潛龍中國地產 GANGLONG CHINA PROPERTY | 06968.HK 股份代號

港龍中國地產集團有限公司

Ganglong China Property Group Limited

（於開曼群島註冊成立的有限公司）
(Incorporated in the Cayman Islands with limited liability)

ANNUAL
REPORT

年　　報
2020

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CORPORATE INFORMATION
公司資料

EXECUTIVE DIRECTORS

Mr. Lui Ming *(Chairman)*
Mr. Lui Jin Ling
Mr. Lui Chi Chung Jimmy

執行董事

呂明先生*(主席)*
呂進亮先生
呂志聰先生

NON-EXECUTIVE DIRECTORS

Mr. Lui Wing Mau
Mr. Lui Wing Nam

非執行董事

呂永茂先生
呂永南先生

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wan Ho Yin
Mr. Guo Shaomu
Ms. Tang Lo Nar

獨立非執行董事

溫浩然先生
郭少牧先生
鄧露娜女士

AUDIT COMMITTEE

Mr. Wan Ho Yin *(Chairman)*
Mr. Lui Wing Nam
Mr. Guo Shaomu
Ms. Tang Lo Nar

審核委員會

溫浩然先生*(主席)*
呂永南先生
郭少牧先生
鄧露娜女士

REMUNERATION COMMITTEE

Mr. Guo Shaomu *(Chairman)*
Mr. Wan Ho Yin
Ms. Tang Lo Nar

薪酬委員會

郭少牧先生*(主席)*
溫浩然先生
鄧露娜女士

NOMINATION COMMITTEE

Mr. Lui Ming *(Chairman)*
Mr. Wan Ho Yin
Mr. Guo Shaomu
Ms. Tang Lo Nar

提名委員會

呂明先生*(主席)*
溫浩然先生
郭少牧先生
鄧露娜女士

AUTHORISED REPRESENTATIVES

Mr. Lui Jin Ling
Mr. Lam Yu Tin Eugene

授權代表

呂進亮先生
林雨田先生

COMPANY SECRETARY

Mr. Lam Yu Tin Eugene

公司秘書

林雨田先生

REGISTERED OFFICE

Harneys Fiduciary (Cayman) Limited
4th Floor, Harbour Place
103 South Church Street, P.O. Box 10240
Grand Cayman KY1-1002
Cayman Islands

註冊辦事處

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Cayman Islands

HEADQUARTERS IN THE PRC

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中國總部

中國
上海市
閔行區
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上海虹橋阿里中心6樓

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suites 3620-22
36/F, Two Pacific Place
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Hong Kong

香港主要營業地點

香港
金鐘道88號
太古廣場二座36層
3620-22室

THE CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Harneys Fiduciary (Cayman) Limited
4th Floor, Harbour Place
103 South Church Street, P.O. Box 10240
Grand Cayman KY1-1002
Cayman Islands

開曼群島股份過戶登記總處

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103 South Church Street, P.O. Box 10240
Grand Cayman KY1-1002
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR

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

股份登記處香港分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心
54層

PRINCIPAL BANKS

Bank of China, Hong Kong
China Zheshang Bank, Changzhou Branch
China Construction Bank, Changshu Branch
China Construction Bank, Shanghai Third Branch
Bank of Jiangsu, Shanghai Minhang Sub-branch

主要銀行

中國銀行，香港
浙商銀行常州分行
中國建設銀行常熟分行
中國建設銀行上海第三分行
江蘇銀行上海閔行支行

LEGAL ADVISERS

As to Hong Kong law:

CFN Lawyers in association with Broad & Bright

As to Cayman Islands law:

Harney Westwood & Riegels

法律顧問

有關香港法律：

陳馮吳律師事務所與世澤律師事務所聯營

有關開曼群島法律：

衡力斯律師事務所

COMPLIANCE ADVISOR

WAG Worldsec Corporate Finance Limited

合規顧問

華高和昇財務顧問有限公司

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor

核數師

羅兵咸永道會計師事務所
執業會計師
註冊公眾利益實體核數師

LISTING INFORMATION

Share Listing

The Company's ordinary shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (Stock Code: 6968) since 15 July 2020

上市信息

股份上市

本公司的普通股自2020年7月15日於香港聯合交易所有限公司主板上市(股份代碼：6968)

COMPANY'S WEBSITE

www.glchina.group

公司網站

www.glchina.group

STOCK CODE

6968

股份代碼

6968

CHAIRMAN'S STATEMENT
董事長致辭

Dear Shareholders,

On behalf of the Board of Directors of the Company, I am pleased to present you the annual report for the year ended at 31 December 2020 of Ganglong China Property Group Limited ("**Ganglong China Property**" or the "**Company**", together with its subsidiaries, collectively the "**Group**"). Meanwhile, on behalf of the Company, I hereby express sincere gratitude to people from all walks of life for their support for our business development for years.

During the year, the Group achieved accumulated contracted sales amounted to approximately RMB31,318 million, representing an increase of 20% year-on-year; achieved accumulated sales area of approximately 2,427 thousand square meters, representing an increase of 13% year-on-year; recognized sales revenue of approximately RMB4,171 million, representing an increase of 111% year-on-year.

In 2020, the international political and economic environment was complicated and changeable. With the influence of Coronavirus Disease 2019 ("**COVID-19**") epidemic, the global economy was under pressure. China's real estate policy seemed loose first and then tight, but the general tone of regulation and control remained unchanged with the "three stabilities" goals of stabilizing land prices, housing prices and expectations, implementing the long-term mechanism of real estate, and adhering to the position of "housing is for living in, and not for speculation, as well as enforcing different policies at different cities". In the second half of the year, the "Three Red Lines" and the regulations on the concentration of banks' real estate loans were issued, and the prudent management system of real estate finance and the long-term mechanism of real estate accelerated the improvement, which would make the industry turn from wild rushing in the past into stable and healthy development. The era when enterprises rely on land appreciation to gain profits has gone, and the improvement of products, services and organizational capabilities has become the development direction of real estate enterprises. As the "builder of a better life", Ganglong China Property has actively conformed to the national policy and industry development trend, and by leveraging on rich industry experience and pragmatic and efficient work style, carefully polished its products, improved the living quality, established its brand reputation and enhanced its competitiveness.

尊敬的各位股東：

本人謹代表本公司董事會欣然向閣下提呈港龍中國地產集團有限公司(「**港龍中國地產**」或「**本公司**」，連同其附屬公司統稱「**本集團**」)截至2020年12月31日止年度的年報。同時，本人謹代表本公司藉此機會向多年來為我們的業務發展提供幫助的各界人士致以衷心感謝。

本年內，本集團實現累計合約銷售金額人民幣31,318百萬元，同比增長20%，累計實現銷售面積約2,427千平方米，同比增長13%，實現確認銷售收入約人民幣4,171百萬元，同比增長111%。

2020年，國際政治經濟環境複雜多變，疊加2019新型冠狀病毒疫情(「**2019新冠疫情**」)，全球經濟承壓。我國房地產政策面先鬆後緊，但調控總基調不變，繼續圍繞穩地價、穩房價、穩預期的「三穩」目標，落實房地產長效機制，堅持「房住不炒、因城施策」。下半年出台「三道紅線」與銀行房地產貸款集中度管理條例，房地產金融審慎管理制度和房地產長效機制加速完善，這將使得行業從過去粗放狂奔轉向平穩健康發展。企業依靠土地增值獲取利潤的時代已經過去，產品、服務及組織能力提升成為房企發力方向。港龍中國地產作為「美好生活築城者」，積極順應國家政策及行業發展趨勢，憑藉豐富的行業經驗與務實高效的工作作風，精心打磨產品，提高人居品質，建立品牌美譽，提升企業競爭力。

The Group adheres to the strategic positioning of "established presence in the Yangtze River Delta region and expanded coverage nationwide", continuously strengthens the investment expansion and optimizes the investment layout. In 2020, it entered into Anhui, Guangdong-Hong Kong-Macao Greater Bay Area and Chengdu-Chongqing Economic Circle for the first time. The newly added land storage structure is good, and the project proportion and product structure are reasonable, which can support the future profit growth. In 2020, the subsidiaries, joint ventures and associates of the Company acquired a total of 21 pieces of land, with a newly added goods value of approximately RMB38,400 million, ranking among the top 70 real estate enterprises in China, as of 31 December 2020, the subsidiaries, joint ventures and associates of the Company had a total of 72 projects, 67 of which were located in the Yangtze River Delta. In the future, the Company will rely on the strong economic and population support of the Yangtze River Delta region, Guangdong-Hong Kong-Macao Greater Bay Area and Chengdu-Chongqing Economic Circle, and continue to establish its presence in the region and expand its business territory through diversified methods of land acquisition.

本集團堅持「深耕長三角，佈局全中國」戰略定位，持續加強投資拓展力度，優化投資佈局。2020年首進安徽、粵港澳大灣區及成渝雙城經濟圈。新增土儲結構良好，項目比例、產品結構合理，可以支持未來的利潤增長。本公司的附屬公司、合營企業及聯營公司於2020年共獲取土地21宗，新增貨值約人民幣38,400百萬，進入全國房企排名前70名，截止2020年12月31日，本公司的附屬公司、合營企業及聯營公司共有72個項目，有67項目位於長三角。未來，本公司將依託長三角、粵港澳大灣區和成渝雙城經濟圈強大的經濟、人口支撐力，通過多元化拿地手段，持續不斷進行區域深耕並拓展版圖，做強做大。

The Group attaches great importance to products and services, and under the guidance of refined attitude to life, implements the customer's requirements and expectations into the value chain of products and services, and newly upgrades the product value system of MOREpro community. From product design to construction, from material selection to technological methods, the Group penetrates the pursuit of quality by Ganglong into every step of the process. In the 2020 China Real Estate Super Product Power Innovation Conference, Ganglong China Property won four awards due to its excellent performance in product quality and comprehensive user experience, which directly touched users' cognition and inner feelings.

本集團高度重視產品與服務，在精製主義生活觀的引領下，將客戶的要求和期望貫徹到產品與服務價值鏈上，全新升級了MOREpro社區產品價值體系，從產品設計到施工，從選材到工藝工法，每個環節都注入集團對品質的追求。在2020中國房地產超級產品力創新大會中，港龍中國地產憑藉產品品質和綜合用戶體驗方面的優異表現，直接觸達用戶的認知和內心情感，獲評四項大獎。

Organizational ability was an important guarantee for the sustainable development of real estate enterprises. In 2020, the Group continued to exert its strength in culture, organization, talents and mechanisms: strengthened cultural identity and culture leading work; adhering to the organizational development principle of "streamlining the headquarter and enriching the frontline staff", adjusted the organizational structure, simplify the employee structure at the headquarter, encouraged regional integration of resources, reduced management costs and improved efficiency; promoted the construction of digital business systems and improved operational efficiency and quality; optimized the centralized procurement system and reduced the operating cost through the centralized procurement alliance; implemented the talent concept of "use the capable, replace the average, and relief the incapable" and strengthened the construction of key talent echelon; initiated online colleges in combination with offline training, and strengthened personnel training; optimized the organization evaluation mechanism and improved the talent incentive system; strengthened the brand building of employers and enhanced the attraction to talents.

組織能力是房企持續發展的重要保障。於2020年，本集團在文化、組織、人才及機制上持續發力：強固文化認同和文化引領工作；秉承「精總部、強一線」的組織發展原則，調整組織架構，精簡總部編製，鼓勵區域整合資源，降低管理成本，提升效率；推進數字化業務系統建設，提升運營效率與質量；通過集採聯盟，優化集採體系，降低經營成本；貫徹落實「能者上、平者讓、庸者下」的人才觀，加強關鍵人才梯隊建設；啟用線上學院，線下戰訓結合，加強人才培養；優化組織評價機制，完善人才激勵體系；加強僱主品牌建設，提升人才吸引力。

The Group implements stable financial policies with stable debt level and balanced growth in scale and profit. As of 31 December 2020, the net gearing ratio of the Group was 41%.

本集團財務政策穩健，債務水平穩定，規模和利潤均衡增長。截止2020年12月31日，本集團的淨負債比率為41%。

Adhering to our core value of "striving for innovation, building with integrity", and implementing the corporate culture of "honesty and positive, responsible and pragmatic, simple and efficient, and effort orientation", the Group has grown rapidly and won recognition from the industry, and has successively won the "62nd of Top 200 of 2020 Comprehensive Strength of Real Estate Enterprises in China", "61st of Top100 of 2020 Brand Value of Real Estate Enterprises in China", "Top 57 of 2020 Super Product Power of Real Estate Enterprises in China", "Value Real Estate Listed Company of the Year 2020" and the "Most Influential IPO Award of the Year". Through the brand activities of "Ganglong Warm Public Welfare", students from Gansu and Jiangsu received assistance in their growth and education. During the pandemic, we donated money and materials to charitable organizations such as Shanghai Red Cross Society and anti-pandemic departments to fight against the COVID-19 together.

本集團秉承「用心創新，以誠築城」的核心價值觀，落實「誠信陽光、擔當務實、簡單高效、以奮鬥者為本」的企業文化，快速成長並收獲了行業認可，先後獲得「2020中國房企綜合實力TOP200第62名」、「2020年中國房企品牌價值TOP100第61名」、「2020中國房企超級產品力TOP57」、「2020年度價值地產上市公司」和「年度最具影響力IPO大獎」等榮譽。通過「龍馨公益」品牌活動，助學甘肅、江蘇學生，助力成長。2019新冠疫情期間，向上海紅十字會等慈善組織、抗疫部門捐款捐物，共同戰疫。

Looking into 2021, the world political and economic situation remains complicated and severe with unstable and unbalanced recovery, and various derivative risks caused by the impact of the COVID-19 cannot be ignored. The main tone of China's real estate will not change, that is, "housing is for living in, and not for speculation", "enforcing different policies at different cities" and "developing steadily and healthily". However, real estate remains to be a giant industry with a scale of RMB10 trillion in long term, and the improvement of long-term mechanism is a new starting point for the healthy and stable development of the industry, which will test the "internal strength" of enterprises. In the future, in accordance with the management requirements of "recognizing changes, committed to strategies, adjusting structure and improving capabilities" put forward at the beginning of the year, focusing on the business theme of "improving quality and increasing efficiency", we will further establish our presence in Yangtze River Delta region, expand the Chengdu-Chongqing Economic Circle and Guangdong-Hong Kong-Macao Greater Bay Area, research the market deeply, optimize products and services, provide customers with satisfactory products and services, achieve career dreams for persistent employees and create maximum value for shareholders and other investors.

展望2021，世界政治經濟形勢仍然複雜嚴峻，復蘇不穩定不平衡，2019新冠疫情衝擊導致的各類衍生風險不容忽視。我國房地產的主基調不會變，即「房住不炒」、「因城施策」、「平穩健康發展」。而房地產長期仍是一個十萬億級的巨型產業，長效機制的完善對於行業而言更是健康平穩發展的新起點，將更考驗企業的「內功」。未來，我們將按照年初提出的「認清變化、堅定戰略、調整結構、提升能力」的管理要求，圍繞「提質增效」的經營主題，務實組織能力，繼續深耕長三角，拓展成渝雙城經濟圈及粵港澳大灣區，精研市場，優化產品與服務，為客戶提供其滿意的產品與服務，為堅持奮鬥的員工成就事業夢想，為股東及其他投資者創造最大的價值。

Last but not the least, on behalf of the Board of Directors, I would like to express my sincerest gratitude to all shareholders, employees, bondholders, partners and customers who extended supports to the Company in 2020!

最後，本人再次代表董事會向2020年鼎力支持本公司的全體股東、員工、債券持有人、各方合作夥伴以及客戶，致以最真誠的謝意！

Lui Ming
Chairman

19 March 2021

呂明
董事會主席

2021年3月19日

MANAGEMENT'S DISCUSSION AND ANALYSIS
管理層討論與分析

GENERAL OVERVIEW

Ganglong China Property is an established property developer in the Yangtze River Delta Region. The Company was successfully listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") (Stock Code: 6968.HK) by way of the Global Offering on 15 July 2020 (the "**Listing Date**") (the "**Listing**"). This marked an important milestone in the development of the Company.

Headquartered in Shanghai, the Group has become an active real estate developer in the Yangtze River Delta region, one of the most prosperous and dynamic regions in China. The Group primarily focused in the cities of Shanghai, Hangzhou, Nanjing, Suzhou, Nantong, Huzhou, Taizhou, Yancheng, etc., and has achieved strategic geographic coverage in those regions. Adhering to our core value of "striving for innovation, building with integrity", the Group believes that we have developed splendid reputation in our market for constant innovation, excellent quality of our various products and credibility.

At the beginning of 2020, the real estate market was also severely affected by the impact of COVID-19. With the gradual effectiveness of the central and local policies, such as multiple decrease in interest rate, supportive policies on both the supply and demand sides as well as the implementation of major plans, and renewed confidence from home buyers, resulting in active investment in the market arising from the pre-accumulated market demand, and thus the market gradually recovered. At the same time, the Group seized the opportunities of the sales window period and stepped up the promotion efforts with innovative marketing model. Thanks to the efforts by all of our employees, the amount of contracted sales of the Group was approximately RMB31,318 million, representing a year-on-year increase of 20%.

In terms of the macro-economy in the coming year, the real estate market will also benefit from the stable financial environment. The reduction of financing costs of property developers and the reduction of costs of home ownership are conducive to the recovery and development of the market. In terms of policy, the regulation and control of the real estate market will adhere to the position of "housing without speculation". Although there is adjustment pressure to the the national real estate market size, there is still room for the suppressed demand during the short-term epidemic, the demand for investment value preservation driven by the improvement

總體概述

港龍中國地產，是一家位於長江三角洲地區的知名房地產開發商。本公司的股份已於2020年7月15日(「**上市日期**」)以全球發售的方式於香港聯合交易所有限公司(「**聯交所**」)(股份代碼：6968.HK)主板成功上市(「**上市**」)，其為公司發展的重要里程碑。

本集團總部位於上海，已成為活躍在長江三角洲地區(中國經濟最繁榮、最具活力的地區之一)的房地產開發商，主要聚焦於上海、杭州、南京、蘇州、南通、湖州、泰州、鹽城等城市，並已在該等地區實現戰略性地區覆蓋。秉承「用心創新、以誠築城」的核心價值觀，集團認為持之以恒的創新、各產品的優良品質及信譽已為我們在市場贏得良好的口碑。

2020年伊始，在2019新冠疫情的衝擊下，房地產市場亦受影響嚴重，隨著中央和地方政策的逐漸顯效，如多次降息、供給兩端的政策扶持、重大規劃落地等，購房者置業情緒好轉，前期積壓的市場需求積極入市，市場逐步恢復。與此同時，本集團緊抓銷售窗口期，加大推盤力度，創新營銷模式，經全集團員工努力，合同銷售金額約為人民幣31,318百萬元，同比增長20%。

未來一年宏觀經濟方面，對房地產市場而言，在穩健的金融環境中，房地產市場亦將有所受益，房企融資成本下降、房屋擁有成本下降等均有利於市場的恢復發展；政策方面房地產市場調控將堅持「房住不炒」定位不變。全國房地產市場規模雖存調整壓力，但短期疫情期間壓制需求、信貸環境改善帶動的投資保值需求、疫情推動的改善需求等仍有釋放空間；本集團將緊抓銷售窗口機會，實施高週轉策略，保持開工積極性；面對疫

of credit environment, and the demand for improvement driven by the epidemic. The Group will seize the opportunities of the sales window, implement a strategy of "high turnover", and maintain enthusiasm for construction. Facing the uncertainty of the epidemic and economic development, the current situation of real estate products and services, and the trend of demand for home in the post-epidemic era, we will focus on collections of sales proceeds and reach our sales targets, and, at the same time, increase our effort on exploration of gaining foothold in cities with potential and product innovation, so as to better enhance the quality of our products, as well as to achieve sustainable and stable quality growth.

情及經濟發展的不確定性，房地產產品與服務現狀，以及後疫情房屋需求趨勢；搶抓回款並達成銷售目標，同時加大潛力城市立足和產品創新的探索力度，更好地提升本集團產品品質、實現持續穩定、有質量的增長。

The real estate market in the Yangtze River Delta region has recovered quickly during the epidemic period. In the coming year, with the backing of the Yangtze River Delta cities that we have deeply rooted for years, the Group will continue to actively expand in Anhui, South China, Midwest China and other regional hotspots, to achieve national layout. We will make full use of the listing on the Stock Exchange as a platform to achieve diversified financing channels and promote the business development of the Group to reward all of the Shareholders.

長三角房地產市場是疫情期恢復較快的區域，未來一年，本集團將以深耕多年的長三角城市為後盾，繼續積極拓展安徽、華南、中西部等區域熱點城市，實現全國佈局。充分利用聯交所上市平臺，實現多元化融資渠道，助力本集團業務發展，回饋每位股東。

BUSINESS REVIEW

業務回顧

The Group derives its revenue primarily from sales of properties. For the year ended 31 December 2020, the Group recorded a total revenue of approximately RMB4,171 million, representing a year-on-year increase of approximately 111%.

本集團的收入主要來自物業銷售。截至2020年12月31日止年度，本集團的總收入約為人民幣4,171百萬元，同比增加約111%。

Contracted sales

合約銷售

For the year ended 31 December 2020, including those of joint ventures and associates, the Group recorded unaudited contracted sales of approximately RMB31,318 million, representing a year-on-year increase of 20%, and contracted gross floor area ("**GFA**") sold of approximately 2,427,000 sq.m., representing a year-on-year increase of 13%. The average selling price ("**ASP**") of our contracted sales for the year ended 31 December 2020 was approximately RMB12,906 per sq.m., representing a year-on-year increase of approximately 6%.

截至2020年12月31日止年度，包括該等合營企業及聯營公司之數據，本集團未經審核的合約銷售額約為人民幣31,318百萬元，同比增加20%，以及銷售合約建築面積(「**建築面積**」)約2,427,000千平方米，同比增加13%。截至2020年12月31日止年度，合約銷售的平均售價(「**平均售價**」)約為每平方米人民幣12,906元，同比增加約6%。

As of 31 December 2020, the Group had contract liabilities of approximately RMB20,980 million, as compared to approximately RMB8,416 million as of 31 December 2019, representing an increase of approximately 149%.

於2020年12月31日，本集團的合約負債約為人民幣20,980百萬元，而於2019年12月31日，約為8,416百萬元，增長約149%。

As of 31 December 2020, the Group had unfulfilled contracts related to sales of properties of approximately RMB24,757 million, as compared to approximately RMB11,619 million as of 31 December 2019, representing an increase of approximately 113%.

於2020年12月31日，本集團未履行的物業銷售約為人民幣24,757百萬元，而於2019年12月31日，約為11,619百萬元，增長約113%。

Sales of properties

物業銷售

For the year ended 31 December 2020, the revenue from sales of properties increased by approximately 111% year-on-year to approximately RMB4,171 million. For the year ended 31 December 2020, the Group recognised total GFA of approximately 437,988 sq.m., representing an increase of approximately 75% as compared to 2019. The ASP of the properties recognised as property sales was approximately RMB9,524 per sq.m., representing an increase of approximately 21% year-on-year.

截至2020年12月31日止年度，物業銷售收益同比增加約111%至約人民幣4,171百萬元。截至2020年12月31日止年度，本集團確認總建築面積約437,988平方米，較2019年增加約75%。被確認為物業銷售的物業平均售價約為每平方米人民幣9,524元，同比增加約21%。

The following table sets out the recognised sales and GFA sold by type of properties and city for the year ended 31 December 2020:

下表載列截至2020年12月31日止年度按物業類型和城市被確認的銷售額及建築面積：

		Recognised GFA 被確認建築面積 *sq.m. 平方米*	**Recognised ASP 被確認平均售價** *RMB/sq.m. 人民幣／平方米*	**Recognised revenue 被確認收益** *RMB'000 人民幣千元*
Residential, retail and commercial	*住宅、零售及商業*			
Changzhou	常州	192,304	12,759	2,453,610
Changshu	常熟	66,134	9,969	659,309
Lianyungang	連雲港	2,717	9,605	26,096
Yancheng	鹽城	112,679	6,667	751,218
Guizhou	貴州	22,057	9,269	204,442
Car parks and garage/storage	*停車場及車庫／儲存設施*	42,097	1,821	76,656
Total	總計	437,988	9,524	4,171,331

Land reserves

Leveraging on the Group's deep understanding of the property markets and intensive studies on its target cities, the Group continued to strategically select and acquire parcels of land at strategic and advantageous locations in those regions and cities in order to further develop the Group's presence in those markets. As of 31 December 2020, the Group (together with its joint ventures and associates) had 72 projects with land reserves amounting to 10,809,065 sq.m., of which 67 projects were located in 24 cities in the Yangtze River Delta region. Moreover, the Group had arranged its layout in the Guangdong-Hong Kong-Macau Greater Bay Area and Southwest China and had successfully obtained quality projects in Guangzhou and Chengdu as of 31 December 2020.

The following table sets out the GFA breakdown of the total land reserve of our Group by province as of 31 December 2020:

土地儲備

憑藉本集團對房地產市場的深入理解以及對其目標城市的深入研究，本集團繼續在該等區域及城市的戰略有利位置戰略性的選擇及購買土地，以進一步發展本集團在該市場的影響力。於2020年12月31日，本集團(連同其合營企業及聯營公司)擁有72個項目，土地儲備為10,809,065平方米，其中67個項目位於長三角地區的24個城市。此外，於2020年12月31日，本集團已通過其附屬公司於粵港澳大灣區和中國西南部地區規劃佈局，且於廣州及成都均獲得優質項目。

下表載列於2020年12月31日本集團按省份劃分的土地儲備總數的建築面積明細：

Province **省份**		**Total land reserve (1)** **土地儲備總數(1)** *(in sq.m.)* *(平方米)*	**Percentage of total land bank** **佔土地儲備總數的百分比** *(%)* *(%)*
Jiangsu	江蘇	5,815,993	54%
Guangdong	廣東	1,581,719	14%
Anhui	安徽	1,392,297	13%
Zhejiang	浙江	1,135,157	11%
Guizhou	貴州	470,375	4%
Henan	河南	192,223	2%
Sichuan	四川	144,519	1%
Shanghai	上海	76,782	1%
Total	總計	10,809,065	100%

Notes:

(1) Total land reserve equals to the sum of (i) The total GFA available for sale and total leasable GFA for completed properties; (ii) total GFA for properties under development; and (iii) total GFA for properties held for future development.

(2) For projects developed by our wholly-owned and non-wholly owned subsidiaries and our joint ventures or our associated companies, 100% of total GFA are accounted for the respective project.

附註：

(1) 土地儲備總數等於(i)已竣工物業的可供出售總建築面積或可出租總建築面積；(ii)開發中物業的總建築面積；及(iii)持作未來開發物業的總建築面積之和。

(2) 就全資及非全資附屬公司開發，及我們的合營企業或聯營公司持有的項目而言，其各自的項目佔總建築面積的100%。

For the year ended 31 December 2020, the Group (together with its joint ventures and associates) acquired 21 new parcels of quality land in Jiangsu, Zhejiang, Anhui, Guangdong and Sichuan, providing new land reserves of 4,707,784 sq.m. in terms of total Saleable GFA, at a weighted average attributable land cost of approximately RMB4,113 per sq.m..

