	116,056	116,056	30%
Rugao 如皋	Wan Shou Road Project (萬壽路項目) 萬壽路項目	89,669	—	—	235,371	235,371	28%
Wuxi 無錫	Wuxi Sanwan Qing (無錫三萬頃) 無錫三萬頃	800,000	—	—	9,122	9,122	100%
Wuxi 無錫	Sunrise Joy Court (昕悅棠) 昕悅棠	85,122	53,884	—	32,981	86,865	100%
Wuxi 無錫	Liyuan Project (利源項目) 利源項目	39,021	—	—	84,872	84,872	30%
Wuxi 無錫	Yangjian Project (羊尖項目) 羊尖項目	63,050	—	—	109,523	109,523	38%
Wuxi 無錫	Huishan Chengtie Zhan (惠山城鐵站) 惠山城鐵站	15,017	—	—	41,717	41,717	26%
Wuxi 無錫	Wuxi Qingyuan Avenue (無錫慶源大道) 無錫慶源大道	57,962	—	—	112,537	112,537	48%
Wuxi 無錫	Wuxi Yangshan (無錫陽山) 無錫陽山	28,166	—	—	44,427	44,427	30%

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Xuzhou 徐州	Xuzhou Landscape of the Peach Garden (徐州山水桃花源) 徐州山水桃花源	104,284	29,692	—	—	29,692	75%
Xuzhou 徐州	Nine Pleasures Splendid Residence (九悅華府) 九悅華府	181,244	8,931	—	170,742	179,673	33%
Xuzhou 徐州	Joyful Beautiful Scenery Harmonious Residence (欣欣麗景和府) 欣欣麗景和府	26,646	—	—	5,206	5,206	33%
Xuzhou 徐州	East Lake Joy Residence in Pengzu Avenue (彭祖大道東湖悅府) 彭祖大道東湖悅府	70,905	—	—	182,063	182,063	19%
Xuzhou 徐州	Metropolitan City in Xinyuan Avenue (新元大道大都會) 新元大道大都會	90,236	—	—	229,089	229,089	47%
Xuzhou 徐州	Phoenix Hill Puyue Residence (鳳凰山璞樾門第) 鳳凰山璞樾門第	59,770	—	—	75,733	75,733	81%
Xuzhou 徐州	Dawu Park Avenue (大吳公園大道) 大吳公園大道	213,207	—	—	613,070	613,070	51%
Xuzhou 徐州	Dawu Shugang Road Project (大吳疏港大道項目) 大吳疏港大道項目	65,828	—	—	182,340	182,340	51%
Xuzhou 徐州	Songshan Road Project (嵩山路項目) 嵩山路項目	142,721	—	—	361,626	361,626	25%
Xuzhou 徐州	Zhongtian Shiming Road Project (中天仕名路項目) 中天仕名路項目	55,614	—	—	154,856	154,856	51%
Xuzhou 徐州	Suyu Project (宿豫項目) 宿豫項目	90,007	—	—	244,275	244,275	30%
Haining 海寧	Longxing Road Project (隆興路項目) 隆興路項目	42,030	—	—	83,598	83,598	33%
Jiaxing 嘉興	Youchegang Tihong Yueli (油車港題紅樾里) 油車港題紅樾里	37,064	—	—	102,701	102,701	45%
Ningbo 寧波	Chen Po Du (陳婆渡) 陳婆渡	40,148	—	—	78,863	78,863	33%
Ningbo 寧波	Yaojiang New City Project (姚江新城項目) 姚江新城項目	88,930	—	—	151,617	151,617	18%

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Taizhou (台州) 台州	Wenling Shidai Jiuzhu (溫嶺時代玖著) 溫嶺時代玖著	14,338	—	—	37,704	37,704	48%
Tongxiang 桐鄉	Wuzhen Longxiang Avenue Project (烏鎮龍翔大道項目) 烏鎮龍翔大道項目	42,811	—	—	82,706	82,706	57%
Zhuji 諸暨	Zhuji Land Lot No. 2018-11 (諸暨2018-11地塊) 諸暨2018-11地塊	49,492	—	—	56,061	56,061	47%
Jinan 濟南	Jiqi Road Project (濟齊路項目) 濟齊路項目	34,290	—	—	91,722	91,722	45%
Nanchang 南昌	New Power Hong Yang Residence (新力弘陽府) 新力弘陽府	43,410	—	—	105,761	105,761	37%
Nanchang 南昌	Yao Lake Times Sky Shade (瑤湖時光天樾) 瑤湖時光天樾	102,269	—	—	223,314	223,314	66%
Nanchang 南昌	Qing Yun Pu (青雲譜) 青雲譜	29,452	—	—	99,156	99,156	49%
Nanchang 南昌	Wanli (灣里) 灣里	13,717	10,538	—	—	10,538	95%
Nanchang 南昌	Nanchang Qingshan Lake Avenue Times Garden (南昌青山湖大道時光玖悅) 南昌青山湖大道時光玖悅	20,182	—	—	65,514	65,514	47%
Danyang 丹陽	Phoenix Terrace (鳳臺台) 鳳臺台	88,498	72,445	—	28,695	101,140	20%
Huai'an 淮安	Heyi Road Yunhe Fenghua (合意路運河風華) 合意路運河風華	68,362	—	—	167,564	167,564	25%
Huai'an 淮安	Huai'an Fengdeng Road (淮安豐登路) 淮安豐登路	41,476	—	—	129,626	129,626	20%
Jurong 句容	Land Lot No. 2018-J1-06 (2018-J1-06號地塊) 2018-J1-06號地塊	72,609	49,438	—	89,625	139,063	30%
Jurong 句容	Jurong Land Lot No. B (句容B地塊) 句容B地塊	38,731	—	—	74,274	74,274	17%
Taizhou (泰州) 泰州	Wave of Swallow Garden (燕瀾花園) 燕瀾花園	56,230	8,070	—	4,671	12,741	99%

Region	Name of Project	Land Area	Completed Total Gross Floor Area for Sale	Rentable Area Held for Investment	Total Gross Floor Area Under Development	Total Area of Land Bank	The Group's Interests
地區	項目名稱	土地面積 (sq.m.) (平方米)	已竣工供出售總建築面積 (sq.m.) (平方米)	持作投資的可租用面積 (sq.m.) (平方米)	開發中總建築面積 (sq.m.) (平方米)	土地儲備面積合計 (sq.m.) (平方米)	本集團權益
Suqian 宿遷	Wutaishan Heyue Garden (五台山和樾花園)	139,947	—	—	371,486	371,486	20%
Yancheng 鹽城	Begonia View Residence in Yanzen Road (鹽枕路觀棠府)	69,049	—	—	163,523	163,523	33%
Yancheng 鹽城	Dongjin Road Sunrise Joy Residence (東進路昕悅府)	103,847	—	—	241,025	241,025	32%
Yancheng 鹽城	Yancheng HaiKuo Road Project (鹽城海闊路項目)	100,491	—	—	267,326	267,326	17%
Yancheng 鹽城	Yancheng Yandangshan Road Project (鹽城雁蕩山路項目)	104,088	—	—	238,851	238,851	22%
Yancheng 鹽城	Yancheng Wengang Road Project (鹽城文港路項目)	60,421	—	—	156,933	156,933	33%
Yizheng 儀徵	Yizheng 38 (儀徵38)	69,788	33,963	—	86,271	120,234	50%
Yizheng 儀徵	Yizheng 39 (儀徵39)	66,358	42,706	10,003	27,913	80,622	50%
Yizheng 儀徵	Yizheng Yuelong Bay (儀徵悅瓏灣)	27,589	—	—	73,240	73,240	49%
Zhenjiang 鎮江	Zhoujiazhuang Project (周家莊項目)	16,168	—	—	42,463	42,463	51%
Zhenjiang 鎮江	Xiaoniu Hill No. 1 Four Seasons Magnificence (小牛山一號四季風華)	28,920	—	—	31,250	31,250	33%
Zhenjiang 鎮江	Xiaoniu Hill No. 2 Four Seasons Magnificence (小牛山二號四季風華)	20,536	—	—	78,525	78,525	33%
Anqing 安慶	Anqing Hong Yang Upper City (安慶弘陽上城)	147,547	—	73,000	244,279	317,279	95%
Bengbu 蚌埠	Bengbu Xin Hong (蚌埠新弘)	32,646	—	—	76,045	76,045	48%
Chuzhou 滁州	Garden with Art Atmosphere (藝境花園)	83,999	22,426	—	12,825	35,251	33%

Region	Name of Project	Land Area	Completed Total Gross Floor Area for Sale	Rentable Area Held for Investment	Total Gross Floor Area Under Development	Total Area of Land Bank	The Group's Interests
地區	項目名稱	土地面積 (sq.m.) (平方米)	已竣工供出售 總建築面積 (sq.m.) (平方米)	持作投資的 可租用面積 (sq.m.) (平方米)	開發中 總建築面積 (sq.m.) (平方米)	面積合計 土地儲備 (sq.m.) (平方米)	本集團權益
Chuzhou 滁州	New City Hong Yang Garden at Mingfa North (明發北站新城弘陽苑) 明發北站新城弘陽苑	8,782	2,736	—	129	2,865	99%
Chuzhou 滁州	Glory Residence (正榮府) 正榮府	80,867	117,119	—	22,121	139,240	30%
Chuzhou 滁州	Garden In Times (Chuzhou Times Billow) (時光里花園(滁州時光瀾庭)) 時光里花園(滁州時光瀾庭)	89,886	26,257	—	—	26,257	39%
Chuzhou 滁州	Jingzi Road Times Magnificence (敬梓路時光風華) 敬梓路時光風華	55,719	—	—	123,684	123,684	49%
Fuyang 阜陽	Yingzhou Hong Yang Residence (穎州弘陽府) 穎州弘陽府	38,297	—	—	81,581	81,581	50%
Huzhou 湖州	Huzhou 2018-43 (湖州2018-43) 湖州2018-43	48,652	—	—	65,009	65,009	96%
Huzhou 湖州	Huzhou Ren Huang No. 58# (湖州仁皇58#) 湖州仁皇58#	102,218	—	—	150,038	150,038	96%
Huzhou 湖州	Huzhou South Taihu New District Project (湖州南太湖新區項目) 湖州南太湖新區項目	30,200	—	—	78,204	78,204	40%
Ma'anshan 馬鞍山	Sunny Side of the Yangtze River Peacock City (長江熙岸孔雀城) 長江熙岸孔雀城	97,340	2,146	—	27,612	29,758	20%
Wuhu 蕪湖	Mengxi Road Shiguang Lane (夢溪路時光里) 夢溪路時光里	74,135	—	—	136,371	136,371	40%
Jiangmen 江門	Liyue Project (禮樂項目) 禮樂項目	30,231	—	—	81,897	81,897	33%
Hengyang 衡陽	Yangliu Road Sunrise Joy Residence (楊柳路昕悅府) 楊柳路昕悅府	36,912	—	—	120,919	120,919	95%
Xianyang 咸陽	Zhonghua West Road Yulong Fu (中華西路鈺瓏府) 中華西路鈺瓏府	39,136	—	—	147,049	147,049	47%
Xiangyang 襄陽	Prime Watery Court (襄御瀾庭) 襄御瀾庭	45,761	—	—	120,611	120,611	30%

Region	Name of Project	Land Area	Completed Total Gross Floor Area for Sale	Rentable Area Held for Investment	Total Gross Floor Area Under Development	Total Area of Land Bank	The Group's Interests
地區	項目名稱	土地面積 (sq.m.) (平方米)	已竣工供出售總建築面積 (sq.m.) (平方米)	持作投資的可租用面積 (sq.m.) (平方米)	開發中總建築面積 (sq.m.) (平方米)	面積合計 (sq.m.) (平方米)	本集團權益
Xiangyang 襄陽	Xiangzhou Park 1873 (襄州公園1873)	93,846	—	—	260,002	260,002	50%
Xiangyang 襄陽	Taiziwan Lu Yun Ting (檀子灣路雲庭)	29,569	—	—	64,209	64,209	76%
Bozhou 亳州	Bozhou Land Lot No. 2017-217 (亳州2017-217號地塊)	201,216	9,222	—	299,665	308,887	40%
Kaifeng 開封	Kaifeng Yan Lan Residence (開封燕瀾府)	63,533	—	—	206,726	206,726	94%
Meishan 眉山	Renshou In Times (仁壽時光里)	68,107	—	—	167,056	167,056	94%
合計	Total	1,255,304	1,040,816	817,523	18,199,041	20,057,380	

3. Commercial Operations

For the year ended 31 December 2020, the Group achieved rental income of approximately RMB505.2 million, representing an increase of 22.8% as compared to the corresponding period last year. The increase was mainly due to the additional contributions from Pavilion C2 and C3 Nanjing Hong Yang Plaza grandly opened in August 2019.

4. Hotel Operations

For the year ended 31 December 2020, the Group achieved sales revenue of approximately RMB37.6 million from its hotel operations, representing a decrease of 5.3% as compared to the corresponding period last year. The decrease was mainly due to the decrease in occupancy rate in the hotel industry as affected by the novel coronavirus epidemic.

3. 商業經營

截至2020年12月31日止年度，本集團實現租金收入約人民幣505.2百萬元，相比上年同期增加22.8%。增加乃主要由於南京弘陽廣場C2C3館於2019年8月開業新增貢獻所致。

4. 酒店經營

截至2020年12月31日止年度，本集團實現酒店運營業務銷售收入約人民幣37.6百萬元，相比上年同期下降5.3%。下降乃主要由於酒店行業受到新冠肺炎疫情的影響，入住率有所下降。

FINANCIAL REVIEW

1. Revenue

For the year ended 31 December 2020, the Group's revenue amounted to approximately RMB20,158.7 million, representing an increase of 32.9% from approximately RMB15,169.5 million for the same period last year. The revenue mainly included income generated from property sales, commercial operations and hotel operations, of which income generated from: (i) property sales increased by 33.3% to approximately RMB19,615.8 million as compared to the same period last year, accounting for 97.3% of the total recognized revenue; (ii) commercial operations increased by 22.8% to approximately RMB505.2 million as compared to the same period last year; and (iii) hotel operations decreased by 5.3% to approximately RMB37.6 million as compared to the same period last year.

Details of recognized revenue are set out as follows:

財務回顧

1. 收入

截至2020年12月31日止年度，本集團收入約人民幣20,158.7百萬元，較去年同期約為人民幣15,169.5百萬元增加32.9%。收入來源主要包括物業銷售、商業經營及酒店經營收入。其中，(i)物業銷售所得收入較去年同期增加33.3%至約人民幣19,615.8百萬元，佔已確認收入總額的97.3%；(ii)商業經營所得收入較去年同期增加22.8%至約為人民幣505.2百萬元；及(iii)酒店經營所得收入較去年同期下降5.3%至約為人民幣37.6百萬元。

以下為已確認收入明細：

		2020 2020年		2019 2019年		
		Recognized Revenue	Percentage of Total Recognized Revenue	Recognized Revenue	Percentage of Total Recognized Revenue	Year-on-year change
		已確認 收入	佔已確認 收入總額的 百分比	已確認 收入	佔已確認 收入總額的 百分比	按年變動
		(RMB'000) (人民幣 千元)	(%)	(RMB'000) (人民幣 千元)	(%)	(%)
Property sales	物業銷售	19,615,845	97.3	14,718,381	97.0	33.3
Commercial operations	商業經營	505,224	2.5	411,368	2.7	22.8
Hotel operations	酒店經營	37,632	0.2	39,757	0.3	(5.3)
Total	總計	20,158,701	100.0	15,169,506	100.0	32.9

2. Cost of sales

For the year ended 31 December 2020, the cost of sales of the Group was approximately RMB15,651.0 million, representing an increase of 37.8% as compared to that of approximately RMB11,356.2 million for the same period last year. The increase was primarily due to the increased number of projects delivered during the year. Several projects delivered during the year included Wuhan Yin Yue Residence (印月府) project, Wuxi Sunrise Joy Court (昕悅棠) project, Changzhou Tian Xia Jin (天下錦) project and Chuzhou Times Billow (時光瀾庭) project.

3. Gross Profit and Gross Profit Margin

For the year ended 31 December 2020, the Group's gross profit was approximately RMB4,507.7 million, representing an increase of 18.2% from approximately RMB3,813.3 million for the corresponding period of 2019. Such increase was primarily attributable to the increased number of projects delivered during the year. For the year ended 31 December 2020, the gross profit margin was 22.4%, representing a decrease from 25.1% for the corresponding period of 2019. This was mainly due to the decrease in the percentage of revenue recognized for products with higher gross profit margin as compared with the same period of 2019.

4. Changes in Fair Value of Investment Properties

For the year ended 31 December 2020, the Group recognized fair value gains on investment properties of approximately RMB258.9 million, representing a decrease of 16.6% from approximately RMB310.5 million for the corresponding period last year. The decrease in fair value gains was mainly due to the relatively moderate growth in rentals of the shopping mall market as affected by the novel coronavirus epidemic.

5. Selling and Distribution Expenses

For the year ended 31 December 2020, the Group's selling and distribution expenses amounted to approximately RMB927.6 million, representing an increase of 42.3% from approximately RMB652.0 million for the corresponding period last year. Such increase was due to the launch of new property projects of the Group for presale in 2020.

2. 銷售成本

本集團於截至2020年12月31日止年度的銷售成本約為人民幣15,651.0百萬元，較去年同期約為人民幣11,356.2百萬元增加37.8%。增加原因主要為年內交付項目增多所致，年內交付的項目包括武漢印月府項目，無錫昕悅棠項目，常州天下錦項目和滁州時光瀾庭項目等多個項目。

3. 毛利及毛利率

本集團於截至2020年12月31日止年度的毛利約為人民幣4,507.7百萬元，相對2019年同期約為人民幣3,813.3百萬元增加18.2%，增加原因主要為年內交付項目增多所致。截至2020年12月31日止年度的毛利率為22.4%，2019年同期則為25.1%，毛利率有所下降，主要是由於毛利率較高的產品收入確認比例較2019年同期有所下降。

4. 投資物業公允價值變動

截至2020年12月31日止年度，本集團確認投資物業公允價值收益約為人民幣258.9百萬元，較去年同期約為人民幣310.5百萬元下降16.6%，公允價值收益減少主要是由於受到新冠肺炎疫情的影響，購物廣場市場租金增幅相對平緩。

5. 銷售及分銷開支

截至2020年12月31日止年度，本集團銷售及分銷開支約為人民幣927.6百萬元，較去年同期約為人民幣652.0百萬元增加42.3%，此增長是由於本集團於2020年推出新物業項目以供預售所導致。

6. Administrative Expenses

For the year ended 31 December 2020, the Group's administrative expenses amounted to approximately RMB990.7 million, representing a decrease of 9.1% from approximately RMB1,089.7 million for the corresponding period last year. Such decrease was mainly due to the Group's further development in major metropolitan areas and core cities, and the strengthened control in administrative expenses and costs.

7. Share of Profits and Losses of Joint Ventures and Associates

For the year ended 31 December 2020, the Group's share of profits and losses of joint ventures and associates amounted to approximately RMB443.1 million, representing a decrease of 36.1% from approximately RMB693.0 million for the corresponding period last year. The decrease was due to the decrease in area carried forward of cooperation projects during the year as compared to the corresponding period last year. There were still profit carried forward from several cooperation projects such as Nantong Upper Joy Garden, Nantong Oriental Cloud Garden and Changzhou Emperor Looks at the First Court.

8. Finance Costs

For the year ended 31 December 2020, the Group's finance costs expended amounted to approximately RMB725.4 million, representing an increase of 14.4% from approximately RMB634.3 million for the corresponding period last year. Such change in finance costs was mainly due to the increase in borrowings resulted from the Group's land acquisitions and expansion of property development during the Reporting Period.

6. 行政開支

截至2020年12月31日止年度，本集團行政開支約為人民幣990.7百萬元，較去年同期約為人民幣1,089.7百萬元下降9.1%，該下降主要由於本集團深耕聚焦都市圈及中心城，加強控制行政類費用及成本所致。

7. 應佔合營企業及聯營公司利潤及虧損

截至2020年12月31日止年度，本集團應佔合營企業及聯營公司利潤及虧損約為人民幣443.1百萬元，較去年同期約為人民幣693.0百萬元下降36.1%，該下降是由於年內合作項目結轉面積較去年同期所有下降；年內仍有多個合作項目結轉利潤：南通上悅花園、南通東方雲苑和常州君望甲等。

8. 融資成本

截至2020年12月31日止年度，本集團支銷的融資成本約為人民幣725.4百萬元，較去年同期約為人民幣634.3百萬元增加14.4%。融資成本的變動主要由於報告期間內本集團土地獲取及物業開發導致借貸增加所致。

9. Income Tax Expense

For the year ended 31 December 2020, the Group's income tax expense amounted to approximately RMB1,304.4 million, representing an increase of 18.6% from approximately RMB1,099.5 million for the corresponding period last year. The Group's income tax expense included provisions for the corporate income tax and land appreciation tax net of deferred tax during the year.

During the year ended 31 December 2020, the provision made for land appreciation tax by the Group was approximately RMB651.6 million, as compared with approximately RMB564.8 million for the corresponding period last year.

10. Profit for the reporting period

As a result of the aforementioned factors, the Group's profit before tax increased by 15.5% to approximately RMB3,159.3 million for the year ended 31 December 2020 from approximately RMB2,735.4 million for the corresponding period last year. For the year ended 31 December 2020, net profit amounted to RMB1,854.9 million, representing an increase of 13.4% as compared with the corresponding period last year. Net profit attributable to owners of the parent increased by 13.2% to RMB1,661.0 million (2019: RMB1,467.6 million).

For the year ended 31 December 2020, core net profit increased by 11.9% to RMB1,500.0 million as compared with the same period last year (2019: RMB1,340.8 million); core net profit attributable to owners of the parent increased by 10.7%, from approximately RMB1,185.8 million for the same period last year to approximately RMB1,313.1 million for the year ended 31 December 2020.

LIQUIDITY, FINANCE AND CAPITAL

1. Cash Position

As at 31 December 2020, the Group's cash and bank balances were approximately RMB18.53 billion (as at 31 December 2019: approximately RMB16.84 billion), of which, restricted cash amounted to approximately RMB2.86 billion (as at 31 December 2019: RMB2.30 billion), and pledged deposits amounted to approximately RMB3.25 billion (as at 31 December 2019: 5.85 billion).

9. 所得稅開支

本集團所得稅開支由去年同期約人民幣1,099.5百萬元增加18.6%至截至2020年12月31日止年度約為人民幣1,304.4百萬元。本集團所得稅開支包括年內的企業所得稅及土地增值稅減遞延稅項所作出的撥備。

截至2020年12月31日止年度，本集團作出土地增值稅撥備約人民幣651.6百萬元，相應於去年同期則約為人民幣564.8百萬元。

10. 報告期間利潤

基於上述因素，本集團稅前利潤由去年同期約人民幣2,735.4百萬元增加15.5%至截至2020年12月31日止年度約人民幣3,159.3百萬元。截至2020年12月31日止年度，淨利潤為人民幣1,854.9百萬元，較去年同期增加13.4%；母公司擁有人應佔淨利潤較去年同期上升13.2%至人民幣1,661.0百萬元（2019年：人民幣1,467.6百萬元）；

截至2020年12月31日止年度，核心淨利潤較去年同期增加11.9%至人民幣1,500.0百萬元（2019年：人民幣1,340.8百萬元）；母公司擁有人應佔核心淨利潤由去年同期約為人民幣1,185.8百萬元增加10.7%至2020年12月31日止年度約為人民幣1,313.1百萬元。

流動資金、財務及資本

1. 現金狀況

於2020年12月31日，本集團擁有現金及銀行結餘約為人民幣185.3億元（於2019年12月31日：約為人民幣168.4億元），其中受限制現金人民幣28.6億元（於2019年12月31日：人民幣23.0億元），及已質押存款約人民幣32.5億元（於2019年12月31日：人民幣58.5億元）。

2. Borrowings and Pledged Assets

As at 31 December 2020, the Group's total borrowings (including interest-bearing bank and other borrowings and senior notes) amounted to approximately RMB32.31 billion (as at 31 December 2019: approximately RMB29.54 billion), of which, interest-bearing bank and other borrowings were approximately RMB22.05 billion (as at 31 December 2019: approximately RMB20.27 billion) and senior notes were approximately RMB10.26 billion (as at 31 December 2019: approximately RMB9.27 billion).

The Group's total borrowings were repayable as follows:

2. 借貸及抵押資產

本集團於2020年12月31日的總借貸(包括計息銀行貸款及其他借款及優先票據)約為人民幣32.31億元(於2019年12月31日:約為人民幣29.54億元),其中計息銀行貸款及其他借款約為人民幣22.05億元(於2019年12月31日:約人民幣20.27億元),及優先票據約為人民幣10.26億元(於2019年12月31日:約人民幣9.27億元)。

本集團總借貸償還情況如下:

		31 December 2020 2020年 12月31日 RMB'000 人民幣千元	31 December 2019 2019年 12月31日 RMB'000 人民幣千元
Interest-bearing bank loans and other borrowings:	計息銀行貸款及其他借款:		
Repayable within one year	須於一年內償還	8,766,941	10,516,391
Repayable in the second year	須於第二年償還	7,171,834	5,673,456
Repayable within two to five years	須於二至五年內償還	4,989,532	2,967,633
Repayable beyond five years	須於五年後償還	1,123,867	1,114,266
Sub-total	小計	22,052,174	20,271,746
Senior notes:	優先票據:		
Repayable within one year	須於一年內償還	2,671,726	1,894,998
Repayable in the second year	須於第二年償還	4,512,641	2,679,301
Repayable within two to five years	須於二至五年內償還	3,068,527	4,700,343
		10,252,894	9,274,642
Total borrowings	總借貸	32,305,068	29,546,388

As at 31 December 2020, except for the borrowings in the amount of RMB10,757.1 million (as at 31 December 2019: RMB9,274.6 million) denominated in US\$ and the borrowings in the amount of RMB69.3 million (as at 31 December 2019: Nil) denominated in HK\$, the remaining borrowings of the Group were denominated in RMB.

As at 31 December 2020, except for certain bank and other borrowings of RMB9,193,579,000 (as at 31 December 2019: RMB11,656,841,000) with fixed interest rates, all of the Group's bank and other borrowings bear interest at floating interest rates.

As at 31 December 2020, assets with an aggregate value of approximately RMB33,984.5 million (as at 31 December 2019: approximately RMB33,669.9 million) have been pledged to banks and other financial institutions to secure the credit facilities granted to the Group and its joint ventures and associates.

3. Financing Activities

On 13 January 2020, the Group issued US\$300 million 9.7% 3.25-year senior notes. Please refer to the Company's announcement dated 14 January 2020 for further details.

On 16 July 2020, the Group issued US\$155 million 9.7% 2.75-year senior notes. Please refer to the Company's announcement dated 17 July 2020 for further details.

On 13 January 2021, the Group issued US\$350 million 7.3% 4-year senior notes. Please refer to the Company's announcement dated 7 January 2021 for further details.

In view of the steady operating and financial performance, the Group maintained its ratings assigned by various credit rating agencies. Moody's assigned the Group a long-term "B2" credit rating with positive outlook. Fitch Ratings maintained the Group's long-term corporate credit rating as "B+" with stable outlook. Lianhe Ratings Global Limited maintained the Group's global scale long-term issuer credit rating as "BB-" with stable outlook. In addition, United Credit Ratings Co., Ltd. maintained the long-term issuer credit rating of Redsun Properties (Group) Co., Ltd., a wholly-owned subsidiary of the Company, as "AA+" with stable outlook.

於2020年12月31日，除金額為人民幣10,757.1百萬元（於2019年12月31日：人民幣9,274.6百萬元）的借貸以美元計值以及金額為人民幣69.3百萬元（於2019年12月31日：無）的借貸以港幣計值外，本集團餘下的借貸均以人民幣計值。

於2020年12月31日，除若干銀行及其他借貸人民幣9,193,579,000元（於2019年12月31日：人民幣11,656,841,000元）為按固定利率計息外，本集團所有銀行及其他借貸均按浮動利率計息。

於2020年12月31日，總值約為人民幣33,984.5百萬元（於2019年12月31日：約為人民幣33,669.9百萬元）之資產已抵押予銀行及其他金融機構，作為本集團及其合營企業和聯營公司獲授信貸融資之抵押。

3. 融資活動

本集團於2020年1月13日發行3.25年期利率為9.7%的3億美元優先票據。有關進一步詳情請參閱本公司日期為2020年1月14日的公告。

本集團於2020年7月16日發行2.75年期利率為9.7%的1.55億美元優先票據。有關進一步詳情請參閱本公司日期為2020年7月17日的公告。

本集團於2021年1月13日發行4年期利率為7.3%的3.5億美元優先票據。有關進一步詳情請參閱本公司日期為2021年1月7日的公告。

有鑒於本集團穩健的運營及財務表現，多家信用評級機構均維持本集團的評級。穆迪授予本集團的長期信用評級為「B2」，展望正面。惠譽維持本集團的長期公司信用評級為「B+」，展望穩定。聯合評級國際有限公司維持本集團的國際長期發行人評級為「BB-」，展望穩定。另外，聯合信用評級有限公司維持本公司全資附屬公司弘陽置地(集團)有限公司的主體長期信用等級為「AA+」，展望穩定。

4. Gearing Ratio

As at 31 December 2020, the Group's net gearing ratio (total borrowings less cash and bank balances divided by total equity) was approximately 50.3%, as compared with approximately 70.4% as at 31 December 2019. As at 31 December 2020, the Group's debt to asset ratio (total debts divided by total assets) was approximately 77.0%, as compared with approximately 81.1% as at 31 December 2019. As at 31 December 2020, the Group's current ratio (current assets divided by current liabilities) was approximately 1.39 times, as compared with approximately 1.31 times as at 31 December 2019.

As of 31 December 2020, cash to short-term debt ratio (cash and bank balances divided by short-term borrowings) was approximately 1.62 times, as compared with approximately 1.36 times as at 31 December 2019.

5. Capital and Property Development Expenditure Commitments

As at 31 December 2020, the Group had capital and property development expenditure commitments contracted but not provided for of approximately RMB10.09 billion (as at 31 December 2019: approximately RMB9.65 billion).

6. Contingent Liabilities

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

4. 負債比率

本集團的淨負債率(總借貸減現金及銀行結餘除以股本權益總額)於2020年12月31日約為50.3%，於2019年12月31日則約為70.4%。本集團負債資產比率(債務總額除以總資產)於2020年12月31日約為77.0%，於2019年12月31日則約為81.1%。本集團的流動比率(流動資產除以流動負債)於2020年12月31日約為1.39倍，於2019年12月31日則約為1.31倍。

截至2020年12月31日，現金短債比(現金及銀行結餘除以短期借貸)約為1.62倍，於2019年12月31日則約為1.36倍。

5. 資本及物業開發開支承擔

於2020年12月31日，本集團就資本及物業開發開支之已訂約但未撥備之承擔付款約為人民幣100.9億元(於2019年12月31日：約人民幣96.5億元)。

6. 或然負債

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

As at 31 December 2020, the Group provided guarantees of approximately RMB12.52 billion to certain banks in respect of the mortgage loans granted to certain purchasers of the Group's properties (as at 31 December 2019: approximately RMB8.45 billion).

As at 31 December 2020, the Group provided guarantees of approximately RMB3.94 billion to certain joint ventures and associates (as at 31 December 2019: approximately RMB3.65 billion). Save as disclosed in this results announcement, the Group had no other material contingent liabilities as at 31 December 2020.

於2020年12月31日，本集團已向若干銀行作出金額約人民幣125.2億元的擔保，作為授予部分買家購買本集團物業之按揭貸款的擔保（於2019年12月31日，約人民幣84.5億元）。

於2020年12月31日，本集團向若干合營企業、聯營公司提供約為人民幣39.4億元之擔保（於2019年12月31日：約人民幣36.5億元）。除本業績公告所披露者外，本集團於2020年12月31日並無其他重大或然負債。

CORPORATE GOVERNANCE/OTHER INFORMATION

1. Material Investments, Acquisitions and Disposals

There was no material investment, acquisition and disposal of subsidiaries, associated companies or joint ventures by the Group during the Reporting Period.

2. Employment and Remuneration Policies

As at 31 December 2020, the Group had a total of 3,452 employees, of which 2,986 employees were engaged in the real estate development business, 354 employees were engaged in the commercial property operation business and 112 employees were engaged in the hotel operation business.

The emolument of the employees of the Group is mainly determined based on the prevailing market level of remuneration and the individual performance and work experience of the employees. Bonuses are also distributed based on the performance of the employees. The Group provides employees with career development opportunities and considers if their remuneration should be raised or if they should be promoted with reference to their individual performance and potential. Other benefits provided by the Group include medical benefits and specialized training schemes.

企業管治／其他資料

1. 重大投資、收購及出售事項

於報告期間，本集團並無重大投資、收購及出售附屬公司、聯營公司或合營企業。

2. 僱員及薪酬政策

截至2020年12月31日，本集團共有3,452名僱員，其中2,986名僱員從事房地產開發業務，354名僱員從事商業物業經營業務，112名僱員從事酒店經營業務。

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

3. Events After the Reporting Period

On 13 January 2021, the Group issued 7.30% senior notes due 13 January 2025 in an aggregate principal amount of US\$350,000,000. Please refer to the Company's announcement dated 7 January 2021 for further details.

On 29 January 2021, Mr. He Jie has tendered his resignation as an executive Director, the chief executive officer of the Company and a member of the remuneration committee of the Board. Mr. Yuan Chun has been appointed as an executive Director, the chief executive officer and a member of the remuneration committee of the Board. Please refer to the Company's announcement dated 29 January 2021 for further details.

On 26 February 2021, Mr. Jiang Daqiang has tendered his resignation as a non-executive Director and a member of the audit committee of the Board. Mr. Zeng Junkai has been appointed as an executive Director, a member of the remuneration committee of the Board and a vice president of the Company. Please refer to the Company's announcement dated 26 February 2021 for further details.

Save as disclosed above, the Group had no other significant event after the Reporting Period.

4. Payment of Dividends

The Board recommended the payment of a final dividend of HK14.5 cents (equivalent to RMB12.2 cents) per share.

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

During the Reporting Period, neither the Group nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

6. Currency Risk

The Group primarily operates in the PRC and majority of the Group's transactions were denominated and settled in RMB.

3. 報告期間後事項

於2021年1月13日，本集團發行於2025年1月13日到期本金總額為350,000,000美元的7.30%優先票據。有關進一步詳情請參閱本公司日期為2021年1月7日的公告。

於2021年1月29日，何捷先生辭任本公司執行董事、行政總裁及董事會薪酬委員會成員，袁春先生獲委任為執行董事、行政總裁及董事會薪酬委員會成員。有關進一步詳情請參閱本公司日期為2021年1月29日的公告。

於2021年2月26日，蔣達強先生辭任本公司非執行董事及董事會審核委員會成員，曾俊凱先生獲委任為執行董事、董事會薪酬委員會成員及本公司副總裁。有關進一步詳情請參閱本公司日期為2021年2月26日的公告。

除上文披露者外，本集團於報告期間後並無重大事項。

4. 股息派發

董事會建議派發末期股息為每股14.5港仙（相當於人民幣12.2分）。

5. 購買、出售或贖回本公司之任何上市證券

報告期間，本集團及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

6. 外幣風險

本集團主要在中國經營業務。本集團用以計值及對絕大部分交易進行清算的貨幣為人民幣。

7. Corporate Governance

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

The Group has always complied with all applicable code provisions of the CG Code. To the knowledge of the Director, the Group has complied with all applicable code provisions of the CG Code during the year ended 31 December 2020. The Directors will use their best endeavors to procure the Company to continue to comply with the CG Code.

8. Annual General Meeting

An annual general meeting (the “Annual General Meeting”) has been scheduled to be convened at 10 a.m. on 25 June 2021.

9. Closure of Register of Members

For the purpose of determining the rights to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from 22 June 2021 to 25 June 2021, both days inclusive, during which period no transfer of shares will be registered. All transfer documents of the Company accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, for registration no later than 4:30 p.m. on 21 June 2021. Subject to the approval of shareholders at the Annual General Meeting, the final dividend will be paid on or about 28 July 2021.

7. 企業管治

本集團致力於實現高標準企業管治，以保障本公司股東權益及提高企業價值與責任承擔。本公司已採納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準則。

本集團一直遵守企業管治守則項下所有適用守則條文。且據董事所知，截至2020年12月31日止年度，本集團已遵守企業管治守則所有適用守則條文。董事並將盡全力促使本公司繼續遵守企業管治守則。

8. 股東週年大會

擬定於2021年6月25日上午十時召開股東週年大會（「股東週年大會」）。

9. 暫停辦理股份過戶登記

為確定出席股東週年大會及於會上投票的權利，本公司將於2021年6月22日至2021年6月25日（包括首尾兩日）暫停辦理本公司的股份過戶登記手續，期間所有股份將暫停過戶。所有本公司過戶文件連同相關股票須於不遲於2021年6月21日下午四時三十分送交本公司位於香港證券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，以作登記。待股東於股東週年大會上批准，末期股息將於2021年7月28日或前後派付。

For the purpose of determining the entitlement to the proposed final dividend, the register of members of the Company will be closed from 7 July 2021 to 9 July 2021, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the entitlement to the proposed final dividend, all transfer documents of the Company accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, for registration no later than 4:30 p.m. on 6 July 2021.

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

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules as its code for dealing in securities of the Company by the Directors.

After specific enquiries made to all Directors, Directors have confirmed their compliance with the required standards set out in the Model Code for the year ended 31 December 2020.

11. Review of Annual Results by the Audit Committee

The Board has established its audit committee with written terms of reference in compliance with Rules 3.21 and 3.22 of the Listing Rules and code provision C.3 of the CG Code.

The primary duties of our audit committee are to review and monitor the Group's financial reporting process, risk management and internal control system, to oversee the audit process, to provide recommendation and advice to the Board, and to perform other duties and responsibilities as may be assigned by the Board. Our audit committee consists of three members, including Mr. Leung Yau Wan John, Mr. Lee Kwok Tung Louis and Mr. Au Yeung Po Fung. Our audit committee is chaired by Mr. Leung Yau Wan John, who has appropriate professional qualifications.

為確定享有擬派末期股息的權利，本公司將於2021年7月7日至2021年7月9日（包括首尾兩日）暫停辦理本公司的股份過戶登記手續，期間所有股份將暫停過戶。為合資格享有擬派末期股息的權利，所有本公司過戶文件連同相關股票須於不遲於2021年7月6日下午四時三十分送交本公司位於香港證券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，以作登記。

10. 上市發行人董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載《上市發行人董事進行證券交易內的標準守則》（「標準守則」）作為董事買賣本公司證券的守則。

經向各董事作出具體查詢後，董事確認，彼等於截至2020年12月31日止年度一直遵守標準守則所載規定準則。

11. 審核委員會審閱年度業績

董事會已遵照上市規則第3.21條及3.22條及企業管治守則的守則條文第C.3條成立審核委員會，並設定書面職權範圍。

審核委員會的主要職責為審閱及監察本集團的財務匯報程序、風險管理及內部控制系統、監督審核程序、向董事會提出建議及意見，並履行其他可能由董事會指派的職責及責任。審核委員會包括三名成員，即梁又穩先生、李國棟先生及歐陽寶豐先生。審核委員會主席為具備合適專業資格的梁又穩先生。

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

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of comprehensive income and the related notes thereto for the year ended 31 December 2020 as set out in this annual report have been agreed by the Company's auditor, Ernst & Young, to the amounts set out in the Group's consolidated financial statements for the year. The work performed by Ernst & Young in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently, no assurance has been expressed by Ernst & Young on this preliminary announcement.

12. Publication of Annual Results and Annual Report on the Websites of the Stock Exchange and the Company

The annual results announcement is published on the website of the Stock Exchange (<http://www.hkexnews.hk>) and the website of the Company (<http://www.rsunproperty.hk>). The annual report will be despatched to the shareholders of the Company in due course, and available for viewing on the websites of the Stock Exchange and the Company.

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

本集團核數師安永會計師事務所同意，本年報所載本集團截至2020年12月31日止年度的綜合財務狀況表、綜合損益表、綜合全面收益表及相關附註的數字與本集團本年度綜合財務報表所載金額一致。安永會計師事務所就此進行的工作並不構成根據香港會計師公會頒佈的香港審計準則、香港審閱準則或香港核證工作準則而進行的核證工作，因此安永會計師事務所並無就本初步公告作出任何保證。

12. 於聯交所及本公司網站刊載年度業績及年度報告

年度業績公告登載於聯交所網站 (<http://www.hkexnews.hk>) 及本公司網站 (<http://www.rsunproperty.hk>)。年度報告將適時寄發予本公司股東，並將於聯交所及本公司網站上可供查閱。

OUTLOOK FOR 2021

The year 2021 marks the introduction of the “14th Five-Year” Plan. However, there remains a high degree of uncertainty over the external environment. The novel coronavirus situation worldwide is still fluctuating while the global political and economic pattern is still perplexing. From a domestic perspective, with scientific and effective epidemic prevention and control in China, there are increasing factors in favor of economic growth. Various short-term measures to tackle the epidemic will gradually fade out or come to an end and economic and social activities will resume normal.

At the macro economy level, the monetary policies emphasize a balance between stable growth and risk prevention, focusing more on accuracy and flexibility. It is anticipated that the intensity of marginal looseness will be weaker than that in 2020. Instead of pursuing intensity, proactive fiscal policies highlight the importance of enhancing quality and efficacy and achieving sustainable development.

2021年展望

2021年是「十四五」規劃開局之年，外部環境仍然存在較大的不確定性，全球疫情仍在反覆，全球政治經濟格局依然複雜多變。從國內來看，中國疫情防控科學有效，經濟增長面臨的有利因素增多，應對疫情的多項短期政策逐步退出或者結束，經濟和社會活動將恢復至正常水平。

宏觀經濟方面，貨幣政策注重穩增長與防風險的平衡，更加強調精準性和靈活性，邊際寬鬆力度預計將弱於2020年，積極的財政政策不再追求力度，而是強調提質增效和可持續發展。



In respect of real estate market, the policy that “houses are for living, not for speculation” is duly incorporated into the proposal of the “14th Five-Year” Plan. Despite the context where the real estate market is suffering from the impact brought by the epidemic and the economy is exposed to increasing downward pressure, real estate regulation and control, particularly that on the demand side, have not shown any sign of relaxation. In the second half of 2020, central and local governments stepped up their regulation and control policies in some cities with signs of overheating. In 2021, it is expected that the trend of “stringent regulation and control” will continue and prevail while the regulation policies of “emphasis on stability, one policy for one city” and “Three Red Lines” will remain unchanged. “Houses are for living, not for speculation” will be the medium- and long-term direction of policies. Competition in the real estate market will become more intense. It is expected that the transaction volume of commodity housing for the whole year will basically remain at the same level as last year and the prices will remain stable.

For commercial properties, as specified in the proposal of the “14th Five-Year” Plan, “the new development landscape with mutual promotion between domestic and international circulations” will be the important guidelines for economic development in the next five years. We have to be consumer-oriented to make efforts in achieving innovations in experiential consumption, grasping the business opportunities as a result of strong domestic demand; we have to strengthen the combination with internet to realize online and offline integration, pay close attention to the strategic opportunity period to create new core competitiveness so that we can stand out in the new round of competition.

In 2021, the Group will continue to foster the “dual-driven” business strategy, while “Quality and Efficacy Enhancement” will continue to become the main theme of our operation in year 2021. We will be profit-oriented to realize stable and quality growth in business scale. Embracing changes, the Group will comply with regulations and show respects to the market.

房地產市場方面，「房住不炒」正式寫入「十四五」規劃建議稿，即使是在房地產市場遭受疫情衝擊，經濟下行壓力增大的形勢下，房地產調控尤其是需求端調控也未有絲毫放鬆。2020年下半年，中央和地方政府對於部分過熱城市的調控政策進行升級，2021年預計將延續和維持「嚴調控」態勢，「以穩為主，一城一策」和「三道紅線」的調控思路不會改變，「房住不炒」將是中長期的政策導向，房地產行業的競爭將更加激烈。預計全年商品房成交量同比基本持平，價格保持穩定。

商業地產方面，「十四五」規劃建議稿明確「國內國際雙循環相互促進的新發展格局」作為未來5年經濟發展的重要指導方針，我們要貼近消費者，努力實現體驗式消費創新，抓住強大的內需帶來的市場機會；加強與互聯網的結合，實現線上和線下融合，緊緊抓住戰略機遇期，打造新的核心競爭力，以便在新一輪競爭中脫穎而出。

2021年，本集團將持續推進「雙輪驅動」的業務戰略，繼續以「提質增效」作為2021年經營主題，以利潤為導向，實現有質量的規模穩健增長，擁抱變化，順應監管，敬畏市場。

In terms of real estate development, with the strategy of “penetrating the Greater Jiangsu Region, strengthening foothold in major metropolitan areas and expanding into core cities”, we will continue to implement the strategic layout. In particular, comprehensive layout will be implemented in Jiangsu Province to realize the economies of scale. Foothold will be strengthened in the metropolitan areas such as the Yangtze River Delta, the Greater Bay Area, the Chengdu-Chongqing region, Central Plains, the middle reaches of Yangtze River and the Shandong Peninsula, which are currently more mature with greater potential, with a view of extending the competitiveness and influence in the central key hub cities in particular. Regarding operation, the Group persists in being operation- and customer-oriented to make ends meet and keep an eye on the safety of cash flow. Adhering to the dual-driven strategy, the Group will put more effort on commercial development to strengthen the commercial/residential linkage, so as to enhance the geographical value of the projects as a whole. To achieve a win-win situation in both selling properties and self-holding properties, the Group will maintain stable gross profit margin in sale of properties as a future growth driver. We set up ecological and duplicable project production lines and create core competitive edges for products through the lean control of the entire value chain. For commercial development, the Group will stress the importance of both expansion of scale and enhancement of operational efficiency. Constantly optimizing and upgrading its business portfolio, the Group will create benchmark commercial property projects. With the creation of the service platform featuring online and offline integration, the Group will set up a digital member service system to enhance the operational capabilities through informational means, thereby creating better return on assets.

Constantly upholding the core values of “professionalism and building credibility for the long term”, we will fully implement the corporate spirit of “Health, Hard work and Benevolence”, the “talent-, fighter- and contributor-oriented” talent concept as well as the team culture of “practicality, vitality and affinity”, so as to realize the strategic vision of “becoming a respected creator of a better life” (成為受人尊敬的美好生活創造者), earning the respect of our customers, industry peers, employees and business partners as well as the community.

地產開發方面，繼續以「做透大江蘇、深耕都市圈、做強中心城」為策略持續推進戰略佈局，其中在江蘇省全域佈局，實現江蘇省內規模效應，在目前較為成熟和有較大潛力的長三角、大灣區、成渝、中原、長江中游和山東半島等都市圈重點聚焦深耕，特別是提升在中心節點型城市的競爭力和影響力。經營方面，堅持以經營和客戶為中心，量入為出，關注現金流安全。堅持雙輪驅動，加大商業投入，強化商住聯動，提升整體項目區位價值，保持穩定的銷售物業毛利率，成為未來增長點，實現銷售物業與自持物業雙贏。通過全價值鏈精益管控，形成生態化、可複製的項目生產線，打造產品核心競爭優勢。商業發展方面，規模拓展和經營質量提升並重，持續優化升級業態組合，打造標桿商業地產項目。打造線上線下相融合的服務平台，建立數字化會員服務系統，充分利用信息化手段提升運營能力，提高資產回報水平。

我們將持續秉承「在商言人，誠者致遠」的核心價值觀，全面落實「健康、拚搏、大愛」的公司精神、「以人才為本，以拚搏者和貢獻者為本」的人才理念和「務實簡單、活力陽光、人文關懷」的團隊文化，實現「成為受人尊敬的美好生活創造者」的戰略願景，贏得客戶、行業、員工、合作伙伴以及社會的尊敬。

董事及高級管理層

EXECUTIVE DIRECTORS

Mr. ZENG Huansha (曾煥沙), aged 53, is the founder of our Group and has been our chairman and Director since December 21, 2017. He was re-designated as the chairman of our Board and an executive Director on March 15, 2018. Mr. Zeng is primarily responsible for the overall development strategy and daily operations of our Group. He is the director of Redsun Properties, Redsun Properties Investment (Holdings) and Hong Yang Properties Investment. He is also the general manager of our Subsidiaries, including Redsun Properties Investment (Holdings), Hong Yang Properties Investment and Redsun Properties.

Mr. Zeng established Nanjing Redsun Business World in 1995 and began his involvement in the business of construction and building materials. In December 1999, Mr. Zeng established Redsun Properties and began engaging in residential property development in Nanjing, Jiangsu province. Since establishing Hong Yang Group Company in 2003, Mr. Zeng's businesses have mainly focused on real estate development, commercial operations and property services.

Mr. Zeng has served as the executive vice president of the China Overseas Chinese Entrepreneurs Investment Enterprise Association (中國僑商會常務副會長) since January 2008; a member of the standing committee of the China Federation of Overseas Chinese (中國僑聯常務委員) since December 2013; the vice chairman of the Jiangsu Federation of Overseas Chinese (江蘇僑聯副主席) since August 2017; and a member of the standing committee of the Jiangsu Chinese People's Political Consultative Conference (江蘇政協常委) since January 2018. Additionally, in April 2001 he was selected as one of the Ten Young Entrepreneurs of Jiangsu province (江蘇省十大傑出青年); in September 2002, he was recognized as an Outstanding Individual of Provincial Returned Overseas Chinese (江蘇省全省歸僑僑眷先進個人); and in August 2017, he was awarded as an Outstanding Overseas Chinese Individual of Jiangsu province (江蘇省僑界傑出人物). Mr. Zeng received a master's degree in Economics from Shanghai Academy of Social Sciences (SACC) in August 2010.

執行董事

曾煥沙先生，53歲，為本集團創始人，自2017年12月21日起一直擔任主席兼董事。其於2018年3月15日獲重選為董事會主席兼執行董事。曾先生主要負責本集團的整體發展策略及日常運營。其為弘陽置地、弘陽地產投資(控股)及弘陽地產投資的董事。其亦為包括弘陽地產投資(控股)、弘陽地產投資及弘陽置地在內的我們附屬公司的總經理。

曾先生於1995年成立南京紅太陽商業大世界有限公司，並開始參與建築及建材業務。1999年12月，曾先生成立弘陽置地，並開始在江蘇省南京市從事住宅物業開發。自2003年成立弘陽集團後，曾先生的業務主要側重於房地產開發、商業運營及物業服務。

曾先生自2008年1月起擔任中國僑商會常務副會長；自2013年12月起擔任中國僑聯常務委員；自2017年8月起擔任江蘇僑聯副主席；及自2018年1月起擔任江蘇政協常委。另外，他於2001年4月被選為江蘇省十大傑出青年之一；於2002年9月，他榮獲江蘇省全省歸僑僑眷先進個人；及於2017年8月，他被評為江蘇省僑界傑出人物。曾先生於2010年8月獲得上海社會科學院經濟碩士學位。

Mr. Yuan Chun (袁春), aged 47, has been appointed as an executive Director, the Chief Executive Officer and a member of the remuneration committee of the Board with effect from 29 January 2021. He was appointed as an associate president of the Group from October 2019 to January 2021. He was the president of Hongkun Group Co., Ltd.* (鴻坤集團有限公司) from October 2017 to October 2019. He served as the general manager of Hangzhou Longfor Real Estate Development Co., Ltd.* (杭州龍湖房地產開發有限公司) from March 2010 to January 2014, and was re-designated as the vice president of Longfor Group Holdings Limited (龍湖集團控股有限公司) together with its subsidiaries, a company listed on The Stock Exchange of Hong Kong Limited (stock code: 00960), from January 2014 to October 2017. Prior to joining Hangzhou Longfor Real Estate Development Co., Ltd.*, he worked for China Overseas Land & Investment Ltd. (中國海外發展有限公司) from July 1996 to March 2010.

He graduated from Tongji University (同濟大學) in the People's Republic of China and obtained a bachelor degree in Heating and Ventilating in 1996.

Mr. Zeng Junkai (曾俊凱), aged 27, has been appointed as an executive Director, a member of the remuneration committee of the Board and a vice president of the Company with effect from 26 February 2021. He has been the general manager of the Nanjing regional companies (南京區域公司總經理) of the Group since January 2021. He served as the general manager of the Chengdu regional companies (成都區域公司總經理) of the Group from October 2018 to January 2021 and the assistant president of Hong Yang Group Company, the controlling shareholder of the Company, from May 2016 to October 2018.

Mr. Zeng graduated from Wharton School of Business, University of Pennsylvania in the United States of America and obtained a bachelor degree in Economics (majoring in Finance) in May 2016. Mr. Zeng is a youth committee member of China Overseas Chinese Entrepreneurs Association, an executive committee member of Federation of Industry and Commerce of Jiangsu Province and the executive vice president of Jiangsu Young Entrepreneurs Federation. Mr. Zeng is the son of Mr. Zeng Huansha, the chairman of the Company, an executive Director and a controlling shareholder of the Company.

袁春先生，47歲，自2021年1月29日起，袁春先生已獲委任為執行董事、行政總裁及董事會薪酬委員會成員。於2019年10月至2021年1月獲委任為本集團聯席總裁。彼於2017年10月至2019年10月曾擔任鴻坤集團有限公司總裁。彼於2010年3月至2014年1月擔任杭州龍湖房地產開發有限公司總經理，並於2014年1月至2017年10月獲調任為龍湖集團控股有限公司(連同其附屬公司)副總裁，該公司為於香港聯合交易所有限公司上市的公司(股份代號：00960)。於加入杭州龍湖房地產開發有限公司前，彼於1996年7月至2010年3月曾任職於中國海外發展有限公司。

彼於1996年畢業於中華人民共和國同濟大學，取得暖通專業學士學位。

曾俊凱先生，27歲，自2021年2月26日起，已獲委任為執行董事、董事會薪酬委員會成員及本公司副總裁。自2021年1月起擔任本集團南京區域公司總經理。彼於2018年10月至2021年1月擔任本集團成都區域公司總經理，並於2016年5月至2018年10月擔任本公司控股股東弘陽集團的助理總裁。

曾先生於2016年5月畢業於美國賓夕法尼亞大學沃頓商學院，取得經濟學學士學位(主修金融)。曾先生為中國僑商投資企業協會青年委員、江蘇省工商聯執委及江蘇省青年企業家聯合會常務副會長。曾先生為本公司主席、執行董事兼控股股東曾煥沙先生的兒子。

Mr. Lui Wai Pang (雷偉彬), aged 48, has been our executive Director and vice president since July 5, 2019. Prior to joining our Group, Mr. Lui was the chief financial officer, the joint company secretary and the authorised representative of Times China Holdings Limited (stock code: 1233), since March 2015 and was re-designated as the chief financial officer, the company secretary and the authorized representative from August 2018 to June 2019. From September 2006 to March 2015, Mr. Lui worked with Agile Group Holdings Limited (stock code: 3383), with his last position as a financial controller. Mr. Lui also worked in several listed companies in Hong Kong, during which he participated in initial public offering projects and was responsible for matters relating to corporate finance and financial reporting.

Mr. Lui has over 20 years of working experience in accounting, corporate finance and investor relations. Mr. Lui is a fellow member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants. He holds a bachelor degree of Business Administration in Accounting from the Hong Kong University of Science and Technology.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. LEUNG Yau Wan John (梁又穩), aged 61, has been our independent non-executive Director since June 25, 2018. He is responsible for supervising and providing independent judgment to our Board. Since January 2014, Mr. Leung has served as an executive director of Easternflair Investment & Development Group, where he is responsible for managing project developments and project finance, and a senior partner at Linkers CPA Limited, a company principally engaged in corporate compliance and corporate secretarial services. Additionally, Mr. Leung has been the managing director at JR Plus Capital Limited, since November 2015. Mr. Leung has over 15 years of experience in the PRC real estate industry. Before joining our Group, Mr. Leung served as the chief financial officer of listed real estate and commercial property development companies, including China Aoyuan Group Limited (Stock Exchange stock code: 3883) and South China Land Limited (currently known as South China Assets Holdings Limited) (Stock Exchange stock code: 8155) between May 2010 and October 2013.

雷偉彬先生，48歲，自2019年7月5日起擔任執行董事及副總裁。加入本集團前，雷先生自2015年3月起擔任時代中國控股有限公司(股份代號：1233)的首席財務官、聯席公司秘書兼授權代表，並於2018年8月至2019年6月調任為首席財務官、公司秘書兼授權代表。自2006年9月至2015年3月，雷先生任職於雅居樂集團控股有限公司(股份代號：3383)，最後擔任的職位為財務總監。雷先生亦曾於香港多家上市公司任職，參與首次公開發售項目並負責企業融資及財務報告有關的事宜。

雷先生在會計、企業融資及投資者關係方面擁有逾20年工作經驗。雷先生為英國特許公認會計師公會資深會員及香港會計師公會會員。其於香港科技大學取得工商管理(會計學)學士學位。

獨立非執行董事

梁又穩先生，61歲，自2018年6月25日起擔任獨立非執行董事，負責監督及向董事會提供獨立意見。自2014年1月起，梁先生擔任東彥投資發展集團的執行董事，其於該公司負責管理項目開發及項目融資；其亦擔任連城會計師事務所有限公司(一家主要從事企業合規及公司秘書服務的公司)的高級合夥人。此外，自2015年11月起，梁先生亦為卓穩資本有限公司的董事總經理。梁先生於中國房地產業擁有逾十五年經驗。加入本集團之前，梁先生於2010年5月至2013年10月曾擔任上市房地產及商業物業開發公司的首席財務官，其中包括中國奧園集團股份有限公司(聯交所股份代號：3883)；南華置地有限公司(現為南華資產控股有限公司)(聯交所股份代號：8155)。

In addition, Mr. Leung served as the general manager of finance department (Eastern China) of K Wah Construction Materials (China) Limited and the group financial controller of SPG Land (Holdings) Limited (currently known as Greenland Hong Kong Holdings Limited (Stock Exchange stock code: 0337)) between June 2006 and May 2010. Previously, Mr. Leung had also served as the chief financial officer and company secretary of China Aoyuan Group Limited and the company secretary and authorized representative of South China Assets Holdings Limited. In addition, Mr. Leung was the chief executive officer of SMI Corporation Limited (currently known as SMI Holdings Group Limited (Stock Exchange stock code: 198)), from November 2005 to February 2006; the financial controller and deputy general manager of Beijing Oriental Plaza Co., Ltd., a commercial property development company, from July 2003 to May 2005; and the deputy general manager of the finance department of GD Holdings, an investment holding company, as well as the director and chief financial officer of Guangdong Assets Management Ltd. from July 2000 to May 2003. From July 2002 to May 2003, Mr. Leung was also the director and chief financial officer of Guangdong Alliance Ltd.

Since November 2019, Mr. Leung has been an independent non-executive director of Beng Soon Machinery Holdings Limited (Stock Exchange stock code: 1987). Since February 2020, Mr. Leung has been an independent non-executive director of Siberian Mining Group Company Limited (Stock Exchange stock code: 1142). Mr. Leung received a master's degree in Business Administration from the University of East Asia Macau (currently known as the University of Macau) in October 1988 and a master's degree of Accounting Studies from the University of New England, Australia in April 1994. In November 1995, Mr. Leung was admitted as a Certified Practising Accountant of the Australian Society of Certified Practising Accountants (currently known as CPA Australia), and registered as a Certified Public Accountant with The Hong Kong Institute of Certified Public Accountants in February 1996. Additionally, he is a fellow of the Association of Taxation and Management Accountants, a founding member of the Hong Kong Business Accountants Association and a founding associate member of The Hong Kong Independent Non-Executive Director Association.

Mr. LEE Kwok Tung Louis (李國棟), aged 53, has been our independent non-executive Director since June 25, 2018. He is responsible for supervising and providing independent judgment to our Board. Mr. Lee has accumulated and possessed extensive experience with unlisted groups, listed groups and professional firms in financial management, accounting and auditing since 1993.

此外，於2006年6月至2010年5月，梁先生亦曾擔任嘉華建材(中國)有限公司的(華東)財務部總經理及擔任盛高置地(控股)有限公司(現稱綠地香港控股有限公司，聯交所股份代號：0337)的集團財務總監。梁先生在中國奧園集團股份有限公司任職期間任首席財務官及公司秘書，在南華資產控股有限公司任職期間還兼任公司秘書及授權代表。此外，梁先生於2005年11月至2006年2月擔任星美國際集團有限公司(現稱星美控股集團有限公司，聯交所股份代號：198)的行政總裁；2003年7月至2005年5月擔任商業物業開發公司北京東方廣場有限公司的財務總監兼副總經理；2000年7月至2003年5月擔任投資控股公司廣東粵海控股集團有限公司的財務部副總經理，兼任粵海資產管理有限公司的董事及首席財務官。2002年7月至2003年5月，梁先生亦擔任廣聯有限公司的董事及首席財務官。

自2019年11月起，梁先生為Beng Soon Machinery Holdings Limited(聯交所股份代號：1987)之獨立非執行董事；自2020年2月起，梁先生為西伯利亞礦業集團有限公司(聯交所股份代號：1142)之獨立非執行董事。梁先生於1988年10月獲得澳門東亞大學(現稱澳門大學)工商管理碩士學位，並於1994年4月獲得澳洲新英格蘭大學會計學碩士學位。1995年11月，梁先生成為澳大利亞註冊會計師公會(現稱澳大利亞會計師公會)註冊會計師，後於1996年2月註冊為香港會計師公會註冊會計師。此外，他是稅務及管理會計師公會的資深會員；香港商界會計師協會創會會員及香港獨立非執行董事協會創會會員。

李國棟先生，53歲，自2018年6月25日起一直為獨立非執行董事。他負責監督及向董事會提供獨立意見。李先生自1993年起，通過擔任非上市公司、上市公司及專業事務所等職務累積了大量有關財務管理、會計及審計之經驗。

In addition, Mr. Lee currently holds directorships in a number of listed companies, including those set out below:

此外，李先生目前下列公司在內的多家上市公司擔任董事職位：

Name of entity 實體名稱	Principal Business 主要業務	Place of listing and stock code 上市地點及股份代號	Position and duration of service 職位及任職期限
Zonbong Landscape Environmental Limited (中邦園林環境股份有限公司)	Landscape and ecological restoration project service provider 園林及生態修復項目服務 提供商	Main Board of the Stock Exchange (Stock code: 1855) 聯交所主板 (股份代號：1855)	Independent non-executive director from December 2020 to present 2020年12月至今， 擔任獨立非執行董事
TUS International Limited (啟迪國際有限公司)	Automotive driving assistance system (ADAS) and other automotive components supplier 智能輔助駕駛系統(ADAS)及 其他汽車組件提供商	Main Board of the Stock Exchange (Stock code: 872) 聯交所主板 (股份代號：872)	Independent non-executive director from August 2020 to present 2020年8月至今， 擔任獨立非執行董事
CGN Mining Company Limited (中廣核礦業有限公司)	Investment holding company principally engaged in the investment and trading of natural uranium 主要從事天然鈾投資及貿易 的投資控股公司	Main Board of the Stock Exchange (Stock code: 1164) 聯交所主板 (股份代號：1164)	Independent non-executive director from August 2014 to present 2014年8月至今， 擔任獨立非執行董事
Windmill Group Limited (海鑫集團有限公司)	Installation, maintenance, repairs and inspection of various fire services 安裝、維護、維修及檢查各 類消防服務	Main Board of the Stock Exchange (stock code: 1850) 聯交所主板 (股份代號：1850)	Independent non-executive director from March 2017 to present 2017年3月至今， 擔任獨立非執行董事
Fusen Pharmaceutical Company Limited (福森藥業有限公司)	Manufacturing and sale of pharmaceutical products 主要從事製造及銷售藥品	Main Board of the Stock Exchange (Stock code: 1652) 聯交所主板 (股份代號：1652)	Independent non-executive director from April 2019 to present 2019年4月至今， 擔任獨立非執行董事

Mr. Lee was awarded the Bachelor of Economics from Macquarie University, Australia in April 1993. Mr. Lee was admitted as a Certified Practising Accountant of CPA Australia (formerly known as the Australian Society of Certified Practising Accountants) in June 1996 and a Certified Public Accountant of The Hong Kong Institute of Certified Public Accountants (“HKICPA”) in October 1999. Mr. Lee is currently a Fellow Certified Practising Accountant of CPA Australia and a Fellow Certified Public Accountant of HKICPA.

李先生於1993年4月獲得澳大利亞麥考瑞大學經濟學學士學位。1996年6月，李先生成為澳大利亞會計師公會（前稱澳大利亞註冊會計師學會）註冊會計師，並於1999年10月成為香港會計師公會註冊會計師。現為澳大利亞會計師公會資深會計師及香港會計師公會資深會計師。

Mr. AU YEUNG Po Fung (歐陽寶豐), aged 53, has been our independent non-executive Director since June 25, 2018. He is responsible for supervising and providing independent judgment to our Board. Mr. Au Yeung has extensive experience in the PRC real estate industry. He holds or had held senior management positions in a number of listed real estate companies, including those set out below:

歐陽寶豐先生，53歲，自2018年6月25日起擔任獨立非執行董事，負責監督及向董事會提供獨立意見。歐陽先生在中國房地產行業擁有豐富經驗。他目前或曾經在包括下列公司在內的多家上市房地產公司擔任高級管理職位：

Name of entity 實體名稱	Principal Business 主要業務	Place of listing and stock code 上市地點及股份代號	Position and duration of service 職位及任職期限
Zhenro Services Group Limited (正榮服務集團有限公司)	Property Services and management 物業服務及管理	Main Board of the Stock Exchange (stock code: 6958) 聯交所主板 (股份代號：6958)	Independent non-executive director, since July 2020 2020年7月起， 擔任獨立非執行董事
Sunkwan Properties Group Limited (上坤地產集團有限公司)	Property development and investment 物業開發及投資	Main Board of the Stock Exchange (stock code: 6900) 聯交所主板 (股份代號：6900)	Independent non-executive director, since October 2020 2020年10月起， 擔任獨立非執行董事
Sinic Holdings (Group) Company Limited (新力控股(集團)有限公司)	Property development and investment 物業開發及投資	Main Board of the Stock Exchange (stock code: 2103) 聯交所主板 (股份代號：2103)	Independent non-executive director, chairman of the remuneration committee and member of the audit committee and nomination committee since August 2019 2019年8月起，擔任獨立非 執行董事、薪酬委員會主 席、審核委員會與提名委 員會成員

Name of entity 實體名稱	Principal Business 主要業務	Place of listing and stock code 上市地點及股份代號	Position and duration of service 職位及任職期限
Zhongliang Holdings Group Company Limited (中梁控股集團有限公司)	Property development and investment 物業開發及投資	Main Board of the Stock Exchange (stock code: 2772) 聯交所主板 (股份代號：2772)	Independent non-executive director, chairman of the audit committee and member of the remuneration committee since June 2019 2019年6月起，擔任獨立非 執行董事、審核委員會主 席及薪酬委員會成員
GR Properties Limited (國銳地產有限公司)	Property management, property development and investment 物業管理、物業開發及投資	Main Board of the Stock Exchange (stock code: 108) 聯交所主板 (股份代號：108)	Independent non-executive director, chairman of the remuneration committee and member of the audit committee and nomination committee from July 2017 to February 2020 2017年7月至2020年2月， 擔任獨立非執行董事、 薪酬委員會主席、審核委 員會與提名委員會成員
Sansheng Holdings (Group) Co. Ltd. (三盛控股(集團)有限公司)	Property development and investment 物業開發及投資	Main Board of the Stock Exchange (stock code: 2183) 聯交所主板 (股份代號：2183)	Vice president of Fujian Sansheng Real Estate Development Co., Ltd. (福建 三盛房地產開發有限公司) and the chief financial officer of Sansheng Holdings (Group) Co. Ltd. from August 2017 to January 2018 2017年8月至2018年1月， 擔任福建三盛房地產開發 有限公司副總裁及三盛控 股(集團)有限公司財務總 監

Name of entity 實體名稱	Principal Business 主要業務	Place of listing and stock code 上市地點及股份代號	Position and duration of service 職位及任職期限
Sun Hung Kai Properties Limited (新鴻基地產發展有限公司)	Development of properties for sale and investment 銷售及投資物業的開發	Main Board of the Stock Exchange (stock code: 16) 聯交所主板 (股份代號：16)	Chief financial officer (China) from October 2011 to December 2013 2011年10月至2013年12月， 擔任(中國)財務總監
Powerlong Real Estate Holdings Limited (寶龍地產控股有限公司)	Real estate, commerce, hotel and tourism, culture and arts, and industry and information 房地產、商業、酒店和旅 遊、文化和藝術及工業與信 息	Main Board of the Stock Exchange (stock code: 1238) 聯交所主板 (股份代號：1238)	Vice president and chief financial officer from November 2007 to October 2011 2007年11月至2011年10月， 擔任副總裁兼財務總監
Landsea Green Properties Co., Ltd. (南京朗詩置業股份有限 公司)	Green residential property development 綠色住宅物業開發	Main Board of the Stock Exchange (stock code: 106) 聯交所主板 (股份代號：106)	Chief financial officer and company secretary from March 2005 to October 2005 2005年3月至2005年10月， 擔任財務總監兼公司秘書

In addition, Mr. Au Yeung served as the chief financial officer of Fu Wah International Group Co., Ltd., a commercial property development and management company, from December 1996 to May 1998, during which he was in charge of managing the company's assets. He also served as a vice president and chief financial officer of Fosun Property Holdings (復星地產控股集團), a global real estate investment and management company and a subsidiary of Fosun International Limited (Stock Exchange stock code: 656), from February 2014 to September 2014.

此外，歐陽先生於1996年12月至1998年5月擔任商業地產開發和管理公司富華國際集團有限公司的財務總監，負責管理公司的資產。自2014年2月至2014年9月，其亦擔任復星地產控股集團(一家全球性房地產投資及管理公司及復星國際有限公司(聯交所股份代號：656)的附屬公司)的副總裁及財務總監。

Mr. Au Yeung also has extensive experience serving in other industries. Mr. Au Yeung was an auditing assistant manager at Arthur Andersen from July 1990 to December 1996, during which he was responsible for matters related to audit and investigation. Mr. Au Yeung had also held senior management positions in a number of listed companies, including those set out below:

歐陽先生亦擁有其他行業的豐富經驗。歐陽先生於1990年7月至1996年12月擔任安達信會計師事務所審計助理經理，負責審計及調查相關的事宜。歐陽先生亦曾在包括下列公司在內的多家上市公司擔任高級管理職位：

Name of entity 實體名稱	Principal Business 主要業務	Place of listing and stock code 上市地點及股份代號	Position and duration of service 職位及任職期限
China LNG Group Limited (中國天然氣集團有限公司)	Investment in and trading of assets and engaged in the development of new energy businesses 資產投資和交易及新能源業務開發	Main Board of the Stock Exchange (stock code: 931) 聯交所主板 (股份代號：931)	Independent non-executive director, chairman of the remuneration committee and member of the audit committee and nomination committee from July 2016 to September 2019 2016年7月至2019年9月，擔任獨立非執行董事、薪酬委員會主席、審核委員會與提名委員會成員
South China Holdings Company Limited (南華集團控股有限公司)	Trading and manufacturing, property investment and development, agriculture and forestry 貿易與製造、物業投資及開發和農林業務	Main Board of the Stock Exchange (stock code: 413) 聯交所主板 (股份代號：413)	Chief financial officer (China Properties) from July 2016 to August 2017 2016年7月至2017年8月，擔任(中國物業)財務總監
Hong Kong Exchanges and Clearing Limited (香港交易及結算有限公司)	Stock and futures operations 股票和期貨業務	Main Board of the Stock Exchange (stock code: 388) 聯交所主板 (股份代號：388)	Senior manager from January 2001 to January 2005 2001年1月至2005年1月，擔任高級經理
Shanshan Brand Management Co., Ltd. (杉杉品牌運營股份有限公司)	Fashion 時裝	Main Board of the Stock Exchange (stock code: 1749) 聯交所主板 (股份代號：1749)	Independent non-executive director since May 2018 2018年5月起，擔任獨立非執行董事
eBroker Group Limited (電子交易集團有限公司)	Financial technology solution provider 金融科技解決方案供貨商	GEM of the Stock Exchange (stock code: 8036) 聯交所GEM (股份代號：8036)	Independent non-executive director since February 2019 2019年2月起，擔任獨立非執行董事

Mr. Au Yeung expects that the time to be spent on his abovementioned existing roles other than that as an independent non-executive Director will occupy approximately 20% of his working time. As such, he will have sufficient time to regularly attend the Board meetings and serve as a member of the audit committee, remuneration committee and nomination committee. He will be able to fulfill his responsibilities and functions as an independent non-executive Director.

Mr. Au Yeung received a bachelor of Arts degree in Business Studies from The Hong Kong Polytechnic University in November 1990. Mr. Au Yeung is a fellow member of the Institute of Chartered Accountants in England and Wales and a Chartered Financial Analyst charterholder. Additionally, he is a fellow member of The Association of Chartered Certified Accountant and a fellow member of the Hong Kong Institute of Certified Public Accountants.

SENIOR MANAGEMENT

Mr. Yuan Chun (袁春), please refer to the above disclosure.

Mr. Zeng Junkai (曾俊凱), please refer to the above disclosure.

Mr. Lui Wai Pang (雷偉彬), please refer to the above disclosure.

Mr. ZHANG Di (張鎰), aged 48, obtained a bachelor's degree in Architecture from Tianjin University, a master's degree in Business Administration from Nankai University and is also a member of the Youth Committee of China Green Building Council.

歐陽先生預計，任職於上述現任職位（擔任獨立非執行董事除外）所花費之時間將佔據其大約20%之工作時間。因此，歐陽先生將擁有足夠的時間定期出席董事會會議，並擔任審核委員會、薪酬委員會及提名委員會成員。他將能夠履行其作為獨立非執行董事的職責及職能。

歐陽先生於1990年11月獲得香港理工學院商學學士學位。歐陽先生是英格蘭及威爾士特許會計師協會的資深會員及特許金融分析師持證人。此外，他是特許公認會計師公會的資深會員及香港會計師公會的資深會員。

高級管理層

袁春先生，請參考上文披露。

曾俊凱先生，請參考上文披露。

雷偉彬先生，請參考上文披露。

張鎰先生，48歲，天津大學建築學學士，南開大學高級工商管理碩士，中國綠色建築青年委員會委員。

From 2001 to May 2018, Mr. Zhang served as the chief architect of China Overseas Real Estate in Beijing, the director and deputy general manager of China Overseas Real Estate in Suzhou, the regional deputy general manager of China Overseas Real Estate in Eastern China region and the general manager of China Overseas Real Estate in Nanchang. From September 2018 to December 2018, he served as the assistant president of Huaxia Xingfu Jiye Peacock City Group. Since January 2019, he has been serving as the Company's vice president.

Mr. CHEN Bin (陳彬), aged 52, obtained a bachelor's degree in refrigeration engineering from Tianjin University of Commerce and a master's degree in Engineering Management from Shanghai Jiao Tong University.

From June 2006 to November 2013, Mr. Chen served as the general manager of the Wuxi Project of Vanke Real Estate in Southern Jiangsu, where he also served as the executive deputy general manager. From December 2013 to February 2018, he served as the regional executive deputy general manager of Shanghai Regional Business Department of CIFI Holdings, the general manager of Qingdao Business Department in Pan-Shandong region of CIFI Holdings. He served as the Company's assistant president from March 2018 to March 2019 and has been serving as the Company's vice president since March 2019.

Mr. SHEN Guangping (申廣平), aged 37, obtained a bachelor's degree in Accounting from Tongji University, a master's degree in Accounting from Shanghai Jiao Tong University and is pursuing an EMBA in the China Europe International Business School. He is a fellow of the Royal Chartered Management Accountant, a member of the Institute of Public Accountants, Australia, and a Chartered Global Management Accountant. Mr. Shen has more than 10 years of experience in financial management in the real estate sector and has extensive knowledge of finance and taxation. He is also familiar with financial and operational management and control of real estate group companies as well as financing in domestic and overseas capital market.

張先生於2001年至2018年5月期間，歷任中海地產北京公司主任建築師，中海地產蘇州公司董事、副總經理，中海地產華東區域公司區域副總經理，中海地產南昌公司總經理；2018年9月至2018年12月，任華夏幸福基業孔雀城集團助理總裁；2019年1月起任公司副總裁。

陳彬先生，52歲，天津商學院製冷工程學士學位，上海交通大學工程管理碩士。

陳先生於2006年6月至2013年11月期間，歷任蘇南萬科地產無錫項目總經理、蘇南萬科地產常務副總經理等職務；2013年12月至2018年2月期間，歷任旭輝集團上海區域事業部區域常務副總經理、旭輝集團青島事業部泛山東區域城市總經理；2018年3月至2019年3月，任公司助理總裁；2019年3月起任公司副總裁。

申廣平先生，37歲，申廣平先生：同濟大學會計學學士，上海交通大學會計專業碩士，中歐工商管理學院EMBA在讀，系英國皇家特許管理會計師資深會員、澳大利亞公共會計師協會會員、全球特許管理會計師。申先生擁有十年以上房地產領域財務管理經驗，具備豐富的財稅知識，熟悉地產集團型公司財務經營管控、境內外資本市場融資。

From July 2006 to June 2018, Mr. Shen served as the financial controller of subsidiary development, the head of funding and financing department, the chief financial officer and the general manager of the financial center of Jingrui Holdings Ltd. From June 2018 to November 2018, he served as the general manager of the financial management center of Hong Yang Group Company Limited. From 28 November 2018 to 31 July 2020, he served as the Company's financial controller. He has been serving as the Company's chief financial officer with effect from 1 August 2020.

JOINT COMPANY SECRETARY

Mr. Li Yonggang (李永剛), aged 44, has been appointed as a joint company secretary of the Company since 23 April 2019. He has been the head of listing office of Hong Yang Group Company Limited since September 2016. He is primarily responsible for the listing and compliance matters of the Group. Mr. Li has over 10 years of experience in the corporate governance and company secretarial field. Before joining the Company, from 2000 to 2008, he served as a financial staff of Anhui BBCA Biochemical Co., Ltd., LTD (now renamed as COFCO Biotechnology Co., Ltd., stock code: SZ000930) and Anhui Fengyuan Pharmaceutical Co., Ltd. (Stock Code: SZ000153), and served as a chief financial officer of BBCA France SAS and BBCA Belgium NV, the deputy head of financial department and investment development department of Anhui Fengyuan Group Co., Limited. From 2008 to 2011, he served as secretary to the board and chief financial officer of Anhui Tiger Biotechnology Co., Ltd. From 2011 to 2016, he served as the deputy general manager and secretary to the board of Taifu Industrial Co., Ltd. (now renamed as Shandong Geo-Mineral Co., Ltd., stock code: SZ000409). Mr. Lee has also been appointed as a joint secretary of Redsun Services Group Limited (Stock Code: 1971.HK) on 25 March 2021.

申先生於2006年7月至2018年6月期間，歷任景瑞控股有限公司開發子公司財務負責人、資金及融資職能負責人、財務總監、財務中心總經理；2018年6月至2018年11月任弘陽集團有限公司財務管理中心總經理。2018年11月28日至2020年7月31日擔任公司財務總監。2020年8月1日擔任公司首席財務官。

聯席公司秘書

李永剛先生，44歲，自2019年4月23日起，獲委任為本公司的聯席公司秘書，自2016年9月起為弘陽集團有限公司上市辦公室主任。彼主要負責本集團的上市及合規事宜。李先生於企業管治及公司秘書方面擁有超過10年經驗。加入本公司前，於2000年至2008年，彼擔任安徽豐原生物化學股份有限公司（現稱為中糧生物科技股份有限公司（股票代號：SZ000930）及安徽豐原藥業股份有限公司（股票代號：SZ000153）的財務人員，以及擔任豐原法國公司及豐原比利時公司的財務負責人，以及安徽豐原集團有限公司的財務部及投資發展部副部長。於2008年至2011年，彼擔任安徽泰格生物技術股份有限公司的董事會秘書及財務總監。於2011年至2016年，彼擔任泰復實業股份有限公司（現稱為山東地礦股份有限公司，股票代號：SZ000409）的副總經理及董事會秘書。李先生於2021年3月25日兼任弘陽服務集團有限公司（股票代號：1971.HK）聯席秘書。

Mr. Li obtained a bachelor degree of economics from Henan University of Technology in June 2000, a master degree of management from Anhui University of Finance and Economics in June 2013 and an undergraduate diploma in law from Nanjing University in July 2020. Mr. Li was awarded the qualification of Middle Grade Accountant by the Personnel Department in Anhui Province in May 2009, and he was awarded the qualification of Middle Grade Economist by the Human Resources and Social Security Department in Shandong Province in November 2014. With extensive working experience, Mr. Li is familiar with the PRC laws, company secretarial and compliance matters of the Company. Mr. Li was a core team member participating in the whole process of the preparation for the listing of the Company on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

Mr. Yim Lok Kwan (嚴洛鈞) was appointed on June 12, 2018 as the company secretary of our Company. Mr. Yim is a manager of SWCS Corporate Services Group (Hong Kong) Limited, a professional services provider specializing in corporate services. He has over seven years of experience in corporate services field.

Mr. Yim graduated from Hong Kong Shue Yan University with a bachelor’s degree in Accounting in July 2010 and The Hong Kong Polytechnic University with a master’s degree in Corporate Governance in September 2016. Mr. Yim is an associate member of The Hong Kong Institute of Chartered Secretaries and The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators).

李先生於2000年6月取得河南工業大學經濟學學士學位，於2013年6月取得安徽財經大學管理學碩士學位，並於2020年7月取得南京大學法學專業本科畢業證書。李先生於2009年5月獲安徽省人事廳授予中級會計師職稱，並於2014年11月獲山東省人力資源和社會保障廳授予中級經濟師職稱。李先生擁有豐富的工作經驗，熟悉中國法律以及本公司公司秘書及合規事宜。李先生為核心小組成員，參與本公司於香港聯合交易所有限公司（「**聯交所**」）主板上市的整個籌備過程。

嚴洛鈞先生於2018年6月12日獲委任為本公司的公司秘書。嚴先生目前擔任方圓企業服務集團（香港）有限公司（一家專注於企業服務的專業服務供貨商）的經理。其在企業服務領域擁有逾七年的經驗。

嚴先生於2010年7月畢業於香港樹仁大學，獲會計學士學位，於2016年9月畢業於香港理工大學，獲公司管治碩士學位。嚴先生是香港特許秘書公會和特許公司治理公會（前稱為特許秘書及行政人員公會）的會士。

The Board presents the directors' report for the financial year ended 31 December 2020.

CORPORATE INFORMATION

The Company was incorporated in the Cayman Islands under the Cayman Companies Law, as an exempted company with limited liability on 21 December 2017. The shares of the Company (the "Shares") were listed on the Stock Exchange on 12 July 2018 (the "Listing Date").

PRINCIPAL OPERATIONS

The Group is a comprehensive property developer with a strong foothold in the Yangtze River Delta Region and a national strategic layout, focusing on the development of residential properties, commercial property investment and operations as well as hotel operating management. Through implementing the investment strategy of "penetrating the Greater Jiangsu Region, strengthening foothold in major metropolitan areas and expanding into core cities" (做透大江蘇、深耕都市圈、做強中心城), the Group has strengthened its regional foothold with focus on core areas and achieved the dual-driven synergic development in property development and commercial real estate.

Details of the principal activities of the principal subsidiaries of the Group are set out in note 1 to the consolidated financial statements of the Group in this annual report. There were no significant changes in the nature of the Group's principal activities during the year ended 31 December 2020. As at the date of this annual report, the Board has no intention to significantly change the principal business of the Group.

RESULTS

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

董事會提呈截至2020年12月31日止財政年度的董事會報告。

公司資料

本公司於2017年12月21日根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司。本公司股份(「股份」)於2018年7月12日(「上市日期」)在聯交所主板上市。

主要業務

本集團為深耕長三角，全國化佈局的綜合性房企，專注於住宅物業開發、商業物業投資與運營和酒店運營管理。通過「做透大江蘇、深耕都市圈、做強中心城」的投資戰略，加強區域深耕，聚焦重點區域，地產、商業雙輪驅動，協同發展。

本集團主要附屬公司的主要業務詳情載於本年報內的本集團綜合財務報表附註1。截至2020年12月31日止年度，本集團的主要業務性質並無發生重大變動。於本年報日期，董事會不擬大幅變更本集團的主要業務。

業績

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

BUSINESS REVIEW

A review of the business of the Group during the year and a discussion on the Group's future business development are set out in the section headed "Management Discussion and Analysis — Outlook for 2021". 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". Save as disclosed in the section headed "Directors' Report — Subsequent Events After The Reporting Period" in this annual report, the Group has no significant events after the end of the financial year ended 31 December 2020 and up to the date of this annual report.

MATERIAL ACQUISITIONS AND DISPOSALS

Save as disclosed in the section headed "Management Discussion and Analysis — Material Acquisitions and Disposals" in this annual report, during the year ended 31 December 2020 and up to the date of this annual report, the Group did not have any material acquisition or disposal of subsidiaries and associated companies.

PROPERTY, PLANT AND EQUIPMENT

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

BORROWINGS

Details of the borrowings of the Group as at 31 December 2020 are set out in notes 29 and 30 to the consolidated financial statements of the Group in this annual report.

RESERVES

Details of movements in the reserves of the Group during the year ended 31 December 2020 are set out in the consolidated statement of changes in equity in this annual report. As at 31 December 2020, the distributable reserve of the Company amounted to approximately RMB9,400.9 million.

DIVIDEND

The Board recommends payment of a final dividend of HK\$14.5 cents (equivalent to RMB12.2 cents) per share. A circular containing, among other things, further information relating to the proposed distribution of final dividend and the forthcoming annual general meeting will be despatched to the shareholders in due course.

業務回顧

對本集團年內的業務回顧及對本集團未來業務發展的討論載於「管理層之討論及分析 — 2021年展望」一節。使用主要財務業績指標對本集團年內的表現所作的分析載於「管理層之討論及分析」一節。除本年度報告「董事會報告 — 報告期後的後續事件」一節所披露者外，本集團於截至2020年12月31日止財政年度完結至本年報日期為止並無重大事件發生。

重大收購及出售事項

除於本年報「管理層之討論及分析 — 重大收購及出售事項」一節披露者外，於截至2020年12月31日止年度至本年報日期，本集團沒有任何有關附屬公司及聯營公司的重大收購或出售。

物業、廠房及設備

本集團截至2020年12月31日止年度的物業、廠房及設備變動詳情載於本年報內的本集團綜合財務報表附註13。

借款

本集團於2020年12月31日的借款詳情載於本年報內的本集團綜合財務報表附註29、30。

儲備

本集團截至2020年12月31日止年度的儲備變動詳情載於本年報內的綜合權益變動表。截至2020年12月31日，本公司的可分派儲備約為人民幣9,400.9百萬元。

股息

董事會建議派發末期股息為每股14.5港仙（相當於人民幣12.2分）。載有（其中包括）建議分派末期股息及應屆股東週年大會的進一步資料的通函將於適當時候寄發予股東。

MAJOR CUSTOMERS AND SUPPLIERS

Major Customers

The customers of the Group are individual and corporate purchasers of its residential properties and tenants of its commercial properties. For the year ended 31 December 2020, the five largest customers of the Group accounted for less than 30% of the revenue of the Group.

Major Suppliers

The major suppliers of the Group are construction material suppliers and construction contractors. For the year ended 31 December 2020, the five largest suppliers of the Group, which are all independent third parties, accounted for less than 30% of the total purchases of the Group.