截至2020年12月31日止年度，本集團(連同其合營企業及聯營公司)於江蘇、浙江、安徽、廣東及四川購入21個新的優質土地，提供了4,707,784平方米。以可供出售的總建築面積，加權平均每平方米權益土地成本約為人民幣4,113元。

Particulars of the land parcels are set out in the following table:

有關土地詳情載列於下表：

Name of Project **項目名稱**		**City** **城市**		**The Group's Equity Interest** **本集團權益**	**Total GFA** **總建築面積** *(平方米)* *sq.m.*	**Total Consideration** **總代價** *(人民幣千元)* *RMB'000*	**Average land cost** **平均土地成本** *(人民幣／平方米)* *RMB/sq.m.*
Nature Image	泊翠瀾境	Haimen	海門	26%	95,579	635,082	6,645
Gang Long Lakeside Mansion	港龍•湖光瓏樾	Yixing	宜興	100%	188,878	672,000	3,558
Shi Dai Tian Jiao	時代天驕	Wuhu	蕪湖	100%	92,513	120,000	1,297
Hu Shan Ying	湖山映	Wuhu	蕪湖	60%	300,491	510,000	1,697
Yan Shan Ying	燕山映	Changzhou	常州	35%	163,484	797,330	4,877
Gang Long Mei Di Yun Zhu	港龍美的雲築	Fuyang	阜陽	57%	559,302	1,884,602	3,370
Gang Long Jun Wang	港龍君望	Huangshan	黃山	50%	92,349	645,566	6,991
Dong Wang Fu	東望府	Huai'an	淮安	100%	168,635	566,453	3,359
Jiu Yue Fu	玖悅府	Yiwu	義烏	60%	63,039	461,000	7,313
Lan Wan Jiu Zhu	攬灣玖築	Nanjing	南京	25%	181,571	810,000	4,461
Zeng Cheng	增城項目	Guangzhou	廣州	60%	812,105	3,830,000	4,716
Gang Long Zi Yu Hua Ting	港龍紫譽華庭	Huizhou	惠州	51%	121,273	354,940	2,927
Jun Qi Hua Yuan	君啟花園	Yancheng	鹽城	51%	155,949	1,271,975	8,156
Shi Dai Tian Jiao Er Qi	時代天驕(二期)	Wuhu	蕪湖	65%	175,180	222,000	1,267
Gang Lang-Midea-Wei Lai Ying	港龍美的未來映	Chengdu	成都	55%	144,519	1,199,869	8,303
Chen Guang Ya Yuan	辰光雅苑	Hefei	合肥	60%	172,462	707,132	4,100
The Garden of Time	時光映花園	Nantong	南通	25%	180,230	682,590	3,787
Tang Yue Fu	棠玥府	Nanjing	南京	40%	83,518	380,000	4,550
Jun Wang Lan Ting	君望瀾庭	Hai'an	海安	35%	191,910	513,146	2,674
Yangzhou Project	揚州項目	Yangzhou	揚州	25%	116,457	212,700	1,826
Huangpu Project	黃埔項目	Guangzhou	廣州	20%	648,340	4,670,974	7,205
Total	總計				4,707,784	21,147,359	

Note:

For projects developed by our wholly-owned and non-wholly owned subsidiaries and held by our joint ventures or our associated companies, 100% of total GFA are accounted for the respective project.

附註：

就全資及非全資附屬公司開發，並由我們的合營企業或聯營公司持有的項目而言，其各自的項目將佔總建築面積的100%。

HONORS

Details of the achievements and awards received by the Group can be found in the "Environmental, Social and Governance Report" on page 98 to 109 of this annual report.

榮譽

有關本集團所獲成就及獎項的詳情載於本年報第98至109頁「環境、社會及管治報告書」。

FINANCIAL REVIEW

Overall performance

During the year ended 31 December 2020, total revenue of the Group was approximately RMB4,171 million, representing a year-on-year increase of approximately 111%. Gross profit was approximately RMB1,517 million, representing a year-on-year increase of approximately 80%. Net profit of the Group increased by 37% year-on-year to approximately RMB642 million for the year ended 31 December 2020. Profit attributable to owners of the Company increased by approximately 44% year-on-year to approximately RMB 961 million for the year ended 31 December 2020.

財務回顧

整體表現

截至2020年12月31日止年度，本集團總收益約為人民幣4,171百萬元，同比增加約111%。毛利約為人民幣1,517百萬元，同比增加約80%。截至2020年12月31日止年度，本集團淨利潤同比增加37%至約人民幣642百萬元。截至2020年12月31日止年度，本公司擁有人應佔的利潤同比增加約44%至約人民幣961百萬元。

Revenue

For the year ended 31 December 2020, the Group recorded a total revenue of approximately RMB4,171 million, representing a year-on-year increase of approximately 111%. The increase was primarily attributable to the significant growth in recognised sales of properties, driven by an increase in the Group's property projects delivered during the year.

收益

截至2020年12月31日止年度，本集團總收益約為人民幣4,171百萬元，同比增加約111%。該增加主要歸因於本年度內本集團推出的物業項目增加，從而被確認的物業銷售顯著增長。

Cost of sales

The cost of sales of the Group represents the costs incurred directly for sale of properties, which comprised construction costs, land costs and capitalised interest.

For the year ended 31 December 2020, the cost of sales of the Group was approximately RMB2,654 million, representing a year-on-year increase of approximately 134%.

銷售成本

本集團的銷售成本為直接產生的物業銷售成本，包括建築成本、土地成本及資本化利息。

截至2020年12月31日止年度，本集團的銷售成本約為人民幣2,654百萬元，同比增加約134%。

Gross profit

For the year ended 31 December 2020, the gross profit of the Group was approximately RMB1,517 million, representing a significant period-on-period increase of approximately 80%. The changes in gross profit margin was primarily affected by the selling prices, the construction costs and land costs of our properties for which control of such was transferred. For the year ended 31 December 2020, the Group recorded a gross profit margin of approximately 36%, as compared to approximately 43% in 2019. The decrease in the gross profit margin was mainly due to the higher land costs of the properties sold during current year. Despite the above, the gross margin remained at a relatively high level as compared to the peers. The relatively high gross profit margin was contributed by the relatively low land costs of properties delivered during the periods, as they were developed on lands acquired in earlier years prior to the price hike of average land costs in the PRC.

毛利

截至2020年12月31日止年度，本集團的毛利約為人民幣1,517百萬元，同期顯著增加約80%。毛利率的變動主要受控制權已轉移的物業相關銷售價格、建築成本及土地成本的影響。截至2020年12月31日止年度，集團錄得毛利率約36%，於2019年同期為約43%。毛利率下跌主因為年內交付的土地成本較高，但相比同業，毛利率仍然是相對較高的。毛利率相對較高，乃由於在此期間交付的物業的土地成本相對較低，該物業乃在中國平均土地價格上漲之前獲得的土地上開發。

Other income

The Group had other income of approximately RMB26 million for the year ended 31 December 2020, as compared to approximately RMB77 million for the year ended 31 December 2019. Other income primarily consisted of interest income from associates, joint ventures and other third parties, management and consulting service income and rental income. The management and consulting services mainly comprise of the assignment of staff and personnel to support the operation of the relevant project companies, including but not limited to services with respect to managerial, operational, financial and marketing aspects and are provided exclusively to the Group's joint ventures and associates in relation to the property development projects. The decrease in other income was primarily attributable to the decrease in management and consulting service income, driven by the decrease in the Group's contracted sales attributable to associates and joint ventures.

其他收入

截至2020年12月31日止年度，本集團的其他收入約為人民幣26百萬元，而截至2019年12月31日止年度，其他收入約為人民幣77百萬元。其他收入主要包括來自聯營公司、合營企業及其他第三方的利息收入、管理及諮詢服務收入以及租金收入。管理及諮詢服務主要包括指派員工及人員以支持相關項目公司的營運(包括但不限於有關管理、營運、財務及營銷方面)，並就本集團的物業發展項目獨家提供管理及諮詢服務予合營企業及聯營公司。其他收入的下跌主要歸因於集團聯營公司和合營企業的權益銷售下跌，從而令管理及諮詢服務收入減少。

Fair value gains on investment properties

The Group develops and holds certain retail units for rental income and/or capital appreciation. The fair value gain on investment properties amounted to approximately RMB10 million for the year ended 31 December 2020, as compared to approximately RMB16 million in 2019. The fair value of the investment properties of the Group had a stable growth during the years ended 31 December 2020 and 2019.

投資物業公允價值收益

本集團開發並持有若干零售單位，以賺取租金收入及／或資本增值。該金額代表本集團截至2020年12月31日止年度投資物業的公允價值收益約人民幣10百萬元，而截至2019年12月31日止年度，此收益約人民幣16百萬元。本集團的投資物業的公允價值於截至2020年及2019年12月31日止年度均有穩定的增長。

Selling and marketing expenses

The Group's selling and marketing expenses increased by approximately 83% year-on-year from approximately RMB212 million for the year ended 31 December 2019 to approximately RMB389 million for the year ended 31 December 2020. The increase was primarily attributable to the increase in marketing and advertising costs and staff costs, driven by the rapid growth in the Group's contracted sales and the number of sales staff during the year.

銷售及營銷開支

本集團的銷售及營銷開支同比增加約83%，自截至2019年12月31日止年度的約人民幣212百萬元增加至截至2020年12月31日止年度的約人民幣389百萬元。該增加主要歸因於本年度內本集團合約銷售及銷售人員人數快速增長，從而令營銷及廣告成本以及員工成本增加。

General and administrative expenses

The Group's general and administrative expenses increased by approximately 85% year-on-year from approximately RMB250 million for the year ended 31 December 2019 to approximately RMB462 million for the year ended 31 December 2020. The significant increase in our general and administrative expenses was primarily due to an increase in employee benefit expenses for our administrative staff as a result of the increase in the monthly average headcount of administrative staff to cope with the expansion of our operations.

一般及行政開支

本集團的一般及行政開支同比增加約85%，自截至2019年12月31日止年度的約人民幣250百萬元增加至截至2020年12月31日止年度的約人民幣462百萬元。我們一般及行政開支的增加主要由於為應對業務擴張，行政人員每月平均人數增加，導致行政人員的僱員福利開支增加。

Finance costs – net

Net finance costs of the Group increased by approximately 19% year-on-year from approximately RMB70 million for the year ended 31 December 2019 to approximately RMB83 million for the year ended 31 December 2020. The increase was primarily attributable to the increase in interest-bearing debts for the purposes of properties development business and the issuance of interest-bearing senior notes in December 2020 (the "**2021 Senior Notes**") for the purpose of refinancing and general working capital purpose.

融資成本淨額

本集團的融資成本淨額同比增加約19%，自截至2019年12月31日止年度的約人民幣70百萬元增加至截至2020年12月31日止年度的約人民幣83百萬元。該增加主要歸因於用於物業開發業務的計息債務增加，以及於2020年12月為再融資及一般營運資金目的的計息優先票據(「**2021優先票據**」)的發行。

Share of results of joint ventures and associates

The Group accounts for the results of joint ventures and associates using the equity method, which mainly represent the share of profits related to the projects delivered during the relevant period that have been offset by losses incurred by other joint ventures and associates.

Share of results of joint ventures and associates increased from approximately RMB359 million for the year ended 31 December 2019 to a profit of approximately RMB403 million for the year ended 31 December 2020. The increase was primarily attributable to the increase in revenue from sales of properties of the joint ventures and associates as more projects were completed and delivered during the year by the joint ventures and associates of the Group.

應佔合營企業及聯營公司業績

本集團採用權益法核算合營企業及聯營公司業績，主要指於相關期間與已交付項目相關的應佔利潤被其他合營企業及聯營公司發生的虧損所抵銷。

合營企業及聯營公司的應佔業績增加，自截至2019年12月31日止年度的虧損約人民幣359百萬元顯著增加至截至2020年12月31日止年度的利潤約人民幣403百萬元。該增加主要歸因於本集團的合營企業及聯營公司於本年度內竣工及交付更多項目，從而令合營企業及聯營公司的物業銷售收益增加。

Income tax expenses

Our income tax expenses increased by 30% from RMB294 million for the year ended 31 December 2019 to RMB382 million for the year ended 31 December 2020, which was primarily attributable to increase in the Group's revenue recognised for the year ended 31 December 2020. The effective tax rates, excluding the share of results of joint ventures and associates, were 62% and 73% for the years ended 31 December 2020 and 2019.

所得稅開支

我們的所得稅開支自截至2019年12月31日止年度的人民幣294百萬元增加30%至截至2020年12月31日止年度的人民幣382百萬元，其主要歸因於本集團截至2020年12月31日止年度確認收入增加。截至2020年及2019年12月31日止年度，實際稅率(不包括應佔合營企業及聯營公司業績)分別為62%及73%。

Profit and total comprehensive income for the year

As a result of the foregoing reasons, the Group's profit and total comprehensive income significantly increased by approximately 37% from approximately RMB470 million for the year ended 31 December 2019 to approximately RMB642 million for the year ended 31 December 2020. The profit attributable to owners of the Company increased by 44% from approximately RMB668 million for the year ended 31 December 2019 to approximately RMB961 million for the year ended 31 December 2020.

The basic and diluted earnings per share of the Company is RMB0.68 per share for the year ended 31 December 2020, representing an increase of approximately 21% from RMB0.56 per share for the year ended 31 December 2019.

年內溢利及全面收益總額

由於上述原因，本集團的溢利及全面收益總額自截至2019年12月31日止年度的約人民幣470百萬元顯著增加約37%至截至2020年12月31日止年度的約人民幣642百萬元。本公司擁有人應佔的溢利自截至2019年12月31日止年度的約人民幣668百萬元增加44%至截至2020年12月31日止年度的約人民幣961百萬元。

截至2020年12月31日止年度，本公司的每股基本及攤薄盈利為每股人民幣0.68元，較截至2019年12月31日止年度的每股人民幣0.56元增加約21%。

Liquidity and financial resources

The Group has always pursued a prudent treasury management policy and actively manages its liquidity position with sufficient standby banking facilities to cope with daily operation and demands for capital for future development.

During the year ended 31 December 2020, the Group had financed its working capital, capital expenditure and other capital requirements primarily through (i) listing proceed and proceed from issuance of the 2021 Senior Notes; (ii) cash generated from operations, including proceeds from the pre-sale and sales of our properties; and (iii) bank loans, trust financing and non-controlling interests, and other financings.

As of 31 December 2020, the Group had a total cash (including restricted cash, pledged time deposits and cash and cash equivalents) of approximately RMB6,797 million as compared to approximately RMB2,513 million as of 31 December 2019. The increase was primarily due to the increase in proceeds from sales of properties. Substantially all of the Group's cash and cash equivalents are denominated in RMB.

During the year ended 31 December 2020, the aggregate new borrowings from bank and other trust financing arrangement obtained by the Group amounted to approximately RMB8,525 million, proceeds from the issuance of the 2021 Senior Notes were approximately RMB987 million and repayment of borrowings from bank and trust financing arrangement was approximately RMB3,724 million. As of 31 December 2020, the Group's total bank and other borrowings amounted to approximately RMB8,642 million, representing an increase of approximately 203% compared to approximately RMB2,853 million as of 31 December 2019. Amongst the bank and other borrowings, approximately RMB6,051 million (as at 31 December 2019: approximately RMB1,144 million) will be repayable within one year and approximately RMB2,591 million (as at 31 December 2019: approximately RMB1,709 million) will be repayable after one year.

Senior notes

In December 2020, the Company issued the 2021 Senior Notes with a principal amount of US$150 million due in December 2021, which were listed on Singapore Exchange Securities Trading Limited in December 2020. The 2021 Senior Notes, bearing interest at a fixed rate of 13.5% per annum with interest payable semi-annually in arrears.

The issuance of the abovementioned senior notes was for the purpose of general working capital of the Group.

流動資金及財務來源

本集團一直追求審慎的庫務管理政策及積極管理流動資金狀況，並有足夠的備用銀行信貸額度以應付日常營運及未來發展的資金需求。

截至2020年12月31日止年度，我們主要透過(i)上市所得款項及發行2021優先票據所得款項；(ii)運營所得現金(包括物業預售及銷售所得款項)；及(iii)銀行貸款、信託融資及來自非控股權益的款項以及其他融資為運營資金、資本開支及其他資本需求提供資金。

於2020年12月31日，本集團的現金總額(包括受限制現金，質押定期存款及現金及現金等價物)約為人民幣6,797百萬元，而於2019年12月31日約為人民幣2,513百萬元。該增加主要由於來自物業銷售所得款項增加。本集團絕大部分的現金及現金等價物均以人民幣計值。

截至2020年12月31日止年度，本集團自銀行及其他信託融資安排獲得新借款總額達約人民幣8,525百萬元，發行2021優先票據獲得約人民幣987百萬元，以及償還自銀行及其他信託融資安排的借款達約人民幣3,724百萬元。於2020年12月31日，本集團銀行及其他借款總額達約人民幣8,642百萬元，較於2019年12月31日的約人民幣2,853百萬元增加約203%。於銀行及其他借款中，約人民幣6,051百萬元(截至2019年12月31日：約人民幣1,144百萬元)將於一年內償還，以及約人民幣2,591百萬元(截至2019年12月31日：約人民幣1,709百萬元)將於一年後償還。

優先票據

於2020年12月，本公司發行於2021年12月到期的本金金額為150百萬美元的2021優先票據，該等票據於2020年12月在新加坡證券交易所有限公司上市。2021年優先票據按固定年利率13.5%計息，每半年於期末支付一次利息。

上述優先票據的發行目的用於本集團的一般運營資金。

Key financial ratios

As of 31 December 2020, the Group's net gearing ratio (calculated as the total borrowings net of restricted cash, pledged time deposits and cash and cash equivalents divided by total equity) was 41%, an increase of 20 percentage points as compared with 21% as of 31 December 2019. The increase was primarily attributable to the increase in total borrowings balance as of 31 December 2019 to finance the Group's expansion. The outbreaks of COVID-19 had caused a delay of the pre-sale, expected completion date and delivery of certain of the Group's property projects during the year. The Group will continue to manage working capital efficiently through working capital management policies and continue to utilise the Group's available financial resources, including proceeds from sales and pre-sales of property projects, and draw down of banking facilities and other borrowings and optimise the payment schedule to contractors through negotiation based on the latest construction progress.

The Group's current ratio is calculated based on its total current assets divided by its total current liabilities as of the respective dates. The Group's current ratio had increased from approximately 1.10 times as of 31 December 2019 to approximately 1.13 times as of 31 December 2020. The current ratio remained stable as of 31 December 2020 and 2019.

Foreign exchange risk

The Group mainly operates its business in China. Other than the 2021 Senior Notes which are denominated in US$, the Group did not have any other material direct exposure to foreign exchange fluctuations for the year ended 31 December 2020. The Directors expect that any fluctuation of RMB's exchange rate will not have any material adverse effect on the operation of the Group.

As of 31 December 2020, the Group has not entered into any hedging transactions. The Group manages its foreign exchange risk by closely monitoring the movement of the foreign currency rates and will consider hedging significant foreign currency exposure should the need arise.

Interest rate risk

The Group's interest rate risk arises from its borrowings. Except for the 2021 Senior Notes which the interest rate is fixed, most of the Group's borrowings are denominated in RMB, and their interest rates on the Group's borrowings are primarily affected by the benchmark interest rates set by the People's Bank of China. The Group manages its interest rate risk by closely monitoring the trend of interest rate fluctuation and its impact on the Group's interest rate risk exposure, as well as regulating the debt portfolio of the Group.

主要財務比率

於2020年12月31日，本集團的淨負債比率(按借款總額減去限制現金、抵押定期存款及現金及現金等價物，再除以權益總額計算)為41%，較於2019年12月31日的21%增加20個百分點。該增加主要由於2019年12月31日，總借款餘額增加以為本集團擴張提供融資。2019新冠疫情爆發導致我們於本年度的若干房地產項目於報告期內的預售、預期竣工及交付延遲。本集團將繼續通過營運資金管理政策，有效管理營運資金，並繼續利用本集團可得財務資源，包括房地產項目的銷售及預售收入、提取銀行貸款及其他借款，並根據最新的施工進度，協商完善對承包商的付款安排。

本集團的流動比率按流動資產總額除以截至相應日期的流動負債總額計算。本集團的流動比率自於2019年12月31日的約1.10倍增加至於2020年12月31日的約1.13倍。流動比率於2020年及2019年12月31日較為穩定。

外匯風險

本集團主要在中國經營業務。除以美元計值的2021優先票據外，本集團截至2020年12月31日止年度並無任何其他外匯波動的重大直接風險。董事預期人民幣匯率波動將不會對本集團的營運造成重大不利影響。

截至2020年12月31日，本集團並無訂立任何對沖交易。本集團通過密切監察外幣匯率的變動以管理其外匯風險，並將在需要時考慮對沖重大外幣風險。

利率風險

本集團的利率風險來自借款。除利率固定的2021優先票據外，本集團大部分借款以人民幣計值，本集團借款的利率主要受中國人民銀行設定的基準利率影響。本集團通過密切監察利率波動趨勢及其對本集團利率風險的影響，以及監察本集團的債務組合以管理其利率風險。

Pledge of assets

As of 31 December 2020, certain of the Group's bank and other borrowings were secured by its pledged time deposit, equity interests of group companies, properties under development, completed properties held for sales and investment properties with total carrying values of approximately RMB14,880 million (31 December, 2019: RMB6,555 million).

資產抵押

於2020年12月31日，本集團的若干銀行及其他借款由賬面總值為人民幣約14,880百萬元(2019年12月31日：人民幣6,555百萬元)的抵押定期存款、集團公司的股本權益、開發中物業、持作出售的已竣工物業及投資物業提供擔保。

Commitments

As of 31 December 2020, the Group had commitments that are contracted but not provided for as follows:

承諾

於2020年12月31日，本集團已訂約但尚未撥備的承諾如下：

		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)*
Contracted but not provided for	已訂約但尚未撥備	**15,725,006**	13,457,571

The amount represented capital commitment for construction contracts and agreed proposed development contracts determined based on current estimated budgets.

該金額指根據當前估計預算釐定的建設合約及協定的擬開發合約的資本承諾。

Financial guarantees and contingent liabilities

As of 31 December 2020, the Group's total financial guarantees are as follows:

財務擔保及或有負債

於2020年12月31日，本集團總的財務擔保如下：

		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)*
Guarantee in respect of mortgage facilities for certain purchasers	為若干購房者的按揭融資作出的擔保	**7,913,296**	3,294,002
Guarantee provided for the borrowings of joint ventures and associates	為合營企業和聯營公司借款提供的擔保	**615,000**	905,447
Total	**總計**	**8,528,296**	4,199,449

During the year ended 31 December 2020, the Group had arranged for bank financing for certain purchasers of our properties and provided guarantees to secure obligations of such purchasers for repayments. Such guarantees periods start from the date of grant of mortgage, and terminate upon the earlier of (i) the issuance of the property ownership certificate to the purchaser; or (ii) the satisfaction of mortgage loans by the purchasers of our properties. Pursuant to the terms of these guarantees, upon default of mortgage payments by these purchasers, the bank may demand us to repay the outstanding mortgage principal of the loan together with accrued interest owed by the defaulting purchasers to the banks. Under such circumstances, the Group are entitled to forfeit the relevant purchaser's deposit and resell the property to recover any amounts paid by the Group to the bank. The Directors consider that the likelihood of default of payments by the purchasers is minimal and the Group's credit risk is significantly mitigated.

截至2020年12月31日止年度，本集團已為若干購房者安排銀行融資及提供擔保，確保其還款責任。有關擔保期自抵押貸款授予日期起計至下列事件發生者為止(以較早者為準)：(i)購房者獲發物業所有權證；或(ii)購房者償還抵押貸款。根據擔保條款，若購房者逾期支付抵押貸款，銀行可要求我們支付違約購房者結欠銀行的貸款本金連同應計利息。在此情況下，本集團有權沒收有關購房者的按金，並轉售物業，補償本集團向銀行支付的款項。董事認為，購房者不履行付款責任的可能性極微及本集團面臨的信貸風險已大幅降低。

The Group also provided guarantee for borrowings of the Group's joint ventures and associates from time to time. The relevant borrowings were primarily from banks to finance property development projects of these joint ventures and associates, whereby the land use rights of the joint ventures and associates were pledged to the banks and our guarantee was provided in addition to the pledges. The Directors consider that the likelihood of default in payments by the joint ventures and associates is minimal and therefore the financial guarantee measured at fair value is immaterial and no liabilities was recognised.

本集團亦不時為本集團的合營企業和聯營公司的借款提供擔保。相關借款主要來自銀行，為該等合營企業和聯營公司的物業開發項目提供資金，因此，該等合營企業和聯營公司的土地使用權亦抵押予銀行。除抵押物外，我們亦會提供擔保。董事認為，合營企業和聯營公司不履行付款責任的可能性極微，因而按公允價值計量的財務擔保微不足道，且並無確認負債。

As of 31 December 2020, the Group had no other material contingent liabilities.

於2020年12月31日，本集團無其他重大或有負債。

Material acquisitions and disposals of subsidiaries, associates and joint ventures

附屬公司、聯營公司及合營企業的重大收購及出售

During the year ended 31 December 2020, the Group did not have any material acquisition or disposal of subsidiaries, associates or joint ventures.

截至2020年12月31日止年度，本集團概無對附屬公司、聯營公司或合營企業進行任何重大收購或出售。

Future plans for material investments

重大投資的未來計劃

The Group will continue to invest in its property development projects and acquire suitable land parcels, if it thinks fit. These investments will be funded by internal resources and external borrowings. Save as disclosed above, the Group did not have any future plans for material investments as of the date of this report.

本集團將酌情繼續投資其物業開發項目及收購合適地塊，該等投資將由自有資金及外部借款籌集。除上述披露者外，截至本報告日期，本集團概無任何重大投資的未來計劃。

As of 31 December 2020, the Group had a total of 1,465 employees (31 December, 2019: 1,012 employees). Total expenditure on salary and welfare of the Group's employees for the year ended 31 December 2020 amounted to approximately RMB407 million (for the year ended 31 December 2019: approximately RMB208 million). The Group has adopted a system of determining the remuneration of employees based on the performance of employees. In general, the Group provides competitive remuneration packages to employees, which include basic salaries, performance-based rewards and year-end bonus. The Group also pays social security insurance for the Group's employees, including medical insurance, work-related injury insurance, endowment insurance, maternity insurance, unemployment insurance and housing funds. In terms of employee training, the Group provides consistent and systematic training to employees based on their positions and expertise, in order to enhance their expertise in real estate and their related fields.

於2020年12月31日，本集團共1,465名僱員(2019年12月31日：1,012名僱員)。截至2020年12月31日止年度，本集團的僱員薪金福利開支約為人民幣407百萬元(截至2019年12月31日止年度：約人民幣208百萬元)。本集團採用基於僱員表現釐定僱員薪酬的政策。一般而言，本集團向僱員提供有競爭力的薪酬方案，包括基本工資、基於績效的獎勵及年終獎。本集團亦為本集團的僱員繳納社會保障保險，包括醫療保險、工傷保險、養老保險、生育保險、失業保險及住房公積金。僱員培訓方面，本集團根據僱員的職位及專長為其提供持續及系統的培訓，以提升其在房地產行業及相關領域的專業知識。

Index component changes

Inclusion in the MSCI China All Shares Small Cap Index

With effect as of the market close of 30 November 2020, the Group was included in the MSCI China All Shares Small Cap Index. The MSCI China All Shares Small Cap Index is designed to measure the performance of small cap segment of the China market. Its constituent stocks generally include companies with operating entities in China and have good operating performance and development potential. It fully reflects capital market's recognition of the Group's performance and value and can enhance the Company's reputation and increase the trading liquidity of the Company, resulting in realisation of the value of investment in the Company.

指數股成分變動

獲納入MSCI中國全股票小型股指數

自2020年11月30日市場收盤起，本公司獲納入MSCI中國全股票小型股指數。MSCI中國全股票小型股指數旨在衡量中國市場小型股的表現，其指數成份股一般涵蓋在中國擁有經營實體，且具良好經營業績和發展潛力的公司。這充分體現資本市場對本集團業績及價值的認可，更可提升本公司的知名度及增加本公司的交易流動性，從而實現本公司的投資價值。

Future outlook

After the outbreak of COVID-19 in early 2020, various prevention and monitoring measures has been and will be implemented all over the country by the Chinese government. The Group will closely focus on the development of the coronavirus pandemic and assess its impact on the Group's financial position and business result.

In 2021, the Group will adhere to the development strategy of "one body, two wings", focus on its core business, and continuously improve its operating efficiency. We will be oriented by customers' demands, continue to improve the Group's core corporate competitiveness, such as product competitiveness and brand awareness. In addition, the Group will adhere to the philosophy of of rational investment and stable expansion, and fully grasp the development opportunity of rotation of urban cycle to further promote the implementation of the strategy of "deepening presence in the Yangtze River Delta region and the key hub cities of China".