RELATIONSHIP WITH STAKEHOLDERS

The Group recognises that the employees, customers and suppliers are keys to corporate sustainability and are keen on developing long-term relationships with stakeholders. The Company places significant emphasis on human capital and strives to foster an environment in which the employee can develop their full potential and to assist their personal and professional growth. The Company provides a fair and safe workplace, promoting diversity to its staff, providing competitive remuneration and benefits and career development opportunities based on their merits and performance. The Group also puts on-going efforts to provide adequate trainings and development resources to the employees so that they can keep abreast of the latest development of the market and the industry and, at the same time, improve their performance and self-fulfillment in their positions. The Company understands that it is important to maintain good relationship with customers. The Group has established procedures in place for handling customers' complaints and customer satisfaction surveys in order to ensure customers' complaints are dealt with in a prompt and timely manner. The Group is also dedicated to develop good relationship with suppliers as long-term business partners to ensure stable supplies of materials and timely delivery of power plants under construction. The Group reinforces business partnerships with suppliers and contractors by recurring communication in proactive and effective manner so as to ensure quality and delivery.

SHARE CAPITAL

As at the date of this annual report, the Company has 3,322,431,000 Shares in issue.

主要客戶及供應商

主要客戶

本集團的客戶為住宅物業的個人及企業買家，以及商業物業的租戶。截至2020年12月31日止年度，五大客戶佔本集團收入30%以下。

主要供應商

本集團的主要供應商為建築材料供應商及建築承包商。截至2020年12月31日止年度，五大供應商（均為獨立第三方）佔本集團採購總額30%以下。

與持份者的關係

本集團認可僱員、客戶及供應商對本公司的持續發展至關重要並熱衷發展與持份者的長期關係。本公司非常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。本公司提供公平安全的工作場所，提倡員工多元化發展，並根據其成績及表現提供具競爭力的薪酬及福利以及職業發展機會。本集團亦持續努力為僱員提供完備的培訓及發展資源，令彼等能夠緊跟市場及行業最新發展，同時改善其表現及其在職務上的自我實現。本公司明白保持與客戶的良好關係非常重要。本集團已制定程序處理客戶投訴及進行客戶滿意度調查，以確保客戶投訴得以快速及時處理。本集團亦致力於發展與供應商（為長期業務夥伴）的良好關係，以確保材料的穩定供應及在建電廠的及時交付。本集團透過不斷與供應商及承包商進行積極有效的溝通加強與彼等的業務合作關係以確保質量及交付。

股本

於本年報日期，本公司已發行股份為3,322,431,000股。

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

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

Executive Directors

Mr. Zeng Huansha (Chairman)
Mr. He Jie (resigned on 29 January 2021)
Mr. Yuan Chun (appointed on 29 January 2021)
Mr. Lui Wai Pang
Mr. Zeng Junkai (appointed on 26 February 2021)

Non-Executive Directors

Mr. Jiang Daqiang (resigned on 26 February 2021)
Mr. Zhang Liang (resigned on 22 November 2020)

Independent Non-executive Directors

Mr. Lee Kwok Tung Louis
Mr. Leung Yau Wan John
Mr. Au Yeung Po Fung

Directors' Service Contracts

Each of Mr. Zeng Huansha and Mr. He Jie, as executive Directors, has entered into a service contract with the Company for an initial term of three years commencing from the Listing Date respectively. Each of Mr. Lui Wai Pang, Mr. Yuan Chun and Mr. Zeng Junkai, as executive Directors, has entered into a service contract with the Company for an initial term of three years commencing from 5 July 2019, 29 January 2021 and 26 February 2021, respectively.

Each of the non-executive Directors has entered into a letter of appointment with the Company for an initial term of three years commencing from the Listing Date.

Each of the independent non-executive Directors has entered into a letter of appointment with the Company for an initial term of three years commencing from 25 June 2018.

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

董事及董事服務合約

於截至2020年12月31日止年度及直至本年報日期止之董事為：

執行董事

曾煥沙先生(主席)
何捷先生(於2021年1月29日辭任)
袁春先生(於2021年1月29日獲委任)
雷偉彬先生
曾俊凱先生(於2021年2月26日獲委任)

非執行董事

蔣達強先生(於2021年2月26日辭任)
張良先生(於2020年11月22日辭任)

獨立非執行董事

李國棟先生
梁又穩先生
歐陽寶豐先生

董事服務合約

執行董事曾煥沙先生及何捷先生已各自分別與本公司訂立服務合約，初始期限為自上市日期起計為期三年。執行董事雷偉彬先生、袁春先生及曾俊凱先生已各自與本公司訂立服務合約，初始期限為分別自2019年7月5日、2021年1月29日及2021年2月26日起計為期三年。

各非執行董事已與本公司訂立委任書，初始期限均為自上市日期起計為期三年。

各獨立非執行董事已與本公司訂立委任書，初始期限均為自2018年6月25日起計為期三年。

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

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at 31 December 2020, none of the controlling shareholders of the Group or the Directors was engaged or had interest in any business, apart from the business of the Group, which competes or is likely to compete, directly or indirectly, with the Group's business, which would require disclosure under Rule 8.10 of the Listing Rules.

COMPLIANCE WITH NON-COMPETITION UNDERTAKINGS

Deed of Non-Competition

The Group's controlling shareholders, namely, Mr. Zeng Huansha, Redsun Properties Group (Holdings) Limited, Hong Yang Group (Holdings) Limited, Hong Yang International Limited and Hong Yang Group Company (together, the "Covenantors") entered into a deed of non-competition on 25 June 2018 (the "Deed of Non-Competition") in favour of the Company, pursuant to which each of the Covenantors has, among other things, irrevocably and unconditionally undertaken, jointly and severally, with the Company that, save for the businesses carried on by them as already disclosed in the prospectus of the Company dated June 29, 2018, the Covenantors shall not, and shall procure that its/his close associates (other than members of the Group) shall not, directly or indirectly, carry on, engage in, invest in, participate in, attempt to participate in, render any services to, provide any financial support to or otherwise be involved in or interested in, whether alone or jointly with another person and whether directly or indirectly or on behalf of or to assist or act in concert with any other person, any business or investment activities in the PRC and Hong Kong which is the same as, similar to or in competition with the business carried on or contemplated to be carried on by any member of the Group from time to time (the "Restricted Business").

獨立非執行董事的獨立性確認函

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

董事於競爭性業務的權益

截至2020年12月31日，本集團控股股東或董事概無從事直接或間接與本集團業務構成或可能構成競爭的任何業務（本集團的業務除外）或於其中擁有須根據上市規則第8.10條作出披露的權益。

遵守不競爭承諾

不競爭契據

本集團控股股東（即曾煥沙先生、弘陽地產集團（控股）有限公司、弘陽集團（控股）有限公司、弘陽國際有限公司及弘陽集團有限公司，共同稱為「契諾人」）已於2018年6月25日以本公司為受益人訂立不競爭契據（「不競爭契據」），據此，各契諾人（其中包括）共同及個別不可撤回及無條件地向本公司承諾，除本公司日期為2018年6月29日的招股章程已披露其所開展的業務外，契諾人不得並須促使其緊密聯繫人（本集團成員公司除外）不得直接或間接在中國及香港進行、從事、投資、參與、試圖參與、提供任何服務、提供任何財務資助或以其他方式涉足與本集團任何成員公司不時進行或擬進行的業務相同、類似或存在競爭的任何業務或投資活動（不論單獨或聯同另一人士，亦不論直接或間接或代表或協助任何其他人士或與任何其他人士一致行動）（「受限制業務」），亦不得於其中擁有權益。

The Deed of Non-Competition shall expire on the earlier of (i) the date when the Covenantors and, as the case may be, any of their close associates, cease to hold, or otherwise be interested in, beneficially in aggregate whether directly or indirectly, 30% or more (or such other percentage of shareholding as stipulated in the Listing Rules to constitute a controlling shareholder) of the issued share capital of the Company; or (ii) the date on which the Shares cease to be listed on the Stock Exchange (except for temporary suspension of the trading of the shares).

Annual Review

The Covenantors have confirmed that they did not refer, or to procure the referral of, any investment or commercial opportunities relating to the Restricted Business to the Group during the year ended 31 December 2020.

The Company has received a written confirmation from each of the Covenantors in respect of the compliance by them and their close associates with the terms of the Deed of Non-Competition. The independent non-executive Directors have reviewed the Deed of Non-Competition and assessed whether the Covenantors and their close associates have complied with the terms of the Deed of Non-Competition, and were satisfied that each of the Covenantors has complied with its/his undertakings under the Deed of Non-Competition during the year ended 31 December 2020.

不競爭契據於以下較早日期屆滿：(i)契諾人及(視乎情況而定)其任何緊密聯繫人不再直接或間接合共實益持有本公司已發行股本30%或以上(或上市規則訂明構成控股股東的其他持股百分比)或以其他方式於其中擁有實益權益當日；或(ii)股份不再於聯交所上市(股份暫停買賣除外)當日。

年度審閱

契諾人已確認，截至2020年12月31日止年度，其並無向本集團轉介或促使向本集團轉介有關受限制業務的任何投資或商機。

本公司已接獲各契諾人就其及其緊密聯繫人遵守不競爭契據的條款而作出的書面確認函。獨立非執行董事已審閱不競爭契據，並評估契諾人及其緊密聯繫人是否遵守不競爭契據的條款，並信納各契諾人於截至2020年12月31日止年度已遵守其於不競爭契據下的承諾。

CONTINUING CONNECTED TRANSACTIONS

Pursuant to Chapter 14A of the Listing Rules, details of the Company's continuing connected transactions for the year ended 31 December 2020 are as follows:

1. Leasing of property to Nanjing Hong Yang Home Furnishing Co. Ltd.

The Group, as landlord, has entered into the following lease as set out below (the "Lease"):

Date of the lease agreement: 租賃協議日期：	1 October 2017, as amended by a supplemental agreement dated December 30, 2017 2017年10月1日(經日期為2017年12月30日的補充協議修訂)
Term of the lease: 租約期限：	10 years from 1 October 2017 由2017年10月1日起10年
Landlord: 業主：	Nanjing Redsun Real Estate Development Co., Ltd., a subsidiary of the Company 本公司附屬公司南京紅太陽房地產開發有限公司
Tenant: 租戶：	Nanjing Hong Yang Home Furnishing Co. Ltd. ("Nanjing Home Furnishing") 南京弘陽家居有限公司(「南京弘陽家居」)
Use of property: 物業用途：	Home furnishing mall 家居商場
Location and size of property: 物業位置及面積：	Aggregate lettable floor area of 158,750.61 square meters in Area A Nanjing Hong Yang Plaza, No. 48 Daqiao Road North, Pukou District, Nanjing (the "Premises") 南京弘陽廣場A區，地址是南京浦口區大橋北路48號(「該物業」)，可出租建築面積合共158,750.61平方米
Monthly rent per square meter: 月租金每平方米：	RMB31.5 during the period from 1 October 2017 to 31 December 2017; RMB108 for the period from 1 January 2018 to 30 September 2020; RMB124.2 for the period from 1 October 2020 to 30 September 2023; RMB142.83 for the period from 1 October 2023 to 30 September 2026; and RMB157.11 for the period from 1 October 2026 to 30 September 2027. 自2017年10月1日至2017年12月31日期間：人民幣31.5元；自2018年1月1日至2020年9月30日期間：人民幣108元；自2020年10月1日至2023年9月30日期間：人民幣124.2元；自2023年10月1日至2026年9月30日期間：人民幣142.83元；及自2026年10月1日至2027年9月30日期間：人民幣157.11元。

持續關連交易

根據上市規則第14A章，本公司截至2020年12月31日止年度的持續關連交易詳情如下：

1. 出租物業予南京弘陽家居有限公司

作為業主，本集團已訂立以下租約(「租約」)：

The annual caps for the rental fees payable by Nanjing Home Furnishing for each of the three years ended 31 December 2020 in relation to the leasing of premises under the Lease is RMB205,741,791, RMB205,741,791 and RMB213,456,070, respectively.

On 9 November 2020, Hong Yang Land entered into a supplemental leasing agreement (the “**Supplemental Leasing Agreement**”) with Nanjing Home Furnishing, pursuant to which, the monthly rent per square meter of the Premise has been revised as follows:

- (i) RMB124.2 for the period from 1 October 2020 to 31 October 2020;
- (ii) RMB237.9 for the period from 1 November 2020 to 31 December 2020;
- (iii) RMB137.55 for the period from 1 January 2021 to 31 December 2021;
- (iv) RMB144.43 for the period from 1 January 2022 to 31 December 2022; and
- (v) RMB151.65 for the period from 1 January 2023 to 31 December 2023.

截至2020年12月31日止三個年度各年南京弘陽家居根據租約就租賃物業應付租金金額年度上限分別為人民幣205,741,791元、人民幣205,741,791元及人民幣213,456,070元。

於2020年11月9日，弘陽置地與南京弘陽家居訂立補充租賃協議（「**補充租賃協議**」），據此，該物業的每平方米月租金已修訂如下：

- (i) 2020年10月1日至2020年10月31日期間為人民幣124.2元；
- (ii) 2020年11月1日至2020年12月31日期間為人民幣237.9元；
- (iii) 2021年1月1日至2021年12月31日期間為人民幣137.55元；
- (iv) 2022年1月1日至2022年12月31日期間為人民幣144.43元；及
- (v) 2023年1月1日至2023年12月31日期間為人民幣151.65元。

Accordingly, the annual caps of the rental fees payable by Nanjing Home Furnishing for the year ended 31 December 2020 have been revised to from RMB213,456,070 to RMB249,556,000, and the annual caps for each of the year ending 31 December 2021, 31 December 2022 and 31 December 2023 have been renewed as RMB262,033,800, RMB275,140,200 and RMB288,894,400, respectively. The rent for the first six months of each year shall be paid on or before 31 August of the same year, and the rent for the second half of each year shall be paid on or before 30 April of the following year to the designated bank account of Hong Yang Land. Hong Yang Land shall issue special value-added tax invoice(s) to Nanjing Home Furnishing pursuant to the terms of the Supplemental Leasing Agreement.

Saved as disclosed above, all the terms and conditions of the Lease shall remain unchanged and in full force and effect and binding on the parties. In case of any conflict or inconsistency between the terms of the Lease and the Supplemental Leasing Agreement, the terms of the Supplemental Leasing Agreement shall prevail.

Nanjing Hong Yang Home Furnishing Co. Ltd. is wholly-owned by Mr. Zeng Huansha, a controlling shareholder of the Company and a Director. Thus, Nanjing Hong Yang Home Furnishing Co. Ltd. is an associate of Mr. Zeng Huansha and therefore a connected person of the Company.

因此，南京弘陽家居於截至2020年12月31日止年度應付的租金費用年度上限已由人民幣213,456,070元修訂為人民幣249,556,000元，於截至2021年12月31日、2022年12月31日及2023年12月31日止年度各年的年度上限已分別續訂為人民幣262,033,800元、人民幣275,140,200元及人民幣288,894,400元。各年度首六個月的租金須於同年8月31日或之前支付，而各年度下半年的租金則須於翌年4月30日或之前支付，該等租金須支付予弘陽置地指定的銀行賬戶。弘陽置地須根據補充租賃協議條款向南京弘陽家居發出增值稅專用發票。

除上文披露者外，租約的所有條款及條件將維持不變，且具有十足效力及生效，並對訂約方具有約束力。倘租約條款與補充租賃協議條款之間存有任何衝突或歧義，概以補充租賃協議條款為準。

南京弘陽家居有限公司由本公司控股股東兼董事曾煥沙先生全資擁有，因此南京弘陽家居有限公司為曾煥沙先生的聯繫人，亦因此為本公司關連人士。

2. Provision of management services to the Group

(i) Provision of pre-delivery management services to the residential property projects

The Group has entered into the following framework agreement to regulate the transactions between the Group and Nanjing Hong Yang Property Management Co. Ltd. in relation to the provision of pre-delivery property management services (the "**Framework Pre-Delivery Property Management Services Agreement**"):

Date of agreement: 協議日期：	25 June 2018 2018年6月25日
Effective period: 有效期：	From the Listing Date and up to and including 31 December 2020 自上市日期起至2020年12月31日(包括當日)
Parties: 訂約方：	Nanjing Hong Yang Property Management Co. Ltd. (as service provider); and 南京弘陽物業管理有限公司(作為服務供應商)；及 the Company (for itself and for and on behalf of the members of the Group) 本公司(為其本身及本集團成員公司並代表本集團成員公司)
Property management fees: 物業管理費：	The pre-delivery property management service fees payable shall be based on the fee quotes to be submitted by Nanjing Hong Yang Property Management Co. Ltd. under the relevant tender process. The bids review shall assess (i) the qualification of the potential bidder; (ii) the bidder's relevant experience in the property management service industry; (iii) the price as quoted by the bidder, which shall not be higher than the guidance rate set by the relevant government authorities; (iv) the quality of the property management service to be offered; (v) how the service proposal submitted is able to satisfy the Company's specific needs for the relevant property projects; and (vi) whether the service proposal is congruent with the Company's corporate culture. 交付前物業管理服務費應以南京弘陽物業管理有限公司在相關投標過程中提交的報價為基準。投標審查應評估(i)潛在投標人的資格；(ii)投標人在物業管理服務行業的相關經驗；(iii)投標人的報價，該報價不得高於有關政府部門設定的指導價；(iv)將提供的物業管理服務的質量；(v)提交的服務提案如何能滿足本公司對相關物業項目的具體需求；及(vi)服務提案是否符合本公司的企業文化。

The annual caps for the property management fees to payable to Nanjing Hong Yang Property Management Co. Ltd. in relation to the pre-delivery property management services for each of the three years ended 31 December 2018, 2019 and 2020 is RMB8.5 million, RMB9.1 million and RMB10.5 million, respectively.

2. 向本集團提供管理服務

(i) 向住宅物業項目提供交付前管理服務

本集團已訂立以下框架協議，以規管本集團與南京弘陽物業管理有限公司之間有關提供交付前物業管理服務(「**交付前物業管理服務框架協議**」)的交易：

截至2018年、2019年及2020年12月31日止三個年度各年，向南京弘陽物業管理有限公司就交付前物業管理服務支付的物業管理費年度上限分別為人民幣8.5百萬元、人民幣9.1百萬元及人民幣10.5百萬元。

Nanjing Hong Yang Property Management Co. Ltd. is wholly-owned by Mr. Zeng Huansha, a controlling shareholder of the Company and a Director. Thus, Nanjing Hong Yang Property Management Co. Ltd. is an associate of Mr. Zeng Huansha and therefore a connected person of the Company.

南京弘陽物業管理有限公司由本公司控股股東兼董事曾煥沙先生全資擁有。因此，南京弘陽物業管理有限公司為曾煥沙先生的聯繫人，並為本公司關連人士。

(ii) *Provision of management services to the Group's residential property projects during sales period and prior to delivery of properties*

(ii) *在銷售期間及物業交付前向本集團的住宅物業項目提供管理服務*

The Company has entered into the following framework management services agreement in relation to the management and related services to the display units and sales offices of the property projects during the sales period of the property projects and prior to the delivery of the properties to the purchasers, including but not limited to cleaning, gardening, maintenance of public order and security services to the aforesaid venues (the "Management Services Agreement for Residential Properties"):

本公司已訂立以下框架管理服務協議，以在物業項目的銷售期內及向買家交付物業之前提供關於物業項目的專櫃及銷售辦事處的管理及相關服務，包括但不限於為上述場所提供清潔、園藝、維護公共秩序和安保服務（「住宅物業管理服務協議」）：

Date of agreement: 協議日期：	25 June 2018 2018年6月25日
Effective period: 有效期：	From the Listing Date and up to and including 31 December 2020 自上市日期起至2020年12月31日（包括當日）
Parties: 訂約方：	Nanjing Hong Yang Property Management Co. Ltd. (as service provider); and 南京弘陽物業管理有限公司（作為服務供應商）；及 the Company (for itself and for and on behalf of the members of the Group) 本公司（為其本身及本集團成員公司並代表本集團成員公司）
Management fees: 物業管理費：	The management fees payable by the Group shall be based on the fee quotes to be submitted by Nanjing Hong Yang Property Management Co. Ltd. under the relevant tender bids, taking into account a wide range of factors such as nature, age and infrastructure features of the relevant property projects, geographic location and neighborhood profile. The fee quotes submitted by Nanjing Hong Yang Property Management Co. Ltd. will be subject to the tender process. 本集團應付的管理費應基於南京弘陽物業管理有限公司根據相關投標競標提交的報價，同時考慮到相關物業項目的性質、樓齡和基礎設施、地理位置和鄰里情況等諸多因素而得出。南京弘陽物業管理有限公司提交的報價將須受招標程序所規限。

The annual caps for the property management fees payable to Nanjing Hong Yang Property Management Co. Ltd. in respect of the services to the display units and sales offices of the property projects for each of the three years ended December 31, 2018, 2019 and 2020 is RMB28.0 million, RMB62.6 million and RMB68.0 million, respectively.

截至2018年、2019年及2020年12月31日止三個年度各年，向南京弘陽物業管理有限公司就關於物業項目的專櫃及銷售辦事處的服務支付的物業管理費年度上限分別為人民幣28.0百萬元、人民幣62.6百萬元及人民幣68.0百萬元。

(iii) Provision of management services to the office areas, hotels and shopping malls

The Company has entered into the following framework management services agreement in relation to the management and related services to the office areas, hotels and shopping malls (the "Management Services Agreement for Commercial Properties"):

(iii) 向辦公區、酒店及購物商場提供管理服務

本公司已就辦公區、酒店及購物商場的管理及相關服務訂立以下框架管理服務協議（「商業物業管理服務協議」）：

Date of agreement: 協議日期：	25 June 2018 2018年6月25日
Effective period: 有效期：	From the Listing Date and up to and including 31 December 2020 自上市日期起至2020年12月31日（包括當日）
Parties: 訂約方：	Nanjing Hong Yang Property Management Co. Ltd. (as service provider); and 南京弘陽物業管理有限公司（作為服務供應商）；及 the Company (for itself and for and on behalf of the members of the Group) 本公司（為其本身及本集團成員公司並代表本集團成員公司）
Management fees: 物業管理費：	The management fees payable by the Group shall be based on the fee quotes to be submitted by Nanjing Hong Yang Property Management Co. Ltd. under the relevant tender bids, taking into account a wide range of factors such as nature, age and infrastructure features of the relevant office areas, hotels and shopping malls, geographic location and neighborhood profile. The fee quotes submitted by Nanjing Hong Yang Property Management Co. Ltd. will be subject to the tender process. 本集團應付的管理費應基於南京弘陽物業管理有限公司根據相關投標競標提交的報價，同時考慮到相關辦公區、酒店及購物商場的性質、樓齡和基礎設施、地理位置和鄰里情況等諸多因素而得出。南京弘陽物業管理有限公司提交的報價將須受招標程序所規限。

The annual caps of management fees payable to Nanjing Hong Yang Property Management Co. Ltd. in relation to the office areas, hotels and shopping malls for each of the three years ended 31 December 2020 is RMB43,618,000, RMB47,470,000 and RMB48,143,000, respectively.

On 11 March 2020, the Company and Nanjing Hongyang Property Management Co. Ltd. entered into the property management services master framework agreement (the **"Property Management Services Master Framework Agreement"**) for a term from 11 March 2020 to 31 December 2022, to combine the Framework Pre-Delivery Property Management Services Agreement, the Management Services Agreement for Residential Properties and the Management Services Agreement for Commercial Properties. Upon the Property Management Services Master Framework Agreement taking effect, the Framework Pre-Delivery Property Management Services Agreement, the Management Services Agreement for Residential Properties and the Management Services Agreement for Commercial Properties were terminated and superseded in their entirety.

The proposed annual caps for the transactions contemplated under the Property Management Services Master Framework Agreement being the expected maximum amount for the services to be charged to the Company and its subsidiaries and 30%-controlled companies by the Nanjing Hongyang Property Management Co. Ltd. and its subsidiaries for the three years ending 31 December 2022 are RMB226,933,000, RMB284,171,000 and RMB325,973,000, respectively.

截至2020年12月31日止三個年度各年，向南京弘陽物業管理有限公司就辦公區、酒店及購物商場支付的管理費年度上限分別為人民幣43,618,000元、人民幣47,470,000元及人民幣48,143,000元。

於2020年3月11日，本公司與南京弘陽物業管理訂立物業管理服務框架協議（「**物業管理服務框架協議**」），年期由2020年3月11日至2022年12月31日，以匯併交付前物業管理服務框架協議、住宅物業管理服務協議及商業物業管理服務協議。物業管理服務框架協議一經生效，交付前物業管理服務框架協議、住宅物業管理服務協議及商業物業管理服務協議已告終止且被完全取替。

物業管理服務框架協議項下擬進行交易截至2022年12月31日止三個年度就南京弘陽物業管理有限公司及其附屬公司將由服務向本公司及其附屬公司以及30%受控公司收取的估計最高金額的建議年度上限分別為人民幣226,933,000元、人民幣284,171,000元及人民幣325,973,000元。

3. Provision of parking space sales and leasing agency services by connected persons

The Company and Nanjing Hongyang Property Management Co. Ltd has entered into a parking space sales and leasing agency services framework agreement (the "Parking Space Sales and Leasing Agency Services Framework Agreement"), pursuant to which the Nanjing Hongyang Property Management Group agreed to provide sales and leasing agency services to the Group in respect of the unsold parking spaces of the Group:

Date of Agreement: 協議日期：	11 March 2020 2020年3月11日
Parties: 訂約方：	(a) Nanjing Hongyang Property Management Co. Ltd (as services provider) (a) 南京弘陽物業管理有限公司(作為服務提供者)
	(b) the Company (as services recipient) (b) 本公司(作為服務接受者)
Term: 年期：	from 11 March 2020 to 31 December 2022, subject to renewal by mutual agreement of the parties thereto and compliance with the requirements under Chapter 14A of the Listing Rules and all other applicable laws and regulations. 2020年3月11日至2022年12月31日，可由協議訂約方於符合上市規則第14A章項下規定以及所有其他適用法律及法規的情況下經互相協定予以重續。
Scope of services: 服務範圍：	Members of Nanjing Hongyang Property Management Co. Ltd and its subsidiaries (the "Nanjing Hongyang Property Management Group") shall provide sales and leasing agency services to Group in respect of the unsold parking spaces owned by the Group. 南京弘陽物業管理有限公司及其附屬公司(統稱「南京弘陽物業管理集團」)成員公司應就本集團所擁有尚未出售的車位向本集團提供銷售及租賃代理服務。

3. 關連人士提供車位銷售及租賃代理服務

本公司與南京弘陽物業管理有限公司訂立車位銷售及租賃代理服務框架協議(「車位銷售及租賃代理服務框架協議」)，據此，南京弘陽物業管理集團同意就本集團尚未出售的車位向本集團提供銷售及租賃代理服務：

Definitive service agreements will be entered into between the relevant members of the Group and the relevant members of the Nanjing Hongyang Property Management Group for the provision of the sales and leasing agency services in respect of the unsold parking spaces owned by the Group. Each definitive agreement will set out the relevant services to be provided by the relevant members of the Nanjing Hongyang Property Management Group to the relevant members of Group and the service fees. The definitive service agreements may only contain provisions which are in all material respects consistent with the binding principles, guidelines, terms and conditions set out in the Parking Space Sales and Leasing Agency Services Framework Agreement.

本集團有關成員公司將與南京弘陽物業管理集團有關成員公司就本集團所擁有尚未出售車位提供銷售及租賃代理服務訂立最終服務協議。各份最終協議將載列南京弘陽物業管理集團有關成員公司將向本集團有關成員公司提供的有關服務及服務費。最終服務協議或僅載有在所有重大方面與車位銷售及租賃代理服務框架協議所載具有約束力的原則、指引、條款及條件一致的條文。

Pricing policy:

The agency fees for the provision of sales and leasing agency services in respect of unsold parking spaces shall be calculated based on the following:

定價政策：

就尚未出售的車位提供銷售及租賃代理服務所需代理費應計算如下：

$$\begin{aligned} & \text{Sales/leasing agency fee} = \text{contract prices of the sales/leasing} \\ & \text{of the subject parking spaces} \times \text{agreed rate of agency fee} \\ & \text{銷售/租賃代理費} = \text{銷售/租賃標的車位的合約價} \times \text{協定代理費率} \end{aligned}$$

The contract prices of the sales/leasing of the subject parking spaces shall be determined with reference to the prevailing market price charged by other independent third party services providers to the Group in respect of comparable locations. The rate of the sales/leasing agency fee in respect of the parking spaces of each specific project is subject to the relevant definitive agreements to be entered into between the relevant members of the Group and the Nanjing Hongyang Property Management Group, and shall be determined after arm's length negotiations between the relevant parties with reference to prevailing market price taking into account of prices charged by independent third parties services providers in respect of comparable services and locations.

銷售/租賃標的車位的合約價應參照其他獨立第三方服務提供者就相若區域向本集團收取的現行市價釐定。有關各特定項目車位的銷售/租賃代理費率須視乎將由本集團有關成員公司與南京弘陽物業管理集團訂立的有關最終協議而定，並將由有關訂約方經參照現行市價公平磋商後釐定，當中經考慮獨立第三方服務提供者就相若服務及區域收取的價格。

The transaction contemplated under the Parking Space Sales and Leasing Agency Services Framework Agreement shall be on normal commercial terms, on terms no less favorable to the Company than those offered by independent third party services providers in respect of comparable services and on terms that are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

車位銷售及租賃代理服務框架協議項下擬進行交易應建基於一般商務條款，且條款對本公司而言不遜於獨立第三方服務提供者就相若服務提供者，屬公平合理，並符合本公司及股東整體利益。

The proposed annual caps for the transactions contemplated under the Parking Space Sales and Leasing Agency Services Framework Agreement for the three years ending 31 December 2022 are set out as follows:

車位銷售及租賃代理服務框架協議項下擬進行交易截至2022年12月31日止三個年度的建議年度上限載列如下：

	For the year ending 31 December 2020 截至2020年 12月31日 止年度 (RMB'000) (人民幣千元)	For the year ending 31 December 2021 截至2021年 12月31日 止年度 (RMB'000) (人民幣千元)	For the year ending 31 December 2022 截至2022年 12月31日 止年度 (RMB'000) (人民幣千元)
Expected maximum amount of agency fees to be charged to the Group by the Nanjing Hongyang Property Management Group under the Parking Space Sales and Leasing Agency Services Framework Agreement	10,747	12,892	15,142
根據車位銷售及租賃代理服務框架協議南京弘陽物業管理集團將向本集團收取的代理費估計最高金額			

4. Provision of raw materials and services by connected persons

(i) *Provision of construction services by Nanjing Guangde Construction Co., Ltd.*

The Group entered into the following framework purchase agreement to govern the terms and conditions of the transactions between the Group and Nanjing Guangde Construction Co., Ltd. (“**Nanjing Guangde**”) in connection with the provision of construction services to the Group (the “**Zeng Suqing Framework Purchase Agreement**”):

Date of agreement: 25 June 2018
協議日期：2018年6月25日

Effective period: From the Listing Date and up to and including 31 December 2020
有效期：自上市日期起至2020年12月31日(包括當日)

Parties: Nanjing Guangde; and
訂約方：南京廣德；及

the Company (for itself and for and on behalf of the members of the Group)
本公司(為其本身及本集團成員公司並代表本集團成員公司)

Purchase price/service fees: The engagement for provision of construction services of Nanjing Guangde will be subject to a selection process overseen by the evaluation committee and the final purchase prices/service fees cannot exceed the price cap to be determined by the Company.

採購價格／服務費：聘請南京廣德建築工程有限公司提供建築服務須通過評估委員會監督的遴選程序，且最終採購價格／服務費不得超過本公司釐定的價格上限。

4. 關連人士提供原材料及服務

(i) *南京廣德建築工程有限公司提供的建築服務*

本集團已訂立以下框架採購協議，以規範本集團與南京廣德建築工程有限公司(「**南京廣德**」)就向本集團提供建築服務所訂立交易的條款及條件(「**曾素清框架採購協議**」)：

Date of agreement: 25 June 2018
協議日期：2018年6月25日

Effective period: From the Listing Date and up to and including 31 December 2020
有效期：自上市日期起至2020年12月31日(包括當日)

Parties: Nanjing Guangde; and
訂約方：南京廣德；及

the Company (for itself and for and on behalf of the members of the Group)
本公司(為其本身及本集團成員公司並代表本集團成員公司)

Purchase price/service fees: The engagement for provision of construction services of Nanjing Guangde will be subject to a selection process overseen by the evaluation committee and the final purchase prices/service fees cannot exceed the price cap to be determined by the Company.

採購價格／服務費：聘請南京廣德建築工程有限公司提供建築服務須通過評估委員會監督的遴選程序，且最終採購價格／服務費不得超過本公司釐定的價格上限。

On 22 November 2019, the Company entered into a supplemental agreement with Nanjing Guangde to revise the existing annual caps under the Zeng Suqing Framework Purchase Agreement for the year ended 31 December 2019 and the year ended 31 December 2020 respectively (the “**Supplemental Zeng Suqing Framework Purchase Agreement**”). Save for the revisions to the relevant existing annual caps, all other terms and conditions (including the pricing policy and basis) under the Zeng Suqing Framework Purchase Agreement shall remain in full force and effect.

Pursuant to the Supplemental Zeng Suqing Framework Purchase Agreement, the maximum amounts to be incurred by the Group to Nanjing Guangde in relation to its provision of construction services to the Group for the year ended 31 December 2019 and the year ended 31 December 2020 respectively are revised as follows:

於2019年11月22日，本公司與南京廣德訂立補充協議，以修訂曾素清框架採購協議項下分別截至2019年12月31日止年度及截至2020年12月31日止年度的現有年度上限（「**補充曾素清框架採購協議**」）。除修訂相關現有年度上限外，曾素清框架採購協議項下之所有其他條款及條件（包括定價政策及基準）將仍具十足效力及作用。

根據補充曾素清框架採購協議，本集團向南京廣德就其分別於截至2019年12月31日止年度及截至2020年12月31日止年度向本集團提供建築服務須予發生的最高金額修訂如下：

		For the year ended 31 December 2019 截至2019年 12月31日 止年度 (RMB in thousands) (人民幣千元)	For the year ended 31 December 2020 截至2020年 12月31日 止年度 (RMB in thousands) (人民幣千元)
Existing annual caps	現有年度上限	40,000	30,000
Revised annual caps	經修訂年度上限	80,000	80,000

On 9 November 2020, the Company entered into a new framework purchase agreement with Nanjing Guangde to govern the terms and conditions of the transactions between the Group and Nanjing Guangde in connection with its provision of construction services to the Group (the **"New Zeng Suqing Framework Purchase Agreement"**):

於2020年11月9日，本公司與南京廣德訂立新新框架採購協議，以規範本集團與南京廣德就向本集團提供建築服務所訂立交易的條款及條件（「**新曾素清框架採購協議**」）：

Date of agreement: 協議日期：	9 November 2020 2020年11月9日
Effective period: 有效期：	from 1 January 2021 to 31 December 2023, subject to renewal by mutual agreement of the parties thereto 2021年1月1日至2023年12月31日，可由協議訂約方經互相協定後續訂
Parties: 訂約方：	Nanjing Guangde; and 南京廣德；及

the Company (for itself and for and on behalf of the members of the Group)
本公司（為其本身及本集團成員公司並代表本集團成員公司）

Scope of Service: 服務範圍：	Nanjing Guangde shall, where it shall be selected following the relevant selection process, provide construction services to the Group according to the definitive purchase agreements to be signed by the Group with Nanjing Guangde from time to time. 南京廣德應在通過相關遴選程序後獲選的情況下，根據將由本集團與南京廣德不時簽訂的最終採購協議向本集團提供建築服務。
Pricing Policy: 定價政策：	The terms of the services under the New Zeng Suqing Framework Purchase Agreement shall be on normal commercial terms, and fair and reasonable and shall not be less favorable as compared to those offered by Independent Third Party services providers for the same type of services. 新曾素清框架採購協議項下服務的條款應為正常商業條款及屬公平合理，且不得遜於獨立第三方服務供應商就同類型服務所提供者。

For details of the tender process to ensure the prices and terms of the services offered by Nanjing Guangde are fair and reasonable and no less favourable than those offered by Independent Third Party services providers, please refer to the sub-section headed "Tender Process for Connected Family Suppliers" below.

有關為確保南京廣德所提供服務的價格及條款屬公平合理且不少於獨立第三方服務供應商所提供者而設的招標程序的詳情，請參閱下文「關連家族供應商的招標程序」分節。

The annual caps for the transactions contemplated under the New Zeng Suqing Framework Purchase Agreement for the three years ending 31 December 2023 are set out as follows:

新曾素清框架採購協議項下擬進行交易截至2023年12月31日止三個年度的年度上限載列如下：

	For the year ending 31 December 2021 截至2021年 12月31日 止年度 (RMB in thousands) (人民幣千元)	For the year ending 31 December 2022 截至2022年 12月31日 止年度 (RMB in thousands) (人民幣千元)	For the year ending 31 December 2023 截至2023年 12月31日 止年度 (RMB in thousands) (人民幣千元)
Annual caps	80,000	80,000	80,000

Nanjing Guangde is owned 99% by Ms. Zeng Suqing, the sister of Mr. Zeng Huansha. Thus, Nanjing Guangde is an associate of Mr. Zeng Huansha and therefore a connected person of the Company.

南京廣德由曾煥沙先生之姊妹曾素清女士擁有99%股權。因此，南京廣德為曾煥沙先生的聯繫人，並為本公司關連人士。

(ii) *Provision of building stones, sanitary wares and bricks and construction services by Nanjing Houning Construction Materials Co., Ltd. and Nanjing Randong Trading Co., Ltd.*

The Group entered into the following framework purchase agreement with to govern the terms and conditions of the transactions between the Group and Nanjing Houning Construction Materials Co., Ltd. (“**Nanjing Houning**”) and Nanjing Randong Trading Co., Ltd. (“**Nanjing Randong**”) in connection with the provision of raw materials and construction services to the Group (the “**Zeng Huandong Framework Purchase Agreement**”):

(ii) *南京厚寧建築材料有限公司及南京冉東貿易有限公司提供建築石材、衛生潔具及磚塊以及建築服務*

本集團已訂立以下框架採購協議，以規範本集團與南京厚寧建築材料有限公司（「**南京厚寧**」）及南京冉東貿易有限公司（「**南京冉東**」）就向本集團提供原材料及建築服務所訂立交易的條款及條件（「**曾煥東框架採購協議**」）：

Date of agreement: 協議日期：	25 June 2018 2018年6月25日
Effective period: 有效期：	From the Listing Date and up to and including 31 December 2020 自上市日期起至2020年12月31日（包括當日）
Parties: 訂約方：	Nanjing Houning; 南京厚寧； Nanjing Randong; and 南京冉東；及 the Company (for itself and for and on behalf of the members of the Group) 本公司（為其本身及本集團成員公司並代表本集團成員公司）
Purchase price/service fees: 採購價格／服務費：	The purchases of building stones, sanitary wares and bricks from and the engagement for provision of the related supplementary installation services and construction services of Nanjing Houning and Nanjing Randong will be subject to a selection process overseen by the evaluation committee and the final purchase prices/service fees cannot exceed the price cap to be determined by the Company. 自南京厚寧及南京冉東採購建築石材、衛生潔具及磚塊，以及聘請南京厚寧及南京冉東提供相關配套安裝服務及建築服務須通過評估委員會監督的遴選程序，且最終採購價格／服務費不得超過本公司釐定的價格上限。

On 22 November 2019, the Company entered into a supplemental agreement with Nanjing Houning and Nanjing Randong to revise the existing annual caps under the Zeng Huandong Framework Purchase Agreement for the year ended 31 December 2019 and the year ended 31 December 2020 respectively (the “**Supplemental Zeng Huandong Framework Purchase Agreement**”). Save for the revisions to the relevant existing annual caps, all other terms and conditions (including the pricing policy and basis) under the Zeng Huandong Framework Purchase Agreement shall remain in full force and effect.

Pursuant to the Supplemental Zeng Huandong Framework Purchase Agreement, the maximum amount to be incurred by the Group to each of Nanjing Houning and Nanjing Randong in relation to their provision of raw materials including building stones, sanitary wares and bricks and/or the related supplementary installation services to the Group for the year ended 31 December 2019 and the year ended 31 December 2020 respectively are revised as follows:

於2019年11月22日，本公司與南京厚寧及南京冉東訂立補充協議，以修訂曾煥東框架採購協議項下分別截至2019年12月31日止年度及截至2020年12月31日止年度的現有年度上限（「**補充曾煥東框架採購協議**」）。除修訂相關現有年度上限外，曾煥東框架採購協議項下之所有其他條款及條件（包括定價政策及基準）將仍具十足效力及作用。

根據補充曾煥東框架採購協議，本集團向南京厚寧及南京冉東各自就彼等分別於截至2019年12月31日止年度及截至2020年12月31日止年度向本集團提供原材料（包括建築石材、衛生潔具及磚塊）及／或相關配套安裝服務須予發生的最高金額修訂如下：

		For the year ended 31 December 2019 截至2019年 12月31日止年度 (RMB in thousands) (人民幣千元)	For the year ended 31 December 2020 截至2020年 12月31日止年度 (RMB in thousands) (人民幣千元)
Nanjing Houning	南京厚寧		
Existing annual caps	現有年度上限	0	0
Revised annual caps	經修訂年度上限	30,000	30,000
Nanjing Randong	南京冉東		
Existing annual caps	現有年度上限	0	0
Revised annual caps	經修訂年度上限	2,000	2,000
Total	總計		
Existing annual caps	現有年度上限	0	0
Revised annual caps	經修訂年度上限	32,000	32,000

On 9 November 2020, the Company entered into a new framework purchase agreement with Nanjing Houning and Nanjing Randong to govern the terms and conditions of the transactions between the Group and with Nanjing Houning and Nanjing Randong in connection with its provision of raw materials and construction services to the Group (the **"New Zeng Huandong Framework Purchase Agreement"**):

於2020年11月9日，本公司與南京厚寧及南京冉東訂立新新框架採購協議，以規範本集團與南京厚寧及南京冉東就向本集團提供原材料及建築服務所訂立交易的條款及條件（「**新曾煥東框架採購協議**」）：

Date of agreement: 協議日期：	9 November 2020 2020年11月9日
Effective period: 有效期：	from 1 January 2021 to 31 December 2023, subject to renewal by mutual agreement of the parties thereto 2021年1月1日至2023年12月31日，可由協議訂約方經互相協定後續訂
Parties: 訂約方：	Nanjing Houning; 南京厚寧； Nanjing Randong; and 南京冉東；及 the Company (for itself and for and on behalf of the members of the Group) 本公司（為其本身及本集團成員公司並代表本集團成員公司）
Scope of Service: 服務範圍：	Each of Nanjing Houning and Nanjing Randong shall, where it shall be selected following the relevant selection process, provide raw materials including building stones, sanitary wares and bricks and/or the related supplementary installation services to the Group according to the definitive purchase agreements to be signed by the Group with each of Nanjing Houning and Nanjing Randong from time to time. 南京厚寧及南京冉東各自應在通過相關遴選程序後獲選的情況下，根據將由本集團分別與南京厚寧及南京冉東不時簽訂的最終採購協議向本集團提供原材料（包括建築石材、衛生潔具及磚塊）及／或相關配套安裝服務。
Pricing Policy: 定價政策：	The terms of the services under the New Zeng Huandong Framework Purchase Agreement shall be on normal commercial terms, and fair and reasonable and shall not be less favorable as compared to those offered by Independent Third Party services providers for the same type of services 新曾煥東框架採購協議項下服務的條款應為正常商業條款及屬公平合理，且不得遜於獨立第三方服務供應商就同類型服務所提供者。 For details of the tender process to ensure the prices and terms of the services offered by each of Nanjing Houning and Nanjing Randong are fair and reasonable and no less favourable than those offered by Independent Third Party services providers, please refer to the sub-section headed "Tender Process for Connected Family Suppliers" below. 有關為確保南京厚寧及南京冉東各自所提供服務的價格及條款屬公平合理且不得遜於獨立第三方服務供應商所提供者而設的招標程序的詳情，請參閱下文「 關連家族供應商的招標程序 」分節。

The annual caps for the transactions contemplated under the New Zeng Huandong Framework Purchase Agreement for the three years ending 31 December 2023 are set out as follows:

新曾煥東框架採購協議項下擬進行交易截至2023年12月31日止三個年度的年度上限載列如下：

		For the year ending 31 December 2021 截至2021年 12月31日 止年度 (RMB in thousands) (人民幣千元)	For the year ending 31 December 2022 截至2022年 12月31日 止年度 (RMB in thousands) (人民幣千元)	For the year ending 31 December 2023 截至2023年 12月31日 止年度 (RMB in thousands) (人民幣千元)
Nanjing Houning	南京厚寧			
Annual caps	年度上限	30,000	30,000	30,000
Nanjing Randong	南京冉東			
Annual caps	年度上限	2,000	2,000	2,000
Total	總計			
Annual caps	年度上限	32,000	32,000	32,000

Nanjing Houning is owned as to 90% by Ms. Zeng Jiahui, a niece of Mr. Zeng, and Nanjing Randong is owned as to 90% by Mr. Zeng Huandong, a brother of Mr. Zeng. Thus, Nanjing Houning and Nanjing Randong are associates of Mr. Zeng Huansha and therefore connected persons of the Company.

南京厚寧由曾先生的侄女曾佳慧女士擁有90%股權，南京冉東由曾先生的兄弟曾煥東先生擁有90%權益。因此，南京厚寧及南京冉東為曾煥沙先生的聯繫人，並為本公司關連人士。

(iii) *Provision of building stones, sanitary wares and bricks construction services by Nanjing Baohong Construction Co., Ltd.*

The Group entered into the following framework purchase agreement to govern the terms and conditions of the transactions between the Group and Nanjing Baohong Construction Co., Ltd. (“**Nanjing Baohong**”) in connection with the provision of raw materials including building stones, sanitary wares and bricks and/or the related supplementary installation services (the “**Chen Baoshan Framework Purchase Agreement**”):

Date of agreement: 25 June 2018
協議日期：2018年6月25日

Effective period: From the Listing Date and up to and including 31 December 2020
有效期：自上市日期起至2020年12月31日(包括當日)

Parties: Nanjing Baohong; and
訂約方：南京寶弘；及

the Company (for itself and for and on behalf of the members of the Group)
本公司(為其本身及本集團成員公司並代表本集團成員公司)

Purchase price/service fees: The purchases of raw materials including building stones, sanitary wares and bricks and/or the related supplementary installation services from Nanjing Baohong will be subject to a selection process overseen by the evaluation committee and the final purchase prices/service fees cannot exceed the price cap to be determined by the Company.

採購價格／服務費：向南京寶弘採購原材料(包括建築石材、衛生潔具及磚塊)及／或相關配套安裝服務將須通過評估委員會監督的遴選程序，且最終採購價格／服務費不得超過本公司釐定的價格上限。

On 22 November 2019, the Company entered into a supplemental agreement to revise the existing annual caps under the Chen Baoshan Framework Purchase Agreement for the year ended 31 December 2019 and the year ended 31 December 2020, respectively (the “**Supplemental Chen Baoshan Framework Purchase Agreement with Nanjing Baohong**”). Save for the revisions to the relevant existing annual caps, all other terms and conditions (including the pricing policy and basis) under the Chen Baoshan Framework Purchase Agreement shall remain in full force and effect.

(iii) *南京寶弘建材有限公司提供建築石材、衛生潔具及磚塊施工服務*

本集團已訂立以下框架採購協議，以規範本集團與南京寶弘建材有限公司(「**南京寶弘**」)就向本集團提供原材料(包括建築石材、衛生潔具及磚塊)及／或相關配套安裝服務(「**陳寶山框架採購協議**」)：

於2019年11月22日，本公司訂立補充協議，以修訂陳寶山框架採購協議項下分別截至2019年12月31日止年度及截至2020年12月31日止年度的現有年度上限(「**與南京寶弘的補充陳寶山框架採購協議**」)。除修訂相關現有年度上限外，陳寶山框架採購協議項下之所有其他條款及條件(包括定價政策及基準)將仍具十足效力及作用。

Pursuant to the Supplemental Chen Baoshan Framework Purchase Agreement, the maximum amount to be incurred by the Group to Nanjing Baohong in relation to its provision of raw materials including building stones, sanitary wares and bricks and/or other related supplementary installation services to the Group for the year ended 31 December 2019 and the year ended 31 December 2020, respectively, are revised as follows:

根據補充陳寶山框架採購協議，本集團向南京寶弘就其分別於截至2019年12月31日止年度及截至2020年12月31日止年度向本集團提供原材料（包括建築石材、衛生潔具及磚塊）及／或相關配套安裝服務須予發生的最高金額修訂如下：

		For the year ended 31 December 2019 截至2019年 12月31日止年度 (RMB in thousands) (人民幣千元)	For the year ended 31 December 2020 截至2020年 12月31日止年度 (RMB in thousands) (人民幣千元)
Existing annual caps	現有年度上限	0	0
Revised annual caps	經修訂年度上限	20,000	20,000

On 9 November 2020, the Company entered into a new framework purchase agreement with Nanjing Baohong to govern the terms and conditions of the transactions between the Group and Nanjing Baohong in connection with its provision of raw materials including building stones, sanitary wares and bricks and/or the related supplementary installation services (the “**New Chen Baoshan Framework Purchase Agreement**”):

於2020年11月9日，本公司與南京寶弘訂立新新框架採購協議，以規範本集團與南京寶弘就向本集團提供原材料（包括建築石材、衛生潔具及磚塊）及／或相關配套安裝服務所訂立交易的條款及條件（「**新陳寶山框架採購協議**」）：

Date of agreement: 協議日期：	9 November 2020 2020年11月9日
Effective period: 有效期：	from 1 January 2021 to 31 December 2023, subject to renewal by mutual agreement of the parties thereto 2021年1月1日至2023年12月31日，可由協議訂約方經互相協定後續訂
Parties: 訂約方：	Nanjing Baohong; and 南京寶弘；及 the Company (for itself and for and on behalf of the members of the Group) 本公司（為其本身及本集團成員公司並代表本集團成員公司）
Scope of Service: 服務範圍：	Nanjing Baohong shall, where it shall be selected following the relevant selection process, provide raw materials including building stones, sanitary wares and bricks and/or the related supplementary installation services to the Group according to the definitive purchase agreements to be signed by the Group with Nanjing Baohong from time to time. 南京寶弘應在通過相關遴選程序後獲選的情況下，根據將由本集團與南京寶弘不時簽訂的最終採購協議向本集團提供原材料（包括建築石材、衛生潔具及磚塊）及／或相關配套安裝服務。
Pricing Policy: 定價政策：	The terms of the services under the New Chen Baoshan Framework Purchase Agreement shall be on normal commercial terms, and fair and reasonable and shall not be less favorable as compared to those offered by Independent Third Party services providers for the same type of services. 新陳寶山框架採購協議項下服務的條款應為正常商業條款及屬公平合理，且不得遜於獨立第三方服務供應商就同類型服務所提供者。

For details of the tender process to ensure the prices and terms of the services offered by Nanjing Baohong are fair and reasonable and no less favourable than those offered by Independent Third Party services providers, please refer to the sub-section headed “Tender Process for Connected Family Suppliers” below.

有關為確保南京寶弘所提供服務的價格及條款屬公平合理且不遜於獨立第三方服務供應商所提供者而設的招標程序的詳情，請參閱下文「關連家族供應商的招標程序」分節。

The annual caps for the transactions contemplated under the New Chen Baoshan Framework Purchase Agreement for the three years ending 31 December 2023 are set out as follows:

新陳寶山框架採購協議項下擬進行交易截至2023年12月31日止三個年度的年度上限載列如下：

	For the year ending 31 December 2021 截至2021年 12月31日 止年度 (RMB in thousands) (人民幣千元)	For the year ending 31 December 2022 截至2022年 12月31日 止年度 (RMB in thousands) (人民幣千元)	For the year ending 31 December 2023 截至2023年 12月31日 止年度 (RMB in thousands) (人民幣千元)
Annual caps	20,000	20,000	20,000

Nanjing Baohong is wholly-owned by Mr. Chen Baoshan, the nephew of Mr. Zeng Huansha. Thus, Nanjing Baohong is an associate of Mr. Zeng Huansha and therefore a connected person of the Company.

南京寶弘由曾煥沙先生的外甥陳寶山先生全資擁有。因此，南京寶弘為曾煥沙先生的聯繫人，並為本公司關連人士。

Tender Process for Connected Family Suppliers

To ensure that the prices and terms of services offered by the connected family suppliers (collectively, Nanjing Baohong, Nanjing Guangde, Nanjing Houning and Nanjing Randong, the “**Connected Family Suppliers**”) are fair and reasonable and no less favorable than those offered by independent third parties, the Company has formed an evaluation committee to oversee the selection of suppliers in the Group's purchases of raw materials and services.

關連家族供應商的招標程序

為確保關連家族供應商（「**關連家族供應商**」，南京寶弘、南京廣德、南京厚寧及南京冉東的統稱）所提供服務的價格及條款屬公平合理且不遜於獨立第三方所提供者，本公司已成立評估委員會，於本集團採購原材料及服務時監督供應商遴選。

The evaluation committee comprises three to five members, including the supervisor of the Company's cost management department, the supervisor of the Company's engineering management department, the supervisor of the Company's design management department and the supervisor of the Company's tender and procurement department.

評估委員會由三至五名成員組成，包括本公司成本管理部門主管、本公司工程管理部主管、本公司設計管理部主管及本公司招標採購部主管。

The fee quotes submitted by the Connected Family Suppliers will be subject to the tender process set out below. The Group has adopted an independent mechanism with the following features to govern and monitor the tender process and selection mechanism for the Group's potential bidders:

- depending on the actual situations (such as the amount and size of the transaction), before purchasing raw materials or services, the Company shall publish a tender announcement on the Company's public tender and procurement platform on its information network to invite unspecified potential bidders or issue tender invitation to potential bidders. A minimum of three potential suppliers shall participate in the bidding activities, at least two of whom should be independent third parties;
- potential suppliers shall meet the requirements of pre-qualification before bidding. The Company's tender and procurement department will review information on potential suppliers regarding their enterprise qualifications, products certificates, projects performance and management team while the tender group will conduct an inspection of the companies, products and projects of potential suppliers, who will only be selected to participate in bidding upon passing the inspection;
- where the Connected Family Suppliers are selected to participate in bidding, the Company's design management department, engineering management department and cost management department will conduct a business and technical evaluation using a scoring system on all selected suppliers (including suppliers who are independent third parties) who will each be assessed on areas including product prices, organization structure, product quality, quality control system, maintenance and after-sales services, ability to meet delivery deadlines, cost control and technical knowledge of relevant personnel;

關連家族供應商提交的費用報價須符合下文所載招標程序。本集團已採納具有下列特點的獨立機制，以規範並監控本集團潛在競標者的招標程序及遴選機制：

- 視乎實際情況(如交易金額及規模)而定，採購原材料或服務之前，本公司將在本公司公開的招採平台信息網絡上發佈招標公告邀請非指定潛在競標者，或向潛在競標者發出投標邀請，至少三名潛在供應商須參與競標活動，供應商中至少有兩名應為獨立第三方；
- 潛在供應商須滿足投標前資格預審要求。本公司招標採購部將就潛在供應商的企業資質、產品證書、項目業績及管理團隊等資料進行審核，同時招標小組將對潛在供應商公司、產品及項目進行考察，考察合格後方可入圍參與投標；
- 當關連家族供應商入圍參與投標時，本公司設計管理部、工程管理部及成本管理部門將使用評分系統對所有入圍供應商(包括獨立第三方供應商)進行商務及技術評估，在產品價格、組織結構、產品質量、質量控制系統、維護及售後服務、按時交付的能力、成本控制及相關人員的技術知識等方面對各供應商進行評估；

- the evaluation assessment report will then be submitted to the evaluation committee for review. Suppliers must receive scores beyond certain minimum thresholds to be eligible for selection and the supplier(s) with the highest score(s) will be selected. As such, the Connected Family Suppliers will only be selected if they are considered to have competitive advantages in the provision of the relevant raw materials and services.

Internal Control

The Company has implemented the following internal control measures for monitoring the pricing and other terms of the continuing connected transactions, including the transactions contemplated under the New Framework Purchase Agreements and the Lease (as supplemented by the Supplemental Leasing Agreement) and for ensuring that the transactions conducted under such agreements will be entered into based on normal commercial terms:

- Before entering into the continuing connected transactions of the Company, the procurement department of the Group will review and verify whether the price is fair and reasonable. In addition, if the pricing terms in respect of the relevant agreement are applied for the first time or the pricing terms are different from those applied previously, the cost management department of the Group also reviews the above works conducted by the procurement department when settling the agreements.
- The financial management department of the Company is mainly responsible for reviewing and monitoring the continuing connected transactions to ensure that the annual caps of the relevant continuing connected transactions would not be exceeded and are implemented pursuant to the pricing policy or mechanism under the respective framework agreements. The financial management department of the Company will consult the internal control units of the Group, external lawyers and compliance adviser regarding compliance issues of the continuing connected transactions.

- 隨後，評估報告將呈交評估委員會審閱。供應商的分數必須超過若干下限方可有資格參加遴選，得分最高者將獲選取。因此，僅被視為於提供相關原材料及服務方面具有競爭優勢的關連家族供應商方會獲選取。

內部控制

本公司已制定下列內部控制措施以監察持續關連交易（包括新框架採購協議及租約（經補充租賃協議補充）項下擬進行的交易）的定價及其他條款，並確保該等協議項下進行的交易將按照正常商業條款訂立：

- 在訂立本公司持續關連交易前，本集團採購部會審閱及核對定價是否公平合理。此外，倘相關協議的定價條款乃首次應用或定價條款有別於過往所應用者，則本集團成本管理部門亦會在協議結算時審閱採購部進行的上述工作。
- 本公司財務管理部主要負責審閱和監察持續關連交易，以確保不會超出相關持續關連交易的年度上限及均按相關框架協議項下的定價政策或機制進行。本公司財務管理部將向本集團內控職能、外聘律師及合規顧問諮詢有關持續關連交易的合規事宜。

- (3) The financial management department of the Company will prepare an annual report to the supervisor of the financial management department of the Company. The supervisor of the financial management department will report to the audit committee of the Company and submit a confirmation letter to the audit committee, confirming the continuing connected transactions of the Group (which are subject to the annual review and disclosure requirements under the Listing Rules) are all (a) entered into in the ordinary and usual course of business of the Group; (b) entered into on normal commercial terms or better; and (c) pursuant to the relevant agreements governing such transactions, entered into on the basis that the terms are fair and reasonable and are in the interests of the Shareholders as a whole; and the internal monitoring procedures of the Group regarding continuing connected transactions are adequate and effective in ensuring such transactions are conducted in such manner stated above. The audit committee will consider on such basis.

Confirmation from the independent non-executive Directors

The independent non-executive Directors have reviewed the continuing connected transactions mentioned above and confirmed that the transactions have been entered into in the ordinary and usual course of the business of the Group, on normal commercial terms or better, and in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders as a whole.

- (3) 本公司財務管理部將編製年度報告以呈交本公司財務管理部主管。財務管理部主管將向本公司審核委員會彙報，並向審核委員會提交確認書，確認本集團的持續關連交易（其須遵守上市規則項下的年度審閱及披露規定）均(a)在本集團日常及一般業務過程中訂立；(b)按正常或更佳商業條款訂立；及(c)根據規範該等交易的相關協議，按公平合理且符合股東整體利益的條款訂立；且關於持續關連交易的本集團內部監控程序充分及有效地確保該等交易按上述方式進行。審核委員會將據此考慮。

獨立非執行董事確認

獨立非執行董事已審閱上述持續關連交易，並確認該等交易乃於本集團一般日常業務中，按一般或更佳商業條款並根據規管該等交易之有關協議進行，且條款均屬公平合理，符合股東整體利益。

Confirmation from the auditor

The Company's auditor has been engaged to report on the continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The Board of Directors has received an unqualified letter from the auditor of the Company in accordance with Rule 14A.56 of the Listing Rules, stating that the auditor has not noticed that any of the above continuing connected transactions:

- have not been approved by the Board of Directors of the Company;
- for the connected transactions involving the provision of goods or services by the Group have not been entered into in accordance with the pricing policies of the Group, in all material aspects;
- have not been entered into in accordance with the terms of the relevant agreements governing such continuing connected transactions in all material aspects; and
- have exceeded the relevant caps for the year ended 31 December 2020.

核數師確認

本公司已委聘核數師，根據香港會計師公會頒佈之香港保證委聘準則第3000號(修訂)「歷史財務資料之審核或審閱以外的保證委聘」，並參考應用指引第740號「根據香港上市規則就持續關連交易發出核數師函件」，就持續關連交易作出匯報。董事會已收到本公司核數師根據上市規則第14A.56條發出的無保留函件，指出核數師並未獲悉上述任何持續關連交易：

- 並未獲本公司董事會批准；
- 就有關本集團提供貨品或服務之關連交易而言，本集團在各重大方面並未根據本集團之定價政策訂立；
- 在各重大方面並未根據規管該等持續關連交易之相關協議之條款訂立；及
- 已超過截至2020年12月31日止年度之有關上限。

RELATED PARTY TRANSACTIONS

A summary of the related party transactions entered into by the Group during the year ended 31 December 2020 is contained in note 42 to the consolidated financial statements of the Group in this annual report.

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

Other than those transactions disclosed in note 42 to the consolidated financial statements of the Group in this annual report and in the paragraphs headed "Directors' Interests in Competing Business" and "Continuing Connected Transactions" in this section, no Director or Controlling Shareholder of the Company has any material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the Group's business to which the Company, any of its subsidiaries, fellow subsidiaries or its parent companies were a party subsisted at the end of the year or at any time during the year ended 31 December 2020.

PRINCIPAL RISKS AND UNCERTAINTIES

Principal risks and uncertainties facing the Group include, among others:

- (i) The business and prospects are dependent on economic conditions in the PRC and the performance of the PRC property market, and in particular on the performance of the markets in Nanjing and various major cities in the Yangtze River Delta, and therefore any potential decline in property sales or prices or demand for properties in the PRC generally, or in the major cities in this region, could have a material adverse effect on the Group's business, financial condition and results of operations. The Group will closely monitor the sales position at all times and adopt strategies with flexibilities to cope with the risks.

關聯方交易

本集團截至2020年12月31日止年度進行的關聯方交易概要載於本年報內的本集團綜合財務報表附註42。

董事及控股股東於交易、安排或合約的權益

除本年報內的本集團綜合財務報表附註42及本節「董事於競爭性業務的權益」以及「持續關連交易」各段所披露者外，概無本公司董事或本公司控股股東於對本集團業務屬重大而本公司、其任何附屬公司、同系附屬公司或其母公司為訂約方且於年末或截至2020年12月31日止年度任何時間仍然存續的交易、安排或合約中直接或間接擁有任何重大權益。

主要風險及不確定性因素

本集團面臨的主要風險及不確定性因素包括(其中包括)：

- (i) 業務及前景均依賴於中國的經濟狀況及中國房地產市場的表現，尤其是南京及長江三角洲各主要城市房地產市場的表現，因此，中國整體上或該區域主要城市的房地產銷售或價格或房地產需求的任何潛在下降，均可能對本集團的業務、財務狀況及經營業績造成重大不利影響。本集團將密切監察銷售情況，並採取靈活策略應對風險。

- (ii) The Group may not be able to acquire land reserves in desirable locations that are suitable for development at commercially acceptable prices in the future, which may affect the Group's business, financial condition, results of operations and prospects. The Group will obtain adequate land reserves through various means including merger and acquisition and co-operation with other property developers.
 - (iii) The Group may not be able to obtain adequate financing to fund the future land acquisitions and property development, and such capital resources may not be available on commercially reasonable terms or at all. The Group will obtain adequate cashflow through bank borrowings and issuance of United States Dollar-denominated bonds.
 - (iv) The results of operations of the Group largely depend on a number of factors including the schedule of the property development and the timing of property sales and may therefore vary significantly from year to year. The Group will diversify the risk with expansion of specific areas.
 - (v) The business may be adversely affected if the Group fail to obtain, or experience material delays in obtaining, necessary government approvals to carry out the property development and management operations. The Group will strictly follow the applicable laws and regulations to ensure the operations are in compliance with the relevant provisions.
- (ii) 本集團日後或不能在適合開發的理想地段按商業上合理的價格收購土地儲備，其或會對本集團的業務、財務狀況、經營業績及前景產生影響。本集團將透過各種方式(包括併購及與其他物業發展商合作)獲取足夠土地儲備。
 - (iii) 本集團可能無法獲得充沛的資金支持未來的土地收購及房地產開發，而且該等資金資源可能無法按商業上合理的條款獲得，甚或根本無法獲得。本集團將透過銀行借款及發行以美元計值的債券獲取足夠現金流量。
 - (iv) 本集團經營業績很大程度上取決於多項因素，包括房地產開發的安排及物業銷售的時間，因此可能每年都出現重大波動。本集團將透過進行特定地區的擴充分散風險。
 - (v) 倘本集團在進行物業開發及運營管理時未能取得必要的政府批文或出現重大延誤，業務或會受到不利影響。本集團將嚴格遵守適用法律法規以確保業務符合相關規定。

COMPLIANCE WITH LAWS AND REGULATIONS

Compliance procedures are in place to ensure adherence to applicable laws, rules and regulations which have a significant impact to the Group. As at the date of this annual report, except as disclosed in the annual report, the Group complied with, in all material respects, all the relevant and applicable PRC laws and regulations governing the business of property development and management and the Group has obtained all licenses, permits and certificates for the purpose of operating its business.

As at the date of this annual report, the Company's joint ventures and associated company were not involved in and the Board is not aware of any non-compliance incidents that might adversely affect the value of the Company's interests in them.

SHARE OPTION SCHEMES

The Company approved and adopted a pre-IPO share option scheme (the "Pre-IPO Share Option Scheme") on June 14, 2018 and a post-IPO share option scheme (the "Post-IPO Share Option Scheme") on 25 June 2018. The terms of the Pre-IPO Share Option Scheme are not subject to the provisions of Chapter 17 of the Listing Rules as the Pre-IPO Share Option Scheme will not involve the grant of options by the Company to subscribe for shares after the listing of the shares of the Company. The Post-IPO Share Option Scheme is subject to the requirements under Chapter 17 of the Listing Rules.

Pre-IPO Share Option Scheme

(1) Purpose

The purpose of the Pre-IPO Share Option Scheme is to provide selected participants with the opportunity to acquire proprietary interest in the Company and to encourage selected participants to work toward enhancing the value of the Company and its Shares for the benefit of the Company and its shareholders as a whole. The Pre-IPO Share Option Scheme provides the Company with a flexible means of retaining, incentivizing, rewarding, remunerating, compensating and/or providing benefits to the selected participants.

遵守法律法規

本集團已制定合規程序，以確保遵守對本集團有重大影響的適用法律、規則及法規。於本年報日期，除年報所披露者外，本集團於所有重大方面已遵守所有適用及有關中國房地產開發及管理業務的法律及法規。本集團已就經營其業務取得所有執照、許可證及證書。

於本年報日期，本公司的合營企業及聯營公司並無涉及且董事會並不知悉任何不合規事件可能會對本公司於其中的價值產生不利影響。

購股權計劃

本公司於2018年6月14日批准並採納首次公開發售前購股權計劃（「首次公開發售前購股權計劃」）及於2018年6月25日採納首次公開發售後購股權計劃（「首次公開發售後購股權計劃」）。由於本公司股份上市後首次公開發售前購股權計劃將不涉及本公司授出可認購股份的購股權，因此，首次公開發售前購股權計劃的條款不受《上市規則》第十七章的條文規限。首次公開發售後購股權計劃受上市規則第十七章的條文規限。

首次公開發售前購股權計劃

(1) 目的

首次公開發售前購股權計劃旨在為選定參與者提供機會購買本公司所有人權益，並激勵該等人士為本公司及其股東的整體利益作出努力，提升本公司及其股份價值。首次公開發售前購股權計劃使本公司靈活留任、激勵、獎勵選定參與者並給予酬勞、補償及／或福利。

(2) Participants

The Board may determine any Directors and employees of any member of the Group and Hong Yang Group Company Limited ("**Hong Yang Group Company**"), which the Board considers, in its sole discretion, have contributed to the Group, to take up options to subscribe for Shares.

(3) The maximum number of shares

The overall limit on the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Pre-IPO Share Option Scheme at any time shall not exceed 112,000,000 Shares, representing 3.5% of the total issued share capital of the Company on the date the Shares commenced trading on the Stock Exchange, and 3.37% of the total issued share capital of the Company as of the date of this annual report.

(4) Exercise of option

Any option may be exercised in accordance with the terms of the Pre-IPO Share Option Scheme at any time during a period to be determined and notified by the Directors to each grantee, which period may commence on a day after the date upon which the offer for the grant of options is made but shall end in any event not later than 10 years from the date of grant of the option subject to the provisions for early termination under the Pre-IPO Share Option Scheme.

(5) Subscription price for shares and consideration for the option

The subscription price in relation to each option granted under the Pre-IPO Share Option Scheme shall be 80% of the offer price of the Shares at the global offering of the Company.

A nominal consideration of RMB1.00 is payable by a grantee upon acceptance of the grant of options.

(2) 參與者

董事會可決定邀請董事會全權酌情認為已為本集團作出貢獻的本集團及弘陽集團有限公司（「弘陽集團」）任何成員公司的任何董事及僱員接納購股權以認購股份。

(3) 股份數目上限

因根據首次公開發售前購股權計劃授出但尚未行使的所有發行在外購股權獲行使而可予發行的股份數目整體限額，於任何時候不得超過112,000,000股股份（佔股份開始在聯交所買賣當日本公司已發行股本總數3.5%及截至本年報日期本公司已發行股本總數3.37%）。

(4) 行使購股權

購股權可於董事釐定及知會各承授人的期間內，根據首次公開發售前購股權計劃的條款隨時行使，該期間可於建議授出購股權日期翌日開始，但在任何情況下須於授出購股權日期起計十年內結束，惟可根據首次公開發售前購股權計劃的條文提前終止。

(5) 股份認購價及購股權代價

根據首次公開發售前購股權計劃授出的各購股權之認購價為本公司全球發售的股份發售價的80%。

承授人接納授出的購股權後，須支付人民幣1.00元的象徵式代價。

(6) Vesting Period

The underlying Shares in respect of the options shall be vested in the grantees in accordance with the vesting schedule set out below, subject to the satisfaction of performance condition as determined by the Board at its discretion.

(6) 歸屬期

有關購股權的相關股份可根據下文所載歸屬時間表歸屬於承授人，惟須達成董事會酌情釐定的表現條件。

Vesting date	歸屬日期	Maximum percentage of underlying Shares in respect of the options which may be exercised 可能獲行使之有關購股權的相關股份的最高百分比
July 1, 2019	2019年7月1日	25%
July 1, 2020	2020年7月1日	25%
July 1, 2021	2021年7月1日	25%
July 1, 2022	2022年7月1日	25%

Notwithstanding the above, the Board may in its sole discretion amend the vesting schedule and vest any percentage of the underlying Shares in respect of the options.

儘管如此，董事會仍可全權酌情修訂歸屬時間表及歸屬有關購股權的相關股份的任何百分比。

(7) Duration

The Pre-IPO Share Option Scheme shall be valid and effective for the period commencing on June 14, 2018 and ending on June 20, 2018, after which no further options shall be offered or granted, but in all other respects the provisions of the Pre-IPO 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 Pre-IPO Share Option Scheme. The option period shall not expire later than 10 years from the date of the grant of the option subject to the provisions of early termination under the Pre-IPO Share Options Scheme.

(7) 期限

首次公開發售前購股權計劃於2018年6月14日起至2018年6月20日止期間有效及具效力(此後不得根據首次公開發售前購股權計劃提呈或授出其他購股權)，但首次公開發售前購股權計劃的條文在所有其他方面將仍具全面效力，惟須以有效行使首次公開發售前購股權計劃屆滿前所授出的任何購股權或首次公開發售前購股權計劃規則條文規定的其他情況為限。根據首次公開發售前購股權計劃，購股權期限不得超過授出購股權日期起計10年，並受提早終止的條文規限。

Details of the Pre-IPO Share Options Granted

The table below sets out the movement during the year ended 31 December 2020 of the share options granted under the Pre-IPO Share Option Scheme:

已授出的首次公開發售前購股權詳情

下表列示截至2020年12月31日止年度，根據首次公開發售前購股權計劃授出的購股權變動：

Name of Grantee 承授人姓名	Date of grant 授出日期	Number of underlying shares comprised in share options 購股權涉及之相關股份數目					Balance as at 31/12/2020 於2020年 12月31日的結餘	Exercise price per share 每股行使價 HK\$ 港元	Option period 購股權期間
		Balance as at 01/01/2020 於2020年 1月1日的結餘	Granted during the year 於年內授出	Exercised during the year 於年內行使	Cancelled during the year 於年內註銷	Lapsed during the year 於年內失效			
Directors 董事									
Jiang Daqiang 蔣達強	14/06/2018 2018年6月14日	11,814,000	—	—	—	—	11,814,000	1,824	From the respective vesting date to June 30, 2024 自相應歸屬日期至2024年6月30日
Zhang Liang 張良	14/06/2018 2018年6月14日	9,845,000	—	—	—	—	9,845,000	1,829	From the respective vesting date to June 30, 2024 自相應歸屬日期至2024年6月30日
He Jie 何捷	14/06/2018 2018年6月14日	7,357,000	—	—	—	—	7,357,000	1,829	From the respective vesting date to June 30, 2024 自相應歸屬日期至2024年6月30日
Total 合計		29,016,000					29,016,000		
Other employees (in aggregate) 其他僱員(合共)		82,984,000	—	2,431,000	—	—	80,553,000	—	From the respective vesting date to June 30, 2024 自相應歸屬日期至2024年6月30日
Total 合計		112,000,000	—	2,431,000	—	—	109,569,000	—	

Save as set out above, no other options had been granted or agreed to be granted by the Company under the Pre-IPO Share Option Scheme and no further options will be granted under the Pre-IPO Share Option Scheme. In order to facilitate the administration of the Pre-IPO Share Option Scheme, the Company has established a Pre-IPO Share Option Scheme trust by entering into a trust deed with Acheson Limited, as trustee of the trust.

除上文所載者外，本公司概無根據首次公開發售前購股權計劃授出或同意授出其他購股權，且不得根據首次公開發售前購股權計劃授出其他購股權。為便於首次公開發售前購股權計劃的行政管理，本公司已通過與Acheson Limited(作為信託的受託人)訂立信託契據成立首次公開發售前購股權計劃信託。

Post-IPO Share Option Scheme

(1) Purpose

The purpose of the Post-IPO Share Option Scheme is to provide selected participants with the opportunity to acquire proprietary interest in the Company and to encourage selected participants to work toward enhancing the value of the Company and its Shares for the benefit of the Company and its shareholders as a whole. The Post-IPO Share Option Scheme provides the Company with a flexible means of retaining, incentivizing, rewarding, remunerating, compensating and/or providing benefits to the 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 Group or any affiliate who the Board or its delegate(s) considers, in their sole discretion, to have contributed or will contribute to the Group is entitled to be offered and grant options. However, no individual who is resident in a place where the grant, acceptance or exercise of options pursuant to the Post-IPO 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 grant options.

(3) 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 Post-IPO Share Option Scheme and any other schemes is 320,000,000, being no more than 10% of the Shares in issue on the date the Shares commence trading on the Stock Exchange (the "Option Scheme Mandate Limit") and 9.6% of the total issued share capital of the Company as of the date of this annual report. Options which have lapsed in accordance with the terms of the rules of the Post-IPO Share Option Scheme (or any other share option schemes of the Company) shall not be counted for the purpose of calculating the Option Scheme Mandate Limit.

首次公開發售後購股權計劃

(1) 目的

首次公開發售後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其股東的整體利益作出努力，提升本公司及其股份價值。首次公開發售後購股權計劃將使本公司靈活留任、激勵、獎勵選定參與者並給予酬勞、補償及／或福利。

(2) 參與者

董事會或其代表全權酌情認為已或將為本集團作出貢獻之個人（即本集團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）有權獲提供及獲授購股權。惟倘任何個人，其所處居住地之法律法規禁止授出、接納或行使首次公開發售後購股權計劃項下之購股權，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，則有關個人無權獲提供或獲授購股權。

(3) 可供發行的股份數目上限

因根據首次公開發售後購股權計劃及任何其他計劃將授出的全部購股權獲行使而可予發行的股份總數為320,000,000股，即不超過於股份開始在聯交所買賣之日已發行股份的10%及截至本年報日期本公司已發行股本總數的9.6%（「購股權計劃授權上限」）。計算購股權計劃授權上限時，不應計及根據首次公開發售後購股權計劃（或本公司任何其他購股權計劃）規則條款已失效的購股權。

The overall limit on the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Post-IPO Share Option Scheme and any other share option schemes of the Company at any time (and to which the provisions of Chapter 17 of the Listing Rules are applicable) must not exceed 30% of the Shares in issue from time to time (the "Option Scheme Limit"). No options may be granted under any schemes of the Company (or its subsidiaries) if this will result in the Option Scheme Limit being exceeded.

The Option Scheme Mandate Limit may be refreshed at any time by obtaining prior approval of the shareholders of the Company in general meeting and/or such other requirements prescribed under the Listing Rules from time to time. However, the refreshed Share Option Scheme Limit cannot exceed 10% of the Shares in issue at the date of such approval. Options previously granted under the Post-IPO Share Option Scheme and any other share option schemes of the Company (and to which provisions of Chapter 17 of the Listing Rules are applicable) (including those outstanding, canceled or lapsed in accordance with its terms or exercised), shall not be counted for the purpose of calculating the refreshed Option Scheme Mandate Limit.

The Company may also grant options in excess of the Option Scheme Mandate Limit, provided such grant is to specifically identified participant and is first approved by shareholders in general meeting.

(4) The maximum entitlement of each participant

Unless approved by the Shareholders in the manner set out in the Pre-IPO Share Option Scheme, the total number of shares issued and to be issued upon exercise of the options granted and to be granted under the Pre-IPO Share Option Scheme to each Participant (including both exercised and outstanding options) in any 12 months period shall not exceed 1% of the total number of shares in issue.

因根據首次公開發售後購股權計劃及本公司於任何時候的任何其他購股權計劃(《上市規則》第十七章之條文適用於該等計劃)已授出但尚未行使的全部發行在外購股權獲行使而可予發行的股份整體數目上限不得超過不時已發行股份的30%([購股權計劃上限])。倘授出購股權會導致超出購股權計劃上限，則不得根據本公司(或其附屬公司)之任何計劃授出購股權。

購股權計劃授權上限可隨時根據本公司股東於股東大會上的事先批准及/或《上市規則》不時規定之其他要求予以更新。惟經更新購股權計劃上限不得超過取得批准當日已發行股份的10%。計算經更新購股權計劃授權上限時，不應計及之前根據首次公開發售後購股權計劃及本公司任何其他購股權計劃(《上市規則》第十七章之條文適用於相關計劃)授出的購股權(包括尚未行使、根據購股權條款已註銷或失效或已行使的相關購股權)。

本公司亦可超逾購股權計劃授權上限授出購股權，惟有關購股權乃授予具體指定之參與者且應首先於股東大會上取得股東批准。

(4) 每名參與者可獲授權益上限

除非股東按照首次公開發售前購股權計劃所載方式批准，否則於任何十二個月期間，因根據首次公開發售前購股權計劃向每名參與者已授出及將予授出的購股權(包括已行使及尚未行使者)獲行使而已發行及將予發行的股份總數，不得超過當時已發行股本1%。

(5) 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 and consideration for the option

The amount payable for each share to be subscribed for under an option in the event of the option being exercised shall be determined by the Board but shall be not less than the greater of:

- (i) the closing price of a share as stated in the daily quotations sheet issued by the Stock Exchange on the date of grant;
- (ii) the average closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and
- (iii) the nominal value of a share on the date of grant.

A nominal consideration of HK\$1.00 is payable by a grantee upon acceptance of the grant of options.

(7) Duration

The Post-IPO Share Option Scheme shall be valid and effective for the period of 10 years commencing on 12 July 2018 (after which, no further options shall be offered or granted under the Post-IPO Share Option Scheme), but in all other respects the provisions of the Post-IPO 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 Post-IPO Share Option Scheme.

As of 31 December 2020, no option had been granted under the Post-IPO Share Option Scheme.

(5) 行使購股權

於不違反授出購股權之條款及條件的情況下，承授人可按董事會可能不時決定之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) 股份認購價及購股權代價

於行使購股權時，認購購股權項下每股股份應付之金額由董事會釐定，但不得低於下列各項中最高者：

- (i) 股份於授出日期在聯交所發出的每日報價表所列明的收市價；
- (ii) 股份於緊接授出日期前的五個營業日在聯交所發出的每日報價表所列明的平均收市價；及
- (iii) 股份於授出日期的面值。

承授人於接納授出購股權時須支付1.00港元的象徵式代價。

(7) 期限

首次公開發售後購股權計劃於2018年7月12日起計10年期間有效及具效力（此後不得根據首次公開發售後購股權計劃提呈或授出其他購股權），但首次公開發售後購股權計劃的條文在所有其他方面將仍具全面效力，惟須以有效行使首次公開發售後購股權計劃屆滿前所授出的任何購股權或首次公開發售後購股權計劃規則條文規定的其他情況為限。

截至2020年12月31日，概無根據首次公開發售後購股權計劃授出購股權。

SHARE AWARD SCHEME

On 2 April 2020, the Board has adopted a share award scheme (the “Share Award Scheme”) for the purpose of, among other things, recognise the contributions made by, and to attract, motivate and retain, selected participants (the “Selected Participants”), being any eligible Director and employee who, in the sole and absolute discretion of the Board or its delegates, have contributed or will contribute to the Group and any member of Hong Yang Group Company.

The Scheme shall be effective from the date of adoption and remain in force unless and until terminated on the earlier of: (i) the date falling on the tenth (10) anniversary of the adoption date of the Scheme; and (ii) the date of early termination as determined by the Board, provided that such termination shall not affect any subsisting right of any Selected Participant.

The Scheme does not constitute a share option scheme under Chapter 17 of the Listing Rules and is a discretionary scheme of the Company. No shareholders' approval is required for the adoption of the Scheme.

During the year ended 31 December 2020, 23,664,000 awarded shares were granted under the Share Award Scheme.

股份獎勵計劃

於2020年4月2日，董事會已採納一項股份獎勵計劃（「股份獎勵計劃」），以（其中包括）表彰獲選參與者（「獲選參與者」）（即董事會或其代表以其絕對酌情權認為已或將為本集團及弘陽集團任何成員公司作出貢獻的任何合資格董事及僱員（不包括任何除外人士））所作的貢獻，並吸引、激勵及挽留獲選參與者。

該計劃由採納日期起生效並持續有效，除非直至於以下較早出現的日期當日而終止：(i)該計劃採納日期的第十(10)週年；及(ii)董事會決定的提早終止日期，惟有關終止不會影響任何獲選參與者的任何存續的權利。

該計劃並不構成上市規則第十七章項下的購股權計劃，而屬於本公司的一項酌情計劃。採納該計劃毋須股東批准。

截至2020年12月31日止年度，已根據股份獎勵計劃授出23,664,000股獎勵股份。

Details of movement of shares awarded under the Share Award Scheme during the financial year ended 31 December 2020 were as follows:

截至2020年12月31日止財政年度，股份獎勵計劃項下已授出的股份變動詳情如下：

Name of Grantee	Date of grant	Number of awards 獎勵數目				Balance as at 31/12/2020 於2020年 12月31日 的結餘	Vesting date
		Balance as at 01/01/2020 於2020年 1月1日 的結餘	Granted during the year	Vested during the year	Lapsed during the year		
承授人姓名	授出日期	於2020年 1月1日 的結餘	於年內授出	於年內歸屬	於年內失效	於2020年 12月31日 的結餘	歸屬日期
Directors							
董事							
Jiang Daqiang	02/04/2020 2020年4月2日	—	2,103,000	2,103,000	—	—	8 July 2020 2020年7月8日
蔣達強	20/11/2020 2020年11月20日	—	2,102,000	2,102,000	—	—	11 December 2020 2020年12月11日
Zhang Liang	02/04/2020 2020年4月2日	—	1,669,000	1,669,000	—	—	8 July 2020 2020年7月8日
張良	20/11/2020 2020年11月20日	—	1,669,000	1,669,000	—	—	11 December 2020 2020年12月11日
He Jie	02/04/2020 2020年4月2日	—	1,125,000	1,125,000	—	—	8 July 2020 2020年7月8日
何捷	20/11/2020 2020年11月20日	—	1,124,000	1,124,000	—	—	11 December 2020 2020年12月11日
Sub-total 小計	—	—	9,792,000	9,792,000	—	—	—
Other grantees							
其他承授人							
In aggregate	02/04/2020 2020年4月2日	—	7,173,000	7,173,000	—	—	8 July 2020 2020年7月8日
合共	20/11/2020 2020年11月20日	—	6,699,000	6,699,000	—	—	11 December 2020 2020年12月11日
Total 總計	—	—	23,664,000	23,664,000	—	—	—

Details of the Share Award Scheme were set out in the announcement of the Company dated 2 April 2020.

股份獎勵計劃的詳情載列於本公司日期為2020年4月2日的公告。

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

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

Long position in the Shares of the Company

Name of Director 董事名稱	Nature of interest 權益性質	Number of Shares 股份數目	Percentage of shareholding 股權的百分比
Mr. Zeng Huansha ⁽¹⁾ 曾煥沙先生 ⁽¹⁾	Interest in controlled corporation 受控法團權益	2,400,000,000	72.24%

Note:

(1) Redsun Properties Group (Holdings) Limited ("Redsun Properties Group (Holdings)") is wholly owned by Hong Yang Group Company, which in turn is wholly owned by Hong Yang International Limited ("Hong Yang International"), which in turn is owned as to 50% and 50% by Hong Yang Group (Holdings) Limited ("Hong Yang Group (Holdings)") (a company wholly owned by Mr. Zeng Huansha) and Mr. Zeng Huansha, respectively. Accordingly, each of Hong Yang Group Company, Hong Yang International, Hong Yang Group (Holdings) and Mr. Zeng Huansha is deemed to be interested in the Shares held by Redsun Properties Group (Holdings) by virtue of the SFO.