未來展望

於2020年初2019新冠疫情爆發後，中國已經及將繼續於全國落實多項預防及監控措施。本集團將密切關注新冠肺炎疫情的發展情況，並評估新冠肺炎對本集團財務狀況及營運業績的影響。

展望2021年，本集團將秉承「一體兩翼」的發展策略，聚焦核心主業，不斷提升企業運營效率。做到以客戶需求為導向持續提升產品力和品牌力等企業核心競爭力。此外，本集團將堅持理性投資、穩健佈局的理念，充分把握城市輪動的發展機遇深入推進「深耕長三角、佈局全國中心城市」戰略的落地。

In order to ensure the smooth implementation of the development strategy, the Group will continue to strengthen the refinement of management and improve its internal skills in 2021. The Group will further optimize the operation and financial management system, shorten the decision-making process, and improve the operation efficiency. In addition, the Group will continue to adopt sound financial control policies and further optimize the capital and debt structure through diversified financing channels.

為保障發展戰略的順利實施，2021年，本集團將繼續加強管理精細化，練好內功。本集團將進一步優化運營和財務管理體系，縮短決策流程，提高運營效率。此外，本集團還將繼續採取穩健的財務控制政策，通過多元化的融資渠道進一步優化資本債務結構。

Summary of property development

物業發展概要

The Group's land reserve represents the sum of (i) total GFA available for sale or lease for completed properties which also includes completed GFA that have been pre-sold but not yet delivered, (ii) total planned GFA for properties under development, and (iii) total estimated GFA for properties held for future development. The total land reserve of the Group represents the total land reserve of projects developed by the Group's subsidiaries, joint ventures and associates.

本集團的土地儲備指(i)已竣工物業的可供出售總建築面積或可出租總建築面積(亦包括已預售但尚未交付的已竣工建築面積)；(ii)開發中物業的總規劃建築面積；及(iii)持作未來開發物業的估計總建築面積之和。本集團應佔的土地儲備總數代表本集團附屬公司、合營企業及聯營公司所開發項目的土地儲備之和。

The following table sets out the GFA breakdown of the total land reserve of the Group by geographical location as of 31 December 2020:

下表載列截至2020年12月31日按地理位置劃分歸屬於本集團土地儲備總數的建築面積明細：

Property projects developed by the Group's subsidiaries[2] 本集團附屬公司的物業項目[2]				Number of projects 項目數量	Completed GFA available for sale/ leasable GFA 可供出售的／可供出租的已竣工建築面積 *(in sq.m.)* *(平方米)*	GFA under development 開發中的建築面積 *(in sq.m.)* *(平方米)*	Planned GFA of future development 未來開發規劃建築面積 *(in sq.m.)* *(平方米)*	Total land reserve[1] 土地儲備總數[1] *(in sq.m.)* *(平方米)*	% of total land reserve 佔土地儲備總數的百分比
Anhui	安徽	Fuyang	阜陽	1	–	559,302	–	559,302	4%
		Hefei	合肥	1	–	172,462	–	172,462	2%
		Huangshan	黃山	1	–	92,349	–	92,349	1%
		Wuhu	蕪湖	3	–	568,184	–	568,184	5%
Guangdong	廣東	Guangzhou	廣州	1	–	111,360	700,745	812,105	8%
		Huizhou	惠州	1	–	121,273	–	121,273	1%
Guizhou	貴州	Panzhou	盤州	1	5,596	156,482	308,297	470,375	4%
Henan	河南	Luoyang	洛陽	1	–	192,223	–	192,223	2%
Jiangsu	江蘇	Changshu	常熟	2	88	190,399	–	190,487	2%
		Changzhou	常州	7	54,325	257,041	–	311,366	3%
		Hai'an	海安	3	–	554,578	–	554,578	4%
		Haimen	海門	1	–	92,630	2,949	95,579	1%
		Huai'an	淮安	2	–	772,271	–	772,271	7%
		Lianyungang	連雲港	1	12,221	–	–	12,221	0%
		Nanjing	南京	3	–	313,915	–	313,915	3%
		Nantong	南通	2	–	194,241	–	194,241	2%

Property projects developed by the Group's subsidiaries[2] 本集團附屬公司的物業項目[2]				Number of projects 項目數量	Completed GFA available for sale/ leasable GFA 可供出售的／可供出租的已竣工建築面積 *(in sq.m.)* *(平方米)*	GFA under development 開發中的建築面積 *(in sq.m.)* *(平方米)*	Planned GFA of future development 未來開發規劃建築面積 *(in sq.m.)* *(平方米)*	Total land reserve[1] 土地儲備總數[1] *(in sq.m.)* *(平方米)*	% of total land reserve 佔土地儲備總數的百分比
		Taixing	泰興	1	–	188,412	–	188,412	2%
		Taizhou	泰州	1	–	190,214	–	190,214	2%
		Yancheng	鹽城	5	5,310	402,962	254,651	662,923	6%
		Yixing	宜興	1	–	188,878	–	188,878	2%
Shanghai	上海	Shanghai	上海	1	–	76,782	–	76,782	1%
Sichuan	四川	Chengdu	成都	1	–	144,519	–	144,519	1%
Zhejiang	浙江	Hangzhou	杭州	1	81,051	–	–	81,051	1%
		Huzhou	湖州	2	–	526,234	–	526,234	5%
		Shaoxing	紹興	2	–	405,392	–	405,392	4%
		Yiwu	義烏	1	–	63,039	–	63,039	1%
Sub-total			小計	47	158,591	6,535,142	1,266,642	7,960,375	74%

Property projects developed by the Group's joint ventures[2] 本集團合營企業的物業項目[2]				Number of projects 項目數量	Completed GFA available for sale/ leasable GFA 可供出售的／可供出租的已竣工建築面積 *(in sq.m.)* *(平方米)*	GFA under development 開發中的建築面積 *(in sq.m.)* *(平方米)*	Planned GFA of future development 未來開發規劃建築面積 *(in sq.m.)* *(平方米)*	Total land reserve[1] 土地儲備總數[1] *(in sq.m.)* *(平方米)*	% of total land reserve 佔土地儲備總數的百分比
Jiangsu	江蘇	Changshu	常熟	2	–	377,602	–	377,602	3%
		Changzhou	常州	2	19,256	163,484	–	182,740	2%
		Haimen	海門	1	1,299	–	–	1,299	0%
		Nantong	南通	4	56,159	–	180,230	236,389	2%
		Taixing	泰興	1	148,866	–	–	148,866	1%
		Yixing	宜興	1	–	131,803	–	131,803	1%
Zhejiang	浙江	Huzhou	湖州	3	59,440	–	–	59,440	1%
Sub-total			小計	14	285,020	672,889	180,230	1,138,139	10%

Property projects held by the Group's associated companies[2] 本集團聯營公司的物業項目[2]				Number of projects 項目數量	Completed GFA available for sale/ leasable GFA 可供出售的／可供出租的已竣工建築面積 *(in sq.m.) (平方米)*	GFA under development 開發中的建築面積 *(in sq.m.) (平方米)*	Planned GFA of future development 未來開發規劃建築面積 *(in sq.m.) (平方米)*	Total land reserve[1] 土地儲備總數[1] *(in sq.m.) (平方米)*	% of total land reserve 佔土地儲備總數的百分比
Jiangsu	江蘇	Changzhou	常州	2	49,522	347,720	–	397,242	4%
		Haimen	海門	1	8,014	–	–	8,014	0%
		Jiangyin	江陰	1	–	407,830	–	407,830	4%
		Lianyungang	連雲港	1	–	109,190	–	109,190	1%
		Nantong	南通	1	27	–	–	27	0%
		Rugao	如皋	1	15,463	–	–	15,463	0%
		Yancheng	鹽城	2	7,988	–	–	7,988	0%
		Yangzhou	揚州	1	–	116,457	–	116,457	1%
Guangdong	廣東	Guangzhou	廣州	1	–	–	648,340	648,340	6%
Sub-total			小計	11	81,014	981,197	648,340	1,710,551	16%
Grand total			總計	72	524,625	8,189,228	2,095,212	10,809,065	100%

The following table sets forth a summary of our property and project phases developed, including projects and project phases held for future developments as of 31 December 2020.

下表載列我們的房地產項目及已開發項目期數概要，包括截至2020年12月31日持作未來開發的項目及項目期數。

Number 序號	Projects 項目	Project Location 項目位置	Project Status 項目情況	Interest attributable to the Group 歸屬於本集團的權益	Site Area 地盤面積 *(in sq.m.) (平方米)*	Actual/ Estimated Completion Date 實際／估計竣工日期	Total land reserve[1] 土地儲備總數[1] *(in sq.m.) (平方米)*
Property projects developed by the Group's subsidiaries 本集團附屬公司開發的物業項目							
Anhui	**安徽**						
Fuyang	*阜陽*						
1	Gang Long Mei Di Yun Zhu(港龍美的雲筑)	South Side of Runhe Road and East Side of Funan Road, Yingzhou District, Fuyang City, Anhui Province 安徽省阜陽市潁州區潤河路南側、阜南路東側	Under Development 開發中	57%	218,655	August 2024 2024年8月	559,302

Number 序號	Projects 項目	Project Location 項目位置	Project Status 項目情況	Interest attributable to the Group 歸屬於本集團的權益	Site Area 地盤面積 *(in sq.m.)* *(平方米)*	Actual/ Estimated Completion Date 實際╱估計竣工日期	Total land reserve[1] 土地儲備總數[1] *(in sq.m.)* *(平方米)*
Hefei	*合肥*						
2	Chen Guang Ya Yuan(辰光雅苑)	Southwest of the Junction of Guohe West Road and Zhanghuatai Road, Shuangdun Town, Changfeng County, Hefei City, Anhui Province 安徽省合肥市長豐縣雙墩鎮渦河西路與章華台路交口西南	Under Development 開發中	60%	66,068	March 2023 2023年3月	172,462
Huangshan	*黃山*						
3	Gang Long Jun Wang(港龙君望)	North Side of Beihai Road, Tunguang Town, Tunxi District, Huangshan City, Anhui Province 安徽省黃山市屯溪區屯光鎮北海路北側	Under Development 開發中	50%	46,780	December 2022 2022年12月	92,349
Wuhu	*蕪湖*						
4	Hu Shan Ying(湖山映)	North to Fushan Road, South to Longtang Road, West to Planning Branch Road and East to Longhu Road, Sanshan District, Wuhu City, Anhui Province 安徽省蕪湖市三山區北至浮山路，南至龍塘路，西至規劃支路，東至龍湖路	Under Development 開發中	60%	132,596	September 2022 2022年9月	300,491
5	Shi Dai Tian Jiao(時代天驕)	South of Binhu Avenue, West of Huolonggang Road, Wuhu County, Anhui Province 安徽省蕪湖縣濱湖大道以南、火龍崗路以西	Under Development 開發中	100%	33,928	July 2022 2022年7月	92,513
6	Shi Dai Tian Jiao Er Qi(時代天驕(二期))	North of Binhu Avenue, South of Shuiyangjiang Road, East of Baosha Road, Wuhu County, Anhui Province 安徽省蕪湖縣濱湖大道以北、水陽江路以南、保沙路以東	Under Development 開發中	65%	65,176	October 2023 2023年10月	175,180

Number 序號	Projects 項目	Project Location 項目位置	Project Status 項目情況	Interest attributable to the Group 歸屬於本集團的權益	Site Area 地盤面積 *(in sq.m.)* *(平方米)*	Actual/ Estimated Completion Date 實際╱估計竣工日期	Total land reserve[1] 土地儲備總數[1] *(in sq.m.)* *(平方米)*
Guangdong	**廣東**						
Guangzhou	*廣州*						
7	Zeng Cheng(增城項目)	West Side of Nanbei Avenue, Shitan Town, Zengcheng District, Guangzhou City 廣州市增城區石灘鎮南北大道西側	Under Development 開發中	60%	196,435	November 2025 2025年11月	812,105
Huizhou	*惠州*						
8	Gang Long Zi Yu Hua Ting (港龍紫譽華庭)	No. 9 Shangluo Road, Chenjiang Street, Huicheng District, Huizhou City 惠州市惠城區陳江街道上羅路9號	Under Development 開發中	51%	30,507	September 2022 2022年9月	121,273
Guizhou	**貴州**						
Panzhou	*盤州*						
9	Park Mansion(東湖桃園)	Wetland Park District, Panzhou City, Guizhou Province 貴州省盤州市濕地公園片區	Under Development 開發中	100%	116,101	May 2022 2022年5月	470,375
Henan	**河南**						
Luoyang	*洛陽*						
10	Mansion Grand(雍河尚院)	Intersection of Luoji Expressway and Chanhe Bridge, Chaoyang Town, Mengjin County, Luoyang City 洛陽市孟津縣朝陽鎮洛吉快速與瀍河橋交叉口	Under Development 開發中	90%	95,168	June 2023 2023年6月	192,223

Number 序號	Projects 項目	Project Location 項目位置	Project Status 項目情況	Interest attributable to the Group 歸屬於本集團的權益	Site Area 地盤面積 *(in sq.m.)* *(平方米)*	Actual/ Estimated Completion Date 實際/估計竣工日期	Total land reserve[1] 土地儲備總數[1] *(in sq.m.)* *(平方米)*
Jiangsu *Changshu*	**江蘇** *常熟*						
11	Tang Yue Ming Zhu(棠悅名築)	South Side of Tongjiang Road and West Side of Taishan Road (currently known as Yanghong Road), Longteng District, Changshu City 常熟市龍騰片區通江路南側，臺山路(現楊虹路)西側	Under Development 開發中	35%	62,585	May 2022 2022年5月	190,399
12	Xiang Yu Hua Ting(香語華庭)	No. 159 Haitang Road, Haiyu Town, Changshu City 常熟市海虞鎮海棠路159號	Completed 已竣工	100%	60,221	April 2020 2020年4月	88
Changzhou	*常州*						
13	Ganglong Bauhinia Residence (港龍紫荊城)	North Side of Dongfang Road and East Side of Huafeng Road, Changzhou City, Jiangsu Province 江蘇省常州市東方路北側、華豐路東側	Completed 已竣工	100%	43,510	November 2014 2014年11月	9,494
14	Ganglong Hua Ting(港龍華庭)	North Side of Xinggang Avenue and West Side of Chahua Road, Zhonglou District, Changzhou City, Jiangsu Province 江蘇省常州市鐘樓區星港大道北側、茶花路西側	Completed 已竣工	100%	23,900	January 2011 2011年1月	2,870
15	Ganglong Shang Ceng(港龍尚層)	North Side of Tongjiang South Road, Zhonglou District, Changzhou City, Jiangsu Province 江蘇省常州市鐘樓區通江南路北側	Completed 已竣工	100%	8,090	June 2011 2011年6月	5,049
16	Long Chen Ming Zhu(龍宸銘著)	West Side of Shuntong Road and South Side of Feng'an River, Economic Development Zone, Changzhou City 常州市經濟開發區順通路西側、封岸河南側	Under Development 開發中	40%	67,402	April 2023 2023年4月	191,285

Number 序號	Projects 項目	Project Location 項目位置	Project Status 項目情況	Interest attributable to the Group 歸屬於本集團的權益	Site Area 地盤面積 *(in sq.m.)* *(平方米)*	Actual/ Estimated Completion Date 實際／估計竣工日期	Total land reserve[1] 土地儲備總數[1] *(in sq.m.)* *(平方米)*
17	Long Yue Fu(龍悅府)	Land parcel situated at East Side of Libai Road, South Side of Baixing Road and West Side of Limao Road, Lijia Town, Wujin District 武進區禮嘉鎮禮百路東側、百興路南側、禮毛路以西地塊	Under Development 開發中	51%	27,590	March 2021 2021年3月	65,756
18	The Hong Kong Masterpiece(新港城)	West of Dongcheng Road and North of Dongfang No. 2 Road, Changzhou City, Jiangsu Province 江蘇省常州東城路以西、東方二路以北	Completed 已竣工	100%	132,460	July 2020 2020年7月	16,147
19	Ziyu Mansion(紫御府)	East Side of Shuntong Road and South Side of Gongyuan Road, Economic Development Zone, Changzhou City, Jiangsu Province 江蘇省常州市經開區順通路東側、公園路南側	Completed 已竣工	100%	24,312	November 2020 2020年11月	20,765
Hai'an	*海安*						
20	Hanlin Capital(翰林首府)	No. 8 Hebin East Road, Hai'an City 海安市河濱東路8號	Under Development 開發中	70%	57,633	November 2021 2021年11月	202,975
21	Taoyuan Li(桃源裏)	South Side of Hebin East Road and West Side of Xin'an Road, Hi-tech Zone, Hai'an, Nantong City 南通市海安市高新區河濱東路南側、新安路西側	Under Development 開發中	28%	49,314	August 2022 2022年8月	159,693
22	Jun Wang Lang Ting(君望瀾庭)	South Side of Donghai Avenue and East Side of Ninghai South Road, Hai'an City, Jiangsu Province 江蘇省海安市東海大道南側、寧海南路東側	Under Development 開發中	35%	61,831	October 2023 2023年10月	191,910

Number 序號	Projects 項目	Project Location 項目位置	Project Status 項目情況	Interest attributable to the Group 歸屬於本集團的權益	Site Area 地盤面積 *(in sq.m.)* *(平方米)*	Actual/ Estimated Completion Date 實際╱估計竣工日期	Total land reserve[1] 土地儲備總數[1] *(in sq.m.)* *(平方米)*
Haimen	*海門*						
23	Nature Image(泊翠瀾境)	Intersection of Beijing Middle Road and Jianghai Road, Haimen District, Nantong City, Jiangsu Province 江蘇省南通市海門區北京中路與江海路交叉口	Under Development 開發中	26%	47,078	June 2022 2022年6月	95,579
Huai'an	*淮安*						
24	Sunac Plaza(融創廣場)	West Side of Tianjin Road and South Side of Yan'an East Road 天津路西側，延安東路南側	Under Development 開發中	26%	188,564	June 2024 2024年6月	603,635
25	Dong Wang Fu(東望府)	West Side of Tieyun Road and North Side of Shanyang Avenue, Huai'an City, Jiangsu Province Su (2020) Huai'an District Bu Dong Chan Quan No. 0019732 江蘇省淮安市鐵雲路西側、山陽大道北側蘇(2020)淮安區不動產權第0019732號	Under Development 開發中	100%	50,476	November 2023 2023年11月	168,636
Lianyungang	*連雲港*						
26	Jing Shan Xiu Shui(景山秀水)	South of Haining Road and West of Yuzhou Road, Haizhou District, Lianyungang City 連雲港市海州區海寧路南、郁州路西	Completed 已竣工	100%	53,063	October 2019 2019年10月	12,221
Nanjing	*南京*						
27	River of Mansion(時光泊月園)	Land Parcel #01, South of Puwu Road and West of Nanwan Street, Qiaolin Town, Pukou District, Nanjing City 南京市浦口區橋林鎮浦烏路以南，南灣街以西01地塊	Under Development 開發中	50%	28,188	November 2021 2021年11月	48,825

Number 序號	Projects 項目	Project Location 項目位置	Project Status 項目情況	Interest attributable to the Group 歸屬於本集團的權益	Site Area 地盤面積 *(in sq.m.)* *(平方米)*	Actual/ Estimated Completion Date 實際/估計竣工日期	Total land reserve[1] 土地儲備總數[1] *(in sq.m.)* *(平方米)*
28	Lan Wan Jiu Zhu(攬灣玖築)	Longrui Road, Liuhe District, Nanjing City, Jiangsu Province (approximately 150 meters north of Chengwang Qilinan Garden) 江蘇省南京市六合區龍瑞路(騁望七裏楠花園北側約150米)	Under Development 開發中	25%	60,138	March 2023 2023年3月	181,571
29	Tang Yue Fu(棠玥府)	North of Wenchang East Road and West of Hospital of TCM Hospital, Yongyang Street, Lishui District, Nanjing City, Jiangsu Province 江蘇省南京市溧水區永陽街道文昌東路以北、中醫院以西	Under Development 開發中	40%	28,483	November 2023 2023年11月	83,519
Nantong	*南通*						
30	Chen Yuan(晨園)	No. 399 Changjiang Road, Chengzhong Street, Rudong County (Science and Technology Innovation Park of High-tech Zone) 如東縣城中街道長江路399號(高新區科創園)	Under Development 開發中	51%	38,237	June 2021 2021年6月	120,102
31	Xi Yue(熙悅)	No. 399 Changjiang Road, Chengzhong Street, Rudong County (Science and Technology Innovation Park of High-tech Zone) 如東縣城中街道長江路399號(高新區科創園)	Under Development 開發中	51%	24,537	August 2021 2021年8月	74,139
Taixing	*泰興*						
32	Unique Summer Mansion(桃源府)	South Side of Wenchang East Road and West Side of Ketai Road, Taixing City 泰興市文昌東路南側、科太路西側	Under Development 開發中	33%	66,804	November 2021 2021年11月	188,412

Number 序號	Projects 項目	Project Location 項目位置	Project Status 項目情況	Interest attributable to the Group 歸屬於本集團的權益	Site Area 地盤面積 *(in sq.m.)* *(平方米)*	Actual/ Estimated Completion Date 實際/估計竣工日期	Total land reserve[1] 土地儲備總數[1] *(in sq.m.)* *(平方米)*
Taizhou	*泰州*						
33	Hanlin Fu Hua yuan(翰林府花園)	West Side of Hailing South Road and South Side of Haijun Avenue, Medical High-Tech Zone, Taizhou City 泰州市醫藥高新區海陵南路西側、海軍大道南側	Under Development 開發中	60%	53,700	June 2022 2022年6月	190,214
Yancheng	*鹽城*						
34	Chun Xi Ji(春溪集)	East Side of Fangong Road and North Side of Wei'er Road, Economic Development Zone, Dongtai City, Jiangsu Province 江蘇省東台市經濟開發區範公路東側、緯二路北側	Under Development 開發中	51%	44,485	August 2024 2024年8月	144,563
35	Ganglong Capital(港龍首府)	East of Jinhai Road and South of Huanghai Road (No. 77 Jinhai Road), Xiangshui County, Yancheng City 鹽城市響水縣金海路東、黃海路南(金海路77號)	Completed 已竣工	100%	64,193	December 2020 2020年12月	159,177
36	Guan Tang Fu(觀棠府)	No. 8 Yanzhen Road, Yandu District, Yancheng City 鹽城市鹽都區鹽枕路8號	Under Development 開發中	34%	69,049	March 2022 2022年3月	202,961
37	Hua Qiao Xin Cheng(華僑新城)	West of Qianjin River and North of Xindu Road 前進河西、新都路北	Completed 已竣工	100%	42,170	November 2019 2019年11月	273
38	Jun Qi hua yuan(君啓花園)	East Side of Kaifang Avenue and South Side of Dongjin Road, Yannan Gaoxin District, Yancheng City, Jiangsu Province 江蘇省鹽城市鹽南高新區開放大道東側、東進路南側	Held for future development 持作未來開發	51%	43,865	October 2023 2023年10月	155,949

Number 序號	Projects 項目	Project Location 項目位置	Project Status 項目情況	Interest attributable to the Group 歸屬於本集團的權益	Site Area 地盤面積 *(in sq.m.)* *(平方米)*	Actual/ Estimated Completion Date 實際/估計竣工日期	Total land reserve[1] 土地儲備總數[1] *(in sq.m.)* *(平方米)*
Yixing	*宜興*						
39	Gang Long Lakeside Mansion (港龍•湖光瓏樾)	Opposite to the South Gate of Dongjiao Garden C Zone, Qiting Street, Yixing City, Jiangsu Province 江蘇省宜興市屺亭街道東郊花園C區南門對面	Under Development 開發中	100%	66,626	January 2023 2023年1月	188,878
		Lakeside Mansion 湖光瓏樾					
Shanghai	*上海*						
40	Shan Shui Shi Jian(山水拾間)	Lanhai Road, Chongming District, Shanghai City 上海市崇明區攬海路	Under Development 開發中	50%	85,590	June 2021 2021年6月	76,782
Sichuan	**四川**						
Chengdu	*成都*						
41	Ganglong-Midea-Wei Lai Ying (港龍美的未來映)	Groups 2 and 4, Gemo Community, Dongsheng Street, Shuangliu District, Chengdu, Sichuan Province 四川省成都市雙流區東升街道葛陌社區二、四組	Under Development 開發中	55%	50,514	January 2023 2023年1月	144,519
Zhejiang	**浙江**						
Hangzhou	*杭州*						
42	Qiu Shi Chen Yue(秋實宸悅)	East to adjacent land, South to Chonghang Street, West to Chongjin Road and North to Qiancun Port, Chongxian Street, Yuhang District, Hangzhou City (Lujiaqiao C-11 land parcel, Chongxian New City) 杭州市余杭區崇賢街道東至相鄰土地、南至崇杭街、西至崇錦路、北至前村港(崇賢新城陸家橋C-11地塊)	Completed 已竣工	25%	28,344	December 2020 2020年12月	81,051

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Huzhou	*湖州*						
43	Jiangnan Taoyuan(江南桃園)	No. 328 Qianwan Road, Wuxing District, Huzhou City 湖州市吳興區前灣路328號	Under Development 開發中	25%	73,237	July 2021 2021年7月	179,841
44	Zha Xi Taoyuan(霅溪桃源)	No. 1789, 1919, Shiquanqiao Road, Wuxing District, Huzhou City 湖州市吳興區石泉橋路1789號、1919號	Under Development 開發中	25%	176,013	April 2022 2022年4月	346,393
Shaoxing	*紹興*						
45	Ganglong – Bo Yue Fu(港龍•鉑樾府)	Land parcel 39–1, North of Shangyu City, Shaoxing 紹興上虞城北39-1地塊	Under Development 開發中	70%	80,568	June 2021 2021年6月	129,511
46	Jun Wang Mei Ting(君望美庭)	Land parcel J6, Shangyu Economic and Technological Development Zone, Shaoxing 紹興上虞經濟技術開發區J6地塊	Under Development 開發中	50%	92,923	May 2023 2023年5月	275,881
Yiwu	*義烏*						
47	Jiu Yue Fu(玖悅府)	Southwest Side of the Intersection of Zhuyang Road and Wukang Road, Niansanli Street, Yiwu City, Zhejiang Province 浙江省義烏市廿三裏街道竺陽路與武康路交叉口西南側	Under Development 開發中	60%	19,633	October 2022 2022年10月	63,039
Sub-total	小計				3,196,740		7,960,375

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Property held by the joint ventures of the Group **本集團合營企業持有的物業**							
Jiangsu *Changshu*	**江蘇** *常熟*						
48	Shine Time(璀璨華庭)	South Side of Shenzhen Road, West Side of Nansha Road, Changshu City 常熟市深圳路南側，南沙路西側	Under Development 開發中	50%	56,936	September 2021 2021年9月	180,870
49	The Asia Mansion(紫譽華庭)	East of Green Belt, West of Planning Taishan Road, South of Planning Jinghai Road and North of North Third Ring Road, Changshu City 常熟市綠化帶以東，規劃泰山路以西，規劃靜海路以南，北三環以北	Under Development 開發中	33%	65,378	June 2021 2021年6月	196,732
Changzhou	*常州*						
50	Elegant Mansion(觀棠花園)	South Side of Guangdian East Road, West Side of Qingyang Road Overpass, Hutang Town, Wujin District, Changzhou City, Jiangsu Province 江蘇省常州市武進區湖塘鎮廣電東路南側，青洋路高架西側	Completed 已竣工	20%	31,156	May 2020 2020年5月	19,256
51	Yan Shan Ying(燕山映)	180 meters Northwest of the Intersection of the Side Road of Chengdong Avenue and Jinhui Road, Liyang City, Changzhou, Jiangsu Province 江蘇省常州市溧陽市城東大道輔路與金匯路交叉口西北方向180米	Under Development 開發中	35%	61,021	December 2022 2022年12月	163,484

Number 序號	Projects 項目	Project Location 項目位置	Project Status 項目情況	Interest attributable to the Group 歸屬於本集團的權益	Site Area 地盤面積 *(in sq.m.)* *(平方米)*	Actual/ Estimated Completion Date 實際／估計竣工日期	Total land reserve[1] 土地儲備總數[1] *(in sq.m.)* *(平方米)*
Haimen	*海門*						
52	Run Yuan(潤園)	South of Nanjing Road, East of Jialingjiang Road, Haimen District, Nantong City, Jiangsu Province 江蘇省南通市海門區南京路南，嘉陵江路東	Completed 已竣工	30%	63,285	November 2019 2019年11月	1,299
Nantong	*南通*						
53	Metropolis(新都會)	North of Zhangyuan Road, South of Yanshou (West of Hongxi Kindergarten), Core Area of Yinhe New District, Jinsha Town, Tongzhou 通州金沙鎮銀河新區核心區域，張園路以北，延壽以南(虹西幼兒園西側)	Completed 已竣工	13%	109,890	September 2020 2020年9月	20,399
54	Starry Bay(麗景灣)	Land parcel R2017–028, South Side of Jiangjing Garden, West Side of Hantong Road, Tongzhou District, Nantong City 南通市通州區韓通路西側江景花園南側R2017-028地塊	Completed 已竣工	33%	55,868	September 2019 2020年9月	13,334
55	Yunyue Heshan(雲樾河山)	East of Fengyang Road, North of Hehuan Road, XiTong Science & Technology Industrial Park, Tongzhou District 通州區錫通科技產業園楓楊路東、合歡路北	Completed 已竣工	20%	66,710	June 2020 2020年6月	22,426
56	The Garden of Time(時光映花園)	Groups 3, 4, 5 and 6 Section of Chengbei Community, Chengbei Street, Rugao City 如皋市城北街道城北社區3、4、5、6組地段	Held for future development 持作未來開發	25%	61,164	October 2023 2023年10月	180,230

Number 序號	Projects 項目	Project Location 項目位置	Project Status 項目情況	Interest attributable to the Group 歸屬於本集團的權益	Site Area 地盤面積 *(in sq.m.)* *(平方米)*	Actual/ Estimated Completion Date 實際／估計竣工日期	Total land reserve[1] 土地儲備總數[1] *(in sq.m.)* *(平方米)*
Taixing	*泰興*						
57	Majestic Mansion(御園)	East Side of Zhenhai Road, North Side of Chengjiang Road, Taixing City 泰興市鎮海路東側、澄江路北側	Completed 已竣工	33%	125,306	December 2020 2020年12月	148,866
Yixing	*宜興*						
58	Lakeside Mansion(湖悅天境)	No. 7 Xinyuan West Road, Xinzhuang street, Yixing City 宜興市新莊街道新源西路7號	Under Development 已竣工	20%	62,563	March 2021 2021年3月	131,803
Zhejiang	**浙江**						
Huzhou	*湖州*						
59	Eastern Mansion(太湖天萃)	Land parcel 2017–49, South unit, Taihu Lake Resort, Huzhou City 湖州太湖度假區南單元2017-49號地塊	Completed 已竣工	60%	57,734	November 2020 2020年11月	34,494
60	Fontainbleau(楓丹壹號)	No. 188 Bianshan Avenue, Taihu Lake Resort, Huzhou City 湖州市太湖度假區弁山大道188號	Completed 已竣工	49%	62,812	December 2020 2020年12月	19,213
61	Taihu Mansion(太湖天地)	No. 76 Anju Road, Taihu Lake Resort, Huzhou City 湖州市太湖度假區安居路76號	Completed 已竣工	49%	83,612	January 2020 2020年1月	5,733
Sub-total	**小計**				963,435		1,138,139

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Property held by the associates of the Group **本集團聯營公司持有的物業**							
Jiangsu	**江蘇**						
Changzhou	*常州*						
62	Peony Sanjiang Park(牡丹三江公園)	Intersection of Tongjiang Middle Road and Tianhe Road, Xinbei District, Changzhou City, Jiangsu Province 江蘇省常州市新北區通江中路與天合路交叉口	Under Development 開發中	25%	135,330	September 2021 2021年9月	238,674
63	Tianning Rong Yue Fu(天寧融悅府)	North Side of Zhenglujizi Road, West Side of Yingbin Road, Tianning District, Changzhou City 常州市天寧區鄭陸季子路北側，迎賓路西側	Under Development 開發中	30%	53,936	August 2021 2021年8月	158,568
Haimen	*海門*						
64	Romantic Bay(漫悅灣)	South of River, Dongzhou West of River, Haimen District, Nantong City, Jiangsu Province 江蘇省南通市海門區河南，東洲河西	Completed 已竣工	30%	52,569	November 2019 2019年11月	8,014
Jiangyin	*江陰*						
65	Leiden Town(萊頓小鎮)	East Side of Xinyang Road and South Side of Jinxiu South Road, Xinqiao Town, Jiangyin City 江陰市新橋鎮新楊路東側，錦綉南路南側	Under Development 開發中	15%	203,609	March 2022 2022年3月	407,830
Lianyungang	*連雲港*						
66	Feng Huang Yuan Zhu(鳳凰源著)	Haininggen South, Fenghuang Avenue East, Haizhou District, Lianyungang City 連雲港市海州區海寧跟南、鳳凰大道東	Under Development 開發中	20%	56,593	September 2021 2021年9月	109,190

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Nantong	*南通*						
67	Country Garden – Fei Cui Hua Fu (碧桂園•翡翠華府)	Tongfu Road West, Hongjiang Road South, Chongchuan District, Nantong City, Jiangsu Province 江蘇省南通市崇川區通富路西、洪江路南	Completed 已竣工	15%	71,248	March 2019 2019年3月	27
Rugao	*如皋*						
68	Imperial Garden(頤和樾園)	South of Fushou East Road, East of Xianhe Road, North of Jiefang Road and West of Lvyang Road, Rucheng Street 如城街道福壽東路以南、仙鶴路以東、解放路以北、綠楊路以西	Completed 已竣工	30%	43,601	March 2020 2019年3月	15,463
Yancheng	*鹽城*						
69	Jun Yue Fu(珺悅府)	Group 7, Beilin Community Residents Committee,Tinghu Economic Development Zone, Yancheng City 鹽城市亭湖經濟開發區北林小區居民委員會七組	Completed 已竣工	20%	99,553	July 2019 2019年7月	7,919
70	Long Ting Hua Fu(瓏庭華府)	Group 4 and 5, Dongjin Residents Committee, Xindu Sub-district Office, Chengnan New District, Yancheng City 鹽城市城南新區新都街道辦事處東進居委會四、五組	Completed 已竣工	30%	40,364	November 2019 2019年11月	69
71	Yangzhou Project(揚州項目)	West of Laoyangwei Road, East of Yunhe South Road, North of Huangcheng East Road and South of Guiyu Square 老揚圩路以西、運河南路以東、黃城東路以北、貴宇廣場以南	Under Development 開發中	25%	57,548	January 2023 2023年1月	116,457

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Guangdong *Guangzhou*	**廣東** *廣州*						
72	Huangpu Project(黃埔項目)	Wangcun Village, Longhu Street, Huangpu District, Guangzhou City 廣州市黃埔區龍湖街道旺村	Held for future development 持作未來開發	20%	170,455	待評估	648,340
Sub-total	小計				984,807		1,710,551
Grand total	總計						10,809,065

(1) Total land reserve equals to the sum of (i) The total GFA available for sale and total leasable GFA for completed properties; (ii) total GFA for properties under development and (iii) total GFA for properties held for future development.

(2) For projects developed by the Group's wholly-owned and non-wholly-owned subsidiaries and our joint ventures or our associated companies, 100% of total GFA are accounted for the respective project.

(1) 土地儲備總數等於(i)已竣工物業的可供出售總建築面積及可出租總建築面積；(ii)開發中物業的總建築面積與(iii)持作未來開發物業的總建築面積的總和。

(2) 就我們的全資及非全資附屬公司開發，並由我們的合營企業或聯營公司持有的項目而言，其各自的項目將佔總建築面積的100%。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理層的履歷詳情

BOARD OF DIRECTORS

Our Board consists of 8 Directors, of whom 3 are executive Directors, 2 are non-executive Directors and 3 are independent non-executive Directors. Our Board is responsible for and has general powers for the management and conduct of our business.

Executive Directors

Mr. Lui Ming (呂明) (former name "**Lui Wing Wai**"), aged 57, is one of the executive Directors, one of the founders of the Group, chairman of the Board and chief executive officer of the Group. He is responsible for formulating and overviewing the strategic planning of the Group. Since the establishment of the Group, he has over 13 years of experience in the property development industry. He has also served as a director of various subsidiaries of the Group. Prior to founding the Group, Mr. Lui manages and operates the business in Kin Hing Hong Textiles Limited, a company principally engaged in trading of textile product from March 1993 to June 2005 as a director. He was appointed an executive Director on 8 October 2018.

Mr. Lui completed EMBA courses in Nanjing University of Science and Technology in Nanjing in 2013.

Mr. Lui is the younger brother of Mr. Lui Wing Mau and Mr. Lui Wing Nam, both non-executive Directors, and the uncle of Mr. Lui Chi Chung Jimmy and Mr. Lui Jin Ling, both executive Directors.

董事會

董事會由8名董事組成，其中3名為執行董事，2名為非執行董事以及3名為獨立非執行董事。董事會負責並擁有一般權力管理和開展業務。

執行董事

呂明先生(前名「**呂永懷**」)，57歲，為其中一名執行董事、本集團其中一名創辦人、董事會主席兼本集團行政總裁。彼負責制定及總覽本集團的策略性計劃。自本集團成立以來，呂先生於房地產開發行業擁有逾13年經驗。呂先生亦是本集團多間附屬公司的董事。於創辦本集團前，呂先生自1993年3月至2005年6月於建興行紡織品有限公司(一家主要從事紡織品貿易的公司)以董事身份管理及經營業務。彼於2018年10月8日獲委任為執行董事。

呂先生於2013年在南京完成南京理工大學EMBA課程。

呂先生為呂永茂先生與呂永南先生(均為非執行董事)的胞弟，呂志聰先生與呂進亮先生(均為執行董事)的叔父。

Mr. Lui Jin Ling (呂進亮), aged 38, is one of the executive Directors and one of the founders of the Group. He is responsible for overseeing the cost planning and management functions of the Group. Prior to founding the Group, Mr. Lui joined Kin Hing Hong Textiles Limited in April 2006 as a marketing manager and was responsible for its daily operation and marketing; and he remained involved in customer relationship management on part-time basis since shifting his business focus to the Group in July 2007. Since the establishment of the Group, Mr. Lui has over 13 years of experience in the property development industry. Mr. Lui has also served as a director of various subsidiaries of the Group. He was appointed an executive Director on 8 October 2018.

呂進亮先生，38歲，為其中一名執行董事及本集團其中一名創辦人。彼負責監督本集團的成本規劃及管理職能。創辦本集團前，呂先生於2006年4月加入建興行紡織品有限公司擔任市場推廣經理，負責日常營運及市場推廣，並於2007年7月轉移業務重點至本集團後以兼職性質參與客戶關係管理工作。自本集團成立以來，呂先生於房地產開發行業擁有逾13年經驗。呂先生亦是本集團多間附屬公司的董事。彼於2018年10月8日獲委任為執行董事。

Mr. Lui studied Computer Engineering at the University of California, Irvine from January 2004 to March 2005.

於2004年1月至2005年3月期間，呂先生在加利福尼亞大學歐文分校攻讀計算機工程專業。

Mr. Lui is the son of Mr. Lui Wing Mau, a non-executive Director, the nephew of Mr. Lui Wing Nam, a non-executive Director and Mr. Lui Ming, the chairman of the Board and executive Director, and the cousin of Mr. Lui Chi Chung Jimmy, an executive Director.

呂先生為呂永茂先生(非執行董事)的兒子、呂永南先生(非執行董事)與呂明先生(董事會主席及執行董事)的侄兒，及呂志聰先生(執行董事)的堂弟。

Mr. Lui Chi Chung Jimmy (呂志聰), aged 40, is one of the executive Directors and one of the founders of the Group. He is responsible for overseeing the risk management functions of the Group. Prior to founding the Group, Mr. Lui joined Kin Hing Hong Textiles Limited from January 2005 as a marketing manager and was responsible for its daily operation and marketing; and he remained involved in customer relationship management on part-time basis since shifting his business focus to the Group in July 2007. Since the establishment of our Group, Mr. Lui has over 13 years of experience in the property development industry. Mr. Lui Chi Chung Jimmy has served as the director of various subsidiaries of the Group. He was appointed an executive Director on 8 October 2018.

呂志聰先生，40歲，為其中一名執行董事及本集團其中一名創辦人。彼負責監督本集團的風險管理職能。創辦本集團前，呂先生於2005年1月加入建興行紡織品有限公司擔任市場推廣經理，負責日常營運及市場推廣，並於2007年7月轉移業務重點至本集團後以兼職性質參與客戶關係管理工作。自本集團成立以來，呂先生於房地產開發行業擁有逾13年經驗。呂先生亦是本集團多間附屬公司的董事。彼於2018年10月8日獲委任為執行董事。

Mr. Lui obtained a Bachelor of Science in Business Administration in January 2005 from Chapman University in the United States of America.

呂先生於2005年1月在美國獲得查普曼大學工商管理科學學士學位。

Mr Lui is the son of Mr. Lui Wing Nam, a non-executive Director, the nephew of Mr. Lui Wing Mau, a non-executive Director and Mr. Lui Ming, the chairman of the Board and executive Director, and the cousin of Mr. Lui Jin Ling, an executive Director.

呂先生為呂永南先生(非執行董事)的兒子、呂永茂先生(非執行董事)與呂明先生(董事會主席及執行董事)的侄兒，呂進亮先生(執行董事)的堂兄。

Non-executive Directors

Mr. Lui Wing Mau (呂永茂), aged 68, is one of our non-executive Directors and one of the founders of the Group. He is responsible for advising on strategy and overall development of the Group. Prior to founding the Group, Mr. Lui manages and operates the business in Kin Hing Hong Textiles Limited, a company principally engaged in trading of textile products, from March 1993 to June 2005 as a director and remained responsible for the overall business strategy and business direction thereafter. He was appointed as a Director on 8 October 2018 and was appointed as a non-executive Director on 17 September 2019.

Mr. Lui completed his secondary education in the PRC in the 1960s.

Mr. Lui is the father of Mr. Lui Jin Ling, an executive Director, the elder brother of both Mr. Lui Ming, the chairman of the Board and executive Director and Mr. Lui Wing Nam, a non-executive Director, and the uncle of Mr. Lui Chi Chung Jimmy, an executive Director.

Mr. Lui Wing Nam (呂永南), aged 65, is one of the non-executive Directors and one of the founders of the Group. He is responsible for advising on strategy and overall development of the Group. Prior to founding the Group, Mr. Lui manages and operates the business in Kin Hing Hong Textiles Limited, a company principally engaged in trading of textile products, from March 1993 to June 2005 as a director and remained responsible for the overall business strategy and business direction thereafter. He was appointed as a Director on 8 October 2018 and was appointed as a non-executive Director on 17 September 2019.

Mr. Lui completed his secondary education in the PRC in the 1970s.

Mr. Lui is the father of Mr. Lui Chi Chung Jimmy, an executive Director, the elder brother of Mr. Lui Ming, chairman of the Board and an executive Director, the younger brother of Mr. Lui Wing Mau, a non-executive Director and the uncle of Mr. Lui Jin Ling, an executive Director.

非執行董事

呂永茂先生，68歲，為其中一名非執行董事及本集團其中一名創辦人。彼負責就本集團策略及整體發展提供意見。於創辦本集團前，呂先生自1993年3月至2005年6月於建興行紡織品有限公司(一間主要從事紡織品貿易的公司)以董事身份管理及經營業務，此後一直負責整體業務策略及業務方向。彼於2018年10月8日獲委任為董事，並於2019年9月17日獲委任為非執行董事。

呂先生於1960年代在中國完成中學教育。

呂先生為呂進亮先生(執行董事)的父親、呂永南先生(非執行董事)與呂明先生(董事會主席及執行董事)的胞兄，及呂志聰先生(執行董事)的伯父。

呂永南先生，65歲，為其中一名非執行董事及本集團其中一名創辦人。彼負責就本集團策略及整體發展提供意見。於創辦本集團前，呂先生自1993年3月至2005年6月於建興行紡織品有限公司(一間主要從事紡織品貿易的公司)以董事身份管理及經營業務，此後一直負責整體業務策略及業務方向。彼於2018年10月8日獲委任為董事，並於2019年9月17日獲委任為非執行董事。

呂先生於1970年代在中國完成中學教育。

呂先生為呂志聰先生(執行董事)的父親、呂永茂先生(非執行董事)的胞弟、呂明先生(董事會主席及執行董事)的胞兄，及呂進亮先生(執行董事)的伯父。

Independent non-executive Directors

Mr. Wan Ho Yin (溫浩然), aged 43, was appointed as an independent non-executive Director on 20 June 2020. He is responsible for providing independent advice to the Board. He is also a member of the remuneration committee and nomination committee and the chairman of the audit committee of the Board.

Mr. Wan has more than 19 years of experience in accounting and finance. He started his career in Ernst & Young, an international accounting firm, from December 2000 to September 2004 and was promoted to the position of senior accountant. Mr. Wan then served as an accountant with the finance and accounts department for Asia Standard International Group Limited from August 2004 to October 2005. After that, he was employed as senior accountant by Denox Management Limited from October 2005 to April 2006. He then worked with audit department of Deloitte Touche Tohmatsu from April 2006 to September 2014 and left as senior manager. Mr. Wan has joined Man King Holdings Limited (stock code: 2193), a construction and civil engineering service provider, since September 2014 as chief financial officer and company secretary, and is primarily responsible for its financial affairs, engaging and overseeing all aspects of the corporate financial activities, internal control, treasury and investors' relation. Mr. Wan was also appointed as a non-executive director of Twintek Investment Holdings Limited (stock code: 6182), a building materials and relevant installation service provider in June 2017, and is mainly responsible for advising the internal audit function and performing independent appraisal of the adequacy and effectiveness of the group's risk management and internal control systems.

Mr. Wan graduated with a bachelor degree of business administration in accounting from Hong Kong Baptist University in December 1999. He was admitted as a member of the Association of Chartered Certified Accountants in June 2003. He was also admitted as an associate of Hong Kong Society of Accountants (now known as Hong Kong Institute of Certified Public Accountants) in May 2003.

Mr. Guo Shaomu (郭少牧), aged 55, was appointed as an independent non-executive Director on 20 June 2020. He is responsible for providing independent advice to our Board. He is also a member of the audit committee and nomination committee, and the chairman of the remuneration committee of the Board.

獨立非執行董事

溫浩然先生，43歲，於2020年6月20日獲委任為獨立非執行董事，負責向董事會提供獨立意見。彼亦為董事會薪酬委員會及提名委員會成員以及審核委員會主席。

溫先生在會計及財務方面擁有逾19年經驗。他於2000年12月加入安永會計師事務所(一間國際會計師事務所)，開始了職業生涯，直至2004年9月離職，當時他擔任該行的高級會計師。溫先生於2004年8月至2005年10月期間擔任泛海國際集團有限公司財務會計部會計師。其後，於2005年10月至2006年4月擔任得年管理有限公司高級會計師，自2006年4月起任職於德勤•關黃陳方會計師行會計部門，直至2014年9月離職，當時他擔任該行的高級經理。溫先生自2014年9月起擔任萬景控股有限公司(一間建築及土木工程服務提供商，股份代號：2193)的財務總監及公司秘書，主要負責公司財務，參與及監督公司的財務活動、內控，庫務及投資者關係等各個方面事宜。溫先生亦於2017年6月獲委任為乙德投資控股有限公司(一間建材及相關安裝服務提供商，股份代號：6182)的非執行董事，主要負責就內部審核職能提供意見及就集團風險管理及內部控制系統的充分性及有效性進行獨立評估。

溫先生於1999年12月畢業於香港浸會大學，獲得工商管理學士(專業會計)學位。彼於2003年6月成為特許公認會計師公會會員。彼亦於2003年5月成為香港會計師公會會員。

郭少牧先生，55歲，於2020年6月20日獲委任為獨立非執行董事。彼負責向董事會提供獨立意見。彼亦為董事會審核委員會及提名委員會成員以及薪酬委員會主席。

Mr. Guo has over 13 years of experience in investment banking in Hong Kong. From February 2000 to February 2001, Mr. Guo worked in Salomon Smith Barney, an investment bank principally engaged in providing financial services (then an investment banking arm of Citigroup Inc.), where he served as an associate and he was primarily responsible for supporting the marketing and execution efforts of the China team. From March 2001 to September 2005, Mr. Guo worked in HSBC Markets (Asia) Limited, an investment bank principally engaged in providing financial services, where his last position is an associate director and he was primarily responsible for the execution of China-related transactions. From October 2005 to April 2007, Mr. Guo worked in J.P. Morgan Investment Banking Asia, an investment bank principally engaged in providing financial services, where his last position was executive director in Investment Banking Coverage/Merger & Acquisition Department and he was primarily responsible for marketing efforts covering the real estate sector in China. From April 2007 to April 2013, Mr. Guo worked in the real estate team of Morgan Stanley Asia Limited, an investment bank principally engaged in providing financial services, where his last position is a managing director in the Investment Banking Division and he was one of the key members responsible for the business in the real estate sector in the Greater China region. Mr. Guo has been an independent non-executive director of Yida China Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 3639), a real estate developer in the PRC since, June 2014, an independent non-executive director of Fantasia Holdings Group Co., Limited (a company listed on the Main Board of the Stock Exchange. stock code: 1777), a real estate developer in the PRC since, February 2015, and an independent non-executive Director of Sunkwan Properties Group limited (a company listed on the Main Board of the Stock Exchange, stock code 6900), a real estate developer in the PRC since October 2020.

郭先生擁有逾13年的香港投資銀行經驗。於2000年2月至2001年2月期間，郭先生於一間主要從事提供金融服務的投資銀行Salomon Smith Barney(當時為花旗集團的投資銀行部門)擔任董事，主要負責支持中國團隊的營銷及執行工作。於2001年3月至2005年9月期間，郭先生任職於一間主要從事提供金融服務的投資銀行HSBC Markets (Asia) Limited，離職前擔任聯席董事，主要負責進行與中國相關的交易。於2005年10月至2007年4月期間，郭先生任職於一間主要從事提供金融服務的投資銀行摩根大通投資銀行亞洲區，離職時擔投資銀行區域／併購部的執行董事，主要負責有關中國房地產行業的營銷工作。於2007年4月至2013年4月期間，郭先生任職於一間主要從事提供金融服務的投資銀行摩根士丹利亞洲有限公司的房地產團隊，離職時擔任投資銀行分部董事總經理，並為大中華區房地產行業業務的主要負責人之一。郭先生擔任一間於中國的房地產開發商億達中國控股有限公司(該公司於聯交所主板上市，股份代號：3639)的獨立非執行董事。自2015年2月起，郭先生擔任一間於中國的房地產開發商花樣年控股集團有限公司(該公司於聯交所主板上市，股份代號：1777)的獨立非執行董事。自2020年10月起，郭先生擔任一間於中國的房地產開發商上坤地產集團有限公司(該公司於聯交所主板上市，股份代號：6900)的獨立非執行董事。

Mr. Guo obtained his Bachelor's degree in electrical engineering from Zhejiang University in July 1989, a Master's degree in computer engineering from the University of Southern California in May 1993 and a Master's degree in business administration from the School of Management of Yale University in May 1998.

郭先生於1989年7月獲得浙江大學電氣工程學士學位，於1993年5月獲得南加利福尼亞大學計算機工程碩士學位並於1998年5月獲得耶魯大學管理學院工商管理碩士學位。

Ms. Tang Lo Nar (鄧露娜), aged 48, was appointed as an independent non-executive Director on 20 June 2020. She is responsible for providing independent advice to our Board. She is also a member of the audit committee, nomination committee and remuneration committee of our Board.

鄧露娜女士，48歲，於2020年6月20日獲委任為獨立非執行董事。彼負責向董事會提供獨立意見。彼亦為董事會的審核委員會、提名委員會及薪酬委員會成員。

Ms. Tang has over 25 years of experience in accounting, tax, audit, company secretarial and finance. She began her career by joining Ernst & Young, an international accounting firm in September 1995 where she last served as a Senior Staff Accountant II. Ms. Tang then joined KPMG Tax Limited, an international tax service provider in March 2001, where she was involved in a wide range of tax compliance and advisory tasks and left in August 2004 as a Tax Manager. Ms. Tang began her own business by establishing TLN Co., Ltd. in Hong Kong in August 2004 to provide accounting, management consultancy, tax planning and company secretarial services. Ms. Tang was the company secretary of two Hong Kong Main Board listed companies, namely Asia Resources Holdings Limited (stock code: 899) and Karce International Holdings Company Limited (currently known as Starlight Culture Entertainment Group Limited) (stock code: 1159), for the periods from December 2008 to April 2010 and from January 2009 to April 2010 respectively. She was then the company secretary of Yueshou Environmental Holdings Limited (currently known as China Gem Holdings Limited) (stock code:1191), which is principally engaged in the provision of financial service, from March 2012 to October 2014. Ms. Tang also took up the role as the company secretary of ISP Global Limited (stock code: 8487) from September 2018 to March 2021, a company principally engaged in the sale of sound and communication systems and related services since September 2018. Ms. Tang joined Shuanghua Holdings Limited (stock code: 1241), a China-based company principally engaged in the manufacture and sales of auto air-conditioner parts and components, since May 2011 as the chief financial officer and the company secretary, and she was re-elected as an executive director in June 2015.

鄧女士擁有逾25年的會計、税務、審計、公司秘書及財務經驗。彼於1995年9月加入安永會計師事務所(一間國際會計師事務所)，開始了職業生涯，彼在該公司最後擔任的職位為二級高級會計師。其後，鄧女士於2001年3月加入畢馬威税務服務有限公司(一間國際税務服務供應商)，參與眾多税務合規及顧問項目，並於2004年8月離職，其時彼擔任該公司的税務經理。鄧女士於2004年8月在香港建立自己的公司TLN Co., Ltd.，提供會計、管理諮詢、税務規劃及公司秘書服務。鄧女士於2008年12月至2010年4月及2009年1月至2010年4月期間分別擔任兩間香港主板上市公司(即，亞洲資源控股有限公司(股份代號：899)和泰盛實業集團有限公司(現稱作星光文化娛樂集團有限公司)(股份代號：1159))的公司秘書。其後，彼在2012年3月至2014年10月期間擔任粵首環保控股有限公司(現稱作中國中石控股有限公司，股份代號：1191，該公司主要從事提供金融服務業務)的公司秘書。鄧女士亦自2018年9月至2021年3月期間擔任ISP Global Limited(一間主要從事語音及通信系統銷售及相關服務的公司，股份代號：8487)的公司秘書。自2011年5月起，鄧女士加入雙樺控股有限公司(一間主要從事空調零部件製造及銷售的中國公司，股份代號：1241)，擔任財務總監及公司秘書，並於2015年6月再次當選執行董事。

Ms. Tang obtained a bachelor's degree in accountancy from The Hong Kong Polytechnic University in October 1995. She further obtained a master degree in English for the professions from The Hong Kong Polytechnic University and another master degree in applied finance from University of Western Sydney in November 2002 and September 2004 respectively. She is a Fellow of the Association of chartered Certified Accountants and a member of Hong Kong Society of Accountants, the Hong Kong Institute of Company Secretaries and the Institute of Chartered Secretaries and Administrators.

鄧女士於1995年10月獲得香港理工大學的會計學士學位，其後分別於2002年11月和2004年9月獲得香港理工大學的專業英語碩士學位及西悉尼大學的應用金融碩士學位。彼為英國特許公認會計師公會資深會員，同時亦為香港會計師公會、香港公司秘書公會以及特許秘書及行政人員公會會員。

SENIOR MANAGEMENT

高級管理層

Our senior management is responsible for the day-to-day management of our business. The biography of each of our senior management member is set out below.

我們的高級管理層負責業務的日常管理。每位高級管理人員的履歷載列如下。

Mr. Xie Jianqing (謝劍青), aged 59, is the executive president of our Group. He joined our Group in August 2007. He is responsible for overseeing our administration and human resources management function of our Group.