董事及最高行政人員於本公司或其相聯法團的股份、相關股份及債權證中的權益及淡倉

截至2020年12月31日，董事及本公司最高行政人員於本公司或其相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中，擁有須於本公司根據《證券及期貨條例》第352條存置的登記冊中登記或根據標準守則須通知本公司及聯交所的權益及淡倉如下：

於本公司股份之好倉

Name of Director 董事名稱	Nature of interest 權益性質	Number of Shares 股份數目	Percentage of shareholding 股權的百分比
Mr. Zeng Huansha ⁽¹⁾ 曾煥沙先生 ⁽¹⁾	Interest in controlled corporation 受控法團權益	2,400,000,000	72.24%

附註：

(1) 弘陽地產集團(控股)有限公司(「弘陽地產集團(控股)」)由弘陽集團全資擁有，而弘陽集團由弘陽國際有限公司(「弘陽國際」)全資擁有。弘陽國際由弘陽集團(控股)有限公司(「弘陽集團(控股)」)(曾煥沙先生全資擁有的公司)及曾煥沙先生分別擁有50%及50%。因此，根據《證券及期貨條例》，弘陽集團、弘陽國際、弘陽集團(控股)及曾煥沙先生均被視為於弘陽地產集團(控股)持有的股份中擁有權益。

Long positions in the Shares

於股份之好倉

Name of Director	Nature of interest	Number of Shares interested ⁽¹⁾	Approximate percentage of shareholding
董事名稱	權益性質	擁有權益的股份數目 ⁽¹⁾	股權概約百分比
Jiang Daqiang ⁽²⁾ 蔣達強 ⁽²⁾	Beneficial owner 實益擁有人	16,018,922	0.48%
Zhang Liang ⁽³⁾ 張良 ⁽³⁾	Beneficial owner 實益擁有人	13,182,922	0.40%
He Jie ⁽⁴⁾ 何捷 ⁽⁴⁾	Beneficial owner 實益擁有人	9,605,922	0.29%

Notes:

附註：

- (1) The total number of Shares interested represents: (i) 11,814,000 underlying Shares, 9,845,000 underlying Shares and 7,357,000 underlying Shares granted to Mr. Jiang Daqiang, Mr. Zhang Liang and Mr. He Jie respectively subject to the Pre-IPO Share Options; and (ii) shares granted and vested to Mr. Jiang Daqiang, Mr. Zhang Liang and Mr. He Jie respectively pursuant to the Share Award Scheme. In 2020, the Company granted 4,205,000 Award Shares, 3,338,000 Award Shares and 2,249,000 Award Shares to Mr. Jiang Daqiang, Mr. Zhang Liang and Mr. He Jie respectively, among which 78 Award Shares were disposed by the Trustee of the scheme upon vesting on behalf of each of them to settle the handling fees.
- (1) 擁有權益的股份總數指：(i)根據首次公開發售前購股權所涉及分別授予蔣達強先生、張良先生及何捷先生的11,814,000股相關股份、9,845,000股相關股份及7,357,000股相關股份；及(ii)根據股份獎勵計劃分別授予及歸屬於蔣達強先生、張良先生及何捷先生的股份。於2020年，本公司已分別向蔣達強先生、張良先生及何捷先生授出4,205,000股獎勵股份、3,338,000股獎勵股份及2,249,000股獎勵股份，其中各78股獎勵股份於歸屬時由計劃受託人分別為彼等各人出售，以結付手續費。
- (2) Mr. Jiang Daqiang had resigned as a non-executive Director and a member of the audit committee of the Board with effect from 26 February 2021.
- (2) 蔣達強先生已辭任非執行董事及董事會審核委員會成員，自2021年2月26日起生效。
- (3) Mr. Zhang Liang had resigned as a non-executive Director and a member of the remuneration committee of the Board with effect from 22 November 2020.
- (3) 張良先生已辭任非執行董事及董事會薪酬委員會成員，自2020年11月22日起生效。
- (4) Mr. He Jie had resigned as an executive Director, the chief executive officer of the Company and a member of the remuneration committee of the Board with effect from 29 January 2021.
- (4) 何捷先生已辭任本公司執行董事、行政總裁及董事會薪酬委員會成員，自2021年1月29日起生效。

Long positions in the shares of Associated Corporations 相聯法團股份之好倉

Name of Director 董事名稱	Nature of interest 權益性質	Name of associated corporation 相聯法團名稱	Approximate percentage of shareholding ⁽¹⁾ 股權概約百分比 ⁽¹⁾
Mr. Zeng Huansha 曾煥沙先生	Interest in controlled corporation 受控法團權益	Redsun Properties Group (Holdings) 弘陽地產集團(控股)	100%
	Interest in controlled corporation 受控法團權益	Hong Yang Group Company 弘陽集團	100%
	Interest in controlled corporation 受控法團權益	Hong Yang International 弘陽國際	100%
	Interest in controlled corporation 受控法團權益	Hong Seng Limited ⁽¹⁾ 弘昇有限公司 ⁽¹⁾	100%
	Interest in controlled corporation 受控法團權益	Huaibei Hong Yang Furniture Management Co., Ltd. ⁽¹⁾ 淮北弘陽家居管理有限公司 ⁽¹⁾	100%
	Interest in controlled corporation 受控法團權益	Jiangsu Hong Yang Furniture Co., Ltd. ⁽¹⁾ 江蘇弘陽家居有限公司 ⁽¹⁾	100%
	Interest in controlled corporation 受控法團權益	Nanjing Hong Life Real Estate Consulting Co., Ltd. ⁽¹⁾ 南京弘生活置業顧問有限公司 ⁽¹⁾	72.77%
	Interest in controlled corporation 受控法團權益	Yantai Hong Yang Furniture Co., Ltd. ⁽¹⁾ 煙台市弘陽家居有限公司 ⁽¹⁾	100%
	Interest in controlled corporation 受控法團權益	Qingdao Hong Yang Furniture Co., Ltd. ⁽¹⁾ 青島弘陽家居有限公司 ⁽¹⁾	100%
	Interest in controlled corporation 受控法團權益	Jiangsu Red Sun Industrial Raw Materials City Co., Ltd. ⁽¹⁾ 江蘇紅太陽工業原料城有限公司 ⁽¹⁾	100%
Interest in controlled corporation 受控法團權益	Chuzhou Hong Yang Furniture Co., Ltd. ⁽¹⁾ 滁州弘陽環滁家居有限公司 ⁽¹⁾	100%	

Name of Director 董事名稱	Nature of interest 權益性質	Name of associated corporation 相聯法團名稱	Approximate percentage of shareholding ⁽¹⁾ 股權概約百分比 ⁽¹⁾
	Interest in controlled corporation 受控法團權益	Nanjing Hong Yang Furniture Co., Ltd. ⁽¹⁾ 南京弘陽家居有限公司 ⁽¹⁾	100%
	Interest in controlled corporation 受控法團權益	Hong Life Property Management Co., Ltd. ⁽¹⁾ 弘生活物業服務管理有限公司 ⁽¹⁾	72.77%
	Interest in controlled corporation 受控法團權益	Nanjing Hong Life Investment Management Co., Ltd. ⁽¹⁾ 南京弘生活投資管理有限公司 ⁽¹⁾	72.77%
	Interest in controlled corporation 受控法團權益	Nanjing Hong Life Info Tech Ltd. ⁽¹⁾ 南京弘生活信息科技有限公司 ⁽¹⁾	72.77%
	Interest in controlled corporation 受控法團權益	Nanjing Hong Life Pension Service Corporation Co., Ltd. ⁽¹⁾ 南京弘生活養老服務有限公司 ⁽¹⁾	72.77%
	Interest in controlled corporation 受控法團權益	Bengbu Hong Yang Commercial Management Co., Ltd. ⁽¹⁾ 蚌埠弘陽商業管理有限公司 ⁽¹⁾	100%
	Interest in controlled corporation 受控法團權益	Wuhu Hong Yang Furniture Co., Ltd. ⁽¹⁾ 蕪湖弘陽家居有限公司 ⁽¹⁾	100%
	Interest in controlled corporation 受控法團權益	Tianjin Hong Yang Furniture Co., Ltd. ⁽¹⁾ 天津弘陽家居有限公司 ⁽¹⁾	100%
	Interest in controlled corporation 受控法團權益	Shanghai Hong Yang Info Tech Development Co., Ltd. ⁽¹⁾ 上海弘陽信息科技發展有限公司 ⁽¹⁾	100%
	Interest in controlled corporation 受控法團權益	Nanjing Zhi Cheng Info Tech Co., Ltd. ⁽¹⁾ 南京智誠信息科技有限公司 ⁽¹⁾	100%
	Interest in controlled corporation 受控法團權益	Hong Yang Commercial Factoring (Shenzhen) Co., Ltd. ⁽¹⁾ 弘陽商業保理(深圳)有限公司 ⁽¹⁾	100%

Name of Director 董事名稱	Nature of interest 權益性質	Name of associated corporation 相聯法團名稱	Approximate percentage of shareholding ⁽¹⁾ 股權概約百分比 ⁽¹⁾
	Interest in controlled corporation 受控法團權益	Nanjing Hong Bang Enterprise Management and Consulting Co., Ltd. ⁽¹⁾ 南京宏邦企業管理諮詢有限公司 ⁽¹⁾	100%
	Interest in controlled corporation 受控法團權益	Jiangsu Feng He Construction Management Co., Ltd. ⁽¹⁾ 江蘇豐和建設管理有限公司 ⁽¹⁾	100%
	Interest in controlled corporation 受控法團權益	Nanjing Hong Cheng Property Management Co., Ltd. ⁽¹⁾ 南京弘誠物業管理有限公司 ⁽¹⁾	72.77%
	Interest in controlled corporation 受控法團權益	Zhejiang Hong Han Marketing Services Co., Ltd. ⁽¹⁾ 浙江弘瀚營銷服務有限公司 ⁽¹⁾	100%
	Interest in controlled corporation 受控法團權益	Jiangsu Hong Yang Small Town Operation and Development Co., Ltd. ⁽¹⁾ 江蘇弘陽小鎮運營發展有限公司 ⁽¹⁾	72.77%
	Interest in controlled corporation 受控法團權益	Nanjing Hong Yang E-Commerce Co., Ltd. ⁽¹⁾ 南京弘陽電子商務有限公司 ⁽¹⁾	100%
	Interest in controlled corporation 受控法團權益	Nanjing Hong Yang Enterprise Management Co., Ltd. ⁽¹⁾ 南京弘陽企業管理有限公司 ⁽¹⁾	72.77%
	Interest in controlled corporation 受控法團權益	Nanjing Hong Yang Life Commercial Management Co., Ltd. ⁽¹⁾ 南京弘陽全生活商業管理有限公司 ⁽¹⁾	100%

Name of Director 董事名稱	Nature of interest 權益性質	Name of associated corporation 相聯法團名稱	Approximate percentage of shareholding ⁽¹⁾ 股權概約百分比 ⁽¹⁾
	Interest in controlled corporation 受控法團權益	Nanjing Hong Yang Property Management Co., Ltd. ⁽¹⁾ 南京弘陽物業管理有限公司 ⁽¹⁾	72.77%
	Interest in controlled corporation 受控法團權益	Wuxi Hong Yang Commercial Management Co., Ltd. ⁽¹⁾ 無錫弘陽商業管理有限公司 ⁽¹⁾	100%

Note:

附註：

(1) These companies are subsidiaries of Hong Yang Group Company.

(1) 該等公司為弘陽集團的附屬公司。

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

除上文披露者外，截至2020年12月31日，概無董事及本公司最高行政人員於本公司或其相聯法團的股份、相關股份及債權證中，擁有須於本公司根據《證券及期貨條例》第352條存置的登記冊中登記或根據標準守則須通知本公司及聯交所的任何權益及淡倉。

Substantial Shareholders' Interests and Short Positions in the Shares and Underlying Shares of the Company

Long positions in the Shares of the Company

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

Name of Substantial Shareholder 主要股東名稱	Nature of Interest 權益性質	Number of shares 股份數目	Approximate percentage 概約百分比
Redsun Properties Group (Holdings) ⁽¹⁾ 弘陽地產集團(控股) ⁽¹⁾	Beneficial owner 實益擁有人	2,400,000,000	72.24%
Hong Yang Group Company ⁽¹⁾ 弘陽集團 ⁽¹⁾	Interest in controlled corporation 受控法團權益	2,400,000,000	72.24%
Hong Yang International ⁽¹⁾ 弘陽國際 ⁽¹⁾	Interest in controlled corporation 受控法團權益	2,400,000,000	72.24%
Hong Yang Group (Holdings) ⁽¹⁾ 弘陽集團(控股) ⁽¹⁾	Interest in controlled corporation 受控法團權益	2,400,000,000	72.24%
Ms. Chen Sihong ⁽²⁾ 陳思紅女士 ⁽²⁾	Interest of spouse 配偶權益	2,400,000,000	72.24%

Notes:

- (1) Redsun Properties Group (Holdings) is wholly owned by Hong Yang Group Company, which in turn is wholly owned by Hong Yang International, which in turn is owned as to 50% and 50% by Hong Yang Group (holdings) (a company wholly owned by Mr. Zeng Huansha) and Mr. Zeng Huansha, respectively. Accordingly, each of Hong Yang Group Company, Hong Yang International, Hong Yang Group (Holdings) and Mr. Zeng Huansha is deemed to be interested in the Shares held by Redsun Properties Group (Holdings) by virtue of the SFO.
- (2) Ms. Chen Sihong is the spouse of Mr. Zeng Huansha and is therefore deemed to be interested in the Shares in which Mr. Zeng Huansha is interested by virtue of the SFO.

主要股東於本公司股份及相關股份的權益及淡倉

於本公司股份之好倉

就本公司所知，截至2020年12月31日，誠如本公司根據《證券及期貨條例》第336條規定須存置的登記冊所記錄，除董事或本公司最高行政人員外，下列人士於股份或相關股份中擁有5%或以上權益：

附註：

- (1) 弘陽地產集團(控股)由弘陽集團全資擁有，而弘陽集團由弘陽國際全資擁有。弘陽國際由弘陽集團(控股)(曾煥沙先生全資擁有的公司)及曾煥沙先生分別擁有50%及50%。因此，根據《證券及期貨條例》，弘陽集團、弘陽國際、弘陽集團(控股)及曾煥沙先生被視為於弘陽地產集團(控股)持有的股份中擁有權益。
- (2) 陳思紅女士乃曾煥沙先生的配偶，因此根據《證券及期貨條例》，被視為於曾煥沙先生擁有權益的股份中擁有權益。

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 an interest or short position in the Shares or underlying Shares that were recorded in the register required to be kept under section 336 of the SFO.

MANAGEMENT CONTRACTS

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

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

During the year ended 31 December 2020, there were no any rights to acquire benefits by means of the acquisition of Shares in or debentures of the Company granted to any Director or their respective spouse or children under 18 years of age, nor were there any such rights exercised by them. Also, there was no arrangement to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries is a party that would enable the Directors to acquire such rights in any other body corporate.

PURCHASE, SALE OR REDEMPTION OF LISTING SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2020.

PRE-EMPTIVE RIGHTS

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

除上文所披露者外，截至2020年12月31日，本公司並無獲知會任何人士（董事或本公司最高行政人員除外）於股份或相關股份中擁有須於根據《證券及期貨條例》第336條存置的登記冊中登記的權益或淡倉。

管理合約

截至2020年12月31日止年度，概無就本公司整體或任何重大部分業務的管理及行政方面訂立任何合約，亦不存續有關合約。

購買股份或債權證的安排

截至2020年12月31日止年度，任何董事或彼等各自的配偶或未滿18歲的子女概無獲授任何權利可透過購入本公司股份或債權證而獲取利益，彼等亦無行使任何該等權利。此外，本公司、其控股公司或其任何附屬公司或同系附屬公司亦無訂立任何安排，致使董事可取得任何其他法人團體的該等權利。

購買、出售或贖回本公司之上市證券

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

優先購買權

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

CORPORATE GOVERNANCE

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

EMPLOYEE AND REMUNERATION POLICY

As of 31 December 2020, the Group had 3,452 employees in total, in which 2,986 employees were engaged in the real estate development business, 354 employees were engaged in the commercial property operation business, and 112 employees were engaged in the hotel management business.

The emolument of the employees of the Group is mainly determined based on the prevailing market level of remuneration and the individual performance and work experience of the employees. Bonuses are also distributed based on the performance of the employees. The Group provides employees with career development opportunities and considers if their remuneration should be raised or if they should be promoted with reference to their individual performance and potential. Other benefits provided by the Group include medical benefits and specialized training schemes.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Environmental Protection

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

企業管治

本公司採納的主要企業管治常規載於本年報「企業管治報告」一節。

僱員及薪酬政策

截至2020年12月31日，本集團共有3,452名僱員，其中2,986名僱員從事房地產開發業務，354名僱員從事商業物業運營業務，112名僱員從事酒店管理業務。

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

環境、社會及管治

環境保護

本集團受多項環境法律及法規監管，包括《中華人民共和國環境保護法》、《中華人民共和國環境噪聲污染防治法》、《中華人民共和國環境影響評價法》及《建設項目環境保護管理條例》。

Pursuant to applicable laws and regulations, each of the Group's development projects must undergo an environmental assessment before the commencement of construction. The Group must fulfill environmental impact assessment procedures with the relevant environmental protection authorities. The procedures may contain certain standards, which must be incorporated into the design, construction and operation of the project. The Group requires its construction companies to comply with these standards during the construction process. The Group also encourages its construction companies to use environmentally friendly equipment and technologies. Upon the completion and before the delivery of the property, the relevant environmental protection authorities inspect the project to ensure compliance with all applicable environmental laws and regulations.

As at 31 December 2020, the Group did not encounter any material issues in passing inspections conducted by the relevant environmental protection authorities upon completion of the properties. During the year ended 31 December 2020 and up to the date of this annual report, no material fines or penalties were imposed on the Group for non-compliance of PRC environmental laws and regulations. As at the date of this annual report, the Group had obtained all required approvals in relation to the environmental impact reports, where applicable, for the projects of the Group under development.

Social Responsibility

The Group has entered into employment contracts with its employees in accordance with the applicable PRC laws and regulations.

The Group maintains social welfare insurance for its full-time employees in the PRC, including pension insurance, medical insurance, personal injury insurance, unemployment insurance and maternity insurance, in accordance with the relevant PRC laws and regulations.

根據適用法律及法規，本集團的各開發項目於開始施工前必須進行環境評估。本集團須於相關環保部門完成環境影響評估程序。該程序可能包含若干標準，其必須納入項目的設計、施工及營運中。本集團要求我們的建築公司於施工過程中遵守該等標準。本集團亦鼓勵我們的建築公司使用環保設備及技術。於物業竣工後及交付前，相關環保部門會對項目進行檢驗，以確保遵守所有適用環境法律及法規。

於2020年12月31日，本集團在物業竣工時為通過相關環保當局所進行的檢驗未出現任何重大問題。於截至2020年12月31日止年度及直至本年報日期止，本集團並無因違反中國環境法律及法規而被處以重大罰款或遭受處罰。於本年報日期，本集團已就本集團的開發中項目取得一切有關環境影響報告的所需批准（如適用）。

社會責任

本集團已根據適用中國法律及法規與僱員訂立僱傭合同。

本集團根據相關中國法律及法規為中國的全職僱員購買社會福利保險，包括養老保險、醫療保險、個人工傷保險、失業保險及生育保險。

Health and Work Safety

The employee's administrative measures adopted by the Group contain policies and procedures regarding work safety and occupational health issues. The Group provides its employees with annual medical checks and safety training, and the construction sites of the Group are equipped with safety equipment including gloves, boots and hats.

The engineering management department of the Group is responsible for recording and handling work accidents as well as maintaining health and work safety compliance records.

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

INDEMNITY AND INSURANCE PROVISIONS

The articles of association of the Company provides that the Directors, managing directors, alternate Directors, auditors, secretary and other officers for the time being of the Company and the trustees (if any) for the time being acting in relation to any of the affairs of the Company, and their respective executors or administrators, shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their executors or administrators, shall or 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. The Company has arranged appropriate directors and officers liability insurance in respect of legal action against Directors.

SENIOR NOTES

In January 2020, the Company issued the US\$300 million senior notes bearing a coupon interest rate of 9.70% due 2023 (the "9.70% Original Notes").

健康及工作安全

本集團採用的員工管理辦法載有關於工作安全及職業健康事宜的政策及程序。本集團向僱員提供年度體檢及安全培訓，且本集團的建築工地配有安全設備，包括手套、安全靴及安全帽。

本集團的工程管理部負責記錄及處理工程事故以及保存健康及工作安全合規記錄。

於截至2020年12月31日止年度及直至本年報日期止，本集團並無遭遇任何重大安全事故，亦無有關人身傷害或財產損失的重大申索及並無就有關人身傷害或財產損失有關安全意外的申索向僱員支付重大賠償。

彌償及保險規定

本公司組織章程細則規定本公司其時的董事、董事總經理、替任董事、核數師、秘書及其他高級人員及其時就本公司任何事務行事的受託人(如有)，以及他們各自的遺囑執行人或遺產管理人，就他們或他們當中任何人、他們或他們的任何遺囑執行人或遺產管理人因執行其各自職務或信託事宜中的職責或假定職責時應會或可能招致或因任何作為、同意或遺漏而蒙受的一切訴訟、成本、收費、損失、損害及開支，應獲得以本公司資產作出的彌償及保障他們免受傷害。本公司已就董事可能面對的法律行動安排適當的董事及主要職員責任保險。

優先票據

於2020年1月，本公司發行票面利率為9.70%於2023年到期的300百萬美元優先票據(「9.70%原票據」)。

In July 2020, the Company issued the US\$155 million senior notes bearing a coupon interest rate of 9.70% due 2023, which would be consolidated and form a single class with the 9.70% Original Notes.

The issuance of the abovementioned senior notes was for the purpose of refinancing existing indebtedness and for general corporate purposes. For details of the senior notes of the Company, please refer to note 30 to the consolidated financial statements.

EQUITY-LINKED AGREEMENTS

Save for the Pre-IPO Share Option Scheme, the Post-IPO Share Option Scheme and the Share Award Scheme as set out in this annual report, no equity-linked agreements were entered into by the Group, or subsisted during the year ended 31 December 2020.

SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

On 13 January 2021, the Group issued 7.30% senior notes due 13 January 2025 in an aggregate principal amount of US\$350,000,000. Please refer to the Company's announcement dated 7 January 2021 for further details.

On 29 January 2021, Mr. He Jie has tendered his resignation as an executive Director, the chief executive officer of the Company and a member of the remuneration committee of the Board. Mr. Yuan Chun has been appointed as an executive Director, the chief executive officer and a member of the remuneration committee of the Board. Please refer to the Company's announcement dated 29 January 2021 for further details.

On 26 February 2021, Mr. Jiang Daqiang has tendered his resignation as a non-executive Director and a member of the audit committee of the Board. Mr. Zeng Junkai has been appointed as an executive Director, a member of the remuneration committee of the Board and a vice president of the Company. Please refer to the Company's announcement dated 26 February 2021 for further details.

Save as disclosed above, the Group had no other significant event after the Reporting Period.

於2020年7月，本公司發行票面利率為9.70%於2023年到期的155百萬美元優先票據，其將與9.70%原票據合併及構成單一類別。

發行上述優先票據的目的是為現有債務再融資及作一般企業用途。有關本公司優先票據的詳情，請參閱綜合財務報表附註30。

股票掛鈎協議

除本年報所載首次公开发售前購股權計劃、首次公开发售後購股權計劃及股份獎勵計劃外，截至2020年12月31日止年度，本集團並無訂立股票掛鈎協議或有關協議仍然生效。

報告期後的後續事件

於2021年1月13日，本集團發行於2025年1月13日到期本金總額為350,000,000美元的7.30%優先票據。有關進一步詳情請參閱本公司日期為2021年1月7日的公告。

於2021年1月29日，何捷先生辭任本公司執行董事、行政總裁及董事會薪酬委員會成員，袁春先生獲委任為執行董事、行政總裁及董事會薪酬委員會成員。有關進一步詳情請參閱本公司日期為2021年1月29日的公告。

於2021年2月26日，蔣達強先生辭任本公司非執行董事及董事會審核委員會成員，曾俊凱先生獲委任為執行董事、董事會薪酬委員會成員及本公司副總裁。有關進一步詳情請參閱本公司日期為2021年2月26日的公告。

除上文披露者外，本集團於報告期間後並無重大事項。

SUFFICIENCY OF PUBLIC FLOAT

Rule 8.08 of the Listing Rules requires there to be an open market in the securities for which listing is sought and a sufficient public float of an issuer's listed securities to be maintained. This normally means that at least 25% of the issuer's total issued share capital must at all times be held by the public.

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

CHARITABLE DONATIONS

During the year ended 31 December 2020, the Group made charitable and other donations in a total amount of RMB11.80 million.

AUDITOR

The consolidated financial statements for the year ended 31 December 2020 have been audited by Ernst & Young. A resolution for the re-appointment of Ernst & Young as the Company's auditor is to be proposed at the AGM.

PROFESSIONAL TAX ADVICE RECOMMENDED

If the shareholders are unsure about the taxation implications of purchasing, holding, disposing of, dealing in, or the exercise of any rights in relation to the Shares, they are advised to consult an expert. For and on behalf of the Board.

For and on behalf of the Board
Redsun Properties Group Limited
Zeng Huansha
Chairman

Hong Kong, 29 March 2021

足夠公眾持股量

上市規則第8.08條規定尋求上市的證券必須有公開市場且發行人的上市證券須維持足夠公眾持股量。該規定通常表示在任何時間發行人的已發行股本總數最少25%必須由公眾持有。

基於本公司所獲公開資料及就董事所知，於刊發本年報前的最後實際可行日期，本公司已維持上市規則規定的足夠公眾持股量。

慈善捐款

截至2020年12月31日止年度，本集團作出慈善及其他捐款共計人民幣11.80百萬元。

核數師

安永會計師事務所已審核截至2020年12月31日止年度的綜合財務報表。有關續聘安永會計師事務所為本公司核數師的決議案將於股東週年大會上獲提呈。

建議諮詢專業稅務意見

股東如對購買、持有、出售、買賣或行使有關股份的任何權利的稅務影響存有任何疑問，建議彼等諮詢其專業顧問。

代表董事會
弘陽地產集團有限公司
曾煥沙
主席

香港，2021年3月29日

CORPORATE GOVERNANCE AND OTHER INFORMATION

CORPORATE GOVERNANCE

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

To the best knowledge of the Directors, the Company has complied with all applicable code provisions set out in the CG Code during the year ended 31 December 2020 and up to the date of this annual report (the “Relevant Period”). The directors of the Company (the “Directors”) will use their best endeavors to procure the Company to continue to comply with the CG Code.

INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT

Each Director is provided with the necessary induction and information to ensure that he has a proper understanding of the Company's operations and businesses as well as his responsibilities under relevant statutes, by-laws, laws, rules and regulations. The Company will continue to arrange regular seminars to provide the Directors with updates on the latest developments and changes in the Listing Rules and other relevant legal and regulatory requirements from time to time. The Directors are also provided with regular updates on the Company's performance, position and prospects to enable the Board as a whole and each Director to discharge his duty.

企業管治及其他資料

企業管治

本集團致力於實現高標準企業管治，以保障股東權益及提高企業價值與責任承擔。本公司已採納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。

據董事所深知，於截至2020年12月31日止年度及直至本年報日期止期間（「相關期間」），本公司已遵守企業管治守則所載的所有適用守則條文。本公司董事（「董事」）將盡最大努力促使本公司繼續遵守企業管治守則。

入職培訓及持續專業發展

各董事將獲提供所需入職培訓及資料，確保彼對本公司營運及業務以及彼根據相關法規、細則、法律、規則及法例承擔的責任有充分了解。本公司將繼續定期安排講座，以不時向董事提供上市規則及其他相關法律及法規的最新發展及不時變動。董事亦不時獲提供本公司表現、地位及前景的最新情況，以讓董事會整體及各董事履行彼等的職責。

During the year ended 31 December 2020, the Company provided training materials to the Directors and the management of the Company regarding the Listing Rules and other applicable regulatory requirements.

於截至2020年12月31日止年度，本公司向董事及本公司管理層提供有關上市規則及其他適用監管規定的培訓資料。

Name of Director	董事名稱	Types of Continuous Professional Development Training	
		持續專業發展培訓類型	閱讀材料
Executive Directors		執行董事	
Mr. Zeng Huansha	曾煥沙先生		✓
Mr. He Jie ⁽¹⁾	何捷先生 ⁽¹⁾		✓
Mr. Yuan Chun ⁽²⁾	袁春先生 ⁽²⁾	N/A 不適用	
Mr. Lui Wai Pang	雷偉彬先生		✓
Mr. Zeng Junkai ⁽³⁾	曾俊凱先生 ⁽³⁾	N/A 不適用	
Non-Executive Directors		非執行董事	
Mr. Jiang Daqiang ⁽⁴⁾	蔣達強先生 ⁽⁴⁾		✓
Mr. Zhang Liang ⁽⁵⁾	張良先生 ⁽⁵⁾		✓
Independent Non-Executive Directors		獨立非執行董事	
Mr. Lee Kwok Tung Louis	李國棟先生		✓
Mr. Leung Yau Wan John	梁又穩先生		✓
Mr. Au Yeung Po Fung	歐陽寶豐先生		✓

Notes:

- (1) Mr. He Jie had resigned as an executive Director, the chief executive officer of the Company and a member of the remuneration committee of the Board with effect from 29 January 2021.
- (2) Mr. Yuan Chun had been appointed as an executive Director, the Chief Executive Officer and a member of the remuneration committee of the Board with effect from 29 January 2021.
- (3) Mr. Zeng Junkai had been appointed as an executive Director, a member of the remuneration committee of the Board and a vice president of the Company with effect from 26 February 2021.
- (4) Mr. Jiang Daqiang had resigned as a non-executive Director and a member of the audit committee of the Board with effect from 26 February 2021.
- (5) Mr. Zhang Liang had resigned as a non-executive Director and a member of the remuneration committee of the Board with effect from 22 November 2020.

附註：

- (1) 何捷先生已辭任本公司執行董事、行政總裁及董事會薪酬委員會成員，自2021年1月29日起生效。
- (2) 袁春先生已獲委任為執行董事、行政總裁及董事會薪酬委員會成員，自2021年1月29日起生效。
- (3) 曾俊凱先生已獲委任為執行董事、董事會薪酬委員會成員及本公司副總裁，自2021年2月26日起生效。
- (4) 蔣達強先生已辭任非執行董事及董事會審核委員會成員，自2021年2月26日起生效。
- (5) 張良先生已辭任非執行董事及董事會薪酬委員會成員，自2020年11月22日起生效。

THE BOARD

1. Responsibilities

The Board assumes the responsibility of leadership and control of the Company, and supervises and approves significant decisions regarding financial performance, strategic development objectives and operations of the Company. The Board delegates to the management authority and responsibility for the Company's daily operations and businesses management according to the Board's instructions. The Board has established three committees, namely, the audit committee, the remuneration committee and the nomination committee of the Board (collectively, the "Board Committees"), and has delegated to the Board Committees various duties. All the Board Committees perform their distinct roles in accordance with their respective terms of reference.

All Directors shall at all times ensure that they carry out duties in good faith, in compliance with applicable laws and regulations, and in the interests of the Company and the Shareholders.

2. Board Composition

Executive Directors

Mr. Zeng Huansha (Chairman)
Mr. He Jie⁽¹⁾ (Chief Executive Officer)
Mr. Yuan Chun⁽²⁾
Mr. Lui Wai Pang (Vice President)
Mr. Zeng Junkai⁽³⁾ (Vice President)

Non-Executive Directors

Mr. Jiang Daqiang⁽⁴⁾
Mr. Zhang Liang⁽⁵⁾

Independent Non-Executive Directors

Mr. Lee Kwok Tung Louis
Mr. Leung Yau Wan John
Mr. Au Yeung Po Fung

董事會

1. 職責

董事會負責領導及控制本公司，並監管及審批有關本公司財務表現、策略發展目標及業務的重大決定。董事會向管理層授出根據董事會的指示負責本公司的日常經營及業務管理的權力及責任。董事會已成立三個委員會，即董事會轄下審核委員會、薪酬委員會及提名委員會（統稱為「董事委員會」），並向董事委員會委派多項職責。所有董事委員會均根據其各自的職權範圍履行不同的責任。

全體董事須始終確保其本著真誠、遵守適用法律及法規並符合本公司及股東利益的原則履行職責。

2. 董事會組成

執行董事

曾煥沙先生(主席)
何捷先生⁽¹⁾(行政總裁)
袁春先生⁽²⁾
雷偉彬先生(副總裁)
曾俊凱先生⁽³⁾(副總裁)

非執行董事

蔣達強先生⁽⁴⁾
張良先生⁽⁵⁾

獨立非執行董事

李國棟先生
梁又穩先生
歐陽寶豐先生

Notes:

- (1) Mr. He Jie had resigned as an executive Director, the chief executive officer of the Company and a member of the remuneration committee of the Board with effect from 29 January 2021.
- (2) Mr. Yuan Chun had been appointed as an executive Director, the Chief Executive Officer and a member of the remuneration committee of the Board with effect from 29 January 2021.
- (3) Mr. Zeng Junkai had been appointed as an executive Director, a member of the remuneration committee of the Board and a vice president of the Company with effect from 26 February 2021.
- (4) Mr. Jiang Daqiang had resigned as a non-executive Director and a member of the audit committee of the Board with effect from 26 February 2021.
- (5) Mr. Zhang Liang had resigned as a non-executive Director and a member of the remuneration committee of the Board with effect from 22 November 2020.

There is no material financial, business, family or other relationship between any members of the Board. The biographies of the Directors are set out under the section headed "Directors and Senior Management" in this annual report. All the Directors, including the independent non-executive Directors, bring a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. The independent non-executive Directors are invited to serve on the audit committee, remuneration committee and nomination committee of the Company.

During the Relevant Period, the Board at all times met the requirements under Rules 3.10(1) and 3.10(2) of the Listing Rules by 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.

附註：

- (1) 何捷先生已辭任本公司執行董事、行政總裁及董事會薪酬委員會成員，自2021年1月29日起生效。
- (2) 袁春先生已獲委任為執行董事、行政總裁及董事會薪酬委員會成員，自2021年1月29日起生效。
- (3) 曾俊凱先生已獲委任為執行董事、董事會薪酬委員會成員及本公司副總裁，自2021年2月26日起生效。
- (4) 蔣達強先生已辭任非執行董事及董事會審核委員會成員，自2021年2月26日起生效。
- (5) 張良先生已辭任非執行董事及董事會薪酬委員會成員，自2020年11月22日起生效。

董事會任何成員之間概無重大財務、業務、家庭或其他關係。董事履歷載於本年報「董事及高級管理層」一節。全體董事（包括獨立非執行董事）為董事會帶來廣泛而寶貴的業務經驗、知識及專業技巧，以使董事會發揮高效及有效職能。獨立非執行董事受邀於本公司審核委員會、薪酬委員會及提名委員會任職。

於相關期間，董事會通過委任至少三名獨立非執行董事且其中至少一名獨立非執行董事（具備適當專業資格或會計或相關財務管理專長），始終符合上市規則第3.10(1)條及第3.10(2)條項下的規定。

During the Relevant Period, the Company also complied with Rule 3.10A of the Listing Rules, which relates to the appointment of independent non-executive Directors representing at least one-third of the Board. The Company has received a confirmation of independence from each of the independent non-executive Directors pursuant to Rule 3.13 of the Listing Rules. The Board has assessed their independence and concluded that all the independent non-executive Directors are considered to be independent pursuant to the Listing Rules.

Each of the non-executive Directors and independent non-executive Directors has entered into an appointment letter with the Company for a term of three years.

3. Chairman and Chief Executive Officer

The roles of the chairman and the chief executive officer of the Company have been separated as required by Code Provision A.2.1 of the CG Code. For the year ended 31 December 2020, Mr. Zeng Huansha served as the Chairman of Company and Mr. He Jie served as the chief executive officer of the Company (the **"Chief Executive Officer"**) (Mr. Yuan Chun served as the Chief Executive Officer of the Company with effect from 29 January 2021).

4. Board Meetings

Code Provision A.1.1 of the CG Code prescribes that at least four regular Board meetings should be held in each year at approximately quarterly intervals with active participation of majority of directors, either in person or through electronic means of communication.

於相關期間，本公司亦已遵守上市規則第3.10A條有關委任至少相當於董事會成員人數三分之一的獨立非執行董事的規定。本公司已接獲各獨立非執行董事根據上市規則第3.13條的規定就其獨立性發出的確認書。董事會已根據上市規則評估彼等的獨立性並確認所有獨立非執行董事被視作獨立。

各非執行董事及獨立非執行董事已與本公司訂立為期三年的委任函。

3. 主席與行政總裁

本公司主席與行政總裁的角色已根據企業管治守則的守則條文第A.2.1條規定予以區分。截至2020年12月31日止年度，曾煥沙先生為本公司的主席，而何捷先生為本公司的行政總裁（「**行政總裁**」）（2021年1月29日起，袁春先生為本公司的行政總裁）。

4. 董事會會議

企業管治守則的守則條文第A.1.1條規定，每年至少召開四次定期董事會會議，大約每季一次，且大多數董事須積極參與會議（無論親身或通過電子通訊方式）。

The Company has adopted the practice of holding Board meetings regularly. Notice of not less than 14 days is given of all regular Board meetings to provide all Directors with the opportunity to attend and include matters in the agenda. For other committee meetings, 7 days' notice is given. The agenda and accompanying board papers are despatched to the Directors or committee members at least three days before meetings to ensure that they have sufficient time to review these documents and be adequately prepared. When the Directors or committee members are unable to attend a meeting, they are advised of the matters to be discussed and given an opportunity to make their views known to the chairman prior to the meeting.

Minutes of the Board meetings and committee meetings are recorded in detail and include the matters considered by the Board and the committees and the decisions reached, including any concerns raised by the Directors. Draft minutes of each Board meeting and committee meeting are sent to the Directors within a reasonable time after the date on which the meeting is held so that they have an opportunity to request amendments.

本公司已採納定期召開董事會會議的慣例。本公司就所有定期舉行的董事會會議發出不少於14天的通知，以給予全體董事出席定期會議及將相關事項納入議程的機會。就其他委員會會議而言，將會發出7天通知。議程及隨附的董事會文件會於舉行會議前最少3天寄發予董事或委員會成員，以確保彼等有充足時間審閱該等文件並作充分準備。當董事或委員會成員未能出席會議，彼等將獲知會有關將予討論的事宜，並有機會在舉行會議前向主席發表意見。

董事會會議及委員會會議的會議記錄會詳盡記錄及包括董事會及委員會所考慮的事宜及所達致的決定，包括董事提出的任何問題。各董事會會議及委員會會議的會議記錄草擬本會於會議舉行日期後的合理時間內發送至董事，使彼等有機會要求作出修訂。

The Company convened an annual general meeting and 16 Board meetings as of 31 December 2020. The table below sets forth the details of the attendance at these Board meetings:

截至2020年12月31日，本公司召開一次股東週年大會及16次董事會會議。下表載列該等董事會會議的出席詳情：

Name of Director	董事名稱	Number of meetings attended/held during the Director's term of office	
		董事於任期內出席／舉行會議次數	Annual general meeting
		Board meetings	meeting
		董事會會議	股東週年大會
Executive Directors		執行董事	
Mr. Zeng Huansha	曾煥沙先生	16/16	1/1
Mr. He Jie ⁽¹⁾	何捷先生 ⁽¹⁾	16/16	1/1
Mr. Lui Wai Pang	雷偉彬先生	16/16	1/1
Mr. Yuan Chun ⁽²⁾	袁春先生 ⁽²⁾	N/A 不適用	N/A 不適用
Mr. Zeng Junkai ⁽³⁾	曾俊凱先生 ⁽³⁾	N/A 不適用	N/A 不適用
Non-executive Directors		非執行董事	
Mr. Jiang Daqiang ⁽⁴⁾	蔣達強先生 ⁽⁴⁾	16/16	1/1
Mr. Zhang Liang ⁽⁵⁾	張良先生 ⁽⁵⁾	15/16	1/1
Independent Non-Executive Directors		獨立非執行董事	
Mr. Lee Kwok Tung Louis	李國棟先生	16/16	1/1
Mr. Leung Yau Wan John	梁又穩先生	16/16	1/1
Mr. Au Yeung Po Fung	歐陽寶豐先生	16/16	1/1

Notes:

附註：

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| <p>(1) Mr. He Jie had resigned as an executive Director, the chief executive officer of the Company and a member of the remuneration committee of the Board with effect from 29 January 2021.</p> <p>(2) Mr. Yuan Chun had been appointed as an executive Director, the Chief Executive Officer and a member of the remuneration committee of the Board with effect from 29 January 2021.</p> <p>(3) Mr. Zeng Junkai had been appointed as an executive Director, a member of the remuneration committee of the Board and a vice president of the Company with effect from 26 February 2021.</p> | <p>(1) 何捷先生已辭任本公司執行董事、行政總裁及董事會薪酬委員會成員，自2021年1月29日起生效。</p> <p>(2) 袁春先生已獲委任為執行董事、行政總裁及董事會薪酬委員會成員，自2021年1月29日起生效。</p> <p>(3) 曾俊凱先生已獲委任為執行董事、董事會薪酬委員會成員及本公司副總裁，自2021年2月26日起生效。</p> |
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| <p>(4) Mr. Jiang Daqiang had resigned as a non-executive Director and a member of the audit committee of the Board with effect from 26 February 2021.</p> | <p>(4) 蔣達強先生已辭任非執行董事及董事會審核委員會成員，自2021年2月26日起生效。</p> |
| <p>(5) Mr. Zhang Liang had resigned as a non-executive Director and a member of the remuneration committee of the Board with effect from 22 November 2020.</p> | <p>(5) 張良先生已辭任非執行董事及董事會薪酬委員會成員，自2020年11月22日起生效。</p> |

BOARD COMMITTEES

The Company has established an audit committee, a remuneration committee and a nomination committee. Each of these committees has specific written terms of reference which deal clearly with their authority and duties. The chairmen of these committees will report their findings and recommendations to the Board after each meeting.

1. Audit Committee

Our Board has established an audit committee in compliance with Rules 3.21 and 3.22 of the Listing Rules and Code C.3 of the CG Code, and has adopted written terms of reference. The primary duties of our audit committee are to review and monitor the Group's financial reporting process, risk management and internal control system, to oversee the audit process, to provide advice and comments to our Board, and to perform other duties and responsibilities as may be assigned by the Board. Our audit committee currently consists of three independent non-executive Directors, being Mr. Leung Yau Wan John, Mr. Lee Kwok Tung Louis and Mr. Au Yeung Po Fung. Our audit committee is currently chaired by Mr. Leung Yau Wan John, who possesses suitable professional qualifications.

董事委員會

本公司已成立審核委員會、薪酬委員會及提名委員會。各委員會設有特定書面職權範圍，清晰列明其職權及職責。該等委員會的主席於會議後將向董事會報告其發現及推薦建議。

1. 審核委員會

董事會已根據上市規則第3.21條及第3.22條及企業管治守則守則第C.3條設立審核委員會，並已採納書面職權範圍。審核委員會的主要職責為檢討及檢察本集團的財務匯報程序、風險管理及內部監控系統、監督審核過程、向董事會提供建議及意見，並履行董事會可能委派的其他職責及責任。審核委員會目前由三名獨立非執行董事（即梁又穩先生、李國棟先生及歐陽寶豐先生）組成。審核委員會現時由梁又穩先生出任主席，其擁有適當專業資格。

Our audit committee convened 2 meetings during the Relevant Period. The table below sets forth the details of the attendance at these meetings:

於相關期間，審核委員會召開2次會議。下表載列該等會議的出席詳情：

Name of committee member	委員會成員名稱	Number of meetings attended/held during the Director's term of office 董事於任期內出席／ 舉行會議次數
Mr. Leung Yau Wan John (<i>Chairman</i>)	梁又穩先生 (<i>主席</i>)	2/2
Mr. Jiang Daqiang ⁽¹⁾	蔣達強先生 ⁽¹⁾	2/2
Mr. Lee Kwok Tung Louis	李國棟先生	2/2
Mr. Au Yeung Po Fung	歐陽寶豐先生	2/2

Note:

- (1) Mr. Jiang Daqiang had resigned as a non-executive Director and a member of the audit committee of the Board with effect from 26 February 2021.

附註：

- (1) 蔣達強先生已辭任非執行董事及董事會審核委員會成員，自2021年2月26日起生效。

Our audit committee has reviewed the Company's audited consolidated financial statements for the year ended 31 December 2020 and confirmed that it has complied all applicable accounting principles, standards and requirements, and made sufficient disclosures. The audit committee has also discussed the matters of audit and financial reporting. Our audit committee has also reviewed the significant issues on the financial reporting and compliance procedures, internal control and risk management systems and connected transactions, and have discussed with the auditor of the Company about the tasks they performed.

審核委員會已審閱本公司截至2020年12月31日止年度的經審核綜合財務報表，並確認其已遵守所有適用會計原則、準則及規定，並已作出充分披露。審核委員會亦已就審核及財務匯報事宜進行討論。審核委員會亦已審閱有關財務匯報、合規程序、內部監控、風險管理系統及關連交易的重大議題，並與本公司核數師討論其進行的工作。

Our audit committee has reviewed the remuneration of the auditor for the year ended 31 December 2020 and has recommended the Board to re-appoint Ernst & Young as the auditor of the Company for the year ending 31 December 2021, subject to approval by the Shareholders at the AGM.

審核委員會已審閱截至2020年12月31日止年度核數師的薪酬，並建議董事會重新委任安永會計師事務所為本公司截至2021年12月31日止年度的核數師，惟須待股東於股東週年大會上批准後，方可作實。

The work performed by our audit committee during the Relevant Period included, among others, the following:

- reviewed the unaudited consolidated financial statements of the Company for the six months ended 30 June 2020;
- reviewed the cash flow projections and monitored the Company's overall financial condition;
- reviewed the audited consolidated financial statements of the Company for the financial year ended 31 December 2020;
- made recommendations to the Board on the re-appointment of auditor for the year 2021;
- reviewed the appropriateness and effectiveness of the risk management and internal control systems of the Company and made recommendations to the Board on the improvement of the risk management and internal control systems of the Company;
- reviewed the appropriateness and effectiveness of the internal audit function of the Company and made recommendations to the Board on the improvement of the internal audit function of the Company; and
- reviewed the arrangements which employees can raise concerns on possible improprieties in financial reporting, internal control or other matters, and the investigation of these matters for appropriate follow-up actions.

審核委員會於相關期間進行的工作包括(其中包括)以下各項:

- 審閱本公司截至2020年6月30日止六個月的未經審核綜合財務報表;
- 審閱現金流量預測及監控本公司的整體財務狀況;
- 審閱本公司截至2020年12月31日止財政年度的經審核綜合財務報表;
- 就於2021年重新委任核數師向董事會提供推薦建議;
- 審閱本公司風險管理及內部監控系統的適當性及有效性, 並就改進本公司風險管理及內部監控系統向董事會提供推薦建議;
- 審閱本公司內部審核職能的適當性及有效性, 並就改善本公司的內部審核職能向董事會提供推薦建議; 及
- 檢討僱員就財務匯報、內部監控或其他事宜的潛在不當行為提出疑問的安排, 並調查該等事宜及作出適當的跟進行動。

2. Remuneration Committee

Our Board has established a remuneration committee in compliance with Rules 3.25 and 3.26 of the Listing Rules and Code B.1.1 to B.1.5 of the CG Code, and has adopted written terms of reference. The primary duties of our remuneration committee are to establish, review and make recommendations to the Directors on our 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, determine the terms of the specific remuneration package of each executive Director and senior management and review and approve performance-based remuneration by reference to corporate goals and objectives. Our remuneration committee currently consists of two executive Directors, being Mr. Yuan Chun and Mr. Zeng Junkai, and three independent non-executive Directors, being Mr. Lee Kwok Tung Louis, Mr. Leung Yau Wan John and Mr. Au Yeung Po Fung. Our remuneration committee is currently chaired by Mr. Lee Kwok Tung Louis.

Our remuneration committee convened 3 meetings during the Relevant Period. The table below sets forth the details of the attendance at the meeting:

2. 薪酬委員會

董事會已根據上市規則第3.25條及第3.26條以及企業管治守則守則第B.1.1條至第B.1.5條設立薪酬委員會，並已採納書面職權範圍。薪酬委員會的主要職責為訂立、審閱有關董事及高級管理層的薪酬政策及架構以及就設立有關制定薪酬政策的正式及透明程序，並就此向董事會提供推薦建議、釐定各執行董事及高級管理層具體薪酬待遇的條款，以及在參照公司目標及宗旨後審閱及批准與表現掛鈎的薪酬。薪酬委員會現時由兩名執行董事（即袁春先生及曾俊凱先生）及三名獨立非執行董事（即李國棟先生、梁又穩先生及歐陽寶豐先生）組成。薪酬委員會現時由李國棟先生出任主席。

於相關期間，薪酬委員會召開3次會議。下表載列該等會議的出席詳情：

Name of committee member	委員會成員名稱	Number of meetings attended/held during the Director's term of office 董事於任期內出席／ 舉行會議次數
Mr. Lee Kwok Tung Louis (Chairman)	李國棟先生(主席)	3/3
Mr. He Jie ⁽¹⁾	何捷先生 ⁽¹⁾	3/3
Mr. Yuan Chun ⁽²⁾	袁春先生 ⁽²⁾	N/A 不適用
Mr. Zeng Junkai ⁽³⁾	曾俊凱先生 ⁽³⁾	N/A 不適用
Mr. Zhang Liang ⁽⁴⁾	張良先生 ⁽⁴⁾	3/3
Mr. Leung Yau Wan John	梁又穩先生	3/3
Mr. Au Yeung Po Fung	歐陽寶豐先生	3/3

Notes:

- (1) Mr. He Jie had resigned as an executive Director, the chief executive officer of the Company and a member of the remuneration committee of the Board with effect from 29 January 2021.
- (2) Mr. Yuan Chun had been appointed as an executive Director, the Chief Executive Officer and a member of the remuneration committee of the Board with effect from 29 January 2021.
- (3) Mr. Zeng Junkai had been appointed as an executive Director, a member of the remuneration committee of the Board and a vice president of the Company with effect from 26 February 2021.
- (4) Mr. Zhang Liang had resigned as a non-executive Director and a member of the remuneration committee of the Board with effect from 22 November 2020.

The major work performed by our remuneration committee during the Relevant Period included, among others, the following:

- reviewed and made recommendations to the Board of the remuneration packages and overall benefits for the Directors and the senior management of the Company;
- made recommendations to the Board in relation to all consultancy agreements and service contracts or any variations, renewals or modifications thereof, entered into between the Company and the Directors and senior management of the Company or any associate company of any of them;
- considered what details of the remuneration/benefits of the Directors should be reported in the Company's corporate governance report in the annual report and how those details should be presented, including determining the policy for the remuneration of Directors, assessing performance of executive Directors and approving the terms of executive Directors' service contracts; and

附註：

- (1) 何捷先生已辭任本公司執行董事、行政總裁及董事會薪酬委員會成員，自2021年1月29日起生效。
- (2) 袁春先生已獲委任為執行董事、行政總裁及董事會薪酬委員會成員，自2021年1月29日起生效。
- (3) 曾俊凱先生已獲委任為執行董事、董事會薪酬委員會成員及本公司副總裁，自2021年2月26日起生效。
- (4) 張良先生已辭任非執行董事及董事會薪酬委員會成員，自2020年11月22日起生效。

薪酬委員會於相關期間進行的主要工作包括(其中包括)以下各項：

- 檢討董事及本公司高級管理層的薪酬待遇及整體福利並就此向董事會提供推薦建議；
- 就本公司與董事及本公司高級管理層或其任何聯屬公司訂立的所有顧問協議及服務合約或其任何更改、重續或修訂向董事會提供推薦建議；
- 考慮需於本公司年報的企業管治報告中呈報的薪酬／待遇詳情，及該等詳情的呈報方式，包括釐定董事薪酬的政策、評估執行董事的表現及批准執行董事服務合約的條款；及

- made recommendations to the Board on the Company's policy and structure for all Directors' and senior management remuneration and on the establishment of a formal and transparent procedure for formulating remuneration policy.

Compensation of the Directors and senior management

The Directors and members of our senior management receive compensation from our Company in the form of salaries, bonuses and other benefits in kind such as contributions to pension plans.

The Company incurred expenses in relation to remuneration (including fees, salaries, contributions to pension schemes and social welfare, discretionary bonuses, housing and other allowances and other benefits in kind) for the Directors for the year ended 31 December 2020 was approximately RMB44,734,000.

The Company incurred expenses in relation to remuneration (including fees, salaries, contributions to pension schemes and social welfare, discretionary bonuses, housing and other allowances and other benefits in kind) for our Company's five highest paid individuals (including the Directors) for the year ended 31 December 2020 was approximately RMB46,457,000.

None of the Directors had waived or agreed to waive any remuneration for the year ended 31 December 2020.

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

For additional information on the Directors' remuneration for the year ended 31 December 2020 as well as information on the highest paid individuals, please refer to Notes 8 and 9 in the Accountants' Report.

- 就有關本公司對全體董事及高級管理層實行的薪酬政策及架構及有關設立用以制定薪酬政策的正式及透明程序向董事會提供推薦建議。

董事及高級管理層的薪酬

董事及高級管理層成員向本公司收取酬金，形式為薪酬、花紅及其他實物利益（例如養老計劃供款）。

截至2020年12月31日止年度，本公司就董事薪酬（包括袍金、薪金、養老計劃及社會福利供款、酌情花紅、住房及其他津貼以及其他實物利益）產生的開支為約人民幣44,734,000元。

截至2020年12月31日止年度，本公司就五名最高薪人士（包括董事）的薪酬（包括袍金、薪金、養老計劃及社會福利供款、酌情花紅、住房及其他津貼以及其他實物福利）產生的開支為約人民幣46,457,000元。

截至2020年12月31日止年度，概無董事放棄或同意放棄任何薪酬。

董事會將審閱及釐定董事及高級管理層的薪金及薪酬待遇，並聽取薪酬委員會的推薦建議。薪酬委員會將考慮可比較公司支付的薪金、董事投入的時間及職責以及本公司的表現。

有關截至2020年12月31日止年度董事薪酬的進一步詳情，以及最高薪人士的資料，請參閱會計師報告附註8及9。

In addition, pursuant to code provision B.1.5 of the CG Code, the annual remuneration of members of the senior management by band for the year ended 31 December 2020 is set out below:

此外，根據企業管治守則守則條文第B.1.5條，高級管理層成員於截至2020年12月31日止年度的年度薪酬範圍如下：

Remuneration band	薪酬範圍	Number of persons 人數
HK\$2 million above	200萬港元以上	3
HK\$500,000 to HK\$1 million	50萬港元至100萬港元	3
HK\$500,000 below	50萬港元以下	1

3. Nomination Committee

Our Board has established a nomination committee in compliance with Code A.5 of the CG Code, and has adopted written terms of reference. The primary duties of our nomination committee are to review the structure, size and composition of our Board on a regular basis and make recommendations to the Board regarding any proposed changes to the composition of our Board, identify, select or make recommendations to our Board on the selection of individuals nominated for directorship, and ensuring the diversity of our Board members, assess the independence of our independent non-executive Directors and make recommendations to our Board on relevant matters relating to the appointment, re-appointment and removal of the Directors and succession planning for the Directors. Our nomination committee currently consists of two executive Directors, being Mr. Zeng Huansha and Mr. Lui Wai Pang, and three independent non-executive Directors, being Mr. Lee Kwok Tung Louis, Mr. Leung Yau Wan John and Mr. Au Yeung Po Fung. Our nomination committee is currently chaired by Mr. Zeng Huansha.

3. 提名委員會

董事會已根據企業管治守則守則第A.5條成立提名委員會，並採納書面職權範圍。提名委員會的主要職責為定期檢討董事會的架構、規模及組成，並就董事會組成的任何建議變動向董事會提供推薦建議，物色、挑選或就提名董事人選向董事會提供推薦建議，確保董事會成員的多元性、評估獨立非執行董事的獨立性並就有關委任、重新委任或辭任董事及董事繼任計劃的相關事宜向董事會提供推薦建議。提名委員會目前由兩名執行董事（即曾煥沙先生及雷偉彬先生）以及三名獨立非執行董事（即李國棟先生、梁又穩先生及歐陽寶豐先生）組成。提名委員會目前由曾煥沙先生出任主席。

Our nomination committee convened 1 meeting during the Relevant Period. The table below sets forth the details of the attendance at the meeting:

於相關期間，提名委員會召開1次會議。下表載列該會議的出席詳情：

Name of committee member	委員會成員名稱	Number of meetings attended/held during the Director's term of office 董事於任期內出席／舉行會議次數
Mr. Zeng Huansha (Chairman)	曾煥沙先生(主席)	1/1
Mr. Lui Wai Pang	雷偉彬先生	1/1
Mr. Lee Kwok Tung Louis	李國棟先生	1/1
Mr. Leung Yau Wan John	梁又穩先生	1/1
Mr. Au Yeung Po Fung	歐陽寶豐先生	1/1

The work performed by our nomination committee included, among others, the following:

提名委員會於相關期間進行的工作包括(其中包括)以下各項：

- reviewed the structure, size, composition and diversity of the Board;
 - assessed the independence of the independent non-executive Directors;
 - made recommendations to the Board on the appointment and re-appointment of Directors; and
 - reviewed and made recommendations to the Board on the nomination policy.
- 審閱董事會的架構、規模、組成及多元性；
 - 評估獨立非執行董事的獨立性；
 - 就委任及重新委任董事向董事會提供推薦建議；及
 - 檢討提名政策並就此向董事會提供推薦建議。

Nomination Policy

(i) Objective

The nomination committee shall nominate suitable candidates to the Board for it to consider and make recommendations to the Shareholders for election as the Directors at general meetings or appoint as Directors to fill casual vacancies.

The nomination committee may, as it considers appropriate, nominate a number of candidates more than the number of Directors to be appointed or re-appointed at a general meeting, or the number of casual vacancies to be filled.

提名政策

(i) 目的

提名委員會須向董事會提名合適人選，以供其考慮及於股東大會上向股東推薦選舉為董事或委任為董事以填補臨時空缺。

提名委員會可酌情提名多名候選人，可多於將於股東大會上獲委任或重新委任的董事人數或待填補的臨時空缺董事人數。

(ii) Selection Criteria

In assessing a proposed candidate for the recommendation of appointment or re-appointment of the members of the Board, the factors would be used as reference by the nomination committee include but not limited to the following:

- (a) integrity;
- (b) accomplishment and experience in the industry of which the Company is a part;
- (c) commitment in respect of available time and relevant interest;
- (d) diversity in all its aspects, including but not limited to gender, age (18 years or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service;
- (e) fulfilment of independence guidelines for the appointment of independent non-executive Directors as set out in Rule 3.13 of the Listing Rules; and
- (f) any factors as the nomination committee or the Board may from time to time consider appropriate.

The nomination committee will ask proposed candidates to submit the necessary personal information in a prescribed form.

The nomination committee may request candidates to provide additional information and documents, if considered necessary.

The appointment of any proposed candidate to the Board or re-appointment of any existing members of the Board shall be made in accordance with the Articles of Association of the Company and other applicable rules and regulations.

(ii) 甄選標準

提名委員會在評估候選人時考慮的因素包括(但不限於)以下各項，並就委任董事會候選人或重新委任董事會現有成員作出推薦建議：

- (a) 誠信；
- (b) 在本公司業務行業的成就及經驗；
- (c) 將投入的時間及相關利益承諾；
- (d) 在各方面的多元性，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；
- (e) 符合載列於上市規則第3.13條對委任獨立非執行董事所規定的獨立性準則；及
- (f) 提名委員會或董事會不時認為合適的任何其他因素。

提名委員會將要求候選人按指定的形式提交必要的個人資料。

倘提名委員會認為屬必要，其可要求候選人提供補充資料及文件。

無論是委任任何董事會候選人或重新委任董事會任何現有成員，均須根據本公司的組織章程細則及其他適用規則和規例進行。

(iii) *Nomination Procedures*

The secretary of the nomination committee shall call a meeting of the nomination committee, and invite nominations of candidates from the members of the Board, if any, for consideration by the nomination committee prior to its meeting. The nomination committee may also put forward candidates for consideration.

In the context of appointment of any proposed candidate to the Board, the nomination committee shall undertake adequate due diligence in respect of such individual candidate and make recommendations for the Board's consideration and approval.

In the context of re-appointment of any existing members of the Board, the Committee shall make recommendations to the Board for its consideration and recommendation, for the proposed candidates to stand for re-election at a general meeting.

Please refer to the "Procedures for Appointment, Election and Removal of Directors", which is available on the Company's website, for procedures for Shareholders' nomination of any proposed candidate for election as a Director.

The Board shall have the final decision on all matters relating to its recommendation of candidates to stand for election at a general meeting.

(iii) *提名程序*

提名委員會秘書應召集委員會會議，並邀請董事會成員於會議前提名候選人（如有）供提名委員會考慮。提名委員會亦可提名候選人供其考慮。

就委任任何董事會候選人而言，委員會須就個別候選人進行充分的盡職審查並提供推薦建議，以供董事會考慮及審批。

就重新委任董事會任何現有成員而言，委員會須提交建議供董事會考慮及作出推薦，讓候選人可於股東大會上膺選連任。

有關股東提名任何候選人參選董事的程序，請參閱登載於本公司網站的「委任、選舉及罷免董事的程序」。

對推薦候選人於股東大會上參選的所有事宜，董事會擁有最終決定權。

Board Diversity Policy

In order to enhance the effectiveness of our Board and to maintain the high standard of corporate governance, the Company has adopted the board diversity policy which sets out the objective and approach to achieve and maintain diversity of our Board. Pursuant to the board diversity policy, the Company seeks to achieve Board diversity through the consideration of a number of factors when selecting the candidates to our Board, including but not limited to gender, skills, age, professional experience, knowledge, cultural, education background, ethnicity and length of service. The ultimate decision of the appointment will be based on merit and the contribution which the selected candidates will bring to our Board.

The Directors have a balanced mix of knowledge and skills, including overall management and strategic development, human resources, information technology, accounting and financial management, risk management, corporate governance and evaluation of properties and assets. They obtained degrees in various majors including economics, business administration, civil engineering and accounting studies. The Board has three independent non-executive Directors with different industry backgrounds, representing more than one third of the members of our Board. Furthermore, our Board has a wide range of age, ranging from 43 years old to 60 years old. Taking into account our existing business model and specific needs as well as the different background of the Directors, the composition of our Board satisfies our board diversity policy.

Our nomination committee is responsible for ensuring the diversity of our Board members. Our nomination committee will review the board diversity policy from time to time to ensure its continued effectiveness and the Company will disclose in its corporate governance report about the implementation of the board diversity policy on an annual basis.

董事會多元化政策

為提高董事會的效率及維持高度企業管治水平，本公司已採納董事會多元化政策，其載列達致及維持董事會多元化的目的及方法。根據董事會多元化政策，本公司透過於甄選董事會人選時考慮多項因素而力求達致董事會多元化，其中包括但不限於性別、技能、年齡、專業經驗、知識、文化、教育背景、種族及服務年期。最終的委任決定將根據有能者居之的原則以及獲選人員將為董事會帶來的貢獻而決定。

董事具備均衡的知識及技能，包括整體管理及策略發展、人力資源、資訊科技、會計及財務管理、風險管理、企業管治以及物業及資產評估。董事取得不同專業的學位，包括經濟學、工商管理及會計學。董事會的三名獨立非執行董事均具有不同的行業背景，人數佔董事會成員的三分之一以上。此外，董事會的年齡跨度廣，介乎43至60歲。經考慮現時的業務模式、具體需要及董事的不同背景，董事會組成符合董事會多元化政策。

提名委員會負責確保董事會成員的多元化。提名委員會將不時檢討董事會多元化政策，以確保其持續有效性，且本公司每年於企業管治報告披露有關董事會多元化政策的落實情況。

4. Corporate Governance Functions

The Board is responsible for performing the functions set out in the Code Provision D.3.1 of the CG Code.

During the year ended 31 December 2020, the Board met 2 times to review the Company's corporate governance policies and practices, training and continuous professional development of the Directors and the senior management of the Company, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code, and the Company's compliance with the CG Code and disclosure in this section headed "Corporate Governance and Other Information".

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules as its code for dealing in securities in the Company by the Directors. After specific enquiries made to all Directors, the Directors have confirmed compliance with the required standard set out in the Model Code since the listing of the Company on the Listing Date up to the date of this annual report.

4. 企業管治職能

董事會負責履行企業管治守則守則條文第D.3.1條所載的職能。

於截至2020年12月31日止年度，董事會舉行2次會議以檢討本公司的企業管治政策及常規、董事及本公司高級管理層的培訓及持續專業發展、本公司於遵守法律及法規方面的政策及常規、標準守則的合規情況、本公司遵守企業管治守則及其於本節的披露資料。

遵守上市發行人進行證券交易的標準守則

本公司已採納上市規則附錄十所載的上市發行人進行證券交易的標準守則（「標準守則」）作為董事買賣本公司證券的守則。於向全體董事作出具體查詢後，董事已確認自本公司於上市日期上市以來直至本年報日期止已遵守標準守則所載規定準則。

DIVIDEND POLICY

The Company has adopted a dividend policy (the “**Dividend Policy**”), pursuant to which the Board has absolute discretion in determining whether to pay dividend, subject to the approval of the Shareholders (if applicable). The Dividend Policy aims to enable the Shareholders to participate in the profits of the Company and for the Company to retain adequate liquidity for grasping future growth opportunities. In determining whether to recommend a declaration of dividend and the amount of dividend to be paid, the Board will evaluate the Company’s earnings, cash flow, financial condition, capital requirements, prevailing economic conditions, future prospects and any other factors that the Directors deem relevant. The Board may pay dividend as appeared to the Board to be justified by the profits of the Company. The Board may also from time to time pay interim dividend or special dividend. The Board will review the Dividend Policy from time to time and may make appropriate changes if considered necessary.

PURCHASE, SALE OR REDEMPTION OF ANY OF THE COMPANY’S LISTED SECURITIES

The Company and its subsidiaries did not purchase, sell or redeem any of the listed securities of the Company during the Relevant Period.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information available to our Company and the knowledge of the Directors, our Company maintained sufficient public float during the Relevant Period.

股息政策

本公司已採納股息政策（「**股息政策**」），據此，董事會可全權決定是否派付股息，惟須經股東批准（如適用）。股息政策旨在使股東分享本公司溢利，同時保留本公司的流動資金以把握未來增長機遇。在決定是否建議宣派股息及將予派付的股息數額將取決於本公司的盈利、現金流量、財務狀況、資本需求、當前經濟狀況、未來前景及董事認為相關的任何其他因素。董事可向股東派付彼等認為就本公司的溢利而言屬合理的股息。董事會亦可不時支付中期股息或特別股息。董事會將不時檢討股息政策並可能於必要時作出適當變動。

購買、出售或贖回本公司任何上市證券

於相關期間，本公司及其附屬公司並無購買、出售或贖回本公司任何上市證券。

公眾持股量的充足性

根據本公司所得資料及據董事所知悉，本公司於相關期間維持足夠的公眾持股量。

AUDITOR'S REMUNERATION

For the year ended 31 December 2020, the fee paid/payable to the external auditor of the Company in respect of audit services and non-audit services is set out as follows:

核數師酬金

截至2020年12月31日止年度，就審核服務及非審核服務向本公司外聘核數師支付／應付的費用載列如下：

	Year ended
	31 December 2020
	截至2020年
	12月31日止年度
	RMB million
	人民幣百萬元
Audit and related service:	審核及相關服務： 5.6
Non-audit service:	非審核服務： 0.8

ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibilities for preparing all information and representations contained in the consolidated financial statements of the Company for the year ended 31 December 2020 which give a true and fair view of the state of affairs of the Company and of the results and cash flow for the relevant period. The Directors consider that the consolidated financial statements of the Company for the year ended 31 December 2020 have been prepared in conformity with all applicable accounting standards and requirements and reflect amounts that are based on the best estimates and reasonable, informed and prudent judgment of the Board and the management. 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 financial statements of the Company on a going concern basis. The statements of the auditor of the Company about its reporting responsibility on the consolidated financial statements of the Company is set out in the section headed "Independent Auditor's Report" in this annual report.

問責制及審核

董事知悉彼等有責任編製本公司截至2020年12月31日止年度的綜合財務報表所載的所有資料及陳述，當中就本公司於相關期間的狀況、業績及現金流量作出真實公允的意見。董事認為本公司截至2020年12月31日止年度的綜合財務報表已根據所有適用會計準則及規定編製，且金額反映董事會及管理層的最佳估計及合理、知情及謹慎判斷。董事並不知悉有關可能對本公司持續經營能力構成重大疑問的事件或情況的任何重大不確定性。因此，董事已按照持續經營基準編製本公司的財務報表。本公司的核數師對本公司綜合財務報表的匯報責任的聲明載於本年報「獨立核數師報告」一節。

RISK MANAGEMENT AND INTERNAL CONTROL

Risk Management

The Board is responsible for the risk management and internal control systems of the Company and for reviewing their effectiveness.

The Company recognizes that risk management is critical to the success of any property developer in the PRC. Key operational risks that the Company face include changes in general market conditions and the regulatory environment of the PRC property market, availability of suitable land sites for developments at commercially acceptable prices, local economic environment, expansion risks relating to entering into new cities or geographic regions, ability to timely complete our construction projects with sound quality, available financing to support our growth, competition from other property developers and our ability to promote and sell our properties in a timely fashion.

In order to meet these challenges, the Company have adopted, a series of internal control policies, procedures and plans that are designed to reasonably assure effective and efficient operations, reliable financial reporting and compliance with applicable laws and regulations.

In order to ensure the effective implementation of such internal control policies, the Company has adopted various on-going measures, including the following:

- The Board is responsible and has general powers over the management and conduct of the business of the Group. Any significant business decision involving material risks, such as decisions to expand into new geographic regions or to incur significant corporate finance transactions, are reviewed, analyzed and approved at the Board level to ensure a thorough examination of the associated risks at our highest corporate governance body.

風險管理及內部監控

風險管理

董事會負責本公司的風險管理及內部監控系統，並檢討其有效性。

本公司深明風險管理對中國的任何房地產開發商的成功至關重要。本公司面臨的主要風險包括整體市場條件的變化、中國房地產市場的監管環境變動、在商業上價格可接受的可供開發的適合地塊的可用性、當地經濟環境、進入新城市或地區的擴張風險、及時優質完成我們建設項目的能力、支持我們發展的可用融資、來自其他地產開發商的競爭，以及我們推廣和及時銷售物業的能力。

為迎接這些挑戰，我們已經採用一系列內部監控政策、程序及計劃，旨在合理保證有效和高效的經營、可靠的財務報告，並遵守適用的法律法規。

為確保有效落實該等內部監控政策，本公司已持續採納多項措施，其中包括下列各項：

- 董事會對本集團業務的管理和經營負責並擁有一般權力。任何涉及重大風險的重大業務決策，如擴張到新地區或產生重大公司財務交易的決定，都會在董事會層面進行審議、分析及批准，以確保在本公司最高治理機構對相關風險進行徹底審查。

- The Chief Executive Officer is responsible for the Board regarding the effectiveness of comprehensive risk management, which in turn is responsible for the general meetings of the Company. The Chief Executive Officer is able to authorize relevant department leaders who take charge of the establishment and daily operation of the risk management systems.
- The risk control department of the Company is responsible for proposing risk management strategies, formulating rules and regulations on risk management, preparing annual risk management assessments and reports, guiding all departments and subsidiaries on relevant tasks, and conducting risk management trainings. It is also in charge of designing a comprehensive risk management evaluation system, and supervising the implementation of risk management measures.
- Each of functional departments and subsidiaries of the Company is in charge of the daily business operations and risk monitoring, and is responsible for the supervision of the respective fields of operations on a daily basis as well as the supervision and approval of any material business decisions of the city and project companies of the Group. Each functional department and subsidiary of the Company has a responsible person who takes charge of risk management issues, and can establish a contact person base on needs.
- 行政總裁就全面風險管理的有效性對董事會負責，而董事會對本公司股東大會負責。行政總裁能夠授權相關部門領導負責風險管理系統的建立和日常運作。
- 本公司的風控部負責起草風險管理戰略，制定有關風險管理的規則和條例，編製年度風險管理評估和報告，指導各部門和附屬公司完成相關任務，並進行風險管理培訓。其亦負責設計全面的風險管理評估體系，監督風險管理措施的實施。
- 本公司各個職能部門和附屬公司負責日常業務操作和風險監控，並負責對各自業務領域的日常監督以及對本市和項目公司的任何重大業務決策的監督和批准。各部門和附屬公司都有負責風險管理事項的負責人，並能根據需要確立聯絡人。

INTERNAL CONTROL

The internal control system of the Company is designed to provide reasonable and adequate assurance for effective and efficient operations, reliable financial reporting and compliance with applicable laws and regulations.

內部監控

本公司的內部監控系統旨在於實現有效及高效經營、可靠財務匯報及遵守適用法律法規方面提供合理適當保證。

Our internal control system covers all major aspects of our operations, including, among others, sales, procurement, asset management, budgeting and accounting processes. To effectively implement such processes, the Company 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 Company also carry out regular internal assessments and training to ensure our employees are equipped with sufficient knowledge on such policies and guidelines.

INFORMATION DISCLOSURE

The Company discloses information in compliance with the Listing Rules and other applicable laws, and publishes periodic reports and announcements to the public in accordance with relevant laws and regulations. In particular, the Company has put in place a robust framework for the disclosure of inside information in compliance with the SFO. The framework sets out the procedures and internal controls for the handling and dissemination of inside information in a timely manner so as to allow all the stakeholders to apprehend the latest position of the Company. The framework and its effectiveness are subject to review by the Board on a regular basis.

INTERNAL AUDIT

The Company has an internal audit function. The primary role of the internal audit function is to help the Board and the senior management of the Company to protect the assets, reputation and sustainability of the Company. The internal audit function provides independent and objective assurance as to whether the design and operational effectiveness of the Company's framework of risk management, control and governance processes, as designed and represented by the Company's management, is adequate. The internal audit function of the Company is independent of the risk management and internal control systems of the Company.

Results of audit work together with an assessment of the overall risk management and control framework are reported to the Audit Committee as appropriate. The internal audit function also reviews the Company's management's action plans in relation to audit findings and verifies the adequacy and effectiveness of the mitigating controls before formally closing the issue.

內部監控系統涵蓋經營的各個重大方面，包括(其中包括)銷售、採購、資產管理、預算及會計程序。為有效落實該等程序，本公司已建立一套全面政策及指引，其中載列有關內部監控準則、職責劃分、審批程序及人員問責的各方面詳情。本公司亦定期進行內部評估及提供培訓，確保僱員充分了解相關政策及指引。

資料披露

本公司按照上市規則及其他適用法律向公眾披露資料及根據相關法律法規定期刊發報告及公告。尤其是，本公司已根據證券及期貨條例就披露內幕消息建立健全框架。該框架載列及時處理及發佈內幕消息的程序及內部監控，以令持份者了解本公司的最新情況。董事會定期檢討該框架及其效用。

內部審核

本公司設有內部審核職能。內部審核職能的主要職責為協助董事會及本公司高級管理層保障本公司財產、聲譽及可持續發展。內部審核職能就本公司管理層所制訂及陳述的本公司風險管理、監控及管治程序框架的設計及運行成效是否足夠提供獨立客觀的核證。本公司的內部審核職能獨立於本公司的風險管理及內部監控制度。

審核工作結果及對整體風險管理及監控框架的評估結果在適當情況下向審核委員會呈報。在正式確認審核所發現問題整改完畢之前，內部審核職能亦負責檢討本公司管理層就審核所發現問題提出的整改計劃並核實緩減措施的充足性及有效性。

COMPANY SECRETARY

The Company has engaged SWCS Corporate Services Group (Hong Kong) Limited (“SWCS”), external service provider, and Mr. Yim Lok Kwan has been appointed as a company secretary. The Company has further appointed Mr. Li Yonggang as a joint company secretary with effect from 23 April 2019. Mr. Li Yonggang is the primary contact person at the Company for SWCS.

Each of the joint company secretary attended sufficient professional training as required under the Listing Rules for the year ended 31 December 2020 to update their skills and knowledge.

SHAREHOLDERS

Communication with Shareholders and Investors

The Company is committed to pursue active dialogue with Shareholders as well as to provide timely disclosure of information concerning the Company’s material developments to its Shareholders, investors and other stakeholders.

Annual general meeting of the Company serves as an effective forum for communication between the Shareholders and the Board. Notice of annual general meeting together with the meeting materials will be despatched to all Shareholders not less than 21 days and not less than 20 clear business days before the annual general meeting. As one of the measures to safeguard the Shareholders’ interests and rights, separate resolutions will be proposed at general meetings on each substantial issue, including the election of individual Directors, for Shareholders’ consideration and voting. In addition, the Company regards annual general meeting as an important event, and all Directors, the chairmen of all Board Committees, senior management and external auditor will attend the annual general meeting of the Company to address Shareholders’ inquiries. If the chairmen of the Board or each Board Committee fail to attend the meeting, then other members of each Board Committee will be invited to attend the annual general meeting and answer Shareholders’ inquiries thereat. All resolutions proposed at general meetings will be voted by poll. The voting results will be posted on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.rsunproperty.hk) on the same day of the relevant general meetings.

公司秘書

本公司已委聘方圓企業服務集團(香港)有限公司(「方圓」)為外部服務供應商，而嚴洛鈞先生已獲委任為公司秘書。本公司另委任李永剛先生為聯席公司秘書，自2019年4月23日起生效。李永剛先生為方圓於本公司的主要聯絡人。

截至2020年12月31日止年度，各聯席公司秘書已接受上市規則所規定的充足專業培訓，以增進其技能及知識。

股東

與股東及投資者的溝通

本公司致力與股東保持良好溝通，並及時向股東、投資者及其他持份者披露本公司的重大發展情況。

本公司的股東週年大會為股東與董事會的有效溝通平台。股東週年大會通告連同會議材料均於召開股東週年大會前不少於21天及不少於20個完整營業日前向全體股東寄發。作為保障股東利益及權利措施之一，本公司將於股東大會上就各重大事宜提呈決議案，包括選舉個別董事，以讓股東考慮及投票。此外，本公司認為股東週年大會為重大事件，故全體董事、所有董事會委員會主席、高級管理層及外聘核數師將出席本公司的股東週年大會，以解答股東的疑問。倘董事會主席或各董事會委員會主席無法出席會議，則各董事會委員會的其他成員將受邀參加股東週年大會，並解答股東的疑問。於股東大會提呈的所有決議案將以投票形式進行投票。投票結果將於相關股東大會當日刊登於聯交所網站(www.hkexnews.hk)及本公司網站(www.rsunproperty.hk)。

To promote effective communication, the Company maintains a website (www.rsunproperty.hk), where the latest information and updates on its business operation and development, corporate governance practice, contact information of investor relations and other information are published for the public's access.

Procedures for Shareholders to Convene an Extraordinary General Meeting

In accordance with article 64 of the articles of association of the Company, any one or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at the general meetings of the Company shall at all times have the rights, by written requisition to the Board or the company secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit the Board fails to process to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Procedures for Putting Forward Proposals at General Meetings

There are no provisions allowing Shareholders to propose new resolutions at the general meetings under the articles of association of the Company and the Cayman Islands Companies Law. However, Shareholders who wish to propose resolutions may follow article 64 of the articles of association of the Company for requisitioning an extraordinary general meeting and including a resolution at such meeting. The requirements and procedures of article 64 are set out above.

Shareholders may at any time lodge the aforesaid requisition to the Board in writing at the Company's principal place of business in Hong Kong at Unit 6111-12, 61/F, The Center, No. 99 Queen's Road Central, Hong Kong.

為促進有效溝通，本公司設有網站(www.rsunproperty.hk)，刊發有關業務營運及發展、企業管治常規的最新消息及更新情況、投資者關係聯絡資料及其他資料。

股東召開股東特別大會的程序

根據本公司組織章程細則第64條，任何一名或多名於提請要求當日持有不少於本公司繳足股本(賦予權利在本公司股東大會上投票)十分之一的股東，可隨時向董事會或本公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求所指明的任何事項，且有關大會須於提請該要求後兩個月內舉行。倘提請後21天內董事會未有召開大會，則提請人可自行以相同方式召開大會，而本公司須向提請人補償提請人因董事會未能召開大會而產生的所有合理開支。

於股東大會提呈決議案的程序

本公司組織章程細則及開曼群島公司法並無條文批准股東於股東大會上提呈新決議案。然而，有意提呈決議案的股東可按本公司組織章程細則第64條要求召開股東特別大會並於該會議上提呈決議案。細則第64條的要求及程序載於上文。

股東可隨時以書面形式將上述要求發送至本公司香港主要營業地點(地址為香港皇后大道中99號中環中心61樓6111-12室)，以提交董事會。

Procedures for Directing Shareholders' Enquiries to the Board

Shareholders may at any time send their enquiries and concerns to the Board in writing through the investor relations which contact details are as follows:

Address: Unit 6111-12, 61/F, The Center,
No. 99 Queen's Road Central, Hong Kong

Email: touzizhe@rsun.com

股東向董事會作出查詢的程序

股東可隨時透過投資者關係以書面形式向董事會寄發其查詢及關注事宜，其聯絡詳情載列如下：

地址：香港皇后大道中99號
中環中心61樓6111-12室

電子郵件：touzizhe@rsun.com

AMENDMENT TO THE MEMORANDUM AND ARTICLES OF ASSOCIATIONS

During the Relevant Period, there has not been any change in the Company's memorandum and articles of association.

On behalf of the Board
Redsun Properties Group Limited
Zeng Huansha
Chairman

Hong Kong, 29 March 2021

組織章程大綱及細則的修訂

於相關期間，本公司的組織章程大綱及細則概無任何變動。

代表董事會
弘陽地產集團有限公司
曾煥沙
主席

香港，2021年3月29日

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

弘陽地產 — 打造四大產品線

Redsun Properties Group Limited - Four major project series

宸輝系





六阿院港苑

ABOUT THIS REPORT

Introduction of the Report

This is the third “**Environmental, Social and Governance Report**” (the “**Report**” or “**ESG Report**”) published by the Group to the public, serves as a disclosure of the sustainable development strategies of, relevant work performed by and results achieved by the Group in 2020. The report also focuses on responding to key stakeholders’ concerns on the Group’s sustainable development. The content regarding the corporate governance of the Company will be presented separately in the section headed “**Corporate Governance Report**” in this annual report.

Basis of Preparation

This Report has been prepared by the Group in compliance with the Environmental, Social and Governance Reporting Guide (the “**ESG Guide**”) set out in Appendix 27 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) issued by The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) in 2016. This Report is in compliance with the “**comply or explain**” provisions of the ESG Guide and has been prepared based on the four reporting principles of materiality, quantitative, balance and consistency.

Scope of the Report

The content of this Report mainly includes the primary business of the Group in mainland China, covering the Company and its subsidiaries. Unless otherwise stated, the reporting period is from 1 January to 31 December 2020 (the “**Year**”). In order to comprehensively report on the Group’s key achievements in terms of sustainable development, the timeframes of selected contents are adjusted as appropriate in the Report.

Declaration of the Report

The Board takes full responsibility for the Group’s strategies and report on environmental, social and governance. This Report has been prepared in two languages: traditional Chinese and English. Should there be any discrepancy in the understanding of the content, the traditional Chinese text of this Report shall prevail.

關於本報告

報告說明

本「**環境、社會及管治報告**」(「**本報告**」或「**ESG報告**」)為本集團第三次對外公開發佈的ESG報告，旨在披露本集團於2020年度內的可持續發展策略、行動及成果，同時重點回應主要利益相關方對本集團可持續發展的關注。有關公司管治部分的內容於本年報中的「**企業管治報告**」部分單獨陳述。

編製基準

本集團根據香港聯合交易所有限公司(「**聯交所**」)2016年發佈的《香港聯合交易所有限公司證券上市規則》(「**上市規則**」)附錄二十七《**環境、社會及管治報告指引**》(「**ESG指引**」)編製本報告。本報告遵循ESG指引中有關「**不遵守就解釋**」的條文，並且以重要性、量化、平衡、一致性四項匯報原則作為編製基礎。

報告範圍

本報告的內容主要涵蓋本集團於中國內地的主要業務，涵蓋本公司及旗下附屬公司。除另有說明，報告期間為2020年1月1日至12月31日(「**本年度**」)。為全面匯報本集團在可持續發展方面的重點工作，本報告對部分信息的時間範圍作出適當延伸。

報告聲明

董事會全面負責本集團之環境、社會及管治策略及匯報。本報告以兩種語言進行發佈：中文繁體及英文。報告內容如有歧義，請以中文繁體版為準。

1. MANAGEMENT OF SUSTAINABLE DEVELOPMENT

1.1 Responsibility Communication

1.1.1 Stakeholder Communication

The Group puts emphasis on maintaining close communication with stakeholders. Through various channels, the Group constantly understands the needs and expectations of stakeholders and thus formulates the Group's directions of sustainable development and management strategies. The Group also makes quick responses to stakeholders' concerns and proactively performs its corporate social responsibility, so as to achieve common progress and development. Please refer to the table below for the stakeholder groups, expectations, ways of communication and response of the Group:

1. 可持續發展管理

1.1 責任溝通

1.1.1 利益相關方溝通

本集團注重與利益相關方保持緊密的溝通。本集團持續通過多種渠道了解各利益相關方的需求和期望，以更全面地制定本集團的可持續發展方針及管理策略，並及時回應各利益相關方的關注重點，積極履行企業社會責任，以實現共同進步和發展。有關本集團的利益相關方組別、期望、溝通及回應方式請參見下表：

Stakeholder groups		Ways of communication and response		
利益相關方組別	Expectations	期望	溝通與回應方式	溝通與回應方式
Customers 客戶	Product quality	產品質量	Company homepage	公司主頁
	Quality service	優質服務	WeChat official account	微信公眾號
Shareholders and investors 股東及投資者	Economic performance	經濟績效	General meetings	股東大會
	Corporate governance	企業管治	Listed information disclosure	上市信息披露
	Compliance operation	合規經營	Annual report conferences	年報發佈會
Employees 僱員	Vocational development and training opportunities	職業發展與培訓機會	Surveys	問卷調查
	Staff interests and welfare	員工權益與福利	Activities held by unions and the Party	工會及黨群活動
	Health and safety	健康與安全	Employees trainings and employees activities	僱員培訓及僱員活動

Stakeholder groups				
利益相關方組別	Expectations	期望	Ways of communication and response	溝通與回應方式
The government and regulatory bodies 政府與監管機構	Compliance with relevant laws and regulations	遵守相關法律法規	Regular communication with the government and regulatory bodies	與政府及監管機構定期溝通
	Payment of taxes according to law	依法納稅	Submission of the compliance report in accordance with the regulatory requirements	提交符合監管要求的合規報告
Supplies 供應商	Fair and open tender process	公平公開的招標過程	Mails	郵件
	Win-win cooperation	雙贏合作	Suppliers meetings	供應商大會
	Integrity and fulfilment of promises	誠信履約	Regular communication via phone calls	定期溝通電話
Media 媒體	Transparent information disclosure	透明的信息披露	News conference	新聞發佈會
	Fulfilment of corporate and civic responsibilities	履行企業公民責任	Mails Phone calls	郵件 電話
Community 社區	Coordinated community development	社區協同發展	Participation in various charity events	參與各類公益活動
	Community participation	社區參與		
	Environmental protection	環境保護		

1.1.2 Material Issues Assessment

To effectively manage and report issues having material impacts on both the Group and stakeholders, the Group continued to perform material issues assessment through systematic procedures during the Year. This provides a reference for formulating sustainable development strategies with corporate characteristics and the key disclosure scope of this Report.

The flow of this material issues assessment has been categorized into four steps, namely “identification”, “sequencing”, “assessment” and “review”, particulars of which are as follows:

I. Identification

The Group reviewed the database with regards to sustainable development issues. With combination of references made to the ESG Guide, industry peer benchmark analysis and corporate development characteristics, a total of 12 sustainable development issues were shortlisted, which formed the 2020 sustainable development issue database.

II. Sequencing

The Group invited its internal and external stakeholders (including employees, customers, suppliers, investors and decision-makers of the Company) to participate in online questionnaires for investigation. They ranked respective sustainable development issues from the database according to the degree of concerns for sequencing. In the survey, a total of 1,025 valid questionnaires were collected.

III. Assessment

The Group examined the materiality of each issue according to two dimensions, namely “degree of impact on Redsun Properties” and “degree of impact on stakeholders”. The issue scoring over 50% on both dimensions shall then be taken as a material issue.

1.1.2 實質性議題評估

為有效地管理及匯報對本集團和利益相關方均有重大影響的議題，本集團於本年度繼續通過系統性的流程開展實質性議題評估，為制定具有企業特色的可持續發展策略以及本報告的重點披露範圍提供了參考。

有關本次實質性議題的評估流程主要分為「識別」、「排序」、「評估」和「檢視」四個步驟，其具體內容如下：

I. 識別

本集團重新審視可持續發展議題庫，綜合參考ESG指引、同行基準分析及企業發展特色，篩選出共12個可持續發展議題，形成2020年的可持續發展議題庫。

II. 排序

本集團邀請內部及外部利益相關方，包括僱員、客戶、供應商、投資者及公司決策層以網上問卷的形式進行調查，按照其對可持續發展議題庫中各議題的關注程度進行排序。本次調查一共收到1,025份有效問卷。

III. 評估

本集團根據「對弘陽地產的影響程度」及「對利益相關方的影響程度」兩個維度審視各議題的重要性，在兩個維度上得分均超過一半的議題將視為實質性議題。

IV. Review

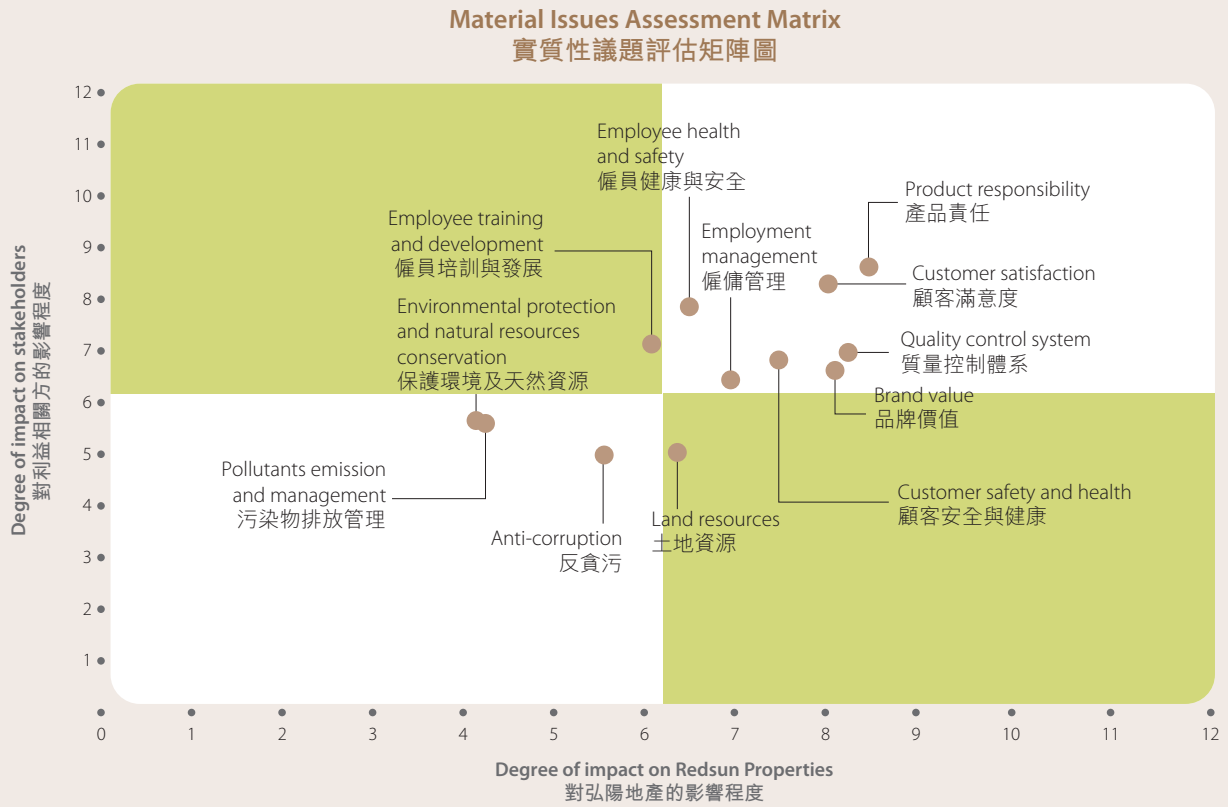
The Group reviewed the shortlisted material issues and confirmed their materiality to the Group's stakeholders, so as to make a targeted disclosure in this Report.

Please refer to the below graph for the results of the material issues assessment:

IV. 檢視

本集團檢視篩選出來的實質性議題並確認其對本集團利益相關方的重要意義，從而有针对性地於本報告中披露。

有關實質性議題評估結果請參見下圖：



Level 1 Issues ¹	第一層次議題 ¹
<ul style="list-style-type: none"> • Product responsibility • Customer satisfaction • Quality control system • Brand value • Customer safety and health • Employee health and safety • Employment management 	<ul style="list-style-type: none"> • 產品責任 • 顧客滿意度 • 質量控制體系 • 品牌價值 • 顧客安全與健康 • 僱員健康與安全 • 僱傭管理
Level 2 Issues ²	第二層次議題 ²
<ul style="list-style-type: none"> • Employee training and development • Land resources 	<ul style="list-style-type: none"> • 僱員培訓與發展 • 土地資源
Level 3 Issues ³	第三層次議題 ³
<ul style="list-style-type: none"> • Anti-corruption • Pollutants emission and management • Environmental protection and natural resources conservation 	<ul style="list-style-type: none"> • 反貪污 • 污染物排放管理 • 保護環境及天然資源

1.2 Brand Management

Redsun Properties has been dedicated to become a trusted top comprehensive property developer in China. To achieve the goal, the Group has been engaging in property development and sales and has successfully established the “Redsun” brand. Committed to enhance its consumer loyalty, reputation and recognition, the Group adheres to the core values of “professionalism and building credibility for the long term” and continues to establish its brand from multidimensions including a brand of employers and the public, an industrial brand of investment, financing, management and exit (“IFME”), a brand of products and services as well as a brand of public welfare and corporate culture, with an aim to continuously raising the brand value of Redsun Properties.

1.2 品牌管理

弘陽地產致力於成為備受信賴的國內一流綜合房地產開發商，為實現該目標，本集團一直在房地產開發及銷售領域耕耘，成功建立了「弘陽」品牌。本集團秉承「在商言人誠者致遠」的核心價值觀，持續從僱主與公眾品牌、投融管退行業品牌、產品服務品牌、公益與企業文化品牌等多維度出發，致力於提升消費者的忠誠度、美譽度和認可度，以期持續提升弘陽地產的品牌價值。

¹ Level 1 issues : Being the material issues, detailed responses to relevant strategies and practices will be made in this Report

¹ 第一層次議題：即為實質性議題，於本報告中，將詳細回應與其有關的策略及做法

² Level 2 issues : In this Report, responses to certain relevant implementation will be made

² 第二層次議題：於本報告中，將回應與其有關的部分實踐

³ Level 3 issues : Ongoing concerns

³ 第三層次議題：持續關注

A brand of employers and the public

僱主與公眾品牌

The Group cherishes talents and is dedicated to build a sincere, warm and positive employer brand image. The Group constantly optimizes the employees' remuneration and incentive system to maximize the motivation and cohesion of the employees, and has also established a systematic training framework to provide employees with diversified training, which enables enhancement in talents. The Group is committed to create greater values for employees to grow with the corporation.

本集團珍視人才，致力打造真誠、溫暖、積極的僱主品牌形象。本集團持續優化僱員薪酬體系和激勵制度，最大化地提高僱員積極性和粘合度，並完成系統性的培養框架搭建，向僱員提供多樣化的培訓，以實施人才升級，致力為僱員創造更大價值，達至僱員和企業共同成長。

An industrial brand of IFME

投融管退行業品牌

IFME is the core commercial logics followed by the Group in operation and development, requiring the integration of these four elements including investment, financing, management (operation) and exit (marketing). In terms of management, the Group forms a positive cycle development from aspects of strategies, objectives, organization, abilities, assessment and incentives. In terms of investment, the Group has developed a detailed indicator evaluation system. By an efficient and modern management model, maximized returns on investment can be ensured. In terms of financing, the Group follows prudent financial management practices and sound financial policies to broaden our financial channels to meet our need for capital.

「投融管退」是本集團在經營發展中遵循的核心商業邏輯，要求切實做到投資、融資、管理（運營）及退出（營銷）四個方面的互為輔助、有機融合。在管理方面，本集團從戰略、目標、組織、能力、評價到激勵各個維度，形成正循環發展；在投資方面，本集團建立了詳細的指標評價體系，通過高效的現代化管理模式以確保投資收益的最大化；在融資方面，本集團奉行審慎的金融管理做法和實施穩健的財務政策，不斷豐富融資渠道以滿足資本需求。

A brand of products and services
產品服務品牌

The Group adheres to the corporate mission of “讓生活更有溫度 (making lives warmer)”, striving to provide comfortable living environment for more people. Leveraging its precise product positioning and leading quality control system, the Group has launched four major project series, from high-quality rigid demand housing, to best properties, namely, “Times Series (時光系)”, “Sunrise Joy Series (昕悅系)”, “Imperial Sunlight Series (宸暉系)” and “Great Signature Series (弘著系)”. In terms of product design, the Group takes into consideration the regional characteristics, market trend and customers’ need to create differentiated products, so as to further extend the reach of our brand.

本集團秉承「讓生活更有溫度」的企業使命，致力為更多人提供舒適宜人的居住環境。本集團憑藉精確的產品定位及領先的質量控制體系，推出了覆蓋從質量剛需到頂級物業的「時光系」、「昕悅系」、「宸暉系」及「弘著系」四大產品線，在產品設計方面考慮地區特色、市場趨勢及客戶需求，打造出差異化產品，進一步擴散品牌的影響力。

A brand of public welfare and corporate culture
公益與企業文化品牌

Hong Yang Group Company has long paid attention to the education environment and the growth of young people in the impoverished districts, and facilitated the implementation and popularization of quality education. The Group has launched several public welfare projects, including “Sunflower” Project in 2016, the first supporting facility in 2017, namely Redsun Primary School (弘陽小學) at Guishuang in Liping County of Guizhou Province, and “Ten School in Ten Provinces, Hundred Libraries for Hundred Villages” in 2018. Mr. Zeng Huansha, the chairman of Hong Yang Group Company, has been caring about the society with his unwavering original determination of helping students “get out of the remotes area” through his financial aid for education.

弘陽集團長期關注貧困地區教育及青少年成長，助力素質教育的實施與普及，先後於2016年開展「向日葵」計劃、2017年落地首個援建陣地——貴州省黎平縣歸雙弘陽小學、2018年開展「十省十校百村百圖」計劃等公益項目。弘陽集團董事長曾煥沙先生心繫社會、初衷不改，希望通過助學資助，幫助求學孩子「走出大山」。

In response to the appeal for “health, diligence and love” by Hong Yang Group Company, the Group also actively adheres to such corporate culture and continuously participates in social welfare affairs as a corporate citizen so as to remain committed to fulfilling its social responsibility.

在響應弘陽集團號召的基礎上，本集團亦積極遵循「健康、拼搏、大愛」的企業文化精神，以企業公民的身份持續參與社會公益事業，為切實踐行社會責任而努力。



The Group was awarded "2020 Best 50 of China Real Estate Developers"

本集團躋身「2020中國房地產開發企業50強」



On 17 December 2020, the "2020 China Real Estate Super Product Competitiveness Innovation Conference" was held by Yihan Zhiku in Hangzhou. The Group was awarded "2020 Top 40 China Real Estate Enterprises with Super Product Competitiveness"

2020年12月17日，由億翰智庫主辦的「2020中國房地產超級產品力創新大會」在杭州隆重召開。本集團榮獲「2020中國房企超級產品力TOP40」

1.3 Operation with Integrity

1.3.1 Upholding Anti-corruption

The Group regards honest management as the foundation of its business. In respect of corporate governance and anti-corruption initiatives, the Group complies with the relevant laws and regulations such as the Company Law of the People's Republic of China (《中華人民共和國公司法》), the Criminal Law of the People's Republic of China (《中華人民共和國刑法》) and the Anti-Unfair Competition Law of the People's Republic of China (《中華人民共和國反不正當競爭法》). To this end, the Group has adopted a series of measures to continuously strengthen the implementation of its anti-corruption efforts.

1.3 廉潔經營

1.3.1 秉持反腐倡廉

本集團將誠信經營作為立業之本，在企業管治及反腐倡廉方面，應遵守《中華人民共和國公司法》、《中華人民共和國刑法》、《中華人民共和國反不正當競爭法》等相關的法律法規。為此，本集團採取了一系列的措施，不斷加強落實反腐敗工作。

In order to systemize and normalize the internal audit and to give full play to the role of internal audit in strengthening the internal control of enterprises, improving operation and management as well as enhancing economic efficiency, the Group formulated the Internal Audit System of Redsun Properties Group Limited (《弘陽地產集團有限公司內部審計制度》). It provides that internal audit department may directly accept any complaint or information provided by staff members regarding possible fraud, waste, abuse of authority and other irregular activities, and that the Audit and Inspection Centre may propose awards or incentives to those personnel who contributed audit trails and helped reveal and report the violations of rules and regulations of the Company.

In addition, the Group has also formulated "A Management System against Malpractice of Redsun Properties Group Limited" (《弘陽地產集團有限公司反舞弊管理制度》) to further prevent the occurrence of fraudulent acts (including bribery, extortion, fraud and money laundering) and to strengthen the governance and internal control. The system specifies the prevention and control, whistle-blowing, investigation and reporting, guidance and supervision of anti-fraud work, as well as the remedies and punishment of fraud.

為實現內部審計的制度化 and 規範化，發揮內部審計在強化企業內部控制、改善經營管理、提高經濟效益中的作用，本集團制定《弘陽地產集團有限公司內部審計制度》，內部審計可以直接受理工作人員就可能存在的欺詐、浪費、濫用職權等其他不規範活動提出的投訴或信息。對揭發、檢舉違反公司規章制度行為，提供審計線索的有功人員，審計監察中心可建議給予表彰或獎勵。

此外，本集團亦制定了《弘陽地產集團有限公司反舞弊管理制度》，以進一步防範舞弊行為（包括賄賂、勒索、欺詐及洗黑錢）的發生，加強治理和內部控制。該制度明確了反舞弊工作的預防和控制、舉報、調查和報告、指導和監督，以及舞弊行為的補救措施和處罰等內容。

<p>Senior Management 高級管理層</p>	<p>Shall regard the work against malpractice as part of their daily management and proactively support the daily operation of the permanent anti-fraud establishment (i.e., the Audit and Inspection Centre) and provide with sufficient protection in areas of budgeting, personnel deployment, seniority deployment and work conditions.</p> <p>應將反舞弊工作作為日常管理工作的一部分，積極支持反舞弊工作常設機構（即審計監察中心）的日常工作，並從預算、人員配置及職級配置、工作條件準備上給予充分保障。</p>
<p>Audit and Inspection Centre 審計監察中心</p>	<p>Shall convene a meeting at least once a year to report about the enforcement of actions against malpractice, and is responsible for setting up a hotline and e-mail box for reporting issues regarding occupational ethics and cases of malpractice and disclosing such issues and cases such that our employees and parties within the community can report the issues regarding the breach of occupational ethics by the Group and its staff members.</p> <p>每年需至少召開一次反舞弊情況通報會，同時負責建立及公開職業道德問題及舞弊案件的舉報電話熱線、電子郵件信箱，供僱員及社會各方舉報本集團及其人員違反職業道德問題的情況。</p>

The Group has set up a mechanism of accountability for malpractices, including leadership responsibility and direct responsibility. The Audit and Inspection Centre shall report any employees who have been verified to be involved in malpractices, regardless of constituting criminal acts or not, to the senior management and suggest penalties accordingly. If such malpractices infringe criminal laws, the case shall be passed to the judiciary for handling in accordance with the laws.

- **Leadership responsibility:** Refers to the responsibility that relevant management personnel with corresponding leadership authority shall be liable for the inaccuracy in accounting information caused by the malpractices due to the failure in performance of duty or oversight within the scope of work under their supervision
- **Direct responsibility:** Refers to the responsibility that management personnel and their relevant personnel shall be liable for the inaccuracy in accounting information caused by the malpractices due to their direct operation or involvement in the concerned decisions, or their authorization, instruction, order, connivance, harboring, and incorrect performance of duty within their responsible scope of work

In addition, the Group actively carried out anti-corruption education to strengthen employees' sense of integrity. During the Year, the Group took an oath and signed the "Integrity Undertaking" (《廉潔承諾書》) with all levels of management to build an integrity and efficient management team. The Group also posted the anti-corruption posters, which include various reporting methods, so that the anti-corruption and requirements are fully implemented in the daily operation of the Group.

本集團對舞弊行為進行追究的責任包括領導責任和直接責任。所有證實有舞弊行為的僱員，無論是否達到刑事犯罪的程度，審計監察中心均應向高級管理層匯報，並建議相應的處罰；若行為觸犯刑律，則移交司法機關依法處理。

- **領導責任：**指負有相應領導職權的管理人員在其主管或分管工作範圍內因失職、失察導致舞弊事件，造成會計信息失真等所應承擔的責任
- **直接責任：**指管理人員及其相關人員在其職責範圍內，直接操作或參與相關決策，或授意、指使、強令、縱容、包庇他人等舞弊以及未正確履行職責等過失行為，造成會計信息失真等所應承擔的責任

此外，本集團積極開展反腐倡廉教育工作，強化僱員的廉潔從業意識。於本年度，本集團與各級管理人員進行宣誓並簽署《廉潔承諾書》，致力打造廉潔高效的管理團隊。本集團亦張貼廉正宣傳海報，當中包含各類舉報方式，使反腐倡廉的要求於本集團的日常工作層面中全面落实。



In May 2020, the Group organized the second Integrity Promotion Month under the theme of “Strengthen the Immunity, Walk with Integrity” (增強免疫·廉潔同行), which included integrity presentations, video interviews on integrity, policies and cases promotion, a ceremony for senior management to take the oath and sign the Integrity Undertaking, etc.

2020年5月，本集團組織開展主題為「增強免疫·廉潔同行」第二屆廉正宣傳月，活動包括廉正主題宣講，播放廉正訪談視頻，宣講政策與案例，舉行高級管理人員宣誓及簽署廉潔承諾書儀式等



1.3.2 Adopting Sunshine Procurement

In compliance with the laws and regulations such as The Bidding Law of the People’s Republic of China (《中華人民共和國招標投標法》), the Group has formulated the Supplier Management Measures of Redsun Properties Group (《弘陽地產集團供應商管理辦法》) in respect of the environmental and social risks of the supply chain, in order to regulate the management of the Group’s suppliers to ensure the provision of quality and controllable resources of qualified suppliers for the tendering business.

The Group has been carefully selecting suppliers for cooperation. Effective systems are in place for suppliers in the areas of environmental protection and social responsibility, through prequalification checks on suppliers and real-time control of their performance during the cooperation period. The Group has formulated the Supplier Management Measures of Redsun Properties Group (《弘陽地產集團供應商管理辦法》), the policy covers all suppliers of construction, materials and equipment as well as consulting services. Under this Rule, suppliers shall meet the following requirements during the prequalification stage:

1.3.2 踐行陽光採購

本集團在遵循《中華人民共和國招標投標法》等法律法規的基礎上，針對供應鏈的環境及社會風險制定了《弘陽地產集團供應商管理辦法》，以規範本集團的供應商管理工作，確保為招標業務提供優質、可控的合格供應商資源。

本集團一直慎重選擇合作的供應商，對供應商在環保、社會責任等方面制定了有效的制度規定，透過對供應商的前期資格審查，和對合作期間的相關表現實時把控。本集團制定了《弘陽地產集團供應商管理辦法》，政策涵蓋範圍包括所有工程施工類、材料設備類、諮詢服務類的供應商。根據此規定，在資格預審階段中供應商需符合以下要求：

- Audited financial statements for the recent three years with good financial performance
- No records for any material quality and safety incidents and defaulting on payment of wages to their migrant workers in recent three years
- Full set of certificates, including business licence, qualification certificates (e.g., safety, quality and environmental certification, if any), valid safety production permit, etc
- 近三年經審計的財務報表，財務表現良好
- 近三年無重大質量、安全事故及拖欠農民工工資行為
- 證照齊全，包括營業執照、資質證書（如有，例如安全、質量、環境認證）、在有效期範圍內的安全生產許可證等

In addition, the performance evaluation of supplier stipulates that, suppliers who have willfully defaulted on payment of wages to their migrant workers, gathered a crowd and caused disturbance, surrounded property owners and governmental authorities, etc. will be included in the supplier blacklist; and that the Group shall have the right to terminate the cooperation agreement with the suppliers in the event that a material safety incident occurs or a material complaint arises in relation to a cooperative project. During the Year, the Group maintained effective cooperation with a total of 4,318 suppliers located in various regions of the PRC, data of which are as follows:

此外，在供應商履約評估中規定對出現惡意拖欠工資、聚眾鬧事、圍堵業主及政府機關等情況的供應商列入供方黑名單；如在合作項目出現重大安全事故，或引起重大投訴，本集團有權終止合作協議。於本年度，與本集團保持有效合作的供應商分佈於中國各區域，合共4,318家，詳細數據如下：

Region	地區	Nanjing 南京	Jiangsu and Shanghai 蘇滬	Southern Jiangsu 蘇南	Central Jiangsu 蘇中	Zhejiang 浙江	Zhongyuan 中原
Number of suppliers	供應商數目	703	428	473	293	270	258

Region	地區	Anhui and Jiangxi 皖贛	Southwest China 西南	Guangzhou 廣州	Central China 華中	Huainan and Shandong 淮魯
Number of suppliers	供應商數目	420	553	292	387	241

The Group also conducts strict supplier screening and site inspections in accordance with its internal system, including monitoring and rating of suppliers' performance and construction capability, company/plant environment and governance, and quality, progress and safety and civilization management of project sites. During the Year, the Group completed site visits to 2,821 suppliers.

The Group follows the procurement principles of "impartial, fair, legal and transparent" (公正公平、陽光透明). In order to standardize the management measures for bidding and procurement, and protect the public interests and the legitimate rights and interests of parties involved in bidding and tendering activities, the Group has established the procurement systems such as the Bidding and Procurement Management System of Redsun Properties Group (《弘陽地產集團招採管理制度》) and the Supplier Management Measures of Redsun Properties Group (《弘陽地產集團供應商管理辦法》). To standardize the procurement process of engineering projects, the Group further improved the Procurement Management Regulations for Engineering Projects of Redsun Properties Group (《弘陽地產集團工程採購管理辦法》).

The bidding and procurement of new construction projects and projects under construction of the Group follows a number of principles, including the comprehensiveness of bidding, fullness of bidding, qualification verification, fairness and impartiality, transparency and justice and confidentiality. The decision-making body for bidding comprises the bidding and procurement committee set up by Redsun Properties and the decision groups of bidding set up by regional offices. The bidding modes can be divided into centralized procurement, joint bidding and single bidding. There are four types of bidding processes: bidding, simplified bidding, price comparison and direct engagement, with design and construction bidding separately in principle. All the Group's staff members who handle issues relating to bidding are forbidden to accept any feasts or gifts from any tendering units. In case of bribery or any act which harms the interests of the Company, the case shall be passed to the Audit and Inspection Centre of the Group for investigation and penalty.

本集團亦依據內部制度嚴格執行對供應商的篩查及現場考察，包括對供應商的業績及施工能力、公司／廠房環境與治理、對項目現場的質量、進度及安全文明管理等維度進行監察及評分。於本年度，本集團對2,821家供應商完成實地考察。

本集團遵循「公正公平、陽光透明」的採購原則，為了規範招標採購管理工作，保護社會公共利益和招標投標活動當事人的合法權益，本集團制定了《弘陽地產集團招採管理制度》及《弘陽地產集團供應商管理辦法》等採購制度，並針對工程採購的標準流程，進一步完善《弘陽地產集團工程採購管理辦法》。

本集團的新建項目和在建項目遵循全面招標原則、整體招標原則、資質審查原則、公平公正原則、透明公正原則和保密原則等多項工作原則進行招標採購。招標工作的決策機構由弘陽地產設立的招標決策委員會和各區域公司設立的招標決策小組構成，招標模式主要分為集中採購、聯合招標與單項招標，並分為招標、簡易招標、比價、直接委託四種招標方式，原則上實行設計與施工分開招標。本集團規定所有招標工作人員不得接受投標單位的任何宴請、餽贈，若發生索賄、受賄、損害公司利益行為的情況，將交由本集團審計監察中心查處。

2. QUALITY FIRST, HARMONIOUS AND WIN-WIN

2.1 Quality and Safety Management

High standards of product quality control are the cornerstone of the Group's successful development. The Group strictly complies with the relevant laws and regulations in relation to health, safety issues and remedies in the delivery of products and services, including but not limited to the Standardized Specifications for Engineering Construction Safety and Technology (《建築施工安全技術統一規範》) (GB50870-2013). During the Year, the Group did not receive any returns of delivered projects or services provided due to safety and health issues for rectifications.

The Group has formulated the Construction Assessment Management System (《工程考核管理制度》). It stipulates that, suppliers shall implement a system for safety production accountability, which requires regular safety education and training and the formulation of fire measures, systems, and fire extinguishing equipment; and adopt measures to prevent the outflow of mud, sewage and wastewater or blocked sewers and drainage channels; and be assessed for the separation of their on-site accommodation areas and their measures taken for keeping the dormitory warm, preventing gas poisoning, avoiding being suffered from summer heat and preventing mosquitoes and flies; and be inspected in respect of the implementation of measures in relation to health care and first aid, community services, prevention of dust, noise and light pollution as well as carrying out construction without disturbing the neighborhood, etc. so as to ensure environmentally friendly and socially responsible engineering construction. In addition, the Group has implemented a series of internal policies such as the Standards for Construction Safety and Civilization of Redsun Properties (《弘陽地產安全文明施工標準》) and the Standardized Specifications for Engineering Construction Safety and Technology (《建築施工安全技術規範》) to strictly control the quality of products, especially the health and safety parts, from various aspects such as design, bidding and procurement, construction, acceptance and evaluation, etc. The Group will continue to insist on product refinement operation and create superior product quality.

2. 品質為先 和諧共贏

2.1 質量安全管理

高標準的產品質量控制是本集團成功發展的基石。本集團嚴格遵守與所提供的產品和服務中涉及健康、安全事宜及補救方法相關的法律法規，包括但不限於《建築施工安全技術統一規範》(GB50870-2013)。於本年度，本集團未曾接獲已交付項目或已提供服務中因安全或健康原因而被退回整改的情況。

本集團制定了《工程考核管理制度》，要求供應商嚴格落實安全生產責任制，定期開展安全教育、安全培訓；制定消防措施和制度及配備滅火器材；採取防止泥漿、污水、廢水外流或堵塞下水道和排水河道措施；考核供應商現場住宿區劃分，以及宿舍保暖、防煤氣中毒、消暑和防蚊蠅等措施；對供應商的保健救急、社區服務、防粉塵、防噪音、防光污染措施及施工不擾民等措施進行檢查，確保工程建設與環境、社會層面友好關係。另外，本集團實施《弘陽地產安全文明施工標準》及《建築施工安全技術規範》等一系列內部政策，從設計、招標採購、施工、驗收、評估等各個環節入手，對產品質量尤其是其健康與安全部分進行嚴格把控，將繼續堅持產品精細化運營，打造匠心產品品質。

In order to establish a sound quality management system, the Group has prepared the Construction Quality Management System (《工程質量管理制度》) during the Year, which specifies the following project quality management requirements:

為建立完善的質量管理體系，本集團於本年度內編製了《工程質量管理制度》，明確了以下項目質量管理要求：

<p>Model-based 樣板引路</p>	<p>A modeling guide system should be implemented for the important construction procedures (e.g., formwork for the construction of the concrete structure, reinforcement bar fixing, protective layer control, masonry nodes, door and window installation, waterproofing, decoration, concealed wiring, bottom box pre-burial, etc.), refined decoration in bulk and housing delivery standard, etc.</p> <p>在重要工序施工(如砼結構工程的模板工程、鋼筋綁紮、保護層控制、砌築節點、門窗安裝、防水、裝飾、暗敷線管、底盒預埋等)、批量精裝修、交房標準等方面，應執行樣板引路制度。</p>
<p>Field measurement 實測實量</p>	<p>Urge the supervisory unit and the construction unit to do a good job in the measurement of the product in the process according to the Guidelines for Engineering Quality Measurement (《工程質量實測實量作業指引》).</p> <p>根據《工程質量實測實量作業指引》，督促監理單位、施工單位在過程中做好產品的實測實量工作。</p>
<p>Six inspection suspension points 六大停止檢查點</p>	<p>On the basis of the inspection suspension points stipulated in the Guidelines for Inspection Suspension Points of Engineering Quality (《工程質量停止檢查點作業指引》), each project prepared the "List of Inspection Suspension Points" (《停止檢查點清單》) based on its own features and control requirements. For such works that fail to pass the inspections, specify the content to be rectified and request the construction unit to rectify. After rectification, the construction unit shall re-submit to the Engineering Management Department of the regional companies for review until approved.</p> <p>在《工程質量停止檢查點作業指引》規定的停止檢查點基礎上，各項目根據自身特點及管控要求，編製《停止檢查點清單》。無法通過檢查的工程，指明需整改內容，要求施工單位整改。施工單位整改後須重新上報區域公司工程管理部進行複查，直至通過。</p>

“Suspension” for quality and safety

質量安全「拉閘」

The “quality suspension” and “safety suspension” are applied to projects that have caused structural safety and safety accidents as well as projects with potential safety hazards. After the project has been “suspended”, the regional companies must formulate effective rectification plans and specific measures to eliminate the quality and safety hazards of the project.

對存在引發建築結構安全、使用安全問題的項目和存在安全隱患的項目進行「質量拉閘」和「安全拉閘」。項目被「拉閘」後，所屬區域公司必須制定有效的整改方案和具體措施，以消除項目的質量及安全隱患。

The Group has formulated the “Ten Red Rules on Progress, Quality and Safety” (進度、質量、安全紅十條), which mentions that projects that do not meet quality standards, have safety hazards and have low process safety assessment scores will be suspended and rectified.

本集團制定「進度、質量、安全紅十條」，當中提到對質量不達標，存在安全隱患和過程安全評估得分低的項目進行拉閘並整改。

The Group has stipulated in the Construction Technology Management System (《工程技術管理制度》) that, suppliers shall strengthen safety technology measures in the construction plans for more dangerous sub-projects as provided by the Notice [2009] No. 87 of the Ministry of Housing and Urban-Rural Construction Development of the People’s Republic of China (中華人民共和國住房和城鄉建設部[2009]87號文件). The Group also stipulated that construction arrangement and design shall be subject to the principle of “To obtain an approval before the construction commences”, and no construction shall be carried out by any of the parties in relation to the construction without the approval for the construction arrangement and design. Details of the keys of review of the construction arrangement and design and the specific construction plan of Redsun Properties are as follows:

本集團在《工程技術管理制度》規定針對《中華人民共和國住房和城鄉建設部[2009]87號文件》所規定的危險性較大的分部分項工程，供應商在施工方案時必須加強安全技術措施。本集團亦規定施工組織設計需遵循「先審批，後施工」原則，任何單位工程的施工組織設計未經審批，均不得進行施工。關於弘陽地產施工組織設計以及項目施工方案審核要點，具體包括如下內容：

- Construction plan: to review whether construction schedule, materials, equipment and design meet the requirements of the project schedule
- Construction technic and technology: to review whether related technical parameters, construction process and construction methods are compliance with the regulations and meet the requirements of contracts
- Overall construction layout: to review whether the layout meets the overall planning requirements, and whether the appropriateness of on-site construction conditions to each of the construction parties has been considered
- Quality assurance measures: to review whether there are any measures specifically adopted for tackling common quality problems
- Construction materials: to review whether the materials selected meet the requirements of contracts and regulations and our financial budget
- Construction safety assurance measures: to review whether organizational protection, technical measures, safety technical measures, contingency plans, monitoring and control meet the construction requirements
- Labour force plan: to review whether the labour force plan meets construction safety requirements and the implementation of deploying dedicated personnel for the administration of production safety
- 施工計劃：審核施工進度計劃以及材料設備進場設計是否符合項目進度要求
- 施工工藝技術：審核相關技術參數、工藝流程、施工方法是否符合規範以及合同要求
- 施工總平面佈置：審核是否符合總體策劃要求、是否考慮現場施工條件與各單位的配合
- 質量保證措施：審核其對常見的質量通病是否有針對性措施
- 工程材料：審核材料的選擇是否符合合同以及規範規定要求、是否符合經濟性要求
- 施工安全保證措施：審核組織保障、技術措施、安全技術措施、應急預案、監測監控是否滿足施工要求
- 勞動力計劃：審核勞動力進場計劃是否滿足施工安全要求，以及專職安全生產管理人員落實情況

At the project construction stage, the Group has formulated the Standards for Construction Safety and Civilization of Redsun Properties (《弘陽地產安全文明施工標準》), which provides clear requirements for the aspects such as “civilized construction”, “safety protection”, “bulky equipment”, “on-site fire prevention” and “temporary use of electricity”, thereby further enhancing the standards for construction safety for the projects under construction.

At the stage of quality assessment and product delivery, the Group has introduced a third-party assessment mechanism to the quality assessment system to conduct process assessment and delivery assessment for the projects so as to ensure the quality of the projects and reduce the corresponding risks. According to the Comprehensive Inspection and Assessment Process of Redsun Properties (《弘陽地產綜合檢查評估流程》), the Group organises quarterly comprehensive inspections by third parties.

在項目建設階段，本集團制定了《弘陽地產安全文明施工標準》，通過對「文明施工」、「安全防護」、「大型設備」、「現場防火」、「施工臨時用電」等方面作出明確規定，以進一步提升在建項目安全施工水平。

在質量評估及產品交付階段，本集團在質量評估體系中引入第三方評估機制，對項目進行過程評估和交付評估，從而保證項目的質量並降低相應風險。根據《弘陽地產綜合檢查評估流程》，本集團每季度組織第三方進行一次綜合檢查。

<p>Process assessment 過程評估</p>	<p>Mainly involves “quality inspection”, “quality risk”, “safety and civilization”, “management behavior” and “progress control”.</p> <p>主要涉及「實測實量」、「質量風險」、「安全文明」、「管理行為」以及「進度管控」。</p>
<p>Delivery assessment 交付評估</p>	<p>It is divided into assessment of delivery in bare-shell state and assessment of delivery in fine decoration state. The specific assessment details include “leakage prevention test”, “indoor perception”, “quality inspection”, “public area”, “external facade”, “garden” and “electrical and mechanical installation”.</p> <p>分為毛坯交付評估和精裝交付評估，具體評估內容涉及「防滲漏試驗」、「戶內觀感」、「實測實量」、「公眾部位」、「外立面」、「園林」以及「機電安裝」。</p>

To maintain the advancement of the assessment system, during the Year, the Group optimized the Kanban management procedures and adjusted the quality Kanban reporting requirements, implementing a tiered control mechanism: (1) tier 1 Kanban (including key Kanban node plan of civil engineering construction quality control, key Kanban node plan of renovation construction quality control and key Kanban node plan of landscape construction quality control) must submit the results to the Group's Engineering Management Department on time; (2) non-tier 1 Kanban is controlled by regional companies.

The Group formulated the Comprehensive Inspection and Acceptance Management System for Project Delivery Risks of Redsun Properties Group (Trial) (《弘陽地產集團項目交付風險綜合驗收管理制度(試行)》) to further standardise the Group's acceptance management for project delivery risk identification. The project must ensure the completion of the upfront works, including the completion results of "Detailed Acceptance", "Acceptance inspection (including One Room One Inspection)", "Simulated Inspection and Acceptance", "Delivery Assessment", "Opening of construction sites" and the collection of risk identification information prior to comprehensive inspection and acceptance. Each regional office is responsible for delivery risk identification and comprehensive inspection and acceptance, and departments of the Group's headquarter will supervise the implementation of comprehensive inspection and acceptance norms for project delivery and conduct random checks and assessment management on the comprehensive inspection and acceptance. The Group has also put in place a scoring system for "Property Repair Verification" (房修核查) before and after project delivery to eliminate defects and to ensure customer satisfaction.

為了保持評估體系的先進性，本集團在本年度對看板管理程序進行優化，並對質量看板上報要求進行調整，實行分級管控機制：(1)一級看板(包括土建施工質量管控要點看板計劃、裝修施工質量管控要點看板計劃及景觀工程施工質量管控要點看板節點計劃)需按時向本集團工程管理部提交成果；(2)非一級看板由區域公司把控。

本集團制定《弘陽地產集團項目交付風險綜合驗收管理制度(試行)》，進一步規範本集團對項目交付風險排查的驗收管理。項目須在綜合驗收前確保完成前置工作，包括「細部驗收」、「承接查驗(包括一房一驗)」、「模擬驗收」、「交付評估」、「工地開放」的完成結果和風險排查資料的收集。各城市公司負責交付風險排查及綜合驗收，由本集團總部部門對督導項目交付綜合驗收規範的執行，並對綜合驗收進行抽查與考核管理。本集團亦在項目交付前後均設有「房修核查」評分制度，以杜絕房屋質量缺陷並且保證客戶滿意度。

2.2 Creating Customer Value

The Group strictly complies with relevant laws and regulations in relation to advertising, privacy issues and remedies in the delivery of products and services, such as the State Secrets Protection Law of the People's Republic of China (《中華人民共和國保守國家秘密法》), the Implementation Regulations for the State Secrets Protection Law of the People's Republic of China (《中華人民共和國保守國家秘密法實施條例》), the Advertising Law of the People's Republic of China (《中華人民共和國廣告法》), the Trademark Law of the People's Republic of China (《中華人民共和國商標法》), the Regulations on Control of Advertisement (《廣告管理條例》), the Provisions on the Release of Real Estate Advertisement (《房地產廣告發佈規定》), the Patent Law of the People's Republic of China (《中華人民共和國專利法》) and the Copyright Law of the People's Republic of China (《中華人民共和國著作權法》). The Group prioritizes its customer needs at all times and takes active response to customers concerns and opinions as a means of boosting its service quality enhancement and continuously increasing customer satisfaction.

The Group recognizes that listening to various customer needs is crucial to its corporate development and market competitiveness enhancement, and thus constantly expanding its communication channels with customers. Apart from actively providing customers with information about products and operating activities of the Group, the Group also formulates specific requirements regarding methods for dealing with customer complaints about our products and services.

2.2 創造客戶價值

本集團嚴格遵守《中華人民共和國保守國家秘密法》、《中華人民共和國保守國家秘密法實施條例》、《中華人民共和國廣告法》、《中華人民共和國商標法》、《廣告管理條例》、《房地產廣告發佈規定》、《中華人民共和國專利法》、《中華人民共和國著作權法》等與所提供產品和服務中涉及廣告、私隱事宜及補救方法相關的法律法規。本集團始終將客戶的需求放在首位，並積極應對客戶的訴求和意見，以驅動服務質素的提升，不斷提升客戶滿意度。

本集團深明聆聽不同客戶的需求對企業的發展及提升市場競爭力至關重要，因此持續拓寬與客戶的溝通渠道。本集團積極向客戶提供有關本集團產品及運營活動等方面信息，並對關於產品及服務的投訴應對方法做出了具體規定。

- Complaining channels: By means of self-service complaining channels including “400 Service Hotline (400服務熱線)”, “Service Center On-site Incident Reporting for Customers (服務中心現場報事代客錄單)” and “Hong Yang Life APP (弘生活APP)”, customers may monitor and give feedback on our products and services, which will then enter the “Great Customer-care Service (弘客關懷)” platform for unified processing
- Handling process: The Group will assign specialized personnel to follow up and handle the cases according to the service types and project information. We will handle the cases and give feedback in the system. After completion, we will visit the cases and pay a 100% return visit to the complaints. Work order will be not closed if customers disagree
- 投訴渠道：客戶可通過「400服務熱線」、「服務中心現場報事代客錄單」、「弘生活APP」等自助投訴渠道對本集團產品及服務進行監督和反饋，並統一進入「弘客關懷」平台流轉處理
- 處理流程：本集團將會根據服務類型以及項目信息選擇對應的負責人進行跟蹤處理，在系統中進行處理、反饋，完成後再提交回訪，並對投訴100%回訪，如客戶不同意則不關閉工單

When handling customers’ feedback and complaints, the Group stipulates that the responsible personnel shall provide solutions before submission for review and approval and report the progress, so as to further raise their awareness of regulatory requirements when handling complaints about products and services. As of the end of this Year, the Group’s “400 Call Center” received a total of 1,876 incoming complaint calls from property owners. For the complaints received, the Group will record the content in detail, give timely feedback and pay a return visit to all the complaints.

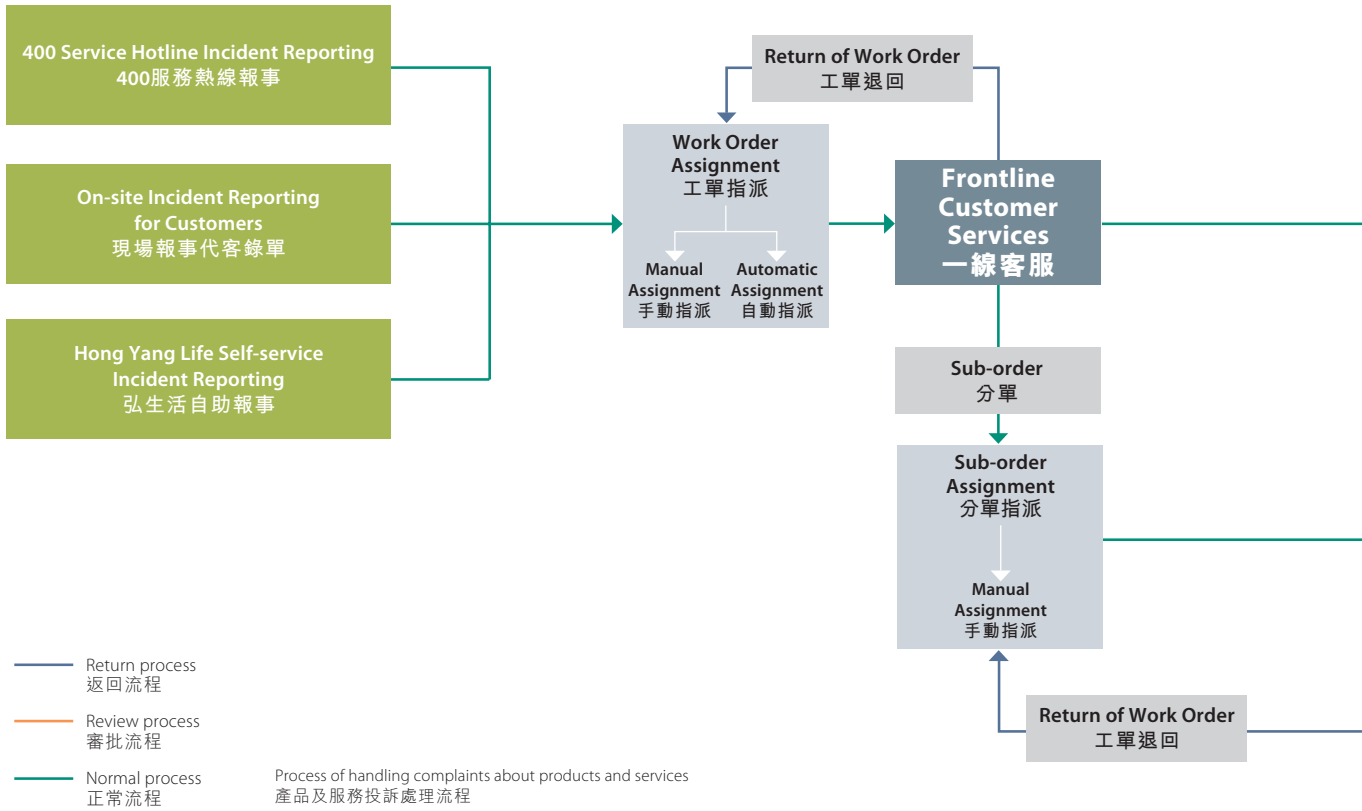
在客戶意見和投訴處理過程中，本集團規定負責人須於提交審批前列明處理方案，並對處理進展進行匯報，以進一步提高操作人員在處理有關產品及服務投訴過程中的規範意識。截至本年度末，本集團「400呼叫中心」的共接收業主呼入投訴工單共1,876單。對於接獲的投訴，本集團詳細記錄投訴內容，及時做出反饋，並對全部投訴進行回訪。

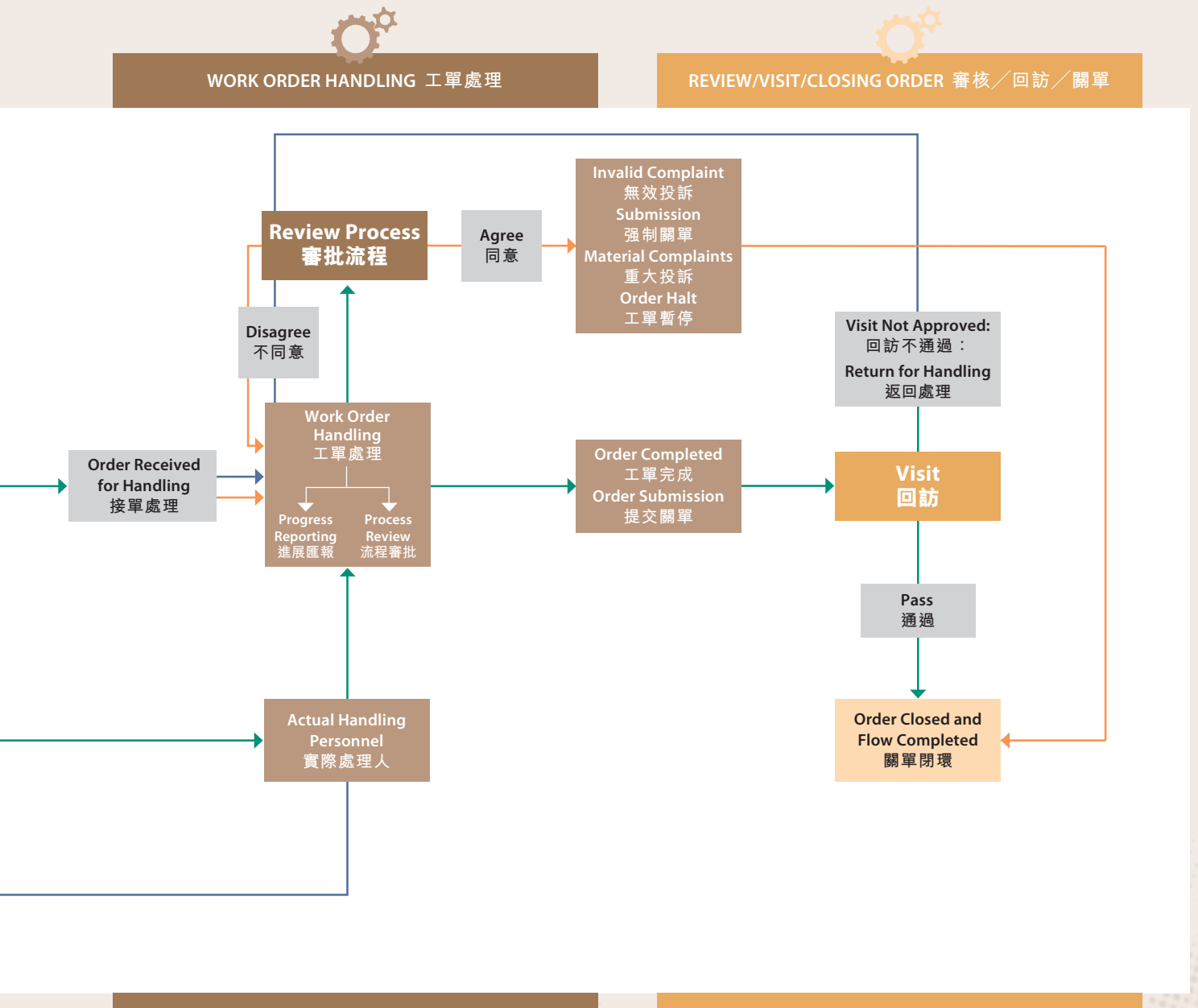


RESPONSIBLE CHANNEL 渠道受理



WORK ORDER ASSIGNMENT 工單指派





Strengthening the protection of customers' privacy, the Group stringently performs its work on customers' information security based on the Call Center Management Handbook of Hong Yang Group Company (弘陽集團呼叫中心管理手冊), which states the confidentiality scope, confidentiality measures, as well as the obligations and penalties of the "400 Call Center", so as to improve the Group's capability in customers' information confidentiality. Besides, the Group implements a series of measures on customers' information confidentiality, including the acceptance of anonymous complaints and the execution of access control of personnel over customers' information, which means that one must apply by mail and obtain operating authority from specialized personnel to access the customers' information, so as to protect customers' privacy.

Confidentiality measures at the "400 Call Center"

- Strictly cover up our customers' information, which shall not be disseminated and revealed to any unrelated personnel inside and outside the "400 Call Center" by any means
- Prohibit the printing and copying of all kinds of information of the Company in private or its unauthorized outspread
- No prying into and interfering in the information which is not within the job duty of oneself from the staff in other positions in the center
- Relevant confidential documents and information kept by the managers/supervisors should be stored inside a locked cabinet
- Without the consent of conference organizers, the personnel in attendance shall not distribute the conference content at their own will to the personnel yet to attend the conference

本集團加強對客戶隱私的保障，嚴格按照《弘陽集團呼叫中心管理手冊》開展客戶信息安全工作。手冊中列明「400呼叫中心」的保密範圍、保密措施、責任和處罰，以提高本集團的客戶信息保密能力。此外，本集團執行一系列客戶信息保密措施，包括接受匿名投訴；執行客戶信息查看人員權限控制，即查看客戶信息必須透過郵件申請並得到專人操作授權，以保護客戶隱私。

「400呼叫中心」保密措施

- 嚴守客戶信息，不得以任何形式向「400呼叫中心」內外無關人員散佈、泄露
- 嚴禁私自打印、複製公司的各類信息資料，或擅自向外傳播
- 不得向中心其他崗位僱員窺探、過問非本人工作職責內的信息
- 經理／主管保管的相關保密文件和資料應存放在上鎖櫃內
- 參加會議人員未經會議組織者同意不得隨意向未參會人員傳播會議內容

- Before leaving the workplace when they are off duty, center staff should put the documents and information at the designated places and should not take them away from the workplace
- At their deployment or resignation, center staff should hand over the documents or information in their own possession to their supervisors and shall not transfer them to other personnel at their own will
- Prohibit the use of USB flash disks, card readers, etc. at their seats
- 中心僱員下班離開職場前，須將文件、資料放置在指定位置，不得帶離職場
- 調職、離職時，必須將自己經管的文件或資料交至上級，不可隨意移交給其他人員
- 嚴禁在台席上使用U盤、讀卡器等

In respect of integrity promotion and intellectual property management, while abiding by relevant laws and regulations, the Group further implements the management requirements in relation to products promotion under the New Media Management System of Hong Yang Group Company (《弘陽集團新媒體管理制度》) and the Intellectual Property Management System of Hong Yang Group Company (Pilot) (《弘陽集團知識產權管理制度(試行版)》), so as to strengthen and standardize the marketing management such as advertising and labelling. For all kinds of information externally released by official new media, the publisher is requested to complete a content review as required by the responsible body before release, and exaggeration and misleading promotion are prohibited. The Group also shows respect to the fruit of labor of others and protect the intellectual property. If the information involves the names or portraits of public figures or the use of pictures or text of which others have copyrights, the publisher shall seek the consent of the party involved in writing in advance such as a letter of authorization or a cooperation agreement, and be undergone the required procedures for prior review and approval. The Group also actively works on the registration, filing and application for authorization in respect of intellectual property and follows up the registration and authorization of other intellectual property, so as to prevent the loss of intellectual property or infringement of intellectual property as a result of misconduct during the promotion and transaction processes of products and services.

在誠信宣傳及知識產權管理方面，本集團在遵守法律法規的同時，進一步執行《弘陽集團新媒體管理制度》及《弘陽集團知識產權管理制度(試行版)》中與產品宣傳相關的管理規定，以加強和規範廣告及標籤等市場宣傳工作管理。針對官方新媒體對外發佈的各類信息內容，發佈人需要在發佈前須按各責任主體管理要求完成內容審核，不得出現誇大及誤導性宣傳等。本集團亦尊重他人勞動成果和保護知識產權，若信息內容中包含公眾人物姓名、肖像，或使用他人擁有著作權的圖片、文字等情況，應事先書面征得對方同意(含授權書、合作合同等)，並嚴格按照規定的流程進行事前審批。本集團亦積極進行知識產權登記、備案、申請授權工作，跟蹤其他知識產權的登記註冊、授權情況，以杜絕在產品、服務宣傳和交易過程中出現因為不正當行為造成的知識產權流失或侵犯知識產權事件。

3. PEOPLE-ORIENTED AND CARING FOR EMPLOYEES

3.1 Safeguarding Employees' Interests

The Group regards talents as an important asset for corporate development and is dedicated to create an equal, inclusive, safe and comfortable workplace for its employees. The Group strictly abides by laws and regulations which have material impact on the Group in respect of remuneration and dismissal, recruitment and promotion, working hours, holidays, equal opportunities, diversity, anti-discrimination, other remuneration and benefits, including the Labor Law of the People's Republic of China (《中華人民共和國勞動法》), the Labor Contract Law of the People's Republic of China (《中華人民共和國勞動合同法》), the Implementation Regulations for the Labor Contract Law of the People's Republic of China (《中華人民共和國勞動合同法實施條例》), the Law of the People's Republic of China on the Protection of Minors (《中華人民共和國未成年人保護法》) and the Social Insurance Law of the People's Republic of China (《中華人民共和國社會保險法》). It also formulates the Staff Relationship Management System of Redsun Properties Group (《弘陽地產集團員工關係管理制度》) in order to be committed to protecting various legal interests of its employees. During the Year, the Group did not receive any violation of laws and regulations in relation to recruitment, dismissal, remuneration, promotion, working hours, holidays, equal opportunities, diversity and anti-discrimination.

3. 以人為本 關愛僱員

3.1 保障僱員權益

本集團視人才為企業發展的重要資本，致力為僱員締造平等、共融、安全及舒適的工作環境。本集團嚴格遵守《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《中華人民共和國勞動合同法實施條例》、《中華人民共和國未成年人保護法》、《中華人民共和國社會保險法》等有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視、其他待遇及福利方面對本集團有重大影響的法律法規，並制定《弘陽地產集團員工關係管理制度》，切實維護僱員的各項合法權益。於本年度，本集團沒有接獲任何與招聘、解僱、薪酬、晉升、工作時數、假期、平等機會、多元化、反歧視相關的違法違規事件。

		The Group 本集團	
	Gender 性別	Number of Employees 僱員人數	Employees' Ratio 僱員比例
Male	男	2,073	60.05%
Female	女	1,379	39.95%

	Employment Type 僱傭類型	Number of Employees 僱員人數	Employees' Ratio 僱員比例
Senior Management	高級管理層	420	12.17%
Middle Management	中級管理層	1,282	37.14%
General Employees	基層僱員	1,750	50.70%

	Age 年齡	Number of Employees 僱員人數	Employees' Ratio 僱員比例
Below 30	30歲以下	1,283	37.17%
30-39	30-39歲	1,944	56.32%
40-49	40-49歲	199	5.76%
50 and above	50歲及以上	26	0.75%
Total Number of Employees	僱員總人數	3,452	100%

In order to unify the recruitment management process and recruit all sorts of high-calibre talents in a timely and effective manner, according to the Recruitment Management System of Hong Yang Group (《弘陽集團招聘管理制度》), the Group adheres to the recruitment values of "Strict Control on Recruitment — adhering to the criteria of selecting talents with a one-vote veto on those whose integrity is in doubt", "Sustainable Selection of Talents — talents not only being qualified at the moment, but also the future" and "Scientific Standards — talent selection with reference to clear and articulate talent selection standards with professional and appropriate tools and methods adopted to follow standardized procedures", in carrying out its recruitment work and treats applicants equally regardless of gender, age, race and physical disabilities. Insisting on the principle of "special relationship avoidance", the Group will not hire the family relatives of employees in principle, so as to ensure the impartiality of recruitment process. Besides, the Group solicits talents through various channels, such as internal applications and recommendations, headhunting, network recruitment, external job fairs and campus recruitment, so as to strengthen its talent selection and realize talent diversification. The Group unites talents with different cultural background and humanistic features and its employees come from all parts of the country, which also contributes to the diverse thinking and innovativeness of the Group.

為統一招聘管理流程及適時有效地招聘各類優秀人才，本集團根據《弘陽集團招聘管理制度》，秉持「嚴把進人關 — 堅守人才選聘標準，如有誠信操守問題實行一票否決」、「可持續選才 — 人才不僅能夠勝任現在，更能勝任未來」及「科學規範 — 人才引進依據清晰明確的人才選聘標準，採用專業並適配的工具與方法，遵守標準流程」的招聘價值觀開展招聘工作，對應聘者一視同仁，決不以性別、年齡、種族、身體障礙等因素作為考核準則。本集團堅持「特殊關係迴避」的原則，原則上不聘用僱員親屬，以保證招聘工作公平公正。此外，本集團通過內部競聘及推薦、獵頭、網絡招聘、外部招聘會、校園招聘等多種渠道廣納人才，以加強人才引進及實現人才多元化。本集團凝聚了不同文化背景和人文特點的人才，旗下僱員來自全國各個地區，這也成就了本集團的多元思維和創新能力。

During the recruitment process and the employees' enrollment, the Group strictly verifies the information presented on the identity card such as the applicant's age, so as to resolutely refuse to hire child labor. The Group will sign a labor contract with the new employee on the date of enrollment to clarify the labor relations as well as the rights and responsibilities of both parties for the purpose of preventing forced labor. During the Year, the Group did not discover any cases of employing child labor or forced labor.

In respect of the employee promotion mechanism, following the principle that ability is the core value, the Group considers merely the overall qualities of employees, such as their work performance, qualifications, potential and conducts, and strives for guaranteeing a fair competitive environment and career development opportunities. The Group also formulates the Staff Turnover Management Measures of Redsun Properties Group (《弘陽地產集團員工異動管理辦法》) to provide employees with a smooth promotion channel and broad development opportunities, with a view to catering for the career development needs of different employees. In addition, apart from the conditions that have been clearly stipulated (for example, if an employee seriously violates the laws and regulations or the corporate regulations and systems, the Group may terminate the labor contract according to the Labor Contract Management Measures (《勞動合同管理辦法》), the Group stands against any unfair or unreasonable dismissal so as to safeguard its employees' interests.

在招聘過程以及入職辦理時，本集團嚴格核查應聘者的年齡等身份證信息，嚴防僱傭童工。本集團與新僱員在入職當日簽訂勞動合同，確立勞動關係及雙方的權利和義務，杜絕強制勞工。於本年度，本集團沒有發現使用童工或強制勞工的情況。

在僱員晉升機制方面，本集團遵循以能力為中心的原則，僅考慮僱員的工作績效、資格、潛力和操守等綜合素質，致力保障平等的競爭環境和職業發展機會。本集團亦制定《弘陽地產集團員工異動管理辦法》，為僱員提供暢通的晉升渠道和廣闊的發展空間，滿足不同僱員的職業生涯發展需要。另外，除已訂明情況（如僱員出現嚴重違反法律法規或企業規章制度的情況，根據《勞動合同管理辦法》對僱員提出解除勞動合同）之外，本集團禁止任何不公平或不合理的解僱，以保障僱員的權益。

The Group formulates and implements the Attendance Management Measures of Redsun Properties Group (《弘陽地產集團考勤管理辦法》), under which the Group basically implements 40-hour week system and formulates differentiated work schedules for different employee groups according to the job nature. The Group encourages its employees to finish their work with high efficiency within the specified working hours. In principle, the Group does not advocate employees to extend working hours or work overtime, and if there is a need for overtime work and it is approved by relevant heads, the Group will arrange compensatory time off or pay overtime allowance. With a person-centered leave system, the Group clearly stipulates that employees should be entitled to paid annual leave, statutory holiday leave, sick leave, work-related injury leave, casual leave, maternity leave and marriage and bereavement leave.

To achieve the Group's long-term development goals and objectives, the Group endeavors to provide its employees with market-competitive remuneration and all-round welfare packages. The Group formulates and implements the Remuneration Management System of Redsun Properties Group (《弘陽地產集團薪酬管理制度》), stating that employees' remuneration package follows the strategies of professionalism, differentiation and unification, external competitiveness and internal fairness, high remuneration and controllability, which constitute a holistic remuneration incentive system comprising fixed wages, cash allowance, short-term incentives, medium- and long-term incentives and benefits. Besides, the Group improves the Welfare Management System of Redsun Properties Group (《弘陽地產集團福利管理制度》), thereby further supplementing commercial insurance and providing subsidies for meals, transport, redeployment and computer purchase for its employees on the basis of the statutory welfare including social insurance, housing provident fund and statutory holidays. The Group also provides various welfare such as festival gift money and annual medical checks to incentivize and retain high-calibre employees.

本集團制定並實施《弘陽地產集團考勤管理辦法》，基本實行每週40小時工作制，並根據工作性質對不同僱員群體制定差異化的工時制。本集團鼓勵僱員在規定工作時間內高效完成工作，原則上不提倡僱員延長工作時間或加班，如確因工作需要加班並經過相關領導審批同意後，本集團將安排加班補休或結算加班工資。本集團擁有人性化的休假制度，明確規定僱員享有帶薪年假、法定節日假、病假、工傷假、事假、產假、婚喪假等假期。

為實現本集團的長期企業發展目標及宗旨，本集團致力為僱員提供具市場競爭力的薪酬及全面的福利待遇，制定並實施《弘陽地產集團薪酬管理制度》，僱員薪酬待遇遵循專業化、差異化與統一化、外部競爭性與內部公平性、高薪酬、可控性的策略，以固定工資、現金津貼、短期激勵、中長期激勵和福利構成全面薪酬激勵體系。此外，本集團完善了《弘陽地產集團福利管理制度》，在社會保險、住房公積金和法定假期等法定福利的基礎上，進一步為僱員補充商業保險，提供餐費、交通、異地調動、自購電腦等補貼，亦提供節日慰問金及年度體檢等多項福利，以激勵及保留優秀僱員。

3.2 Emphasis on Health and Safety

The Group endeavors to create a comfortable, healthy and safe working environment for employees and complies with laws and regulations in respect of providing safe working environment and protecting employees from occupational hazards, such as the Law of the People's Republic of China on the Prevention and Control of Occupational Diseases (《中華人民共和國職業病防治法》), the Regulations on Prevention and Control of Occupational Diseases of Jiangsu Province (《江蘇省職業病防治條例》), the Regulations of Jiangsu Province on Work Safety (《江蘇省安全生產條例》), the Regulations on Prevention and Control of Occupational Diseases of Shanghai (《上海職業病防治條例》) and the Regulations of Shanghai on Work Safety (《上海安全生產條例》).

In respect of production and construction safety, the Group formulates systems related to safety management including the Construction Assessment Management System (《工程考核管理制度》) and the Construction Technology Management System (《工程技術管理制度》), requiring constructors to enhance safety measures and ensuring safe working of operators in the construction environment. Regarding office health and safety, during the Group's normal course of operation, the major working environment of employees is office workplace such as office buildings. Even though no issues which significantly affect the safety and physical health of employees are involved, the Group still pays attention to the physical and mental well-being of employees and provides employees with trainings on health and safety in order to raise their safety awareness. The Group also proactively organizes health check for employees and holds all sorts of activities, such as regular club activities and festive activities, thereby enhancing the employees' team spirit and sense of belonging to the Group as well as creating a harmonious and comfortable working atmosphere and a healthy and safe public office environment for employees.

3.2 重視健康安全

本集團致力為僱員打造舒適、健康與安全的工作環境，遵守《中華人民共和國職業病防治法》、《江蘇省職業病防治條例》、《江蘇省安全生產條例》、《上海職業病防治條例》、《上海安全生產條例》等有關提供安全工作環境及保障僱員避免職業性危害方面的法律法規。

在生產施工安全方面，本集團制定《工程考核管理制度》、《工程技術管理制度》等安全管理相關的制度，要求施工商加強安全措施，保障作業人員在施工環境下安全工作。在辦公室健康與安全方面，本集團的主營業務運營中僱員的主要工作環境為寫字樓等辦公場所，即使不涉及對僱員安全及身體健康造成重大影響的因素，本集團亦關注僱員的身體及心理健康，向僱員提供安全與健康方面的培訓，以提升僱員的安全意識，並主動組織僱員體檢及舉辦不同類型的活動，如定期舉辦俱樂部活動、節日活動等，藉此增強僱員的團隊精神及對本集團的歸屬感，為僱員創造和諧舒適的工作氛圍和健康安全的公共辦公環境。



On 1 August 2020, the headquarters of Redsun Properties organized a staff activity themed as "Riding the Waves, Chasing the Dream (乘風破浪，追夢追光)", which included a long-distance walk session and a curling competition session to provide employees with opportunities to relax

2020年8月1日，弘陽地產總部舉辦主題為「乘風破浪，追夢追光」的全員聚力活動，此次活動包括長距離徒步環節及冰壺競技環節，為僱員提供放鬆身心的機會



Employees of the Group taking part in football and basketball friendly matches

本集團的僱員參與足球、籃球等體育友誼賽



3.3 Promoting Talent Development

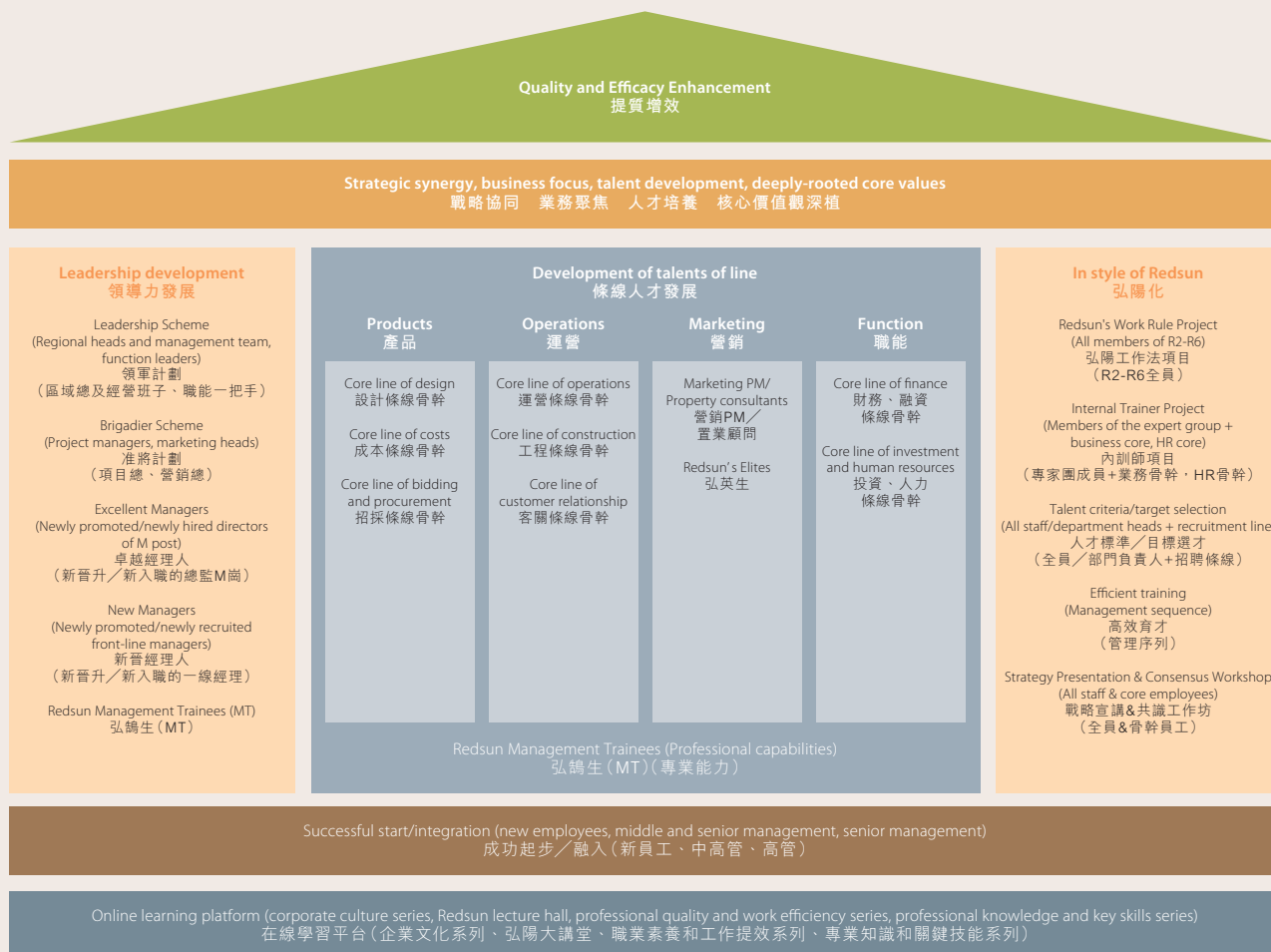
The Group has always attached great importance to the development of a talent team and continued to invest in training resources. It believes that outstanding talents are the driving force for the sustainable development of the enterprise and the key to building the core competitiveness of the enterprise. It is committed to providing employees with sufficient training resources to achieve the common growth and development of employees and the Group.

Catered for the needs of trainings of various types of employees including core staff of lines, high-calibre and high-performance talents and new recruits, the Group prepared tailor-made training programmes and clear career development plans such as successively launching leadership development training programs namely "Leadership Scheme", "Brigadier Scheme", "Manager" and "Redsun Management Trainees (弘鵠生)". It developed training projects for talent of the lines to systematically enhance the professional capabilities of the lines. Through special projects such as "Target Selection" and "Efficient Talent Training", both internal and external mentors were invited to provide professional trainings. The Group expected to ensure employees possess the knowledge and skills required by the jobs on an ongoing basis by comprehensive development and training programs for talents.

3.3 促進人才發展

本集團一直高度重視人才隊伍建設，持續投放培訓資源，相信優秀人才是企業可持續發展的動力和打造企業核心競爭力的關鍵，致力為僱員提供充足的培訓資源，實現僱員與本集團共同成長發展。

本集團已根據核心骨幹、雙高人才、新進人員等不同類型僱員的培訓需求，編製了針對性的培訓計劃和清晰的職業發展規劃，例如陸續開展「領軍計劃」、「準將計劃」、「經理人」及「弘鵠生」等領導力發展培養項目；為系統提升條線專業能力的條線人才發展培訓項目；以及「目標選才」、「高效育才」等特色項目，當中包括通過邀請內外部培訓師開展專業培訓。本集團期望透過全面的人才發展培訓項目，確保僱員持續具備工作所需知識及技能。



Case 案例

“Cornerstone Action” Training Program 「基石行動」培訓計劃

The Group cooperated with Hong Yang Academy to carry out the “Cornerstone Action” special talent development project focusing on various functional lines. It was carried out in stages and orderly from May to October 2020. The plan aims to extract organizational experience and accumulate practical cases. The core line of the staff were provided with professional core courses with commencement in special training and certification to enhance the professional ability of organization.



本集團協同弘陽學院開展聚焦各職能條線的「基石行動」專項人才發展項目，在2020年5月至10月分階段有序進行，計劃旨在透過萃取組織經驗及沉澱實踐案例，向條線的骨幹人員提供專業核心課程，並開展專項培訓和認證，以提升組織專業能力。

The first phase of “Cornerstone Action”-“Extraction, development” was carried out smoothly from April to May. Two workshops were organized to help line experts learn how to extract experience, how to develop a good business course, and master course development logic, tools and methods and teaching skills.

「基石行動」第一階段 — 「萃取、開發」在4月至5月期間順利進行，並透過組織兩場工作坊，幫助條線專家學習如何萃取經驗，如何開發一門好的業務課程，掌握課程開發邏輯、工具方法、授課技巧。

The second phase of “Cornerstone Action”-“Empowerment of the lines” focuses on special training courses for talent development based on different routes. The objects included the key personnel from engineering, costs, bidding and procurement, design, customer relations, human resources and finance lines, with explanations by different experts. For instance, the lecturer of the cost management department detailed the methods and operation guidelines of annual budget preparation; the lecturer of the customer relations department shared the full-cycle business management skills of customer service. Nearly 20 trainings were carried out at this phase, and more than 300 employees participated in the training.

「基石行動」第二階段 — 「條線賦能」，重點根據不同的線路開展人才發展專項培訓班，對象包括工程、成本、招採、設計、客戶關係、人力資源以及財務融資條線的骨幹人員，並由不同的專家進行講解，例如成本管理部門講師詳述了年度預算編製的方法和操作指引；客戶關係部講師分享客戶服務全週期業務管理技巧等。本階段共開展培訓近20次，參與培訓的僱員涵蓋多達300餘人。

		The Group ⁴ 本集團 ⁴	
	Gender 性別	Number of Employees Trained 受訓僱員人數	Ratio of Trained Employees 受訓僱員比例
Male	男	1,896	63.50%
Female	女	1,090	36.50%

		Number of Employees Trained 受訓僱員人數		Ratio of Trained Employees 受訓僱員比例	
	Employment Type 僱傭類型				
Senior Management	高級管理層	405		13.56%	
Middle Management	中級管理層	1,210		40.52%	
General Staff	基層僱員	1,371		45.91%	
Total	合計	2,986		86.50%	

⁴ The statistics of employee training data include employees in the real estate development and sales business. The employee training data related to commercial property investment and operation and hotel business will be improved in the future.

⁴ 僱員培訓數據的統計包括房地產開發與銷售業務的僱員，有關商業物業投資與經營以及酒店業務的僱員培訓數據將於未來完善。

4. IN LINE WITH THE ENVIRONMENT AND GREEN DEVELOPMENT

4.1 Emissions and Waste Management

The Group understands that environmental protection is an indispensable part of the enterprise's sustainable development. It complies with Environmental Protection Law of the People's Republic of China (《中華人民共和國環境保護法》), Environmental Impact Assessment Law of the People's Republic of China (《中華人民共和國環境影響評價法》), Water Pollution Prevention and Control Law of the People's Republic of China (《中華人民共和國水污染防治法》), Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution (《中華人民共和國大氣污染防治法》), Law of the People's Republic of China on the Prevention and Control of Environmental Pollution Caused by Solid Wastes (《中華人民共和國固體廢物污染環境防治法》) and other laws and regulations that have a significant impact on the Group's business in terms of exhaust emissions, greenhouse gas emissions, emissions to water and land and waste emissions.

The specific construction phase of the project is mainly carried out by qualified contractors. Therefore, the environmental impact of the Group mainly includes the use of resources and energy, greenhouse gas emissions, air pollutant emissions and waste emissions generated in the office. The Group has adopted relevant environmental protection measures to reduce the environmental impact of the Group's operations.

During the Year, the air pollutants generated by the Group mainly came from the use of vehicles and boilers and the use of natural gas in canteens. To this end, the management measures implemented by the Group included (1) using vehicles with higher emission standards; (2) calling on employees to take public transport with encouraged green travel; (3) when office vehicle users report for repairs, maintenance personnel shall immediately carry out repairs; (4) some vehicles are maintained every 5,000 kilometers to extend the life of parts and improve fuel efficiency. The emission of pollutants is reduced in terms of transportation options for employees to commute and keeping vehicles in good condition.

4. 環境為鄰 綠色發展

4.1 排放與廢棄物管理

本集團明白環境保護是企業達至可持續發展必不可少的一環，遵守《中華人民共和國環境保護法》、《中華人民共和國環境影響評價法》、《中華人民共和國水污染防治法》、《中華人民共和國大氣污染防治法》、《中華人民共和國固體廢物污染環境防治法》等在廢氣排放、溫室氣體排放、向水及土地排放、廢棄物排放等方面對本集團業務有重大影響的法律法規。

項目具體的施工建造階段主要由具有專業資質的承包商執行，故本集團的環境影響主要包括於辦公場所產生的資源和能源使用、溫室氣體排放、大氣污染物排放及廢棄物排放。本集團已採取相關的環保措施，以降低本集團運營時帶來的環境影響。

於本年度，本集團產生的大氣污染物主要來源於車輛和鍋爐的使用以及食堂天然氣使用，為此，本集團推行的管理措施包括(1)使用排放標準較高的車輛；(2)號召僱員乘坐公共交通、鼓勵綠色出行；(3)當辦公車輛使用人員作出報修後，維修人員應立即開展維修；(4)對部分車輛實施行駛每5,000公里保養一次，以延長機件壽命和提高燃油效率，從僱員通勤的交通選擇、保持車輛良好車況等方面減低污染物的排放。

Wastewater mainly comes from domestic sewage generated in the process of office operations. For the generated domestic sewage, the Group transports it to the local municipality or a third party with a professional license through municipal pipelines for centralized disposal, and calls on employees to develop the habit of saving water, thereby reducing sewage discharge at the source.

廢水主要來源於辦公營運過程中產生的生活污水，針對所產生的生活污水，本集團通過市政管道輸送至當地市政或持有專業執照的第三方進行集中處置，並號召僱員養成節約用水的習慣，從而在源頭上減少污水排放。

Emission of Air Pollutants ^{5, 6} 空氣污染物排放 ^{5, 6}	2020 2020年	2019 2019年	2018 2018年	Unit 單位
Emissions of CO CO排放量	625.35	1,242.04	1,396.75	Kg 千克
Emissions of NO _x NO _x 排放量	1,092.45	67.28	108.79	Kg 千克
Emissions of SO _x SO _x 排放量	200.23	2.05	2.21	Kg 千克
Emissions of PM _{2.5} PM _{2.5} 排放量	3.58	6.89	7.74	Kg 千克
Emissions of PM ₁₀ PM ₁₀ 排放量	3.58	7.18	8.37	Kg 千克

⁵ In this year, the Group expanded the scope of environmental performance data disclosure, including commercial property investment and operation and hotel business subsidiaries. Therefore, the value of this year's performance indicators may differ significantly from previous years. Unless otherwise specified, the coverage of all data for this year is consistent with the reporting scope of this report.

⁶ For the calculation method of air pollutant emissions from the use of natural gas in automobiles, boilers and canteens, they are referred to the Technical Guide for Air Pollutant Emission Inventory for On-road Vehicles (Provisional) (《道路機動車大氣污染物排放清單編製技術指南(試行)》), Discharge Coefficients of Industrial Pollutants in the First National General Survey of Pollution Sources (《第一次全國污染源普查工業污染源產排污系數手冊》) and First National Census on Pollution Sources — Manual for Waste Generation and Discharge Coefficients in Urban Households (《第一次全國污染源普查城鎮生活源產排污系數手冊》) issued by the Ministry of Ecology and Environment of the People's Republic of China.

⁵ 本集團於本年度擴大環境績效數據披露範圍，把商業物業投資與經營以及酒店業務的附屬公司納入披露範圍之內，因而本年度績效指標數值可能與往年的差距較大。若沒有特殊說明，本年度所有數據涵蓋範圍與本報告的報告範圍一致。

⁶ 有關汽車、鍋爐以及食堂天然氣使用所產生的空氣污染物排放的計算方法，參照中華人民共和國生態環境部發佈的《道路機動車大氣污染物排放清單編製技術指南(試行)》、《第一次全國污染源普查工業污染源產排污系數手冊》及《第一次全國污染源普查城鎮生活源產排污系數手冊》。

Discharge of Wastewater 廢水排放	2020 2020年	2019 2019年	2018 2018年	Unit 單位
Discharge of wastewater ⁷ 廢水排放量 ⁷	71,428.93	313,656.26	102,078.92	Tonnes 噸

The Group pays close attention to the issues of climate change and the emergence of global warming, glacier melting, sea level rise and other issues. It understands the responsibility of enterprises in reducing greenhouse gas emissions, and actively responds to actions to reduce greenhouse gas emissions. During the Year, the greenhouse gas emissions generated by the Group's business operations mainly came from direct emissions from the use of vehicles and boilers and natural gas used in canteens, as well as indirect emissions from purchased electricity during the production process. In addition to implementing measures such as energy conservation and improving vehicle efficiency, the Group also calls on employees to actively participate in emission reduction activities such as tree planting and afforestation, and is committed to contributing to the construction of a green environment.

本集團關注氣候變化的議題，以及全球氣候變暖、冰川融化、海平面上漲等問題的出現，明白企業在減少溫室氣體排放方面的責任，積極響應減少溫室氣體排放的行動。於本年度，本集團在業務運營產生的溫室氣體排放主要來源於車輛及鍋爐使用和食堂用天然氣所產生的直接排放，以及外購電力在生產過程中產生的間接排放。本集團除了執行節約能源、提高車輛使用效率等措施，亦號召僱員積極參加植樹造林等減排活動，致力為建設綠色環境出一分力。

⁷ The calculation of the discharge of sewage in the city category under the discharge of wastewater is with reference to the coefficient from the Code of Urban Wastewater Engineering Planning (GB50318-2017) (《城市排水工程規劃規範GB50318-2017》).

⁷ 有關廢水排放的城市分類污水排放系數參考《城市排水工程規劃規範GB50318-2017》。

Emission of Greenhouse Gas				
(Scope 1 and Scope 2)	2020	2019	2018	Unit
溫室氣體排放(範圍1和範圍2)	2020年	2019年	2018年	單位
Emissions from vehicles (scope 1) ⁸ 汽車排放(範圍1) ⁸	84.03	302.35	318.69	Tonnes 公噸
Emissions from boilers (scope 1) 鍋爐排放(範圍1)	1,035.70	—	—	Tonnes 公噸
Emissions from canteen's natural gas (scope 1) 食堂天然氣排放(範圍1)	36.91	—	—	Tonnes 公噸
Emissions from refrigerant (scope 1) 製冷劑排放(範圍1)	0	2.64	89.42	Tonnes 公噸
Greenhouse gas offset by owned trees (scope 1) ⁹ 擁有樹木的溫室氣體抵消量(範圍1) ⁹	0.64	0.64	0.74	Tonnes 公噸
Emissions from electricity consumption (scope 2) ¹⁰ 電力使用排放(範圍2) ¹⁰	9,256.62	2,780.78	1,737.52	Tonnes 公噸
Total greenhouse gas emissions 溫室氣體排放總量	10,412.61	3,085.12	2,144.89	Tonnes 公噸
Intensity of greenhouse gas emissions 溫室氣體排放密度	0.05	0.12	—	Tonnes/m ² of GFA 公噸/平方米建築面積

⁸ The calculation of greenhouse gas emissions from the use of vehicles, boilers and natural gas from canteen (scope 1) and relevant coefficient is with reference to the Industrial Accounting Methods and Reporting Guidelines for Greenhouse Gas Emissions by Enterprises of Other Industries (Provisional) (《工業其他行業企業溫室氣體排放核算方法與報告指南(試行)》) and the Accounting Methods and Reporting Guidelines for Greenhouse Gas Emissions by Overland Transportation Enterprises (Provisional) (《陸上交通運輸企業溫室氣體排放核算方法與報告指南(試行)》) issued by the National Development and Reform Commission of the People's Republic of China.

⁹ The coefficient of emission reduction by trees is based on the coefficient provided in Reporting Guidance on Environmental KPIs (《環境關鍵績效指標匯報指引》) in Appendix II of How to Prepare an ESG Report (《如何準備環境、社會及管治報告》).

¹⁰ The calculation of greenhouse gas emissions from purchased electricity (scope 2) and relevant coefficient is with reference to the 2015 National Power Grid Average Emission Coefficient in the "Notice on the Establishment of 2018 Carbon Emission Reporting and Verification and Emission Monitoring Plan" (《關於做好2018年度碳排放報告與核實及排放監測計劃制定工作的通知》) issued by Ministry of Ecology and Environment of the People's Republic of China.

⁸ 有關汽車、鍋爐以及食堂天然氣使用所產生的溫室氣體排放(範圍1)的計算方法及相關排放係數，參考中華人民共和國國家發展和改革委員會發佈的《工業其他行業企業溫室氣體排放核算方法與報告指南(試行)》及《陸上交通運輸企業溫室氣體排放核算方法與報告指南(試行)》。

⁹ 樹木的減排係數採用《如何準備環境、社會及管治報告》附錄二之《環境關鍵績效指標匯報指引》中所給出係數。

¹⁰ 有關外購電力產生的溫室氣體排放(範圍2)的計算方法及相關排放係數，參考中華人民共和國生態環境部發佈的《關於做好2018年度碳排放報告與核實及排放監測計劃制定工作的通知》中2015年全國電網平均排放係數。

In respect of the management of waste discharge, the Group complies with the Physical Asset Management System of Hong Yang Group Co., Ltd (《弘陽集團有限公司實物資產管理制度》) to realize an optimized allocation of its assets, thereby preventing wastage as a result of idle assets. The Group also implements a series of waste reduction measures and improves the efficiency of the use of materials, in order to reasonably reduce consumption and effectively control costs. Regarding hazardous waste, the Group, in accordance with the Law of the People's Republic of China on the Prevention and Control of Environmental Pollution Caused by Solid Wastes (《中華人民共和國固體廢物污染環境防治法》), collects and disposes the waste properly, and hands it to a third party for proper disposal. For non-hazardous waste, the Group advocates the rational use of paper and encourages the use of paper on both sides; when using carbon paper, cardboard is placed under it to increase the life of the carbon paper. It promotes the use of less disposable supplies. It improves the network office system, and tries to authorize the access to the office network and to use computers to store data, thereby reducing file distribution and storage facilities. It also advocates the use of e-mails to transmit information as much as possible in daily office work, and implement paperless office. In terms of procurement of office materials, the Group requires relevant departments to distribute office materials in a minimum unit quantity each time, so as to fulfill the philosophy of economy while ensuring work needs. The monthly purchase materials data should also be reasonable in accordance with the material allocation standards and the actual needs of the work. There shall not be over-planning and over-procurement so as to avoid material backlog and waste. It advocates care, cherishing and the correct use of materials to extend the service life. The Group implemented the annual business policy of "reducing costs and increasing efficiency" in 2020 to reduce the use of various consumables comprehensively, and recycled 850 kg of paper.