謝劍青先生，59歲，為本集團執行總裁。彼於2007年8月加入本集團。彼負責監督本集團的行政及人力資源管理職能。

Prior to joining the Group, he worked as a researcher at the Fujian Institute of Tropical Crops* (福建省熱帶作物科學研究所), an institute under the agricultural department of Fujian province, which specializes in the research of tropical and subtropical crops from August 1983 to March 1993. He was the executive director, legal representative and majority shareholder of Zhangzhou Qingya Garden Development Co., Ltd. (漳州市青亞園林開發有限公司) until 2016, a company which was principally engaged in landscape engineering.

加入本集團前，彼於1983年8月至1993年3月期間在福建省熱帶作物科學研究所擔任調研員，該研究所為隸屬福建省農業廳的機構，主要研究熱帶及亞熱帶作物。彼於2016年之前一直擔任漳州市青亞園林開發有限公司(一間主要從事園林綠化工程的公司)的執行董事、法定代表人及多數股東。

Mr. Xie obtained Bachelor of Agriculture, with a specialization in Horticulture from Fujian College of Agriculture* (福建農學院) in July 1983.

謝先生於1983年7月獲得福建農學院農學學士學位(園藝專業)。

Mr. Xie is the younger cousin of Mr. Lui Wing Mau, Mr. Lui Wing Nam and the elder cousin of Mr. Lui Ming.

謝先生為呂永茂先生與呂永南先生的表弟及呂明先生的表兄。

Mr. Chen Wenliang (陳文涼), aged 53, is one of the vice-presidents of our Group and he is primarily responsible for overseeing the investment function of the Group. He joined the Group in January 2008.

陳文涼先生，53歲，為本集團其中一名副總裁。彼主要負責監督本集團的投資職能。彼於2008年1月加入本集團。

Prior to joining the Group, Mr. Chen worked at Jiangsu Changfa Property Co., Ltd. (江蘇常發地產集團有限公司) from February 2003 to September 2007, where his last position is the regional general manager of the Changzhou office. Before that, Mr. Chen worked at Changzhou City Development Co., Ltd. (常州市城市綜合開發公司), a company principally engaged in property development, where his last position was deputy manager.

加入本集團前，陳先生曾於2003年2月至2007年9月任職於江蘇常發地產集團有限公司，離職時擔任常州辦事處區域總經理。此前，陳先生任職於常州市城市綜合開發公司(一間主要從事物業開發的公司)，離職時擔任副經理。

Mr. Chen obtained a Bachelor's degree in Engineering (Civil Engineering) from Southeast University (東南大學) in July 1990. He held the Engineer qualification issued by the Personnel Bureau of Changzhou City* (常州市人事局) since October 2002.

陳先生於1990年7月獲得東南大學土木工程系工學學士學位。彼自2002年10月起持有常州市人事局頒發的工程師資格。

Mr. Dai Xiaofeng (戴小峰), aged 41, is one of the vice-presidents of our Group, and has been with our group since May 2018. Mr. Dai is responsible for overseeing the project operation of the Group.

戴小峰先生，41歲，為本集團其中一名副總裁，並於2018年5月加入本集團。戴先生負責監督本集團的項目運營。

From August 2002 to October 2004, Mr. Dai was an assistant engineer at China Construction Eighth Division Installation Co., Ltd.* (中建八局安裝公司), a construction contractor. From October 2004 to May 2016, Mr. Dai worked in Jiangsu Changfa Property Group Co., Ltd.* (江蘇常發地產集團有限公司), his last position was president of Jiangsu Changfa Property Group Co., Ltd.. Mr. Dai then worked at Zhongnan Real Estate Jinan Co.* (中南置地濟南區域公司), a company which is principally engaged in property development, from May 2016 to April 2018, as a regional president.

戴先生於2002年8月至2004年10月期間在中建八局安裝公司(建築承建商)擔任助理工程師。於2004年10月至2016年5月期間，戴先生任職於江蘇常發地產集團有限公司，離職時擔任總裁。其後，戴先生於2016年5月至2018年4月期間在中南置地濟南區域公司(一間主要從事房地產開發的公司)擔任區域總裁。

Mr. Dai completed a three-year vocational course from Nanjing Tech University (南京工業大學) in June 2002 majoring in Building Equipment Installation and Management. Mr. Dai further obtained a Bachelor's degree in Civil Engineering in January 2012 from Southeast University (東南大學). He is enrolled EMBA outreach program at Nanjing University since October 2018. He held the Engineer qualification issued by the Human Resource and Social Security Bureau of Changzhou (常州市人力資源和社會保障局) since September 2011.

戴先生於2002年6月在南京工業大學完成為期三年的專科課程，主修房屋設備安裝與管理。戴先生進而於2012年1月於東南大學獲得土木工程本科學歷。彼自2018年10月起於南京大學就讀高級管理人員工商管理碩士推廣計劃。彼自2011年9月起持有常州市人力資源和社會保障局頒發的工程師資格。

Mr. Wang Guozhen (王國震), aged 42, is one of the vice-presidents of our Group and he is primarily responsible for overseeing the project design and management functions of the Group. He joined the Group in March 2013.

王國震先生，42歲，為本集團其中一名副總裁。彼主要負責監督本集團的工程設計及管理職能。彼於2013年3月加入本集團。

Mr. Wang over 15 years' experience in structural engineering. From August 2001 to March 2011, Mr. Wang was a structural designer at the Wuxi Architectural Design and Research Institute* (無錫市建築設計研究院有限責任公司), an architectural design institute. From April 2011 to February 2013, Mr. Wang worked as the Structural manager at Jiangsu Changfa Property Group Co., Ltd.* (江蘇常發地產集團有限公司).

王先生在結構工程方面擁有逾15年經驗。王先生於2001年8月至2011年3月期間在無錫市建築設計研究院有限責任公司(一間建築設計機構)擔任結構設計師。王先生於2011年4月至2013年2月期間在江蘇常發地產集團有限公司擔任結構經理。

Mr. Wang obtained a Bachelor's degree in Engineering (Building Engineering) from Southeast University (東南大學) in June 2001.

王先生於2001年6月獲得東南大學建築工程專業工學學士學位。

Mr. Zhu Hui (朱檜), aged 37, is one of the vice-presidents of our Group and he is primarily responsible for overseeing our sales and marketing function of the Group. He joined the Group in July 2019.

朱檜先生，37歲，為本集團其中一名副總裁。彼主要負責監督本集團的銷售及營銷職能。彼於2019年7月加入本集團。

Mr. Zhu has more than 11 years of experience in sales and marketing. He joined Jiangsu Zhongnan Construction Group Co., Ltd.* (江蘇中南建設集團股份有限公司) in May 2008 and left in April 2019 as vice-general manager at marketing department, which is a company principally engaged in real estate sector and the shares of which are listed at Shenzhen Stock Exchange (stock code: 000961). Before joining our Group, Mr. Zhu worked at Hongyang Group Nantong Real Estate Co., Ltd.* (弘陽集團南通房地產有限公司) as assistant general manager from March 2019 to July 2019.

朱先生在銷售及營銷方面擁有逾11年經驗。彼於2008年5月加入江蘇中南建設集團股份有限公司(該公司主要從事房地產領域，其股份於深圳證券交易所上市(股份代號：000961))，並於2019年4月離職，離職時擔任營銷部副總經理。加入本集團之前，朱先生於2019年3月至2019年7月期間在弘陽集團南通房地產有限公司擔任助理總經理。

Mr. Zhu obtained a bachelor's degree in marketing from Jimei University (集美大學) in July 2005.

朱先生於2005年7月獲得集美大學市場營銷學士學位。

Mr. Lam Yu Tin Eugene (林雨田), aged 43, is the chief financial officer and company secretary of the Group and is mainly responsible for overseeing the corporate finance, financial reporting, compliance and company secretarial matters of the Group. He joined the Group in October 2018.

林雨田先生，43歲，為本集團首席財務官兼公司秘書。彼主要負責監督本集團的企業財務、財務申報、合規工作及公司秘書事務。彼於2018年10月加入本集團。

Mr. Lam has over 21 years of experience in accounting and finance. From September 1999 to March 2003, he worked in the Assurance & Business Advisory Services Department of PricewaterhouseCoopers, an international accounting firm. From May 2003 to March 2008, he worked as senior financial positions, namely finance manager and financial controller in various Hong Kong listed companies including Techwayson Holdings Limited (now known as China Uptown Group Company Limited) (stock code: 2330), Pacific Century Premium Developments Limited (stock code: 432) and Hutchison Harbour Ring Limited (now known as China Oceanwide Holdings Limited) (stock code: 715). From April 2008 to August 2017, he worked in Hong Kong Exchanges and Clearing Limited where his last position is assistant vice-president in Compliance & Monitoring, Listing & Regulatory Affairs Division. Before joining the Group, he worked in Huarong Investment Stock Corporation Limited (former stock code: 2277), a financial asset management company in the PRC, where his last position was the deputy director of Business Monitoring Department.

林先生在會計及財務方面擁有逾21年經驗。於1999年9月至2003年3月期間，彼任職於國際會計師事務所羅兵咸永道會計師事務所鑒證及商業諮詢服務部。彼於2003年5月至2008年3月期間在多間香港上市公司(包括德維森控股有限公司(現為中國上城集團有限公司)(股份代號：2330)、盈科大衍地產發展有限公司(股份代號：432)及和記港陸有限公司(現為中泛控股有限公司)(股份代號：715))擔任高級財務職位，即財務經理及財務總監。於2008年4月至2017年8月期間，彼任職於香港交易及結算所有限公司，離職時擔任合規及監管科以及上市及監管事務科助理副總裁。加入本集團前，彼任職於華融投資股份有限公司(前股份代號：2277)(一間位於中國的金融資產管理公司)，離職時擔任業務監控部副部長。

Mr. Lam obtained a Bachelor's degree in business administration and a Master's degree in business administration, both from the Hong Kong University of Science and Technology in 1999 and 2005 respectively. He is a member of the Hong Kong Institute of Certified Public Accountants since January 2003 and a fellow of the Association of Chartered Certified Accountants since November 2007.

林先生於1999年及2005年分別獲得香港科技大學的工商管理學士學位及工商管理碩士學位。彼自2003年1月起為香港會計師公會會員，自2007年11月起為英國特許公認會計師公會的資深會員。

Mr. Cheung Hung Kwong (張鴻光), aged 53, is one of the vice-presidents of the Group and he is primarily responsible for formulation of corporate finance and financial strategy and investor relations. He joined the Group in May 2020.

張鴻光先生，53歲，為本集團副總裁之一。彼主要負責制訂企業融資及財務策略以及投資者關係。彼於2020年5月加入本集團。

Mr. Cheung has over 25 years of experience in auditing, financial accounting, initial public offerings, merger and acquisitions, corporate finance activities and investor relations. Mr. Cheung joined the assurance and business advisory services department of PricewaterhouseCoopers in July 1994 and left as a manager in the corporate finance and recovery department of PricewaterhouseCoopers in March 2003. From March 2003 to March 2008, Mr. Cheung served in Boto Company Limited, a festival product manufacturing company, and held various positions including chief financial officer and consultant. Mr. Cheung joined Kaisa Group Holdings Ltd. (stock code: 1638.HK) in July 2008 as the finance director, and for the period from November 2009 to December 2014, Mr. Cheung served as its chief financial officer, company secretary and joint authorised representative. From January to March 2017, Mr. Cheung served in Culture Landmark Investment Limited (stock code: 674.HK) as the company secretary and chief financial officer. From March 2017 to March 2020, Mr. Cheung served in Harvest Property Holdings Limited, a China-based property developer, and held various positions including chief financial officer, vice president, joint authorised representative and company secretary.

張先生於審計，財務會計，首次公開發售，併購，企業融資活動及投資者關係方面擁有逾25年經驗。張先生於1994年7月加入羅兵咸永道會計師事務所的鑒證及業務諮詢服務部直至2003年3月，離職時為羅兵咸永道會計師事務所的企業財務及重整部經理。於2003年3月至2008年3月，張先生任職於寶途有限公司(為一間節日產品生產公司)，並擔任多個職位，包括財務總監及顧問。張先生於2008年7月加入佳兆業集團控股有限公司(股份代號：1638.HK)，擔任財務總監；於2009年11月至2014年12月期間，張先生擔任其財務總監，公司秘書及共同授權代表。自2017年1月至3月，張先生於文化地標投資有限公司(股份代號：674.HK)出任公司秘書及財務總監。自2017年3月至2020年3月，張先生任職於中國房地產開發商丰耀地產控股有限公司，並擔任多個職位，包括財務總監，副總裁，共同授權代表及公司秘書。

Since December 2011, Mr. Cheung has been an independent non-executive director, and is the chairman of the audit committee, of China Aluminium International Engineering Corporation Limited, a company listed on the Main Board of the Stock Exchange (stock code: 2068) and Shanghai Stock Exchange (stock code: 601068).

自2011年12月起，張先生一直為聯交所主板(股份代號：2068)及上海證券交易所(股份代號：601068)上市公司中鋁國際工程股份有限公司的獨立非執行董事及審核委員會主席。

Mr. Cheung was admitted as a member of the AICPA in August 1996. He was designated as a Chartered Financial Analyst by the Association for Investment Management and Research in the United States of America in September 2000. Mr. Cheung obtained his bachelor's degree in science from the University of Hong Kong in December 1990 and his master's degree (distinction) in quantum fields and fundamental forces from Imperial College of Science, Technology and Medicine, University of London in January 1992.

張先生於1996年8月獲接納為美國註冊會計師協會(AICPA)會員，並於2000年9月獲美國投資管理及研究協會指定為特許金融分析師。張先生於1990年12月取得香港大學理學士學位，並於1992年1月取得倫敦大學帝國理工學院量子領域及基本作用力碩士學位(優異成績)。

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

董事會欣然提呈本年報連同本集團截至2020年12月31日止年度的經審核財務報表。

COMPANY INFORMATION

The Company was incorporated in the Cayman Islands on 8 October 2018 as an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The Company's ordinary shares (the "**Shares**") were listed on the Stock Exchange since 15 July 2020.

公司資料

本公司於2018年10月8日根據開曼群島法例第22章《公司法》(1961年法例三，經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司。本公司的普通股(「**股份**」)自2020年7月15日起在聯交所上市。

PRINCIPAL ACTIVITIES

The Company is an investment holding company, and its subsidiaries established in the PRC are primarily engaged in the development of real estate projects in the PRC.

The activities and particulars of the Company's subsidiaries are shown under Note 31 to the consolidated financial statements. An analysis of the Group's revenue and net results for the year by principal activities is set out in the section headed "Management Discussion and Analysis" in this annual report.

主要活動

本公司為投資控股公司。其於中國成立的附屬公司主要於中國從事房地產項目的開發。

本公司附屬公司的活動及詳情載於綜合財務報表附註31。本集團年內按主要活動劃分的收入及業績淨額的分析載於本年報「管理層討論及分析」一節。

BUSINESS REVIEW

A review of the Group's business during the year, which includes a discussion of the principal risks and uncertainties facing by the Group, an analysis of the Group's performance using financial key performance indicators and an indication of likely future developments in the Group's business, could be found in the sections headed "Management Discussion and Analysis" in this annual report. Those discussions form part of this directors' report.

業務回顧

本集團年度業務回顧(包括本集團面臨的主要風險及不明朗因素的討論、使用關鍵財務績效指標進行的本集團表現分析及預期本集團業務未來發展的說明)可參閱本年報「管理層討論及分析」章節。該等討論內容構成本董事會報告的一部分。

RELATIONSHIPS WITH KEY STAKEHOLDERS

The Group recognises that employees, customers and business partners are keys to its sustainable development. The Group is committed to establishing a close and caring relationship with its employees, providing quality services to its customers and enhancing cooperation with its business partners.

The Company provides a fair and safe workplace, promotes diversity to our staff, provides competitive remuneration and benefits and career development opportunities based on their merits and performance. The Group also puts ongoing 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.

與主要持份者的關係

本集團深明僱員、客戶及業務夥伴對可持續發展而言至關重要。本集團致力與僱員建立緊密及關愛的關係，為客戶提供優質服務，並提升與業務夥伴的合作。

本公司為員工提供公平及安全的工作環境，提倡多元化，並根據彼等的價值及表現提供具競爭力的薪酬、福利及事業發展機會。本集團持續為僱員提供足夠培訓及發展資源，使彼等得悉市場及行業最新趨勢，同時提升其表現及其職位上的自我實現。

The Group understands that it is important to maintain good relationship with customers and provide the products in a way that satisfy needs and requirements of the customers. The Group enhances the relationship by continuous interaction with customers to gain insight on the changing market demand for the products so that the Group can respond proactively. The Group has also established procedures in place for handling customers' complaints to ensure customers' complaints are dealt with in a prompt and timely manner.

本集團明白與客戶維持良好關係確實重要，並提供可滿足客戶所需及要求的產品。本集團透過不斷與客戶交流，得悉市場對產品要求的轉變，令本集團可主動作出回應，從而優化客戶關係。本集團亦已制訂處理客戶投訴的程序，確保客戶投訴得以盡快處理。

The Group is also dedicated to developing good relationship with suppliers and contractors as long-term business partners to ensure stability of the Group's business. We reinforce business partnerships with suppliers and contractors by ongoing communication in a proactive and effective manner so as to ensure quality and timely delivery.

本集團致力與作為長期業務夥伴的供應商及承包商建立穩健的關係，以確保本集團業務的穩定性。本公司透過不斷積極溝通，確保交付過程準時及順利，從而增強與供應商及承包商的業務合作關係。

Further details of the Group's key relationships with its employees, customers and suppliers and others that have a significant impact on the Group can be found in the "Environmental, Social and Governance Report" on page 98 to 109 of this annual report. Those discussions form part to this directors' report.

有關本集團與其僱員、客戶及供應商以及其他對本集團有重大影響的主要關係的進一步詳情，請參閱本年報第98至109頁的「環境、社會及管治報告書」。該等討論構成本董事報告的一部分。

ENVIRONMENTAL POLICIES AND PERFORMANCE

環境政策及表現

Details of the Group's environmental policies and performance for the year ended 31 December 2020 have been included in the Environmental, Social and Governance Report on page 98 to 109 of this annual report. Those discussions form part of this directors' report.

本集團截至2020年12月31日止年度的環境政策及表現的詳情已載於本年報第98頁至109頁中的環境、社會及管治報告。該等討論構成本董事會報告的一部分。

RESULTS AND DIVIDEND

業績及股息

The consolidated financial results of the Group for the year ended 31 December 2020 are set out on pages 119 to 259 of this annual report.

本集團截至2020年12月31日止年度的綜合財務業績載於本年報第119至259頁。

The Board recommended the payment of a final dividend of RMB0.18 per Share for the year ended 31 December 2020 (the "**Proposed Final Dividend**") to the Shareholders whose names appear on the register of members of the Company on Wednesday, 26 May 2021, subject to the Shareholders' approval at the forthcoming annual general meeting of the Company to be held on Thursday, 20 May 2021 (the "**2021 AGM**"). It is expected that the Proposed Final Dividend will be paid on or before Friday, 30 July 2021. The Proposed Final Dividend shall be declared in RMB and distributed in Hong Kong dollars. The Proposed Final Dividend to be distributed in Hong Kong dollars will be converted from RMB at the average central parity rate of RMB to Hong Kong dollars as announced by the People's Bank of China for the period from Thursday, 20 May 2021 to Wednesday, 26 May 2021.

董事會建議向於2021年5月26日(星期三)名列於本公司股東名冊的股東派付截至2020年12月31日止年度的末期股息每股人民幣0.18元(「**建議末期股息**」)，惟須待股東於將於2021年5月20日(星期四)召開的本公司應屆股東週年大會(「**2021年股東週年大會**」)上批准。預期建議末期股息將於2021年7月30日(星期五)或之前支付。建議之末期股息以人民幣宣告並以港幣派發。以港幣派發的建議末期股息將按2021年5月20日(星期四)至2021年5月26日(星期三)期間的中國人民銀行公佈的人民幣兑港幣平均匯率中間價計算。

The total dividend for the year ended 31 December 2020 amounts to a total of RMB0.18 per share, which represents a payout ratio of 26.5% of the profit attributable to the owners of the Company for the year ended 31 December 2020.

截至2020年12月31日止年度的股息總額為每股人民幣0.18元，截至2020年12月31日止年度歸屬本公司擁有人利潤的派息比率為26.5%。

DIVIDEND POLICY

The Company has adopted a dividend policy (the "**Dividend Policy**"), details of which are disclosed as follows:

Purpose

This Dividend Policy sets out the principles and guidelines that the Company will apply when considering the declaration and payment of dividends to the shareholders of the Company.

Principles and guidelines

The Board has the discretion to declare dividends to the shareholders of the Company, subject to the Articles of the Association of the Company (the "**Articles**") and all applicable laws and regulations, taking into account the factors set out below:

- financial results;
- cash flow situation;
- business conditions and strategies;
- future operations and earnings;
- capital requirements and expenditure plans;
- interests of shareholders;
- taxation considerations;
- any contractual, statutory and regulatory restrictions on payment of dividends; and
- any other factors that the Board may consider relevant.

Review of the Dividend Policy

The Board will review the Dividend Policy as appropriate from time to time.

股息政策

本公司已採納一項股息政策(「**股息政策**」),詳情披露如下:

目的

股息政策列明本公司考慮向本公司股東宣派及派付股息時遵循的原則及指引。

原則及指引

在本公司組織章程細則(「**細則**」)及所有適用法律法規的規限下,董事會可在考慮以下因素後,酌情向本公司股東宣派股息:

- 財務業績;
- 現金流量狀況;
- 經營狀況及策略;
- 未來經營及收益;
- 資金需求及開支計劃;
- 股東利益;
- 稅收考量;
- 派付股息的任何合約、法定及法規限制;及
- 董事會認為相關的任何其他因素。

審閱股息政策

董事會將不時及適時審閱股息政策。

ANNUAL GENERAL MEETING AND CLOSURE OF THE REGISTER OF MEMBERS

(A) For determining the entitlement to attend and vote at the 2021 AGM

The 2021 AGM of the Company is scheduled to be held on Thursday, 20 May 2021. The register of members of the Company will be closed from Friday, 14 May 2021 to Thursday, 20 May 2021, both days inclusive, during which period no share transfer will be effected, for the purpose of ascertaining Shareholders' entitlement to attend and vote at the 2021 AGM. In order to be eligible to attend and vote at the 2021 AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on Thursday, 13 May 2021.

(B) For determining the entitlement to the Proposed Final Dividend

The register of members of the Company will be closed on Wednesday, 26 May 2021, on which no transfer of shares of the Company will be registered. In order to be eligible to receive the Proposed Final Dividend, unregistered holders of shares of the Company should ensure that all transfer forms accompanied by the relevant share certificates to be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration no later than 4:30 p.m. on Tuesday, 25 May 2021.

FINANCIAL SUMMARY

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last four financial years is set out on page 260 of this annual report.

PRINCIPAL SUBSIDIARIES

Details of the principal subsidiaries of the Company are set out in Note 31 to the consolidated financial statements of this annual report.

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 this annual report.

股東週年大會和暫停股份過戶登記

(A) 為確定出席2021年股東週年大會及於會上投票的權利

本公司將定於2021年5月20日(星期四)舉行2021年股東週年大會。本公司將於2021年5月14日(星期五)至2021年5月20日(星期五)(包括首尾兩日)期間暫停辦理股份過戶登記，以確定股東出席2021年股東週年大會及於會上投票的權利，在此期間將不會辦理任何股份過戶登記。為符合資格出席2021年股東週年大會及於會上投票，所有股份過戶文件連同相關股票須於2021年5月13日(星期四)下午四時三十分前，送達本公司的香港股份過戶登記分處卓佳證券登記有限公司進行登記，地址為香港皇后大道東183號合和中心54層。

(B) 釐定獲派建議末期股息權利

本公司將於2021年5月26日(星期三)暫停辦理過戶登記手續，期間將不會辦理股份過戶登記手續。為符合資格收取建議末期股息，本公司未登記的股份持有人應確保所有過戶表格連同相關股票必須於2021年5月25日(星期二)下午四時三十分前送交本公司股份過戶登記分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心54層。

財務概要

本集團於過往四個財政年度的已刊發業績及資產、負債及非控股權益的概要載於本年報第260頁。

主要附屬公司

本公司的主要附屬公司詳情載於本年報的綜合財務報表附註31。

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的綜合財務報表附註13。

SHARE CAPITAL

Details of the movements in share capital of the Company during the year ended 31 December 2020 are set out in Note 21 to the consolidated financial statements of this annual report.

股本

本公司截至2020年12月31日止年度的股本變動詳情載於本年報的綜合財務報表附註21。

RESERVES

Details of the movement in the reserves of the Group and of the Company during the year ended 31 December 2020 are set out in the consolidated statements of changes in equity and Note 30(b) to the consolidated financial statements of this annual report.

儲備

本集團及本公司截至2020年12月31日止年度的權益變動詳情載於本年報的綜合財務報表及綜合財務報表附註30(b)。

DISTRIBUTABLE RESERVES

The Company may pay dividends out of share premium, retained earnings and any other reserves provided that immediately following the payment of such dividends, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

As at 31 December 2020, the Company had distributable reserves amounting to RMB2,067 million (2019: RMB636 million).

Details of the movements in the reserves of the Company during the year are set out in Note 30(b) to the consolidated financial statements.

可分派儲備

本公司或會以股本溢價、保留盈利及其他儲備支付股息，只要於緊隨派發股息之後，本公司須有能力支付於日常業 務過程中到期償還的債項。

於二零二零年十二月三十一日，本公司的可供分派儲備為人民幣2,067百萬元(二零一九年：人民幣636百萬元)。

本公司年內儲備變動的詳情已載於綜合財務報表附註30(b)。

BORROWINGS FROM BANK AND OTHER FINANCIAL INSTITUTIONS

Details of borrowings from bank and other financial institutions of the Group as at 31 December 2020 are set out in Note 23 to the consolidated financial statements of this annual report.

銀行及其他金融機構借款

本集團於2020年12月31日的銀行及其他金融機構借款的詳情載於本年報綜合財務報表附註23。

LOAN AND GUARANTEE

During the year ended 31 December 2020, the Group had not made any loan or provided any guarantee for loan, directly or indirectly, to the Directors, senior management, the controlling shareholders of the Company ("**Controlling Shareholders**") or their respective associates (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**")).

貸款及擔保

截至2020年12月31日止年度，本集團概無直接或間接向本公司的董事、高級管理層、控股股東(「**控股股東**」)或其各自聯繫人(定義見香港聯合交易所有限公司證券上市規則(《**上市規則**》)提供任何貸款或任何貸款擔保。

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

The Shares of the Company were first listed on the Main Board of the Stock Exchange on 15 July 2020 (the "**Listing Date**"). Neither the Company nor its subsidiaries have purchased, redeemed or sold any of the Company's listed securities during the period from the Listing Date and up to the date of this report.

購買，贖回或出售本公司的上市證券

本公司股份於2020年7月15日(「**上市日期**」)首次在聯交所主板上市。自上市日期至本年報日期，本公司及其附屬公司均未購買、贖回或出售過本公司的任何上市證券。

PRE-EMPTIVE RIGHTS

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

優先認購權

細則或開曼群島(即本公司註冊成立的司法權區)法律並無有關優先認購權的條文，規定本公司須按比例向現有股東提呈發售新股。

USE OF PROCEEDS FROM THE INITIAL PUBLIC OFFERING AND THE ISSUE OF THE OVER-ALLOTMENT SHARES

The net proceeds from the Listing amounted to HK$1,611.7 million after deducting the underwriting fees and commissions and other listing expenses borne by the Company. As at 31 December 2020, the Directors are not aware of any change to the planned use of the proceeds as set out in the section headed "Future Plans and Use of Proceeds" in the prospectus of the Company dated 29 June 2020 (the "**Prospectus**"). The Company has used the proceeds raised from the Global Offering in accordance with its development strategies, market conditions and intended use of such proceeds.