在廢棄物排放管理方面，本集團遵循《弘陽集團有限公司實物資產管理制度》，實現資產的優化配置，避免因資產閑置而造成浪費。本集團亦執行一系列減廢措施並提高物資使用效率，以合理降低消耗，有效控制成本。對於有害廢棄物，本集團根據《中華人民共和國固體廢物污染環境防治法》對危險廢物污染環境防治的相關規定，將廢棄物通過分類收集、妥善處置、交予第三方進行妥善處置。對於無害廢棄物，本集團倡導合理用紙，鼓勵兩面使用紙張；使用複寫紙時，在其下面墊上紙板，增加複寫紙的使用壽命；倡導少用一次性用品；完善網絡辦公系統，盡量通過授權在辦公網絡上查閱和使用電腦儲存資料，減少文件資料發放和存儲設施，並在日常辦公中提倡盡量使用電子郵件傳遞信息，實行無紙化辦公。在採購辦公物資方面，本集團要求相關部門每次以最小單位數量配發辦公物資，做到在確保工作需要的同時履行節約精神；月度採購物資數據亦應按照物資配備標準和工作實際需求進行合理預算，不得多計劃多採購，避免造成物資積壓和浪費；提倡愛護、愛惜和正確使用物資，延長使用壽命。本集團踐行2020年「降本增效」的年度經營方針，全面減少了各類消耗品的使用，並回收了850千克紙張。

Case 案例



Waste treatment measures at Nanjing Hong Yang Plaza
南京弘陽廣場廢棄物處理措施

Nanjing Hong Yang Plaza classifies and treats various garbage generated during the decoration and operation period of the projects, effectively and comprehensively treats the waste, and ultimately reduces waste discharge and pollution to the environment. The specific implementation measures are as follows:

南京弘陽廣場針對項目在裝修及運營期產生的各種垃圾進行分類處理，有效地對廢棄物進行綜合處理，最終減少廢物量排放，減輕對環境造成的污染，具體實施措施如下：

- Garbage is sorted and garbage sorting bins were set up to provide classification reminders. Recyclable garbage is entrusted to a unit with waste recycling qualifications for processing, and the re-saleable waste generated by the decoration and opening of the merchants are packaged and recycled by the recyclers. The recyclable waste generated by the merchants in the subsequent period are also purchased on-site by the recyclers every day;
- 對垃圾進行分類處理，設置垃圾分類桶並提供分類提示牌，可回收垃圾委託具有廢品回收資質的單位進行處理，而商戶裝修及開業所產生的可二次銷售的廢品，統一由回收商打包回收，後期商戶所產生的可回收利用的廢品，亦由回收商每天安排人員現場收購；



- Treatment of construction waste is strictly inspected, requiring construction waste cleaning and transportation units to possess the corresponding accommodating and transportation qualifications. Waste are sent to landfills or disposed in accordance with the unified municipal requirements. Household waste, clothing fabrics, and kitchen waste that cannot be buried at landfills are not allowed. The dumping of garbage by merchants and construction units must be bagged to ensure that it is dust-free and pollution-free to avoid secondary pollution to on-site hygiene.
- 對建築垃圾的處理進行嚴格查驗，要求建築垃圾清理及運輸單位具有相應的消納、運輸資質，按照市政統一要求進行填埋或處理，不允許無法填埋的生活垃圾、衣物布料、餐廚垃圾等摻雜在內。商戶及施工單位傾倒垃圾必須袋裝化，確保無塵無污染，避免對現場衛生造成二次污染。

Major Hazardous Wastes ¹¹ 主要有害廢棄物 ¹¹	2020 2020年	2019 2019年	2018 2018年	Unit 單位
Produced from fluorescent tube ¹² 熒光燈管產生量 ¹²	1,255	322	194	Pieces 個
Produced from used batteries 廢舊電池產生量	45.56	374.10	—	Kg 千克
Produced from cartridge 墨盒產生量	457	626	615	Pieces 個
Produced from equipment maintenance liquid wastes 設備維護廢液產生量	0	37.60	71.00	Liters 公升

Major Non-hazardous Wastes ¹³ 主要無害廢棄物 ¹³	2020 2020年	2019 2019年	2018 2018年	Unit 單位
General waste/domestic waste generation 一般垃圾／生活垃圾產生量	814.36	—	—	Tonnes 公噸
Intensity of general waste/domestic waste 一般垃圾／生活垃圾產生密度	4.21x10 ⁻³	—	—	Tonnes/m ² of GFA 公噸／平方米建築面積
Kitchen waste generated 廚餘垃圾產生量	95.00	—	—	Tonnes 公噸
Intensity of kitchen waste generated 廚餘垃圾產生密度	4.91x10 ⁻⁴	—	—	Tonnes/m ² of GFA 公噸／平方米建築面積

¹¹ The amount of fluorescent tubes and cartridges produced is compiled by quantities. The Group constantly optimizes the statistical methodology and will disclose the data on the total weight and intensity of hazardous wastes in future.

¹¹ 熒光燈管及墨盒產生量以數量作統計，本集團持續優化統計方法，並將於未來披露有害廢棄物總重量和密度數據。

¹² Due to the expansion of the scope of environmental performance data disclosure this year, commercial property investment and operation and hotel business subsidiaries are included in the scope of disclosure and therefore, the amount of fluorescent tubes produced during this period also increased accordingly.

¹² 由於本年度擴大環境績效數據披露範圍，把商業物業投資與經營以及酒店業務的附屬公司納入披露範圍之內，故其間的熒光燈管產生量亦相應增加。

¹³ The Group reclassified major non-hazardous waste during the Year. The Group did not collect general waste/domestic waste and kitchen waste categories in previous years, and began to disclose relevant data this year. Data of total weight and intensity of non-hazardous waste will be further disclosed in the future.

¹³ 本集團於本年度對主要無害廢棄物重新進行分類。本集團於過往年度未收集一般垃圾／生活垃圾以及廚餘垃圾類別，於本年度開始披露相關數據。無害廢棄物總重量和密度數據將於未來進一步披露。

4.2 Use of Energy and Water Resources

The Group complied with law and regulations in relation to use of resources including the Energy Conservation Law of the People's Republic of China, and the Group has formulated series of measures relating to electricity and water saving in response to the green office policies. During the Year, the major types of energy consuming activities of the Group were the electricity used in office, automotive fuel and natural gas use for boiler and daily operation; the major type of water consuming activities was the water used in office. The water of our Group was primarily sourced from municipal water treatment plants, and there was no issue in sourcing water that was fit for the purpose.

The Group has formulated management measures regarding use of electricity, water and vehicles and enhanced the efficiency of use of energy and water resources to achieve reasonable reduction of consumption and effective control over costs. It was also committed to increase employees' environmental awareness in terms of the conservation of energy and water resources. The specific environmental policies and measures are set out below:

4.2 能源與水資源利用

本集團遵守《中華人民共和國節約能源法》等與資源使用有關的法律法規，並響應綠色辦公政策，制定一系列與節約用電用水相關的措施。於本年度，本集團在能源使用的主要活動類別為辦公用電、汽車燃油以及鍋爐及生活用天然氣，而使用水資源的主要活動為辦公用水。本集團用水主要來自市政，無求取適用水源問題。

本集團已對電力、用水、汽車使用等制定相關的管理措施，提高能源和水資源使用效率，合理降低消耗，有效控制成本，並致力提高僱員在節能減排及節水等方面的環保意識。具體環保政策及措施如下：

Use of resources and energy 資源能源使用	Environmental policies and measures (including but not limited to) 環保政策及措施 (包括但不限於)
Use of energy 能源使用	<ul style="list-style-type: none"> • To label green messages in relation to "energy saving" 張貼「節約用電」的環保標語 • To control the air-conditioning temperature 控制空調溫度 • To switch off idle appliances, computers and lightings when not in use or after working hours 在非使用時或非工作時間，關閉閒置設備、電腦及照明 • To prefer the use of energy-saving, efficient and environmental-friendly equipment recommended by the government and the industry 優先使用國家、行業推薦的節能、高效、環保的設備 • To purchase and use energy-saving LED lighting facilities 購置並使用LED節能照明設施

Use of resources and energy 資源能源使用	Environmental policies and measures (including but not limited to) 環保政策及措施 (包括但不限於)			
Use of water resources 水資源使用	<ul style="list-style-type: none"> To label green messages in relation to "water saving" 張貼「節約用水」的環保標語 To promote the awareness of water saving and to guide the employees for the reasonable use of water resources 推廣節水意識，引導僱員合理利用水資源 To adopt water saving systems and tools 採用節水系統和器具 			

Energy Consumption ¹⁴ 能源消耗量 ¹⁴	2020 2020年	2019 2019年	2018 2018年	Unit 單位
Total electricity consumption 電力消耗總量	15,172.29	4,668.23	2,479.49	Thousand kWh 千個千瓦時
Total electricity consumption intensity 電力消耗密度	0.08	0.18	0.09	Thousand kWh/m ² of Gross Floor Area (GFA) 千個千瓦時／平方米建築面積
Total consumption of fuel (automotive petrol) 燃油消耗總量(汽車汽油)	1,165.75	1,234.33	1,287.72	Thousand kWh 千個千瓦時
Total consumption intensity of fuel (automotive petrol) 燃油消耗密度(汽車汽油)	22.41	30.86	23.41	Thousand kWh per car 千個千瓦時／每輛汽車
Total consumption of natural gas 天然氣消耗總量	5,364.53	—	—	Thousand kWh 千個千瓦時
Total consumption intensity of natural gas 天然氣消耗密度	0.05	—	—	Thousand kWh/m ² of GFA 千個千瓦時／平方米建築面積
Total energy consumption 能源總耗量	21,702.06	—	—	Thousand kWh 千個千瓦時
Total energy consumption intensity 能源總耗量密度	0.11	—	—	Thousand kWh/m ² of GFA 千個千瓦時／平方米建築面積

¹⁴ During the Year, the Group expanded the scope of disclosure of environmental performance data to include the subsidiaries of investment and operation of commercial properties and hotel business, therefore energy consumption increased accordingly.

¹⁴ 本集團於本年度擴大環境績效數據披露範圍，把商業物業投資與經營以及酒店業務的附屬公司納入披露範圍之內，故其間的能源消耗量亦相應增加。

Water Consumption 水資源消耗量	2020 2020年	2019 2019年	2018 2018年	Unit 單位
Total water consumption 總耗水量	157,656.70	348,506.96	113,421.02	Tonnes 公噸
Total water consumption intensity 總耗水密度	0.81	13.41	4.99	Tonnes/m ² of GFA 公噸/平方米建築面積

4.3 Green Financing

Redsun Properties understands the importance of the impact of business to society and the environment, as well as the benefits of maintaining and operating a product portfolio of high efficiency and high quality. In order to support the Group's commitment to sustainable development and respond to stakeholders' growing concerns about green financing, the Group formulated the "Green Financing Framework", which was officially released in February 2021. It aimed to provide reliable methods to the future issuance of all green financing instruments of the Group and affirm the Group's continuous commitment to the sustainable development of green properties.

Pursuant to Green Bond Principles ("GBP" 2018) of International Capital Market Association (ICMA) and Green Loan Principles ("GLP" 2020) of Asia Pacific Loan Market Association (LMA), "Green Finance Framework" made specific provisions on "Use of proceeds", "Project evaluation and screening procedures", "Proceeds management", "Reporting" and "External audit" and required that the net proceeds of all green financing instruments shall be used for the financing of new projects or the re-financing of existing projects, with a view to support China's transition to a low-carbon economy and implementation of carbon neutrality planning. The classification of qualified projects specifically involved the following 5 aspects. The Group provided clear eligibility standards for such projects, as well as prohibited the inclusion of fossil fuel-related activities, mining-related activities, nuclear and nuclear-related technologies, weapon, alcohol, tobacco, gambling and adult activities in green project portfolio.

4.3 綠色金融

弘陽地產深諳業務足跡對社會和環境的重要性，以及維護和經營高效優質的產品組合的益處。為支持本集團對可持續發展的承諾，回應利益相關方對綠色金融日益增長的關注，本集團制定了《綠色融資框架》並於2021年2月正式發佈，旨在為本集團所有綠色融資工具在日後的發行提供可靠的方法，明確本集團持續投身於綠色物業的可持續發展方向。

基於國際資本市場協會(ICMA)綠色債券原則(「GBP」2018年版)及亞太區貸款市場公會(LMA)《綠色貸款原則》(「GLP」2020年版)，《綠色融資框架》對「所得款項用途」、「項目評估和篩選程序」、「所得款項管理」、「報告」及「外部審核」方面作出了具體的規定，要求任何綠色融資工具的所得款項淨額將用於資助新項目或為現有項目進行再融資，以支持國家向低碳經濟的過渡及碳中和計劃的實現。關於合格項目的類別，具體涉及以下5個方面，本集團不僅對其定義了明確的資格標準，亦禁止包括化石燃料相關活動，採礦相關活動，核及核相關技術，武器、酒精、煙草、賭博和成人活動納入綠色項目組合。



In order to carry out daily monitoring of green project portfolio, the Group established Green Financing Committee. Such committee consisted of representatives from the sustainability team and treasury department and will hold meeting once a year. Its responsibilities including assessing whether projects have met the eligibility standards, approving the inclusion of pre-screened qualified projects in green project portfolio, monitoring and managing green project portfolio and corresponding green financing instruments; replacing projects that no longer meet the eligibility standards or are subject to any divestment; observe the development of the sustainable financing market, as well as approving updates to the "Green Financing Framework" reflecting changes in the Company's strategy or market development accordingly.

In the future, the Group will strive to explore green financing opportunities to promote high-quality projects which are environmentally friendly and lower the carbon footprint caused by the Group's operations, in order to contribute to the realization of carbon neutrality.

為了對綠色項目組合開展日常監察，本集團設立了綠色融資委員會。該委員會由可持續發展團隊和庫務部門的代表組成，並將每年舉辦一次會議，其職責包括評估項目是否符合資格標準；批准將預先篩選的合格項目納入綠色項目組合；監察和管理綠色項目組合和相應的綠色融資工具；替換不再符合資格標準或遭到任何撤資的項目；觀察可持續融資市場的發展，並相應批准反映公司策略或市場發展的相關變動的《綠色融資框架》更新資料。

未來，本集團將致力開拓綠色融資的機會，以推動促進環境友好的高質量項目，減少本集團運營所帶來的碳足跡，為實現碳中和作出貢獻。

5. FOCUS ON THE SOCIETY AND WORK HAND IN HAND

5.1 Charitable Activities

While achieving steady development of the enterprise, the Group spared no effort to understand and meet the demands of the community. On the basis of complying with the Welfare Donations Law of the People's Republic of China (《中華人民共和國公益事業捐贈法》), the Group proactively implements regulations and ideals related to voluntary services under the orders and ordinances such as the Voluntary Service Regulations (Order No. 685) (《志願服務條例》(國令第685號)). By upholding the principles of volunteerism, gratuitousness, equal, integrity and lawfulness, the Group embarks on charitable and voluntary campaigns to deliver more warmth and caring to the society.

Hong Yang Group Company actively carried out its corporate social responsibilities and made various social donations totalling over RMB110 million over the past 24 years. In order to conduct standardized and systematic operations in terms of corporate social responsibility, Jiangsu Hongyang Charity Foundation (江蘇省弘陽濟困基金會) was established in August 2020. It provided services including subsidizing the poor in urban and rural areas, improving the living conditions of the people in poverty-stricken areas, providing daily care, living support and other services for people with serious or chronic illness, providing basic education subsidies to students from disadvantaged families for them to complete basic education, higher vocational education and undergraduate studies, as well as subsidizing people affected by emergency events such as natural disasters, accidents and public health incidents. The Group's employees actively responded to and participated in the charity activities organized by Hong Yang Group Company and strove to bring a positive impact to the community.

5. 社會為重 攜手共行

5.1 公益慈善

本集團在實現企業穩健發展的同時，始終不遺餘力地了解和滿足社區的要求。在遵循《中華人民共和國公益事業捐贈法》的基礎上，本集團積極貫徹《志願服務條例》(國令第685號)等法令條例中關於志願服務的規定和理念，遵循自願、無償、平等、誠信、合法的原則開展公益和志願者活動，向社會傳遞更多的溫暖和關愛。

弘陽集團積極履行企業社會責任，24年來各項社會捐贈累計超1.1億元人民幣。為了能在企業社會責任方面做出規範而體系化的運作，於2020年8月成立江蘇省弘陽濟困基金會，包括資助城鄉貧困人群，改善貧困地區群眾的生活條件；為罹患大病、急慢性病的人群提供日常照顧、生活資助等服務；向困難家庭學生提供基本的教育資助，幫助其完成基礎教育、高職高專、大學本科階段的學業；資助遭遇自然災害、事故災難和公共衛生事件等突發事件損害的人群。本集團的僱員積極響應及參與弘陽集團組織的公益活動，致力為社區帶來正面影響。

Case 案例



“Bring children out from the mountains and change their fates with education” 「讓孩子走出大山，用知識改變命運」

The charity concept of Hong Yang Group Company at its core is to support basic education in rural areas in central and western China. Through measures such as funding school construction with donations and donating materials, it assisted the implementation and spread of quality education and provided knowledge to more children, with a view to facilitate precise poverty alleviation in impoverished areas.

弘陽集團的公益理念是以支持中西部農村基礎教育為核心，通過捐建學校、捐贈物質等舉措，助力素質教育的實施與普及，將知識傳遞給更多孩子，實現貧困地區的精准脫貧。



2016-2017

2016年 — 2017年

- Launched charity branding project “Sunflower Scheme”
- 開啟「向日葵計劃」公益品牌項目
- Inauguration of Guishuang Hongyang Primary School in Liping County, Guizhou
- 貴州黎平縣歸雙弘陽小學揭牌啟用



2018

2018年

- Announced the charity strategy of “Ten Schools in Ten Provinces, Hundred Libraries for Hundred Villages” and established the Hongyang Charity Foundation (弘陽公益基金會)
- 發佈「十省十校百村百圖」公益戰略，成立弘陽公益基金會
- Donated books to 3 primary schools in Sunan Yugur Autonomous County, Zhangye
- 為張掖肅南裕固族自治縣的3所小學公益捐書
- Assisted the inheritance and protection of Yugur intangible cultural heritage
- 助力裕固族非物質文化遺產的傳承與保護
- Donated books to Nanjing Pukou Dougang Primary School
- 為南京浦口陡崗小學公益捐書



2019

2019年

- Visited Jiji Primary School in Jinta County, Jiuquan, and Chahe Primary School in Hongze, Huaian to bring books and supplies to children
- 走進酒泉金塔縣芨芨小學、淮安洪澤岔河小學，為孩子們帶去書籍與物資

In 2020, the Group organized and participated in various charity events including “Jinfeng Heming × China Next Generation Foundation” book donation activities, “Hong Xiaoyang” charity fair and “Thanksgiving March Special Vegetable Service”, which provided door-to-door delivery service of gift packages of vegetables.

2020年，本集團聯合組織及參與了包括「錦鳳合鳴 × 中國下一代基金會」圖書捐贈、「弘小陽」公益集市、「感恩三月專蔬服務」上門贈送蔬菜禮包等多項公益活動。



Jinfeng Heming × China Next Generation Foundation” book donation activities
「錦鳳合鳴 × 中國下一代基金會」圖書捐贈活動



5.2 Cooperate to Fight the Epidemic

Facing the novel coronavirus epidemic, Redsun Properties responded to the call of the country rapidly and proactively participated in and supported the series of material donations organized by Hong Yang Group Company. In February 2020, Hong Yang Group Company donated RMB15 million to establish Hong Yang Anti-epidemic Fund (弘陽抗疫基金). It made first phase donation of RMB5 million to purchase protective clothing, sanitizers, ventilators and other medical supplies to support front-line medical personnel, second phase donation of RMB5 million for the construction of clinical molecular diagnostic laboratories in Xiaogan and Ezhou, Hubei, and third phase donation of RMB5 million to medical team members who were from Jiangsu and Shanghai and were fighting the epidemic in Hubei. Under the guidance of the Communist Youth League Central Committee, we supported the re-employment of young people infected with the epidemic in Hubei and provided rent concessions of RMB100 million in total to medium, small and micro-sized tenants of the Group. Hong Yang Commercial (弘陽商業) gave full play to its value as a platform and contributed to the society by bringing together tens of thousands of small, medium and micro-sized enterprises to achieve 100,000 employments.



Donation of medical supplies

醫用物資捐贈

5.2 攜手抗疫

面對新型冠狀病毒肺炎疫情，弘陽地產迅速響應國家號召，積極參與並支持弘陽集團組織的一系列物資捐贈活動。2020年2月，弘陽集團捐贈1,500萬元人民幣設立弘陽抗疫基金，首期捐贈500萬元人民幣採購防護服、消毒水、呼吸機等醫用物資支援一線；二期捐贈500萬元人民幣，在湖北孝感、鄂州兩地捐建臨床分子診斷實驗室；三期捐贈500萬元人民幣予江蘇、上海援鄂醫護隊員在共青團中央指導下，支持湖北染疫青年再就業，同時為弘陽中小微商戶減免租金共1億人民幣，弘陽商業充分發揮平台價值，匯聚上萬家中小微企業，帶動就業達10萬人，為社會作出貢獻。



Donation to sponsor the construction of clinical molecular diagnostic laboratories in Xiaogan and Ezhou, Hubei

在湖北孝感、鄂州兩地捐建臨床分子與診斷實驗室

The Chairman visiting the tenants and providing rent concessions of RMB100 million to medium-, small- and micro-sized tenants of the Group during the epidemic

董事長疫情期間探望商戶為弘陽中小微商戶減免租金1億人民幣



Pinglanfu's preparation for the charity activity of "Spreading warmth and love", which involved purchasing masks and other medical resources as well as daily necessities such as instant noodles and milk through various channels and donating such supplies to front-line staff fighting the epidemic

平瀾府籌備「傳遞溫暖讓愛發生」公益活動，通過各種渠道購置口罩等醫用資源及籌集泡面、牛奶等生活物資，送予抗疫前線的工作人員



During the anti-epidemic period, Yingzhou Hong Yang Residence visited the "five guarantee households" (五保戶) in the community and delivered supplies of daily necessities

抗疫期間，穎州弘陽府走訪慰問社區「五保戶」，並送上生活物資



INDEPENDENT ASSURANCE STATEMENT

To the Board of Directors of Redsun Properties Group Limited:

CECEP (HK) Advisory Company Limited (“**CECEPAC (HK)**” or “**We**”) has been entrusted by Redsun Properties Group Limited (“**Redsun Properties**”) to conduct an independent limited assurance engagement (“**Assurance Engagement**”) on the information and data related to sustainability in Redsun Properties’ 2020 Environmental, Social and Governance Report (“**ESG Report**”).

CECEPAC (HK) assessed Redsun Properties’ adherence to the four AA1000 Accountability Principles (Inclusivity, Materiality, Responsiveness and Impact) set out in the AA1000 Assurance Standard v3 (“**AA1000AS v3**”). Besides, CECEPAC (HK) provided limited assurance on the reliability and quality of specified performance information disclosed in the ESG Report that has been selected in accordance with the 2016 edition of Environmental, Social and Governance Reporting Guide (“**ESG Reporting Guide**”) published by the Stock Exchange of Hong Kong Limited (“**SEHK**”).

This independent assurance statement has been prepared in Traditional Chinese and English versions. Should there be any discrepancies between these versions, the Traditional Chinese version shall prevail.

獨立審驗聲明

致弘陽地產集團有限公司董事會：

中國節能皓信(香港)諮詢有限公司(「**中國節能皓信(香港)**」、「**我們**」)接受弘陽地產集團有限公司(「**弘陽地產**」)的委託，對弘陽地產2020年度《環境、社會及管治報告》(「**ESG報告**」)中披露的有關可持續發展的信息及數據執行獨立有限審驗工作(「**審驗工作**」)。

中國節能皓信(香港)根據《AA1000審驗標準v3》(「**AA1000AS v3**」)，對弘陽地產遵循包容性、實質性、回應性及影響性四項AA1000審驗原則的情況進行審驗。同時，中國節能皓信(香港)亦對《ESG報告》中按照香港聯合交易所有限公司(「**聯交所**」)2016年發佈的《環境、社會及管治報告指引》(「**ESG報告指引**」)中選定的特定績效信息的可靠性及質量開展有限的審驗工作。

本審驗聲明備有中文繁體和英文版本，如有任何歧義，請以中文繁體版本為準。

I. Independence and Competence

CECEPAC (HK) was not involved in collecting and calculating the data in the ESG Report or preparing the ESG Report. CECEPAC (HK)'s assurance activities are independent from Redsun Properties. There is no relationship between Redsun Properties and CECEPAC (HK) beyond the contractual agreement for providing proper assurance service.

The assurance team of CECEPAC (HK) is composed of experienced consultants in the industry who have had professional training on sustainability-related standards such as GRI Standards issued by Global Reporting Initiative, AA1000AS v3, and the ESG Reporting Guide of the SEHK, etc.

The assurance team of CECEPAC (HK) has extensive experience in conducting assurance and has sufficient understanding and capabilities of the implementation of AA1000AS v3. Meanwhile, the Assurance Engagement related to sustainability issues is carried out in line with CECEPAC (HK)'s internal assurance protocol.

II. Redsun Properties' Responsibilities

Redsun Properties is responsible for the preparation and presentation of the ESG Report in accordance with the ESG Reporting Guide published by SEHK. Redsun Properties is also responsible for implementing relevant internal control procedures to ensure that the contents of the ESG Report are free from material misstatement, whether due to fraud or error.

一、獨立性與能力

中國節能皓信(香港)沒有參與收集和計算《ESG報告》內的數據或編撰《ESG報告》。中國節能皓信(香港)進行的審驗工作獨立於弘陽地產。除了審驗合約訂明的合適服務，中國節能皓信(香港)與弘陽地產沒有其他聯繫。

中國節能皓信(香港)的審驗團隊由行業內經驗豐富的專業人士組成。相關人士接受過如全球報告倡議組織發佈的《GRI標準》、AA1000AS v3、聯交所《ESG報告指引》等可持續發展相關標準的專業培訓。

中國節能皓信(香港)的審驗團隊擁有進行審驗工作的豐富經驗，並且對AA1000AS v3具有充分的理解和實踐能力，同時依據中國節能皓信(香港)的內部審驗規定開展可持續發展事宜的審驗工作。

二、弘陽地產的責任

弘陽地產的責任是依照聯交所發佈的《ESG報告指引》編製其《ESG報告》。弘陽地產亦負責並實施相關內部控制程序，以使《ESG報告》不存在由於欺詐或錯誤導致的重大錯誤陳述。

III. Assurance Provider's Responsibilities

CECEPAC (HK) is responsible for issuing an independent assurance statement according to AA1000AS v3 and the ESG Reporting Guide published by SEHK to the Board of Directors of Redsun Properties. This independent assurance statement applies solely to the ESG Report in the specified scope, expresses a conclusion on the assurance work, and does not serve any other intents or purposes.

CECEPAC (HK) ensures that all personnel involved in the Assurance Engagement meet the professional qualification, training and experience requirements, and are proficient in conducting assurance engagements. All results of assurance are internally reviewed by senior staff to ensure that methodologies used in the process are sufficiently stringent and transparent.

IV. Assurance scope

- The scope of the Assurance Engagement is limited to the information and data in the ESG Report that relates to Redsun Properties and its subsidiaries and does not include data or information provided by Redsun Properties' suppliers, contractors and other third parties;
- Type 2 Moderate Level of Assurance was adopted to evaluate the nature and extent of Redsun Properties' adherence to the four AA1000 Accountability Principles (Inclusivity, Materiality, Responsiveness and Impact) set out in the AA1000AS v3;

三、審驗機構的責任

中國節能皓信(香港)的責任是根據AA1000AS v3及聯交所發佈的《ESG報告指引》向弘陽地產董事會出具獨立審驗聲明。此獨立審驗聲明僅作為對下列弘陽地產《ESG報告》中所界定範圍內的相關事項進行審驗之結論，而不作為其他之用途。

中國節能皓信(香港)確保參與審驗工作的人員符合專業資格、培訓和經驗要求，並具有實施審驗的能力。所有核實和認證審核的結果均由資深人員進行內部評審以確保我們所使用的方法是嚴謹和透明的。

四、審驗範圍

- 審驗的範圍限於《ESG報告》涵蓋的弘陽地產及其附屬公司的數據和信息，不包括弘陽地產的供應商、承包商以及其他第三方的數據和信息；
- 採用AA1000AS類型2中度審驗等級用以評估弘陽地產遵循AA1000AS v3闡明的四項AA1000審驗原則(包容性、實質性、回應性及影響性)的性質和程度；

- Specified performance information disclosed in the ESG Report was agreed upon and selected between Redsun Properties and CECEPAC (HK). The selected specified performance information is as follow:
 - o Number of customer complaints
 - o Number of female employees
 - o Percentage of total products sold or shipped subject to recalls for safety and health reasons;
- The time scope of the Assurance Engagement was with respect to information disclosed from 1 January, 2020 to 31 December, 2020 and included in the ESG Report only. Any information that falls outside this period and disclosed in the ESG Report is not included within the scope of the Assurance Engagement. Therefore, we do not express any conclusions on this information; and
- The scope of the assurance is confined to the information and data provided by Redsun Properties. Any queries regarding the content or related matters within this independent assurance statement should be addressed to Redsun Properties only.
- 弘陽地產與中國節能皓信(香港)達成了一致協議，選定了《ESG報告》中的特定績效信息作為部分審驗內容，選定的特定績效信息如下：
 - o 客戶投訴數目
 - o 女員工人數
 - o 已售或已運送的產品中因安全及健康而須回收的百分比；
- 審驗的時間範圍僅限於2020年1月1日至2020年12月31日的資料，對於《ESG報告》中所包括的任何其他時間範圍內的資料均不在本次審驗工作範圍內，因此我們不就此等信息發表任何結論；以及
- 審驗範圍乃基於並局限於弘陽地產所提供的信息及數據。對於本獨立審驗聲明所載內容或相關事項之任何疑問，將由弘陽地產一併回覆。

V. Methodology

CECEPAC (HK)'s Assurance Engagement was conducted at Redsun Properties and its subsidiaries only, and the assurance works included:

- Evaluating the suitability of Redsun Properties' stakeholder engagement process;
- Conducting interviews¹ with personnel involved in sustainability management and preparation of the ESG Report and provision of relevant information in the ESG Report from the headquarters of Redsun Properties and regional companies in Nanjing, Southern Jiangsu and Central Jiangsu;
- Assessing whether the reporting and management approach for the ESG Report responded to the principles of Inclusivity, Materiality, Responsiveness, and Impact as defined in the AA1000AS v3;
- Conducting sampling of supporting evidence pertaining to data reliability and quality for selected specified performance information;
- Recalculating selected specified performance information;
- Assessing the degree of conformity of the ESG Report with the ESG Reporting Guide; and
- Performing other procedures we deemed necessary.

The conclusions within the Assurance Engagement were based upon the assumption that the information provided by Redsun Properties to CECEPAC (HK) was complete and accurate.

¹ Being limited by the spread of coronavirus disease (COVID-19), the Assurance Engagement was conducted through online means and interviews were conducted in forms of telephone or online conference.

五、審驗方法

中國節能皓信(香港)僅對弘陽地產及其附屬公司開展審驗工作，工作內容包括：

- 評估弘陽地產的利益相關方參與過程的合適性；
- 與弘陽地產總部、南京區域公司、蘇中區域公司及蘇南區域公司的可持續性管理、《ESG報告》編製及提供有關信息的人員進行訪談¹；
- 審驗《ESG報告》的編製與管理流程是否按照AA1000AS v3闡明的包容性、實質性、回應性及影響性原則進行；
- 對選定的特定績效信息有關數據可靠性及質量的支持性證據進行抽樣檢查；
- 對選定的特定績效信息進行重新計算驗證；
- 評估《ESG報告》對《ESG報告指引》的符合程度；以及
- 我們認為必要的其他工作。

審驗工作所得出的結論乃基於弘陽地產確保其提供予中國節能皓信(香港)的相關信息是完整及準確的。

¹ 由於受到新型冠狀病毒疫情的限制，審驗工作以線上審核，訪談以電話或線上會議的形式開展。

VI. Limitations

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities.

VII. Conclusions

In accordance with the principles of Inclusivity, Materiality, Responsiveness and Impact in the AA1000AS v3, the specified performance information and the conformity of the ESG Report with the ESG Reporting Guide issued by SEHK, our findings and conclusions are detailed as follows:

Inclusivity

Redsun Properties has identified key stakeholders. Regular communication with the key stakeholders is carried out in various ways to understand their expectations and key concerns. On this basis, Redsun Properties has formulated policies in consideration of key stakeholders' expectations and its impacts to key stakeholders. In our professional opinion, Redsun Properties adheres to the Principle of Inclusivity.

Materiality

Redsun Properties has understood key stakeholders' concerns and expectations through regular stakeholder communication mechanisms as the foundation for identifying the material sustainability issues. Meanwhile, Redsun Properties has established materiality assessment procedures to collect opinions from key stakeholders and then identify the material issues of the ESG Report. The procedures and results of materiality assessment have been disclosed in the ESG Report. In our professional opinion, Redsun Properties adheres to the Principle of Materiality.

六、局限性

由於非財務資料未有國際公認和通用於評估和計量的標準，故此不同但均為可接受的信息和計量技術應用或會影響與其他機構的可比性。

七、結論

針對AA1000AS v3中包括的包容性、實質性、回應性及影響性原則，特定績效信息，以及對聯交所發佈的《ESG報告指引》的符合程度的審驗發現及結論如下：

包容性

弘陽地產識別了主要利益相關方，透過不同的方式持續與主要利益相關方溝通，並了解他們的期望與關注重點。弘陽地產亦透過此基礎考慮了主要利益相關方的期望和對主要利益相關方的影響以制定政策。我們的專業意見認為，弘陽地產遵循包容性原則。

實質性

弘陽地產通過日常的利益相關方溝通機制，了解主要利益相關方的關注及期望，作為識別重要可持續發展議題的基礎。同時，弘陽地產建立了實質性議題評估流程，收集了主要利益相關方的意見，識別了《ESG報告》的實質性議題，並於《ESG報告》中披露了實質性議題評估流程及結果。我們的專業意見認為，弘陽地產遵循實質性原則。

Responsiveness

Redsun Properties has established regular stakeholder communication mechanisms to understand the concerns and expectations of key stakeholders, and has relevant mechanisms in place to respond to concerns raised by key stakeholders. Meanwhile, Redsun Properties has disclosed corporate sustainability strategies, management systems, management key points and key stakeholder engagement activities, and has responded to key stakeholders on material issues identified by materiality assessment. In our professional opinion, Redsun Properties adheres to the Principle of Responsiveness.

Impact

Redsun Properties has allocated resources on understanding, measuring, evaluating and managing its impacts that lead to more effective decision-making and result-based management within the corporate and has disclosed these impacts in the ESG Report. In our professional opinion, Redsun Properties adheres to the Principle of Impact.

Specified Performance Information

Based on the procedures CECEPAC (HK) has performed and the evidence we have obtained, nothing has come to our attention that causes us to suspect the reliability and quality or the conformity with the preparation basis set out in the ESG Report of the three selected specified performance information of the ESG Report.

SEHK's ESG Reporting Guide

In all material aspects, disclosures for general disclosures of environmental and social subject areas and key performance indicators of environmental subject areas were aligned with the "Comply or Explain" provision of the ESG Reporting Guide published by SEHK. Redsun Properties has disclosed the involvement of key stakeholders in the materiality assessment; impacts caused by business are objectively disclosed; relevant environmental and social data are calculated and disclosed. Our recommendations for the ESG Report have been either responded or explained by Redsun Properties before the issuance of this assurance statement.

回應性

弘陽地產對其主要利益相關方建立了日常的利益相關方溝通機制以了解其關注和期望，並設有相關機制以回應主要利益相關方關注事宜。另外，弘陽地產在《ESG報告》中披露了企業可持續發展戰略、管理體系、管理要點和主要利益相關方的參與活動，並就實質性評估流程中識別的實質性議題對主要利益相關方作出了回應。我們的專業意見認為，弘陽地產遵循回應性原則。

影響性

弘陽地產已投放資源去理解、測量、評估和管理企業所造成的影響，從而在企業內實現更有效的決策和管理，並在《ESG報告》中披露了其影響。我們的專業意見認為，弘陽地產遵循影響性原則。

特定績效信息

基於中國節能皓信(香港)執行的程序及取得的證據，對於《ESG報告》中選定的三項特定績效信息，我們沒有發現任何事項使我們懷疑其可靠性及質量或未能符合列於報告中的編製基礎。

聯交所《ESG報告指引》

《ESG報告》之環境及社會範疇的一般披露和環境範疇的關鍵績效指標，在所有重大方面，乃按照聯交所《ESG報告指引》中的「不遵守就解釋」條文進行披露。弘陽地產披露了其利益相關方參與實質性議題評估過程；客觀地描述其業務所帶來的影響；對相關環境及社會數據進行了統計及披露。有關《ESG報告》的審驗發現及意見已於本審驗聲明發出前被弘陽地產回應或解釋。

VIII. Recommendations

We recommend that Redsun Properties considers strengthening the below items in the future:

- Establish the governance structure of environmental, social and governance issues led by the Board of Directors and set long-term goals and action plans to facilitate the long-term planning on corporate sustainability initiatives;
- Enhance the engagement of the Board of Directors and senior management in stakeholder communication, assessment and response to material issues and better incorporate the results of stakeholder communication into the sustainability governance, sustainability strategy and related decision-making processes of Redsun Properties;
- Extend the scope of risk assessment to cover environmental, social and governance issues so as to comprehensively manage the impact of its operations.

八、建議

我們建議弘陽地產可考慮在未來進一步加強以下工作：

- 建立由董事會領導的環境、社會及管治事宜的管治架構，並制定長期目標和行動計劃以促進企業可持續發展工作的長遠規劃；
- 提高董事會及高級管理層於利益相關方溝通、實質性議題的評估和回應環節的參與程度，並將利益相關方溝通的結果更好地納入至弘陽地產的可持續發展治理、戰略和相關決策流程中；
- 擴大風險評估涵蓋範圍至環境、社會及管治事宜範疇，以全面管控自身營運的影響。



19 April, 2021

Hong Kong, China

2021年4月19日

中國香港

APPENDIX 1: THE “COMPLY OR EXPLAIN”
PROVISIONS OF THE ENVIRONMENTAL, SOCIAL
AND GOVERNANCE REPORTING GUIDE CONTENT
INDEX附錄1：《環境、社會及管治報告指引》「不遵
守就解釋」條文索引

Aspect 層面	KPIs 指標	Content 指標內容	Disclosure 披露情況	Section in the Report or Explanation 所在報告章節或解釋
Environmental 環境				
A1: Emissions	General disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	•	Emissions and Waste Management
A1：排放物	一般披露	有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料		排放與廢棄物管理
	A1.1	Types of emissions and respective emissions data.	•	Emissions and Waste Management
	A1.1	排放物種類及相關排放資料		排放與廢棄物管理
	A1.2	Greenhouse gas emissions in total (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	•	Emissions and Waste Management
	A1.2	溫室氣體總排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)		排放與廢棄物管理

Aspect 層面	KPIs 指標	Content 指標內容	Disclosure 披露情況	Section in the Report or Explanation 所在報告章節或解釋
	A1.3	Total hazardous waste generated (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	•	Emissions and Waste Management
	A1.3	所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)		排放與廢棄物管理
	A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	•	Emissions and Waste Management
	A1.4	所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)		排放與廢棄物管理
	A1.5	Description of measures to mitigate emissions and results achieved.	•	Emissions and Waste Management
	A1.5	描述減低排放量的措施及所得成果		排放與廢棄物管理
	A1.6	Description of how hazardous and nonhazardous wastes are handled, reduction initiatives and results achieved.	•	Emissions and Waste Management
	A1.6	描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果		排放與廢棄物管理
A2: Use of Resources A2: 資源使用	General disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策	•	Use of Energy and Water Resources 能源與水資源利用
	A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in'000s) and intensity (e.g. per unit of production volume, per facility).	•	Use of Energy and Water Resources
	A2.1	按類型劃分的直接及/或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)		能源與水資源利用

Aspect 層面	KPIs 指標	Content 指標內容	Disclosure 披露情況	Section in the Report or Explanation 所在報告章節或解釋
	A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	•	Use of Energy and Water Resources
	A2.2	總耗水量及密度(如以每產量單位、每項設施計算)		能源與水資源利用
	A2.3	Description of energy use efficiency initiatives and results achieved.	•	Use of Energy and Water Resources
	A2.3	描述能源使用效益計劃及所得成果		能源與水資源利用
	A2.4	Description of whether there is any issue in sourcing water that is fit for the purpose, water use efficiency initiatives and results achieved.	•	Use of Energy and Water Resources
	A2.4	描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果		能源與水資源利用
	A2.5	Total packaging materials used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	Not applicable to primary businesses	
	A2.5	製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位估量	主要業務不適用	
A3: Environment and Natural Resources	General disclosure	Policies on minimizing the issuers' significant impact on the environment and natural resources.	•	In Line with the Environment and Green Development
A3: 環境及天然資源	一般披露	減低發行人對環境及天然資源造成重大影響的政策		環境為鄰綠色發展
	A3.1	Description of significant impacts of activities on the environment and natural resources and the actions taken to manage them.	•	In Line with the Environment and Green Development
	A3.1	描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動		環境為鄰綠色發展

Aspect 層面	KPIs 指標	Content 指標內容	Disclosure 披露情況	Section in the Report or Explanation 所在報告章節或解釋
Social 社會				
B1: Employment	General disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to remuneration and dismissal, recruitment and promotion, working hours, leaves, equal opportunity, diversity, antidiscrimination, and other benefits and welfare.	•	Safeguarding Employees' Interests
B1: 僱傭	一般披露	有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料		保障僱員權益
B2: Health and Safety	General disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	•	Emphasis on Health and Safety
B2: 健康與安全	一般披露	有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料		重視健康安全

Aspect 層面	KPIs 指標	Content 指標內容	Disclosure 披露情況	Section in the Report or Explanation 所在報告章節或解釋
B3: Development and Training	General disclosure	Policies on improving employees' knowledge and skills for discharging job duties. Description of training programmes.	•	Promoting Talent Development
B3：發展及培訓	一般披露	有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動		促進人才發展
B4: Labor Standards	General disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child or forced labour.	•	Safeguarding Employees' Interests
B4：勞工準則	一般披露	有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料		保障僱員權益
B5: Supply Chain Management	General disclosure	Policies on managing environmental and social risks of the supply chain.	•	Adopting Sunshine Procurement
B5：供應鏈管理	一般披露	管理供應鏈的環境及社會風險政策		踐行陽光採購
B6: Product Responsibilities	General disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling ¹⁵ and privacy matters regarding products and services provided and methods of redress.	•	Quality First, Harmonious and Win-win
B6：產品責任	一般披露	有關所提供產品和服務的健康與安全、廣告、標籤 ¹⁵ 及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料		品質為先和諧共贏

¹⁵ Due to the nature of the industry, the Group's primary businesses do not involve in packaging products, therefore, the disclosure issues in relation to "labelling" are not applicable to the Group.

¹⁵ 由於行業性質，本集團主要業務不涉及包裝產品，故有關披露「標籤」的事宜不適用本集團。

Aspect 層面	KPIs 指標	Content 指標內容	Disclosure 披露情況	Section in the Report or Explanation 所在報告章節或解釋
B7: Anti-Corruption	General disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	•	Upholding Anti-corruption
B7：反貪污	一般披露	有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料		秉持反腐倡廉
B8: Community Investment	General disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	•	Focus on the Society and Work Hand in Hand
B8：社區投資	一般披露	有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策		社會為重攜手共行



FINANCIAL STATEMENTS

財務報表

弘陽地產 — 打造四大產品線

Redsun Properties Group Limited - Four major project series

弘著系



To the shareholders of Redsun Properties Group Limited

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OPINION

We have audited the consolidated financial statements of Redsun Properties Group Limited (the "Company") and its subsidiaries (the "Group") set out on pages 243 to 435, which comprise the consolidated statement of financial position as at 31 December 2020, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

BASIS FOR OPINION

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

致弘陽地產集團有限公司股東

(於開曼群島註冊成立之有限公司)

意見

我們已審核列載於第243頁至第435頁的弘陽地產集團有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，此綜合財務報表包括於2020年12月31日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合全面收入表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告準則(「國際財務報告準則」)真實而中肯地反映了貴集團於2020年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為擬備。

意見的基礎

我們已根據香港會計師公會(「香港會計師公會」)頒佈的香港審核準則(「香港審核準則」)進行審核。我們在該等準則下承擔的責任已在本報告核數師就審核綜合財務報表須承擔的責任部分中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審核憑證能充足及適當地為我們的審核意見提供基礎。

KEY AUDIT MATTERS

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

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

Key audit matter

關鍵審核事項

Valuation of investment properties

投資物業之估值

The Group owns investment properties in the Mainland China which are measured at fair value and their aggregate carrying amounts were approximately RMB12,973,827,000 as at 31 December 2020, which represented approximately 11% of the Group's total assets. The Group engaged an external valuer to perform valuation of these properties as at 31 December 2020.

貴集團在中國內地擁有多項按公允價值計量的投資物業，該等物業於2020年12月31日的賬面總值約為人民幣12,973,827,000元，分別佔貴集團總資產約11%。貴集團已聘請外部估值師對該等物業於2020年12月31日的價值進行估值。

Significant judgement is required to determine the fair values of the investment properties, which reflected 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.

在釐定投資物業的公允價值時需要作出重大判斷，該等公允價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允價值的估計出現重大差異。

The accounting policies and disclosures for the investment properties are included in notes 2.4, 3 and 14 to the consolidated financial statements.

有關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14。

關鍵審核事項

關鍵審核事項是根據我們的專業判斷，認為對本期間綜合財務報表的審核最為重要的事項。這些事項是在對綜合財務報表整體進行審核並形成意見的背景下進行處理的，我們不對這些事項提供單獨的意見。我們對下述每一事項在審核中是如何應對的描述也以此為背景。

我們已經履行了本報告核數師就審核綜合財務報表須承擔的責任部分闡述的責任，包括與這些關鍵審核事項相關的責任。相應地，我們的審核工作包括執行為應對評估的綜合財務報表重大錯誤陳述風險而設計的審核程序。我們執行審核程序的結果，包括應對下述關鍵審核事項所執行的程序，為綜合財務報表整體發表審核意見提供了基礎。

How our audit addressed the key audit matter

我們審核時如何處理關鍵審核事項

We 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.

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

Furthermore, we assessed the property-related data used as inputs for the valuations and involved our internal valuation experts to assist us in evaluating the valuations methodology and the underlying assumptions. We evaluated the source data used in the valuations by benchmarking them to relevant market information on a sample basis. 此外，吾等已評估用作估值輸入數據的物業相關數據，並責成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。

In addition, we evaluated the adequacy of disclosures on the valuations of investment properties.

此外，吾等已評估對投資物業估值所作披露的充分性。

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

The Group is a comprehensive property developer in the Mainland China focusing on the development of residential properties and the development, operation and management of commercial and mixed-use properties. Land appreciation tax ("LAT") in the Mainland China is one of the main components of the Group's taxation charge. LAT is levied on the sale of properties at progressive rates ranging from 30% to 60% based on the appreciation of land value. At the end of each reporting period, the Group estimates the provision for land appreciation tax based on its understanding and interpretation of the relevant tax rules and regulations, and the estimated total sales of properties less total deductible expenditure, which includes prepaid land lease payments, property development costs and borrowing costs. When the LAT is subsequently determined, the actual payments may be different from the estimates.

貴集團為一家中國內地的綜合性房地產開發商，專注於開發住宅物業，以及開發、運營及管理商業及綜合用途物業。中國內地的土地增值稅（「土地增值稅」）為貴集團稅項支出的主要組成部分之一。物業銷售的土地增值稅乃按照30%至60%的累進稅率對土地增值額徵收。於各報告期末，貴集團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（包括預付土地租賃款項、物業開發成本及借款成本）作出估計。在隨後確定土地增值稅時，實際付款金額可能與估計值有所不同。

The accounting policies and disclosures for the provision for land appreciation tax are included in notes 3 and 10 to the consolidated financial statements.

有關土地增值稅撥備的會計政策及披露載於綜合財務報表附註3及10。

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.

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

We involved internal tax specialists to assist us to perform a review on the LAT position, including the review of the estimates and assumptions used by the Group and the evaluation of tax exposure based on communications received from the relevant tax authorities, by applying our local knowledge and experience. We also recalculated the tax provision and compared our results to the amounts recorded by the Group.

透過應用本地知識及經驗評估稅務風險，吾等已責成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。吾等亦已重新計算稅項撥備，並將吾等的計算結果與貴集團錄得的金額進行比較。

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。

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.

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。

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

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

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

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

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

核數師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此等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。本報告的編製，僅向全體股東報告，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，惟根據香港審核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。

在根據香港審核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。
- 瞭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。
- 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。

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

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.

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。

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.

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，以及為消除威脅所採取的行動或防範措施（如適用）。

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 Lawrence K.W. Lau.

Ernst & Young*Certified Public Accountants*

Hong Kong

29 March 2021

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劉國華 (Lawrence K.W. Lau)。

安永會計師事務所*執業會計師*

香港

2021年3月29日

綜合損益表

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

		Notes 附註	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
REVENUE	收入	5	20,158,701	15,169,506
Cost of sales	銷售成本		(15,650,959)	(11,356,243)
Gross profit	毛利		4,507,742	3,813,263
Other income and gains	其他收入及收益	5	632,630	331,217
Selling and distribution expenses	銷售及分銷開支		(927,623)	(651,982)
Administrative expenses	行政開支		(990,669)	(1,089,711)
Fair value gains on investment properties	投資物業的公允價值收益		258,949	310,456
Other expenses	其他開支		(39,356)	(36,560)
Finance costs	融資成本	7	(725,412)	(634,309)
Share of profits and losses of:	應佔以下單位利潤及虧損：			
Joint ventures	合營企業		(85,034)	97,724
Associates	聯營公司		528,110	595,285
PROFIT BEFORE TAX	稅前利潤	6	3,159,337	2,735,383
Income tax expense	所得稅開支	10	(1,304,397)	(1,099,523)
PROFIT FOR THE YEAR	年度利潤		1,854,940	1,635,860
Attributable to:	以下各方應佔：			
Owners of the parent	母公司擁有人		1,660,967	1,467,555
Non-controlling interests	非控股權益		193,973	168,305
			1,854,940	1,635,860
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人應佔每股盈利			
Basic	基本	12		
— For profit for the year	— 就年度利潤而言		RMB0.50 人民幣0.50元	RMB0.44 人民幣0.44元
Diluted	攤薄			
— For profit for the year	— 就年度利潤而言		RMB0.50 人民幣0.50元	RMB0.44 人民幣0.44元

244 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收入表

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

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
PROFIT FOR THE YEAR	年內利潤	1,854,940	1,635,860
OTHER COMPREHENSIVE INCOME	其他全面收入		
Gains on property revaluation:	物業重估收益：		
Change in use from an owner-occupied property to an investment property carried at fair value	變更自用物業用途作按公允價值列賬的投資物業	—	27,896
Income tax effect	所得稅的影響	—	(6,974)
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	年內其他全面收入，扣除稅項	—	20,922
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年內全面收入總額	1,854,940	1,656,782
Attributable to:	以下各方應佔：		
Owners of the parent	母公司擁有人	1,660,967	1,488,477
Non-controlling interests	非控股權益	193,973	168,305
		1,854,940	1,656,782

綜合財務狀況表

31 December 2020
2020年12月31日

		Notes 附註	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	820,826	807,938
Investment properties	投資物業	14	12,973,827	11,572,037
Right-of-use assets	使用權資產	15(a)	99,437	157,721
Other intangible assets	其他無形資產	16	11,180	12,426
Investments in joint ventures	於合營企業的投資	18	1,977,217	2,236,978
Investments in associates	於聯營公司的投資	19	9,572,816	5,584,394
Loan receivables	應收貸款	17	211,721	—
Deferred tax assets	遞延稅項資產	31	1,045,864	727,598
Total non-current assets	非流動資產總值		26,712,888	21,099,092
CURRENT ASSETS	流動資產			
Inventories	存貨		42,046	12,613
Properties under development	開發中物業	20	48,499,979	36,280,854
Completed properties held for sale	持作出售的已完工物業	21	3,795,722	3,327,897
Trade receivables	貿易應收款項	22	7,067	6,767
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	23	11,601,756	7,705,396
Due from related companies	應收關聯公司款項	42	8,801,141	8,454,905
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	24	428,521	1,148,390
Tax recoverable	可收回稅項		630,969	516,753
Cash and bank balances	現金及銀行結餘	25	18,525,081	16,844,417
Total current assets	流動資產總值		92,332,282	74,297,992
CURRENT LIABILITIES	流動負債			
Trade and bills payables	貿易應付款項及應付票據	26	6,244,841	4,845,588
Other payables and accruals	其他應付款項及應計費用	27	8,376,013	7,040,888
Contract liabilities	合同負債	28	29,383,224	24,974,641
Interest-bearing bank and other borrowings	計息銀行及其他借款	29	8,766,941	10,516,391
Senior notes	優先票據	30	2,671,726	1,894,998
Lease liabilities	租賃負債	15	35,509	46,809
Due to related companies	應付關聯公司款項	42	8,068,242	5,387,256
Tax payable	應繳稅項		2,904,848	2,169,259
Total current liabilities	流動負債總額		66,451,344	56,875,830

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 December 2020
2020年12月31日

		Notes 附註	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
NET CURRENT ASSETS	流動資產淨值		25,880,938	17,422,162
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		52,593,826	38,521,254
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank and other borrowings	計息銀行及其他借款	29	13,285,233	9,755,355
Other payables and accruals	其他應付款項及應計費用	27	200,345	—
Senior notes	優先票據	30	7,581,168	7,379,644
Lease liabilities	租賃負債	15(b)	1,745,635	911,477
Deferred tax liabilities	遞延稅項負債	31	2,377,861	2,428,329
Total non-current liabilities	非流動負債總額		25,190,242	20,474,805
Net assets	資產淨值		27,403,584	18,046,449
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	32	28,275	28,254
Share premium	股份溢價	32	2,257,437	2,628,301
Other reserves	其他儲備	34	12,894,625	11,231,190
Non-controlling interests	非控股權益		15,180,337	13,887,745
Total equity	權益總額		27,403,584	18,046,449

Mr. Zeng Huansha
曾煥沙先生
Director
董事

Mr. Yuan Chun
袁春先生
Director
董事

綜合權益變動表

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

		Attributable to owners of the parent 母公司擁有人應佔									
		Share capital	Share premium	Merger and other reserve	Share option reserve	Asset revaluation reserve	Statutory surplus reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	其他儲備	購股權儲備	資產重估儲備	法定盈餘儲備	保留利潤	總計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		Note 32	Note 32	Note 34	Note 33		Note 34				
		附註32	附註32	附註34	附註33		附註34				
At 1 January 2019	於2019年1月1日	28,254	2,931,914	2,106,855*	24,326*	—*	880,534*	6,723,022*	12,694,905	1,154,840	13,849,745
Profit for the year	年度利潤	—	—	—	—	—	—	1,467,555	1,467,555	168,305	1,635,860
Other comprehensive income for the year:	年內其他全面收入：										
Change in use from an owner-occupied property to an investment property carried at fair value, net of tax	變更自用物業用途作按公允價值列賬的投資物業，扣除稅項	—	—	—	—	20,922	—	—	20,922	—	20,922
Total comprehensive income for the year	年內全面收入總額	—	—	—	—	20,922	—	1,467,555	1,488,477	168,305	1,656,782
Recognition of equity-settled share-based payments (note 33)	確認為以股權結算以股份為基礎的付款(附註33)	—	—	—	31,329	—	—	—	31,329	—	31,329
Capital injection from non-controlling shareholders	非控股股東注資	—	—	(22,095)	—	—	—	—	(22,095)	3,728,474	3,706,379
Disposal of partial interests in subsidiaries to non-controlling interests	向非控股權益出售附屬公司的部分權益	—	—	—	—	—	—	—	—	3,000	3,000
Acquisition of non-controlling interests	收購非控股權益	—	—	(1,258)	—	—	—	—	(1,258)	(877,609)	(878,867)
Disposal of subsidiaries (note 37)	出售附屬公司(附註37)	—	—	—	—	—	—	—	—	(18,306)	(18,306)
Appropriations to statutory surplus reserves	轉撥至法定盈餘儲備	—	—	—	—	—	213,417	(213,417)	—	—	—
Final 2018 dividend declared	已宣派2018年末期股息	—	(303,613)	—	—	—	—	—	(303,613)	—	(303,613)
At 31 December 2019	於2019年12月31日	28,254	2,628,301	2,083,502*	55,655*	20,922*	1,093,951*	7,977,160*	13,887,745	4,158,704	18,046,449

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

		Attributable to owners of the parent 母公司擁有人應佔										
		Share capital	Share premium	Merger and other reserves	Asset revaluation reserve	Statutory surplus reserves	Share option reserves	Shares award scheme	Retained profits	Total	Non-Controlling interests	Total equity
		股本	股份溢價	其他儲備	資產重估儲備	儲備	購股權儲備	計劃	保留利潤	總計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		Note 32	Note 32	Note 34		Note 34	Note 33	Note 33				
		附註32	附註32	附註34		附註34	附註33	附註33				
At 1 January 2020	於2020年1月1日	28,254	2,628,301	2,083,502*	20,922*	1,093,951*	55,655*	—*	7,977,160*	13,887,745	4,158,704	18,046,449
Profit for the year	年度利潤	—	—	—	—	—	—	—	1,660,967	1,660,967	193,973	1,854,940
Total comprehensive income for the year	年內全面收入總額	—	—	—	—	—	—	—	1,660,967	1,660,967	193,973	1,854,940
Exercise of share options	行使購股權	21	5,807	—	—	—	(1,910)	—	—	3,918	—	3,918
Purchase of shares under the share award scheme	根據股份獎勵計劃購買股份	—	—	—	—	—	—	(54,400)	—	(54,400)	—	(54,400)
Recognition of equity-settled share-based payments (note 33)	確認為以股權結算以股份為基礎的付款 (附註33)	—	—	—	—	—	17,276	53,755	—	71,031	—	71,031
Capital injection from non-controlling shareholders	非控股股東注資	—	—	—	—	—	—	—	—	—	7,559,210	7,559,210
Acquisition of subsidiaries (note 36)	收購附屬公司 (附註36)	—	—	—	—	—	—	—	—	—	398,876	398,876
Acquisition of non-controlling interests	收購非控股權益	—	—	(26,371)	—	—	—	—	—	(26,371)	(114,236)	(140,607)
Disposal of subsidiaries (note 37)	出售附屬公司 (附註37)	—	—	—	—	—	—	—	—	—	(39,162)	(39,162)
Disposal of partial interests in subsidiaries to non-controlling interests	向非控股權益出售附屬公司的部分權益	—	—	14,118	—	—	—	—	—	14,118	65,882	80,000
Appropriations to statutory surplus reserve	轉撥至法定盈餘儲備	—	—	—	—	237,218	—	—	(237,218)	—	—	—
Final 2019 dividend declared	已宣派2019年末期股息	—	(376,671)	—	—	—	—	—	—	(376,671)	—	(376,671)
At 31 December 2020	於2020年12月31日	28,275	2,257,437	2,071,249*	20,922*	1,331,169*	71,021*	(645)*	9,400,909*	15,180,337	12,223,247	27,403,584

* These reserve accounts comprise the consolidated other reserves of RMB12,894,625,000 (2019: RMB11,231,190,000) in the consolidated statement of financial position.

* 該等儲備賬目包括於綜合財務狀況表中的綜合其他儲備人民幣12,894,625,000元(2019年: 人民幣11,231,190,000元)。

綜合現金流量表

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

	Notes 附註	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Profit before tax:	稅前利潤：	3,159,337	2,735,383
Adjustments for:	調整項目：		
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	67,798	78,861
Depreciation of right-of-use assets	使用權資產折舊	37,503	42,399
Amortisation of other intangible assets	其他無形資產攤銷	5,125	7,175
Losses on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	5,319	8,716
Share of profits and losses of:	應佔以下單位利潤及虧損：		
Joint ventures	合營企業	85,034	(97,724)
Associates	聯營公司	(528,110)	(595,285)
Recognition of equity-settled share-based payments	確認為以股權結算以股份為基礎的付款	71,031	31,329
Fair value gain on investment properties	投資物業公允價值收益	(258,949)	(310,456)
Gain on disposal of subsidiaries	出售附屬公司的收益	(251,984)	(14,874)
Gain on disposal of associates and joint ventures	出售聯營公司及合營企業的收益	(22,845)	—
Gain on remeasurement of pre-existing interests in joint ventures	重新計量於合營企業的既有權益	(31,221)	—
Impairment losses recognised	確認減值虧損	19,265	27,589
Impairment losses written off	撇銷減值虧損	(32,010)	(205,807)
Net foreign exchange gain	外匯收益淨額	—	(1,431)
Finance costs	融資成本	725,412	634,309
Interest income	利息收入	(154,672)	(154,895)
Investment income	投資收入	(90,882)	(120,939)
Fair value gain on financial assets at fair value through profit or loss	按公允價值計入損益的金融資產公允價值收益	(28,434)	(13,648)
		2,776,717	2,050,702
Increase in properties under development and completed properties held for sale	開發中物業及持作出售的已完工物業增加	(9,148,944)	(7,359,522)
Increase in inventories	存貨增加	(29,433)	(8,559)
(Increase)/decrease in restricted cash	受限制現金(增加)/減少	(57,702)	340,136
Increase in pledged deposits	已質押存款增加	(73,415)	(72,548)
(Increase)/decrease in trade receivables	貿易應收款項(增加)/減少	(300)	16,961
Increase in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產增加	(481,454)	(4,399,684)
Increase in trade and bills payables	貿易應付款項及應付票據增加	1,352,477	1,975,719
Increase in other payables and accruals	其他應付款項及應計費用增加	1,753,477	2,973,479
Increase in contract liabilities	合同負債增加	2,165,022	8,558,596
Decrease in amounts due from related companies	應收關聯公司款項減少	91,902	36,105
Increase in amounts due to related companies	應付關聯公司款項增加	18,788	31,941

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

		Notes 附註	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Cash generated (used in)/from operations	經營(所用)/所得現金		(1,632,865)	4,143,326
Interest received	已收利息		153,980	144,360
Interest paid	已付利息		(3,073,515)	(2,278,696)
Tax paid	已繳稅項		(1,014,393)	(1,019,263)
Net cash flows (used in)/from operating activities	經營活動(所用)/所得現金 流量淨額		(5,566,793)	989,727
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量			
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目 所得款項		9,708	21,254
Purchase of items of property, plant and equipment	購買物業、廠房及設備項目		(98,011)	(99,437)
Purchase of other intangible assets	購置其他無形資產		(3,879)	(7,603)
Additions in investment properties	添置投資物業		(334,614)	(861,876)
Acquisition of subsidiaries	收購附屬公司	36	67,119	(567,022)
Acquisition of joint ventures and associates	收購合營企業及聯營公司		(4,310,706)	(4,294,915)
Disposal of subsidiaries	出售附屬公司	37	319,878	(29,184)
Disposal of investments in associates and joint ventures	出售於聯營公司及合營企業的 投資		94,818	—
Purchase of financial assets at fair value through profit or loss	購買按公允價值計入損益的 金融資產		(2,450,077)	(2,482,696)
Disposal of financial assets at fair value through profit or loss	出售按公允價值計入損益的 金融資產		3,226,995	2,599,500
Purchase of a private placement bond	購買私募債券		(189,222)	—
Dividends received from financial assets at fair value through profit or loss	已收按公允價值計入損益的 金融資產的股息		39,768	—
Repayment of advances to related companies	向關聯公司作出的墊款償還		—	3,125
Decrease/(increase) in loans to joint ventures and associates	向合營企業及聯營公司貸款 減少/(增加)		2,519,836	(765,106)
Increase in non-pledged time deposits	無質押定期存款增加		(500,000)	—
Dividend received from joint ventures and associates	已收合營企業及聯營公司的 股息		789,400	—
Net cash flows used in investing activities	投資活動所用現金流量淨額		(818,987)	(6,483,960)

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

251

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

			2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量			
Acquisition of non-controlling interests	收購非控股權益		(140,607)	(878,867)
Transactions with non-controlling shareholders	與非控股股東的交易		5,401,139	3,706,379
Proceeds from disposal of partial interests in subsidiaries to non-controlling interests	向非控股權益出售附屬公司的部分權益所得款項		80,000	3,000
Principal portion of lease payments	租賃付款本金部分	15	(52,584)	(49,038)
Dividends paid	已付股息		(376,671)	(303,613)
Repayments of advances from other related companies	償還其他關聯公司墊款		—	(328,995)
Decrease/(increase) in pledged deposits	已質押存款減少/(增加)		2,394,863	(2,197,041)
Proceeds from the issuance of senior notes	發行優先票據所得款項		3,233,153	7,883,110
Repayment of senior notes	償還優先票據		(1,632,121)	(1,210,218)
Proceeds from interest-bearing bank and other borrowings	計息銀行及其他借款所得款項		18,393,851	23,268,107
Repayments of interest-bearing bank and other borrowings	償還計息銀行及其他借款		(17,012,359)	(22,008,124)
Purchase of shares under the share award scheme	根據股份獎勵計劃購買股份		(54,400)	—
Proceeds from exercise of share options	行使購股權所得款項		3,918	—
Net cash flows from financing activities	融資活動所得現金流量淨額		10,238,182	7,884,700
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額		3,852,402	2,390,467
Cash and cash equivalents at beginning of year	年初現金及現金等價物		8,691,522	6,232,596
Effect of foreign exchange rate changes, net	外匯匯率變動的影響淨額		(134,872)	68,459
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末現金及現金等價物		12,409,052	8,691,522
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析			
Cash and bank balances	現金及銀行結餘	25	18,525,081	16,844,417
Less: Restricted cash	減：受限制現金	25	2,862,288	2,304,586
Pledged deposits	已質押存款	25	3,253,741	5,848,309
Cash and cash equivalents as stated in the statement of cash flows	現金流量表所列現金及現金等價物		12,409,052	8,691,522

31 December 2020
2020年12月31日

1. CORPORATE AND GROUP INFORMATION

Redsun Properties Group Limited was incorporated as an exempted company with limited liability in the Cayman Islands. The registered office of the Company is located at Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands.

During the year, the Group was involved in the following principal activities:

- Property development
- Commercial property investment and operations
- Hotel operations

In the opinion of the directors, the holding company of the Company is Redsun Properties Group (Holdings) Limited, which is incorporated in the British Virgin Islands.

1. 公司及集團資料

弘陽地產集團有限公司在開曼群島註冊成立為獲豁免有限公司。本公司註冊辦事處地址為 Walkers Corporate Limited，位於190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands。

年內，本集團涉足以下主要活動：

- 物業開發
- 商業物業投資與經營
- 酒店經營

董事認為，本公司的控股公司為於英屬維爾京群島註冊成立的弘陽地產集團(控股)有限公司。

31 December 2020
2020年12月31日

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries

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

1. 公司及集團資料(續)

有關附屬公司的資料

本公司主要附屬公司的詳情如下：

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊以及 營業地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔 股權百分比		Principal activities 主營業務
			Direct 直接	Indirect 間接	
Redsun Properties Investment (Holdings) Limited** 弘陽地產投資(控股)有限公司**	British Virgin Islands 英屬維爾京群島	US\$1 1美元	100 100	— —	Investment holding 投資控股
Hong Yang Properties Investment Limited** 弘陽地產投資有限公司**	Hong Kong 香港	HK\$1, RMB1,990,446,210 1港元、 人民幣1,990,446,210元	— —	100 100	Investment holding 投資控股
Hopeful Huge Limited** 慶合有限公司**	British Virgin Islands 英屬維爾京群島	US\$50,000 50,000美元	— —	100 100	Investment holding 投資控股
Profit Icon Development Limited** 溢同發展有限公司**	British Virgin Islands 英屬維爾京群島	US\$50,000 50,000美元	— —	100 100	Investment holding 投資控股
W Ocean Company Limited** 傲瞬有限公司**	Hong Kong 香港	HK\$100 100港元	— —	100 100	Investment holding 投資控股
Huge Winning Limited** 浩聚有限公司**	British Virgin Islands 英屬維爾京群島	US\$50,000 50,000美元	— —	100 100	Investment holding 投資控股
Sunny Honesty Limited** 聖信有限公司**	British Virgin Islands 英屬維爾京群島	US\$50,000 50,000美元	— —	100 100	Investment holding 投資控股
Skillful Point Resources Limited** 信同資源有限公司**	British Virgin Islands 英屬維爾京群島	US\$50,000 50,000美元	— —	60 60	Investment holding 投資控股
Winning Leap Worldwide Limited** 謙利環球有限公司**	British Virgin Islands 英屬維爾京群島	US\$50,000 50,000美元	— —	100 100	Investment holding 投資控股
Advantage Luck International Limited** 好旺國際有限公司**	Hong Kong 香港	HK\$100 100港元	— —	100 100	Investment holding 投資控股

31 December 2020
2020年12月31日1. CORPORATE AND GROUP INFORMATION
(Continued)

Information about subsidiaries (Continued)

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊以及 營業地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔 股權百分比		Principal activities 主營業務
			Direct 直接	Indirect 間接	
Leading Talent International Limited** 首先國際有限公司**	Hong Kong 香港	HK\$1 1港元	—	100	Investment holding 投資控股
Million Triple International Limited** 萬有國際有限公司**	Hong Kong 香港	HK\$1 1港元	—	60	Investment holding 投資控股
Redsun Properties (Group) Co., Ltd.* 弘陽置地(集團)有限公司*	PRC/Mainland China 中國/內地	RMB1,990,446,211 人民幣1,990,446,211元	—	100	Property development and property leasing 物業開發及物業租賃
Chuzhou Hong Yang Real Estate Development Co., Ltd. (Chuzhou Hong Yang)* 滁州弘陽房地產開發有限公司(滁州弘陽)*	PRC/Mainland China 中國/內地	RMB50,000,000 人民幣50,000,000元	—	39	Property development 物業開發
Nanjing Hong Yang Business Management Co., Ltd.* 南京弘陽商業管理有限公司*	PRC/Mainland China 中國/內地	RMB5,000,000 人民幣5,000,000元	—	100	Commercial property management 商業物業管理
Nanjing Hong Yang Hotel Co., Ltd.* 南京弘陽酒店有限公司*	PRC/Mainland China 中國/內地	RMB10,000,000 人民幣10,000,000元	—	100	Hotel operation 酒店業務
Nanjing Guo Gang Properties Development Co., Ltd.* 南京國港置業發展有限公司*	PRC/Mainland China 中國/內地	RMB66,214,329 人民幣66,214,329元	—	99	Property development and property leasing 物業開發及物業租賃
Xuzhou Xincheng Yihui Real Estate Development Co., Ltd.* 徐州新城億輝房地產開發有限公司*	PRC/Mainland China 中國/內地	RMB202,050,000 人民幣202,050,000元	—	81	Property development 物業開發
Wuxi Su Yuan Tan Xi Wan Properties Co., Ltd.* 無錫蘇源檀溪灣置業有限公司*	PRC/Mainland China 中國/內地	RMB50,000,000 人民幣50,000,000元	—	100	Property development 物業開發
Changzhou Hong Yang Plaza Properties Co., Ltd.* 常州弘陽廣場置業有限公司*	PRC/Mainland China 中國/內地	RMB50,000,000 人民幣50,000,000元	—	100	Property development and property leasing 物業開發及物業租賃

1. 公司及集團資料(續)

有關附屬公司的資料(續)

31 December 2020
2020年12月31日

1. CORPORATE AND GROUP INFORMATION
(Continued)

1. 公司及集團資料(續)

Information about subsidiaries (Continued)

有關附屬公司的資料(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊以及 營業地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔 股權百分比		Principal activities 主營業務
			Direct 直接	Indirect 間接	
Hong Yang Group Nantong Real Estate Co., Ltd.* 弘陽集團南通房地產有限公司*	PRC/Mainland China 中國/內地	RMB334,440,000 人民幣334,440,000元	—	99	Property development 物業開發
Nantong Jin Li Properties Co., Ltd.* ^② 南通錦力置業有限公司* ^②	PRC/Mainland China 中國/內地	RMB8,000,000 人民幣8,000,000元	—	33	Property development 物業開發
Anhui Hong Lan Real Estate Development Co., Ltd.* ^① 安徽弘嵐房地產開發有限公司* ^①	PRC/Mainland China 中國/內地	RMB406,000,000 人民幣406,000,000元	—	100	Property development 物業開發
Nanjing Rui Sheng Real Estate Development Co., Ltd.* 南京銳晟房地產開發有限公司*	PRC/Mainland China 中國/內地	RMB75,000,000 人民幣75,000,000元	—	100	Property development 物業開發
Changzhou Sang Ma Culture Expo Park Co., Ltd. (Changzhou Sang Ma Culture)* 常州桑麻文化博覽園有限公司(常州桑麻文化)*	PRC/Mainland China 中國/內地	RMB400,000,000 人民幣400,000,000元	—	70	Property leasing 物業租賃
Zhangjiagang Rui Cheng Properties Co., Ltd.* ^② 張家港銳誠置業有限公司* ^②	PRC/Mainland China 中國/內地	RMB50,000,000 人民幣50,000,000元	—	50	Property development 物業開發
Taixing Rui Shang Real Estate Development Co., Ltd.* 泰興市瑞尚房地產開發有限公司*	PRC/Mainland China 中國/內地	RMB20,000,000 人民幣20,000,000元	—	99	Property development 物業開發
Xuzhou Xiangyun Resort Management Co., Ltd.* 徐州祥雲景區管理有限公司*	PRC/Mainland China 中國/內地	RMB80,000,000 人民幣80,000,000元	—	75	Property development 物業開發
Changzhou Sang Ma Properties Co., Ltd.* 常州桑麻置業有限公司*	PRC/Mainland China 中國/內地	RMB150,000,000 人民幣150,000,000元	—	70	Property development and property leasing 物業開發及物業租賃
Jiangyin Jia Hong Real Estate Development Co., Ltd.* 江陰嘉鴻房地產開發有限公司*	PRC/Mainland China 中國/內地	RMB20,000,000 人民幣20,000,000元	—	100	Property development 物業開發
Wuxi Xu Yang Real Estate Development Co., Ltd.* 無錫煦陽房地產開發有限公司*	PRC/Mainland China 中國/內地	RMB300,000,000 人民幣300,000,000元	—	100	Property development 物業開發

31 December 2020
2020年12月31日1. CORPORATE AND GROUP INFORMATION
(Continued)

Information about subsidiaries (Continued)

1. 公司及集團資料(續)

有關附屬公司的資料(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊以及 營業地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔 股權百分比		Principal activities 主營業務
			Direct 直接	Indirect 間接	
Xuzhou Hong Yang Real Estate Development Co., Ltd.* 徐州弘陽房地產開發有限公司*	PRC/Mainland China 中國/內地	RMB10,000,000 人民幣10,000,000元	—	100	Property development 物業開發
Changzhou Hua Feng Properties Co., Ltd.* 常州華風置業有限公司*	PRC/Mainland China 中國/內地	RMB120,000,000 人民幣120,000,000元	—	85	Property development 物業開發
Hefei Hong Yang Business Management Co., Ltd.* 合肥弘陽商業管理有限公司*	PRC/Mainland China 中國/內地	RMB30,010,000 人民幣30,010,000元	—	100	Commercial property management 商業物業管理
Chongqing Bo Jing Ming Xia Properties Co., Ltd.* 重慶柏景銘置業有限公司*	PRC/Mainland China 中國/內地	RMB200,000,000 人民幣200,000,000元	—	100	Property development 物業開發
Anhui Wei Lin Properties Co., Ltd. (Anhui Wei Lin)* 安徽威林置業有限公司(安徽威林)*	PRC/Mainland China 中國/內地	RMB38,490,000 人民幣38,490,000元	—	51	Property development 物業開發
Chongqing Hong Jing Industrial Co., Ltd.** 重慶弘璟實業有限公司**	PRC/Mainland China 中國/內地	RMB505,000,000 人民幣505,000,000元	—	95	Property development 物業開發
Hangzhou Hong Yang Real Estate Development Co., Ltd.* 杭州弘陽房地產開發有限公司*	PRC/Mainland China 中國/內地	RMB10,000,000 人民幣10,000,000元	—	100	Property development 物業開發
Jiangyin Tong Yang Real Estate Development Co., Ltd. (Jiangyin Tong Yang)** 江陰通陽房地產開發有限公司(江陰通陽)**	PRC/Mainland China 中國/內地	RMB538,020,500 人民幣538,020,500元	—	48	Property development 物業開發
Huzhou Hong Rui Real Estate Development Co., Ltd.* 湖州弘瑞房地產開發有限公司*	PRC/Mainland China 中國/內地	RMB170,000,000 人民幣170,000,000元	—	96	Property development 物業開發
Chengdu Hong Yang Shu Xing Real Estate Development Co., Ltd.* 成都市弘陽蜀興房地產開發有限公司*	PRC/Mainland China 中國/內地	RMB10,000,000 人民幣10,000,000元	—	95	Property development 物業開發
Kaifeng Bao Long Real Estate Development Co., Ltd.* 開封市寶隆房地產開發有限公司*	PRC/Mainland China 中國/內地	RMB100,000,000 人民幣100,000,000元	—	94	Property development 物業開發

31 December 2020
2020年12月31日

1. CORPORATE AND GROUP INFORMATION
(Continued)

1. 公司及集團資料(續)

Information about subsidiaries (Continued)

有關附屬公司的資料(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊以及 營業地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔 股權百分比		Principal activities 主營業務
			Direct 直接	Indirect 間接	
Huzhou Hong Yuan Real Estate Development Co., Ltd.* 湖州弘源房地產開發有限公司*	PRC/Mainland China 中國/內地	RMB50,000,000 人民幣50,000,000元	—	96	Property development 物業開發
Foshan Hong Jian Real Estate Development Co., Ltd.* 佛山市弘堅房地產開發有限公司*	PRC/Mainland China 中國/內地	RMB10,000,000 人民幣10,000,000元	—	83	Property development 物業開發
Nantong Hong Jun Real Estate Development Co., Ltd.* [Ⓢ] 南通弘俊房地產有限公司* [Ⓢ]	PRC/Mainland China 中國/內地	RMB25,000,000 人民幣25,000,000元	—	36	Property development 物業開發
Mingliu Properties Wuhan Co., Ltd. (Mingliu Properties)* [Ⓢ] 名流置業武漢有限公司(名流置業)* [Ⓢ]	PRC/Mainland China 中國/內地	RMB1,205,000,000 人民幣1,205,000,000元	—	90	Property development 物業開發
Sichuan Ren Shou San Yu Properties Co., Ltd. (Sichuan Ren Shou)* [Ⓢ] 四川仁壽三宇置業有限公司(四川仁壽)* [Ⓢ]	PRC/Mainland China 中國/內地	RMB26,670,000 人民幣26,670,000元	—	94	Property development 物業開發
Xuzhou Hong Ran Real Estate Development Co., Ltd.* 徐州弘冉房地產開發有限公司*	PRC/Mainland China 中國/內地	RMB500,000,000 人民幣500,000,000元	—	51	Property development 物業開發
Yantai Hong Yang Business Management Co., Ltd.* 煙台弘陽商業管理有限公司*	PRC/Mainland China 中國/內地	RMB10,000,000 人民幣10,000,000元	—	100	Commercial property management 商業物業管理
Bengbu Xin Hong Real Estate Co., Ltd.* [Ⓢ] 蚌埠新弘房地產有限公司* [Ⓢ]	PRC/Mainland China 中國/內地	RMB86,000,000 人民幣86,000,000元	—	48	Property development 物業開發
Nanchang Hong Yang Real Estate Development Co., Ltd.* [Ⓢ] 南昌弘陽房地產開發有限公司* [Ⓢ]	PRC/Mainland China 中國/內地	RMB20,000,000 人民幣20,000,000元	—	95	Property development 物業開發
Suzhou Hong Yang Investment Co., Ltd.* 蘇州弘陽投資有限公司*	PRC/Mainland China 中國/內地	RMB222,460,400 人民幣222,460,400元	—	99	Property development 物業開發
Nanjing Hong Run Real Estate Development Co., Ltd.* [Ⓢ] 南京弘潤房地產開發有限公司* [Ⓢ]	PRC/Mainland China 中國/內地	RMB750,000,000 人民幣750,000,000元	—	48	Property development 物業開發

31 December 2020
2020年12月31日1. CORPORATE AND GROUP INFORMATION
(Continued)

Information about subsidiaries (Continued)

1. 公司及集團資料(續)

有關附屬公司的資料(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊以及 營業地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔 股權百分比		Principal activities 主營業務
			Direct 直接	Indirect 間接	
Foshan Hong Sheng Real Estate Development Co., Ltd.* ^② 佛山市弘升房地產開發有限公司* ^②	PRC/Mainland China 中國/內地	RMB10,000,000 人民幣10,000,000元	— —	48 48	Property development 物業開發
Hunan De Yi Real Estate Development Co., Ltd. (Hunan De Yi)* 湖南德一房地產開發有限公司(湖南德一)*	PRC/Mainland China 中國/內地	RMB100,000,000 人民幣100,000,000元	— —	67 67	Property development 物業開發
Changsha Hong Shi Real Estate Development Co., Ltd.* ^① 長沙弘石房地產開發有限公司* ^①	PRC/Mainland China 中國/內地	RMB10,000,000 人民幣10,000,000元	— —	48 48	Property development 物業開發
Chengdu Jin Xin Yao Real Estate Development Co., Ltd.* ^② 成都金鑫堯房地產開發有限公司* ^②	PRC/Mainland China 中國/內地	RMB600,000,000 人民幣600,000,000元	— —	26 26	Property development 物業開發
Jiangxi Xin Yue Hong Lan Real Estate Development Co., Ltd. (Jiangxi Xin Yue Hong Lan)* ^② 江西新越弘嵐房地產開發有限公司(江西新越弘嵐)* ^②	PRC/Mainland China 中國/內地	RMB650,000,000 人民幣650,000,000元	— —	37 37	Property development 物業開發
Wuxi Xin Yang Real Estate Development Co., Ltd.* ^② 無錫市新洋房地產開發有限公司* ^②	PRC/Mainland China 中國/內地	RMB200,000,000 人民幣200,000,000元	— —	38 38	Property development 物業開發
Nantong Hong Du Real Estate Development Co., Ltd.* ^② 南通弘都房地產有限公司* ^②	PRC/Mainland China 中國/內地	RMB120,000,000 人民幣120,000,000元	— —	48 48	Property development 物業開發
Qionglai Hongyang Jingcui Real Estate Development Co., Ltd. (Qionglai Hongyang Jingcui)* 邛崃市弘陽璟粹房地產開發有限公司 (邛崃市弘陽璟粹)*	PRC/Mainland China 中國/內地	RMB20,000,000 人民幣20,000,000元	— —	94 94	Property development 物業開發
Xuzhou Xincheng Hongyang Real Estate Development Co., Ltd. (Xuzhou Xincheng Hongyang)* ^② 徐州新城弘陽房地產開發有限公司(徐州新城弘陽)* ^②	PRC/Mainland China 中國/內地	RMB913,000,000 人民幣913,000,000元	— —	47 47	Property development 物業開發
Changzhou Hong Yang Business Management Co., Ltd.* 常州弘陽商業管理有限公司*	PRC/Mainland China 中國/內地	RMB20,000,000 人民幣20,000,000元	— —	100 100	Commercial property management 商業物業管理

31 December 2020
2020年12月31日

1. CORPORATE AND GROUP INFORMATION
(Continued)

1. 公司及集團資料(續)

Information about subsidiaries (Continued)

有關附屬公司的資料(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊以及 營業地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔 股權百分比		Principal activities 主營業務
			Direct 直接	Indirect 間接	
Hengyang Hong Chang Business Management Co., Ltd.* 衡陽弘昶商業管理有限公司*	PRC/Mainland China 中國/內地	RMB5,000,000 人民幣5,000,000元	—	100	Commercial property management 商業物業管理
Yangzhou Hong Yang Business Management Co., Ltd.* 揚州弘陽商業管理有限公司*	PRC/Mainland China 中國/內地	RMB1,000,000 人民幣1,000,000元	—	100	Commercial property management 商業物業管理
Sanhe Hong Yang Plaza Business Management Co., Ltd.* 三河弘陽商業廣場管理有限公司*	PRC/Mainland China 中國/內地	RMB10,000,000 人民幣10,000,000元	—	100	Commercial property management 商業物業管理
Changzhou Hong Ye Real Estate Development Co., Ltd.* ^{①②} 常州弘業房地產開發有限公司 ^{①②}	PRC/Mainland China 中國/內地	RMB150,000,000 人民幣150,000,000元	—	35	Property development 物業開發
Nanjing Hong Xin Real Estate Development Co., Ltd.* ^① 南京弘鑫房地產開發有限公司 ^①	PRC/Mainland China 中國/內地	RMB100,000,000 人民幣100,000,000元	—	100	Property development 物業開發
Nanjing Hong Hao Real Estate Development Co., Ltd.* ^① 南京弘浩房地產開發有限公司 ^①	PRC/Mainland China 中國/內地	RMB25,000,000 人民幣25,000,000元	—	100	Property development 物業開發
Yixing Yang Heng Real Estate Development Co., Ltd.* ^{①②} 宜興市陽恒房地產開發有限公司 ^{①②}	PRC/Mainland China 中國/內地	US\$81,632,660 81,632,660美元	—	48	Property development 物業開發
Changsha Hong Che Real Estate Development Co., Ltd.* ^① 長沙弘澈房地產開發有限公司 ^①	PRC/Mainland China 中國/內地	RMB123,500,000 人民幣123,500,000元	—	100	Property development 物業開發
Foshan Hong Hai Real Estate Development Co., Ltd.* ^{①②} 佛山市弘海房地產開發有限公司 ^{①②}	PRC/Mainland China 中國/內地	RMB270,000,000 人民幣270,000,000元	—	48	Property development 物業開發
Zhengzhou Wan Bang Properties Co., Ltd.* ^① 鄭州萬邦弘陽置業有限公司 ^①	PRC/Mainland China 中國/內地	RMB50,000,000 人民幣50,000,000元	—	90	Property development 物業開發
Chengdu Hong Yang Jin Hua Real Estate Development Co., Ltd.* ^① 成都市弘陽錦華房地產開發有限公司 ^①	PRC/Mainland China 中國/內地	RMB200,000,000 人民幣200,000,000元	—	54	Property development 物業開發

31 December 2020
2020年12月31日1. CORPORATE AND GROUP INFORMATION
(Continued)

Information about subsidiaries (Continued)

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊以及 營業地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔 股權百分比		Principal activities 主營業務
			Direct 直接	Indirect 間接	
Hengyang Hong Tao Real Estate Development Co., Ltd.* ^a 衡陽弘濤房地產開發有限公司** ^a	PRC/Mainland China 中國/內地	RMB10,000,000 人民幣10,000,000元	—	95	Property development 物業開發
Chongqin Hong Yu Zhi Yuan Real Estate Development Co., Ltd.* ^a 重慶弘譽致遠房地產開發有限公司** ^a	PRC/Mainland China 中國/內地	RMB500,000,000 人民幣500,000,000元	—	48	Property development 物業開發
Changsha Hong Teng Real Estate Development Co., Ltd.* ^a 長沙弘騰房地產開發有限公司** ^a	PRC/Mainland China 中國/內地	RMB20,000,000 人民幣20,000,000元	—	95	Property development 物業開發
Guangzhou Hong Yun Real Estate Development Co., Ltd.* ^a 廣州弘運房地產開發有限公司** ^a	PRC/Mainland China 中國/內地	RMB33,333,333 人民幣33,333,333元	—	100	Property development 物業開發
Taichang Jing Yuan Properties Co., Ltd.* ^a 太倉璟源置業有限公司** ^a	PRC/Mainland China 中國/內地	RMB390,000,000 人民幣390,000,000元	—	32	Property development 物業開發

* Registered as limited liability companies under PRC law.

** Registered as wholly-foreign-owned enterprises under PRC law.

⊙ As the Group has exposure or rights to variable returns from its involvement with those companies, and has the ability to affect those returns through its majority voting position and the existing rights to direct the relevant activities including, but not limited to, the budget, pricing and promotion strategies of these companies, the Group has control over these companies and these companies are thus accounted for as subsidiaries of the Group.

^a As 31 December 2020, the equity interests in these companies were pledged to secure certain bank and other borrowings of RMB6,632,830,000 (2019: RMB4,187,792,000) granted to the Group (note 29(d)).

1. 公司及集團資料(續)

有關附屬公司的資料(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊以及 營業地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔 股權百分比		Principal activities 主營業務
			Direct 直接	Indirect 間接	
Hengyang Hong Tao Real Estate Development Co., Ltd.* ^a 衡陽弘濤房地產開發有限公司** ^a	PRC/Mainland China 中國/內地	RMB10,000,000 人民幣10,000,000元	—	95	Property development 物業開發
Chongqin Hong Yu Zhi Yuan Real Estate Development Co., Ltd.* ^a 重慶弘譽致遠房地產開發有限公司** ^a	PRC/Mainland China 中國/內地	RMB500,000,000 人民幣500,000,000元	—	48	Property development 物業開發
Changsha Hong Teng Real Estate Development Co., Ltd.* ^a 長沙弘騰房地產開發有限公司** ^a	PRC/Mainland China 中國/內地	RMB20,000,000 人民幣20,000,000元	—	95	Property development 物業開發
Guangzhou Hong Yun Real Estate Development Co., Ltd.* ^a 廣州弘運房地產開發有限公司** ^a	PRC/Mainland China 中國/內地	RMB33,333,333 人民幣33,333,333元	—	100	Property development 物業開發
Taichang Jing Yuan Properties Co., Ltd.* ^a 太倉璟源置業有限公司** ^a	PRC/Mainland China 中國/內地	RMB390,000,000 人民幣390,000,000元	—	32	Property development 物業開發

* 根據中國法律註冊為有限責任公司。

** 根據中國法律註冊為外商獨資企業。

⊙ 由於本集團因參與該等公司業務而有可變回報的風險或權利，並能透過其多數投票權及現有權利影響相關活動的該等回報，包括但不限於預算、定價及推廣該等公司的策略，本集團對該等公司擁有控制權，因此該等公司被視為本集團的附屬公司。

^a 於2020年12月31日，該等公司的股權權益已質押以作授予本集團的若干銀行及其他借款人民幣6,632,830,000元(2019年：人民幣4,187,792,000元)的抵押(附註29(d))。

31 December 2020
2020年12月31日

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Note:

The English translation of the names is for reference only. The official names of these enterprises are in Chinese.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs") (which include all International Financial Reporting Standards, International Accounting Standards ("IASs") and Interpretations) issued by the International Accounting Standards Board ("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.