首次公開發售及發行超額配售股份所得款項之使用

經扣除本公司所承擔的包銷費用、傭金及其他上市開支後，上市所得款項淨額為港幣1,611.7百萬元。於2020年12月31日，董事並不知悉本公司日期為2020年6月29日的招股章程(「**招股章程**」)「未來計劃及所得款項用途」一節所載對所得款項的計劃用途有任何變動。本公司根據其發展策略，市場條件以及該募集資金的用途，使用從全球發售中募集的資金。

An analysis of the planned usage of the net proceeds as stated in the Prospectus and the actual utilization of the net proceeds for the period from the Listing Date up to 31 December 2020 are set out below:

對如招股章程所述的所得款項淨額之計劃用途、從上市日至2020年12月31日所得款項淨額之實際使用情況及預期用途分析如下：

Business objective as stated in the Prospectus 如招股章程所述之業務目標	Percentage of total net proceeds 佔所得款項金額比例	Intended use of net proceeds[Note] 所得款項淨額之預期用途[附註] *HK$'000* *港幣千元*	Actual use of net proceeds as at 31 December 2020 截至2020年12月31日所得款項淨額實際用途 *HK$'000* *港幣千元*	Proceeds unused 未使用的所得款項 *HK$'000* *港幣千元*	Expected timeline 預期時間線
To fund land costs of potential development projects 為潛在開發項目土地成本提供資金	60%	967,020	967,020	–	N/A 不適用
To finance the construction costs for the development of our existing projects 為現有項目開發建設提供資金	30%	483,510	440,799	42,711	Utilised in January 2021 在2021年1月已使用
General working capital 一般營運資金	10%	161,170	161,170	–	N/A 不適用

Note: As disclosed in the Prospectus, the estimated net proceeds from the Listing, after deduction of the underwriting fees and commissions and expenses paid by the Company in connection therewith, were approximately HK$1,432.2 million, which was revised to HK$1,469.0 million as disclosed in the Company's allotment results announcement dated 14 July 2020. The actual net proceeds received by the Company were approximately HK$1,611.7 million after the exercise of the over-allotment option. The Company has applied the difference of approximately HK$142.7 million to the business strategies in the same proportion as the original funds applied as shown in the Prospectus.

附註： 誠如招股章程所披露，估計上市所得款項淨額，經扣除本公司就此所支付的包銷費用、傭金及開支，約為港幣1,432.2百萬元；誠如本公司日期為2020年7月14日的配售結果公告所披露，其修訂為1,469.0百萬港元。行使超額配股權後，本公司實際收到的所得款項淨額約為港幣1,611.7百萬元。本公司將該約港幣142.7百萬元差異按照以與招股章程所載原始資金之相同比例應用到各業務戰略。

DIRECTORS

The Board currently consists of the following eight Directors:

Executive Directors

Mr. Lui Ming *(Chairman)*
Mr. Lui Jin Ling
Mr. Lui Chi Chung Jimmy

Non-executive Directors

Mr. Lui Wing Mau
Mr. Lui Wing Nam

Independent non-executive Directors

Mr. Wan Ho Yin
Mr. Guo Shaomu
Ms. Tang Lo Nar

董事

董事會目前由以下八名董事組成：

執行董事

呂明先生*(主席)*
呂進亮先生
呂志聰先生

非執行董事

呂永茂先生
呂永南先生

獨立非執行董事

溫浩然先生
郭少牧先生
鄧露娜女士

BIOGRAPHICAL DETAILS OF THE DIRECTORS AND THE SENIOR MANAGEMENT

Biographical details of the Directors and the senior management of the Company as at the date of this annual report are set out on pages 39 to 48 in the section headed "Biographical Details of Directors and Senior Management" in this annual report.

董事及高級管理層的履歷詳情

於本年報日期本公司董事及高級管理層的履歷詳情載於本年報第39至48頁「董事及高級管理層的履歷詳情」一節。

DIRECTORS' SERVICE CONTRACTS

Each of Mr. Lui Ming, Mr. Lui Jin Ling and Mr Lui Chi Chung Jimmy, being the executive Directors, has entered into a service agreement with the Company for an initial term of three years commencing from the Listing Date.

Each of Mr. Lui Wing Mau and Mr. Lui Wing Nam, being 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 Mr. Wan Ho Yin, Mr. Guo Shaomu and Ms. Tang Lo Nar, being the independent 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.

董事服務合約

呂明先生、呂進亮先生及呂志聰先生(均為執行董事)各自已與本公司訂立服務合約，自上市日期起初步為期三年。

非執行董事呂永茂先生及呂永南先生各自已與本公司訂立委任函，自上市日期起初步為期三年。

溫浩然先生、郭少牧先生及鄧露娜女士(均為獨立非執行董事)各自已與本公司訂立委任函，自上市日期起初步為期三年。

Save as disclosed above, none of the Directors has or is proposed to have entered into any service agreement or letter of appointment with any member of the Group (excluding agreements expiring or determinable by any member of the Group within one year without payment of compensation other than statutory compensation).

除上文所披露者外，概無董事已經或擬議與本集團任何成員公司訂立任何服務協議或委任函(不包括於一年內屆滿或可由本集團任何成員公司終止而無須支付賠償(法定賠償除外)的協議)。

CONTRACTS WITH CONTROLLING SHAREHOLDERS

與控股股東的合約

Other than disclosed in Note 29 to the consolidated financial statements contained in this annual report, no contract of significance was entered into between the Company or any of its subsidiaries and the Controlling Shareholders or any of its subsidiaries during the year ended 31 December 2020 or subsisted at the end of the year and no contract of significance for the provision of services to the Company or any of its subsidiaries by a Controlling Shareholder or any of its subsidiaries was entered into during the year ended 31 December 2020 or subsisted at the end of the year.

除本年報綜合財務報表附註29所披露者外，截至2020年12月31日止年度，本公司或其任何附屬公司概無與任何控股股東或其任何附屬公司訂立重大合約且概無有關合約於年底存續，截至2020年12月31日止年度，本公司亦未就控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務訂立重大合約且概無有關合約於年底存續。

DIRECTOR'S INTEREST IN TRANSACTIONS, ARRANGEMENT OR CONTRACT OF SIGNIFICANCE

董事於重大交易、安排或合約中的權益

Other than disclosed in Note 29 to the consolidated financial statements contained in this annual report, no transaction, arrangement or contract of significance to the business of the Group which the Company or any of its subsidiaries was a party, and in which a Director or any entity connected with such a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2020.

除本年報綜合財務報表附註29所披露者外，本公司或其任何附屬公司於年末或截至2020年12月31日止年度內任何時間，概無訂立任何董事或該董事的任何關連實體直接或間接擁有重大權益且存續的對本集團業務屬重要的交易、安排或合約。

COMPENSATION OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層薪酬

The emoluments (including the discretionary bonuses) of the Directors and senior management of the Group are decided by the Board with reference to the recommendation given by the Remuneration Committee, having regard to the Group's operating results, individual performance and comparable market statistics.

董事會參考薪酬委員會提供的建議並考慮本集團經營業績、個人表現及可比市場統計數據釐定本集團董事及高級管理層薪酬(包括酌情花紅)。

Details of the Directors' emoluments and emoluments of the five highest paid individual in the Group are set out in Note 7 to the consolidated financial statements of this annual report.

本集團董事酬金及五名最高薪酬人士的酬金詳情載於本年報的綜合財務報表附註7。

For the year ended 31 December 2020, no emoluments were paid by the Group to any Director or any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of the Directors has waived or agreed to waive any emoluments for the year ended 31 December 2020.

截至2020年12月31日止年度，本集團概無向任何董事或五名最高薪酬人士中任何一名發放薪酬，作為加盟本集團或加盟本集團時的獎金或作為離職補償。截至2020年12月31日止年度，概無董事已放棄或同意放棄任何薪酬。

The Company has also adopted the Share Option Scheme as incentive for Directors and eligible employees. Details of the said scheme are set out under the section headed "Share Option Scheme" in this annual report.

本公司亦已為董事及合資格僱員採納購股權計劃作為激勵。上述計劃的詳情載於本年報「購股權計劃」一節。

Except as disclosed above, no other payments have been made or are payable, for the year ended 31 December 2020, by the Group to or on behalf of any of the Directors.

除上文披露者外，截至2020年12月31日止年度，本集團概無向任何董事或代表任何董事支付或應付任何其他款項。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

董事於競爭性業務中的權益

During the year ended 31 December 2020, none of the Directors or their respective close associates (as defined in the Listing Rules) had any interest in a business that competed or was likely to compete, either directly or indirectly, with the business of the Group, other than being a director of the Company and/or its subsidiaries.

截至2020年12月31日止年度，概無董事或彼等各自的緊密聯繫人(定義見《上市規則》)在直接或間接與本集團競爭或可能競爭的業務中擁有任何權益(擔任本公司及／或其附屬公司董事除外)。

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

《上市規則》規定的持續披露責任

Save as disclosed in this annual report, the Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

除本年報所披露者外，本公司並無《上市規則》第13.20、13.21及13.22條項下的任何其他披露責任。

DEED OF NON-COMPETITION

不競爭契據

On 20 June 2020, each of the Controlling Shareholders entered into a deed of non-competition (the "**Deed of Non-Competition**") in favor of the Company, pursuant to which, among other things, each of the Controlling Shareholders has irrevocably and unconditionally undertaken, jointly and severally given certain non-competition undertakings to the Company. Details of the Deed of Non-competition are set out in the section headed "Relationship with our Controlling Shareholders and non-competition undertaking – Deed of Non-competition" in the Prospectus.

於2020年6月20日，各控股股東訂立以本公司為受益人的不競爭契據(「**不競爭契據**」)，據此(其中包括)，各控股股東已不可撤銷及無條件地共同及個別向本公司作出若干不競爭承諾。不競爭契據的詳情載於招股章程「與控股股東的關係及不競爭承諾－不競爭契據」一節。

The Controlling Shareholders confirmed that they have complied with the Deed of Non-competition during the year ended 31 December 2020. The independent non-executive Directors were delegated with the authority to review, on an annual basis, the compliance with the Deed of Non-competition. The independent non-executive Directors have reviewed the relevant undertakings and were not aware of any non-compliance of the Deed of Non-competition for the year ended 31 December 2020.

控股股東確認，截至2020年12月31日止年度，彼等已遵守不競爭契據。獨立非執行董事獲授權每年審閱不競爭契據之合規性。獨立非執行董事已審閱相關承諾，而彼等無注意到截至2020年12月31日止年度不競爭契據的任何不合規情況。

MANAGEMENT CONTRACTS

Other than the Directors' service contracts and appointment letters as disclosed in the section headed "Directors' service contracts" in this annual report, no contract concerning the management and administration of the whole or any substantial part of the business of the Group was entered into or in existence as at the end of the year or at any time during the year ended 31 December 2020.

管理合約

除本年報「董事服務合約」一節披露的董事服務合約及委任函外，於年底或截至2020年12月31日止年度期間任何時間，概無訂立或存在與本集團整體或任何重大部分業務的管理及行政事務有關的合約。

MATERIAL LEGAL PROCEEDINGS

The Group was not involved in any material legal proceeding during the year ended 31 December 2020.

重大法律訴訟

截至2020年12月31日止年度，本集團概無牽涉任何重大法律訴訟。

SHARE OPTION SCHEME

On 20 June 2020, the Company has conditionally adopted the share option scheme (the "**Share Option Scheme**") which falls within the ambit of, and is subject to, the regulations under Chapter 17 of the Listing Rules. The purpose of the Share Option Scheme is to provide selected participants with the opportunity to acquire proprietary interests in the Company and to encourage selected participants to work towards enhancing the value of our Company and its shares for the benefit of the Company and shareholders as a whole. The Share Option Scheme will provide the Company with a flexible means of retaining, incentivizing, rewarding, remunerating, compensating and/or providing benefits to selected participants.

購股權計劃

於2020年6月20日，本公司已有條件採納購股權計劃(「**購股權計劃**」)，該計劃屬上市規則第17章之範圍，並受其規限。購股權計劃旨在為指定參與者提供收購本公司所有權權益的機會，並鼓勵指定參與者致力提升本公司及其股份的價值，令本公司及股東整體獲益。購股權計劃將為本公司提供靈活的方式，以挽留、激勵、獎勵、酬勞、補償指定參與者及／或向其提供福利。

The total number of Shares which may be allotted and issued upon exercise of all options to be granted under the Share Option Scheme and any other schemes shall not in aggregate exceed 10% of the Shares in issue on the day on which trading of the shares commence on the Stock Exchange, such 10% limit represents 160,000,000 shares, but excluding any shares which may be issued upon the exercise of the over-allotment option.

根據行使購股權計劃及任何其他計劃授出的所有購股權而配發及發行的股份總數，合計不得超過股份在聯交所開始交易當日發行股份的10%，該10%的限額為160,000,000股，但不包括行使超額配售權可能發行的任何股票。

Unless approved by the Shareholders, the total number of Shares issued and to be issued upon exercise of the options granted and to be granted under the Share Option Scheme and any other share option scheme(s) of the Group to each selected participant (including both exercised and outstanding options) in any 12 months period shall not exceed 1% of the total number of Shares in issue.

除非獲得股東批准，否則根據行使購股權計劃及本集團的任何其他購股權計劃而發行及將要發行予每位選定對象(包括已行使及未行使的購股權)的股份總數在任何12個月內不得超過已發行股份總數的1%。

The Share Option Scheme shall be valid and effective for the period of 10 years commencing on the Listing Date, but in all other respects the provisions of the Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any options granted prior thereto or otherwise as may be required in accordance with the provisions of the rules of the Share Option Scheme.

購股權計劃自上市日期起十年內有效，但購股權計劃的規定應在對行使此前授予的購股權或根據購股權計劃規則可能需要的必要範圍內在其他方面保持完全有效。

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 highest of (i) the closing price of the shares 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.

倘購股權獲行使，根據購股權而認購之每股股份的應付金額應由董事會釐定，惟不得低於以下價格最高者(i)授予日在聯交所每日報價表中所列明的收市價；(ii)授予日前五個營業日在聯交所每日報價表中所列明的平均收市價；(iii)股份於授予日之面值。

A nominal consideration of HK$1.00 is payable upon acceptance of the grant of an option.

接受購股權授予時應支付名義代價港幣1.00元。

No options were granted, exercised, cancelled or lapsed by the Company under the Share Option Scheme during the year ended 31 December 2020 and there were no outstanding share options under the Share Option Scheme during the period from the Listing Date to 31 December 2020.

截至2020年12月31日止年度，本公司概無根據購股權計劃授出、行使、註銷或失效購股權，且自上市日期起至2020年12月31日，概無購股權計劃下之未行使之購股權。

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

董事會或其代表全權酌情權認為已向本集團作出貢獻或將向本集團作出貢獻的任何個人(無論是員工、董事(包括執行董事、非執行董事及獨立非執行董事)、高級職員、顧問、諮詢人、分銷商、承建商、客戶、供應商、代理商、業務合作夥伴、合資企業合作夥伴或本集團任何成員的服務提供商或任何附屬公司)有權獲提供或授予選擇權。惟如果任何個人，其所處居住地的法律及法規禁止授出、接納或根據購股權計劃行使購股權，或董事會或其代表認為，為遵守該地的適用法律及法規而排除該有關個人屬必要或合適，則有關人士無權獲提供或授予購股權。

A summary of the terms of the Share Option Scheme has been set out in the section headed "Statutory and General Information - E. Other Information - 12. Share Option Scheme" in Appendix V to the Prospectus.

購股權計劃之條款概要已載於招股章程附錄五中以「法定及一般資料－E. 其他資料－12.購股權計劃」為標題之章節。

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

董事及最高行政人員於股份、相關股份及債權證之權益及淡倉

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

於2020年12月31日，本公司董事及最高行政人員於本公司或其任何相聯法團(定義見《證券及期貨條例》第XV部)的股份、相關股份及債權證中擁有根據《證券及期貨條例》第352條須記入該條所指的登記冊的權益或淡倉，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：

Interests in Shares of the Company **於本公司股份之權益**

Director/Chief Executive 董事／最高行政人員	Capacity/Nature of Interest 身份／權益性質	Number of Shares or underlying Shares(Note 1) 股份或相關股份數量(附註1)	Approximate percentage of shareholding(Note 1) 持股概約百分比(附註1)
Mr. Lui Ming 呂明先生	Interest in controlled corporation 受控制法團權益	504,000,000 (L) Note 2 504,000,000 (L) 附註2	30.91%
	Interest of spouse 配偶權益	10,000,000 (L) Note 5 10,000,000 (L) 附註5	0.61%
Mr. Lui Chi Chung Jimmy 呂志聰先生	Interest in controlled corporation 受控制法團權益	396,000,000 (L) Note 3 396,000,000 (L) 附註3	24.29%
Mr. Lui Wing Nam 呂永南先生	Interest in controlled corporation 受控制法團權益	396,000,000 (L) Note 3 396,000,000 (L) 附註3	24.29%
	Interest of spouse 配偶權益	10,000,000 (L) Note 5 10,000,000 (L) 附註5	0.61%
Mr. Lui Jin Ling 呂進亮先生	Interest in controlled corporation 受控制法團權益	300,000,000 (L) Note 4 300,000,000 (L) 附註4	18.40%
Mr. Lui Wing Mau 呂永茂先生	Interest in controlled corporation 受控制法團權益	300,000,000 (L) Note 4 300,000,000 (L) 附註4	18.40%
	Interest of spouse 配偶權益	10,000,000 (L) Note 5 10,000,000 (L) 附註5	0.61%

Notes:

(1) As at 31 December 2020, the Company issued 1,630,618,000 Shares. The letter (L) denotes the entity's long position in the relevant Shares.

(2) These 504,000,000 Shares are held by Huaxing Development Co., Ltd. ("**Huaxing**"), a BVI business company incorporated in the BVI and wholly-owned by Mr. Lui Ming. Mr. Lui Ming is deemed to be interested in all the Shares held by Huaxing for the purpose of SFO.

(3) These 396,000,000 Shares are held by Hualian Development Co., Ltd. ("**Hualian**"), a BVI business company incorporated in the BVI and owned as to 60% and 40% by Mr. Lui Wing Nam and Mr. Lui Chi Chung Jimmy respectively. Therefore, Mr. Lui Wing Nam and Mr. Lui Chi Chung Jimmy are each deemed to be interested in all the Shares held by Hualian for the purpose of SFO.

(4) These 300,000,000 Shares are held by Hualong Development Co., Ltd. ("**Hualong**"), a BVI business company incorporated in the BVI and owned as to 60% and 40% by Mr. Lui Jin Ling and Mr. Lui Wing Mau respectively. Therefore, Mr. Lui Jin Ling and Mr. Lui Wing Mau are each deemed to be interested in all the Shares held by Hualong for the purpose of SFO.

附註：

(1) 於2020年12月31日，本公司已發行1,630,618,000股股份。字母(L)表示該實體在相關股份中之好倉。

(2) 該504,000,000股股份由在英屬維爾京群島註冊成立的英屬維爾京群島商業公司華興發展有限公司(「**華興**」)持有，由呂明先生全資擁有。就《證券及期貨條例》而言，呂明先生可視作在華興擁有之全部股份中享有權益。

(3) 該396,000,000股股份由在英屬維爾京群島註冊成立的英屬維爾京群島商業公司華聯發展有限公司(「**華聯**」)持有，呂永南先生及呂志聰先生分別擁有60%和40%的權益。因此，就《證券及期貨條例》而言，呂永南先生與呂志聰先生可各自視作在華聯擁有之全部股份中享有權益。

(4) 該300,000,000股股份由在英屬維爾京群島註冊成立的英屬維爾京群島商業公司華隆發展有限公司(「**華隆**」)持有，呂進亮先生及呂永茂先生分別擁有60%和40%的權益。因此，就證券及期貨條例而言，呂進亮先生與呂永茂先生可各自視作在華隆擁有之全部股份中享有權益。

Notes (continued):

(5) These 10,000,000 Shares are held by Kin Hing Kong Textiles Limited ("**Kin Hing Hong**"), a company incorporated in Hong Kong and owned as to 33.36% by Ms. Chan Mei Kam (spouse of Mr. Lui Ming), 33.32% by Ms. Wong Sau Suet (spouse of Mr. Lui Wing Nam) and 33.32% by Ms. Wong Kwai Fa (spouse of Mr. Lui Wing Mau).

Save as disclosed above, as at 31 December 2020, none of the Directors and chief executives of the Company had, or were deemed to have 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 as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

附註(續):

(5) 該10,000,000股股份由在香港註冊成立的公司建興行紡織有限公司(「**建興行**」)持有，陳美琴女士(呂明先生的配偶)擁有33.36%的權益，黃秀雪女士(呂永南先生的配偶)擁有33.32%的權益及黃桂花女士(呂永茂先生的配偶)擁有33.32%的權益。

除上文所披露外，於2020年12月31日，本公司董事及最高行政人員概無於本公司或其相聯法團之股份、相關股份及債權證中，擁有或被視為擁有根據《證券及期貨條例》第352條須記入該條所指的登記冊的權益或淡倉，或根據標準守則須通知本公司及聯交所之權益或淡倉。

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

主要股東及其他人士對本公司股份及相關股份之權益及淡倉

As at 31 December 2020, so far as is known to the Company, 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:

於2020年12月31日，據本公司所知以下人士(本公司董事或最高行政人員除外)於本公司股份或相關股份擁有根據《證券及期貨條例》第336條須記入該條所指的登記冊之5%及以上權益：

Name of Shareholder 股東姓名	Nature of Interest 權益性質	Number of Shares or underlying Shares(Note 1) 股份或相關股份數量(附註1)	Approximate percentage of shareholding(Note 1) 持股概約百分比(附註1)
Ms. Chan Mei Kam 陳美琴女士	Interest in a controlled corporation(Note 2) 受控制法團權益(附註2)	10,000,000 (L)	0.61%
	Interest of spouse(Note 3) 配偶權益(附註3)	504,000,000 (L)	30.91%
Ms. Wong Sau Suet 黃秀雪女士	Interest in a controlled corporation(Note 2) 受控制法團權益(附註2)	10,000,000 (L)	0.61%
	Interest of spouse(Note 4) 配偶權益(附註4)	396,000,000 (L)	24.29%
Ms. Wong Kwai Fa 黃桂花女士	Interest in a controlled corporation(Note 2) 受控制法團權益(附註2)	10,000,000 (L)	0.61%
	Interest of spouse(Note 5) 配偶權益(附註5)	300,000,000 (L)	18.40%
Huaxing 華興	Beneficial owner 實益擁有人	504,000,000 (L)	30.91%
Hualian 華聯	Beneficial owner 實益擁有人	396,000,000 (L)	24.29%
Hualong 華隆	Beneficial owner 實益擁有人	300,000,000 (L)	18.40%

Note:

(1) As at 31 December 2020, the Company issued 1,630,618,000 Shares. The letter (L) denotes the entity's long position in the relevant Shares.

(2) These 10,000,000 shares are held by Kin Hing Hong, owned as to 33.26%, 33.32% and 33.32% by Ms. Chan Mei Kam, Ms. Wong Sau Suet and Ms Wong Kwai Fa respectively. Therefore, Ms. Chan Mei Kam, Ms. Wong Sau Suet and Ms Wong Kwai Fa are each deemed to be interested in all the shares held by Kin Hing Hong for the purpose of SFO.

(3) These 504,000,000 Shares are held by Huaxing, a company wholly-owned by Mr. Lui Ming and he is deemed to be interested in all the Shares held by Huaxing for the purpose of SFO. Ms. Chan Mei Kam is the spouse of Mr. Lui Ming, therefore she is deemed to be interested in all the Shares which Mr. Lui Ming is interested and deemed to be interested for the purpose of SFO.

(4) These 396,000,000 Shares are held by Hualian, a company owned as to 60% by Mr. Lui Wing Nam and he is deemed to be interested in all the Shares held by Hualian for the purpose of SFO. Ms. Wong Sau Suet is the spouse of Mr. Lui Wing Nam, therefore she is deemed to be interested in all the Shares which Mr. Lui Wing Nam is interested and deemed to be interested for the purpose of SFO.

(5) These 300,000,000 Shares are held by Hualong, a company owned as to 40% by Mr. Lui Wing Mau and he is deemed to be interested in all the Shares held by Hualong for the purpose of SFO. Ms. Wong Kwai Fa is the spouse of Mr. Lui Wing Mau, therefore she is deemed to be interested in all the Shares which Mr. Lui Wing Mau is interested and deemed to be interested for the purpose of SFO.

Save as disclosed above, as at 31 December 2020, the Company had not been notified by 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.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the Share Option Scheme as disclosed under the section headed "Share Option Scheme" in this annual report, at no time during the year under review was the Company, its holding company, or any of its subsidiaries, a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of Shares in, or debt securities including debentures of, the Company or any other body corporate.

Note:

(1) 於2020年12月31日，本公司已發行1,630,618,000股股份。字母(L)表示該實體在相關股份中之好倉。

(2) 該等10,000,000股股份由建興行持有，分別由陳美琴女士，黃秀雪女士及黃桂花女士擁有33.26%，33.32%及33.32%的權益。因此，就證券及期貨條例而言，陳美琴女士，黃秀雪女士及黃桂花女士可各自視作在建興行擁有之全部股份中享有權益。

(3) 該等504,000,000股股份由華興持有，該公司由呂明先生全資擁有，就證券及期貨條例而言，彼可視作在華興擁有之全部股份中享有權益。陳美琴女士為呂明先生的配偶，因此，就證券及期貨條例而言，彼可視作在呂明先生擁有權益的所有股份中擁有權益。

(4) 該等396,000,000股股份由華聯持有，該公司由呂永南先生擁有60%的權益，就證券及期貨條例而言，彼可視作在華聯擁有之全部股份中享有權益。黃秀雪女士為呂永南先生的配偶，因此，就證券及期貨條例而言，彼可視作在呂永南先生擁有權益的所有股份中擁有權益。

(5) 該等300,000,000股股份由華隆持有，該公司由呂永茂先生擁有40%的權益，就證券及期貨條例而言，彼可視作在華隆擁有之全部股份中享有權益。黃桂花女士為呂永茂先生的配偶，因此，就證券及期貨條例而言，彼可視作在呂永茂先生擁有權益的所有股份中擁有權益。

除上文所披露外，於2020年12月31日，本公司並無獲通知有任何其他人士(本公司董事或最高行政人員除外)於本公司股份或相關股份擁有根據《證券及期貨條例》第336條須記入該條所指的登記冊之權益或淡倉。

購買股份或債權證的安排

除本年報「購股權計劃」一節所披露的購股權計劃外，本公司、其控股公司或任何附屬公司概無於回顧年度任何時間訂立任何安排，致使董事可透過購買本公司或任何其他法團股份或債務證券(包括債權證)而獲益。

MAJOR SUPPLIERS AND CUSTOMERS

In the year under review, the Group's largest customer accounted for 0.27% of the Group's total revenue. The Group's five largest customers accounted for 1.08% of the Group's total revenue.

In the year under review, the Group's largest supplier accounted for 3.03% of the Group's total purchase. The Group's five largest suppliers accounted for 9.71% of the Group's total purchase.

None of the Directors or any of their close associates (as defined under the Listing Rules) or any shareholders (which, to the best knowledge of the Directors, owns more than 5% of the Company's issued share capital) has any beneficial interest in the Group's five largest suppliers or the Group's five largest customers.

主要供應商及客戶

於回顧年度，本集團的最大客戶佔本集團總收入的0.27%。本集團的五大客戶佔本集團總收入的1.08%。

於回顧年度，本集團的最大供應商佔本集團總採購額的3.03%。本集團的五大供應商佔本集團總採購額的9.71%。

概無董事或其任何緊密聯繫人(定義見《上市規則》)或任何據董事所深知擁有本公司已發行股本超過5%的股東於本集團的五大供應商或五大客戶擁有任何實益權益。

TAX RELIEF AND EXEMPTION OF HOLDERS OF LISTED SECURITIES

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

上市證券持有人的税務優惠及豁免

本公司並不知悉本公司股東因各自持有本公司證券而可獲得的任何税務優惠或豁免。

RETIREMENT BENEFITS SCHEME

During the year ended 31 December 2020, the employees of the Group's subsidiaries in Hong Kong are required to participate in the Mandatory Provident Fund in Hong Kong. The employees of the Group's subsidiaries in the PRC are members of the state- managed retirement benefits scheme operated by the PRC government. The employees of both Hong Kong and the PRC subsidiaries are required to contribute a certain percentage of their payroll to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to this retirement benefits scheme is to make the required contributions under the scheme.