1. 公司及集團資料(續)

有關附屬公司的資料(續)

附註：

該等名稱的英文翻譯僅供參考。該等企業的官方名稱以中文為準。

上表列出董事認為主要影響本年度業績或構成本集團資產淨值主要部分的本公司附屬公司。董事認為，提供其他附屬公司的詳情會導致篇幅冗長。

2.1 編製基準

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」)頒佈的國際財務報告準則(「國際財務報告準則」，包括所有國際財務報告準則、國際會計準則(「國際會計準則」)及詮釋)以及香港公司條例的披露規定編製。該等財務報表乃根據歷史成本慣例編製，惟已按公允價值計量的投資物業及按公允價值計入損益的金融資產除外。該等財務報表以人民幣(「人民幣」)呈列，除另有說明外，所有金額約整至最接近千位數。

31 December 2020
2020年12月31日

2.1 BASIS OF PREPARATION (Continued)

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2020. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

2.1 編製基準(續)

綜合入賬基準

該等綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至2020年12月31日止年度的財務報表。附屬公司為受本公司直接或間接控制的實體(包括結構性實體)。當本集團對參與投資對象業務所得的浮動回報承擔風險或享有權利以及能透過對投資對象的權力(即本集團獲賦予現有能以主導投資對象相關活動的既存權利)影響該等回報時,即取得控制權。

倘本公司直接或間接擁有少於投資對象大多數表決權或類似權利,則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況,包括:

- (a) 與投資對象其他表決權持有人的合約安排;
- (b) 其他合約安排所產生權利;及
- (c) 本集團的表決權及潛在表決權。

附屬公司的財務報表乃就本公司的相同報告期間使用貫徹一致的會計政策編製。附屬公司的業績乃自本集團獲取控制權之日開始作綜合入賬,並繼續綜合入賬直至有關控制權終止之日為止。

即使導致非控股權益出現虧絀結餘,損益及其他全面收入各組成部分仍歸屬於本集團母公司擁有人及非控股權益。所有有關本集團各成員公司間交易的集團內公司間資產及負債、權益、收入、開支及現金流量會於綜合賬目時全數抵銷。

31 December 2020
2020年12月31日

2.1 BASIS OF PREPARATION (Continued)

Basis of consolidation (Continued)

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the Conceptual Framework for Financial Reporting 2018 and the following revised IFRSs for the first time for the current year's financial statements.

Amendments to IFRS 3	<i>Definition of a Business</i>
Amendments to IFRS 9, IAS 39 and IFRS 7	<i>Interest Rate Benchmark Reform</i>
Amendment to IFRS 16	<i>Covid-19-Related Rent Concessions</i> (early adopted)
Amendments to IAS 1 and IAS 8	<i>Definition of Material</i>

2.1 編製基準(續)

綜合入賬基準(續)

倘有事實及情況顯示上述三項控制因素其中一項或以上出現變動，則本集團會重新評估是否仍控制投資對象。附屬公司的擁有權權益變動(並無喪失控制權)被視為股本交易入賬。

倘本集團失去對附屬公司的控制權，則會終止確認(i)該附屬公司的資產(包括商譽)及負債；(ii)任何非控股權益的賬面值；及(iii)計入權益的累計匯兌差額；並確認(i)已收取代價的公允價值；(ii)任何保留投資的公允價值；及(iii)所產生任何計入損益的盈餘或虧絀。先前已於其他全面收入確認的本集團應佔組成部分乃重新分類至損益或保留溢利(如適用)，基準與本集團直接出售相關資產或負債所需依據的基準相同。

2.2 會計政策及披露變動

本集團已於本年度財務報表首次採納2018年財務報告概念框架及以下經修訂國際財務報告準則。

國際財務報告準則第3號的修訂	業務的定義
國際財務報告準則第9號、國際會計準則第39號及國際財務報告準則第7號的修訂	利率基準改革
國際財務報告準則第16號的修訂	與2019新型冠狀病毒病有關的租金優惠(提前採納)
國際會計準則第1號及國際會計準則第8號的修訂	重大性的定義

31 December 2020
2020年12月31日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

The nature and the impact of the *Conceptual Framework for Financial Reporting 2018* and the revised IFRSs are described below:

- (a) *Conceptual Framework for Financial Reporting 2018* (the “Conceptual Framework”) sets out a comprehensive set of concepts for financial reporting and standard setting, and provides guidance for preparers of financial statements in developing consistent accounting policies and assistance to all parties to understand and interpret the standards. The Conceptual Framework includes new chapters on measurement and reporting financial performance, new guidance on the derecognition of assets and liabilities, and updated definitions and recognition criteria for assets and liabilities. It also clarifies the roles of stewardship, prudence and measurement uncertainty in financial reporting. The Conceptual Framework is not a standard, and none of the concepts contained therein override the concepts or requirements in any standard. The Conceptual Framework did not have any significant impact on the financial position and performance of the Group.

2.2 會計政策及披露變動(續)

2018年財務報告概念框架及經修訂國際財務報告準則的性質及影響闡述如下：

- (a) 2018年財務報告概念框架(「概念框架」)規定一套完整財務報告概念及準則設定，並為制定連貫會計政策的財務報表編製者提供指引以及協助各人士了解及詮釋準則。概念框架包括計量及申報財務表現的新章節、資產及負債終止確認的新指引、以及最新資產及負債界定及確認準則，亦釐清監管、審慎及計量不確定性於財務報告之作用。概念框架並非屬於準則，且其載述的概念概無替代任何準則內的概念或規定。概念框架對本集團的財務狀況及表現並無造成任何重大影響。

31 December 2020
2020年12月31日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

- (b) Amendments to IFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group has applied the amendments prospectively to transactions or other events that occurred on or after 1 January 2020. The amendments did not have any impact on the financial position and performance of the Group.
- (c) Amendments to IFRS 9, IAS 39 and IFRS 7 address issues affecting financial reporting in the period before the replacement of an existing interest rate benchmark with an alternative risk-free rate ("RFR"). The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the introduction of the alternative RFR. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments did not have any impact on the financial position and performance of the Group as the Group does not have any interest rate hedging relationships.

2.2 會計政策及披露變動(續)

- (b) 國際財務報告準則第3號的修訂澄清及提供有關業務定義的額外指引。該修訂釐清，一組綜合業務及資產須至少包括一項投入及一個實際過程，而兩者共同對創造產出的能力作出重大貢獻，方可被視為業務。在並未計入所有創造產出所須的投入及過程的情況下，業務亦可存續。該修訂剔除對市場參與者是否具備能力收購業務及持續製造產出進行的評估。相反，重點專注在已取得的投入及已取得實際過程能否共同對創造產出的能力作出重大貢獻。該修訂亦收窄產出的定義，以聚焦在業務向客戶提供的貨品或服務、投資收入或從一般業務所得的其他收入。此外，該修訂提供有關評估已取得過程是否屬實際過程的指引，並引入選擇性公允價值集中測試，允許進行簡化評估，以測試一組已收購的業務及資產是否屬一項業務。本集團已將該等修訂按預期應用於2020年1月1日或之後發生的交易或其他事件。該等修訂並無對本集團的財務狀況及表現造成任何影響。
- (c) 國際財務報告準則第9號、國際會計準則第39號及國際財務報告準則第7號的修訂解決其他無風險利率(「無風險利率」)取代現有利率基準前影響期內財務報告的問題。該修訂提供暫時舒緩措施，以便於引入其他無風險利率前存在不確定性的期間能繼續使用對沖會計處理。此外，該修訂要求公司向投資者提供有關直接受該等不確定性影響的對沖關係的額外資料。由於本集團並無任何利率對沖關係，故該修訂對本集團的財務狀況及表現概無任何影響。

31 December 2020
2020年12月31日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

- (d) Amendment to IFRS 16 provides a practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the covid-19 pandemic. The practical expedient applies only to rent concessions occurring as a direct consequence of the 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 Investment properties have been reduced or waived by the lessors upon reducing the scale of production 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 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.

- (e) Amendments to IAS 1 and IAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information, or both. The amendments did not have any significant impact on the financial position and performance of the Group.

2.2 會計政策及披露變動(續)

- (d) 國際財務報告準則第16號的修訂為承租人提供可行權宜方法，可選擇不就因大流行的2019新型冠狀病毒病疫情而直接導致的租金減免應用租賃修訂會計處理。該可行權宜方法僅適用於因疫情而直接導致的租金減免，並僅在以下情況下適用：(i)租賃付款變動導致經修訂租賃代價大致相等於或低於緊接該變動前的租賃代價；(ii)租賃付款的任何減幅僅影響原到期日為2021年6月30日或之前的付款；及(iii)其他租賃條款及條件概無實質變動。該修訂於2020年6月1日或之後開始的年度期間有效，並允許提早應用及將追溯應用。

截至2020年12月31日止年度，本集團投資物業租賃的若干月度租賃付款因疫情導致生產規模縮減而獲出租人寬減或豁免，且有關租賃的條款並無其他變動。本集團已於2020年1月1日提早採納該修訂，並選擇不對截至2020年12月31日止年度由於疫情而獲出租人授予的所有租金優惠應用租賃修訂會計處理。因租金優惠而產生的租賃付款減少已透過終止確認部分租賃負債及計入截至2020年12月31日止年度的損益入賬為可變租賃付款並不重大。

- (e) 國際會計準則第1號及國際會計準則第8號的修訂為重大提供新定義。新定義指出，倘遺漏、錯誤陳述或掩蓋資料可合理地預期對一般用途財務報表的主要使用者基於該等財務報表作出的決策造成影響，則有關資料屬重大。該修訂釐清，重大程度將取決於資料的性質或規模（或兩者兼有）。該修訂對本集團的財務狀況及表現概無任何重大影響。

31 December 2020
2020年12月31日

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised IFRSs, that have been issued but are not yet effective, in these financial statements.

Amendments to IFRS 3	<i>Reference to the Conceptual Framework</i> ²
Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16	<i>Interest Rate Benchmark Reform — Phase 2</i> ¹
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ⁴
IFRS 17	<i>Insurance Contracts</i> ³
Amendments to IFRS 17	<i>Insurance Contracts</i> ^{3, 5}
Amendments to IAS 1	<i>Classification of Liabilities as Current or Non-current</i> ³
Amendments to IAS 1	<i>Disclosure of Accounting Policies</i> ³
Amendments to IAS 8	<i>Definition of Accounting Estimates</i> ³
Amendments to IAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use</i> ²
Amendments to IAS 37	<i>Onerous Contracts — Cost of Fulfilling a Contract</i> ²
Annual Improvements to IFRS Standards 2018-2020	Amendments to IFRS 1, IFRS 9, Illustrative Examples accompanying IFRS 16, and IAS 41 ²

- ¹ Effective for annual periods beginning on or after 1 January 2021
- ² Effective for annual periods beginning on or after 1 January 2022
- ³ Effective for annual periods beginning on or after 1 January 2023
- ⁴ No mandatory effective date yet determined but available for adoption
- ⁵ As a consequence of the amendments to IFRS 17 issued in June 2020, IFRS 4 was amended to extend the temporary exemption that permits insurers to apply IAS 39 rather than IFRS 9 for annual periods beginning before 1 January 2023

2.3 已頒佈但未生效的國際財務報告準則

本集團尚未於該等財務報表內應用下列已頒佈但尚未生效的新訂及經修訂國際財務報告準則。

國際財務報告準則第3號的修訂	參考概念框架 ²
國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號的修訂	利率指標改革 — 第二階段 ¹
國際財務報告準則第10號及國際會計準則第28號的修訂	投資者與其聯營公司或合營企業之間的資產出售或注資 ⁴
國際財務報告準則第17號	保險合同 ³
國際財務報告準則第17號的修訂	保險合同 ^{3, 5}
國際會計準則第1號的修訂	將負債分類為流動或非流動 ³
國際會計準則第1號的修訂	會計政策披露 ³
國際會計準則第8號的修訂	會計估計的定義 ³
國際會計準則第16號的修訂	物業、廠房及設備：作擬定用途前的所得款項 ²
國際會計準則第37號的修訂	有償合同 — 履行合同的成本 ²
國際財務報告準則2018年至2020年的年度改進	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號說明性案例及國際會計準則第41號的修訂 ²

- ¹ 於2021年1月1日或之後開始的年度期間生效
- ² 於2022年1月1日或之後開始的年度期間生效
- ³ 於2023年1月1日或之後開始的年度期間生效
- ⁴ 尚未釐定強制生效日期但可供採納
- ⁵ 因應於2020年6月頒佈的國際財務報告準則第17號的修訂，國際財務報告準則第4號已作出修訂，以擴大暫時豁免，允許保險公司於2023年1月1日之前開始的年度期間應用國際會計準則第39號而非國際財務報告準則第9號

31 December 2020
2020年12月31日

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

Further information about those IFRSs that are expected to be applicable to the Group is described below.

Amendments to IFRS 3 are intended to replace a reference to the previous *Framework for the Preparation and Presentation of Financial Statements* with a reference to the *Conceptual Framework for Financial Reporting* issued in March 2018 without significantly changing its requirements. The amendments also add to IFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of IAS 37 or IFRIC 21 if they were incurred separately rather than assumed in a business combination, an entity applying IFRS 3 should refer to IAS 37 or IFRIC 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group expects to adopt the amendments prospectively from 1 January 2022. Since the amendments apply prospectively to business combinations for which the acquisition date is on or after the date of first application, the Group will not be affected by these amendments on the date of transition.

2.3 已頒佈但未生效的國際財務報告準則 (續)

下述為有關預期適用於本集團的該等國際財務報告準則的進一步資料。

國際財務報告準則第3號的修訂旨在以對於2018年3月頒佈的財務報告概念框架的提述取代對先前編製及呈列財務報表框架的提述，而毋須大幅改變其規定。該等修訂亦為國際財務報告準則第3號就實體提述概念框架以釐定資產或負債構成要素的確認原則增設例外情況。該例外情況規定，就於國際會計準則第37號或國際財務報告詮釋委員會第21號詮釋範圍內的負債及或然負債而言，倘該等負債屬單獨產生而非於業務合併中承擔，則應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號詮釋，而非概念框架。再者，該等修訂澄清或然資產於收購日期起並不符合確認資格。本集團預期將自2022年1月1日起通過未來適用法採納該等修訂。由於該等修訂通過未來適用法應用於收購日期為首次應用日期或之後進行的業務合併，故本集團於過渡日期將不受該等修訂影響。

31 December 2020
2020年12月31日

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 address issues not dealt with in the previous amendments which affect financial reporting when an existing interest rate benchmark is replaced with an alternative RFR. The Phase 2 amendments provide a practical expedient to allow the effective interest rate to be updated without adjusting the carrying amount when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, if the change is a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change. In addition, the amendments permit changes required by the interest rate benchmark reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued. Any gains or losses that could arise on transition are dealt with through the normal requirements of IFRS 9 to measure and recognise hedge ineffectiveness. The amendments also provide a temporary relief to entities from having to meet the separately identifiable requirement when an RFR is designated as a risk component. The relief allows an entity, upon designation of the hedge, to assume that the separately identifiable requirement is met, provided the entity reasonably expects the RFR risk component to become separately identifiable within the next 24 months. Furthermore, the amendments require an entity to disclose additional information to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity's financial instruments and risk management strategy. The amendments are effective for annual periods beginning on or after 1 January 2021 and shall be applied retrospectively, but entities are not required to restate the comparative information.

2.3 已頒佈但未生效的國際財務報告準則 (續)

當現有利率基準被其他無風險利率取代時，國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號的修訂解決於先前影響財務報告的修訂中未處理的事宜。第二階段修訂提供可行權宜方法，允許倘變動因利率基準改革直接引致且釐定合同現金流量的新基準於經濟上等同於緊接變動前的先前基準，則於入賬釐定金融資產及負債合同現金流量的基準變動時在不調整賬面值的情況下更新實際利率。此外，該等修訂允許在不中斷對沖關係的情況下按照利率基準改革要求就對沖指定及對沖文件作出變動。過渡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，該等修訂亦為符合可單獨識別規定的實體提供暫時寬免。倘實體合理預期無風險利率風險組成部分於未來24個月內將可單獨識別，則該寬免允許實體於指定對沖時假設符合可單獨識別規定。此外，該等修訂要求實體披露額外資料，以使財務報表使用者能夠瞭解利率基準改革對實體金融工具及風險管理策略的影響。該等修訂於2021年1月1日或之後開始的年度期間生效，並應追溯應用，惟實體毋須重列比較資料。

31 December 2020
2020年12月31日

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

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.

2.3 已頒佈但未生效的國際財務報告準則 (續)

本集團於2020年12月31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貸。倘該等借貸的利率於未來期間由無風險利率代替，本集團將於滿足「經濟上等同」標準修改有關借貸時採用此可行權宜方法，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號的修訂解決了國際財務報告準則第10號與國際會計準則第28號在處理投資者與其聯營公司或合資企業之間資產出售或投入的要求之間的不一致之處。當投資者與其聯營公司或合資企業之間的資產出售或投入構成一項業務時，該等修訂要求全面確認損益。對於涉及不構成業務資產的交易，交易產生的損益僅以無關聯投資者對該聯營公司或合資企業的權益為限在投資者的損益中確認。該等修訂已使用未來適用法予以應用。國際會計準則理事會於2015年12月取消國際財務報告準則第10號及國際會計準則第28號的修訂的過往強制生效日期，而新的強制生效日期將於完成對聯營公司及合資企業的會計處理更廣泛的檢討後釐定。然而，該等修訂現時可供採納。

31 December 2020
2020年12月31日

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (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.

2.3 已頒佈但未生效的國際財務報告準則 (續)

國際會計準則第1號的修訂澄清將負債分類為流動或非流動的規定。該等修訂訂明，倘實體延遲清償負債的權利受限於該實體須符合特定條件，則該實體於其符合當日的條件的情況下有權於報告期末延遲清償負債。負債分類不受實體行使其延遲清償負債權利的可能性的影響。該等修訂亦澄清被視為清償負債的情況。該等修訂自2023年1月1日或之後開始的年度期間生效，並應追溯應用，且允許提早應用。預期該等修訂將不會對本集團財務報表造成任何重大影響。

國際會計準則第16號的修訂禁止實體從物業、廠房及設備的成本中扣除於該資產達到管理層預定可進行營運狀態所需的位置及條件時所產生來自出售項目的任何所得款項。相反，實體於損益中確認出售任何有關項目的所得款項及該等項目的成本。該等修訂自2022年1月1日或之後開始的年度期間生效，並僅對實體首次應用該等修訂的財務報表所呈列的最早期開始時或之後可供使用的物業、廠房及設備項目追溯應用，且允許提早應用。預期該等修訂將不會對本集團財務報表造成任何重大影響。

31 December 2020
2020年12月31日

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (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.

2.3 已頒佈但未生效的國際財務報告準則 (續)

國際會計準則第37號的修訂澄清，就根據國際會計準則第37號評估合同是否屬虧損性而言，履行合同的成本包括與合同直接相關的成本。與合同直接相關的成本包括履行該合同的增量成本（例如直接勞工及材料）及與履行合同直接相關的其他成本分配（例如分配履行合同所用物業、廠房及設備項目的折舊費用以及合同管理及監督成本）。一般及行政成本與合同並無直接關係，除非合同明確向對手方收費，否則將其排除在外。該等修訂自2022年1月1日或之後開始的年度期間生效，並應用於實體首次應用該等修訂的年度報告期間開始時其尚未履行其全部責任的合同，且允許提早應用。首次應用該等修訂的任何累計影響應於首次應用日期確認為期初權益的調整，且毋須重列比較資料。預期該等修訂將不會對本集團財務報表造成任何重大影響。

31 December 2020
2020年12月31日

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

Annual Improvements to IFRS Standards 2018-2020 sets out amendments to IFRS 1, IFRS 9, Illustrative Examples accompanying IFRS 16, and IAS 41. Details of the amendments that are expected to be applicable to the Group are as follows:

- IFRS 9 *Financial Instruments*: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment. The amendment is effective for annual periods beginning on or after 1 January 2022. Earlier application is permitted. The amendment is not expected to have a significant impact on the Group's financial statements.
- IFRS 16 *Leases*: removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying IFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying IFRS 16.

2.3 已頒佈但未生效的國際財務報告準則 (續)

國際財務報告準則2018年至2020年的年度改進 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號隨附範例及國際會計準則第41號的修訂。預期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*：澄清於實體評估新訂或經修改金融負債的條款是否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已收取的費用，包括借款人或貸款人代表其他方支付或收取的費用。實體將該修訂應用於實體首次應用該修訂的年度報告期間開始或之後修改或交換的金融負債。該修訂自2022年1月1日或之後開始的年度期間生效，且允許提早應用。預期該修訂將不會對本集團財務報表造成任何重大影響。
- 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號隨附範例13中有關租賃裝修的出租人付款說明。此舉消除於應用國際財務報告準則第16號時有關租賃優惠處理方面的潛在混淆。

31 December 2020
2020年12月31日

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 statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

2.4 主要會計政策概要

於聯營公司及合營企業的投資

聯營公司指本集團長期擁有合共不少於20%股本投票權且可對其行使重大影響力之企業。重大影響力指的是參與投資對象之財務及經營決策之權力，但不是控制或共同控制該等決策之權力。

合營企業指一種合資安排，對安排擁有共同控制權之訂約方據此對合營企業之資產淨值擁有權利。共同控制指按照合約協定對一項安排所共有控制，共同控制僅在有相關活動要求享有控制權之訂約方作出一致同意之決定時存在。

本集團於聯營公司及合營企業之投資以權益會計法按本集團應佔資產淨值扣除任何減值虧損在綜合財務狀況表列賬。本集團已作出調整以使任何可能存在的不同會計政策貫徹一致。本集團應佔聯營公司及合營企業之收購後業績及其他全面收入分別計入綜合損益表及綜合全面收入表。此外，倘於聯營公司或合營企業之權益直接確認出現變動，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交易所產生未變現收益及虧損按本集團於聯營公司或合營企業之投資為限的方式對銷，惟倘未變現虧損有證據顯示所轉讓資產出現減值則除外。收購聯營公司或合營企業產生之商譽計入為本集團於聯營公司或合營企業投資之一部分。

31 December 2020
2020年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in associates and joint ventures (Continued)

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

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 are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

2.4 主要會計政策概要(續)

於聯營公司及合營企業的投資(續)

倘於聯營公司之投資成為與合營企業之投資(反之亦然),則保留權益不會重新計量,而該項投資會繼續以權益法入賬。在所有其他情況下,於失去對聯營公司之重大影響力或對合營企業之共同控制權時,本集團按其公允價值計量並確認任何保留投資。於失去重大影響力或共同控制權後之聯營公司或合營企業賬面值與保留投資公允價值及出售事項所得款項之任何差異,於損益賬中確認。

當對聯營公司或合營企業的投資被分類為持作出售時,則根據國際財務報告準則第5號持有待售之非流動資產及已終止業務進行處理。

業務合併及商譽

業務合併使用收購法入賬。所轉讓代價按收購日期的公允價值計量,即本集團轉讓的資產、本集團向原擁有人承擔的負債及本集團為交換被收購方控制權而發行的股權於收購日期的公允價值總和。就各業務合併而言,本集團選擇被收購方中屬於現時擁有權且令持有人可在被收購方清盤時獲得該實體一定份額的非控股權益,按公允價值或按佔被收購方的可識別資產淨值的比例計量。非控股權益的所有其他部分按公允價值確認。收購相關成本於產生時列為開支。

當收購的一系列活動和資產包括一項對共同創造輸出能力有顯著貢獻的輸入及實質程序,則本集團釐定其已收購一項業務。

31 December 2020
2020年12月31日

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.

2.4 主要會計政策概要(續)

業務合併及商譽(續)

當本集團收購業務時，其評估金融資產及所承擔負債，以按照合約條款、收購日期的經濟情況及相關狀況進行適當分類及指定。這包括將被收購方主合約中的嵌入式衍生工具分開。

倘業務合併分階段實現，早前持有的股權按收購日期的公允價值重新計量，因此產生的任何收益或虧損於損益確認。

收購方將予轉讓的任何或然代價乃按收購日期的公允價值確認。分類為資產或負債的或然代價按公允價值計量，公允價值變動於損益確認。分類為權益的或然代價不予重新計量，而其後結算於權益入賬。

商譽初步按成本(即所轉讓代價、就非控股權益確認的金額及本集團先前於被收購方持有的股權公允價值的總額，超出所收購可識別資產淨值及所承擔負債的部分)計量。倘該代價與其他項目的總和低於所收購淨資產的公允價值，差額經重新評估後於損益確認為議價購買收益。

31 December 2020
2020年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations and goodwill (Continued)

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

2.4 主要會計政策概要(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入賬。商譽每年進行減值測試，倘有事件或情況變化表明賬面值可能減值，則更頻繁地進行減值測試。本集團於12月31日對商譽進行年度減值測試。就減值測試而言，業務合併中收購的商譽自收購日期起分配至預期受益於合併協同效益的本集團各現金產生單位或現金產生單位組別（不論本集團其他資產或負債是否分配予該等單位或單位組別）。

減值透過評估商譽涉及的現金產生單位（現金產生單位組別）的可收回金額而釐定。倘現金產生單位（現金產生單位組別）的可收回金額低於賬面值，則確認減值虧損。就商譽確認的減值虧損不會於隨後期間撥回。

倘商譽分配予現金產生單位（或現金產生單位組別），且該單位內部分經營被出售，則與被出售經營有關的商譽在釐定出售收益或虧損時計入經營的賬面值。在該等情況下，被出售的商譽基於所出售經營及所保留現金產生單位部分的相對價值計量。

31 December 2020
2020年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair value measurement

The Group measures its investment properties, derivative financial instruments and equity investments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

2.4 主要會計政策概要(續)

公允價值計量

本集團於各報告期末按公允價值計量其投資物業、衍生金融工具及權益投資。公允價值指於計量日期之市場參與者之間之有序交易中，就出售資產所收取之價格或轉讓負債所支付之價格。公允價值計量乃基於假設出售資產或轉讓負債之交易於資產或負債之主要市場，或在未有主要市場之情況下，則於資產或負債之最有利市場進行。主要或最有利市場須位於本集團能到達之地方。資產或負債之公允價值乃使用市場參與者為資產或負債定價所用之假設計量（假設市場參與者依照彼等之最佳經濟利益行事）。

非金融資產之公允價值計量乃經計及一名市場參與者透過使用其資產之最高及最佳用途或透過將資產出售予將使用其最高及最佳用途之另一名市場參與者而能夠產生經濟利益之能力。

本集團使用適用於不同情況之估值技術，而其有足夠數據計量公允價值，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。

31 December 2020
2020年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair value measurement (Continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, properties under development, completed properties held for sale, deferred tax assets, financial assets, investment properties and non-current assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

2.4 主要會計政策概要(續)

公允價值計量(續)

於財務報表計量或披露公允價值之所有資產及負債，均根據對公允價值計量整體而言屬重要之最低層輸入數據在下述公允價值等級架構內進行分類：

- 第1級 — 按相同資產或負債於活躍市場之報價(未經調整)計算
- 第2級 — 按估值技巧計算(對公允價值計量而言屬重要之最低層輸入數據為可直接或間接觀察)
- 第3級 — 按估值技巧計算(對公允價值計量而言屬重要之最低層輸入數據為不可觀察)

就按經常性基準於財務報表確認之資產及負債而言，本集團於每個報告期末通過重新評估分類(基於對公允價值計量整體而言屬重大之最低層輸入數據)以決定等級架構內各層之間是否有轉移。

非金融資產的減值

倘出現減值跡象或須對資產(不包括存貨、開發中物業、持作出售的已完工物業、遞延稅項資產、金融資產、投資物業及非流動資產)進行年度減值測試，則會估計資產的可收回金額。資產的可收回金額乃資產或現金產生單位使用價值與其公允價值減出售成本兩者中的較高者，並且就個別資產釐定，如果資產並不產生大部分獨立於其他資產或資產組合的現金流入，在該情況下，可收回金額則按資產所屬的現金產生單位釐定。

31 December 2020
2020年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of non-financial assets (Continued)

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

2.4 主要會計政策概要(續)

非金融資產的減值(續)

減值虧損僅於資產賬面值超過其可收回金額時確認。評估使用價值時，估計未來現金流量乃以反映貨幣時間值及資產特定風險的除稅前貼現率貼現至其現值。減值虧損於其產生之期間在損益表中支銷，並計入與減值資產之功能一致之有關費用類別內。

於各報告期末，會就是否有任何跡象顯示先前確認之減值虧損不再存在或可能已減少作出評估。倘有該等跡象，便會估計可收回金額。先前就資產(不包括商譽)確認之減值虧損，僅於用以釐定該資產之可收回金額之估計有變時予以撥回，但撥回金額不得高於假設過往年度並無就該資產確認減值虧損而應有之賬面值(扣除任何折舊／攤銷)。此減值虧損之撥回計入發生當期之損益表內，除非資產以重估金額入賬，於此情況下，則減值虧損撥回將根據該重估資產的相關會計政策入賬。

31 December 2020
2020年12月31日

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);

2.4 主要會計政策概要(續)

關聯方

任何一方如屬以下情況，即被視為本集團之關聯方：

- (a) 該人士為個人或與該個人關係密切的家庭成員，且該個人
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司之主要管理層成員；

或

- (b) 該人士為適用以下任何情況的實體：
 - (i) 該實體與本集團屬同一集團之成員公司；
 - (ii) 一實體為另一實體(或其他實體之母公司、附屬公司或同系附屬公司)之聯營公司或合營企業；
 - (iii) 該實體與本集團為同一第三方之合營企業；
 - (iv) 一實體為第三方實體之合營企業，而其他實體為第三方實體之聯營公司；
 - (v) 該實體為本集團或與本集團有關連之實體就僱員利益設立之離職後福利計劃；
 - (vi) 該實體受(a)所識別人士控制或共同控制；

31 December 2020
2020年12月31日**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (Continued)****Related parties (Continued)**

(b) (Continued)

- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Property, plant and equipment and depreciation

Property, plant and equipment, 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 the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

2.4 主要會計政策概要(續)**關聯方(續)**

(b) (續)

- (vii) 於(a)(i)所識別人士對該實體有重大影響力或屬該實體(或該實體之母公司)主要管理層成員；及
- (viii) 該實體或其所屬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。

物業、廠房及設備及折舊

物業、廠房及設備(在建工程除外)按成本減去累計折舊和任何減值虧損入賬。倘物業、廠房及設備被分類為持作出售或屬於分類為持作出售之待售組別其中部分，則毋須折舊，並按國際財務報告準則第5號入賬(詳見「持作出售之非流動資產及待售組別」之會計政策)。物業、廠房及設備項目之成本包括其購買價格和將資產運抵指定地點並使其達到能夠按照預定之方式進行運作狀態之任何直接可歸屬成本。

物業、廠房及設備項目投入運行後產生之開支，如維修和保養，通常在開支發生當期之損益表中扣除。倘符合確認標準，主要檢查之開支於資產賬面值中資本化為重置成本。倘物業、廠房及設備之重要部分須不時更換，則本集團將該等部分確認為具有特定使用年限之個別資產並相應對其計提折舊。

31 December 2020
2020年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment and depreciation (Continued)

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Buildings	2% to 5%
Hotel properties	5%
Plant and machinery	10%–19%
Motor vehicles	24%
Furniture and fixtures	19%–32%
Leasehold improvements	Over the shorter of the lease terms and 20%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress represents a building under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

2.4 主要會計政策概要(續)

物業、廠房及設備及折舊(續)

物業、廠房及設備各項目在採用直線法計算折舊之估計使用期限內撇銷其成本至其殘值。就此目的之比率如下：

樓宇	2%–5%
酒店物業	5%
廠房及機器	10%–19%
汽車	24%
傢俬及裝置	19%–32%
租賃物業裝修	租賃年期及20% (以較短者為準)

如果某項物業、廠房及設備項目其中部分的可使用年期不同，該項目的成本會按合理基準分配至有關部分，而各部分均分開計提折舊。剩餘價值、可使用年期及折舊方法將至少於各財政年度末檢討及按需要作出調整。

物業、廠房及設備項目(包括任何初次確認的重大部分)於出售或預期使用或出售有關項目不會產生未來經濟利益時取消確認。於取消確認資產年度在損益表確認的出售或報廢資產的收益或虧損，為出售有關資產所得款項淨額與其賬面值兩者間的差額。

在建工程指在建的樓宇，按成本減任何減值虧損列賬且不作折舊。成本包括建設期內的直接建設成本及相關借入資金的資本化借款成本。當在建工程完成並可使用時，將被重新分類至適當物業、廠房及設備類別。

31 December 2020
2020年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment properties

Investment properties are interests in land and buildings (including the leasehold property held as a right-of-use asset which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss in the year of the retirement or disposal.

For a transfer from 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 the statement of profit or loss.

2.4 主要會計政策概要(續)

投資物業

投資物業指為賺取租金收入及／或資本增值而持有的土地及樓宇權益(包括符合投資物業定義的持作使用權資產的租賃物業)，但不包括用作生產或供應貨品或提供服務或行政管理用途者；或在日常業務過程中出售的土地及樓宇權益。該等物業初步按成本(包括交易成本)計量。首次確認後，投資物業按公允價值列賬，其反映報告期間末之市況。

投資物業公允價值變動產生的收益或虧損列入產生年度的損益表。

報廢或出售投資物業之任何收益或虧損於報廢或出售期間於損益表內確認。

對於從投資物業到自置物業或存貨的轉移，其後續會計處理的視同成本是其使用改變之日的公允價值。如果本集團作為自置物業所有者佔有的物業成為投資物業，則本集團按照「物業，廠房及設備及折舊」中規定的政策對擁有的物業和／或該物業根據「使用權資產」中規定的政策進行會計處理，持有至使用變更之日為止作為使用權資產的物業，以及該日物業賬面價值與公允價值之間的差額根據上述「物業，廠房及設備及折舊」中所述的政策，將該物業記為重估。對於從存貨到投資物業的轉移，在該日期的物業公允價值與其先前的賬面價值之間的任何差額均在損益表中確認。

31 December 2020
2020年12月31日

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.

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.

2.4 主要會計政策概要(續)

開發中物業

開發中物業擬於落成後持作待售。

開發中物業按成本與可變現淨值之較低者列賬，成本包括土地成本、建築成本、借貸成本、專業費用及於發展期內與有關物業直接相關的其他成本。

除非開發中物業不會於一個正常營運週期內落成，否則相關開發中物業分類為流動資產。物業於落成時轉至持作待售的已竣工物業。

持作出售的已完工物業

持作出售的已完工物業按成本與可變現淨值兩者之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。

無形資產(商譽除外)

分開購入的無形資產於初次確認時按成本計量。於業務合併購入無形資產之成本為於收購日期之公允價值。無形資產的可使用年期被評估為有限或無限。可使用年期有限的無形資產其後在可用的經濟年期內攤銷，並在有跡象顯示無形資產可能已減值時進行減值評估。可使用年期有限的無形資產的攤銷期和攤銷法至少於各財政年度末作檢討。

31 December 2020
2020年12月31日

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.

At inception or on reassessment of a contract that contains a lease component and non-lease component(s), the Group adopts the practical expedient not to separate non-lease component(s) and to account for the lease component and the associated non-lease component(s) (e.g., property management services for leases of properties) as a single lease component.

2.4 主要會計政策概要(續)

租賃

本集團在合約開始時評估合約是否為租賃或包含租賃。若合約表明在一段時間內為換取代價而擁有控制一項已識別資產的使用權，則該合約為租賃或包含租賃。

本集團作為承租人

本集團對所有租賃採用單一確認及計量方法(短期租賃及低價值資產租賃除外)。本集團確認租賃負債以作出租賃付款及使用權資產(代表使用相關資產的權利)。

於訂立或重新評估包含租賃組成部分及非租賃組成部分的合同時，本集團採用實際權宜之計，不對非租賃組成部分進行分離，並考慮租賃組成部分及相關的非租賃組成部分(例如，用於物業租賃的物業管理服務)作為單個租賃組成部分。

31 December 2020
2020年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

Group as a lessee (Continued)

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Where applicable, the cost of a right-of-use asset also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Leasehold land	40 years
Office buildings	1 to 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".

2.4 主要會計政策概要(續)

租賃(續)

本集團作為承租人(續)

(a) 使用權資產

使用權資產在租賃開始日(即相關資產可供使用之日)確認。使用權資產按成本減去任何累計折舊和任何減值損失後的金額進行計量,並根據租賃負債的重新計量進行調整。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支付的租賃付款額減已收到的任何租賃激勵措施。在適用的情況下,使用權資產的成本還包括拆除和移除相關資產或恢復相關資產或資產所在地點的成本估算。使用權資產按租賃期和資產的估計使用壽命中的較短者按直線法計提折舊:

租賃土地	40年
寫字樓	1至5年

如果租賃資產的所有權在租賃期結束時轉移至本集團或成本反映了購買期權的行使,則使用資產的估計使用壽命計算折舊。

當使用權資產與作為存貨持有的租賃土地的權益相關時,彼等其後根據本集團的「開發中物業」或「持作出售的已完工物業」政策按成本與可變現淨值的較低者計量。當使用權資產符合投資物業的定義時,則計入投資物業中。相應的使用權資產初始按成本計量,其後根據本集團的「投資物業」政策按公允價值計量。

31 December 2020
2020年12月31日**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (Continued)****Leases (Continued)****Group as a lessee (Continued)****(b) Lease liabilities**

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

2.4 主要會計政策概要(續)**租賃(續)****本集團作為承租人(續)****(b) 租賃負債**

於租賃開始日期按租賃期內將作出的租賃付款現值確認租賃負債。租賃付款包括固定付款(包括實質固定付款)減任何租賃優惠應收款項、取決於指數或利率的可變租賃款項以及預期根據剩餘價值擔保支付的金額。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價及支付終止租賃的罰款(倘租賃條款反映本集團行使選擇權終止租賃)。並非取決於指數或利率的可變租賃付款在出現導致付款的事件或條件所發生期間內確認為開支。

於計算租賃付款的現值時，倘租賃中所隱含的利率不易確定，則本集團於租賃開始日期使用增量借貸利率。於開始日期後，租賃負債金額的增加反映了利息的增長及減少租賃付款。此外，倘存租賃期的修改、租賃付款變動(例如：由指數或利率變動引致的未來租賃付款變動)或購買相關資產期權的評估變動，則重新計量租賃負債的賬面值。

31 December 2020
2020年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

Group as a lessee (Continued)

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment and laptop computers that are considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

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.

2.4 主要會計政策概要(續)

租賃(續)

本集團作為承租人(續)

(c) 短期租賃和低價值資產租賃

本集團對其機械設備的短期租賃(即自開始之日起租賃期為12個月或更短且不包含購買期權的租賃)採用短期租賃確認豁免。它還將低價值資產租賃的確認豁免應用於被認為具有低價值的辦公設備和手提電腦的租賃。

短期租賃和低價值資產租賃的租賃付款在租賃期內按直線法確認為費用。

本集團作為出租人

當本集團作為出租人時，在租賃開始時(或發生租賃變更時)將其每個租賃分類為經營租賃或融資租賃。

本集團實質上不轉移與資產所有權有關的全部風險和報酬的租賃分類為經營租賃。當合同包含租賃和非租賃組成部分時，本集團以相對獨立的銷售價格為基礎將合同中的對價分配給每個組成部分。租金收入在租賃期內按直線法入賬，由於其經營性質，計入當期損益表收益。協商和安排經營租賃所發生的初始直接費用被加到租賃資產的賬面價值中，並在租賃期內以與租金收入相同的基礎確認。或然租金在賺取期間確認為收益。

實質上將與相關資產所有權有關的所有風險和報酬轉移給承租人的租賃，作為融資租賃入賬。

31 December 2020
2020年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

Group as a lessor (Continued)

When the Group is an intermediate lessor, a sublease is classified as a finance lease or operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the on-balance sheet recognition exemption, the Group classifies the sublease as an operating lease.

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

2.4 主要會計政策概要(續)

租賃(續)

本集團作為出租人(續)

當本集團為中介出租人時，轉租參照主要租賃產生的使用權資產分類為融資租賃或經營租賃。如果總租約是本集團對其資產負債表內確認豁免適用的短期租約，則本集團將轉租分類為經營租約。

投資及其他金融資產

初始確認及計量

金融資產於初步確認時分類，其後按攤銷成本計量，並按公允價值計入其他全面收入及公允價值計入損益。

初步確認時的金融資產分類取決於金融資產的合約現金流量特徵以及本集團管理彼等的業務模式。除了並不包含顯著的融資組成部份或本集團已就此應用簡易處理方法而非調整重大融資組成部分影響，本集團初始按公允價值加上(倘金融資產並非按公允價值計入損益)交易成本計量金融資產。不含重大融資組成部分或本集團已採用實際權宜之方法的貿易應收款項，根據下文「收益確認」所載之政策，根據國際財務報告準則第15號釐定之交易價格計量。

為使金融資產按攤銷成本進行分類及計量，需就未償還本金產生「純粹支付本金及利息」的現金流量。現金流量不是純粹支付本金及利息的金融資產被分類並按公允價值計入損益，而與業務模型無關。

31 December 2020
2020年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Initial recognition and measurement (Continued)

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

初始確認及計量(續)

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收集合約現金流量、出售金融資產，或兩者兼有。以攤銷成本分類和計量的金融資產被保存在一種商業模型中，其目的是持有金融資產以收合同現金流量，而按公允價值計入其他全面收入的金融資產則被保存在一種商業模型中，既收取合同現金流量並且出售作為目的。不屬於上述業務模式的金融資產，按照公允價值計入損益。

所有一般買賣之金融資產於交易日確認，即本集團承諾購買或出售該資產之日。一般買賣指須按照市場一般設立之規定或慣例在一定期間內交付資產之金融資產買賣。

後續計量

金融資產的後續計量取決於其分類，如下所示：

按攤銷成本列賬的金融資產(債務工具)

以攤銷成本後續計量使用實際利率法的金融資產受減值影響。當資產終止確認、修改或減值時，收益及虧損在損益表中確認。

31 December 2020
2020年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value through profit or loss are also recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

按公允價值計入損益的金融資產

按公允價值計入損益的金融資產乃於財務狀況表按公允價值列賬，而公允價值變動淨額則於損益表確認。

該類別包括本集團不可撤回地選擇按公允價值計入其他全面收入進行分類的衍生工具及權益投資。分類為按公允價值計入損益的金融資產的權益投資的股息亦在支付權確立時於損益確認為其他收入，與股息有關的經濟利益很大機會流入本集團，且能夠可靠計量股息金額。

當嵌入混合合約(包含金融負債及非金融主體)的衍生工具具備與主體不緊密相關的經濟特徵及風險；具備與嵌入式衍生工具相同條款的單獨工具符合衍生工具的定義；且混合合約並非按公允價值計入損益計量，則該衍生工具與主體分開並作為單獨衍生工具列賬。嵌入式衍生工具按公允價值計量，且其變動計入損益表。僅當合約條款出現變動，以致大幅改變其他情況下所須現金流量時或當原分類至按公允價值計入損益的金融資產獲重新分類時，方進行重新評估。

嵌入混合合約(包含金融資產主體)的衍生工具不得單獨列賬。金融資產主體連同嵌入式衍生工具須整體分類為按公允價值計入損益的金融資產。

31 December 2020
2020年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

2.4 主要會計政策概要(續)

終止確認金融資產

金融資產(或如適用,金融資產的一部分或一組類似金融資產的一部分)主要於以下情況終止確認(即從本集團的財務狀況表刪除):

- 自資產收取現金流量的權利已經屆滿;或
- 本集團已轉讓其自資產收取現金流量的權利或已承擔責任根據「轉讓」安排在並無重大延誤下將其全數支付予第三方;及(a)本集團已轉讓該資產的絕大部分風險及回報,或(b)本集團並無轉讓或保留該資產的絕大部分風險及回報,但已轉讓該產的控制權。

當本集團已轉讓其自資產收取現金流量的權利或已訂立轉讓安排,其會評估有否保留所有權的風險及回報,以及其程度。當本集團並無轉讓或保留該資產的絕大部分風險及回報及並無轉讓該資產的控制權,本集團以本集團持續滲入程度為限繼續確認所轉讓資產。在此情況下,本集團亦確認相關負債。經轉讓資產及相關負債乃按反映本集團已保留的權利及責任為基準計量。

持續滲入乃以被轉讓資產作出的一項保證的形式出現,並以該項資產的原賬面值及本集團或須償還的代價數額上限(以較低者為準)計算。

31 December 2020
2020年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

In certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.4 主要會計政策概要(續)

金融資產減值

本集團確認對並非按公允價值計入損益的所有債務工具預期信貸虧損(「預期信貸虧損」)的撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而釐定，並以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押的現金流量或組成合約條款的其他信貸提升措施。

一般方法

預期信貸虧損分兩個階段進行確認。就自初步確認起未有顯著增加的信貸風險而言，預期信貸虧損提供予由未來十二個月內可能發生違約事件而導致的信貸虧損(十二個月預期信貸損失)。就自初步確認起經已顯著增加的信貸風險而言，不論何時發生違約，於餘下風險年期內的預期信貸虧損均須計提虧損撥備(存續期預期信貸虧損)。

本集團在各報告日期評估相關金融工具的信用風險自初始確認後是否已顯著增加。於作出評估時，本集團將報告日期金融工具出現違約事件之風險與初步確認日期金融工具出現違約事件之風險進行比較，並會考慮合理且可證實的資料(毋須過高成本或太多工序便可查閱)，包括過往經驗及前瞻性資料。

在若干情況，在計及本集團所持的任何信貸增強時前，當內部或外部資料指出本集團不大可能悉數收回尚未償還合約金額，則本集團亦可能將金融資產視為違約。倘無法合理預期收回合約現金流量，則撇銷金融資產。

31 December 2020
2020年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

General approach (Continued)

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

- Stage 1 — Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 — Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 — Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

2.4 主要會計政策概要(續)

金融資產減值(續)

一般方法(續)

以攤銷成本計量的金融資產在一般方法下會發生減值，並且在以下階段進行預期信貸損失的計量時分類，而貿易應收款項採用簡化方法的情況則除外，詳情如下：

- 第一階段 — 金融工具的信用風險自初始確認後並未顯著增加，且虧損撥備以等同於12個月預期信貸虧損的金額計量
- 第二階段 — 金融工具的信用風險自初始確認後顯著增加，惟其並非信貸減值的金融資產，其虧損撥備以等同於存續期預期信貸虧損的金額計量
- 第三階段 — 於報告日期信貸減值的金融資產（惟其並非購買或原信貸減值），其虧損撥備以等同於存續期預期信貸虧損的金額計量

簡化方法

並無重大融資成分或本集團應用可行權宜方法不調整重大融資成分影響的貿易應收款項，本集團應用簡化方法計算預期信貸虧損。根據簡化方法，本集團並無追蹤信貸風險的變動，而是根據各報告日期的存續期預期信貸虧損確認虧損撥備。本集團已建立撥備矩陣，乃根據其過往信貸虧損經驗評估預期虧損率，並按債務人特定的前瞻性因素及經濟環境作出調整。

31 December 2020
2020年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

Simplified approach (Continued)

For trade receivables that contain a significant financing component and lease receivables, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include interest-bearing bank and other borrowings, senior notes, lease liabilities, 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 fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

2.4 主要會計政策概要(續)

金融資產減值(續)

簡化方法(續)

就包括重大融資成分及應收租賃款項的貿易應收款項而言，本集團於計算預期信貸虧損選擇採納上述政策所述之簡化方法作為其會計政策。

金融負債

初始確認及計量

金融負債在初始確認時分類為：按公允價值計入損益的金融負債、貸款及借款、應付款項，或在有效對沖中指定為對沖工具的衍生工具。

初步確認所有金融負債時，乃以公允價值及(倘屬貸款、借款及應付款項)扣除直接應佔交易成本計量。

本集團的金融負債包括計息銀行及其他借款、優先票據、租賃負債、貿易應付款項及應付票據、其他應付款項，以及應付關聯方款項。

後續計量

金融負債的後續計量取決於其分類，如下所示：

按公允價值計入損益的金融負債

按公允價值計入損益的金融負債包括交易性金融負債和初始確認時指定為按公允價值計入損益的金融負債。

31 December 2020
2020年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities (Continued)

Subsequent measurement (Continued)

Financial liabilities at fair value through profit or loss (Continued)

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

Financial liabilities designated upon initial recognition as at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. Gains or losses on liabilities designated at fair value through profit or loss are recognised in the statement of profit or loss, except for the gains or losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

2.4 主要會計政策概要(續)

金融負債(續)

後續計量(續)

按公允價值計入損益的金融負債(續)

倘產生金融負債的目的為於近期回購，則該金融負債分類為持作買賣。此分類包括本集團根據國際財務報告準則第9號所界定之對沖關係不被指定為對沖工具之衍生金融工具。獨立嵌入式衍生工具亦分類為持作買賣，除非其被指定為有效的對沖工具則另作別論。持作買賣的負債收益或虧損於損益表內確認。在損益表中確認的公允價值淨損益不包括對這些金融負債收取的任何利息。

於初始確認時指定為按公允價值計入損益的金融負債在初始確認日期且僅在符合國際財務報告準則第9號項下標準時指定。指定為按公允價值計入損益的負債的損益在損益表中確認，惟本集團自身信用風險產生的損益在其他全面收入中列示，且其後不重新分類至損益表。在損益表中確認的公允價值淨損益不包括對這些金融負債收取的任何利息。

按攤銷成本列賬的金融負債(貸款和借款)

初始確認後，有息貸款和借款隨後採用實際利率法按攤銷成本進行計量，除非折現的影響不重大，在這種情況下以成本列示。終止確認負債時以及通過實際利率攤銷過程在損益表中確認損益。

31 December 2020
2020年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities (Continued)

Subsequent measurement (Continued)

Financial liabilities at amortised cost (loans and borrowings) (Continued)

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contracts at the higher of: (i) the ECL allowance determined in accordance with the policy as set out in "Impairment of financial assets"; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

2.4 主要會計政策概要(續)

金融負債(續)

後續計量(續)

按攤銷成本列賬的金融負債(貸款和借款)(續)

攤銷成本的計算方法是考慮任何收購折價或溢價以及作為實際利率一部分的費用或成本。有效利率攤銷計入損益表中的融資成本。

財務擔保合約

本集團發行的財務擔保合約為要求作出付款以償付持有人因特定債務人未能根據債務工具的條款償還到期款項而招致的損失的合約。財務擔保合約初步按公允價值確認為一項負債，並就發行擔保直接產生的交易成本作出調整。於初步確認後，本集團按以下兩者的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)初步確認的金額減(如適用)累計攤銷。

終止確認金融負債

當負債項目下的責任被解除或取消或屆滿，金融負債須予終止確認。

如現有金融負債由同一放債人以幾乎完全不同條款的負債所取代，或現有負債的條款實質上幾乎已完全修訂，此類取代或修訂將被視為終止確認原負債及確認新負債處理，而有關賬面值的差額須於損益表確認。

31 December 2020
2020年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Derivative financial instruments

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as forward currency contracts and interest rate swaps, to hedge its foreign currency risk and interest rate risk, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

The fair value of commodity purchase contracts that meet the definition of a derivative as defined by IFRS 9 is recognised in the statement of profit or loss as cost of sales. Commodity contracts that are entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the Group's expected purchase, sale or usage requirements are held at cost.

Any gains or losses arising from changes in fair value of derivatives are taken directly to the statement of profit or loss, except for the effective portion of cash flow hedges, which is recognised in other comprehensive income and later reclassified to profit or loss when the hedged item affects profit or loss.

2.4 主要會計政策概要(續)

抵銷金融工具

倘目前有合法可強制執行權利抵銷已確認的金額，且有意按淨額基準支付或同時將資產變現及結算負債，則抵銷金融資產及金融負債，而其淨額須列於財務狀況表內。

衍生金融工具

初始確認及後續計量

本集團採用遠期貨幣合約及利率掉期等衍生金融工具以分別對沖其外幣風險及利率風險。該等衍生金融工具於衍生金融工具合約訂立當日初步按公允價值確認，其後按公允價值重新計量。當衍生工具之公允價值為正數時入賬為資產，公允價值為負數時則入賬為負債。

符合國際財務報告準則第9號所界定的衍生工具定義的商品買賣合約的公允價值在損益表內確認為銷售成本。按本集團預期購買、銷售或使用要求就收取或交付非金融項目而訂立及持續持有的商品合約按成本持有。

衍生工具公允價值變動所產生之盈虧直接計入損益表，惟現金流量對沖之有效部分於其他全面收入中確認，其後於對沖項目影響損益時重新分類至損益。

31 December 2020
2020年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

2.4 主要會計政策概要(續)

存貨

存貨成本值及可變現淨值之較低者入賬。成本以先進先出的原則確定，就在製品和製成品而言，成本包括直接材料、直接人工和適當比例的間接費用。可變現淨值是基於估計的售價減去完成和處置所需的任何估計成本。

現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金、活期存款及可隨時轉換為已知數額現金、價值變動風險極低及一般自購入後三個月內到期的短期高流動性投資，但須扣減應要求償還及構成本集團現金管理不可分割部分的銀行透支。

就綜合財務狀況表而言，現金及現金等價物由手頭現金及銀行現金組成，包括定期存款及與現金性質類似及用途不受限制的資產。

撥備

倘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外流，且該責任所涉金額能夠可靠估計，則確認撥備。

倘貼現影響重大，則確認撥備的金額為預期履行責任所需未來開支於報告期末的現值。貼現現值隨時間流逝而增加的金額，並計入損益表中的融資成本。

31 December 2020
2020年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2.4 主要會計政策概要(續)

所得稅

所得稅包括即期和遞延稅項。與損益外確認的科目相關的所得稅不在損益確認，而在其他全面收入或直接在權益中確認。

即期稅項資產和負債以報告期末已頒佈或實質已頒佈的稅率(及稅法)，並考慮本集團運營所在國家的詮釋及慣例，按照預期自稅務機關收回或向稅務機關支付的金額進行計量。

遞延稅項使用負債法就報告期末資產及負債稅基與其作財務呈報的賬面值之間的一切暫時差額作出撥備。

所有應課稅暫時差額均確認為遞延稅項負債，除非：

- 遞延稅項負債是由商譽或不構成業務合併交易中的資產或負債的初始確認所產生，而在交易時既不影響會計利潤也不影響應課稅利潤或虧損；及
- 就有關附屬公司、合營企業及聯營公司投資所產生的應課稅暫時差額而言，撥回暫時差額的時間可受控制，而暫時差額於可預見的將來可能不會撥回。

31 December 2020
2020年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax (Continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

2.4 主要會計政策概要(續)

所得稅(續)

所有可扣減暫時差額及未動用稅項抵免及任何未動用稅項虧損結轉，均被確認為遞延稅項資產。倘可能具有應課稅利潤抵銷可扣減暫時差額，以及可動用結轉的未動用稅項抵免及稅項虧損，則會確認遞延稅項資產，惟下述情況除外：

- 因有關可扣減暫時差額的遞延稅項資產源自初始確認一項交易(並非業務合併)中的資產或負債，而有關交易進行時既不影響會計利潤也不影響應課稅利潤或虧損；及
- 就有關附屬公司、聯營公司及合營企業投資所產生的可扣減暫時差額而言，遞延稅項資產僅於暫時差額於可預見的將來可能撥回，而且具有應課稅利潤用以抵銷暫時差額時，方會予以確認。

遞延稅項資產的賬面值於各報告期末進行審閱，並扣減至不再可能有足夠應課稅利潤以扣減所有或部分將予動用的遞延稅項資產為止。未確認遞延稅項資產於各報告期末重新評核，並於可能有足夠應課稅利潤以扣減所有或部分將予收回的遞延稅項資產時予以確認。

遞延稅項資產及負債以預期適用於資產變現或負債清還期間的稅率計量，並以報告期末已頒佈或實質已頒佈的稅率(及稅法)為基準。

31 December 2020
2020年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax (Continued)

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the statement of profit or loss by way of a reduced depreciation charge.

2.4 主要會計政策概要(續)

所得稅(續)

當及僅當本集團有在法律上可強制執行的權利將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產及遞延稅項負債與同一稅務機關對同一應課稅實體或不同應課稅實體徵收的所得稅相關，而該等不同的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將予結算或清償時，擬按淨額基準結算即期稅務負債及資產或同時變現資產及結算負債，則遞延稅項資產與遞延稅項負債可予抵銷。

政府補助

政府補助在合理確信可收取及一切附帶條件均可達成的情況下按其公允價值予以確認。倘補助涉及一項支出，則在與其擬補償而支銷相關成本的期間內，有系統地確認為收入。

當政府補助與某個資產項目相關聯時，公允價值先計入遞延收入賬，並根據相關資產之預期使用年期以年限平均法計入損益表，或者從資產的賬面值中減去並通過減少折舊費用的方式計入損益表。

31 December 2020
2020年12月31日

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.

2.4 主要會計政策概要(續)

收入確認

客戶合同收入

客戶合約之收益應於商品或服務控制權轉讓至客戶時確認，其金額反映本集團預期就交換該等商品或服務而有權獲得之代價。

當合同中的對價包括可變金額時，本集團將有權獲得對價以交換將商品或服務轉讓給客戶的金額。可變對價在合同開始時進行估計，並受到約束，直到很可能在隨後解決與可變對價相關的不確定性時，在確認的累計收入金額中不會發生重大的收入沖銷。

當合同中包含為客戶提供向其轉移貨品或服務超過一年的重大融資利益的融資部分時，收益按應收金額的現值計量，並以本集團與客戶之間於合約開始時的獨立融資交易所反映的折現率折現。當合同中包含為本集團提供超過一年的重大財務利益的融資部分時，根據合約確認的收益包括按實際利率法計算的合約負債所產生的利息開支。對於客戶付款與轉移承諾商品或服務之間的期限為一年或以下的合約，交易價格不會根據國際財務報告準則第15號的實際權宜方法就重大融資部分的影響而調整。

31 December 2020
2020年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

(a) Sale of properties

Revenues are recognised when or as the control of the asset is transferred to the purchaser. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may transfer over time or at a point in time. Control of the asset is transferred over time if the Group's performance:

- provides benefits which are received and consumed simultaneously by the purchaser; or
- creates and enhances an asset that the purchaser controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the asset transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the purchaser obtains control of the asset.

The progress towards complete satisfaction of the performance obligation is measured based on the Group's efforts or inputs to the satisfaction of the performance obligation that best depict the Group's performance in satisfying the performance obligation.

In determining the transaction price, the Group adjusts the promised amount of consideration for the effect of a financing component if it is significant.

2.4 主要會計政策概要(續)

收入確認(續)

(a) 銷售物業

於資產控制權轉移至買方時確認收入。視乎合約條款及該合約的適用法例，資產控制權可在一段時間內或某一時間點轉移。倘本集團在履約過程中滿足下列各項，則資產控制權隨時間轉移：

- 本集團履約所帶來的利益由買家同時接收並消耗；或
- 本集團履約時創建及強化由買家控制的資產；或
- 並無創建一項對本集團具可替代用途的資產，且本集團就迄今為止已完成的履約有可強制執行的支付權利。

倘資產控制權隨時間轉移，收入會於整個合約期間經參考已完成履約責任的進度予以確認。否則，收入於買家取得資產控制權的時間點確認。

完成履約責任的進度乃基於本集團履行履約責任的支出或投入，經參考截至報告期末已產生的合約成本佔每份合約的估計總成本的百分比計量。

當存在重大融資成分時，本集團將會調整代價的承諾金額。

31 December 2020
2020年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

(b) Provision of management services

Revenue from the provision of management services is recognised over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

(c) Hotel operations

Hotel and other service income is recognised in the period in which such services are rendered because the customer simultaneously receives and consumes the benefits provided by the Group.

Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

2.4 主要會計政策概要(續)

收入確認(續)

(b) 提供管理服務

提供管理服務的收益在預定的期限內按直線法確認，因為客戶同時獲得和使用本集團提供的利益。

(c) 酒店經營

酒店及其他服務收入在提供該等服務的期間確認，因為客戶同時獲得和使用本集團提供的利益。

來自其他來源的收入

租金收入於租賃期限內按時間比例確認。並不依賴指數或利率的可變租賃付款在產生的會計期間確認為收入。

其他收入

利息收入按應計基準以實際利率法透過採用將金融工具的估計未來所收現金在預計可使用年期內或更短時間內(倘合適)準確貼現至金融資產賬面值淨值的利率予以確認。

股息收入於確立股東收取股息的權利時確認。與股息有關的經濟利益很可能會流入本集團，而股息的金額能夠可靠地計量。

31 December 2020
2020年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment, details of which are included in the accounting policies for impairment of financial assets.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Contract costs

Other than the costs which are capitalised as inventories, property, plant and equipment and intangible assets, costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

- (a) The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify.
- (b) The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future.
- (c) The costs are expected to be recovered.

The capitalised contract costs are amortised and charged to the statement of profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates. Other contract costs are expensed as incurred.

2.4 主要會計政策概要(續)

合約資產

合約資產為收取向客戶轉讓貨物或服務作為交換的代價。倘本集團於客戶支付代價或付款到期前向客戶轉讓貨物或服務，則就所賺取的有條件代價確認合約資產。合約資產需要進行減值評估，其詳情包括在金融資產減值的會計政策中。

合約負債

當本集團轉移相關的商品或服務之前，收到客戶的款項或應付款(以較早者為準)時，確認合約負債。當本集團根據合約履行合約時(即將相關商品或服務的控制權轉讓給客戶)，合約負債確認為收益。

合約成本

除滿足以下所有條件的資本化作為存貨、物業、廠房和設備以及無形資產的費用外，與客戶履行合同產生的成本也資本化為資產：

- (a) 有關成本與實體可特定地識別之合約或預期訂立之合約有直接關係。
- (b) 有關成本令實體將用於完成(或持續完成)日後履約責任之資源得以產生或有所增加。
- (c) 有關成本預期可收回。

資本化合約成本按系統化基準攤銷及計入損益表，與向客戶轉讓資產相關的商品或服務一致。其他合約成本於產生時列為開支。

31 December 2020
2020年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Contract costs (Continued)

Incremental costs of obtaining a contract were those costs that the Group incurs to obtain a contract with a customer it would not have incurred if the contract had not been obtained e.g., commission to sales agents. Incremental costs of obtaining a contract are capitalised when incurred if the costs related to revenue which will be recognised in a future reporting period and the costs are expected to be recovered. Other costs of obtaining a contract are expense when incurred.

Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees for grants is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

2.4 主要會計政策概要(續)

合約成本(續)

取得合約的增加成本是本集團為獲得與客戶簽訂的合約而產生的成本，如果未取得合約，則該等成本不會產生(例如：給予銷售經紀的佣金)。如果與收入有關的成本在以後的報告期中確認，並且預期將收回這些成本，則在發生時將取得合約的增量成本資本化。獲得合約的其他成本在發生時為費用。

以股份為基礎之付款

本公司設有購股權計劃，旨在給予為本集團業務成功作出貢獻之合資格參與者鼓勵及獎勵。本集團僱員(包括董事)按以股付款形式收取酬金，而僱員則提供服務作為股本工具之代價(「股權結算交易」)。

與僱員之股權結算交易之成本乃參考購股權授出之日之公允價值計算。外部估值師採用二項式模型釐訂公允價值。

在滿足表現及／或服務條件的期間，應確認股權結算交易費用為僱員福利開支，並同時相應增加權益。在股權結算交易於各報告期末至歸屬日期間確認之累計開支，反映所過去歸屬期以及本集團就最後歸屬之股本工具之數目之最佳估計。期內在損益表扣除或計入損益表之金額，指於該段期初及期終所確認之累計開支變動。

31 December 2020
2020年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payments (Continued)

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

2.4 主要會計政策概要(續)

以股份為基礎之付款(續)

釐定於獎勵授出日之公允價值並無考慮服務及非市場表現條件，惟評定能達成條件之可能性部分在於為最終將歸屬為本集團權益工具之最佳估計數目。市場表現條件將反映在授出日之公允價值。附帶於獎勵中但並無相關聯服務要求之其他任何條件皆視為非歸屬條件。反映非歸屬條件之獎勵公允價值若當中不包含服務及／或表現條件，則須即時予以支銷。

因未能達至非市場表現及／或服務條件，而導致最終並無歸屬之獎勵並不會確認支銷。當獎勵包括一項市場或非歸屬條件，則無論市場或非歸屬條件是否達成，其均仍被視為歸屬，但必須符合所有其他表現及／或服務條件。

倘股權結算交易之條款被修訂，則確認最低開支，猶如條款未被修改及給予的原條款獲履行。此外，任何修訂將確認開支，增加股份付款之公允價值總額，或對以修訂日期計算有關公允價值之僱員有利。

31 December 2020
2020年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payments (Continued)

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

Share award granted to employees

Where the Group's shares are acquired by the trustee of the share award scheme from the open market, the total consideration of shares acquired from the open market (including any directly attributable incremental costs) is presented as shares held for share award scheme and deducted from total equity.

The fair value of the awarded shares at the grant date is expensed on a straight-line basis over the projected vesting period being the period for which the services from the employees are rendered with a corresponding increase in equity.

Upon vesting and transfer the shares to the grantees, the related costs of the shares are reversed from shares held for share award scheme, and the related expenses of the shares are reversed from share award reserve. The difference arising from such transfer is debited/credited to retained profits.

2.4 主要會計政策概要(續)

以股份為基礎之付款(續)

倘股權結算獎勵被註銷，則被視為已於註銷日期被歸屬，而未就獎勵確認之開支則即時確認。這包括在本集團或僱員控制範圍以內而非歸屬條件未能獲履行的任何獎勵。然而，倘被註銷獎勵被新獎勵所取代，則被視為於授出之日期替代獎勵處理，而所註銷及新獎勵之處理方法，乃猶如其為前段所述修訂原獎勵。

計算每股盈利時，尚未行使購股權之攤薄影響將列作額外股份攤薄效應。

授予僱員的股份獎勵

倘股份獎勵計劃的受託人於公開市場收購本集團股份，於公開市場收購股份的總代價(包括任何直接應佔的附加成本)呈列為就股份獎勵計劃持有的股份並自權益總額中扣除。

於授出日期的獎勵股份公允價值按直線基準於預計歸屬期內列作開支，有關歸屬期即僱員所提供服務伴隨相應的權益增長的期間。

於股份歸屬及轉予承授人時，股份的相關成本由就股份獎勵計劃持有的股份中撥回，而股份的相關開支由股份獎勵儲備中撥回。該轉撥產生的差額借記/貸記至保留利潤。

31 December 2020
2020年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Employee benefits

Pension scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for those Hong Kong employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group's subsidiary which operates in Mainland China are required to participate in a central pension scheme operated by the local municipal government. This subsidiary is required to contribute a certain portion of these payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

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.

2.4 主要會計政策概要(續)

僱員福利

退休金計劃

本集團根據《強制性公積金計劃條例》為有資格參加強積金計劃的香港僱員實施定額供款強制性公積金退休福利計劃(「強積金計劃」)。供款乃根據僱員基本薪金的一定百分比作出，並於根據強積金計劃的規定應付時自損益表扣除。強積金計劃的資產與本集團的資產分開持有，並由獨立管理基金持有。本集團的僱主供款在向強積金計劃供款時完全歸屬於僱員。

本集團於中國內地經營業務之附屬公司之僱員須參與由地方市政府設立之中央退休金計劃。附屬公司必須將其工資成本的若干部分支付予中央退休金計劃。供款根據中央退休金計劃的規定於應付時自損益表扣除。

借款成本

直接用於購買、興建或生產合資格資產(即需待相當時間方可達致其擬定用途或出售的資產)的借款成本一律撥充作為該等資產的部分成本。一旦資產大致可供擬定用途或出售，則有關借款成本不再撥充資本。特定借款於用作合資格資產開支前的臨時投資所賺取的投資收入於已資本化的借款成本中扣減。所有其他借款成本均於產生期間支銷。借款成本包括實體就借用資金產生的利息及其他成本。

31 December 2020
2020年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Borrowing costs (Continued)

Borrowing costs include interest expense, finance charges and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs. The exchange gains and losses that are adjustments to interest costs include the interest rate differences between borrowing costs that would be incurred if the entity had borrowed funds in its functional currency, and the borrowing costs actually incurred on foreign currency borrowings. Such amounts are estimated based on forward currency rates at the inception of the borrowings.

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 simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

2.4 主要會計政策概要(續)

借款成本(續)

借款成本包括利息開支、融資費用以及作為利息成本調整而產生的外幣借貸的匯兌差額。調整利息成本的匯兌損益包括如實體以其功能貨幣借入資金而將產生的借貸成本與外幣借貸實際產生的借貸成本之間的息差。該金額乃根據獲得借貸時的遠期匯率估計。

當構建合資格的資產的時間超過一個會計期間時，可予資本化的匯兌差額乃於各年度期間釐定及限於功能貨幣借款的假定利息與外幣借款所產生的實際利息的差額。過往年度並不符合資本化標準的匯兌差額於其後期間不予資本化。

股息

末期股息於股東大會上獲股東批准時確認為負債。擬派末期股息於財務報表附註披露。

中期股息於建議同時宣派，乃因本公司之組織章程大綱及細則授權董事宣派中期股息。因此，中期股息於建議及宣派後隨即確認為負債。

31 December 2020
2020年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies

These financial statements are presented in RMB, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

2.4 主要會計政策概要(續)

外幣

該等財務報表以人民幣列示，為本公司的功能貨幣。本集團內各實體決定其自身的功能貨幣，列入各實體財務報表的項目使用該呈列貨幣計量。本集團內實體錄得的外幣交易初步使用交易日期的通行功能貨幣匯率入賬。以外幣計值的貨幣資產及負債按報告期末的通行外幣匯率換算。結算或換算貨幣項目時產生的差額於損益表確認。

以外幣為單位而按歷史成本入賬的非貨幣項目按首次交易日的匯率換算。以外幣為單位而按公允價值計量的非貨幣項目按計量公允價值當日的匯率換算。換算按公允價值計量的非貨幣項目產生的收益或虧損按與確認項目公允價值變動的收益或虧損一致的方式處理(即公允價值收益或虧損於其他全面收入或損益中確認的項目的匯兌差額亦分別於其他全面收入或損益中確認)。

釐定有關資產於初步確認時、終止確認與預付代價有關的非貨幣性資產或非貨幣性負債產生的開支或收入的匯率時，初步交易日期為本集團初步確認因預付代價而產生非貨幣性資產或非貨幣性負債的日期。倘存在多次付款或預收款項，本集團釐定預付代價各付款或收款交易日期。

31 December 2020
2020年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

3. 重大會計判斷及估計

編製本集團的財務報表時，管理層須於報告日作出會影響所呈報收入、開支、資產與負債的報告金額及其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導致可能須對日後受到影響的資產與負債的賬面值作出重大調整。

判斷

在應用本集團的會計政策時，除涉及估計的判斷外，管理層亦作出下列判斷，其對財務報表的已確認金額影響至為重大：

投資物業及自置物業的分類

本集團會釐定物業是否為投資物業，並已建立作出判斷的準則。投資物業為持有以賺取租金或資本增值或兩者的物業。因此，本集團會考慮物業是否大致獨立於本集團所持有的其他資產而產生現金流量。部分物業被持作賺取租金或資本增值用途，另一部分則被持作生產、貨物及服務供應或行政用途。倘若此等部分可分別出售或根據融資租賃分別出租，則本集團就將此等部分分別列賬。倘若該等部分無法分別出售，則只能於不重要部分作生產、貨物及服務供應或行政用途時，該物業方列為投資物業。按個別物業判斷以決定配套服務之重大程度是否足以使物業不再列為投資物業。

31 December 2020
2020年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Judgements (Continued)

Classification between investment properties and properties held for sale

The Group develops properties held for sale and properties held to earn rentals and/or for capital appreciation. Judgement is made by management on determining whether a property is designated as an investment property or a property held for sale. The Group considers its intention for holding the properties at the early development stage of the related properties. During the course of construction, the related properties under construction are accounted for as properties under development for sale included in current assets if the properties are intended for sale after its completion, whereas, the properties are accounted for as investment properties under construction included in investment properties if the properties are intended to be held to earn rentals and/or for capital appreciation. Upon completion of the properties, the properties held for sale are transferred to completed properties for sale and are stated at cost, while the properties held to earn rentals and/or for capital appreciation are transferred to completed investment properties. Investment properties, both under construction and completed, are subject to revaluation at the end of each reporting period.

Property lease classification — Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all the fair value of the commercial property, that it retains substantially all the significant risks and rewards incidental to ownership of these properties which are leased out and accounts for the contracts as operating leases.

3. 重大會計判斷及估計(續)

判斷(續)

投資物業及持作銷售物業的分類

本集團開發持作銷售物業以及持作為賺取租金及／或資本增值的物業。管理層判斷以釐定是否將某物業指定為投資物業或持作銷售物業。本集團認為有意在相關物業的開發初期持有該物業。在建造過程中，如果擬在建造完成後將物業出售的，則在建相關物業記為流動資產中包括其中的待售開發中物業，而如果擬持有該物業以賺取租金及／或進行資本增值，則將這些物業計入投資物業中的在建投資物業。物業落成後，持作銷售物業轉為持作銷售已完工物業並以成本列示，而持作賺取租金及／或資本增值的物業則轉為已完工投資物業。在建和已完工的投資物業，將在每個報告期末進行重估。

物業租賃分類 — 本集團作為出租人

本集團就其投資物業組合訂有商業物業租約。本集團根據對安排條款和條件的評估(例如租賃期不構成商業物業經濟壽命的主要部分，以及最低租賃付款額的現值大致不等於商業物業的所有公允價值)，已經釐定其保留與這些出租物業所有權有關的所有重大風險和回報，並將有關合同作為經營租賃入賬。

31 December 2020
2020年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Judgements (Continued)

Whether the presumption that investment properties stated at fair value are recovered through sale is rebutted in determining deferred tax

The Group has investment properties located in the PRC which are measured at fair value. Investment property is property held to earn rentals or for capital appreciation or both. In considering whether the presumption in IAS 12 Income Taxes that an investment property measured at fair value will be recovered through sale is rebutted in determining deferred tax, the Group has developed certain criteria in making that judgement, such as whether an investment property is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time or through sale. The presumption is rebutted only in the circumstance that there is sufficient evidence such as a historical transaction, future development plans and management's intention to demonstrate that the investment property is held with the objective to consume substantially all of the economic benefits over time, rather than through sale. Continuous assessments on the presumption will be made by management at each reporting date.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

3. 重大會計判斷及估計(續)

判斷(續)

釐定遞延稅項時以公允價值列示的投資物業透過出售收回的假設是否被駁回

本集團在中國擁有以公允價值計量的投資物業。投資物業是為賺取租金或資本增值或兩者兼有而持有的財產。在考慮是否應以國際會計準則第12號所得稅中假設以公允價值計量的投資物業將透過出售而收回的假設被駁回時，本集團在作出該判斷時制定了若干標準，例如是否在一個業務模型中持有該投資物業，而其目標是隨著時間的推移或通過銷售來消耗投資物業體現的幾乎所有經濟利益。只有在足夠的證據(例如歷史交易、未來發展計劃及管理層意圖證明持有投資物業的目的是隨著時間的推移而不是通過銷售長期消耗幾乎所有的經濟利益)方駁斥該假設。管理層將在每個報告日對假設進行連續評估。

估計不明朗因素

下文所述可能引致資產及負債的賬面值於下個財政年度或須予以重大調整的重大風險且有關未來的主要假設，以及於報告期末存在的估計不明朗因素的其他主要來源。

31 December 2020
2020年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Provision for expected credit losses on trade receivables and prepayments, other receivables and other assets

The Group uses a provision matrix to calculate ECLs for trade receivables and prepayments, other receivables and other assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The expected loss rate is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic products) are expected to deteriorate over the next year which can lead to an increased number of defaults in the properties sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables and prepayments, other receivables and other assets is disclosed in note 22 and note 23 to the financial statements, respectively.

3. 重大會計判斷及估計(續)

估計不明朗因素(續)

貿易應收款項及預付款項、其他應收款項及其他資產的預期信貸虧損撥備

本集團使用撥備矩陣計算貿易應收款項及預付款項、其他應收款項及其他資產的預期信貸虧損。撥備率乃基於具有類似虧損模式的多個客戶分類組別(即按地理位置、產品類型、客戶類型及評級,以及信用證及其他形式的信貸保險的覆蓋範圍劃分)的逾期天數。

預期虧損率最初基於本集團歷史可觀察違約率。本集團將根據前瞻性資料調整矩陣以調整歷史信貸虧損經驗。例如,如預測經濟狀況(即國內生產總值)將在未來一年惡化,這可能導致房地產行業違約數量增加,則調整歷史違約率。於各報告日期,更新歷史可觀察違約率並分析前瞻性估計的變化。

對歷史可觀察違約率、預測經濟狀況與預期信貸虧損之間的相關性評估是一項重要估計。預期信貸虧損的數量對環境變化及預測經濟狀況敏感。本集團的歷史信貸虧損經驗及經濟狀況預測亦或無法代表客戶的未來實際違約情況。有關本集團貿易應收款項及預付款項、其他應收款項及其他資產的預期信貸虧損的資料分別於財務報表附註22及附註23中披露。

31 December 2020
2020年12月31日

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 all 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.

PRC corporate income tax ("CIT")

The Group is subject to corporate income taxes in the PRC. As a result of the fact that certain matters relating to the income taxes have not been confirmed by the local tax bureau, objective estimate and judgement based on currently enacted tax laws, regulations and other related policies are required in determining the provision for income taxes to be made. Where the final tax outcome of these matters is different from the amounts originally recorded, the differences will impact on the income tax and tax provisions in the period in which the differences realise.

3. 重大會計判斷及估計(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。土地增值稅撥備根據管理層對中國相關稅務法律及法規所載規定的理解所作最佳估計計提。實際的土地增值稅負債須待物業發展項目竣工後由稅務機關釐定。本集團尚未就其全部物業發展項目與稅務機關最終確定土地增值稅的計算及付款。最終結果可能與初步入賬的金額不同，差額會影響差額變現期間的土地增值稅開支及相關撥備。

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。由於地方稅務局尚未確認有關所得稅的若干事宜，故釐定所得稅撥備時須根據目前已頒佈的稅法、法規及其他相關政策作出客觀估計及判斷。倘該等事項的最終稅款數額有別於原已記錄的數額，則差額會影響差額變現期間的所得稅及稅項撥備。

31 December 2020
2020年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Leases — Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary’s functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary’s stand-alone credit rating).

Estimation of fair value of investment properties

In the absence of current prices in an active market for similar properties, the Group considers information from a variety of sources, including:

- (a) current prices in an active market for properties of a different nature, condition or location, adjusted to reflect those differences;
- (b) recent prices of similar properties on less active markets, with adjustments to reflect any changes in economic conditions since the dates of the transactions that occurred at those prices; and discounted cash flow projections based on reliable estimates of future cash flows, supported by the terms of any existing lease and other contracts and (when possible) by external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.

3. 重大會計判斷及估計(續)

估計不明朗因素(續)

租賃 — 評估增量借款率

本集團無法輕易釐定租賃內含的利率，因此，使用增量借款率（「增量借款率」）來計量租賃負債。增量借款率是指本集團在類似期限內以類似擔保，為獲得與類似經濟環境條件下的使用權資產具有相似價值的資產而所需的資金所必須支付以借回的利率。因此，增量借款率反映本集團「需要支付的」事宜，當沒有可觀察的利率（例如：未進行融資交易的附屬公司）或需要進行調整以反映租賃的條款和條件時（例如：當租賃不以附屬公司功能貨幣計值）而需要進行估算。本集團使用可觀察到的數據（例如市場利率（如果可用））估算增量借款率，並且需要進行作出若干特定實體的估算（例如附屬公司的獨立信用評級）。

投資物業公允價值估計

若無類似物業在活躍市場的現價，本集團將考慮來自多種來源之資料，其中包括：

- (a) 不同性質、狀況或地點之物業於活躍市場之現有價格（經調整以反映各項差異）；
- (b) 活躍程度稍遜之市場所提供同類物業近期價格（經調整以反映自按該等價格進行交易當日以來經濟狀況之任何變動）；及根據未來現金流量所作可靠估計預測之經貼現現金流量，此項預測以任何現有租約及其他合約之條款以及（在可行情況下）外來證據（如地點及狀況相同之類似物業現有市場租值）為憑證，並採用可反映有關現金流量金額及時間不明朗因素當時市場評估之貼現率。

31 December 2020
2020年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Estimation of fair value of investment properties (Continued)

The carrying amount of investment properties at 31 December 2020 was RMB12,973,827,000 (2019: RMB11,572,037,000). Further details, including the key assumptions used for fair value measurement and a sensitivity analysis, are given in note 14 to the financial statements.

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.

Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

3. 重大會計判斷及估計(續)

估計不明朗因素(續)

投資物業公允價值估計(續)

於2020年12月31日，投資物業之賬面值為人民幣12,973,827,000元(2019年：人民幣11,572,037,000元)。進一步詳情(包括用作公允價值計量及敏感度分析之主要假設)載於財務報表附註14。

發展中物業及持作出售的已完工物業的撥備

本集團的開發中物業及持作出售的已完工物業以成本與可變現淨值的較低者入賬。本集團根據以往的經驗及所涉物業的性質估計發展中物業的售價與竣工成本，以及根據當前市況估計銷售物業將產生的費用。

倘竣工成本增加而銷售淨值降低，則可變現淨值會減少，可能導致須就發展中物業及持作銷售已竣工物業作出撥備。作出相關撥備時須運用判斷及估計。倘預期有別於原先估計，則會於變更估計期間相應調整物業賬面值及撥備。

遞延稅項資產

倘可能具有應課稅利潤抵銷虧損，則會就未動用稅項虧損確認遞延稅項資產。管理層在釐定可予以確認的遞延稅項資產金額時，須根據未來應課稅利潤可能出現的時間及水平連同未來稅務計劃策略作出重大判斷。

31 December 2020
2020年12月31日

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has three reportable operating segments as follows:

- (a) Property development;
- (b) Commercial property investment and operations;
- (c) Hotel operations.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit before tax except that bank interest income, fair value gains on financial assets at fair value through profit or loss, equity-settled share-based payments, investment income, non-lease-related finance costs as well as head office and corporate expenses are excluded from such measurement.

Segment assets exclude unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

The Group's operations are mainly conducted in Mainland China. Management considered that there is one reportable geographic segment as all revenues from external customers are generated in Mainland China and the Group's significant non-current assets are located in Mainland China.

4. 經營分部資料

就管理而言，本集團根據本身的產品及服務劃分業務單位，並設有三個可報告經營分部如下：

- (a) 物業開發；
- (b) 商業物業投資與經營；
- (c) 酒店經營。

管理層獨立監察本集團經營分部業績，藉以作出有關資源分配及表現評核的決策。分部表現基於可報告分部利潤／虧損（為經調整稅前利潤／虧損的計量方式）評定。經調整稅前利潤／虧損的計量方式與本集團稅前利潤的計量方式一致，惟有關計量不包括銀行利息收入、按公允價值計入損益的金融資產公允價值收益、以股權結算以股份為基礎的付款、投資收入、非租賃相關融資成本以及總部及企業開支。

分部資產不包括未分配總部及企業資產，原因為該等資產按集團基準管理。

分部負債不包括未分配總部及企業負債，原因為該等負債按集團基準管理。

本集團的業務主要在中國內地進行。管理層認為有一個可報告地域分部，原因為來自外部客戶的所有收入均源自中國內地，且本集團的主要非流動資產位於中國內地。

31 December 2020
2020年12月31日4. OPERATING SEGMENT INFORMATION
(Continued)

4. 經營分部資料(續)

Year ended 31 December 2020 截至2020年12月31日止年度		Commercial property			Total
		Property development	investment and operations	Hotel operations	
		物業開發	商業物業投資與經營	酒店經營	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Segment revenue:	分部收入：				
Sales to external customers	銷售予外部客戶	19,615,845	505,224	37,632	20,158,701
Revenue	收入				20,158,701
Segment results	分部業績	3,250,552	466,000	(3,255)	3,713,297
<i>Reconciliation:</i>	<i>對賬：</i>				
Bank interest income	銀行利息收入				149,315
Fair value gain on financial assets at fair value through profit or loss	按公允價值計入損益的金融資產公允價值收益				28,434
Equity-settled share-based payments	以股權結算以股份為基礎的付款				(71,031)
Investment income	投資收入				90,882
Finance costs (other than interest on lease liabilities)	融資成本(不包括租賃負債利息)				(644,835)
Corporate and other unallocated expenses	企業及其他未分配開支				(106,725)
Profit before tax	稅前利潤				3,159,337
Segment assets	分部資產	104,646,023	13,454,368	322,914	118,423,305
<i>Reconciliation:</i>	<i>對賬：</i>				
Corporate and other unallocated assets	企業及其他未分配資產				621,865
Total assets	總資產				119,045,170
Segment liabilities	分部負債	89,558,825	2,025,905	23,441	91,608,171
<i>Reconciliation:</i>	<i>對賬：</i>				
Corporate and other unallocated liabilities	企業及其他未分配負債				33,415
Total liabilities	總負債				91,641,586
Other segment information	其他分部資料				
Share of (losses)/profits of:	應佔以下單位(虧損)/利潤：				
Joint ventures	合營企業	(85,034)	—	—	(85,034)
Associates	聯營公司	528,110	—	—	528,110
Impairment losses recognised	確認減值虧損	19,265	—	—	19,265
Impairment losses written off	撤銷減值虧損	(32,010)	—	—	(32,010)
Fair value gains on investment properties	投資物業的公允價值收益	—	258,949	—	258,949
Depreciation and amortisation	折舊及攤銷	82,073	15,152	13,201	110,426
Investments in associates	於聯營公司的投資	9,572,816	—	—	9,572,816
Investments in joint ventures	於合營企業的投資	1,977,217	—	—	1,977,217
Capital expenditure*	資本開支*	79,796	346,908	10,026	436,730

* Capital expenditure consists of additions to property, plant and equipment, intangible assets and investment properties including assets from the acquisition of subsidiaries.

* 資本開支包括物業、廠房及設備，無形資產及投資物業的添置(包括收購附屬公司中的資產)。

31 December 2020
2020年12月31日

4. OPERATING SEGMENT INFORMATION
(Continued)

4. 經營分部資料(續)

Year ended 31 December 2019	Property development	Commercial property investment and operations	Hotel operations	Total
截至2019年12月31日止年度	物業開發 RMB'000 人民幣千元	商業物業 投資與經營 RMB'000 人民幣千元	酒店經營 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Segment revenue:	分部收入：			
Sales to external customers	14,718,381	411,368	39,757	15,169,506
Revenue	收入			
Segment results	2,714,797	461,614	(3,582)	3,172,829
<i>Reconciliation:</i>	<i>對賬：</i>			
Bank interest income	銀行利息收入			
Fair value gain on financial assets at fair value through profit or loss	按公允價值計入損益的金融資產公允價值收益			
Equity-settled share-based payments	以股權結算以股份為基礎的付款			
Net foreign exchange gains	外匯收益淨額			
Investment income	投資收入			
Finance costs (other than interest on lease liabilities)	融資成本(不包括租賃負債利息)			
Corporate and other unallocated expenses	企業及其他未分配開支			
Profit before tax	稅前利潤			
Segment assets	82,162,018	12,099,989	338,383	94,600,390
<i>Reconciliation:</i>	<i>對賬：</i>			
Corporate and other unallocated assets	企業及其他未分配資產			
Total assets	總資產			
Segment liabilities	75,355,728	1,942,628	28,602	77,326,958
<i>Reconciliation:</i>	<i>對賬：</i>			
Corporate and other unallocated liabilities	企業及其他未分配負債			
Total liabilities	總負債			
Other segment information	其他分部資料			
Share of profits of:	應佔以下單位利潤：			
Joint ventures	97,724	—	—	97,724
Associates	595,285	—	—	595,285
Impairment losses recognised	27,589	—	—	27,589
Impairment losses written off	(205,807)	—	—	(205,807)
Fair value gains on investment properties	—	310,456	—	310,456
Depreciation and amortisation	74,115	27,535	26,785	128,435
Investments in associates	5,584,394	—	—	5,584,394
Investments in joint ventures	2,236,978	—	—	2,236,978
Capital expenditure*	63,893	893,562	11,819	969,274

Information about a major customer

During the year, there was no revenue from a single customer which accounted for 10% or more of the Group's revenue.

有關主要客戶的資料

年內，概無單一客戶收入佔本集團收入的10%或以上。

31 December 2020
2020年12月31日**5. REVENUE, OTHER INCOME AND GAINS**

An analysis of revenue is as follows:

5. 收入、其他收入及收益

收入的分析如下：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Revenue from contracts with customers	客戶合約收入	19,710,126	14,781,828
<i>Revenue from other sources</i>	<i>來自其他來源的收入</i>		
Rental income from investment property operating leases	來自投資物業經營租賃的租金收入	448,575	387,678
		20,158,701	15,169,506

31 December 2020
2020年12月31日

5. REVENUE, OTHER INCOME AND GAINS
(Continued)

Revenue from contracts with customers

(a) Disaggregated revenue information

For the year ended 31 December 2020

5. 收入、其他收入及收益(續)

客戶合約收入

(a) 收入資料明細

截至2020年12月31日止年度

Segments		Property development	Commercial property investment and operations	Hotel operations	Total
分部		物業開發	商業物業投資與經營	酒店經營	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Type of goods or services	貨品或服務類型				
Sale of properties	物業銷售	19,057,718	—	—	19,057,718
Hotel operations	酒店經營	—	—	37,632	37,632
Project management services	項目管理服務	530,733	30,285	—	561,018
Others	其他	27,394	26,364	—	53,758
Total revenue from contracts with customers	客戶合約收入總額	19,615,845	56,649	37,632	19,710,126
Timing of revenue recognition	收入確認時間				
Goods transferred at a point in time	於某一時間點轉移貨品	19,057,718	—	—	19,057,718
Services transferred over time	隨時間轉移服務	558,127	56,649	37,632	652,408
Total revenue from contracts with customers	客戶合約收入總額	19,615,845	56,649	37,632	19,710,126

31 December 2020
2020年12月31日

5. REVENUE, OTHER INCOME AND GAINS (Continued)

Revenue from contracts with customers (Continued)

(a) *Disaggregated revenue information (Continued)*

For the year ended 31 December 2019

5. 收入、其他收入及收益(續)

客戶合約收入(續)

(a) *收入資料明細(續)*

截至2019年12月31日止年度

Segments	Property development	Commercial property investment and operations	Hotel operations	Total
分部	物業開發	投資與經營	酒店經營	總計
	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Type of goods or services	貨品或服務類型			
Sale of properties	14,305,799	—	—	14,305,799
Hotel operations	—	—	39,757	39,757
Project management services	412,582	—	—	412,582
Others	—	23,690	—	23,690
Total revenue from contracts with customers	14,718,381	23,690	39,757	14,781,828
Timing of revenue recognition	收入確認時間			
Goods transferred at a point in time	14,305,799	—	—	14,305,799
Services transferred over time	412,582	23,690	39,757	476,029
Total revenue from contracts with customers	14,718,381	23,690	39,757	14,781,828

31 December 2020
2020年12月31日

5. REVENUE, OTHER INCOME AND GAINS (Continued)

Revenue from contracts with customers (Continued)

(a) Disaggregated revenue information (Continued)

The following table shows the amount of revenue recognised in the current reporting period that was included in the contract liabilities at the beginning of the reporting period:

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	已確認收入(已計入報告期初的合約負債):		
Sale of properties	物業銷售	16,707,793	8,335,079

(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 completed properties.

Hotel operations

The performance obligation is satisfied when services are rendered. Short-term advances are sometimes required before rendering the service.

5. 收入、其他收入及收益(續)

客戶合約收入(續)

(a) 收入資料明細(續)

下表列示計入報告期初的合約負債於本報告期內確認的收入金額:

(b) 履約責任

有關本集團履約責任的資料概述如下:

物業銷售

履約責任於交付已完工物業時完成。

酒店經營

履約責任乃於提供服務時達成。有時須於提供服務前作出短期墊款。

31 December 2020
2020年12月31日**5. REVENUE, OTHER INCOME AND GAINS**
(Continued)

Revenue from contracts with customers (Continued)

(b) Performance obligations (Continued)

Project management services

For project management 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 project management service contracts do not have a fixed term. The term of the contracts for pre-delivery and project management services is generally set to expire when the counterparties notify the Group that the services are no longer required.

5. 收入、其他收入及收益 (續)

客戶合約收入 (續)

(b) 履約責任 (續)

項目管理服務

就項目管理服務而言，本集團按其金額等於發票額之權利確認收益，而發票額之權利與本集團迄今為止給客戶所履行義務之價值直接對應。本集團已選擇可行簡化方案，並無披露該等類型合約之剩餘履約責任。大部分項目管理諮詢合約並無固定年期。交付前項目管理服務合約的年期一般設定為於合約對方通知本集團不再需要該等服務時屆滿。

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Other income and gains	其他收入及收益		
Bank interest income	銀行利息收入	149,315	60,197
Interest income from associates and joint ventures	來自聯營公司及合營企業的利息收入	5,357	94,698
Investment income	投資收入	90,882	120,939
Forfeiture of deposits	沒收按金	12,509	2,716
Government grants	政府補助	4,490	3,714
Fair value gain on financial assets at fair value through profit or loss	按公允價值計入損益的金融資產公允價值收益	28,434	13,648
Net foreign exchange gains	外匯收益淨額	—	1,431
Gain on remeasurement of pre-existing interests in joint ventures	重新計量於合營企業的既有權益	31,221	—
Gain on disposal of subsidiaries	出售附屬公司的收益	251,984	14,874
Gain on disposal of associates and joint ventures	出售聯營公司及合營企業的收益	22,845	—
Others	其他	35,593	19,000
		632,630	331,217

31 December 2020
2020年12月31日

6. PROFIT BEFORE TAX

6. 稅前利潤

			2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Cost of inventories sold	已售存貨成本	21	15,435,983	11,344,897
Cost of services provided	提供服務成本		191,767	127,144
Impairment losses written off for properties completed held for sale	就持作出售的已完工物業撇銷減值虧損	21	(32,010)	(205,807)
Impairment losses recognised for properties under development and completed properties held for sale	就開發中物業及持作出售的已完工物業確認減值虧損	21	19,265	27,589
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	13	67,798	78,861
Depreciation of right-of-use assets	使用權資產折舊	15	37,503	42,399
Amortisation of other intangible assets	其他無形資產攤銷	16	5,125	7,175
Fair value gains on investment properties	投資物業公允價值收益		(258,949)	(310,456)
Losses on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損		5,319	8,716
Gains on disposal of subsidiaries	出售附屬公司的收益	5	(251,984)	(14,874)
Gain on remeasurement of pre-existing interests in joint ventures	重新計量於合營企業的既有權益	5	(31,221)	—
Gains on disposal of associates and joint ventures	出售聯營公司及合營企業的收益	5	(22,845)	—
Foreign exchange differences, net	外匯淨差額	5	—	(1,431)
Share of losses/(gains) of:	應佔以下單位虧損/(收益)：			
Joint ventures	合營企業		85,034	(97,724)
Associates	聯營公司		(528,110)	(595,285)
Auditor's remuneration	核數師酬金		5,580	4,900
Employee benefit expense (including directors' and chief executive's remuneration (note 8)):	僱員福利開支(包括董事及最高行政人員薪酬(附註8))：			
Wages and salaries	工資及薪金		943,153	951,563
Equity-settled share-based payments	以股權結算以股份為基礎的付款		71,031	31,329
Pension scheme contributions and social welfare	養老金計劃供款及社會福利		46,890	75,843
Less: Amount capitalised	減：資本化金額		(303,024)	(156,003)
			758,050	902,732

31 December 2020
2020年12月31日**7. FINANCE COSTS**

An analysis of finance costs is as follows:

7. 融資成本

融資成本分析如下：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Interest on bank loans, senior notes and other loans	銀行貸款、優先票據及其他貸款的利息	3,101,521	2,447,882
Interest on pre-sales deposits	預售訂金的利息	988,930	885,836
Interest on lease liabilities	租賃負債利息	80,577	49,605
		4,171,028	3,383,323
Less: Net foreign exchange gains on financing activities	減：融資活動外匯收益淨額	(280,495)	—
Interest capitalised	資本化利息	(3,165,121)	(2,749,014)
		725,412	634,309

31 December 2020
2020年12月31日

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Fees	袍金	939	810
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	工資、津貼及實物福利	14,271	10,068
Performance-related bonuses*	表現掛鈎花紅*	2,445	2,608
Equity-settled share-based payment	以股權結算以股份為基礎的 付款	26,922	8,485
Pension scheme contributions and social welfare	養老金計劃供款及社會福利	157	270
		44,734	22,241

* Certain executive directors of the Company are entitled to bonus payments which are associated with the profit after tax of the Group.

During the year, certain directors were granted shares, in respect of their services to the Group, under the share award scheme of the Company. Further details are set out in note 33 to the financial statements. The fair value of such options, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the directors' and chief executive's remuneration disclosure.

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)條以及公司(披露董事利益資料)規例第2部披露的本年度董事及最高行政人員薪酬如下：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Fees	袍金	939	810
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	工資、津貼及實物福利	14,271	10,068
Performance-related bonuses*	表現掛鈎花紅*	2,445	2,608
Equity-settled share-based payment	以股權結算以股份為基礎的 付款	26,922	8,485
Pension scheme contributions and social welfare	養老金計劃供款及社會福利	157	270
		44,734	22,241

* 本公司若干執行董事有權獲得與本集團稅後利潤相關的花紅付款。

年內，若干董事根據本公司股份獎勵計劃就其對本集團的服務獲授股份。進一步詳情載於財務報表附註33。該等於歸屬期內於損益表確認的購股權的公允價值於授出日釐定，而本年度財務報表所載金額已計入董事及最高行政人員的披露內。

31 December 2020
2020年12月31日**8. DIRECTORS' AND CHIEF EXECUTIVE'S
REMUNERATION (Continued)****(a) Independent non-executive directors**

Mr. Lee Kwok Tung Louis, Mr. Leung Yau Wan John and Mr. Au Yeung Po Fung were appointed as independent non-executive directors of the Company on 15 March 2018. The fees paid to independent non-executive directors during the year were as follows:

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Mr. Lee Kwok Tung Louis	李國棟先生	313	270
Mr. Leung Yau Wan John	梁又穩先生	313	270
Mr. Au Yeung Po Fung	歐陽寶豐先生	313	270
		939	810

There were no other emoluments payable to the independent non-executive directors during the year (2019: Nil).

8. 董事及最高行政人員薪酬(續)**(a) 獨立非執行董事**

李國棟先生、梁又穩先生及歐陽寶豐先生於2018年3月15日獲委任為本公司獨立非執行董事。年內向獨立非執行董事支付的袍金如下：

年內並無應付獨立非執行董事的其他薪酬(2019年：無)。

31 December 2020
2020年12月31日

8. DIRECTORS' AND CHIEF EXECUTIVE'S
REMUNERATION (Continued)

(b) Executive directors, non-executive directors and
the chief executive

		Salaries, allowances and Fees	Performance- related bonuses	Equity-settled share-based payment expenses 以股權結算	Pension scheme contributions and social welfare	Total remuneration	
		工資、津貼及 袍金 RMB'000 人民幣千元	表現掛鈎花紅 RMB'000 人民幣千元	以股份為基礎的 付款開支 RMB'000 人民幣千元	養老金計劃供款 及社會福利 RMB'000 人民幣千元	薪酬總計 RMB'000 人民幣千元	
2020	2020年						
<i>Executive directors:</i>	<i>執行董事:</i>						
— Mr. Zeng Huansha*	— 曾煥沙先生*	—	1,182	—	18	1,200	
— Mr. He Jie**	— 何捷先生**	—	2,965	6,295	64	10,968	
— Mr. Lui Wai Pang	— 雷偉彬先生	—	5,770	801	26	6,597	
		—	9,917	2,445	6,295	108	18,765
<i>Non-executive directors:</i>	<i>非執行董事:</i>						
— Mr. Zhang Liang***	— 張良先生***	—	2,068	—	—	11,238	
— Mr. Jiang Daqiang****	— 蔣達強先生****	—	2,286	11,457	49	13,792	
		—	4,354	—	20,627	49	25,030
		—	14,271	2,445	26,922	157	43,795

		Salaries, allowances and Fees	Performance- related bonuses	Equity-settled share-based payment expenses 以股權結算	Pension scheme contributions and social welfare	Total remuneration	
		工資、津貼及 袍金 RMB'000 人民幣千元	表現掛鈎花紅 RMB'000 人民幣千元	以股份為基礎的 付款開支 RMB'000 人民幣千元	養老金計劃供款 及社會福利 RMB'000 人民幣千元	薪酬總計 RMB'000 人民幣千元	
2019	2019年						
<i>Executive directors:</i>	<i>執行董事:</i>						
— Mr. Zeng Huansha	— 曾煥沙先生	—	156	—	61	217	
— Mr. He Jie	— 何捷先生	—	3,184	1,546	93	6,974	
— Mr. Lui Wai Pang	— 雷偉彬先生	—	2,680	—	8	2,688	
		—	6,020	1,546	2,151	162	9,879
<i>Non-executive directors:</i>	<i>非執行董事:</i>						
— Mr. Zhang Liang	— 張良先生	—	1,723	531	2,879	33	5,166
— Mr. Jiang Daqiang	— 蔣達強先生	—	1,905	531	3,455	33	5,924
— Mr. Zhang Hongwu	— 張宏武先生	—	420	—	42	462	
		—	4,048	1,062	6,334	108	11,552
		—	10,068	2,608	8,485	270	21,431

31 December 2020
2020年12月31日

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

(b) Executive directors, non-executive directors and the chief executive (Continued)

- * Mr. Zeng Huansha is the chairman and an executive director of the Company.
- ** Mr. He Jie has resigned as an executive director, the chief executive officer and a member of the remuneration committee of the Company with effect from 29 January 2021.
- *** Mr. Zhang Liang has resigned as a non-executive director and a member of the remuneration committee of the Company with effect from 22 November 2020.
- **** Mr. Jiang Daqiang has resigned as a non-executive director and a member of the audit committee of the Company with effect from 26 February 2021.

Mr. Yuan Chun has been appointed as an executive director, the Chief Executive Officer and a member of the remuneration committee of the Company with effect from 29 January 2021.

Mr. Zeng Junkai has been appointed as an executive director, a member of the remuneration committee of the Board and a vice president of the Company with effect from 26 February 2021.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

8. 董事及最高行政人員薪酬(續)

(b) 執行董事、非執行董事及最高行政人員(續)

- * 曾煥沙先生為本公司主席兼執行董事。
- ** 何捷先生已辭任本公司執行董事、行政總裁及薪酬委員會成員，自2021年1月29日起生效。
- *** 張良先生已辭任本公司非執行董事及薪酬委員會成員，自2020年11月22日起生效。
- **** 蔣達強先生已辭任本公司非執行董事及審核委員會成員，自2021年2月26日起生效。

袁春先生已獲委任為本公司執行董事、行政總裁及薪酬委員會成員，自2021年1月29日起生效。

曾俊凱先生已獲委任為執行董事、董事會薪酬委員會成員及本公司副總裁，自2021年2月26日起生效。

年內，概無董事或最高行政人員放棄或同意放棄任何薪酬的安排。

31 December 2020
2020年12月31日

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included four directors (2019: four directors), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining one (2019: one) highest paid employee who is neither a director nor chief executive of the Company are as follows:

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	工資、津貼及實物福利	3,810	2,046
Performance-related bonuses	表現掛鈎花紅	—	209
Pension and social welfare	養老金及社會福利	52	99
		3,862	2,354

The remuneration of the non-director and non-chief executive highest paid employee fell within the following band as follows:

		Number of employees 僱員人數	
		2020 2020年	2019 2019年
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	—	1
HK\$4,000,001 to HK\$4,500,000	4,000,001港元至4,500,000港元	1	—
		1	1

9. 五名最高薪酬僱員

年內，五名最高薪酬僱員包括四名董事（2019年：四名董事），其薪酬詳情載於上文附註8。並非本公司董事或最高行政人員的餘下一名（2019年：一名）最高薪酬僱員年內的薪酬詳情如下：

薪酬位於以下範圍的非董事及非最高行政人員最高薪酬僱員如下：

31 December 2020
2020年12月31日

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 and British Virgin 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 are 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.

Subsidiaries of the Group operating in Mainland China were subject to PRC corporate income tax at a rate of 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 Mainland China tax laws and regulations. The LAT provision is subject to the final review and approval by the local tax bureau.

10. 所得稅

本集團須就產生自或源自本集團成員公司註冊及經營所在稅務司法管轄區的利潤按實體基準繳納所得稅。根據開曼群島及英屬維爾京群島的規則及規例，本集團於開曼群島及英屬維爾京群島註冊成立的附屬公司毋須繳納任何所得稅。本集團於香港註冊成立的附屬公司毋須繳納所得稅，因為該等公司於截至2020年12月31日止年度並無現時於香港產生的任何應課稅利潤。

年內，本集團於中國內地經營的附屬公司須按25%的稅率繳納中國企業所得稅。

土地增值稅乃按照30%至60%的累進稅率對土地增值額徵收，土地增值額為銷售物業所得款項減可扣減開支（包括土地成本、借款成本及其他物業開發開支）。本集團根據有關中國內地稅務法律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地方稅務機關進行最終審核及批准。

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Current tax:	即期稅項：		
CIT	企業所得稅	1,001,774	736,140
LAT	土地增值稅	651,629	564,843
Deferred tax (note 31)	遞延稅項(附註31)	(349,006)	(201,460)
Total tax charge for the year	年內稅項支出總額	1,304,397	1,099,523

31 December 2020
2020年12月31日

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 its subsidiaries are domiciled to the income tax expense at the effective income tax rate is follows:

10. 所得稅(續)

本公司及其附屬公司註冊所在司法管轄區按法定稅率計算的稅前利潤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如下：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Profit before tax	稅前利潤	3,159,337	2,735,383
At the statutory income tax rate	按法定所得稅率計算	789,834	683,846
Profits and losses attributable to joint ventures and associates	合營企業及聯營公司應佔利潤及虧損	(110,769)	(165,670)
Expenses not deductible for tax	不可扣稅開支	105,845	113,294
Tax losses utilised from previous years	過往年度利用的稅務虧損	(54,439)	(42,036)
Tax losses not recognised	未確認的稅務虧損	85,204	86,457
Provision for LAT	土地增值稅撥備	651,629	564,843
Tax effect on LAT	土地增值稅的稅務影響	(162,907)	(141,211)
Tax charge at the Group's effective rate	按本集團實際稅率計算的稅項支出	1,304,397	1,099,523

Tax payable in the consolidated statement of financial position represents the following:

綜合財務狀況表內的應繳稅項指以下項目：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
CIT payable	應付企業所得稅	1,602,522	1,010,944
LAT payable	應付土地增值稅	1,302,326	1,158,315
Total tax payable	應繳稅項總額	2,904,848	2,169,259

31 December 2020
2020年12月31日**11. DIVIDENDS**

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Proposed final — HK14.5 cents (2019: HK12.4 cents) per ordinary share	建議末期 — 每股普通股 14.5港仙(2019年: 12.4港仙)	405,428	369,488

The actual amount of the 2019 final dividend paid during the year ended 31 December 2020 was RMB376,671,000.

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 3,319,132,811 (2019: 3,320,000,000) shares in issue during the year, as adjusted to reflect the rights issue during the year.

The calculation of the diluted earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise of all dilutive potential ordinary shares into ordinary shares.

11. 股息

於截至2020年12月31日止年度派付的2019年末期股息實際金額為人民幣376,671,000元。

建議年度末期股息須待本公司股東於即將舉行的股東周年大會上批准後方可作實。

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利潤及年內已發行普通股的加權平均數3,319,132,811股(2019年: 3,320,000,000股)計算,並就反映年內的供股作出調整。

每股攤薄盈利金額乃根據母公司普通權益持有人應佔年內利潤計算。計算時採用的普通股加權平均數為年內已發行普通股數目,即與計算每股基本盈利所採用者相同,並假設普通股加權平均數已因全部攤薄潛在普通股被視為已行使為普通股,而按零代價發行。

31 December 2020
2020年12月31日

12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (Continued)

The calculations of basic and diluted earnings per share are based on:

12. 母公司普通權益持有人應佔每股盈利 (續)

每股基本及攤薄盈利的計算基準為：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Earnings	盈利		
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	計算每股基本盈利所用母公司普通權益持有人應佔利潤	1,660,967	1,467,555
		Number of shares 股份數目	
		2020 2020年	2019 2019年
Shares	股份		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	計算每股基本盈利所用年內已發行普通股加權平均數	3,319,132,811	3,320,000,000
Effect of dilution — weighted average number of ordinary shares: Share options	攤薄的影響 — 普通股加權平均數： 購股權	31,973,846	32,230,641
		3,351,106,657	3,352,230,641

The weighted average number of ordinary shares shown above has been arrived at after deducting the shares held by the trustee under the Company's share award scheme.

以上所示的普通股加權平均數乃扣除本公司股份獎勵計劃項下受託人所持的股份後得出。

31 December 2020
2020年12月31日

13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Buildings 樓宇 RMB'000 人民幣千元	Hotel properties 酒店物業 RMB'000 人民幣千元	Plant and machinery 廠房與機械 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Furniture and fixtures 傢俱及裝置 RMB'000 人民幣千元	Leasehold improvements 租賃裝修 RMB'000 人民幣千元	Construction in process 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2020	2020年12月31日								
At 1 January 2020:	於2020年1月1日:								
Cost	成本	143,600	399,091	353,643	40,232	74,103	154,021	30,182	1,194,872
Accumulated depreciation	累計折舊	(82,405)	(102,511)	(47,748)	(31,516)	(51,542)	(71,212)	—	(386,934)
Net carrying amount	賬面淨值	61,195	296,580	305,895	8,716	22,561	82,809	30,182	807,938
At 1 January 2020, net of accumulated depreciation	於2020年1月1日· 扣除累計折舊	61,195	296,580	305,895	8,716	22,561	82,809	30,182	807,938
Additions	添置	—	—	—	251	3,582	13,651	80,527	98,011
Transfer from construction in progress	轉撥自在建工程	—	—	—	—	893	12,777	(13,670)	—
Acquisition of subsidiaries (note 36)	收購附屬公司(附註36)	—	—	—	—	94	132	—	226
Disposal of subsidiaries (note 37)	出售附屬公司(附註37)	—	—	—	(2)	(1,118)	—	(1,404)	(2,524)
Disposals	出售	—	—	(1,261)	(317)	(632)	(9,685)	(3,132)	(15,027)
Depreciation provide during the year (note 6)	年內折舊撥備(附註6)	(7,658)	(13,201)	(15,152)	(3,325)	(6,258)	(22,204)	—	(67,798)
At 31 December 2020, net of accumulated depreciation	於2020年12月31日· 扣除累計折舊	53,537	283,379	289,482	5,323	19,122	77,480	92,503	820,826
At 31 December 2020: Cost	於2020年12月31日: 成本	143,600	399,091	349,274	38,176	70,895	170,896	92,503	1,264,435
Accumulated depreciation	累計折舊	(90,063)	(115,712)	(59,792)	(32,853)	(51,773)	(93,416)	—	(443,609)
Net carrying amount	賬面淨值	53,537	283,379	289,482	5,323	19,122	77,480	92,503	820,826

31 December 2020
2020年12月31日

13. PROPERTY, PLANT AND EQUIPMENT (Continued) 13. 物業、廠房及設備(續)

		Buildings 樓宇 RMB'000 人民幣千元	Hotel properties 酒店物業 RMB'000 人民幣千元	Plant and machinery 廠房與機械 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Furniture and fixtures 傢俱及裝置 RMB'000 人民幣千元	Leasehold improvements 租賃裝修 RMB'000 人民幣千元	Construction in process 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2019	2019年12月31日								
At 1 January 2019:	於2019年1月1日:								
Cost	成本	194,690	399,091	567,655	39,031	67,613	107,381	31,150	1,406,611
Accumulated depreciation	累計折舊	(83,851)	(79,817)	(120,435)	(29,682)	(43,050)	(61,220)	—	(418,055)
Net carrying amount	賬面淨值	110,839	319,274	447,220	9,349	24,563	46,161	31,150	988,556
At 1 January 2019, net of accumulated depreciation and impairment	於2019年1月1日， 扣除累計折舊及減值	110,839	319,274	447,220	9,349	24,563	46,161	31,150	988,556
Effect of adoption of IFRS 16	採納國際財務報告準則 第16號的影響	—	—	—	—	—	(5,815)	(14,582)	(20,397)
At 1 January 2019, net of accumulated depreciation	於2019年1月1日，扣除累 計折舊	110,839	319,274	447,220	9,349	24,563	40,346	16,568	968,159
Additions	添置	10,397	—	—	6,372	6,899	15,665	60,104	99,437
Transfer from construction in progress	轉撥自在建工程	3,817	—	5,053	—	829	36,791	(46,490)	—
Transfer to investment property (note 14)	轉撥至投資物業(附註14)	(54,784)	—	(96,104)	—	—	—	—	(150,888)
Acquisition of subsidiaries (note 36)	收購附屬公司(附註36)	—	—	—	—	358	—	—	358
Disposal of subsidiaries (note 37)	出售附屬公司(附註37)	—	—	—	—	(160)	(137)	—	(297)
Disposals	出售	—	—	(26,775)	(2,814)	(381)	—	—	(29,970)
Depreciation provided during the year (note 6)	年內折舊撥備(附註6)	(9,074)	(22,694)	(23,499)	(4,191)	(9,547)	(9,856)	—	(78,861)
At 31 December 2019, net of accumulated depreciation	於2019年12月31日， 扣除累計折舊	61,195	296,580	305,895	8,716	22,561	82,809	30,182	807,938
At 31 December 2019:	於2019年12月31日:								
Cost	成本	143,600	399,091	353,643	40,232	74,103	154,021	30,182	1,194,872
Accumulated depreciation	累計折舊	(82,405)	(102,511)	(47,748)	(31,516)	(51,542)	(71,212)	—	(386,934)
Net carrying amount	賬面淨值	61,195	296,580	305,895	8,716	22,561	82,809	30,182	807,938

As at 31 December 2020, certain of the Group's property, plant and equipment with an aggregate carrying amount of approximately RMB295,581,000 (2019: RMB281,645,000) have been pledged to secure bank and other borrowings granted to the Group (note 40).

於2020年12月31日，本集團已質押賬面總值約人民幣295,581,000元(2019年：人民幣281,645,000元)的若干物業、廠房及設備，以作為本集團獲授銀行及其他借款的抵押(附註40)。

31 December 2020
2020年12月31日

14. INVESTMENT PROPERTIES

14. 投資物業

		Under construction 在建	Completed 已完工	Right-of-use assets 使用權資產	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Carrying amount at 1 January 2019	於2019年1月1日的賬面值	439,800	8,957,200	763,200	10,160,200
Additions	添置	770,313	—	265,681	1,035,994
Change of contract term	合約條款變動	—	—	(113,397)	(113,397)
Transfer from property, plant and equipment (note 13)	轉撥自物業、廠房及設備 (附註13)	—	150,888	—	150,888
Transferred to investment properties completed	轉撥至已完工投資物業	(294,158)	294,158	—	—
Changes in fair value of investment properties	投資物業公允價值變動	54,282	285,854	(1,784)	338,352
Carrying amount at 31 December 2019	於2019年12月31日的 賬面值	970,237	9,688,100	913,700	11,572,037
Carrying amount at 1 January 2020	於2020年1月1日的賬面值	970,237	9,688,100	913,700	11,572,037
Additions	添置	234,157	—	1,022,012	1,256,169
Derecognition of subleases	終止確認轉租	—	—	(17,800)	(17,800)
Change of contract term	合約條款變動	—	—	(2,328)	(2,328)
Disposal of subsidiaries (note 37)	出售附屬公司(附註37)	—	—	(93,200)	(93,200)
Changes in fair value of investment properties	投資物業公允價值變動	20,033	253,300	(14,384)	258,949
Carrying amount at 31 December 2020	於2020年12月31日的 賬面值	1,224,427	9,941,400	1,808,000	12,973,827

31 December 2020
2020年12月31日

14. INVESTMENT PROPERTIES (Continued)

The Group's investment properties are situated in Mainland China. The directors of the Company have determined that the investment properties consist of two classes of asset, i.e., owner-occupied investment properties and sub-leased investment properties, based on the ownership of each property. The Group's investment properties were revalued on 31 December 2020 based on valuations performed by Savills Assets Valuation (Beijing) Company Limited and Beijing PG Advisory Co., Ltd., independent professionally qualified valuers, at RMB12,973,827,000 (31 December 2019: RMB11,572,037,000). Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's senior finance manager and the chief financial officer have discussions with the valuers on the valuation assumptions and valuation results twice a year when the valuation is performed for interim and annual financial reporting.

The investment properties are leased to third parties under operating leases, further summary details of which are included in note 15 to the financial statements.

14. 投資物業(續)

本集團的投資物業位於中國內地。本公司董事釐定投資物業包括兩類資產，即自用投資物業及轉租投資物業。本集團的投資物業根據獨立專業合資格估值師北京第一太平戴維斯資產評估有限公司及北京朴谷財務諮詢有限公司的估值重新估值為人民幣12,973,827,000元(2019年12月31日：人民幣11,572,037,000元)。甄選標準包括市場知識、聲譽、獨立性及是否保持專業標準。本集團的高級財務經理及財務總監已每年與估值師就進行中期及年度財務報告估值的估值假設及估值結果進行兩次討論。

投資物業根據經營租賃出租予第三方，進一步詳情概要載於財務報表附註15。

31 December 2020
2020年12月31日**14. INVESTMENT PROPERTIES (Continued)**

As at 31 December 2020, certain of the Group's investment properties with an aggregate carrying amount of approximately RMB9,386,333,000 (2019: RMB8,375,881,000) have been pledged to secure bank and other borrowings granted to the Group (note 40).

14. 投資物業(續)

於2020年12月31日，本集團已質押賬面總值約人民幣9,386,333,000元(2019年：人民幣8,375,881,000元)的若干投資物業，以作為本集團獲授銀行及其他借款的抵押(附註40)。

		Fair value measurement as at 31 December 2020 截至2020年12月31日的公允價值計量			
		Quoted prices in active markets 於活躍市場 的報價 (Level 1) (第1級) RMB'000 人民幣千元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第2級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第3級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Recurring fair value measurement for:	就以下項目進行的經常性 公允價值計量：				
Completed commercial properties	已完工商業物業	—	—	9,941,400	9,941,400
Commercial properties under construction	在建商業物業	—	—	1,224,427	1,224,427
Right-of-use assets	使用權資產	—	—	1,808,000	1,808,000
		—	—	12,973,827	12,973,827

31 December 2020
2020年12月31日

14. INVESTMENT PROPERTIES (Continued)

14. 投資物業(續)

Fair value measurement as at 31 December 2019
截至2019年12月31日的公允價值計量

		Quoted prices in active markets 於活躍市場 的報價 (Level 1) (第1級) RMB'000 人民幣千元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第2級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第3級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Recurring fair value measurement for:	就以下項目進行的經常性 公允價值計量：				
Completed commercial properties	已完工商業物業	—	—	9,688,100	9,688,100
Commercial properties under construction	在建商業物業	—	—	970,237	970,237
Right-of-use assets	使用權資產	—	—	913,700	913,700
		—	—	11,572,037	11,572,037

31 December 2020
2020年12月31日

14. INVESTMENT PROPERTIES (Continued)

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2019: Nil).

14. 投資物業(續)

年內，第1級與第2級之間並無公允價值計量的轉撥，亦無轉入或轉出第3級(2019年：無)。

	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Range or weighted average 範圍或加權平均數	
			2020 2020年	2019 2019年
Right-of-use assets 使用權資產	Income capitalisation method 收入資本化法	Estimated rental value (RMB per sq.m. per month) 估計租值(每平方米及每月人民幣)	44-186	46-150
		Capitalisation rate 資本化率	4%-5.5%	3.5%-5%
		Long term vacancy rate 長期空置率	15%-20%	10%-25%
Completed commercial properties 已完工商業物業	Income capitalisation method 收入資本化法	Estimated rental value (RMB per sq.m. per month) 估計租值(每平方米及每月人民幣)	62-270	63-274
		Capitalisation rate 資本化率	3.5%-6.5%	3.5%-6.5%
		Long term vacancy rate 長期空置率	5%-25%	5%-20%
Commercial properties under construction 在建商業物業	Comparison method 比較法	Estimated land price 預期土地價格	917-9,225	3,480-10,184
	Residual method 剩餘法	Estimated rental value (RMB per sq.m. per month) 估計租值(每平方米及每月人民幣)	29	—
		Capitalisation rate 資本化率	3.2%	—
		Long term vacancy rate 長期空置率	25%	—
		Development profit 開發利潤	16%	—

31 December 2020
2020年12月31日

14. INVESTMENT PROPERTIES (Continued)

The fair values of commercial properties and right-of-use assets are determined by the income capitalisation method by taking into account the net rental income of the properties derived from the existing leases and/or achievable in the existing market with due allowance for the reversionary income potential of the leases, which have been then capitalised to determine the fair value at an appropriate capitalisation rate. Where appropriate, reference has also been made to the comparable sales transactions as available in the relevant market.

A significant increase in the estimated rental value would result in a significant increase in the fair value of the investment properties. A significant increase (decrease) in the long term vacancy rate and the capitalisation rate in isolation would result in a significant decrease (increase) in the fair value of the investment properties.

The fair value of the commercial properties under construction is determined by using the comparison method or residual method.

Under the comparison method, the valuation takes into account of sales transactions as available in the relevant market, comparable land in close proximity has been selected and adjustments have been made to account for the difference in factors such as location and property size.

The residual method is based on the assumption that the property is newly completed in accordance with the latest development proposal in terms of property uses, respective saleable areas and construction schedules to establish the gross development value ("GDV"). The total development costs including construction costs, contingency costs, professional fees, infrastructure costs, management costs, financial costs and developer's profit are estimated and deducted from the established GDV. The resultant residual figure is then adjusted back to the valuation date to arrive at the market value of the property interest concerned. The income capitalisation method has been used in estimating the GDV, the basis of capitalisation of estimated net incomes derived from the Property with consideration of the prevailing market yields.

14. 投資物業(續)

商業物業及使用權資產的公允價值乃通過收入資本化法釐定，方法是通過計及有關物業因現有租約而產生及／或在現行市況下可能取得的租金收入淨額(就租約的潛在續租收入作出充分撥備)，然後加以資本化，以按適當的資本化比率釐定公允價值。亦會在適當情況下參考相關市場上可獲得的可資比較銷售交易。

估計租值大幅增加將導致投資物業的公允價值大幅增加。長期空置率及資本化比率單獨大幅增加(減少)將導致投資物業的公允價值大幅減少(增加)。

在建商業物業的公允價值使用比較法或剩餘法釐定。

根據比較法，估值經考慮相關市場上可獲得的銷售交易，選用鄰近可資比較土地以進行比較，以及就地點及物業規模等因素的差異作出調整。

剩餘法是假設物業已根據最新發展方案的物業用途、各物業用途對應的可出售面積及施工計劃剛竣工，以確立開發價總值(「開發價總值」)，在此基礎上扣除預計總開發成本包括建築成本、應急成本、專業費用、基礎設施成本、管理成本、財務成本及開發商利潤，將計算結果調整至評估日，從而計算出該物業之市場值。開發價總值乃採用收入資本化法作估計，乃考慮到當時市場收益的該物業產生的估計淨收入資本化的基準。

31 December 2020
2020年12月31日**15. LEASES****The Group as a lessee**

The Group has lease contracts for various items of office buildings used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 40 years, and no ongoing payments will be made under the terms of these land leases. Leases of office buildings generally have lease terms between 1 and 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:

		Leasehold land 租賃土地 RMB'000 人民幣千元	Office buildings 寫字樓 RMB'000 人民幣千元 (Note 14) (附註14)	Total 總計 RMB'000 人民幣千元
As at 1 January 2019	於2019年1月1日	28,903	142,183	171,086
Additions	添置	—	29,034	29,034
Depreciation charge	折舊支出	(1,459)	(40,940)	(42,399)
As at 31 December 2019	於2019年12月31日	27,444	130,277	157,721
As at 1 January 2020	於2020年1月1日	27,444	130,277	157,721
Additions	添置	—	10,208	10,208
Change of contract term	合約條款變動	—	(30,989)	(30,989)
Depreciation charge	折舊支出	(1,126)	(36,377)	(37,503)
As at 31 December 2020	於2020年12月31日	26,318	73,119	99,437

15. 租賃**本集團作為承租人**

本集團就其營運所用不同寫字樓項目訂有租賃合約，並已提前作出一次性付款以向業主收購租賃土地，租期為40年，而根據該等土地租賃的條款，將不會繼續支付任何款項。寫字樓租賃的租期一般介乎1至5年。辦公室設備之租賃期限一般為12個月或以下及／或個別為低價值。一般而言，本集團不得在本集團以外轉讓和轉租租賃資產。

(a) 使用權資產

本集團的使用權資產的賬面值以及於年內的變動如下：

31 December 2020
2020年12月31日

15. LEASES (Continued)

The Group as a lessee (Continued)

(a) Right-of-use assets (Continued)

As at 31 December 2020, the Group's prepaid land lease payments with an aggregate carrying amount of approximately RMB9,932,000 (2019: RMB9,377,000) were pledged to secure bank and other borrowings granted to the Group (note 40).

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

15. 租賃(續)

本集團作為承租人(續)

(a) 使用權資產(續)

於2020年12月31日，本集團已質押賬面總值約人民幣9,932,000元(2019年：人民幣9,377,000元)的預付土地租賃款項，以作為本集團獲授銀行及其他借款的抵押(附註40)。

(b) 租賃負債

租賃負債的賬面值以及於年內的變動如下：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日的賬面值	958,286	867,963
New leases	新增租賃	931,764	203,153
Disposal of subsidiaries	出售附屬公司	(88,879)	—
Change of contract term	合約條款變動	(48,020)	(113,397)
Accretion of interest recognised during the year	年內確認利息增長	80,577	49,605
Payments	付款	(52,584)	(49,038)
Carrying amount at 31 December	於12月31日的賬面值	1,781,144	958,286
Analysed into:	分析為：		
Current portion	即期部分	35,509	46,809
Non-current portion	非即期部分	1,745,635	911,477

31 December 2020
2020年12月31日**15. LEASES (Continued)****The Group as a lessee (Continued)**

(c) The amounts recognised in profit or loss in relation to leases are as follows:

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債利息	80,577	49,605
Depreciation charge of right-of-use assets (note 6)	使用權資產折舊支出 (附註6)	37,503	42,399
Expense relating to short-term leases and other leases with remaining lease terms ended on or before 31 December 2019 (included in administrative expenses)	與短期租賃及餘下租賃 期於2019年12月31日 或之前結束的其他 租賃相關的開支 (計入行政開支)	2,363	810
Expense relating to leases of low-value assets (included in administrative expenses)	與低價值資產租賃相關 的開支(計入行政 開支)	1,926	295
Net (loss)/profit from a fair value adjustment	公允價值調整所得 (虧損)/利潤淨額	(14,384)	1,784
Total amount recognised in profit or loss	於損益確認的總金額	107,985	94,893

(d) The total cash outflow for leases is disclosed in notes 37(c) to the financial statements, and there are no outflows relating to leases that have not yet commenced.

15. 租賃(續)**本集團作為承租人(續)**

(c) 就租賃於損益確認的金額如下：

(d) 租賃現金流出總額於財務報表附註37(c)披露，且概無尚未開始與租賃有關的流出。

31 December 2020
2020年12月31日

15. LEASES (Continued)

The Group as a lessor

The Group leases its investment properties (note 14) consisting of 15 commercial properties in Mainland China 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 RMB448,575,000 (2019: RMB387,678,000), details of which are included in note 5 to the financial statements.

At 31 December 2020, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

15. 租賃(續)

本集團作為出租人

本集團根據經營租賃安排租賃其投資物業(附註14)，包括15項位於中國內地的商業物業。租賃條款一般規定租戶須支付保證金並訂明定期根據當時現行市況調整租金。本集團於年內確認的租金收入為人民幣448,575,000元(2019年：人民幣387,678,000元)，詳情載於財務報表附註5。

於2020年12月31日，本集團於未來期間根據與其租戶訂立的不可撤銷經營租賃應收未貼現租賃付款如下：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Within one year	一年內	547,287	137,709
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	1,275,308	292,742
After five years	五年後	469,022	98,031
		2,291,617	528,482

31 December 2020
2020年12月31日

16. OTHER INTANGIBLE ASSETS

16. 其他無形資產

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Software	軟件		
At 1 January:	於1月1日：		
Cost	成本	37,266	29,663
Accumulated amortisation	累計攤銷	(24,840)	(17,665)
Net carrying amount	賬面淨值	12,426	11,998
Cost at 1 January, net of accumulated amortisation	於1月1日的成本，扣除累計攤銷	12,426	11,998
Additions	添置	3,879	7,603
Amortisation provided during the year	年內已撥備攤銷	(5,125)	(7,175)
Cost at 31 December, net of accumulated amortisation	於12月31日的成本，扣除累計攤銷	11,180	12,426
At 31 December:	於12月31日：		
Cost	成本	41,145	37,266
Accumulated amortisation	累計攤銷	(29,965)	(24,840)
Net carrying amount	賬面淨值	11,180	12,426

31 December 2020
2020年12月31日

17. LOAN RECEIVABLES

17. 應收貸款

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Loan receivables	應收貸款	211,721	—
Less: Current portion	減：即期部分	—	—
		211,721	—

The internal credit rating of loan receivables was performing. The Group has assessed that the credit risk of these loan receivables has not increased significantly since initial recognition. The Group has measured the impairment based on 12-month expected credit losses, and has assessed that the expected credit losses are immaterial.

應收貸款的內部信貸評級為表現良好。本集團評定，該等應收貸款自初始確認以來信貸風險並無顯著增加。本集團按12個月預期信貸虧損計量減值，亦評定預期信貸虧損並不重大。

18. INVESTMENTS IN JOINT VENTURES

18. 於合營企業的投資

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Share of net assets	分佔資產淨值	1,977,217	2,236,978

The Group's receivable and payable balances with joint ventures are disclosed in note 42 to the financial statements.

本集團與合營企業的應收款項及應付款項結餘於財務報表附註42披露。

31 December 2020
2020年12月31日**18. INVESTMENTS IN JOINT VENTURES (Continued)**

The joint ventures of the Group are considered not individually material and the following table illustrates the aggregate financial information of the joint ventures:

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Share of the joint ventures' (loss)/profit for the year	年內應佔合營企業(虧損)/利潤	(85,034)	97,724
Share of the joint ventures' total comprehensive (loss)/income	年內應佔合營企業全面(虧損)/收益總額	(85,034)	97,724
Aggregate carrying amount of the Group's investments in the joint ventures	本集團於合營企業投資的賬面總值	1,977,217	2,236,978

18. 於合營企業的投資(續)

本集團的合營企業被視為個別非重大，下表列示合營企業的合計財務資料：

19. INVESTMENTS IN ASSOCIATES

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Share of net assets	應佔資產淨值	9,572,816	5,584,394

19. 於聯營公司的投資

The Group's receivable and payable balances with associates are disclosed in note 42 to the financial statements.

本集團與聯營公司的應收款項及應付款項結餘於財務報表附註42披露。

31 December 2020
2020年12月31日

19. INVESTMENTS IN ASSOCIATES (Continued)

19. 於聯營公司的投資(續)

Particulars of the material associates are as follows:

重大聯營公司詳情：

Name 名稱	Paid-in capital 實繳資本	Place of incorporation/ registration and business 註冊成立/ 註冊及營業地點	Percentage of ownership interest attributable to the Group 本集團應佔 所有權權益百分比	Principal activity 主要活動
Nantong Xuan Xi Real Estate Co., Ltd. ("Nantong Xuan Xi") 南通暄璽房地產有限公司(「南通暄璽」)	RMB100,000,000 人民幣100,000,000元	PRC/Mainland China 中國/中國內地	25	Property development 物業開發
Yangzhou Qi Hui Real Estate Co., Ltd.* ("Yangzhou Qi Hui") 揚州啟輝置業有限公司*(「揚州啟輝」)	RMB100,000,000 人民幣100,000,000元	PRC/Mainland China 中國/中國內地	19	Property development 物業開發
Changzhou Pei Ling Real Estate Development Co., Ltd. ("Changzhou Pei Ling") 常州市沛凌房地產開發有限公司(「常州市沛凌」)	RMB750,000,000 人民幣750,000,000元	PRC/Mainland China 中國/中國內地	40	Property development 物業開發
Nantong Hua Chang Real Estate Co., Ltd. ("Nantong Hua Chang") 南通市華昌房地產有限公司(「南通市華昌」)	RMB200,000,000 人民幣200,000,000元	PRC/Mainland China 中國/中國內地	17	Property development 物業開發
Chuzhou Zheng Hong Real Estate Development Co., Ltd. ("Chuzhou Zheng Hong") 滁州正宏置業發展有限公司(「滁州正宏」)	RMB125,000,000 人民幣125,000,000元	PRC/Mainland China 中國/中國內地	30	Property development 物業開發
Yizheng Hong Lin Real Estate Co., Ltd. ("Yizheng Hong Lin") 儀徵弘麟置業有限公司(「儀徵弘麟」)	RMB40,000,000 人民幣40,000,000元	PRC/Mainland China 中國/中國內地	48	Property development 物業開發
Ningbo Hong Xin Properties Development Co., Ltd. ("Ningbo Hong Xin") 寧波弘新房地產開發有限公司(「寧波弘新」)	RMB40,000,000 人民幣40,000,000元	PRC/Mainland China 中國/中國內地	48	Property development 物業開發
Hangzhou Hong Zhao Cheng Properties Development Co., Ltd. ("Hangzhou Hong Zhao Cheng") 杭州弘招城房地產開發有限公司(「杭州弘招城」)	RMB200,000,000 人民幣200,000,000元	PRC/Mainland China 中國/中國內地	31	Property development 物業開發
Nanjing Tai Qi Real Estate Development Co., Ltd. ("Nanjing Tai Qi") 南京泰麒置業發展有限公司(「南京泰麒」)	RMB100,000,000 人民幣100,000,000元	PRC/Mainland 中國/中國內地	15	Property development 物業開發

31 December 2020
2020年12月31日

19. INVESTMENTS IN ASSOCIATES (Continued)

- * Pursuant to the investment framework agreement and the articles of association of this company, this entity was accounted for as an associate of the Group by holding an 19% equity interest in it during the reporting period. Meanwhile, according to the contract between the Group and the other equity interest holders of Yangzhou Qihui ("Contract A") and the profit sharing arrangement stated in Contract A, the Group is entitled to 50% returns from some specified assets, and according to IAS 28, the Group recognised its share of profit or loss of Yangzhou Qihui under the equity method.

Nantong Xuan Xi, which is considered a material associate of the Group, co-develops a property development project with other associate partners in Mainland China and the associate is accounted for using the equity method.

The following table illustrates the summarised financial information in respect of Nantong Xuan Xi adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

19. 於聯營公司的投資(續)

- * 根據該公司的投資框架協議及組織章程細則，該實體於報告期內以本集團持有其19%股權的一家聯營公司入賬。同時，根據本集團與揚州啟輝的其他股權持有人訂立的合約(「合約A」)及合約A中規定的利潤分成安排，本集團有權從若干特定資產獲得50%回報，且根據國際會計準則第28號，本集團採用權益法確認其分佔揚州啟輝的損益。

南通暄璽(被視為本集團的重大聯營公司)與其他中國內地聯營夥伴共同開發一個物業開發項目，且該聯營公司採用權益法入賬。

下表列示有關南通暄璽的財務資料摘要，已就會計政策差異作出調整並與綜合財務報表內的賬面值對賬：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Current assets	流動資產	1,071,450	1,877,351
Non-current assets	非流動資產	11,959	2,480
Current liabilities	流動負債	(646,304)	(1,854,884)
Net assets	資產淨值	437,105	24,947
Reconciliation to the Group's interest in the associate:	與本集團於聯營公司的權益對賬：		
Proportion of the Group's ownership	本集團所佔擁有權比例	25%	25%
Group's share of net assets of the associate	本集團應佔聯營公司資產淨值	109,276	6,237
Carrying amount of the investment	投資的賬面值	109,276	6,237
Revenue	收入	1,672,598	32
Tax	稅項	(137,410)	2,470
Profit/(loss) for the year	年內利潤/(虧損)	412,158	(7,410)
Total comprehensive income/(loss) for the year	年內全面收入/(虧損)總額	412,158	(7,410)

31 December 2020
2020年12月31日

19. INVESTMENTS IN ASSOCIATES (Continued)

Yangzhou Qi Hui, which is considered a material associate of the Group, co-develops a property development project with other associate partners in Mainland China and the associate is accounted for using the equity method.

The following table illustrates the summarised financial information in respect of Yangzhou Qi Hui adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

19. 於聯營公司的投資(續)

揚州啟輝(被視為本集團的重大聯營公司)與其他中國內地聯營夥伴共同開發一個物業開發項目，且該聯營公司採用權益法入賬。

下表列示有關揚州啟輝的財務資料摘要，已就會計政策差異作出調整並與綜合財務報表內的賬面值對賬：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Current assets	流動資產	514,347	1,202,381
Non-current assets	非流動資產	12,103	189
Current liabilities	流動負債	(295,854)	(1,024,097)
Non-current liabilities	非流動負債	—	(130,000)
Net assets	資產淨值	230,596	48,473
Reconciliation to the Group's interest in the associate:	與本集團於聯營公司的權益對賬：		
Proportion of the Group's ownership	本集團所佔擁有權比例	50%	50%
Group's share of net assets of the associate	本集團應佔聯營公司資產淨值	84,268	(6,793)
Adjustment of unrecognised share of losses	未確認應佔虧損調整	—	6,793
Carrying amount of the investment	投資的賬面值	84,268	—
Revenue	收入	885,350	—
Tax	稅項	(100,811)	(7,418)
Profit/(loss) for the year	年內利潤/(虧損)	182,123	(39,624)
Total comprehensive income/(loss) for the year	年內全面收入/(虧損)總額	182,123	(39,624)

31 December 2020
2020年12月31日**19. INVESTMENTS IN ASSOCIATES (Continued)**

Changzhou Pei Ling, which is considered a material associate of the Group, co-develops a property development project with other associate partners in Mainland China and the associate is accounted for using the equity method.

The following table illustrates the summarised financial information in respect of Changzhou Pei Ling adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

19. 於聯營公司的投資(續)

常州市沛凌(被視為本集團的重大聯營公司)與其他中國內地聯營夥伴共同開發一個物業開發項目，且該聯營公司採用權益法入賬。

下表列示有關常州市沛凌的財務資料摘要，已就會計政策差異作出調整並與綜合財務報表的賬面值對賬：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Current assets	流動資產	1,198,298	2,547,584
Non-current assets	非流動資產	238	6,151
Current liabilities	流動負債	(256,998)	(1,821,850)
Net assets	資產淨值	941,538	731,885
Reconciliation to the Group's interest in the associate:	與本集團於聯營公司的權益對賬：		
Proportion of the Group's ownership	本集團所佔擁有權比例	40%	40%
Group's share of net assets of the associate	本集團應佔聯營公司資產淨值	376,615	292,754
Elimination of unrealised profit or losses	對銷未變現損益	(5,389)	(4,483)
Dividends	股息	(14,000)	—
Carrying amount of the investment	投資的賬面值	357,226	288,271
Revenue	收入	1,729,391	—
Tax	稅項	(69,945)	2,528
Profit/(loss) for the year	年內利潤/(虧損)	209,653	(7,867)
Total comprehensive income/(loss) for the year	年內全面收入/(虧損)總額	209,653	(7,867)

31 December 2020
2020年12月31日

19. INVESTMENTS IN ASSOCIATES (Continued)

Nantong Hua Chang, which is considered a material associate of the Group, co-develops a property development project with other associate partners in Mainland China and the associate is accounted for using the equity method.

The following table illustrates the summarised financial information in respect of Nantong Hua Chang adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

19. 於聯營公司的投資(續)

南通市華昌(被視為本集團的重大聯營公司)與其他中國內地聯營夥伴共同開發一個物業開發項目，且該聯營公司採用權益法入賬。

下表列示有關南通市華昌的財務資料摘要，已就會計政策差異作出調整並與綜合財務報表內的賬面值對賬：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Current assets	流動資產	953,035	2,681,800
Non-current assets	非流動資產	5	21,996
Current liabilities	流動負債	(450,770)	(2,601,639)
Net assets	資產淨值	502,270	102,157
Reconciliation to the Group's interest in the associate:	與本集團於聯營公司的權益對賬：		
Proportion of the Group's ownership	本集團所佔擁有權比例	17%	17%
Group's share of net assets of the associate	本集團應佔聯營公司資產淨值	85,386	17,367
Elimination of unrealised profit or losses	對銷未變現損益	(114)	(1,220)
Carrying amount of the investment	投資的賬面值	85,272	16,147
Revenue	收入	2,330,329	—
Tax	稅項	(133,383)	4,975
Profit/(loss) for the year	年內利潤/(虧損)	400,113	(15,232)
Total comprehensive income/(loss) for the year	年內全面收入/(虧損)總額	400,113	(15,232)

31 December 2020
2020年12月31日**19. INVESTMENTS IN ASSOCIATES (Continued)**

Chuzhou Zheng Hong, which is considered a material associate of the Group, co-develops a property development project with other associate partners in Mainland China and the associate is accounted for using the equity method.

The following table illustrates the summarised financial information in respect of Chuzhou Zheng Hong adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

19. 於聯營公司的投資(續)

滁州正宏(被視為本集團的重大聯營公司)與其他中國內地聯營夥伴共同開發一個物業開發項目，且該聯營公司採用權益法入賬。

下表列示有關滁州正宏的財務資料摘要，已就會計政策差異作出調整並與綜合財務報表內的賬面值對賬：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Current assets	流動資產	414,520	1,440,823
Non-current assets	非流動資產	32,210	32,230
Current liabilities	流動負債	(206,062)	(1,376,768)
Net assets	資產淨值	240,668	96,285
Reconciliation to the Group's interest in the associate:	與本集團於聯營公司的權益對賬：		
Proportion of the Group's ownership	本集團所佔擁有權比例	30%	30%
Group's share of net assets of the associate	本集團應佔聯營公司資產淨值	72,200	28,886
Elimination of unrealised profit or losses	對銷未變現損益	—	(1,862)
Carrying amount of the investment	投資的賬面值	72,200	27,024
Revenue	收入	1,144,968	—
Tax	稅項	(67,512)	2,494
Profit/(loss) for the year	年內利潤/(虧損)	144,383	(7,625)
Total comprehensive income/(loss) for the year	年內全面收入/(虧損)總額	144,383	(7,625)

31 December 2020
2020年12月31日

19. INVESTMENTS IN ASSOCIATES (Continued)

Yizheng Hong Lin, which is considered a material associate of the Group, co-develops a property development project with other associate partners in Mainland China and the associate is accounted for using the equity method.

The following table illustrates the summarised financial information in respect of Yizheng Hong Lin adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

19. 於聯營公司的投資(續)

儀徵弘麟(被視為本集團的重大聯營公司)與其他中國內地聯營夥伴共同開發一個物業開發項目，且該聯營公司採用權益法入賬。

下表列示有關儀徵弘麟的財務資料摘要，已就會計政策差異作出調整並與綜合財務報表內的賬面值對賬：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Current assets	流動資產	660,494	752,127
Non-current assets	非流動資產	3,657	2,580
Current liabilities	流動負債	(499,647)	(722,485)
Net assets	資產淨值	164,504	32,222
Reconciliation to the Group's interest in the associate:	與本集團於聯營公司的權益對賬：		
Proportion of the Group's ownership	本集團所佔擁有權比例	48%	48%
Group's share of net assets of the associate	本集團應佔聯營公司資產淨值	78,139	15,305
Elimination of unrealised profit or losses	對銷未變現損益	—	(1,236)
Carrying amount of the investment	投資的賬面值	78,139	14,069
Revenue	收入	531,373	—
Tax	稅項	(44,195)	2,475
Profit/(loss) for the year	年內利潤/(虧損)	132,282	(7,375)
Total comprehensive income/(loss) for the year	年內全面收入/(虧損)總額	132,282	(7,375)

31 December 2020
2020年12月31日**19. INVESTMENTS IN ASSOCIATES (Continued)**

Ningbo Hong Xin, which is considered a material associate of the Group, co-develops a property development project with other associate partners in Mainland China and the associate is accounted for using the equity method.

The following table illustrates the summarised financial information in respect of Ningbo Hong Xin adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

19. 於聯營公司的投資(續)

寧波弘新(被視為本集團的重大聯營公司)與其他中國內地聯營夥伴共同開發一個物業開發項目，且該聯營公司採用權益法入賬。

下表列示有關寧波弘新的財務資料摘要，已就會計政策差異作出調整並與綜合財務報表內的賬面值對賬：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Current assets	流動資產	278,886	893,729
Non-current assets	非流動資產	6,270	3,520
Current liabilities	流動負債	(152,603)	(688,563)
Non-current liabilities	非流動負債	—	(188,000)
Net assets	資產淨值	132,553	20,686
Reconciliation to the Group's interest in the associate:	與本集團於聯營公司的權益對賬：		
Proportion of the Group's ownership	本集團所佔擁有權比例	48%	48%
Group's share of net assets of the associate	本集團應佔聯營公司資產淨值	62,963	9,826
Elimination of unrealised profit or losses	對銷未變現損益	(2,401)	(2,401)
Carrying amount of the investment	投資的賬面值	60,562	7,425
Revenue	收入	748,376	300
Tax	稅項	(37,343)	3,366
Profit/(loss) for the year	年內利潤/(虧損)	111,867	(19,004)
Total comprehensive income/(loss) for the year	年內全面收入/(虧損)總額	111,867	(19,004)

31 December 2020
2020年12月31日

19. INVESTMENTS IN ASSOCIATES (Continued)

Hangzhou Hong Zhao Cheng, which is considered a material associate of the Group, co-develops a property development project with other associate partners in Mainland China and the associate is accounted for using the equity method.

The following table illustrates the summarised financial information in respect of Hangzhou Hong Zhao Cheng adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

19. 於聯營公司的投資(續)

杭州弘招城(被視為本集團的重大聯營公司)與其他中國內地聯營夥伴共同開發一個物業開發項目，且該聯營公司採用權益法入賬。

下表列示有關杭州弘招城的財務資料摘要，已就會計政策差異作出調整並與綜合財務報表內的賬面值對賬：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Current assets	流動資產	470,654	1,439,419
Non-current assets	非流動資產	5,951	5,926
Current liabilities	流動負債	(204,037)	(871,903)
Non-current liabilities	非流動負債	—	(442,300)
Net assets	資產淨值	272,568	131,142
Reconciliation to the Group's interest in the associate:	與本集團於聯營公司的權益對賬：		
Proportion of the Group's ownership	本集團所佔擁有權比例	31%	31%
Group's share of net assets of the associate	本集團應佔聯營公司資產淨值	85,450	41,113
Elimination of unrealised profit or losses	對銷未變現損益	(3,329)	(1,903)
Carrying amount of the investment	投資的賬面值	82,121	39,210
Revenue	收入	1,444,786	3
Tax	稅項	(47,553)	5,175
Profit/(loss) for the year	年內利潤/(虧損)	141,424	(16,829)
Total comprehensive income/(loss) for the year	年內全面收入/(虧損)總額	141,424	(16,829)

31 December 2020
2020年12月31日**19. INVESTMENTS IN ASSOCIATES (Continued)**

Nanjing Tai Qi, which is considered a material associate of the Group, co-develops a property development project with other associate partners in Mainland China and the associate is accounted for using the equity method.

The following table illustrates the summarised financial information in respect of Nanjing Tai Qi adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

19. 於聯營公司的投資(續)

南京泰麒(被視為本集團的重大聯營公司)與其他中國內地聯營夥伴共同開發一個物業開發項目，且該聯營公司採用權益法入賬。

下表列示有關南京泰麒的財務資料摘要，已就會計政策差異作出調整並與綜合財務報表內的賬面值對賬：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Current assets	流動資產	2,751,427	3,072,618
Non-current assets	非流動資產	37	8,628
Current liabilities	流動負債	(2,123,424)	(2,433,874)
Non-current liabilities	非流動負債	(303,340)	(600,000)
Net assets	資產淨值	324,700	47,372
Reconciliation to the Group's interest in the associate:	與本集團於聯營公司的權益對賬：		
Proportion of the Group's ownership	本集團所佔擁有權比例	15%	20%
Group's share of net assets of the associate	本集團應佔聯營公司資產淨值	48,705	9,474
Elimination of unrealised profit or losses	對銷未變現損益	(2,948)	(7,538)
Carrying amount of the investment	投資的賬面值	45,757	1,936
Revenue	收入	1,132,552	—
Tax	稅項	(88,590)	5,665
Profit/(loss) for the year	年內利潤/(虧損)	277,328	(28,552)
Total comprehensive income/(loss) for the year	年內全面收入/(虧損)總額	277,328	(28,552)

31 December 2020
2020年12月31日

19. INVESTMENTS IN ASSOCIATES (Continued)

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Share of the associates' (loss)/profit for the year	年內應佔聯營公司(虧損)/利潤	(61,678)	648,490
Share of the associates' total comprehensive (loss)/income	年內應佔聯營公司全面(虧損)/收入總額	(61,678)	648,490
Aggregate carrying amount of the Group's investments in the associates	本集團於聯營公司投資的賬面總值	8,599,410	5,184,076

19. 於聯營公司的投資(續)

下表列示本集團個別非重大的聯營公司的合計財務資料：

20. PROPERTIES UNDER DEVELOPMENT

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日的賬面值	36,280,854	29,702,386
Additions	添置	26,592,750	20,279,883
Acquisition of subsidiaries (note 36)	收購附屬公司(附註36)	2,611,822	2,583,351
Disposals of subsidiaries (note 37)	出售附屬公司(附註37)	(1,326,990)	(2,953,091)
Transferred to completed properties held for sale (note 21)	轉撥至持作出售的已完工物業(附註21)	(15,658,457)	(13,550,971)
Impairment losses transferred to completed properties held for sale (note 21)	轉撥至持作出售的已完工物業的減值虧損(附註21)	—	219,296
Carrying amount at 31 December	於12月31日的賬面值	48,499,979	36,280,854

The Group's properties under development are situated on leasehold land in Mainland China.

本集團的開發中物業位於在中國內地的租賃土地。

31 December 2020
2020年12月31日**20. PROPERTIES UNDER DEVELOPMENT (Continued)**

At 31 December 2020, the Group's properties under development with an aggregate carrying amount of approximately RMB20,867,365,000 (2019: RMB18,592,645,000) were pledged to secure bank and other borrowings granted to the Group (note 40).

The movements in provision for impairment of properties under development are as follows:

20. 開發中物業(續)

於2020年12月31日，本集團賬面總值約人民幣20,867,365,000元(2019年：人民幣18,592,645,000元)的開發中物業已質押，以獲得授予本集團的銀行及其他貸款(附註40)。

開發中物業的減值撥備變動如下：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日的賬面值	—	219,296
Impairment losses transferred to completed properties held for sale (note 21)	轉撥至持作出售的已完工物業的減值虧損(附註21)	—	(219,296)
Carrying amount at 31 December	於12月31日的賬面值	—	—

The value of properties under development is assessed at the end of the reporting period. An impairment exists when the carrying value exceeds their realisable value.

開發中物業的價值於報告期末評估。倘賬面值超逾其可變現值，則視為已減值。

31 December 2020
2020年12月31日

21. COMPLETED PROPERTIES HELD FOR SALE

21. 持作出售的已完工物業

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日的賬面值	3,327,897	1,162,901
Acquisition of subsidiaries (note 36)	收購附屬公司(附註36)	232,606	—
Transferred from properties under development (note 20)	轉撥自開發中物業(附註20)	15,658,457	13,550,971
Transferred to cost of sales (note 6)	轉撥至銷售成本(附註6)	(15,435,983)	(11,344,897)
Impairment losses recognised (note 6)	確認的減值虧損(附註6)	(19,265)	(27,589)
Impairment losses written off (note 6)	減值虧損撇銷(附註6)	32,010	205,807
Impairment losses transferred from properties under development (note 20)	轉撥自開發中物業的減值虧損(附註20)	—	(219,296)
Carrying amount at 31 December	於12月31日的賬面值	3,795,722	3,327,897

As at 31 December 2020, the Group's completed properties held for sale with an aggregate carrying amount of approximately RMB143,365,000 (2019: RMB117,057,000) have been pledged to secure bank and other borrowings granted to the Group (note 40).

於2020年12月31日，本集團賬面總值約人民幣143,365,000元(2019年：人民幣117,057,000元)的持作出售已完工物業已質押，以獲得授予本集團的銀行及其他貸款(附註40)。

The movements in provision for impairment of completed properties held for sale are as follows:

持作出售的已完工物業的減值撥備變動如下：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日的賬面值	77,930	36,852
Impairment losses recognised (note 6)	確認的減值虧損(附註6)	19,265	27,589
Impairment losses written off (note 6)	減值虧損撇銷(附註6)	(32,010)	(205,807)
Impairment losses transferred from properties under development (note 20)	轉撥自開發中物業的減值虧損(附註20)	—	219,296
Carrying amount at 31 December	於12月31日的賬面值	65,185	77,930

The value of completed properties held for sale is assessed at the end of each reporting period. An impairment exists when the carrying value exceeds their realisable value.

持作出售的已完工物業的價值於各報告期末評估。倘賬面值超逾其可變現值，則視為已減值。

31 December 2020
2020年12月31日

22. TRADE RECEIVABLES

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	7,067	6,767
Impairment	減值	—	—
		7,067	6,767

The Group's trade receivables arise from the leasing of investment properties and provision of project management services.

Consideration in respect of properties is payable by the purchasers in accordance with the terms of the related sale and purchase agreements. The Group normally requires its customers to make payment of monthly/quarterly charges in advance in relation to the leasing of investment properties and provision of property management services.

Since the Group's trade receivables are related to a number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. All trade receivables are non-interest-bearing.

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

22. 貿易應收款項

本集團的貿易應收款項源自租賃投資物業及提供項目管理服務。

買家須按照相關買賣協議的條款支付物業的代價。本集團一般就租賃投資物業及提供物業管理服務規定其客戶按月/季預付費用。

由於本集團的貿易應收款項涉及多名不同客戶，故並無重大信貸集中風險。本集團並無就其貿易應收款項結餘持有任何抵押品或其他信貸增強措施。所有貿易應收款項均為免息。

於報告期末，按發票日期及經扣除虧損撥備的貿易應收款項賬齡分析如下：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Within 1 month	1個月以內	2,397	1,989
1 to 3 months	1至3個月	1,857	2,653
3 to 6 months	3至6個月	1,800	1,668
6 to 12 months	6至12個月	1,000	447
Over 12 months	超過12個月	13	10
		7,067	6,767

31 December 2020
2020年12月31日

23. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

23. 預付款項、其他應收款項及其他資產

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Due from non-controlling shareholders of subsidiaries	應收附屬公司非控股股東款項	5,699,743	2,301,616
Other tax recoverable	其他可收回稅項	1,343,510	1,261,655
Other deposits	其他按金	1,023,693	377,527
Deposits related to pre-sale regulations	有關預售法規的按金	988,363	262,084
Prepayments for acquisition of land use rights	收購土地使用權的預付款項	742,963	2,030,376
Prepayments for construction cost	建築成本預付款項	656,312	605,628
Cost of obtaining contracts	取得合約的成本	265,191	156,075
Deposits related to land performance	有關土地表現的按金	179,695	145,055
Interest receivables	應收利息	145,960	150,624
Due from third parties	應收第三方款項	105,307	230,038
Other receivables	其他應收款項	457,846	188,665
		11,608,583	7,709,343
Impairment allowance	減值撥備	(6,827)	(3,947)
		11,601,756	7,705,396

Other receivables are unsecured, non-interest-bearing and have no fixed terms of repayment.

The internal credit rating of amounts due from non-controlling shareholders of subsidiaries, amounts due from third parties, loans to counterparties for acquisition of land use rights, other receivables and interest receivables were regarded as the grade of performing. The Group has assessed that the credit risk of these receivables has not increased significantly since initial recognition. The expected loss rate 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 the expected credit losses were RMB6,827,000 as at 31 December 2020 (2019: RMB3,947,000).

其他應收款項為無抵押、不計息且無固定還款期限。

應收附屬公司非控股股東款項、應收第三方款項、就收購土地使用權而向對手方作出的貸款、其他應收款項及應收利息的內部信用評級被視為良好等級。本集團已評估該等應收款項的信貸風險自初步確認後並無顯著增加。該等應收款項的預期虧損率評估為0.1%。本集團已評估預期虧損率及賬面總額，並根據12個月的預期信貸虧計量減值，且已評估於2020年12月31日的預期信貸虧損為人民幣6,827,000元（2019年：人民幣3,947,000元）。

31 December 2020
2020年12月31日**24. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS****24. 以公允價值計量且其變動計入損益的金融資產**

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Listed equity investments, at fair value	上市權益投資，按公允價值計量	250,964	82,587
Other unlisted investments, at fair value	其他非上市投資，按公允價值計量	177,557	1,065,803
		428,521	1,148,390

The above equity investments were classified as financial assets at fair value through profit or loss as they were held for trading.

The Group invests in unlisted investments, which represent a wealth management product issued by wealth management private fund in Hong Kong, and by banks in Mainland China. The Group has estimated the fair value of these unlisted investments by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

At 31 December 2020, the Group's financial assets at fair value through profit or loss with an aggregate carrying amount of approximately RMB185,582,000 (2019: RMB36,025,000) were pledged to secure bank and other borrowings granted to the Group (note 40).

上述權益投資分類為以公允價值計量且其變動計入損益的金融資產，此乃由於其持作交易。

本集團投資於非上市投資，該等投資指香港的財富管理私人基金以及中國內地銀行發行的財富管理產品。本集團根據具有類似條款及風險的工具的市場利率，採用現金流量貼現估值模式估計該等非上市投資的公允價值。

於2020年12月31日，本集團賬面總額約人民幣185,582,000元（2019年：人民幣36,025,000元）的以公允價值計量且其變動計入損益的金融資產已質押，以獲得授予本集團的銀行及其他借款（附註40）。

31 December 2020
2020年12月31日

25. CASH AND BANK BALANCES

25. 現金及銀行結餘

		Notes 附註	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘		18,525,081	16,844,417
Less: Pledged deposits	減：已質押存款	(a)	3,253,741	5,848,309
Restricted cash	受限制現金	(b)	2,862,288	2,304,586
Cash and cash equivalents	現金及現金等價物		12,409,052	8,691,522

(a) As at 31 December 2020, bank deposits of RMB3,055,204,000 (2019: RMB5,723,187,000) were pledged as security for bank and other borrowings (note 40). As at 31 December 2020, bank deposits of RMB198,537,000 (2019: RMB125,122,000) were pledged as security for purchasers' mortgage loans or construction of projects, or pledged to banks as collateral for issuance of bank acceptance notes.

(b) Pursuant to relevant regulations in the PRC, certain property development companies of the Group are required to place certain amounts of cash in the designated bank accounts for a specified use. As at 31 December 2020, the restricted cash amounted to RMB2,862,288,000 (2019: RMB2,304,586,000).

(a) 截至2020年12月31日，為數人民幣3,055,204,000元（2019年：人民幣5,723,187,000元）的銀行存款已質押，作為銀行及其他借款（附註40）的抵押品。截至2020年12月31日，為數人民幣198,537,000元（2019年：人民幣125,122,000元）的銀行存款已質押，作為買家按揭貸款或項目建設的抵押品，或質押予銀行作為發行銀行承兌票據的抵押品。

(b) 根據有關中國法規，本集團若干房地產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。截至2020年12月31日，受限制現金為數人民幣2,862,288,000元（2019年：人民幣2,304,586,000元）。

31 December 2020
2020年12月31日

25. CASH AND BANK BALANCES (Continued)

25. 現金及銀行結餘(續)

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物		
Denominated in RMB	以人民幣計值	9,837,259	7,113,024
Denominated in HK\$	以港元計值	48,798	29,868
Denominated in US\$	以美元計值	2,522,995	1,548,630
		12,409,052	8,691,522

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.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of within one year depending on the immediate cash requirements of the Group, and earn interest at the respective short term time 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 approximate to their fair values.

As at 31 December 2020, the internal credit ratings of restricted cash, pledged deposits and cash and cash equivalents were performing. The Group has assessed that the credit risk of the restricted cash, pledged deposits and cash and cash equivalents has not increased significantly since initial recognition and measured the impairment based on 12-month expected credit losses, and has assessed that the expected credit losses are immaterial.

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。

銀行現金根據每日銀行存款利率按浮動利率賺取利息。短期定期存款的期限介乎一年以內不等(視本集團的即時現金需求而定)，並按各自的短期定期存款利率賺取利息。銀行結餘乃存置於近期並無違約記錄的信譽良好銀行。現金及現金等價物的賬面值與其公允價值相若。

於2020年12月31日，受限制現金、已質押存款以及現金及現金等價物的內部信貸評級為表現良好。本集團評定，受限制現金、已質押存款以及現金及現金等價物自初始確認以來信貸風險並無顯著增加，並按12個月預期信貸虧損計量減值，亦評定預期信貸虧損並不重大。

31 December 2020
2020年12月31日

26. TRADE AND BILLS PAYABLES

An ageing analysis of the trade and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Within 1 year	1年以內	5,663,672	4,224,180
Over 1 year	1年以上	581,169	621,408
		6,244,841	4,845,588

The trade payables are unsecured and interest-free and are normally settled based on the progress of construction.

26. 貿易應付款項及應付票據

於報告期末，按發票日期的貿易應付款項及應付票據賬齡分析如下：

貿易應付款項為無抵押及免息，一般基於工程進度結算。

31 December 2020
2020年12月31日

27. OTHER PAYABLES AND ACCRUALS

27. 其他應付款項及應計費用

	Note	2020	2019
	附註	2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Advances from non-controlling shareholders of subsidiaries	附屬公司非控股股東墊款	5,713,934	4,473,878
Deposits related to cooperation intention	有關合作意向的按金	1,000,000	600,000
Advances from third parties related to land use right	土地使用權相關的第三方墊款	497,177	420,048
Consideration payable	應付代價	2,908	159,870
Other deposits	其他按金	376,094	381,236
Payroll and welfare payable	應付工資及福利	266,537	266,774
Maintenance fund	維修基金	166,719	119,965
Proceeds from asset-backed securities	資產支持證券所得款項	200,345	—
Others	其他	352,644	619,117
		8,576,358	7,040,888
Less: Current portion	減：即期部分	8,376,013	7,040,888
Non-current portion	非即期部分	200,345	—

(a) The balance represented proceeds received from a specific purpose entity ("SPE") set up by a financial institution in the PRC for issuance of asset-backed securities, to which the Group has collateralised the certain future trade receivables for the remaining receipts from sales of properties. Under an assignment arrangement between the Group and the SPE, as and when the Group receives the sales proceeds from customers, the Group would remit any cash flows it collects on behalf of the SPE.

(a) 結餘指由中國金融機構建立的特殊目的實體（「特殊目的實體」）就發行資產支持證券收取的所得款項，而本集團將銷售物業餘下收益的若干未來貿易應收款項作抵押。根據本集團及特殊目的實體的分配協議，本集團自客戶收取銷售所得款項時，本集團將匯出其代表特殊目的實體收取的任何現金流量。

31 December 2020
2020年12月31日

28. CONTRACT LIABILITIES

Details of contract liabilities are as follows:

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Contract liabilities	合約負債	29,383,224	24,974,641

The Group receives payments from customers based on billing schedules as established in the property sales or rental contracts. Payments are usually received in advance of the performance under the contracts which are mainly from property development and sales and rental.

28. 合約負債

合約負債的細節如下：

本集團根據物業銷售或租賃合約所訂的繳費時間表收取客戶付款。根據合約，付款一般是在履約之前收到，主要來自房地產開發、銷售及租賃。

29. INTEREST-BEARING BANK AND OTHER BORROWINGS

		2020 2020年			2019 2019年		
		Effective interest rate (%) 實際利率(%)	Maturity 到期	RMB'000 人民幣千元	Effective interest rate (%) 實際利率(%)	Maturity 到期	RMB'000 人民幣千元
Current	即期						
Bank loans — secured	銀行貸款 — 有抵押	3.50-4.23	2021	3,006,752	4.00-6.00	2020	5,154,431
Other loans — secured	其他貸款 — 有抵押	8.00-14.20	2021	2,665,989	9.00-15.00	2020	2,191,995
Current portion of long term bank loans — secured	長期銀行貸款的即期部分 — 有抵押	4.75-11.70	2021	2,631,144	4.75-8.62	2020	1,347,366
Current portion of long term bank loans — unsecured	長期銀行貸款的即期部分 — 無抵押	9.89	2021	43,110	5.32	2020	90,000
Current portion of long term other loans — secured	長期其他貸款的即期部分 — 有抵押	9.00-12.50	2021	419,946	6.44-14.50	2020	1,732,599
				8,766,941			10,516,391
Non-current	非即期						
Bank loans — secured	銀行貸款 — 有抵押	4.75-9.50	2022-31	10,929,557	4.80-11.70	2021-31	7,769,528
Bank loans — unsecured	銀行貸款 — 無抵押	5.30-5.72	2022	778,338	5.04-5.32	2021	184,900
Other loans — secured	其他貸款 — 有抵押	10.30-13.90	2022	1,577,338	9.00-12.99	2021	1,800,927
				13,285,233			9,755,355
				22,052,174			20,271,746

31 December 2020
2020年12月31日29. INTEREST-BEARING BANK AND OTHER
BORROWINGS (Continued)

29. 計息銀行及其他借款(續)

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Analysed into:	分析如下：		
Bank loans repayable:	須於以下期間償還的 銀行貸款：		
Within one year or on demand	一年內或按要求	5,681,006	6,591,797
In the second year	於第二年	5,594,496	3,872,529
In the third to fifth years, inclusive	於第三年至第五年 (包括首尾兩年)	4,989,532	2,967,633
Beyond five years	超過五年	1,123,867	1,114,266
		17,388,901	14,546,225
Other borrowings repayable:	須於以下期間償還的 其他借款：		
Within one year	一年內	3,085,935	3,924,594
In the second year	於第二年	1,577,338	1,800,927
		4,663,273	5,725,521
		22,052,174	20,271,746

31 December 2020
2020年12月31日

29. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

Notes:

- (a) Certain of the Group's bank and other borrowings are secured by the Group's bank deposits, property, plant and equipment, investment properties, right-of-use assets, properties under development, completed properties held for sale, financial assets at fair value through profit or loss and interests in joint ventures and associates, details of which are disclosed in note 40 to the financial statements.
- (b) Certain of the Group's bank and other borrowings with an aggregate amount of RMB3,500,112,000 (2019: RMB5,831,652,000) are guaranteed by related parties, including Mr. Zeng Huansha (曾煥沙), Ms. Chen Sihong (陳思紅), Hong Yang Group Co., Ltd. (弘陽集團有限公司), Nanjing Redsun Business World Co., Ltd. (南京紅太陽商業大世界有限公司) and Jiangsu Red Sun Industrial Raw Materials City Co., Ltd. (江蘇紅太陽工業原料城有限公司), as at the end of the reporting period.
- (c) Certain of the Group's bank and other borrowings with an aggregate amount of RMB2,843,443,000 (2019: RMB389,918,000) are guaranteed by non-controlling shareholders, including Country Garden Real Estate Group Co., Ltd. (碧桂園地產集團有限公司), Rongchuang Real Estate Group Co., Ltd. (融創房地產集團有限公司), Jiangsu Tongyin Industrial Group Co. Ltd. (江蘇通銀實業集團有限公司), Huahong Jiaxin Real Estate Group Co., Ltd. (華鴻嘉信房地產集團有限公司), Radiance Group Co., Ltd. (金輝集團股份有限公司) and Xuzhou Fengminghai Properties Co., Ltd. (徐州鳳鳴海置業有限公司) as at the end of the reporting period.
- (d) Certain of the Group's bank and other borrowings with an aggregate amount of RMB6,632,830,000 (2019: RMB4,187,792,000) were secured by share charges in respect of the equity interests in certain subsidiaries of the Group, details of which are set out in note 1 to the financial statements.
- (e) Except for certain borrowings amounting to RMB504,181,000 (as at 31 December 2019: Nil) denominated in US\$ and RMB69,251,000 denominated in HK\$ (as at 31 December 2019: Nil), all of the Group's interest-bearing bank and other borrowings were denominated in RMB as at the end of the reporting period.
- (f) At the end of the reporting period, except for certain bank and other borrowings of RMB9,193,579,000 (2019: RMB11,656,841,000) with fixed interest rates, all of the Group's bank and other borrowings bore interest at floating interest rates.

29. 計息銀行及其他借款(續)

附註：

- (a) 本集團若干銀行及其他借款乃由本集團之銀行存款、物業、廠房及設備、投資物業、使用權資產、開發中物業、持作出售的已完工物業、按公允價值計入損益的金融資產及於合營企業及聯營公司的權益作抵押，有關詳情披露於財務報表附註40。
- (b) 本集團於報告期末總值人民幣3,500,112,000元(2019年：人民幣5,831,652,000元)的若干銀行及其他借款由關聯方，包括曾煥沙先生、陳思紅女士、弘陽集團有限公司、南京紅太陽商業大世界有限公司及江蘇紅太陽工業原料城有限公司擔保。
- (c) 本集團於報告期末總值人民幣2,843,443,000元(2019年：人民幣389,918,000元)的若干銀行及其他借款由非控股股東，包括碧桂園地產集團有限公司、融創房地產集團有限公司、江蘇通銀實業集團有限公司、華鴻嘉信房地產集團有限公司、金輝集團股份有限公司及徐州鳳鳴海置業有限公司擔保。
- (d) 本集團總值人民幣6,632,830,000元(2019年：人民幣4,187,792,000元)的若干銀行及其他借款乃由本集團若干附屬公司股權的股份作擔保，有關詳情載於財務報表附註1。
- (e) 除若干借款人民幣504,181,000元(於2019年12月31日：無)以美元計值及人民幣69,251,000元以港元計值(於2019年12月31日：無)外，本集團所有計息銀行及其他借款於報告期末均以人民幣計值。
- (f) 於報告期末，除若干銀行及其他借款人民幣9,193,579,000元(2019年：人民幣11,656,841,000元)為按固定利率計息外，本集團所有銀行及其他借款均按浮動利率計息。

31 December 2020
2020年12月31日

30. SENIOR NOTES

30. 優先票據

Notes	2020 2020年				2019 2019年				
	Principal at original currency US\$'000 以原貨幣的本金 千美元	Contractual interest rate (%) 合約利率(%)	Maturity 到期	RMB'000 人民幣千元	Principal at original currency US\$'000 以原貨幣的本金 千美元	Contractual interest rate (%) 合約利率(%)	Maturity 到期	RMB'000 人民幣千元	
Senior notes due 2020 I ("2020 Notes I") 2020年到期的優先票據I (「2020年票據I」)	(i)	—	—	—	271,200	13.50%	2020	1,894,998	
Senior notes due 2021 I ("2021 Notes I") 2021年到期的優先票據I (「2021年票據I」)	(ii)	300,000	11.50%	2021	2,018,484	300,000	11.50%	2021	2,015,098
Senior notes due 2022 I ("2022 Notes I") 2022年到期的優先票據I (「2022年票據I」)	(iii)	300,000	9.95%	2022	1,962,780	300,000	9.95%	2022	2,011,562
Senior notes due 2022 II ("2022 Notes II") 2022年到期的優先票據II (「2022年票據II」)	(iv)	250,000	10.50%	2022	1,589,614	250,000	10.50%	2022	1,714,932
Senior notes due 2021 II ("2021 Notes II") 2021年到期的優先票據II (「2021年票據II」)	(v)	100,000	13.00%	2021	653,242	100,000	13.00%	2021	664,203
Senior notes due 2022 III ("2022 Notes III") 2022年到期的優先票據III (「2022年票據III」)	(vi)	150,000	9.95%	2022	960,247	150,000	9.95%	2022	973,849
Senior notes due 2023 I ("2023 Notes I") 2023年到期的優先票據I (「2023年票據I」)	(vii)	300,000	9.70%	2023	2,024,464	—	—	—	—
Senior notes due 2023 II ("2023 Notes II") 2023年到期的優先票據II (「2023年票據II」)	(viii)	155,000	9.70%	2023	1,044,063	—	—	—	—
				10,252,894				9,274,642	
Less: Current portion 減：即期部分				2,671,726				1,894,998	
Non-current portion 非即期部分				7,581,168				7,379,644	

31 December 2020
2020年12月31日

30. SENIOR NOTES (Continued)

30. 優先票據(續)

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
The Group's senior notes were repayable as follows:	本集團的優先票據償還情況如下：		
Repayable within one year	須於一年以內償還	2,671,726	1,894,998
Repayable in the second year	須於第二年償還	4,512,641	2,679,301
Repayable within two to five years	須於二至五年內償還	3,068,527	4,700,343
Subtotal	小計	7,581,168	7,379,644
		10,252,894	9,274,642

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| <p>(i) On 3 December 2020, the Company repurchased 2020 Notes I at a coupon rate of 13.5% due on 3 December 2020 with an aggregate principal amount of US\$271,200,000.</p> | <p>(i) 於2020年12月3日，本公司購回2020年12月3日到期、票面利率為13.5%、本金總額為271,200,000美元的2020年票據I。</p> |
| <p>(ii) On 4 March 2019, the Company issued 2021 Notes I at a coupon rate of 11.5% due on 4 March 2021 with an aggregate principal amount of US\$300,000,000. The Company raised net proceeds of US\$290,600,225 (after deduction of the underwriting discount and commissions and other expenses).</p> | <p>(ii) 於2019年3月4日，本公司發行2021年3月4日到期、票面利率為11.5%、本金總額為300,000,000美元的2021年票據I。本公司籌得所得款項淨額290,600,225美元(經扣除包銷折扣及佣金及其他開支)。</p> |
| <p>(iii) On 11 April 2019, the Company issued 2022 Notes I at a coupon rate of 9.95% due on 11 April 2022 with an aggregate principal amount of US\$300,000,000. The Company raised net proceeds of US\$287,342,755 (after deduction of the underwriting discount and commissions and other expenses).</p> | <p>(iii) 於2019年4月11日，本公司發行2022年4月11日到期、票面利率為9.95%、本金總額為300,000,000美元的2022年票據I。本公司籌得所得款項淨額287,342,755美元(經扣除包銷折扣及佣金及其他開支)。</p> |
| <p>(iv) On 3 July 2019, the Company issued 2022 Notes II at a coupon rate of 10.50% due on 3 October 2022 with an aggregate principal amount of US\$250,000,000. The Company raised net proceeds of US\$237,710,092 (after deduction of the underwriting discount and commissions and other expenses).</p> | <p>(iv) 於2019年7月3日，本公司發行2022年10月3日到期、票面利率為10.50%、本金總額為250,000,000美元的2022年票據II。本公司籌得所得款項淨額237,710,092美元(經扣除包銷折扣及佣金及其他開支)。</p> |

31 December 2020
2020年12月31日

30. SENIOR NOTES (Continued)

- (v) On 30 October 2019, the Company issued 2021 Notes II at a coupon rate of 13.00% due on 31 October 2021 with an aggregate principal amount of US\$100,000,000. The Company raised net proceeds of US\$95,496,128 (after deduction of the underwriting discount and commissions and other expenses).
- (vi) On 13 November 2019, the Company issued 2022 Notes III at a coupon rate of 9.95% due on 11 April 2022 with an aggregate principal amount of US\$150,000,000. The Company raised net proceeds of US\$140,961,958 (after deduction of the underwriting discount and commissions and other expenses).
- (vii) On 13 January 2020, the Company issued 2023 Notes I at a coupon rate of 9.70% due on 16 April 2023 with an aggregate principal amount of US\$300,000,000. The Company raised net proceeds of US\$294,709,315 (after deduction of the underwriting discount and commissions and other expenses).
- (viii) On 16 July 2020, the Company issued 2023 Notes I at a coupon rate of 9.70% due on 16 April 2023 with an aggregate principal amount of US\$155,000,000. The Company raised net proceeds of US\$153,388,419 (after deduction of the underwriting discount and commissions and other expenses).