Details of the pension obligations of the Group's are set out in Note 7 to the consolidated financial statements in this annual report.

退休福利計劃

截至2020年12月31日止年度，香港附屬公司的僱員須參與香港強制性公積金。中國附屬公司的僱員均為中國政府實行的國家管理退休福利計劃的成員。香港及中國附屬公司的僱員須按彼等薪金的若干百分比向退休福利計劃供款。本集團就該退休福利計劃的唯一義務是根據該計劃作出規定供款。

本公司退休金責任詳情載於本年報綜合財務報表附註7。

EQUITY-LINKED AGREEMENTS

Save as disclosed in the below paragraph headed "Share Option Scheme" in this section, during the year ended 31 December 2020, the Company had not entered into any equity-linked agreement.

股權掛鈎協議

除本節下文「購股權計劃」一段所披露者外，截至2020年12月31日止年度，本公司並無訂立任何股權掛鈎協議。

RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

The significant related party transactions as disclosed in Note 29 to the consolidated financial statements do not constitute a "connected transaction" or "continuing connected transaction" (as the case may be) of the Company under Chapter 14A of the Listing Rules that needs to be disclosed or is not fully exempted under Rule 14A.73 of the Listing Rules.

關聯方交易及關連交易

於綜合財務報表附註29所披露的重大關聯方交易並不屬於上市規則第14A章界定之本公司「關連交易」或「持續關連交易」(視情況而定),須根據上市規則第14A.73條予以披露或未完全豁免。

MODEL CODE FOR SECURITIES TRANSACTIONS

Since the Listing, the Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "**Model Code**") as its own code of conduct regarding dealings in the securities of the Company by the Directors and the Group's senior management who, because of his/her office or employment, is likely to possess inside information in relation to the Company or its securities.

Upon specific enquiry, all Directors confirmed that they have complied with the Model Code for the period from the Listing Date to 31 December 2020. In addition, the Company is not aware of any non-compliance of the Model Code by the senior management of the Group for the period from the Listing Date to 31 December 2020.

證券交易的標準守則

自上市以來,本公司已採納上市規則附錄十所載《上市發行人董事進行證券交易的標準守則》(「**標準守則**」)作為本公司董事及高級管理層進行證券交易的行為守則。彼等由於其職務或僱傭關係可能擁有與公司或其證券有關的內部信息。

經作出具體查詢後,全體董事均確認於上市日期至2020年12月31日止期間內已遵守《標準守則》。此外,本公司並不知悉本公司高級管理層於上市日期至2020年12月31日止期間有任何不遵守標準守則的情況。

SUFFICIENCY OF PUBLIC FLOAT

According to the information that is publicly available to the Company and within the knowledge of the Board, as at the date of this annual report, the Company has maintained the public float as required under the Listing Rules.

公眾持股量充足

根據本公司所獲得的公開資料及就董事會所知,於本年報日期,本公司已維持《上市規則》規定的公眾持股量。

INDEMNITY OF DIRECTORS

The Company has arranged Directors' and officers' liability insurance for all Directors and senior management. These insurances provided protection to the liability incurred from related cost, fees, expense and legal actions resulting from corporate activities. Pursuant to Article 192 of the Articles, 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, except such (if any) as they shall incur or sustain through their own fraud or dishonesty, and none of them shall be answerable for the acts, receipts, neglects or defaults of any other of them, or for joining in any receipt for the sake of conformity, or for any bankers or

董事的彌償保證

本公司已為其所有董事及高級管理層安排董事及高級職員的責任保險。該等保險為企業活動所產生之相關成本、費用、開支及法律行動之責任提供保障。根據組織章程細則第192條,本公司當時之董事、董事總經理、候補董事、核數師、秘書及其他高級職員,以及當時有關公司任何事務之受託人(如有)及其各自之執行人或行政人員,將獲以本公司資產作為彌償保證及擔保,使其不會因其或其任何一方、其任何執行人或行政人員於執行職務或其各自之職位或信託之假定職務期間或關於執行職務而作出、同意或遺漏之任何行為而將會或可能招致或蒙受之任何訴訟、費用、收費、損失、損害賠償及開支而蒙受損害,但因其本身欺詐或不誠實而招致或蒙受者(如有),則作別論。該等人士同時毋須就下列事項作出解釋:其任何一方之行為、認收、疏忽或失責,或為遵守規例而參與任何認收,或本公司任何款項或財

other persons with whom any moneys or effects of the Company shall be lodged or deposited for safe custody, or for the insufficiency or deficiency of any security upon which any moneys of the Company shall be placed out or invested, or for any other loss, misfortune or damage which may arise in the execution of their respective offices or trusts, or in relation thereto, except as the same shall happen by or through their own fraud, dishonesty or recklessness. The Company may take out and pay the premium and other moneys for the maintenance of insurance, bonds and other instruments for the benefit either of the Company or the Directors (and/or other officers) or any of them to indemnify the Company and/or Directors (and/or other officers) named therein for this purpose against any loss, damage, liability and claim which they may suffer or sustain in connection with any breach by the Directors (and/or other officers) or any of them of their duties to the Company.

物將予遞交或存放作保管之任何往來銀行或其他人士，或本公司將予提取或投資之任何款項所作之任何抵押不足或缺漏，或任何於執行其各自職務或信託或有關方面可發生之其他遺失、不幸或損毀，但由於或通過其本身欺詐、不誠實或罔顧後果而產生者，則作別論。為賠償本公司及／或為此目的所指明的董事(及／或其他高級職員)因有關任何董事(及／或其他高級職員)或該人士當中的任何人士違反本公司的職責所蒙受或遭受的任何損失、損害、負債及索償，本公司可為本公司或董事(及／或其他高級職員)或該等人士當中的任何人士的利益，提出支付保險費或其他款項作維持保險、債券或其他文書工具之用。

CORPORATE GOVERNANCE

企業管治

The Company recognises the importance of good corporate governance for enhancing the management of the Company as well as preserving the interests of the shareholders as a whole. The Company has adopted the code provisions set out in the Corporate Governance Code of the Appendix 14 of the Listing Rules (the "**CG Code**"), as its own code to govern its corporate governance practices since the Listing Date. Save for the deviation in relation to the chairman of the Board and chief executive officer being the same individual, the Board considers that, the Company has complied, to the extent applicable and permissible, the CG Code from Listing Date to 31 December 2020.

本公司認識到良好企業管治對加強本公司管理及維護股東整體利益的重要性。自上市日期以來，本公司已採納上市規則附錄十四所載的《企業管治守則》(「**企業管治守則**」)的守則條文，作為其本身的守則以指導其企業管治常規。除董事會主席及首席執行官為同一人之偏離外，董事會認為，自上市日期至2020年12月31日，本公司已於適用及可行範圍內遵守企業管治守則。

Pursuant to paragraph A.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Lui Ming is currently the Chairman of the Board and the chief executive officer of the Group, responsible for strategic planning and managing of the Group's overall business and operations. Mr. Lui Ming has been responsible for the overall management of the Group since the establishment of the Group. The Board believes that the current structure enables the Group to make and implement business decision swiftly and effectively which promotes the Group's development in line with other strategies and business direction. The Board considers that the balance of power and authority, accountability and independent decision making under the present arrangement will not be impaired because of the diverse background and experience of the non-executive Directors and independent non-executive Directors. Further, the audit committee of the Company, which consists of a majority of independent non-executive Directors, has free and direct access to the Company's external auditors and independent professional advisers when it considers necessary. Therefore, the Directors consider that the deviation from paragraph A.2.1 of the CG Code is appropriate in such circumstance.

依據《企業管治守則》第A.2.1段，主席及行政總裁的職責應當分離，不得由同一人士履行。呂明先生目前擔任本集團董事會主席及行政總裁，負責本集團整體業務及運營策略性計劃及管理。呂明先生自本集團成立以來一直負責本集團整體管理。董事會認為目前架構便於快速、有效地制定及實施業務決策，促進本集團的發展與其他策略及業務方向保持一致。董事會認為，因本集團非執行董事及獨立非執行董事背景及經歷的多元化，目前安排下的權力與權限、擔責及獨立決策平衡不會被打破。此外，審核委員會大部分由獨立非執行董事組成，可在認為必要時自由直接聯絡本公司外部核數師及獨立專業顧問。因此，董事認為，在有關情況下，偏離《企業管治守則》第A.2.1段規定應屬適當。

The Board will continue to review and monitor the practices of the Company with an aim to maintaining a high standard of corporate governance.

董事會將繼續檢討及監察本公司運作，旨在維持高企業管治水平。

Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 67 to 97 of this annual report.

有關本公司所採納的企業管治常規的資料，載於本年報第67至97頁的企業管治報告。

DONATIONS

During the year ended 31 December 2020, the Group made charitable and other donations amounting to RMB2.3 million.

捐贈

截至2020年12月31日止年度，本集團作出慈善及其他捐贈人民幣2.3百萬元。

AUDIT COMMITTEE

The Audit Committee had reviewed together with the management and external auditor the accounting principles and policies adopted by the Company and the audited consolidated financial statements for the year ended 31 December 2020.

審核委員會

審核委員會已與管理層及外部核數師審閱了本公司所採納的會計原則及政策以及截至2020年12月31日止年度的經審核綜合財務報表。

AUDITOR

There has been no change in the Company's auditor since the Listing Date. The consolidated financial statements for the year ended 31 December 2020 have been audited by PricewaterhouseCoopers. A resolution will be proposed at the 2021 AGM to re-appoint PricewaterhouseCoopers as the auditor of the Company.

核數師

自上市日期起，本公司核數師并無變更。截至2020年12月31日止年度的綜合財務報表已由羅兵咸永道會計師事務所審計。本公司將於2021年股東週年大會上提呈決議案，續聘羅兵咸永道會計師事務所為本公司的核數師。

COMPLIANCE WITH LAWS AND REGULATIONS

For the year ended 31 December 2020, the Company was in compliance with the relevant laws and regulations that have a significant impact on the Company in all material aspects.

法律及法規合規情況

截至2020年12月31日止年度，本公司在所有重大方面已遵守對本公司有重大影響的相關法律及法規。

CHANGES IN THE BOARD AND THE DIRECTORS' INFORMATION

Change in Directors' information since the date of the Prospectus are set out below:

董事會及董事資料的變動

自招股章程之日期起，董事資料的變更載列如下：

Mr. Guo Shaomu, an independent non-executive Director, has been appointed as independent non-executive Director of Sunkwan Properties Group Limited, a company listed on the Main Board of the Stock Exchange (stock code: 6900) on 27 October 2020.

獨立非執行董事郭少牧先生於2020年10月27日已獲委任為聯交所主板上市公司上坤地產集團有限公司(股份代號：6900)的獨立非執行董事。

Mr. Lui Ming, chairman of the Board and executive Director, has changed his name from Lui Wing Wai to Lui Ming in January 2021.

董事會主席及執行董事呂明先生已於2021年1月由呂永懷更名為呂明。

Ms. Tang Lo Nar, an independent non-executive Director, has resigned as the company secretary and authorised representative of ISP Global Limited, a company listed on the Main Board of the Stock Exchange (stock code: 8487) on 5 march 2021.

獨立非執行董事鄧露娜女士已於2021年3月5日辭任ISP Global Limited之公司秘書及授權代表，該公司於聯交所主板上市(股份代號：8487)。

On behalf of the Board
Mr. Lui Ming
Chairman

代表董事會
呂明先生
主席

Hong Kong, 19 March 2021

香港，2021年3月19日

CORPORATE GOVERNANCE REPORT
企業管治報告

The Board is pleased to present this corporate governance report in the annual report of the Company for the year ended 31 December 2020.

董事會欣然於本公司截至2020年12月31日止年度之年度報告中提呈本企業管治報告。

CORPORATE GOVERNANCE PRACTICES

The Shares of the Company have been listed on the Stock Exchange since the Listing Date. The Group is committed to maintaining high standards of corporate governance to safeguard the interests of shareholders and to enhance corporate value and accountability. The Company has adopted the CG Code. For the period from the Listing Date to 31 December 2020, save for the deviation in relation to the Chairman of the Board and the chief executive officer being the same individual, the Board believes that the Company has complied with the code provision of the CG Code. The Company will continue to review and enhance its corporate governance practices to ensure compliance with the code provisions of the CG Code.

企業管治常規

股份已自上市日期起於聯交所上市。本集團致力於維持高標準的企業管治以保障股東的權益及提升企業價值和加強問責。本公司已採納企業管治守則。於上市日期至2020年12月31日期間，除董事會主席與行政總裁為同一人士有關之偏離外，董事會認為本公司已全面遵守企業管治守則的守則條文。本公司將繼續檢討及提升其企業管治常規以確保遵守企業管治守則的守則條文。

THE BOARD

(1) Responsibilities

The Board is responsible for the overall leadership of the Group, oversees the Group's strategic decisions and monitors business and performance. The Board has delegated the authority and responsibility for day-to-day management and operation of the Group to the senior management of the Group. To oversee particular aspects of the Company's affairs, the Board has established three Board Committees including the Audit Committee, the Remuneration Committee and the Nomination Committee. The Board has delegated to the Board Committees responsibilities as set out in their respective terms of reference. All Board Committees are provided with sufficient resources to perform their duties.

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

董事會

(1) 責任

董事會負責全面領導本集團、監督本集團的戰略決策及監察業務及表現。董事會授予本集團高級管理層本集團日常管理及營運的權限及職責。為監察本公司特定事務範疇，董事會已設立三個董事委員會，包括審核委員會、薪酬委員會及提名委員會。董事會已賦予董事委員會其各自職權範圍內的職責。所有董事委員會均已獲提供足夠資源以履行其職責。

全體董事應確保其秉誠履行責任，遵守適用法律法規，並始終符合本公司及其股東的利益。

(2) Directors' and senior management's liability insurance and indemnity

The Company has arranged appropriate liability insurance to indemnify the Directors and senior management of the Company for their liabilities arising out of corporate activities. The insurance coverage will be reviewed on an annual basis.

(2) 董事及高級管理層的責任保險及彌償保證

本公司已安排適當的責任保險以彌償本公司董事及高級管理層因企業活動所引致的責任。有關保險範圍將每年進行審查。

(3) Board composition

As at 31 December 2020, the Board comprises three executive Directors, two non-executive Directors and three independent non-executive Directors.

Executive Directors

Mr. Lui Ming *(Chairman)*
Mr. Lui Jin Ling
Mr. Lui Chi Chung Jimmy

Non-executive Directors

Mr. Lui Wing Mau
Mr. Lui Wing Nam

Independent Non-executive Directors

Mr. Wan Ho Yin
Mr. Guo Shaomu
Ms. Tang Lo Nar

Except that Mr. Lui Ming is the younger brother of Mr. Lui Wing Mau and Mr. Lui Wing Nam; the uncle of Mr. Lui Chi Chung Jimmy and Mr. Lui Jin Ling, Mr. Lui Jin Ling is the son of Mr. Lui Wing Mau and Mr. Lui Chi Chung Jimmy is the son of Mr. Lui Wing Nam, there is no other relationship (including financial, business, family or other material/relevant relationship) among the Board members.

For the period from the Listing Date to 31 December 2020, the Board met the requirements of Rules 3.10(1), 3.10(2) and 3.10(A) of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one independent non-executive Director possessing appropriate professional qualifications or accounting or related financial management expertise and the appointment of independent non-executive Directors representing at least one-third of the Board. Among the three independent non-executive Directors, Mr. Wan Ho Yin and Ms. Tang Lo Nar have appropriate professional qualifications or accounting or related financial management expertise as required by Rule 3.10(2) of the Listing Rules.

(3) 董事會組成

於2020年12月31日，董事會包括三名執行董事、兩名非執行董事及三名獨立非執行董事。

執行董事

呂明先生*(主席)*
呂進亮先生
呂志聰先生

非執行董事

呂永茂先生
呂永南先生

獨立非執行董事

溫浩然先生
郭少牧先生
鄧露娜女士

除呂明先生為呂永茂先生及呂永南先生的胞弟、呂志聰先生及呂進亮先生的叔父；呂進亮先生為呂永茂先生的兒子，呂志聰先生為呂永南先生的兒子外，董事會成員之間概無關係(包括財務、業務、家族或其他重大／相關關係)。

自上市日期起直至2020年12月31日期間，董事會遵從上市規則第3.10(1)、3.10(2)及3.10(A)條有關委任至少三名獨立非執行董事之規定，其中最少有一名獨立非執行董事須具備合適專業資格或會計或相關財務管理專業知識及獨立非執行董事委任人數須佔董事會成員人數至少三分之一。於三名獨立非執行董事中，溫浩然先生及鄧露娜女士具備上市規則第3.10(2)條所規定的適當專業資格或會計或相關財務管理專業知識。

(4) Board diversity policy

Pursuant to Rule 13.92 of the Listing Rules, the nomination committee (or the board) shall have a policy concerning diversity of board members, and shall disclose the policy on diversity or a summary of the policy in the corporate governance report. The board diversity policy of the Company (the "**Board Diversity Policy**") specifies that in designing the composition of the Board, Board diversity shall be considered from a number of aspects, including but not limited to age, cultural and educational background, professional experience, skills and knowledge. The appointment of Directors will be based on meritocracy, and candidates will be evaluated against objective criteria, having due regard for the benefits of diversity of the Board. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional experience, knowledge and skills.

The composition of the Board will be disclosed in the Corporate Governance Report every year and the Nomination Committee will supervise the implementation of this policy. The Nomination Committee will review the effectiveness of this policy, as appropriate, discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

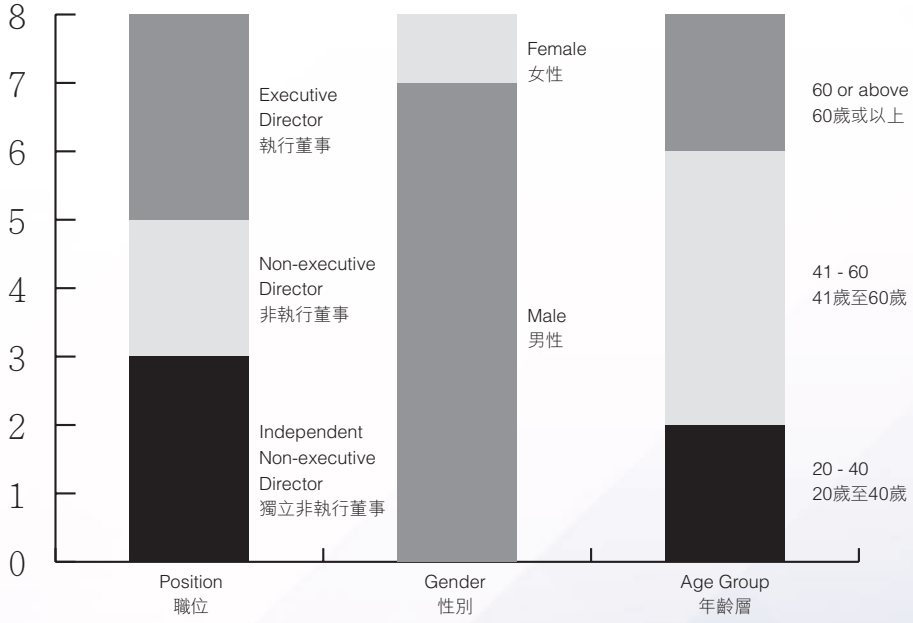
As at 31 December 2020, the diversity of the Board is illustrated as below. Further details on the biographies and experience of the Directors are set out on page 39 to page 44 of this annual report.

(4) 董事會多元化政策

根據《上市規則》第13.92條，提名委員會(或董事會)應設有董事會成員多元化政策，並在企業管治報告中披露有關多元化政策或政策的摘要。本公司董事會多元化政策(「**董事會多元化政策**」)指明，在設計董事會組成時，董事會多元化應從多個方面加以考慮，包括但不限於年齡、文化和教育背景、專業經驗、能力及知識。董事的委任將基於任人唯賢的原則，按照客觀標準對候選人進行評估，充分考慮董事會多元化之裨益。候選人將按照一系列多元性角度進行遴選，包括但不限於性別、年齡、文化和教育背景、專業經驗、知識及能力。

董事會組成將每年於企業管治報告中披露，提名委員會將監督該政策的執行情況。提名委員會將評估該政策的成效，根據適用情況討論可能要求的任何修訂，並向董事會推薦任何該等修訂以供其考慮及批准。

於2020年12月31日，董事會的多元化情況如下圖所示。有關董事履歷及經驗，詳見本年度報告39至44頁。



The Nomination Committee has reviewed the membership, structure and composition of the Board, and is of the opinion that the structure of the Board is reasonable, and the experiences and skills of the Directors in various aspects and fields can enable the Company to maintain high standard of operation.

提名委員會已審閱董事會的成員、架構及組成，認為董事會的架構合理，且董事在各個方面及領域的經驗及能力可令本公司維持高標準運作。

(5) Measurable objectives

(5) 可衡量目標

For the purpose of implementation of the Board Diversity Policy, the following measurable objectives were adopted:

為落實董事會多元化政策，以下可計量目標已獲採納：

(i) Independence: The Board should include a balanced composition of executive and non-executive Directors (including independent non-executive Directors) so that there is a strong element of independence in the Board. The independent non-executive Directors shall be of sufficient calibre and stature for their views to carry weight.

(i) 獨立性：董事會應包括執行與非執行董事(包括獨立非執行董事)的平衡組合，令董事會擁有強大的獨立性元素。獨立非執行董事應有足夠才幹及人數以提供具有影響力的意見。

(ii) Skills and experience: The Board possesses a balance of skills appropriate for the requirements of the business of the Company. The Directors have a mix of finance, academic and management backgrounds that taken together provide the Company with considerable experience in a range of activities.

(ii) 技能及經驗：董事會擁有適合本公司業務需要的均衡技能。董事融匯財務、學術及管理背景，於各種業務活動中為本公司提供豐富經驗。

Apart from the above objectives, the Board Diversity Policy has the following objectives to comply with the Listing Rules:

除上述目標外，為符合《上市規則》，董事會多元化政策設有以下目標：

1. at least one third of the members of the Board shall be independent non-executive Directors;

1. 至少三分之一董事會成員為獨立非執行董事；

2. at least three of the members of the Board shall be independent non-executive Directors; and

2. 至少三名董事會成員為獨立非執行董事；及

3. at least one of the members of the Board shall have obtained appropriate professional qualifications or accounting or related financial management expertise.

3. 至少一名董事會成員已取得適當專業資格或會計或相關財務管理專業知識。

The Board has achieved the measurable objectives in the Board Diversity Policy.

董事會已實現董事會多元化政策中的可計量目標。

(6) Confirmation of independence by the independent non-executive Directors

The Company has received written annual confirmation from each of the independent non-executive Director of his/her independence pursuant to the requirements of the Listing Rules. The Company considers all independent non-executive Directors to be independent in accordance with the independence guidelines as set out in the Listing Rules.

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. Independent non-executive Directors are invited to serve on the Audit Committee, the Remuneration Committee and the Nomination Committee.

As regards the CG Code provision requiring Directors to disclose the number and nature of offices held in public companies or organisations and other significant commitments as well as their respective identity of the public companies or organisations and the time involved to the issuer, the Directors have agreed to disclose, and already disclosed their commitments to the Company in a timely manner.

(6) 獨立非執行董事的獨立性確認

本公司已收到各獨立非執行董事根據《上市規則》的規定就其獨立性作出的年度確認書。本公司認為根據《上市規則》所載的獨立性指引，全體獨立非執行董事均屬獨立。

全體董事(包括獨立非執行董事)為董事會的高效及有效運作帶來了廣泛而寶貴的業務經驗、知識及專業性。獨立非執行董事應邀效力於審核委員會、薪酬委員會及提名委員會。

就企業管治守則有關要求董事披露本身在公眾公司或組織所擔任職務的數目及性質及其他重大承諾，以及公眾公司或組織的各自身份及向發行人投入的時間，董事已同意披露且已及時披露其對本公司的承諾。

(7) Induction and continuous professional development

Pursuant to the code provision A.6.5 of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant.

Pursuant to the code provision A.6.1 of the CG Code, each newly appointed Director should be provided with necessary induction and information to ensure that he/she has a proper understanding of the Company's operations and businesses as well as his/her responsibilities under relevant statues, laws, rules and regulations.

(7) 入職及持續專業發展

根據企業管治守則守則條款第A.6.5條，所有董事應參與持續專業發展，發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。

根據企業管治守則守則條款第A.6.1條，各新任董事應獲提供必要的就任須知及資訊以確保其對本公司的經營及業務以及其於相關法令、法律、法規及規例下的責任有適當的理解。

All Directors, namely Mr. Lui Ming, Mr. Lui Jin Ling, Mr. Lui Chi Chung Jimmy, Mr. Lui Wing Mau, Mr. Lui Wing Nam, Mr. Wan Ho Yin, Mr. Guo Shaomu and Ms. Tang Lo Nar,have participated in training provided by the Company prior to the Listing, and for the period from the Listing Date to 31 December 2020, all Directors have been updated with the latest developments regarding the Listing Rules and other applicable regulatory requirements through reading materials to ensure compliance and enhance their awareness of good corporate governance practices.

全體董事(即呂明先生、呂進亮先生、呂志聰先生、呂永茂先生、呂永南先生、溫浩然先生、郭少牧先生及鄧露娜女士)已於上市前參與公司提供的培訓，而自上市日期起至2020年12月31日止期間，全體董事均已透過閱讀材料獲悉有關《上市規則》及其他適用監管規定方面的最新進展情況，以確保合規及提升彼等關注良好的企業管治常規。此外，向董事持續通報及專業發展將在必要時候予以安排。

The individual training record of each Director received during the period from the Listing Date to 31 December 2020 is summarised below:

各董事於上市日期至2020年12月31日期間所接受培訓之記錄概列如下：

Directors 董事	Attended trainings organised by the Company 參加由公司舉辦的培訓	Attended trainings organised by professional organizations 參加由專業組織舉辦的培訓	Reading materials 閱讀材料
Executive Directors **執行董事**			
Mr. Lui Ming *(Chairman)* 呂明先生*(主席)*	✓		✓
Mr. Lui Jin Ling 呂進亮先生	✓		✓
Mr. Lui Chi Chung Jimmy 呂志聰先生	✓		✓
Non-executive Directors **非執行董事**			
Mr. Lui Wing Mau 呂永茂先生	✓		✓
Mr. Lui Wing Nam 呂永南先生	✓		✓
Independent Non-executive Directors **獨立非執行董事**			
Mr. Wan Ho Yin 溫浩然先生	✓	✓	✓
Mr. Guo Shaomu 郭少牧先生	✓	✓	✓
Ms. Tang Lo Nar 鄧露娜女士	✓	✓	✓

(8) Chairman and Chief Executive Officer

Pursuant to paragraph A.2.1 of the Corporate Governance Code, the roles of chairman and chief executive officer ("**CEO**") should be separate and should not be performed by the same individual. Mr. Lui Ming is currently both the Chairman of the Board and the CEO of our Group, responsible for strategic planning and managing of our Group's overall business and operations. Mr. Lui Ming has been responsible for the overall management of our Group since the establishment of our Group. The Board believes that the current structure enables us to make and implement business decision swiftly and effectively which promotes our Group's development in line with other strategies and business direction. Our Board considers that the balance of power and authority, accountability and independent decision-making under our present arrangement will not be impaired because of the diverse background and experience of our non-executive Director and independent non-executive Directors. Further, our Audit Committee, which consists a majority of independent non-executive Directors, has free and direct access to our Company's external auditors and independent professional advisers when it considers necessary. Therefore our Directors consider that the deviation from paragraph A.2.1 of the Corporate Governance Code is appropriate in such circumstance. In order to maintain good corporate governance and to fully comply with paragraph A.2.1 of the Corporate Governance Code, our Board will regularly review the need to appoint different individuals to perform the roles of chairman and CEO separately.