The above senior notes are guaranteed by Redsun Properties Investment (Holdings) Limited and Hong Yang Properties Investment Limited.

30. 優先票據(續)

- (v) 於2019年10月30日，本公司發行2021年10月31日到期、票面利率為13.00%、本金總額為100,000,000美元的2021年票據II。本公司籌得所得款項淨額95,496,128美元(經扣除包銷折扣及佣金及其他開支)。
- (vi) 於2019年11月13日，本公司發行2022年4月11日到期、票面利率為9.95%、本金總額為150,000,000美元的2022年票據III。本公司籌得所得款項淨額140,961,958美元(經扣除包銷折扣及佣金及其他開支)。
- (vii) 於2020年1月13日，本公司發行2023年4月16日到期、票面利率為9.70%、本金總額為300,000,000美元的2023年票據I。本公司籌得所得款項淨額294,709,315美元(經扣除包銷折扣及佣金及其他開支)。
- (viii) 於2020年7月16日，本公司發行2023年4月16日到期、票面利率為9.70%、本金總額為155,000,000美元的2023年票據I。本公司籌得所得款項淨額153,388,419美元(經扣除包銷折扣及佣金及其他開支)。

上述優先票據由弘陽地產投資(控股)有限公司及弘陽地產投資有限公司擔保。

31 December 2020
2020年12月31日

31. DEFERRED TAX

The movements in deferred tax assets and liabilities during the year are as follows:

Deferred tax assets

		Unrealised revenue received in contract liabilities	Provision of LAT	Provision for construction cost	Impairment of assets	Tax losses	Lease liability	Unrealised Gains resulting from transactions between the Group and joint ventures and associates	Total
		未變現合約負債所收收入	土地增值稅撥備	建築成本撥備	資產減值	稅項虧損	租賃負債	本集團與合營企業及聯營公司交易所產生未變現收益	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2019	於2019年1月1日	350,771	218,600	43,814	19,390	85,642	—	26,043	744,260
Acquisition of subsidiaries	收購附屬公司	—	—	—	—	1,014	—	—	1,014
Disposal of subsidiaries	出售附屬公司	(8,748)	—	—	—	(383)	—	—	(9,131)
Deferred tax credited/(charged) to profit or loss during the year	年內計入/(扣除自)損益的遞延稅項	160,798	70,406	(7,798)	(3,999)	5,792	—	31,336	256,535
At 31 December 2019 and 1 January 2020	於2019年12月31日及2020年1月1日	502,821	289,006	36,016	15,391	92,065	—	57,379	992,678
Acquisition of subsidiaries	收購附屬公司	59,669	—	—	—	—	—	—	59,669
Disposal of subsidiaries	出售附屬公司	(13,299)	—	—	—	(4,422)	(22,220)	—	(39,941)
Deferred tax credited/(charged) to profit or loss during the year	年內計入/(扣除自)損益的遞延稅項	47,053	39,356	53,007	(5,128)	51,999	467,506	8,591	662,384
At 31 December 2020	於2020年12月31日	596,244	328,362	89,023	10,263	139,642	445,286	65,970	1,674,790

31. 遞延稅項

年內的遞延稅項資產及負債的變動如下：

遞延稅項資產

31 December 2020
2020年12月31日

31. DEFERRED TAX (Continued)

Deferred tax liabilities

31. 遞延稅項(續)

遞延稅項負債

		Fair value adjustment arising from investment properties RMB'000 人民幣千元	Fair value adjustment arising from acquisition of subsidiaries RMB'000 人民幣千元	Withholding Tax RMB'000 人民幣千元	Right-of-use assets RMB'000 人民幣千元	Others RMB'000 人民幣千元	Total RMB'000 人民幣千元
At 1 January 2019	於2019年1月1日	1,767,340	691,233	170,000	—	2,787	2,631,360
Deferred tax charged/(credited) to profit or loss during the year	年內扣除自/(計入)損益的遞延稅項	117,190	(60,757)	—	—	(1,358)	55,075
Deferred tax credited to asset revaluation reserve during the year	年內計入資產重估儲備的遞延稅項	6,974	—	—	—	—	6,974
At 31 December 2019 and 1 January 2020	於2019年12月31日及2020年1月1日	1,891,504	630,476	170,000	—	1,429	2,693,409
Deferred tax charged/(credited) to profit or loss during the year	年內扣除自/(計入)損益的遞延稅項	503,042	(206,515)	—	18,280	(1,429)	313,378
At 31 December 2020	於2020年12月31日	2,394,546	423,961	170,000	18,280	—	3,006,787

For presentation purposes, certain deferred tax assets and liabilities have been offset in the consolidated statement of financial position. The following is an analysis of the deferred tax balances for financial reporting purposes:

就呈列而言，若干遞延稅項資產及負債已於綜合財務狀況表內抵銷。以下為就財務申報目的的遞延稅項結餘分析：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表內確認的遞延稅項資產淨值	1,045,864	727,598
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表內確認的遞延稅項負債淨值	(2,377,861)	(2,428,329)
		(1,331,997)	(1,700,731)

31 December 2020
2020年12月31日

31. DEFERRED TAX (Continued)

Deferred tax liabilities (Continued)

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5%. 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.

As at 31 December 2020, RMB170,000,000 has been recognised as 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 amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately RMB10,966,376,000 (2019: RMB8,671,293,000).

Deferred tax assets have not been recognised in respect of the following items:

31. 遞延稅項(續)

遞延稅項負債(續)

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2008年1月1日起生效並適用於2007年12月31日後產生的盈利。倘中國內地與該海外投資者所處司法管轄區存在稅收安排，可採用較低預扣稅率。本集團的適用稅率為5%。因此，本集團須就該等在中國內地成立附屬公司就自2008年1月1日起產生的盈利所分派的股息繳納預扣稅。

於2020年12月31日，已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人民幣170,000,000元。本公司董事認為，本集團的資金將留存於中國內地，以擴充本集團的業務，因此該等附屬公司將不大可能於可預見未來分派該等盈利。與投資於中國內地附屬公司有關而尚未確認遞延稅項負債的暫時性差額總額約為人民幣10,966,376,000元(2019年：人民幣8,671,293,000元)。

並無就以下項目確認遞延稅項資產：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Tax losses	稅項虧損	797,721	685,912
Deductible temporary differences	可扣減暫時差額	299,932	428,491
		1,097,653	1,114,403

31 December 2020
2020年12月31日**31. DEFERRED TAX (Continued)****Deferred tax liabilities (Continued)**

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 RMB199,430,000 (2019: RMB171,478,000) in respect of losses amounting to approximately RMB797,721,000 (2019: RMB685,912,000), that can be carried forward to offset against future taxable income. These tax losses will expire up to and including years 2021, 2022, 2023, 2024 and 2025.

32. SHARE CAPITAL**Shares****31. 遞延稅項(續)****遞延稅項負債(續)**

若可通過未來應課稅利潤變現相關稅項優惠，則就稅項虧損結轉確認遞延稅項資產。於2020年12月31日，本集團並無就虧損約人民幣797,721,000元(2019年：人民幣685,912,000元)確認遞延稅項資產約人民幣199,430,000元(2019年：人民幣171,478,000元)，而該等虧損可以結轉以抵銷未來應課稅利潤。該等虧損將於2021年、2022年、2023年、2024年及2025年前到期。

32. 股本**股份**

		2020 2020年 HK\$ 港元	2019 2019年 HK\$ 港元
Authorised:	法定：		
100,000,000,000 (2019: 100,000,000,000) ordinary shares HK\$0.01 each	100,000,000,000股(2019年： 100,000,000,000股)每股 面值0.01港元的普通股	1,000,000,000	1,000,000,000
Issued and fully paid:	已發行及繳足：	RMB'000 人民幣千元	RMB'000 人民幣千元
3,322,431,000 (2019: 3,320,000,000) ordinary shares of HK\$0.01 each	3,322,431,000股(2019年： 3,320,000,000股)每股 面值0.01港元的普通股	28,275	28,254

31 December 2020
2020年12月31日

32. SHARE CAPITAL (Continued)

Shares (Continued)

A summary of movements in the Company's share capital is as follows:

		Number of shares in issue 已發行 股份數目	Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2019	於2019年1月1日	3,320,000,000	28,254	2,931,914	2,960,168
Final 2018 dividend	2018年末期股息	—	—	(303,613)	(303,613)
At 31 December 2019 and 1 January 2020	於2019年12月31日及 2020年1月1日	3,320,000,000	28,254	2,628,301	2,656,555
Exercise of share options	行使購股權	2,431,000	21	5,807	5,828
Final 2019 dividend	2019年末期股息	—	—	(376,671)	(376,671)
At 31 December 2020	於2020年12月31日	3,322,431,000	28,275	2,257,437	2,285,712

The subscription rights attaching to 2,431,000 share options were exercised at the subscription price of HK\$1.82 per share (note 33), resulting in the issue of 2,431,000 shares for a total cash consideration, before expenses, of HK\$4,424,000 (equivalent to RMB3,918,000). An amount of RMB21,000 was transferred from the share option reserve to share capital upon the exercise of the share options. Details of the Company's share option scheme and the share options issued under the scheme are included in note 33 to the financial statements.

On 2 April 2020, the board of directors adopted a share award scheme to motivate the employees of the Group. During the year ended 31 December 2020, the Company repurchased a total of 23,948,000 ordinary shares at a total consideration of RMB54,400,000 from the open market, and a total of 23,664,000 shares were granted to the grantees. As at 31 December 2020, a total of 284,000 ordinary shares of the Company were held by trustee of the share award scheme.

32. 股本(續)

股份(續)

本公司股本的變動概況如下：

2,431,000份購股權所附的認購權已按每股1.82港元的認購價行使(附註33)，導致發行2,431,000股股份，總現金代價(扣除開支)為4,424,000港元(相當於人民幣3,918,000元)。於購股權獲行使後，人民幣21,000元由購股權儲備轉入股本。本公司購股權計劃及根據該計劃發行購股權的詳情載於財務報表附註33。

於2020年4月2日，董事會採納股份獎勵計劃以激勵本集團僱員。截至2020年12月31日止年度，本公司以總代價人民幣54,400,000元從公開市場購回合共23,948,000股普通股，而合共23,664,000股股份已授予承授人。於2020年12月31日，本公司合共284,000股普通股由股份獎勵計劃的受託人持有。

31 December 2020
2020年12月31日

33. SHARE-BASED PAYMENT TRANSACTION

(1) Share Option Scheme

As at 31 December 2020, the Company adopted the i) Pre-IPO Share Option Scheme ("Pre-IPO Scheme"), and ii) Post-IPO Share Option Scheme ("Post-IPO Scheme") of employee stock option plans and reserved certain ordinary shares of the Company to be issued upon exercise of options under such plans.

Pre-IPO Share Option Scheme ("Pre-IPO Scheme")

The Company operates the Pre-IPO Scheme for the purpose of providing 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 its shareholders as a whole. The Pre-IPO Scheme provides the Company with a flexible means of retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to selected participants. The Pre-IPO Scheme became effective on 14 June 2018 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the Pre-IPO Scheme is 112,000,000 shares, representing 3.5% of the shares in issue immediately upon completion of the Global Offering in July 2018. The exercise price of share options under the scheme is HK\$1.82.

33. 以股份為基礎的付款的交易

(1) 購股權計劃

截至2020年12月31日，本公司已採納僱員購股權計劃i)首次公開發售前購股權計劃（「首次公開發售前計劃」）及ii)首次公開發售後購股權計劃（「首次公開發售後計劃」），並預留本公司若干普通股待有關計劃項下的購股權獲行使時發行。

首次公開發售前購股權計劃（「首次公開發售前計劃」）

首次公開發售前計劃旨在為選定參與者提供機會購買本公司資本權益，並激勵該等人士為本公司及其股東的整體利益作出努力，提升本公司及其股份價值。首次公開發售前計劃使本公司靈活留聘、激勵、獎勵選定參與者並給予酬勞、補償及／或福利。首次公開發售前計劃自2018年6月14日生效，除非另行註銷或修訂，否則自當日起維持有效十年。

根據首次公開發售前計劃，現時可授出的未行使購股權最高數目為112,000,000股股份（佔於2018年7月緊隨全球發售完成後已發行股本3.5%）。計劃下購股權的行使價為1.82港元。

31 December 2020
2020年12月31日

33. SHARE-BASED PAYMENT TRANSACTION (Continued)

(1) Share Option Scheme (Continued)

Pre-IPO Share Option Scheme ("Pre-IPO Scheme") (Continued)

The share option vesting schedules are:

Vesting date in respect of the option may be vested	Maximum percentage of underlying shares
1 July 2019	25%
1 July 2020	25%
1 July 2021	25%
1 July 2022	25%

The following share options were outstanding under the Pre-IPO Scheme during the year:

33. 以股份為基礎的付款的交易(續)

(1) 購股權計劃(續)

首次公開發售前購股權計劃(「首次公開發售前計劃」)(續)

購股權的歸屬時間表為：

可能獲歸屬的購股權的歸屬日期	相關股份的最高百分比
2019年7月1日	25%
2020年7月1日	25%
2021年7月1日	25%
2022年7月1日	25%

年內根據首次公開發售前計劃尚未行使的購股權如下：

		2020 2020年		2019 2019年	
		Weighted average exercise price 加權平均行使價 HK\$ 每股港元	Number of options 購股權數目 '000 千股	Weighted average exercise price 加權平均行使價 HK\$ 每股港元	Number of options 購股權數目 '000 千股
At 1 January	於1月1日	1.82	107,130	1.82	112,000
Forfeited during the year	年內沒收	—	—	1.82	(4,870)
Exercised during the year	年內行使	1.82	(2,431)	—	—
At 31 December	於12月31日		104,699	1.82	107,130

The weighted average share price at the date of exercise for share options exercised during the year was HK\$2.78 per share (2019: No share options were exercised).

年內已行使購股權於行使日期的加權平均股價為每股2.78港元(2019年：並無購股權獲行使)。

31 December 2020
2020年12月31日**33. SHARE-BASED PAYMENT TRANSACTION**
(Continued)

(1) Share Option Scheme (Continued)

Pre-IPO Share Option Scheme ("Pre-IPO Scheme")
(Continued)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

2020

Number of options 購股權數目	Exercise price 行使價 HK\$ per share 每股港元	Exercise period 行使期
'000 千股		
26,488	1.82	1 July 2019 to 1 July 2028 2019年7月1日至2028年7月1日
24,647	1.82	1 July 2020 to 1 July 2028 2020年7月1日至2028年7月1日
26,782	1.82	1 July 2021 to 1 July 2028 2021年7月1日至2028年7月1日
26,782	1.82	1 July 2022 to 1 July 2028 2022年7月1日至2028年7月1日
104,699		

33. 以股份為基礎的付款的交易(續)

(1) 購股權計劃(續)

首次公開發售前購股權計劃(「首次公開發售前計劃」)(續)

於報告期末，尚未行使的購股權的行使價及行使期載列如下：

2020年

31 December 2020
2020年12月31日

33. SHARE-BASED PAYMENT TRANSACTION (Continued)

(1) Share Option Scheme (Continued)

Pre-IPO Share Option Scheme ("Pre-IPO Scheme") (Continued)

2019

Number of options 購股權數目	Exercise price 行使價 HK\$ per share 每股港元	Exercise period 行使期
'000 千股		
26,783	1.82	1 July 2019 to 1 July 2028 2019年7月1日至2028年7月1日
26,783	1.82	1 July 2020 to 1 July 2028 2020年7月1日至2028年7月1日
26,782	1.82	1 July 2021 to 1 July 2028 2021年7月1日至2028年7月1日
26,782	1.82	1 July 2022 to 1 July 2028 2022年7月1日至2028年7月1日
107,130		

No share options were granted during the year ended 31 December 2020 (2019: Nil).

The fair value of the share options granted during 2018 was RMB87,985,000 (HK\$0.95 each), of which the Group recognised a share option expense of RMB17,276,000 (2019: RMB31,329,000) during the year ended 31 December 2020.

At the end of the reporting period, the Company had 104,699,000 share options outstanding under the Pre-IPO Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 104,699,000 additional ordinary shares of the Company and additional share capital of RMB157,769,000 (before issue expenses).

33. 以股份為基礎的付款的交易(續)

(1) 購股權計劃(續)

首次公開發售前購股權計劃(「首次公開發售前計劃」)(續)

2019年

截至2020年12月31日止年度，概無授出購股權(2019年：無)。

於2018年內授出的購股權公允價值為人民幣87,985,000元(每份0.95港元)，其中本集團於截至2020年12月31日止年度確認人民幣17,276,000元(2019年：人民幣31,329,000元)的購股權開支。

於報告期末，本公司在首次公開發售前計劃下擁有104,699,000份尚未行使的購股權。在本公司現行資本架構下，行使全數尚未行使的購股權將會導致本公司發行104,699,000股額外普通股及人民幣157,769,000元額外股本(扣除發行開支前)。

31 December 2020
2020年12月31日

33. SHARE-BASED PAYMENT TRANSACTION (Continued)

(1) Share Option Scheme (Continued)

Pre-IPO Share Option Scheme ("Pre-IPO Scheme") (Continued)

At the date of approval of these financial statements, the Company had 104,699,000 share options outstanding under the Pre-IPO Scheme, which represented approximately 3.2% of the Company's shares.

Post-IPO Share Option Scheme ("Post-IPO Scheme")

The Company operates the Post-IPO Scheme for the purpose of providing 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 Post-IPO Scheme will provide the Company with a flexible means of retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to selected participants. The Post-IPO Scheme became effective on 25 June 2018 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of shares that may be granted is 320,000,000 representing 10% of the shares in issue immediately upon completion of the Global Offering in July 2018. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

33. 以股份為基礎的付款的交易(續)

(1) 購股權計劃(續)

首次公開發售前購股權計劃(「首次公開發售前計劃」)(續)

截至該等財務報表批准之日，本公司在首次公開發售前計劃下有104,699,000份尚未行使的購股權，相等於本公司股份的約3.2%。

首次公開發售後購股權計劃(「首次公開發售後計劃」)

首次公開發售後計劃旨在為選定參與者提供機會購買本公司資本權益，並激勵該等人士為本公司及其股東的整體利益作出努力，提升本公司及其股份價值。首次公開發售後計劃使本公司靈活留聘、激勵、獎勵選定參與者並給予酬勞、補償及／或福利。首次公開發售後計劃自2018年6月25日生效，除非另行註銷或修訂，否則自當日起維持有效十年。

現時可授出的未行使購股權最高數目為320,000,000股股份(佔於2018年7月緊隨全球發售完成後已發行股本10%)。於任何12個月期間，根據計劃授予各合資格參與者的購股權可予發行股份最高數目限於本公司於任何時間的已發行股份的1%。如欲進一步授出超越此限額的任何購股權，須獲本公司股東於股東大會批准。

31 December 2020
2020年12月31日

33. SHARE-BASED PAYMENT TRANSACTION (Continued)

(1) Share Option Scheme (Continued)

Post-IPO Share Option Scheme ("Post-IPO Scheme") (Continued)

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 20 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. Pursuant to the Post-IPO Scheme, the Board is authorised at any time to make an offer of share options to any qualified employee in its absolute discretion. Share options may be granted on such terms and conditions in relation to their vesting, exercise or otherwise as the board may determine. There were 320,000,000 ordinary shares initially reserved for the issuance of options under this scheme.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

According to the Post-IPO Scheme, the vesting schedule of the option to be issued under this scheme will be specified in the respective option grant notice. Up to 31 December 2020, there were no options granted under the Post-IPO Scheme.

33. 以股份為基礎的付款的交易(續)

(1) 購股權計劃(續)

首次公開發售後購股權計劃(「首次公開發售後計劃」)(續)

將購股權授予董事或本公司主要股東、行政總裁或任何彼等聯繫人士前，須預先獲得獨立非執行董事的批准。此外，於任何12個月期間，授予主要股東或本公司獨立非執行董事或任何彼等聯繫人士的任何購股權倘逾本公司於任何時間已發行的股份的0.1%，或總額(根據授出日期，本公司的股價)逾5百萬港元，須預先於股東大會獲得股東批准。

承授人支付1港元的象徵式總代價後，授出的購股權的要約可於授出日期起計20日內接納。根據首次公開發售後計劃，董事會獲授權可全權酌情決定隨時向任何合資格僱員提呈購股權。董事會可決定購股權的歸屬、行使或其他方面的條款及條件。在本計劃項下就發行購股權初步預留320,000,000股普通股。

購股權並無賦予持有人獲派股息或於股東大會上投票的權利。

根據首次公開發售後計劃，在本計劃項下發行的購股權的歸屬時間表將於各購股權的授出通知內列出。截至2020年12月31日，概無根據首次公開發售後計劃授出購股權。

31 December 2020
2020年12月31日

33. SHARE-BASED PAYMENT TRANSACTION (Continued)

(2) Share Award Scheme

On 2 April 2020, the board of directors adopted a share award scheme to motivate the employees of the Group. During the year ended 31 December 2020, the Company repurchased a total of 23,948,000 ordinary shares at a total consideration of HK\$60,976,000 (equivalent to RMB54,400,000) from the open market.

The Company operates a share award scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the scheme include the Company's directors, including independent non-executive directors, and employees of any member of the Group. The scheme became effective on 2 April, 2020. The scheme has a performance vesting condition and is subject to forfeiture if the participants cannot meet certain performance target set by the board of directors.

The movements of share award scheme outstanding for the year ended 31 December 2020 were as follows:

		Numbers 數目 2020 2020年
At 1 January	於1月1日	—
Granted during the year	年內授出	23,664
Exercised during the year	年內行使	(23,664)
At 31 December	於12月31日	—

The fair value of the shares granted of the scheme during the year was RMB57,030,000 (2019: Nil), of which the Group recognised a share award scheme expense of RMB53,755,000 (2019: Nil) during the year ended 31 December 2020.

33. 以股份為基礎的付款的交易(續)

(2) 股份獎勵計劃

於2020年4月2日，董事會採納股份獎勵計劃以激勵本集團僱員。截至2020年12月31日止年度，本公司以總代價60,976,000港元（相當於人民幣54,400,000元）從公開市場購回合共23,948,000股普通股。

本公司設有購股權計劃，旨在給予為本集團業務成功作出貢獻之合資格參與者鼓勵及獎勵。該計劃的合資格參與者包括本公司董事（包括獨立非執行董事）及本集團任何成員公司的僱員。該計劃自2020年4月2日起生效。該計劃設有表現歸屬條件，倘參與者未能達到董事會設立的若干表現目標，則會沒收。

截至2020年12月31日止年度，尚未行使的股份獎勵計劃變動如下：

年內就該計劃授出的股份的公允價值為人民幣57,030,000元（2019年：無），其中本集團於截至2020年12月31日止年度確認股份獎勵計劃開支人民幣53,755,000元（2019年：無）。

31 December 2020
2020年12月31日

34. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 247 to 248 of the financial statements.

(a) Statutory surplus reserves

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 the Chinese Accounting Standards, 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 reserves 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.

(b) Merger reserve

The merger reserve of the Group represents the issued capital of the then holding company of the companies now comprising the Group and the capital contributions from the equity holders of certain subsidiaries now comprising the Group before the completion of the corporate restructuring and the reorganisation.

34. 儲備

截至本年度及之前年度，本集團的儲備金額及其變動呈列於財務報表第247頁至248頁的綜合權益變動表。

(a) 法定盈餘公積

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，本集團須按稅後利潤淨額的10%計提法定盈餘公積，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50%為止。受相關中國法規及本集團組織章程細則所載若干限制的規限，法定盈餘公積可用於抵銷虧損或轉換為增加股本，但轉換後儲備餘額不得少於本集團註冊資本的25%。儲備不得用作其設立目的以外的用途，亦不得作為現金股息分派。

(b) 合併儲備

本集團的合併儲備指公司重組及重組完成前本集團現時旗下公司的當時控股公司的已發行股本及本集團現時旗下的若干附屬公司權益持有人的注資。

31 December 2020
2020年12月31日

35. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

35. 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：

		Percentage of equity interest held by non-controlling interests	Profit/(loss) for the year allocated to non-controlling interests	Accumulated balances of non-controlling interests
		通過非控股權益持有的股權百分比	分配至非控股權益的年內利潤／(虧損)	非控股權益累計結餘
		%	RMB'000	RMB'000
		%	人民幣千元	人民幣千元
31 December 2020	2020年12月31日			
Chuzhou Hong Yang	滁州弘陽	61%	81,828	101,859
Changzhou Sang Ma Culture	常州桑麻文化	30%	75,336	192,195
Anhui Wei Lin	安徽威林	49%	47,568	53,746
Suzhou Quan Zhuo	蘇州全卓	50%	44,573	61,478
Mingliu Properties	名流置業	10%	36,286	241,170
31 December 2019	2019年12月31日			
Jiangxi Xin Yue Hong Lan	江西新越弘嵐	56%	(3,742)	343,683
Jiangyin Tong Yang	江陰通陽	50%	(825)	268,185
Mingliu Properties	名流置業	10%	17,917	204,885
Changzhou Xu Jing	常州旭景	50%	143,830	115,123

31 December 2020
2020年12月31日

35. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (Continued)

The following tables illustrate the summarised financial information of the above subsidiaries, from the date they became subsidiaries of the Group to 31 December 2019 and 2020. The amounts disclosed are before any inter-company eliminations:

35. 擁有重大非控股權益的非全資附屬公司 (續)

下表說明上述附屬公司的財務資料概要(自彼等成為本集團附屬公司之日起至2019年及2020年12月31日止)。所披露的金額未計及任何公司間抵銷：

2020	2020年	Changzhou				
		Chuzhou Hong Yang 滁州弘陽 RMB'000 人民幣千元	Sang Ma Culture 常州桑麻 文化 RMB'000 人民幣千元	Anhui Wei Lin 安徽威林 RMB'000 人民幣千元	Suzhou Quan Zhuo 蘇州全卓 RMB'000 人民幣千元	Mingliu Properties 名流置業 RMB'000 人民幣千元
Revenue	收入	1,207,524	1,408,550	600,042	772,364	2,152,776
Total expenses	開支總額	(1,072,441)	(1,157,429)	(502,965)	(684,100)	(1,789,920)
Profit for the year	年內利潤	135,083	251,121	97,077	88,264	362,856
Total comprehensive profit for the year	年內全面利潤總額	135,083	251,121	97,077	88,264	362,856
Current assets	流動資產	360,025	1,255,001	204,584	253,906	5,933,525
Non-current assets	非流動資產	10,896	620,493	6,399	6,524	109,770
Current liabilities	流動負債	(202,295)	(1,227,677)	(97,433)	(138,197)	(3,414,195)
Non-current liabilities	非流動負債	—	(7,168)	—	—	(217,396)
Net cash flows from operating activities	經營活動所得 現金流量淨額	42,022	114,713	34,644	139,440	611,559
Net cash flows used in investing activities	投資活動所用 現金流量淨額	(2)	(53,675)	—	(16)	—
Net cash flows from/(used in) financing activities	融資活動所得/ (所用)現金流量 淨額	22,006	(142,173)	(77,188)	(86,894)	(670,855)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物 增加/(減少)淨額	64,026	(81,135)	(42,544)	52,530	(59,296)

31 December 2020
2020年12月31日

35. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (Continued)

The following tables illustrate the summarised financial information of the above subsidiaries, from the date they became subsidiaries of the Group to 31 December 2019 and 2020. The amounts disclosed are before any inter-company eliminations: (Continued)

35. 擁有重大非控股權益的非全資附屬公司 (續)

下表說明上述附屬公司的財務資料概要(自彼等成為本集團附屬公司之日起至2019年及2020年12月31日止)。所披露的金額未計及任何公司間抵銷：(續)

2019	2019年	Jiangxi Xin Yue Hong Lan 江西 新越弘嵐 RMB'000 人民幣千元	Changzhou Xu Jing 常州旭景 RMB'000 人民幣千元	Jiangyin Tong Yang 江陰通陽 RMB'000 人民幣千元	Mingliu Properties 名流置業 RMB'000 人民幣千元
Revenue	收入	—	2,333,590	—	48,752
Total expenses	開支總額	(6,709)	(2,045,930)	(1,650)	(27,727)
(Loss)/profit for the year	年內(虧損)/利潤	(6,709)	287,660	(1,650)	21,025
Total comprehensive (loss)/profit for the year	年內全面(虧損)/利潤總額	(6,709)	287,660	(1,650)	21,025
Current assets	流動資產	1,846,374	705,176	743,043	6,549,175
Non-current assets	非流動資產	23,716	5,287	932	108,891
Current liabilities	流動負債	(620,870)	(479,342)	(107,604)	(4,153,831)
Non-current liabilities	非流動負債	(605,930)	(875)	(100,000)	(455,387)
Net cash flows (used in)/from operating activities	經營活動(所用)/所得現金流量淨額	(684,496)	319,339	(524,419)	1,445,282
Net cash flows used in investing activities	投資活動所用現金流量淨額	(200)	—	(110,922)	—
Net cash flows from/(used in) financing activities	融資活動所得/(所用)現金流量淨額	731,133	(103,075)	688,235	(2,030,524)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	46,437	216,264	52,894	(585,242)

31 December 2020
2020年12月31日

36. ACQUISITIONS OF SUBSIDIARIES

Year ended 31 December 2020

During the year ended 31 December 2020, the Group acquired certain assets through acquisition of subsidiaries. The directors of the Company consider that none of these subsidiaries acquired during the period was significant to the Group and thus the individual financial information of these subsidiaries on the acquisition date was not disclosed.

The Group remeasured the fair values of the equity interests previously accounted for as investments in joint ventures at the date of acquisition, and fair value gains of RMB31,221,000 were recognised in other income and gains in the consolidated statement of profit or loss during the year ended 30 December 2020 (2019: Nil).

The following table summarises the financial information in relation to the acquisition of subsidiaries.

36. 收購附屬公司

截至2020年12月31日止年度

截至2020年12月31日止年度，本集團通過收購附屬公司收購了若干資產。本公司董事認為，期內收購的該等附屬公司對本集團而言非屬重大，因此並無披露該等附屬公司於收購日期的個別財務資料。

本集團按收購日期重新計量先前入賬列為於合營企業的投資的股權的公允價值，並於截至2020年12月31日止年度的綜合損益表的其他收入及收益中確認公允價值收益人民幣31,221,000元（2019年：零）。

下表總結有關收購附屬公司的財務資料。

		Total 總計 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	226
Deferred tax assets	遞延稅項資產	59,669
Prepayments, other receivables and other assets	預付款項、其他應收款項及 其他資產	1,480,379
Properties under development	開發中物業	2,611,822
Completed properties held for sale	持作出售的已完工物業	232,606
Tax recoverable	可收回稅項	50,967
Due from related companies	應收關聯公司款項	1,056,709
Cash and bank balances	現金及銀行結餘	91,519
Trade and bills payables	貿易應付款項及應付票據	(160,034)
Other payables and accruals	其他應付款項及應計費用	(3,232,658)
Interest-bearing bank and other borrowings	計息銀行及其他借款	(586,250)
Due to related companies	應付關聯公司款項	(636,719)
Tax payable	應繳稅項	(33,046)
Total identifiable net assets at fair value	按公允價值計量的可識別資產淨值 總額	935,190
Gain on remeasurement of pre-existing interests in joint ventures	重新計量於合營企業的既有權益	(31,221)
Non-controlling interests	非控股權益	(398,876)
Total consideration	總代價	505,093
Satisfied by:	由以下支付：	
Cash	現金	24,400
Reclassification from pre-existing interests in joint ventures to investment in subsidiaries	從合營企業中已存在的權益重新 分類為於附屬公司的投資	480,693
		505,093

31 December 2020
2020年12月31日**36. ACQUISITIONS OF SUBSIDIARIES (Continued)****Year ended 31 December 2020 (Continued)**

An analysis of the net inflow of cash and cash equivalents in respect of the above acquisitions is as follows:

36. 收購附屬公司(續)**截至2020年12月31日止年度(續)**

有關上述收購的現金及現金等價物流入淨額的分析如下：

		Total 總計 RMB'000 人民幣千元
Cash consideration	現金代價	(24,400)
Cash and bank balances acquired	所收購現金及銀行結餘	91,519
Net inflow of cash and cash equivalents included in cash flows from investing activities	包括於投資活動現金流量的現金及現金等價物流入淨額	67,119

31 December 2020
2020年12月31日

36. ACQUISITIONS OF SUBSIDIARIES (Continued)

Year ended 31 December 2019

During the year ended 31 December 2019, the Group acquired certain assets through acquisition of subsidiaries. The following table summarises the financial information in relation to the acquisition of subsidiaries.

36. 收購附屬公司(續)

截至2019年12月31日止年度

截至2019年12月31日止年度，本集團通過收購附屬公司收購了若干資產。下表總結有關收購附屬公司的財務資料。

		Total 總計 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	358
Deferred tax assets	遞延稅項資產	1,014
Prepayments, other receivables and other assets	預付款項、其他應收款項及 其他資產	5,096
Properties under development	開發中物業	2,583,351
Cash and bank balances	現金及銀行結餘	778
Trade and bills payables	貿易應付款項及應付票據	(24,939)
Other payables and accruals	其他應付款項及應計費用	(964,475)
Due to related companies	應付關聯公司款項	(668,183)
Total identifiable net assets	可識別資產淨值總額	933,000
Satisfied by:	由以下支付：	
Cash	現金	567,800
Reclassification from pre-existing interests in a joint venture to investment in a subsidiary	從一家合營企業中已存在的 權益重新分類為於一家 附屬公司的投資	365,200
		933,000

31 December 2020
2020年12月31日**36. ACQUISITIONS OF SUBSIDIARIES (Continued)****Year ended 31 December 2019 (Continued)**

An analysis of the net outflow of cash and cash equivalents in respect of the above acquisitions is as follows:

		Total 總計 RMB'000 人民幣千元
Cash consideration	現金代價	(567,800)
Cash and bank balances acquired	所收購現金及銀行結餘	778
Net outflow of cash and cash equivalents included in cash flows from investing activities	包括於投資活動現金流量的現金及現金等價物流出淨額	(567,022)

37. DISPOSAL OF SUBSIDIARIES**a) Disposal of Chongqing Hongjia Real Estate Co., Ltd. ("Chongqing Hongjia")**

Pursuant to the share transfer agreement dated 10 June 2020, the Group disposed of its total 49% equity interest in Chongqing Hongjia to an independent third party for a consideration of RMB72,992,000. The consideration was determined by reference to the corresponding value of the equity interest disposed of.

b) Disposal of Shanghai Hongyu Hotel Management Co., Ltd. ("Shanghai Hongyu")

Pursuant to the share transfer agreement dated 7 May 2020, the Group disposed of its total 100% equity interest in Shanghai Hongyu to an independent third party for a consideration of RMB6,967,000. The consideration was determined by reference to the corresponding value of the equity interest disposed of.

36. 收購附屬公司(續)**截至2019年12月31日止年度(續)**

有關上述收購的現金及現金等價物流出淨額的分析如下：

		Total 總計 RMB'000 人民幣千元
Cash consideration	現金代價	(567,800)
Cash and bank balances acquired	所收購現金及銀行結餘	778
Net outflow of cash and cash equivalents included in cash flows from investing activities	包括於投資活動現金流量的現金及現金等價物流出淨額	(567,022)

37. 出售附屬公司**a) 出售重慶弘嘉實業有限公司(「重慶弘嘉」)**

根據日期為2020年6月10日的股份轉讓協議，本集團向一名獨立第三方出售其於重慶弘嘉的合共49%股權，代價為人民幣72,992,000元。代價乃經參考所出售股權的相應價值後釐定。

b) 出售上海弘寓酒店管理有限責任公司(「上海弘寓」)

根據日期為2020年5月7日的股份轉讓協議，本集團向一名獨立第三方出售其於上海弘寓的合共100%股權，代價為人民幣6,967,000元。代價乃經參考所出售股權的相應價值後釐定。

31 December 2020
2020年12月31日

37. DISPOSAL OF SUBSIDIARIES (Continued)

- c) **Disposal of Zhenjiang Jinhong Property Development Co., Ltd. (“Zhenjiang Jinhong”)**
Pursuant to the resolutions of the shareholders and amendments to the articles of association dated 28 October 2020, the Group lost control of Zhenjiang Jinhong.
- d) **Disposal of Fuyang Hongzhuang Property Development Co., Ltd. (“Fuyang Hongzhuang”)**
Pursuant to the share transfer agreement dated 25 December 2020, the Group disposed of its total 50% equity interest in Fuyang Hongzhuang to an independent third party for a consideration of RMB5,000,000. The consideration was determined by reference to the corresponding value of the equity interest disposed of.
- e) **Disposal of Wuhan Hongfei Property Development Co., Ltd. (“Wuhan Hongfei”)**
Pursuant to the resolutions of the shareholders and amendments to the articles of association dated 20 December 2020, the registered capital of Wuhan Hongfei increased from RMB200,000,000 to RMB400,000,000. The additional capital of RMB200,000,000 was injected by an independent third party. The Group’s equity interest in Wuhan Hongfei decreased from 100% to 50% and the Group lost control over Wuhan Hongfei thereafter. This transaction is accounted for as partial disposal of a subsidiary.

37. 出售附屬公司(續)

- c) **出售鎮江金弘房地產開發有限公司 (「鎮江金弘」)**
根據日期為2020年10月28日的股東決議案及組織章程細則修訂本，本集團失去對鎮江金弘的控制權。
- d) **出售阜陽弘壯房地產開發有限公司 (「阜陽弘壯」)**
根據日期為2020年12月25日的股份轉讓協議，本集團向一名獨立第三方出售其於阜陽弘壯的合共50%股權，代價為人民幣5,000,000元。代價乃經參考所出售股權的相應價值後釐定。
- e) **出售武漢弘飛房地產開發有限公司 (「武漢弘飛」)**
根據日期為2020年12月20日的股東決議案及組織章程細則修訂本，武漢弘飛的註冊資本由人民幣200,000,000元增加至人民幣400,000,000元。一名獨立第三方已注入額外資金人民幣200,000,000元。本集團於武漢弘飛的股權由100%減少至50%，而本集團此後失去對武漢弘飛的控制權。該交易被入賬列為部分出售一家附屬公司。

31 December 2020
2020年12月31日

37. DISPOSAL OF SUBSIDIARIES (Continued)

The effect of such disposals on the Group's assets and liabilities is set out below:

37. 出售附屬公司(續)

有關出售對本集團資產及負債的影響載列如下：

		Notes 附註	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Net assets disposed of:	出售以下的資產淨值：			
Property, plant and equipment	物業、廠房及設備	13	2,524	297
Investment properties	投資物業	14	93,200	—
Deferred tax assets	遞延稅項資產	31	39,941	9,131
Properties under development	開發中物業	20	1,326,990	2,953,091
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		1,613,129	59,057
Tax recoverable	可收回稅項		283	9,648
Due from related companies	應收關聯公司款項		481,092	43,366
Cash and bank balances	現金及銀行結餘		162,991	171,134
Trade and bills payables	貿易應付款項及應付票據		(113,259)	(40,717)
Other payables and accruals	其他應付款項及應計費用		(2,081,348)	(1,357,525)
Lease liabilities	租賃負債		(88,879)	—
Due to related companies	應付關聯公司款項		(376,318)	(653,191)
Tax payable	應繳稅項		(19,596)	(2,724)
Interest-bearing bank and other borrowings	計息銀行及其他借款		(264,900)	(247,089)
			775,850	944,478
Non-controlling interests	非控股權益		(39,162)	(18,306)
Net assets attributable to the Group disposed of:	出售以下本集團應佔資產淨值：		736,688	926,172
Gain on disposal of subsidiaries	出售附屬公司的收益	5	251,984	14,874
			988,672	941,046
Satisfied by:	由以下支付：			
Cash	現金		482,869	141,950
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		2,090	273,900
Fair value of the retained equity interests in joint ventures and associates	於合營企業及聯營公司的保留股權權益的公允價值		503,713	525,196

31 December 2020
2020年12月31日

37. DISPOSAL OF SUBSIDIARIES (Continued)

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Cash consideration	現金代價	482,869	141,950
Cash and bank balances disposed of	出售現金及銀行結餘	(162,991)	(171,134)
Net inflow/(outflow) of cash and cash equivalents in respect of the disposal of subsidiaries	有關出售附屬公司的現金及現金等價物流入／(流出)淨額	319,878	(29,184)

37. 出售附屬公司(續)

有關出售附屬公司的現金及現金等價物流入淨額的分析如下：

38. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

During the year, the Group had non-cash additions to right-of-use assets (including investment properties) and lease liabilities of RMB931,764,000 and RMB931,764,000, respectively, in respect of lease arrangements for plant and equipment (2019: RMB203,153,000 and RMB203,153,000).

38. 綜合現金流量表附註

(a) 主要非現金交易

年內，本集團就廠房及設備租賃安排對使用權資產(包括投資物業)及租賃負債有非現金添置分別為人民幣931,764,000元及人民幣931,764,000元(2019年：人民幣203,153,000元及人民幣203,153,000元)。

31 December 2020
2020年12月31日**38. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)****38. 綜合現金流量表附註(續)****(b) Changes in liabilities arising from financing activities****(b) 融資活動產生的負債變動**

		Interest-bearing bank and other borrowings	Senior notes	Lease liabilities	Due to related companies	Total
		計息銀行及其他借款	優先票據	租賃負債	應付關聯公司款項	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2020	於2020年1月1日	20,271,746	9,274,642	958,286	5,387,256	35,891,930
Cash flows from financing activities	融資活動所得現金流量	1,381,492	1,601,032	(52,584)	—	2,929,940
Acquisition of subsidiaries	收購附屬公司	586,250	—	—	636,719	1,222,969
Disposal of subsidiaries	出售附屬公司	(264,900)	—	(88,879)	(376,318)	(730,097)
Cash flows from non-financing activities	非融資活動現金流量	—	—	—	2,420,585	2,420,585
New leases	新租賃	—	—	931,764	—	931,764
Change of contract term	合約條款變動	—	—	(48,020)	—	(48,020)
Interest expense	利息開支	—	—	80,577	—	80,577
Non-cash changes:	非現金變動：					
Accrual of interest	應計利息	127,285	59,259	—	—	186,544
Exchange difference	匯兌差額	(49,699)	(682,039)	—	—	(731,738)
At 31 December 2020	於2020年12月31日	22,052,174	10,252,894	1,781,144	8,068,242	42,154,454
At 1 January 2019	於2019年1月1日	19,326,501	2,592,868	867,963	4,941,489	27,728,821
Cash flows from financing activities	融資活動所得現金流量	1,259,983	6,672,892	(49,038)	(328,995)	7,554,842
Disposal of subsidiaries	出售附屬公司	(247,089)	—	—	—	(247,089)
Cash flows from non-financing activities	非融資活動現金流量	—	—	—	774,762	774,762
New leases	新租賃	—	—	203,153	—	203,153
Change of contract term	合約條款變動	—	—	(113,397)	—	(113,397)
Interest expense	利息開支	—	—	49,605	—	49,605
Non-cash changes:	非現金變動：					
Accrual of interest	應計利息	(67,649)	104,836	—	—	37,187
Exchange difference	匯兌差額	—	(95,954)	—	—	(95,954)
At 31 December 2019	於2019年12月31日	20,271,746	9,274,642	958,286	5,387,256	35,891,930

31 December 2020
2020年12月31日

38. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

38. 綜合現金流量表附註(續)

(c) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

(c) 租賃現金流出總額

包括在現金流量表的租賃現金流出總額如下：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
With financing activities	融資活動內	52,584	49,038

39. CONTINGENT LIABILITIES

39. 或然負債

At the end of the reporting period, contingent liabilities not provided for in the financial statements were as follows:

於報告期末，並未於財務報表內撥備的或然負債如下：

	Notes 附註	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Guarantees given to banks in connection with facilities granted to purchasers of the Group's properties	(i)	12,516,254	8,454,930
Guarantees given to banks and other lenders in connection with credit facilities granted to joint ventures and associates, net of counter-guarantees from joint venture partners		3,713,800	3,424,290
Add: Counter-guarantees from joint venture partners		229,500	229,500
Guarantees given to banks and other institutions in connection with facilities granted to related companies	(ii)	3,943,300	3,653,790
		16,459,554	12,108,720

31 December 2020
2020年12月31日

39. CONTINGENT LIABILITIES (Continued)

- (i) The Group provided guarantees in respect of mortgage facilities granted by certain banks to the purchasers of the Group's completed properties held for sale. Pursuant to the terms of the guarantee arrangements, in case of default on mortgage payments by the purchasers, the Group is responsible to repay the outstanding mortgage principals together with any accrued interest and penalties owed by the defaulted purchasers to those banks.

Under 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 one to two years after the purchasers take possession of the relevant properties.

The fair value of the guarantees at initial recognition and the ECL allowance is not significant as the directors of the Company consider that in the event of default on payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage principal together with the accrued interest and penalties.

39. 或然負債(續)

- (i) 本集團就若干銀行向本集團持作出售的已完工物業買家授出的抵押融資提供擔保。根據擔保安排的條款，如買家拖欠按揭付款，本集團負責向該等銀行償還未償還抵押本金及違約買家所欠的任何應計利息及罰款。

根據上述安排，相關物業已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，並通過公開拍賣將抵押物業變現。

本集團的擔保期由授出相關抵押貸款日期起至買家獲發物業所有權證及辦理登記止，有關證明一般會於買家接管相關物業後的一至兩年內取得。

初始確認時的擔保的公允價值和預期信貸虧損撥備並不重大，因為本公司董事認為，如果付款方面發生違約，相關物業的可變現淨值可涵蓋要償還的按揭本金，連同應計利息及罰款。

31 December 2020
2020年12月31日

39. CONTINGENT LIABILITIES (Continued)

- (ii) As at 31 December 2020, the Group provided guarantees to the extent of RMB3,943,300,000 (2019: RMB3,653,790,000) in respect of credit facilities granted to the joint ventures and associates. In addition, as at 31 December 2020, the joint venture partners entered into counter-guarantee agreements with the Group, pursuant to which the joint venture partners provided counter-guarantees to the Group in proportion to those joint venture partners' respective interests in the joint ventures in respect of guarantees provided by the Group to the banks and other lenders on behalf of the joint venture partners. In the event of default on payment by the joint ventures, the Group is responsible for repaying the outstanding loan principals together with the accrued interest and penalties owed by the joint ventures, and the Group has the right to recover from the joint venture partners the attributable portion of liabilities paid pursuant to the counter-guarantee agreements.

In the opinion of the directors, the fair values of the guarantees at initial recognition and the ECL allowance are not significant.

39. 或然負債(續)

- (ii) 於2020年12月31日，本集團就授予合營企業及聯營公司的信貸融資提供擔保人民幣3,943,300,000元(2019年：人民幣3,653,790,000元)。此外，於2020年12月31日，合營企業合夥人與本集團訂立反擔保協議，據此，合營企業合夥人按該等合營企業合夥人各自於合營企業的權益比例向本集團提供反擔保，乃就本集團向銀行及其他貸款人代表合營企業合夥人提供的擔保而作出。倘合營企業拖欠還款，本集團有責任償還未償還的貸款本金以及合營企業所欠的應計利息及罰款，而本集團有權根據反擔保協議向合營企業合夥人收回已付負債應佔部分。

董事認為，初步確認之擔保之公允價值及預期信貸虧損撥備並不重大。

31 December 2020
2020年12月31日

40. PLEDGE OF ASSETS

At the end of the reporting period, the following assets of the Group were pledged to secure certain bank and other borrowings granted to the Group and the related companies:

40. 資產抵押

於報告期末，本集團以下列資產作抵押，以抵押授予本集團及關連公司的若干銀行及其他借款：

			31 December 2020 2020年 12月31日 RMB'000 人民幣千元	31 December 2019 2019年 12月31日 RMB'000 人民幣千元
Investment properties	投資物業	14, (a)	9,386,333	8,375,881
Property, plant and equipment	物業、廠房及設備	13, (a)	295,581	281,645
Pledged deposits	已質押存款	25, (a)	3,055,204	5,723,187
Right-of-use assets	使用權資產	15, (a)	9,932	9,377
Properties under development	開發中物業	20, (a)	20,867,365	18,592,645
Completed properties held for sale	持作出售的已完工物業	21, (a)	143,365	117,057
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	24, (a)	185,582	36,025
Interests in joint ventures and associates	於合營企業及聯營公司的權益	(b)	41,162	534,108
			33,984,524	33,669,925

Notes:

- (a) These assets were pledged to secure certain bank and other borrowings granted to the Group.
- (b) Interests in joint ventures and associates were pledged to secure certain bank and other borrowings granted to the Group's joint ventures.

附註：

- (a) 該等資產已抵押作為授予本集團的若干銀行及其他借款的抵押品。
- (b) 已抵押合營企業及聯營公司的權益，作為授予本集團合營企業的若干銀行及其他借款的抵押品。

31 December 2020
2020年12月31日

41. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

41. 承擔

於報告期末，本集團有以下資本承擔：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Contracted, but not provided for:	已訂約但尚未撥備：		
Property development activities	物業開發活動	8,995,736	8,667,601
Acquisition of land use rights	收購土地使用權	246,734	818,607
Property, plant and equipment	物業、廠房及設備	80,303	51,618
Investment properties	投資物業	66,142	27,878
Capital contributions payable to	向以下注資：		
Joint ventures	合營企業	292,400	54,630
Associates	聯營公司	412,475	30,000
		10,093,790	9,650,334

31 December 2020
2020年12月31日

42. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the year:

42. 關聯方交易

- (a) 除本財務報表其他部分詳述的交易外，本集團本年度與關聯方的交易如下：

			2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
		Notes 附註		
Associates:	聯營公司：			
Project management service income	項目管理服務收入	(i)	285,591	332,269
Interest income	利息收入	(ii)	5,357	94,698
Decoration service income	裝飾服務收入	(i)	27,394	—
Joint ventures:	合營企業：			
Project management service income	項目管理服務收入	(i)	198,264	80,313
Fellow subsidiaries	同系附屬公司			
Rental income*	租金收入*	(iii)	250,476	205,246
Rental expense	租金開支		—	2,031
Property management service expense*	物業管理服務開支*	(iv)	146,308	118,017
Project management service income	項目管理服務收入	(i)	30,285	—
Income from sales of other materials	銷售其他材料的收入		1,230	—
Companies controlled by the family members of the Controlling shareholder	控股股東家屬所控制公司			
Raw materials purchased*	所購原材料*	(v)	35,072	90,941

31 December 2020
2020年12月31日

42. RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

Notes:

- (i) The income was derived from management consulting services and decoration service income from joint ventures and associates and companies controlled by the family members of the controlling shareholders at rates similar to the terms and conditions set out in the contracts entered into with the other major customers of the Group.
- (ii) This represented the interest income from the associates and joint ventures, which is after the elimination of interest between the Group and the associates or joint ventures. The Group has provided funds to the associates and joint ventures.
- (iii) The income was derived from the leasing of the Group's investment properties to related companies controlled by the controlling shareholder at rates similar to the terms and conditions set out in the rental agreements entered into with other tenants of the Group.
- (iv) Property management service fees charged from related parties at rates similar to terms and conditions were set out in the contracts entered into with other suppliers.
- (v) The Company purchased certain raw materials and services from related parties in the ordinary course of business.

These transactions were carried out in accordance with the terms and conditions mutually agreed by the parties involved.

- * These related party transactions also include continuing connected transactions as defined in Chapter 14A of the Listing Rules.

42. 關聯方交易(續)

(a) (續)

附註：

- (i) 收入來自合營企業和聯營公司以及控股股東家屬所控制公司的管理諮詢及裝飾服務，其利率與本集團其他主要客戶訂立的合同中規定的條款和條件相近。
- (ii) 此為聯營公司及合營企業的利息收入，乃本集團與聯營公司或合營企業之間沖銷利息後的收入。本集團已向聯營公司及合營企業提供資金。
- (iii) 收入來自本集團向控股股東控制的關聯公司以與本集團其他租戶訂立的租賃協議中規定的條款和條件相近的利率出租投資物業所產生的收入。
- (iv) 與其他供應商訂立的合同中載有向關聯方以與條款和條件相似的費率收取的物業管理服務費。
- (v) 本公司在日常業務過程中向關聯方購買了某些原材料和服務。

這些交易乃根據有關各方共同商定的條款和條件進行。

- * 此等關聯方交易亦包括上市規則第14A章定義下的持續關連交易。

31 December 2020
2020年12月31日

42. RELATED PARTY TRANSACTIONS (Continued)

(b) Other transactions with related parties:

As at 31 December 2020, the Group provided guarantees to the extent of RMB3,943,300,000 (2019: RMB3,653,790,000) in respect of credit facilities granted to the joint ventures and associates.

(c) Outstanding balances with related parties:

42. 關聯方交易(續)

(b) 與關聯方的其他交易：

於2020年12月31日，本集團就授予合營企業及聯營公司的信貸融資提供擔保人民幣3,943,300,000元(2019年：人民幣3,653,790,000元)。

(c) 與關聯方的未付結餘：

		31 December 2020 2020年 12月31日 RMB'000 人民幣千元	31 December 2019 2019年 12月31日 RMB'000 人民幣千元
Due from related companies			
應收關聯公司款項			
Non-trade related			
非貿易相關			
Joint ventures and associates	合營企業及聯營公司	8,658,960	8,220,822
Trade related			
與貿易相關			
Joint ventures and associates	合營企業及聯營公司	101,885	126,083
Fellow subsidiaries	同系附屬公司	31,426	101,823
Companies controlled by the family members of the Controlling shareholder	控股股東家屬所控制公司	8,870	6,177
		8,801,141	8,454,905
Due to related companies			
應付關聯公司款項			
Non-trade related			
非貿易相關			
Joint ventures and associates	合營企業及聯營公司	7,983,470	5,321,272
Trade related			
與貿易相關			
Fellow subsidiaries	同系附屬公司	45,777	59,489
Companies controlled by the family members of the Controlling shareholder	控股股東家屬所控制公司	38,995	6,495
		8,068,242	5,387,256

31 December 2020
2020年12月31日

42. RELATED PARTY TRANSACTIONS (Continued)

42. 關聯方交易(續)

(d) Compensation of key management personnel of the Group:

(d) 本集團主要管理人員薪酬：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	工資、津貼及實物福利	16,066	5,692
Performance-related bonuses	績效獎金	1,846	1,817
Pension scheme contributions and social welfare	養老金計劃供款及社會福利	348	242
Equity-settled share-based payment	以股權結算以股份為基礎的付款	5,918	4,410
Total compensation paid to key management personnel	向主要管理人員支付的薪酬總額	24,178	12,161

Further details of directors' emoluments are included in note 8 to the financial statements.

有關董事酬金的進一步詳情載於財務報表附註8。

31 December 2020
2020年12月31日

43. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2020

Financial assets

43. 按類別劃分的金融工具

於報告期末各類金融工具的賬面值如下：

2020年

金融資產

		Financial assets at fair value through profit or loss 按公允價值 計入損益的 金融資產		
		Mandatorily designated as such 強制指定	Financial assets at amortised cost 按攤銷 成本列賬的 金融資產	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Financial assets included in prepayments, other receivables and other assets (note 23)	計入預付款項、其他應收款項及其他資產的金融資產(附註23)	—	6,826,734	6,826,734
Trade receivables (note 22)	貿易應收款項(附註22)	—	7,067	7,067
Financial assets at fair value through profit or loss (note 24)	按公允價值計入損益的金融資產(附註24)	428,521	—	428,521
Loan receivables (note 17)	應收貸款(附註17)	—	211,721	211,721
Due from related companies (note 42)	應收關聯公司款項(附註42)	—	8,801,141	8,801,141
Cash and bank balances (note 25)	現金及銀行結餘(附註25)	—	18,525,081	18,525,081
		428,521	34,371,744	34,800,265

31 December 2020
2020年12月31日

43. FINANCIAL INSTRUMENTS BY CATEGORY
(Continued)

Financial liabilities

43. 按類別劃分的金融工具(續)

金融負債

		Financial liabilities at amortised cost 按攤銷成本列賬的金融負債 RMB'000 人民幣千元
Trade and bills payables (note 26)	貿易應付款項及應付票據(附註26)	6,244,841
Financial liabilities included in other payables and accruals (note 27)	計入其他應付款項及應計費用的金融負債(附註27)	7,759,870
Interest-bearing bank and other borrowings (note 29)	計息銀行及其他借款(附註29)	22,052,174
Senior notes (note 30)	優先票據(附註30)	10,252,894
Lease liabilities (note 15)	租賃負債(附註15)	1,781,144
Due to related companies (note 42)	應付關聯公司款項(附註42)	8,068,242
		56,159,165

31 December 2020
2020年12月31日

43. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

2019

Financial assets

43. 按類別劃分的金融工具(續)

2019年

金融資產

		Financial assets at fair value through profit or loss 按公允價值 計入損益的 金融資產	Financial assets at amortised cost 按攤銷 成本列賬的 金融資產	Total 總計
		Mandatorily designated as such 強制指定 RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Financial assets included in prepayments, other receivables and other assets (note 23)	計入預付款項、其他 應收款項及其他資產的 金融資產(附註23)	—	2,870,943	2,870,943
Trade receivables (note 22)	貿易應收款項(附註22)	—	6,767	6,767
Financial assets at fair value through profit or loss (note 24)	按公允價值計入損益的 金融資產(附註24)	1,148,390	—	1,148,390
Due from related companies (note 42)	應收關聯公司款項 (附註42)	—	8,454,905	8,454,905
Cash and bank balances (note 25)	現金及銀行結餘(附註25)	—	16,844,417	16,844,417
		1,148,390	28,177,032	29,325,422

31 December 2020
2020年12月31日

43. FINANCIAL INSTRUMENTS BY CATEGORY
(Continued)

Financial liabilities

43. 按類別劃分的金融工具(續)

金融負債

		Financial liabilities at amortised cost 按攤銷成本列賬的金融負債 RMB'000 人民幣千元
Trade and bills payables (note 26)	貿易應付款項及應付票據(附註26)	4,845,588
Financial liabilities included in other payables and accruals (note 27)	計入其他應付款項及應計費用的金融負債(附註27)	5,574,072
Interest-bearing bank and other borrowings (note 29)	計息銀行及其他借款(附註29)	20,271,746
Senior notes (note 30)	優先票據(附註30)	9,274,642
Lease liabilities (note 15)	租賃負債(附註15)	958,286
Due to related companies (note 42)	應付關聯公司款項(附註42)	5,387,256
		46,311,590

31 December 2020
2020年12月31日

44. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

44. 金融工具的公允價值及公允價值層級

本集團金融工具(不包括該等賬面值與公允價值合理相若的金融工具)的賬面值及公允價值如下:

		Carrying amounts		Fair values	
		賬面值		公允價值	
		2020	2019	2020	2019
		2020年	2019年	2020年	2019年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Financial assets	金融資產				
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	428,521	1,148,390	428,521	1,148,390
		428,521	1,148,390	428,521	1,148,390
Financial liabilities	金融負債				
Interest-bearing bank and other borrowings	計息銀行及其他借款	22,052,174	20,271,746	22,314,596	20,193,239
Senior notes	優先票據	10,252,894	9,274,642	10,640,291	9,686,053
		32,305,068	29,546,388	32,954,887	29,879,292

Management has assessed that the fair values of cash and bank balances, amounts due from related companies, trade receivables, loan receivables, trade and bills payables, amounts due to related companies, financial assets included in prepayments, other receivables and other assets, lease liabilities, and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short term maturities of these instruments.

管理層已評估現金及銀行結餘、應收關聯公司款項、貿易應收款項、應收貸款、貿易應付款項及應付票據、應付關聯公司款項、計入預付款項、其他應收款項及其他資產的金融資產、租賃負債以及計入其他應付款項及應計費用的金融負債的公允價值很大程度與其賬面值相若，這是由於該等工具的到期日較短所致。

31 December 2020
2020年12月31日

44. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank and other borrowings as at 31 December 2020 were assessed to be insignificant.

The fair values of senior notes are based on quoted market prices.

The fair values of listed equity investments are based on quoted market prices.

The Group invests in unlisted investments, which represent wealth management products issued by banks in Mainland China and wealth management private funds in Hong Kong. The Group has estimated the fair value of these unlisted investments by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

44. 金融工具的公允價值及公允價值層級 (續)

本集團財務部門由財務經理帶領，負責釐定金融工具公允價值計量的政策及程序。財務經理直接向財務總監及審核委員會彙報。於各報告日期，財務部門分析金融工具價值的變動，確定估值採用的主要輸入數據。估值由財務總監審批。每年與審核委員會討論兩次評估過程和結果，以進行中期和年度財務報告。

金融資產及負債的公允價值以該工具自願交易方(強迫或清盤出售除外)當前交易下可交易金額入賬。以下方法及假設均用來估算公允價值：

計息銀行貸款及其他借款的公允價值已就預期未來現金流量按條款、信貸風險及剩餘到期情況相類似的工具的目前可用比率貼現計算。截至2020年12月31日，本集團計息銀行貸款及其他借款的未履約風險引致的公允價值變動被評定為不重大。

優先票據的公允價值乃基於市場報價。

上市權益投資的公允價值基於市場報價。

本集團投資於非上市投資，即中國內地銀行發行的理財產品及及香港理財產品私募基金。本集團已使用貼現現金流估值模型，按條款及風險相似的工具的市場利率，估計該等非上市投資的公允價值。

31 December 2020
2020年12月31日

44. 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:

As at 31 December 2020

		Fair value measurement using 使用下列數據的公允價值計量			
		Quoted prices in active markets (Level 1) 活躍市場報價 (第1級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第2級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第3級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets at fair value through profit or loss	按公允價值計入損益的 金融資產	250,964	177,557	—	428,521
		250,964	177,557	—	428,521

44. 金融工具的公允價值及公允價值層級 (續)

公允價值層級

下表說明本集團金融工具的公允價值層級：

以公允價值計量的資產：

於2020年12月31日

31 December 2020
2020年12月31日

44. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

As at 31 December 2019

44. 金融工具的公允價值及公允價值層級 (續)

公允價值層級 (續)

於2019年12月31日

	Fair value measurement using 使用下列數據的公允價值計量			Total 總計
	Quoted prices in active markets (Level 1) 活躍市場報價 (第1級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第2級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第3級) RMB'000 人民幣千元	
Financial assets at fair value through profit or loss 按公允價值計入損益的 金融資產	82,587	1,065,803	—	1,148,390
	82,587	1,065,803	—	1,148,390

Liabilities measured at fair value:

The Group did not have any financial liabilities measured at fair value as at 31 December 2020 and 2019.

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2019: Nil).

以公允價值計量的負債：

截至2020年及2019年12月31日，本集團並無按公允價值計量任何金融負債。

年內，第1級與第2級之間並無公允價值計量的轉撥，亦無金融資產及金融負債轉入或轉出第3級(2019年：無)。

31 December 2020
2020年12月31日**44. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)**

Fair value hierarchy (Continued)

Liabilities for which fair values are disclosed:

As at 31 December 2020

44. 金融工具的公允價值及公允價值層級 (續)

公允價值層級(續)

披露公允價值的負債：

於2020年12月31日

		Fair value measurement using 使用下列數據的公允價值計量			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		活躍市場報價 (第1級)	重大可觀察 輸入數據 (第2級)	重大不可觀察 輸入數據 (第3級)	總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Interest-bearing bank and other borrowings	計息銀行及其他借款	—	22,052,174	—	22,052,174
Senior notes	優先票據	10,252,894	—	—	10,252,894
		10,252,894	22,052,174	—	32,305,068

31 December 2020
2020年12月31日

44. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

As at 31 December 2019

44. 金融工具的公允價值及公允價值層級 (續)

公允價值層級 (續)

於2019年12月31日

Fair value measurement using
使用下列數據的公允價值計量

		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		活躍市場報價 (第1級)	重大可觀察 輸入數據 (第2級)	重大不可觀察 輸入數據 (第3級)	總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Interest-bearing bank and other borrowings	計息銀行及其他借款	—	20,271,746	—	20,271,746
Senior notes	優先票據	9,274,642	—	—	9,274,642
		9,274,642	20,271,746	—	29,546,388

31 December 2020
2020年12月31日

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank and other borrowings, senior notes, lease liabilities, financial instruments at fair value through profit or loss, pledged deposits, amounts with related companies and other receivables. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as cash and bank balances, restricted cash, trade receivables, and trade and other payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long term debt obligations with a floating interest rate.

45. 財務風險管理目標及政策

本集團的主要金融工具包括計息銀行和其他借款、優先票據、租賃負債、按公允價值計入損益的金融工具、已質押存款，與關聯公司的往來款項和其他應收款項。這些金融工具的主要目的是為集團的運營籌集資金。集團擁有各種自其營運所直接產生的其他金融資產和負債，例如現金和銀行結餘、受限制現金、貿易應收款項以及貿易應付款項和其他應付款項。

本集團金融工具產生的主要風險包括利率風險、外幣風險、信貸風險及流動資金風險。董事會檢討及協定控制各類風險的政策，有關政策概述如下。

利率風險

本集團所承受市場利率變動風險主要與本集團的浮動利率長期債務有關。

31 December 2020
2020年12月31日

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Interest rate risk (Continued)

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit before tax (through the impact on floating rate borrowings).

45. 財務風險管理目標及政策(續)

利率風險(續)

下表載列在所有其他變數維持不變之情況下，本集團之稅前利潤(透過浮動利率借款所受影響)對利率合理可能出現變動之敏感程度。

		Increase/ (decrease) in basis points 基點 增加/(減少)	Increase/ (decrease) in profit before tax 稅前利潤 增加/(減少) RMB'000 人民幣千元
31 December 2020	2020年12月31日		
RMB	人民幣	25	(32,146)
RMB	人民幣	(25)	32,146
31 December 2019	2019年12月31日		
RMB	人民幣	25	(21,537)
RMB	人民幣	(25)	21,537

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the end of the year and has applied the exposure to interest rate risk to those bank and other borrowings in existence at that date. The estimated percentage increase or decrease represents management's assessment of a reasonably possible change in interest rates over the year until the end of the next reporting period.

以上的敏感度分析乃假設利率變動已於年終時發生而釐定，並已計入於該日存在的銀行貸款及其他借款所面臨的利率風險。估計百分比上調或下調指管理層對直至下一個報告期間結束止年度利率的可能合理變動的評估。

31 December 2020
2020年12月31日

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from sales or purchases by operating units in currencies other than the units' functional currencies. None of the Group's sales (2019: Nil) were denominated in currencies other than the functional currencies of the operating units making the sale, whilst 100% (2019: 100%) of costs were denominated in the units' functional currencies.

In addition, the Group has currency exposures from its cash and bank balances, financial assets at fair value through profit or loss, loan receivables, amounts due from related companies, financial assets included in prepayments, other receivables and other assets, financial liabilities included in other payables and accruals, interest bearing bank and other borrowings and senior notes.

45. 財務風險管理目標及政策(續)

外匯風險

本集團面臨交易貨幣風險。有關風險源自與非功能貨幣單位的購貨及銷售交易。本集團的銷售均無(2019年：無)以進行出售的經營單位的功能貨幣以外的貨幣計算，而100%(2019年：100%)的成本則以該等單位的功能貨幣計算。

此外，本集團因現金及銀行結餘、按公允價值計入損益的金融資產、應收貸款、應收關聯公司款項、計入預付款項、其他應收款項及其他資產的金融資產、計入其他應付款項及應計費用的金融負債、計息銀行及其他借款及優先票據而面臨外匯風險。

31 December 2020
2020年12月31日

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Foreign currency risk (Continued)

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the US\$ and HK\$ exchange rates, with all other variables held constant, of the Group's profit before tax (due to changes in the fair values of monetary assets and liabilities).

45. 財務風險管理目標及政策(續)

外匯風險(續)

下表闡述於各報告期末，在所有其他變數維持不變的情況下，本集團的稅前利潤(由貨幣資產及負債的公允價值變動所致)對美元及港元匯率合理可能變動的敏感度：

		Increase/ (decrease) in US\$/RMB rate 美元/ 人民幣匯率 上升/(下降) %	Increase/ (decrease) in profit before tax 稅前利潤 上升/(下降) RMB'000 人民幣千元
2020	2020年		
If the RMB weakens against the US\$	如人民幣兌美元貶值	(5%)	(239,864)
If the RMB strengthens against the US\$	如人民幣兌美元升值	5%	239,864
2019	2019年		
If the RMB weakens against the US\$	如人民幣兌美元貶值	(5%)	(117,484)
If the RMB strengthens against the US\$	如人民幣兌美元升值	5%	117,484

		Increase/ (decrease) in HK\$/RMB rate 港元/ 人民幣匯率 上升/(下降) %	Increase/ (decrease) in profit before tax 稅前利潤 上升/(下降) RMB'000 人民幣千元
2020	2020年		
If the RMB weakens against the HK\$	如人民幣兌港元貶值	(5%)	10,574
If the RMB strengthens against the HK\$	如人民幣兌港元升值	5%	(10,574)
2019	2019年		
If the RMB weakens against the HK\$	如人民幣兌港元貶值	(5%)	933
If the RMB strengthens against the HK\$	如人民幣兌港元升值	5%	(933)

31 December 2020
2020年12月31日

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk

The Group divides financial instruments on the basis of shared credit risk characteristics, such as instrument types and credit risk ratings for the purpose of determining significant increases in credit risk and calculation of impairment. To manage risk arising from trade 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 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.

Management makes periodic collective assessments for financial assets included in prepayments and other receivables and amounts due from related companies as well as individual assessments on the recoverability of other receivables and amounts due from related companies based on historical settlement records and past experience. The Group classified financial assets included in prepayments and other receivables and amounts due from related companies 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 companies.

45. 財務風險管理目標及政策(續)

信貸風險

本集團根據共同的信貸風險特徵(例如工具類型和信貸風險等級)劃分金融工具，以確定信貸風險的重大增加和減值的計算。為管理貿易應收款項產生的風險，本集團已制定政策以確保信貸條件僅適用於具有適當信貸記錄的交易對手，並且管理層對本集團的交易對手進行持續的信貸評估。授予客戶的信貸期通常為六個月，並根據其財務狀況、過往經驗和其他因素評估這些客戶的信貸質量。本集團還有其他監控程序，以確保採取後續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的可收回金額，以確保就無法收回的金額計提足夠的減值虧損。本集團並無重大信貸風險集中，風險分散於大量交易對手及客戶。

管理層根據歷史還款記錄及過往經驗定期對計入預付款項及其他應收款項的金融資產及應收關聯公司款項進行共同評估，並對其他應收款項及應收關聯公司款項的可收回性進行單獨評估。本集團將計入預付款項及其他應收款項的金融資產及應收關聯公司款項分為第1階段，並持續監控其信貸風險。本公司董事認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公司款項並無固有的重大信貸風險。

31 December 2020
2020年12月31日

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification. The amounts presented are gross carrying amounts for financial assets.

As at 31 December 2020

		12-month ECLs 12個月 預期信貸虧損	Lifetime ECLs 存續期預期信貸虧損			Total 總計
		Stage 1 第1階段 RMB'000 人民幣千元	Stage 2 第2階段 RMB'000 人民幣千元	Stage 3 第3階段 RMB'000 人民幣千元	Simplified approach 簡化方法 RMB'000 人民幣千元	RMB'000 人民幣千元
Trade receivables*	貿易應收款項*	—	—	—	7,067	7,067
Financial assets included in prepayments, other receivables and other assets — Normal**	計入預付款項、其他 應收款項及其他 資產的金融資產 — 正常**	6,826,734	—	—	—	6,826,734
Financial assets at fair value through profit or loss	按公允價值計入損益的 金融資產	428,521	—	—	—	428,521
Loan receivables	應收貸款	211,721	—	—	—	211,721
Due from related companies	應收關聯公司款項	8,801,141	—	—	—	8,801,141
Cash and bank balances	現金及銀行結餘	18,525,081	—	—	—	18,525,081
		34,793,198	—	—	7,067	34,800,265

45. 財務風險管理目標及政策(續)

信貸風險(續)

最高風險及年結階段

下表載列基於本集團的信貸政策的信貸質素及最高信貸風險，主要基於逾期資料(除非其他資料可在無須付出不必要成本或努力的情況下獲得)及年結階段分析。所呈列的有關金額指金融資產總賬面值。

於2020年12月31日

31 December 2020
2020年12月31日**45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)****Credit risk (Continued)****Maximum exposure and year-end staging (Continued)**

As at 31 December 2019

		12-month ECLs	Lifetime ECLs			Total
		12個月 預期信貸虧損	存續期預期信貸虧損			
		Stage 1	Stage 2	Stage 3	Simplified approach	
		第1階段	第2階段	第3階段	簡化方法	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade receivables*	貿易應收款項*	—	—	—	6,767	6,767
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產					
— Normal**	— 正常**	2,870,943	—	—	—	2,870,943
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	1,148,390	—	—	—	1,148,390
Due from related companies	應收關聯公司款項	8,454,905	—	—	—	8,454,905
Cash and bank balances	現金及銀行結餘	16,844,417	—	—	—	16,844,417
		29,318,655	—	—	6,767	29,325,422

* For trade receivables to which the Group applies the simplified approach for impairment, there is no significant concentration of credit risk.

** The credit quality of the financial assets included in prepayments, other receivables and other assets 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.

Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of interest-bearing bank and other borrowings, senior notes, trade and bills payables, lease liabilities, amounts due to related companies and other payables. Cash flows are being closely monitored on an ongoing basis.

45. 財務風險管理目標及政策(續)**信貸風險(續)****最高風險及年結階段(續)**

於2019年12月31日

* 就本集團應用簡化減值方法的貿易應收款項，概無重大信貸集中風險。

** 計入預付款項、其他應收款項及其他資產中的金融資產信貸質量在未逾期時被視為「正常」，並且沒有資料表明該等金融資產自初始確認以來信貸風險顯著增加。

流動資金風險

本集團的目標是通過使用計息銀行及其他借款、優先票據、貿易應付款項及應付票據、租賃負債、應付關聯公司款項及其他應付款項維持資金持續性及靈活性之間的平衡。現金流量的情況受持續密切監控。

31 December 2020
2020年12月31日

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk (Continued)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

45. 財務風險管理目標及政策(續)

流動資金風險(續)

本集團於報告期末按合約未貼現付款計算的金融負債的到期情況如下：

		On demand 按要求 RMB'000 人民幣千元	Less than 3 months 3個月以內 RMB'000 人民幣千元	3 to 12 months 3至12個月 RMB'000 人民幣千元	Over 1 year 1年以上 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
31 December 2020	2020年12月31日					
Interest-bearing bank and other borrowings	計息銀行及其他借款	—	3,804,748	5,835,143	15,410,229	25,050,120
Senior notes	優先票據	—	2,918,994	618,925	8,171,945	11,709,864
Trade and bills payables	貿易應付款項及應付票據	6,244,841	—	—	—	6,244,841
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	7,559,525	3,465	10,588	224,720	7,798,298
Lease liabilities	租賃負債	—	16,487	56,233	2,725,154	2,797,874
Due to related companies	應付關聯公司款項	8,068,242	—	—	—	8,068,242
		21,872,608	6,743,694	6,520,889	26,532,048	61,669,239

31 December 2020
2020年12月31日**45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)**

Liquidity risk (Continued)

		On demand 按要求 RMB'000 人民幣千元	Less than 3 months 3個月以內 RMB'000 人民幣千元	3 to 12 months 3至12個月 RMB'000 人民幣千元	Over 1 year 1年以上 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
31 December 2019	2019年12月31日					
Interest-bearing bank and other borrowings	計息銀行及其他借款	—	2,820,064	8,581,689	11,404,228	22,805,981
Senior notes	優先票據	—	262,756	2,678,677	8,200,455	11,141,888
Trade and bills payables	貿易應付款項及應付票據	4,845,588	—	—	—	4,845,588
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	5,574,072	—	—	—	5,574,072
Lease liabilities	租賃負債	—	14,767	51,464	1,442,831	1,509,062
Due to related companies	應付關聯公司款項	5,387,256	—	—	—	5,387,256
		15,806,916	3,097,587	11,311,830	21,047,514	51,263,847

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 and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2020 and 31 December 2019.

45. 財務風險管理目標及政策(續)

流動資金風險(續)

		On demand 按要求 RMB'000 人民幣千元	Less than 3 months 3個月以內 RMB'000 人民幣千元	3 to 12 months 3至12個月 RMB'000 人民幣千元	Over 1 year 1年以上 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
31 December 2019	2019年12月31日					
Interest-bearing bank and other borrowings	計息銀行及其他借款	—	2,820,064	8,581,689	11,404,228	22,805,981
Senior notes	優先票據	—	262,756	2,678,677	8,200,455	11,141,888
Trade and bills payables	貿易應付款項及應付票據	4,845,588	—	—	—	4,845,588
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	5,574,072	—	—	—	5,574,072
Lease liabilities	租賃負債	—	14,767	51,464	1,442,831	1,509,062
Due to related companies	應付關聯公司款項	5,387,256	—	—	—	5,387,256
		15,806,916	3,097,587	11,311,830	21,047,514	51,263,847

資本管理

本集團資本管理的主要目標是為保障本集團持續經營並維持穩健的資本比率的能力，以支持其業務並使股東價值最大化。

本集團會根據經濟狀況變化及相關資產的風險特色管理及調整其資本架構。為維持或調整資本架構，本集團可調整派付予股東的股息、向股東歸還資本或發行新股。本集團不受限於任何外部施加的資本要求。截至2020年12月31日及2019年12月31日止年度，資本管理的目標、政策或流程未發生變化。

31 December 2020
2020年12月31日

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Capital management (Continued)

The Group monitors capital using a gearing ratio, which is net debt divided by the adjusted capital plus net debt. Net debt includes interest-bearing bank and other borrowings, senior notes, trade and bills payables, other payables and accruals, lease liabilities and amounts due to related companies less cash and cash equivalents. Capital includes equity attributable to owners of the parent. The gearing ratios as at the end of the reporting periods were as follows:

		31 December 2020 2020年 12月31日 RMB'000 人民幣千元	31 December 2019 2019年 12月31日 RMB'000 人民幣千元
Trade and bills payables	貿易應付款項及應付票據	6,244,841	4,845,588
Other payables and accruals	其他應付款項及應計費用	7,759,870	5,574,072
Interest-bearing bank and other borrowings	計息銀行及其他借款	22,052,174	20,271,746
Senior notes	優先票據	10,252,894	9,274,642
Lease liabilities	租賃負債	1,781,144	958,286
Due to related companies	應付關聯公司款項	8,068,242	5,387,256
Less: Cash and cash equivalents	減：現金及現金等價物	(12,409,052)	(8,691,522)
Net debt	債務淨額	43,750,113	37,620,068
Equity attributable to owners of the parent	母公司擁有人應佔權益	15,180,337	13,887,745
Capital and net debt	資本及債務淨額	58,930,450	51,507,813
Gearing ratio	資本負債比率	74%	73%

45. 財務風險管理目標及政策(續)

資本管理(續)

本集團採用資本負債比率(即債務淨額除以經調整資本與債務淨額的和)來監控資本。債務淨額包括計息銀行及其他借款、優先票據、貿易應付款項及應付票據、其他應付款項及應計費用、租賃負債及應付關聯公司款項減現金及現金等價物。資本包括母公司擁有人應佔權益。於報告期末的資本負債比率如下：

46. EVENT AFTER THE REPORTING PERIOD

On 13 January 2021, the Company issued senior notes at a coupon rate of 7.30% due on 13 January 2025 with an aggregate principal amount of US\$350,000,000.

46. 報告期間後事項

於2021年1月13日，本公司發行2025年1月13日到期、票面利率為7.30%、本金總額為350,000,000美元的優先票據。

31 December 2020
2020年12月31日**47. 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:

47. 本公司的財務狀況表

有關本公司於報告期末的財務狀況表的資料如下：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
NON-CURRENT ASSET	非流動資產		
Loan receivables	應收貸款	211,721	—
Property, plant and equipment	物業、廠房及設備	47	—
Investment in a subsidiary	於一間附屬公司的投資	1,945,919	1,945,919
Total non-current assets	非流動資產總值	2,157,687	1,945,919
CURRENT ASSETS	流動資產		
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	117,444	139,032
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	150,687	492,898
Due from subsidiaries	應收附屬公司款項	5,253,759	3,644,367
Cash and bank balances	現金及銀行結餘	6,106,479	7,219,219
Total current assets	流動資產總值	11,628,369	11,495,516
CURRENT LIABILITIES	流動負債		
Other payables and accruals	其他應付款項及應計費用	19,641	267,723
Due to subsidiaries	應付附屬公司款項	664,540	—
Interest-bearing bank loans and other borrowings	計息銀行貸款及其他借款	43,110	—
Senior notes	優先票據	2,671,726	1,894,998
Total current liabilities	流動負債總額	3,399,017	2,162,721
NET CURRENT ASSETS	流動資產淨值	8,229,352	9,332,795
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債	10,387,039	11,278,714
NON-CURRENT LIABILITIES	非流動負債		
Interest-bearing bank loans and other borrowings	計息銀行貸款及其他借款	461,072	—
Senior notes	優先票據	7,581,168	7,379,644
Total non-current liabilities	非流動負債總額	8,042,240	7,379,644
Net assets	資產淨值	2,344,799	3,899,070
EQUITY	權益		
Share capital	股本	28,275	28,254
Share premium	股份溢價	2,257,437	2,628,301
Other reserves	其他儲備	59,087	1,242,515
Total equity	權益總額	2,344,799	3,899,070

31 December 2020
2020年12月31日

47. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

A summary of the Company's reserves is as follows:

47. 本公司的財務狀況表(續)

附註：

本公司的儲備概要如下：

		Share capital	Share premium	Other reserve	Share award scheme	Share option reserve	Accumulated loss	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2019	於2019年1月1日的結餘	28,254	2,931,914	1,945,919	—	24,326	(40,302)	4,890,111
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	—	—	—	—	—	(718,757)	(718,757)
Recognition of equity-settled share-based payments	確認為以股權結算以股份為基礎的付款	—	—	—	—	31,329	—	31,329
Final 2018 dividend declared	2018年已宣派末期股息	—	(303,613)	—	—	—	—	(303,613)
Balance at 31 December 2019 and 1 January 2020	於2019年12月31日及2020年1月1日的結餘	28,254	2,628,301	1,945,919	—	55,655	(759,059)	3,899,070
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	—	—	—	—	—	(1,198,149)	(1,198,149)
Exercise of share options	行使購股權	21	5,807	—	—	(1,910)	—	3,918
Recognition of equity-settled share-based payments	確認為以股權結算以股份為基礎的付款	—	—	—	53,755	17,276	—	71,031
Purchase of shares under the share award scheme	根據股份獎勵計劃購買股份	—	—	—	(54,400)	—	—	(54,400)
Final 2019 dividend declared	2019年已宣派末期股息	—	(376,671)	—	—	—	—	(376,671)
Balance at 31 December 2020	於2020年12月31日的結餘	28,275	2,257,437	1,945,919	(645)	71,021	(1,957,208)	2,344,799

48. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 29 March 2021.

48. 核准財務報表

財務報表已於2021年3月29日經董事會批准並授權刊發。

財務概要

		2016	2017	2018	2019	2020
		2016年	2017年	2018年	2019年	2020年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue	收入	8,775,465	6,139,672	9,238,741	15,169,506	20,158,701
Cost of sales	銷售成本	(6,219,879)	(3,648,023)	(6,351,656)	(11,356,243)	(15,650,959)
Gross profit	毛利	2,555,586	2,491,649	2,887,085	3,813,263	4,507,742
Other income and gains	其他收入及收益	94,597	282,946	235,973	331,217	632,630
Selling and distribution expenses	銷售及分銷開支	(222,844)	(240,256)	(341,771)	(651,982)	(927,623)
Administrative expenses	行政開支	(228,085)	(305,204)	(686,271)	(1,089,711)	(990,669)
Other expenses	其他開支	(41,234)	(17,478)	(48,159)	(36,560)	(39,356)
Fair value gains on investment properties	投資物業的公允價值收益	(109,822)	(287,414)	260,803	310,456	258,949
Finance costs	融資成本	(354,428)	(441,537)	(499,297)	(634,309)	(725,412)
Share of gains/(losses) of:	應佔以下單位利潤／(虧損)：					
Joint Ventures	合營企業	(17,106)	486,563	387,008	97,724	(85,034)
Associates	聯營企業	(14,810)	(68,485)	(19,993)	595,285	528,110
Profit before tax	稅前利潤	1,661,854	1,900,784	2,175,378	2,735,383	3,159,337
Income tax expense	所得稅開支	(730,774)	(705,301)	(852,253)	(1,099,523)	(1,304,397)
Profit for the year	年度利潤	931,080	1,195,483	1,323,125	1,635,860	1,854,940
Attributable to:	以下各方應佔：					
Owner of the parent	母公司擁有人	931,080	1,220,728	1,412,264	1,467,555	1,660,967
Non-controlling interests	非控股權益	—	(25,245)	(89,139)	168,305	193,973
		931,080	1,195,483	1,323,125	1,635,860	1,854,940
Total non-current assets	非流動資產總值	9,288,743	11,159,712	13,608,822	21,099,092	26,712,888
Total current assets	流動資產總值	20,798,585	30,165,631	54,313,242	74,297,992	92,332,282
Total assets	總資產	30,087,328	41,325,343	67,922,064	95,397,084	119,045,170
Total non-current liabilities	非流動負債總值	7,052,672	8,915,078	13,422,964	20,474,805	25,190,242
Total current liabilities	流動負債總值	17,378,464	23,953,399	40,649,355	56,875,830	66,451,344
Total liabilities	總負債	24,431,136	32,868,477	54,072,319	77,350,635	91,641,586
Equity attributable to owners of parent	母公司擁有人應佔權益	5,656,192	8,298,147	12,694,905	13,887,745	15,180,337
Non-controlling interests	非控股權益	—	158,719	1,154,840	4,158,704	12,223,247
Total equity	總權益	5,656,192	8,456,866	13,849,745	18,046,449	27,403,584

Rsun 弘陽

弘陽地產集團有限公司
Redsun Properties Group Limited