The Board and the senior management, which comprises experienced and high calibre individuals can ensure the balance of power and authority. As at 31 December 2020, the Board comprised three executive Directors, two non-executive Directors and three independent non-executive Directors.

(9) Appointment and re-election of Directors

Each of Mr. Lui Ming, Mr. Lui Jin Ling and Mr. Lui Chi Chung Jimmy, being the executive Directors, has entered into a service agreement with the Company for an initial term of three years commencing from the Listing Date.

Each of Mr. Lui Wing Mau and Mr. Lui Wing Nam, being 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.

(8) 主席及行政總裁

根據企業管治守則第A.2.1段，主席及行政總裁(「**行政總裁**」)角色應予區分，不應由同一人士擔任。呂明先生現為本集團董事會主席兼行政總裁，負責本集團整體業務及營運的策略規劃及管理。呂明先生自本集團成立以來一直負責本集團的整體管理。董事會相信，目前架構使我們得以迅速及有效地制定及執行業務決策，從而促進本集團的發展與其他策略及業務方向一致。董事會認為，由於我們的非執行董事及獨立非執行董事的背景及經驗不同，我們目前安排下的權力與權限，問責性及獨立決策的平衡不會受到影響。此外，審核委員會由大部分獨立非執行董事組成，其認為有需要時可自由直接聯絡公司的外聘核數師及獨立專業顧問。因此，董事認為，在該等情況下偏離企業管治守則第A.2.1段屬恰當。為維持良好企業管治及全面遵守企業管治守則第A.2.1段，董事會將定期檢討是否需要委任不同人士分別擔任主席及行政總裁。

董事會及高級管理層由經驗豐富及能力突出的個人組成，能夠確保權力及權限的平衡。於2020年12月31日，董事會包括三名執行董事、兩名非執行董事及三名獨立非執行董事。

(9) 董事的委任及重選

呂明先生、呂進亮先生及呂志聰先生(均為執行董事)均與本公司訂立了自上市日期起初步為期三年的服務協議。

非執行董事呂永茂先生及呂永南先生各自已與本公司訂立委任函，自上市日期起初步為期三年。

Each of Mr. Wan Ho Yin, Mr. Guo Shaomu and Ms. Tang Lo Nar, being the independent 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.

溫浩然先生、郭少牧先生及鄧露娜女士(均為獨立非執行董事)均與本公司訂立了自上市日期起初步為期三年的委任函。

Save as disclosed above, none of the Directors has or is proposed to have entered into any service agreement or letter of appointment with any member of the Group (excluding agreements expiring or determinable by any member of the Group within one year without payment of compensation other than statutory compensation).

除上文披露者外，概無董事已經或建議與本集團任何成員公司訂立任何服務協議或委任函(不包括於一年內到期或可由本集團任何成員公司於一年內終止而無需支付賠償(法定賠償除外)的協議)。

In accordance with the Articles, at each annual general meeting one-third of the Directors for the time being shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years.

根據細則，在每屆股東週年大會上，當時在任的三分之一董事須輪流告退，惟每名董事(包括獲委任指定任期的董事)須最少每三年輪流告退一次。

Any new Director appointed to fill a casual vacancy shall submit himself/herself for election by shareholders at the first general meeting of the Company after appointment and any new Director appointed as an addition to the Board shall submit himself/herself for re-election by the shareholders at the next following annual general meeting of the Company after appointment.

任何獲委任以填補空缺的新任董事，須於其獲委任後的本公司首個股東大會上提呈本身接受股東重選；而作為董事會新增成員的任何新任董事，須於其獲委任後本公司來屆股東週年大會上接受股東重選。

The procedures and process of appointment, re-election and removal of Directors are set out in the Articles. The Nomination Committee is responsible for reviewing the Board composition, monitoring and make recommendations to the Board on the appointment, re-election and succession planning of Directors, in particular the Chairman and the Chief Executive Officer.

董事的委任、重選及罷免程序及流程載於細則。提名委員會負責審查董事會組成，監督董事會及在董事(尤其是主席及行政總裁)的委任、重選及繼任計劃方面向董事會作出推薦。

(10) Board meetings and committee meetings

The Company became listed on 15 July 2020. The Company adopts the practice of holding board meetings regularly, at least four times a year, and at approximately quarterly intervals. Both the Nomination Committee and the Remuneration Committee shall meet at least once every year and the Audit Committee shall meet at least twice a year. Notices of not less than fourteen days are given for all regular Board meetings to provide all Directors with an opportunity to attend and include matters in the agenda for a regular meeting. For other Board and committee meetings, reasonable notice is generally given. The agenda and accompanying board papers are dispatched to the Directors or committee members at least three days before the intended date of the meeting to ensure that they have sufficient time to review the papers and be adequately prepared for the meeting. When Directors or committee members are unable to attend a meeting, they will be advised of the matters to be discussed and given an opportunity to make their views known to the chairman of the Board or the committee members prior to the meeting. Minutes of meetings are kept by the Company Secretary with copies circulated to relevant Board or Board Committee for comments and records.

Minutes of the Board meetings and committee meetings are recorded in sufficient detail the matters considered by the Board and the committees and the decisions reached, including any concerns raised by the Board or committee members and dissenting views expressed. Draft minutes of each Board meeting and committee meeting are sent to the relevant Board or committee members for comments within a reasonable time after the date on which the meeting is held. The minutes of the Board meetings are open for inspection by Directors.

(10) 董事會會議及委員會會議

本公司於2020年7月15日上市。本公司採納定期、至少每年四次及大致每季度舉行董事會會議的慣例。提名委員會及薪酬委員會須至少每年舉行一次會議，而審核委員會須至少每年舉行兩次會議。所有董事會例會通知須至少提前14日發出，以使全體董事有機會出席例會並將有關事宜納入例會議程。就其他董事會及委員會會議而言，一般會發出合理通知。議程及相關董事會文件在大會擬定日期前至少三天寄送予董事或委員會成員，以確保彼等有足夠時間審閱有關文件及為會議作充分準備。倘董事或委員會成員無法出席會議，彼等將會在會議之前獲告知將予討論的事宜及獲得機會告知董事會主席或委員會成員有關彼等的意見。公司秘書保存會議記錄，並向相關董事會或董事委員會傳閱以供其發表意見及記錄。

董事會及委員會會議紀要詳細記錄董事會及委員會所考慮的事項及所達成的決定，包括董事會或委員會成員所提出的任何問題及所表達的反對意見。各董事會會議及委員會會議的記錄草稿在會議舉行日期後的合理時間內發送予相關董事會或委員會成員以便其發表意見。董事會會議記錄公開供董事查閱。

From the Listing Date to 31 December 2020, two board meetings were held and the attendance of the individual Directors at these meetings is set out in the table below:

自上市日期至2020年12月31日，舉行了兩次董事會會議，個別董事於該等會議的出席情況載列於下表：

Directors 董事	Attended/ Eligible to attend 已出席／有資格出席
Mr. Lui Ming *(Chairman and Executive Director)* 呂明先生*(主席兼執行董事)*	2/2
Mr. Lui Jin Ling *(Executive Director)* 呂進亮先生*(執行董事)*	2/2
Mr. Lui Chi Chung Jimmy *(Executive Director)* 呂志聰先生*(執行董事)*	2/2
Mr. Lui Wing Mau *(Non-executive Director)* 呂永茂先生*(非執行董事)*	2/2
Mr. Lui Wing Nam *(Non-executive Director)* 呂永南先生*(非執行董事)*	2/2
Mr. Wan Ho Yin *(Independent Non-executive Director)* 溫浩然先生*(獨立非執行董事)*	2/2
Mr. Guo Shaomu *(Independent Non-executive Director)* 郭少牧先生*(獨立非執行董事)*	2/2
Ms. Tang Lo Nar *(Independent Non-executive Director)* 鄧露娜女士*(獨立非執行董事)*	2/2

(11) Model Code for Securities Transactions

Since the Listing Date, the Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "**Model Code**") as its own code of conduct regarding dealings in the securities of the Company by the Directors and the Group's senior management who, because of his/her office or employment, is likely to possess inside information in relation to the Company or its securities. The Directors and the Group's senior management have complied with the Model Code since the Listing Date to 31 December 2020.

(11) 證券交易的標準守則

自上市日期以來，本公司已採納上市規則附錄十所載《上市發行人董事進行證券交易的標準守則》(「**標準守則**」)作為本公司董事及高級管理層進行證券交易的行為守則。彼等由於其職務或僱傭關係可能擁有與公司或其證券有關內部信息。自上市日期至2020年12月31日，董事及本集團高級管理層已遵守標準守則。

(12) Delegation by the Board

The Board reserves for its decision on all major matters of the Company, including: approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant financial and operational matters. Directors could have recourse to seek independent professional advice in performing their duties at the Company's expense and are encouraged to access and to consult with the Company's senior management independently.

(12) 董事會之職權委託

董事會保留對本公司所有主要事項之決策權，包括：批准及監察所有政策事宜、整體戰略及預算、內部控制及風險管理系統、重大交易(特別是可能涉及利益衝突的交易)、財務資料、委任董事以及其他重大財務及營運事宜。董事可尋求獨立專業意見以履行其職責，本公司承擔費用並鼓勵董事獨立接觸本公司高級管理層並與其商議。

The daily management, administration and operation of the Group are delegated to the senior management. The delegated functions and responsibilities are periodically reviewed by the Board to ensure that they remain appropriate to the Company's needs. Approval has to be obtained from the Board prior to any significant transactions entered into by the management on the Company's behalf.

本集團之日常管理、行政及營運已授權高級管理層處理。授權職能及責任由董事會定期審查，以確保其符合本公司的需要。管理層代表本公司訂立任何重大交易前須取得董事會之批准。

(13) Corporate governance function

The Board recognizes that corporate governance should be the collective responsibility of Directors and has delegated the corporate governance duties to the Audit Committee which include:

(a) to develop and review the Group's policies and practices on corporate governance and make recommendations to the Board;

(b) to review and monitor the training and continuous professional development of Directors and senior management of the Group;

(c) to review and monitor the Group's policies and practices on compliance with legal and regulatory requirements;

(d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors of the Group; and

(e) to review the Group's compliance with the CG Code from time to time adopted by the Group and the disclosure in the Corporate Governance Report to be contained in the Company's annual reports.

(13) 企業管治職能

董事會認識到，企業管治應屬董事的集體責任，並已將企業管治職責授予審核委員會，其中包括：

(a) 制定及審查本集團的企業管治政策及常規，並向董事會提出建議；

(b) 審查及監察本集團董事及高級管理人員的培訓及持續專業發展；

(c) 審查及監察本集團在遵守法律及監管規定方面的政策及常規；

(d) 制定、審查及監察本集團僱員及董事的操守準則及合規手冊(如有)；及

(e) 審查本集團不時採納的企業管治守則的合規情況及將載於本公司年度報告中的企業管治報告披露。

BOARD COMMITTEES

(1) Nomination Committee

As at 31 December 2020, the nomination committee of the Company (the "**Nomination Committee**") comprised four members, namely Mr. Lui Ming (chairman and executive Director), Mr. Wan Ho Yin, Mr Guo Shaomu and Ms. Tang Lo Nar (each an independent non-executive Director). The majority of the committee members are independent non-executive Directors. Mr. Lui Ming is the chairman of this committee.

The principal duties of the Nomination Committee include the followings:

- to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- to identify individuals suitably qualified to become members of the Board and select or make recommendations to the Board on the selection of individual(s) nominated for directorship(s);
- to assess the independence of independent non-executive Directors;
- to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the chairman of the Board (if any) and the chief executive;
- to review the Nomination Policy and to ensure disclosure of the same in the Corporate Governance Report, including the nomination procedures and the process and criteria adopted by the nomination committee to select and recommend candidate(s) for directorship;
- to review the Board Diversity Policy periodically and to ensure disclosure of the same or a summary of it in the Corporate Governance Report, including the measurable objectives that the Committee has set for implementing the Board Diversity Policy, and the progress on achieving the objectives; and

董事委員會

(1) 提名委員會

於2020年12月31日，本公司提名委員會(「**提名委員會**」)由四名成員組成，即呂明先生(主席兼執行董事)、溫浩然先生、郭少牧先生及鄧露娜女士(均為獨立非執行董事)。委員會的大多數成員為獨立非執行董事。呂明先生為該委員會主席。

提名委員會的主要職責包括以下方面：

- 至少每年檢討董事會的架構、人數及組成(包括技能、知識及經驗方面)，並就任何為配合本公司的企業策略而擬作出的變動向董事會提出建議；
- 物色具備合適資格可擔任董事會成員的人士，並挑選提名有關人士出任董事或就此向董事會提出建議；
- 評估獨立非執行董事的獨立性；
- 就董事的委任或重新委任以及董事(尤其是董事會主席(如有)及行政總裁)的繼任計劃向董事會提出建議；
- 檢討提名政策，及確保於企業管治報告中作出披露，當中包括提名委員會用作遴選及推薦董事候選人而採納的提名程序以及準則；
- 定期檢討董事會成員多元化政策，及確保於企業管治報告中披露該政策或其摘要，當中包括就執行董事會多元化政策而制定的可計量目標，以及達致該等目標的進度；及

- to ensure disclosure will be made in the circular to shareholders and/or explanatory statement accompanying the notice of the relevant general meeting where the Board proposes a resolution to elect an individual as an independent non-executive Directors at the general meeting:
  - the process used for identifying the individual and why the Board believes the individual should be elected and the reasons why it considers the individual to be independent;
  - if the proposed independent non-executive Directors will be holding their seventh (or more) listed company directorship, why the Board believes the individual would still be able to devote sufficient time to the Board;
  - the perspectives, skills and experience that the individual can bring to the Board; and
  - how the individual contributes to diversity of the Board.

- 於董事會擬於股東大會上提呈決議案選任某人士為獨立非執行董事的有關股東大會通告所隨附的致股東通函及／或說明函件中確保披露：
  - 用以物色該名人士的流程、董事會認為應選任該名人士的理由以及他們認為該名人士屬獨立人士的原因；
  - 如果候任獨立非執行董事將出任第七家(或以上)上市公司的董事，董事會認為該名人士仍可投入足夠時間履行董事責任的原因；
  - 該名人士可為董事會帶來的觀點與角度、技能及經驗；及
  - 該名人士如何促進董事會成員多元化。

The Nomination Committee will assess the candidate or incumbent on criteria such as integrity, experience, skill and ability to commit time and effort to carry out the duties and responsibilities. The recommendations of the Nomination Committee will then be put to the Board for decision. Their written terms of reference are available on the respective website of the Stock Exchange and the Company.

提名委員會將按誠信、經驗、能力及履行職責及責任所能夠投入的時間及精力等標準評估候選人或現任人士。提名委員會的推薦意見隨後將提供予董事會作出決策。其書面職權範圍可於聯交所及本公司各自網站查閱。

The Nomination Committee has not held any meeting from the Listing Date to 31 December 2020. The attendance of its first meeting since the Listing Date on 19 March 2021 is as below:

由上市日期至2020年12月31日，提名委員會未召開任何會議。自上市日期，於2021年3月19日召開第一次會議的出席情況如下：

Directors **董事**	**Attended/ Eligible to attend** **已出席／有資格出席**
Mr. Lui Ming *(Chairman)* 呂明先生*(主席)*	1/1
Mr. Wan Ho Yin 溫浩然先生	1/1
Mr. Guo Shaomu 郭少牧先生	1/1
Ms. Tang Lo Nar 鄧露娜女士	1/1

In the meeting, the Nomination Committee reviewed and discussed the policy, procedure and criteria for nomination of the Directors, reviewed and discussed the Board Diversity Policy and discussed all measurable objectives set for implementing the policy and the progress made towards meeting the measurable objective in the policy, assessed the independence of independent non-executive Directors, considered the re-appointment of the retiring Directors, reviewed the time commitment required from the non-executive Director and fulfilled duties as required aforesaid.

會議上，提名委員會審閱及討論了董事提名的政策、程序及標準，審閱及討論了董事會多元化政策，討論了為落實該政策而設定的所有可衡量目標及達致該政策中可衡量目標的進展情況，評估了獨立非執行董事的獨立性，考慮了重新委任退任董事，審查了非執行董事所須投入的時間並履行了上述要求的職責。

(2) Nomination Policy

The Board has adopted the following policy with regard to nomination of Directors.

1. Objective

The Policy aims to:

- set out the criteria and process in the nomination and appointment of directors of the Company;
- ensure that the Board the Company has a balance of skills, experience and diversity of perspectives appropriate to the Company; and
- ensure the Board's continuity and appropriate leadership at Board level.

2. Scope

The Policy applies to the Directors and where applicable, senior management prepared for Board positions under the succession planning of the Company.

(2) 提名政策

董事會已採納以下有關董事提名的政策。

1. 目的

本政策旨在：

- 載列本公司提名及委任董事的標準及程序；
- 確保本公司的董事會具備切合本公司的技能、經驗及多元化觀點；及
- 確保董事會的持續性及維持其在董事會層面的適當領導角色。

2. 範圍

本政策適用於董事，並在適當情況下適用於根據本公司的繼任計劃準備出任董事會職位的高級管理人員。

3. Nomination and Appointment of Directors

3.1 Criteria

In evaluating and selecting any candidate for directorship, the Nomination Committee shall consider the following criteria in evaluating and selecting candidates for directorships:

- Character and integrity.
- Qualifications including professional qualifications, skills, knowledge and experience and diversity aspects under the Board Diversity Policy that are relevant to the business and corporate strategies of the Company.
- Any measurable objectives adopted for achieving diversity on the Board.
- Willingness to devote adequate time to discharge duties as a Board member and other directorships and significant commitments.
- Requirement for the Board to have independent directors in accordance with the Listing Rules and whether the candidates would be considered independent with reference to the independence guidelines set out in the Listing Rules.
- Board Diversity Policy and any measurable objectives adopted by the Nomination Committee for achieving diversity on the Board.
- Such other perspectives that are appropriate to the business of the Company.

3. 提名及委任董事

3.1 標準

在評估及甄選任何候選人擔任董事時，提名委員會，應考慮下列評估及甄選董事候選人的標準：

- 品格與誠實。
- 資格，包括與本公司業務及公司策略相關的專業資格、技能、知識及經驗，以及董事會多元化政策所提述的多元化因素。
- 為實現董事會多元化而採納的任何可衡量目標。
- 是否願意投入足夠時間履行身為董事會成員及其他董事職務的職責以及重大承擔。
- 根據《上市規則》董事會需包括獨立董事的規定，以及參考《上市規則》獨立性指引內列明的候選人是否被視為獨立的規定。
- 董事會多元化政策及提名委員會為實現董事會多元化所採納的任何可衡量目標。
- 適用於本公司業務的相關其他觀點。

3.2 Nomination Procedures

3.2.1 Appointment of directors

(i) The Nomination Committee identifies individual(s) suitably qualified to become Board members, having due regard to the board diversity policy and the nomination policy of the Company, and assesses the independence of the proposed independent non-executive director(s) as appropriate.

(ii) The Nomination Committee makes recommendation(s) to the Board.

(iii) The Board considers the individual(s) recommended by the Nomination Committee, having due regard to the Board Diversity Policy and the nomination policy of the Company.

(iv) The Board confirms the appointment of the individual(s) as Director(s) or recommends the individual(s) to stand for election at a general meeting. Individual(s) appointed by the Board to fill a casual vacancy or as an addition to the Board will be subject to re-election by Shareholders of the Company at the next annual general meeting after initial appointment in accordance with the articles of association of the Company.

(v) The chairman of the Nomination Committee shall attend the annual general meeting of the Company to answer the questions raised by the shareholders on the nomination of Directors and other matters in relation to the Policy.

(vi) The Shareholders approve the election of individual(s), who stand(s) for election at general meeting, as Director(s).

3.2 提名程序

3.2.1 委任董事

(i) 提名委員會經適當考慮本公司董事會多元化政策及提名政策，物色合資格成為董事會成員的人士，並酌情評估擬定獨立非執行董事的獨立性。

(ii) 提名委員會向董事會提出推薦建議。

(iii) 董事會經適當考慮本公司董事會多元化政策及提名政策，考慮提名委員會建議的人士。

(iv) 董事會確認委任人士為董事或建議其參加股東大會選舉。董事會委任以填補臨時空缺或作為董事會增補成員的人士，須根據本公司組織章程細則於首次委任後的下屆股東週年大會上獲本公司股東重選。

(v) 提名委員會主席應出席本公司股東週年大會，回答股東就董事提名及與本政策有關的其他事宜所提出的問題。

(vi) 股東批准出席股東大會以供選舉的人士為董事。

3.2.2 Re-appointment of directors

(i) The Nomination Committee shall review the overall contribution and service to the Company of the retiring director including his/her attendance of Board meetings and, where applicable, general meetings, and the level of participation and performance of the Board.

(ii) The Nomination Committee shall also review and determine whether the retiring director continues to meet the criteria as set out in 3.1.

(iii) The Board considers each retiring director recommended by the Nomination Committee, having due regard to the board diversity policy and the nomination policy of the Company.

(iv) The Board recommends the retiring directors to stand for re-election at the annual general meeting in accordance with the Articles.

(v) The shareholders approve the re-election of directors at the annual general meeting.

3.2.2 重新委任董事

(i) 提名委員會應檢討退任董事對本公司的整體貢獻及服務(包括其出席董事會會議及股東大會(倘適用)的情況),以及在董事會的參與程度及表現。

(ii) 提名委員會亦應檢討及確定退任董事是否仍然符合第3.1條所載標準。

(iii) 董事會經適當考慮本公司董事會多元化政策及提名政策,考慮提名委員會建議的各退任董事。

(iv) 董事會建議退任董事根據細則於股東週年大會上膺選連任。

(v) 股東於股東週年大會上批准重選董事。

4. Review and Monitoring of the Policy

The Nomination Committee shall review the structure, size, composition (including skills, knowledge and experience) of the Board on a regular basis at least annually and diversity of the Board to ensure that it has a balance of expertise, skills and experience and diversity of perspective appropriate to the requirements for the business of the Company.

The Nomination Committee shall keep under review the leadership needs of the Company, both executive and non-executive, with a view to ensuring the continued ability of the Company to complete effectively in the marketplace.

The Nomination Committee shall keep up to date and fully informed about strategic issues and commercial changes affecting the Company and the market in which it operates.

4. 檢討及監管本政策

提名委員會應至少每年定期檢討董事會的架構、人數及組成(包括技能、知識及經驗)以及董事會多元化方面,以確保專業知識、技能及經驗以及多元化觀點符合本公司業務所需。

提名委員會應不斷檢討本公司的領導需求,包括對執行及非執行董事的需求,以確保本公司有效參與市場競爭的持續能力。

提名委員會應及時了解及熟悉影響本公司及其經營所在市場的戰略事項及商業變化。

(3) Remuneration Committee

As at 31 December 2020, the remuneration committee of the Company (the "**Remuneration Committee**") comprised three members, namely Mr. Guo Shaomu, Mr. Wan Ho Yin and Ms. Tang Lo Nar, all of them are independent non-executive Directors. Mr. Guo Shaomu is the chairman of this committee.

The principal duties of the Remuneration Committee include the followings:

- to make recommendations to the Board on the policy and structure for all Directors' and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
- to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
- either (i) to have the delegated responsibility to determine the remuneration packages of individual executive Directors and senior management; or (ii) to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management. This should include benefits in kind, pension rights and compensation payments, including compensation payable for loss or termination of their office or appointment. The Committee should consult the Chairman and/or Chief Executive (if any) of the Company about their proposals relating to the remuneration of other executive Directors;
- to make recommendations to the Board on the remuneration of non-executive Directors;
- to consider factors salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Company and its subsidiaries;

(3) 薪酬委員會

於2020年12月31日，本公司薪酬委員會(「**薪酬委員會**」)包括三名成員，即郭少牧先生、溫浩然先生及鄧露娜女士，所有成員為獨立非執行董事。郭少牧先生為該委員會主席。

薪酬委員會的主要職責包括下列方面：

- 就董事及高級管理人員的薪酬政策及架構、設立正規且透明的程序制定薪酬政策，向董事會提出建議；
- 參照董事會的企業方針及目標，審閱及批准管理層的薪酬建議；
- (i)獲董事會轉授職責，釐訂個別執行董事及高級管理人員的薪酬待遇，或(ii)向董事會建議個別執行董事及高級管理人員的薪酬待遇。所述待遇包括實物利益、退休金權利及賠償金額(包括喪失或終止職務或委任的任何賠償)。委員會應就其他執行董事的薪酬建議諮詢本公司董事長及／或首席執行官(如有)；
- 就本公司非執行董事的薪酬向董事會提出建議；
- 考慮因同類公司支付的薪金、須付出的時間及職責，及本公司及其附屬公司內其他職位的僱用條件；

- to review and approve the compensation payable to executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;

- 審閱及批准向執行董事及高級管理層就其離任或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若與合約條款不一致，賠償亦須公平合理，不致過多；

- to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and otherwise reasonable and appropriate; and

- 審閱及批准因董事行為失當而解僱或罷免有關董事所涉的賠償安排，以確保該等安排與合約條款一致；若與合約條款不一致，有關賠償亦須合理適當；及

- to ensure that no Directors or any of his associates is involved in deciding his/her own remuneration.

- 確認任何董事或其聯繫人概無參與決定自身薪酬；

The written terms of reference of the Remuneration Committee are available on the respective website of the Stock Exchange and the Company.

薪酬委員會的書面職權範圍可於聯交所及本公司各自網站查閱。

The Remuneration Committee has not held any meeting since the Listing Date to 31 December 2020. Since the Listing Date, the attendance of its first meeting on 19 March 2021 is as below:

自上市日期至2020年12月31日，薪酬委員會未召開任何會議，上市日期後於2021年3月19日召開第一次會議的出席情況如下：

Directors **董事**	**Attended/ Eligible to attend** **已出席／有資格出席**
Mr. Guo Shaomu *(Chairman)* 郭少牧先生*(主席)*	1/1
Mr. Wan Ho Yin 溫浩然先生	1/1
Ms. Tang Lo Nar 鄧露娜女士	1/1

In the meeting, the Remuneration Committee discussed and reviewed the remuneration policy for Directors and senior management of the Company, assessed performance of executive Directors, made recommendations to the Board on the remuneration packages of individual executive Directors and senior management and fulfilled duties as required aforesaid.

會議上，薪酬委員會討論及審閱了本公司董事及高級管理層的薪酬政策，評估了執行董事的履職情況，在個別執行董事及高級管理層薪酬待遇方面向董事會作出了推薦意見，並履行了上述要求的職責。

Details of the Directors' emoluments are disclosed in Note 8 to the consolidated financial statement of this annual report. Details of the remuneration by band of the members of the senior management of the Company for the year ended 31 December 2020 are set out below:

有關董事薪酬的詳情披露於本年報綜合財務報表附註8。截至2020年12月31日止年度本公司高級管理層成員按範圍劃分的薪酬詳情載列如下：

Remuneration band **薪酬範圍**	**Number of individual(s)** **人數**
Nil to RMB1,000,000 零至人民幣1,000,000元	2
RMB1,000,000 to RMB2,000,000 人民幣1,000,000元至人民幣2,000,000元	5

(4) Audit Committee

The audit committee of the Company (the "**Audit Committee**") comprised four members, namely Mr. Lui Wing Nam (a non-executive Director), Mr. Wan Ho Yin, Mr. Guo Shaomu and Ms. Tang Lo Nar (each an independent non-executive Director), the majority of whom are independent non-executive Directors. Mr. Wan Ho Yin is the chairman of this committee. The main duties of the Audit Committee include the following:

Relationship with the external auditors

- to be primarily responsible for making recommendations to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal;
- to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards. The Audit Committee should discuss with the external auditor the nature and scope of the audit and reporting obligations before the audit process commences;
- to develop and implement policy on engaging an external auditor to supply non- audit services. For this purpose, external auditor shall include any entity that is under common control, ownership or management with the audit firm or any entity that a reasonable and informed third party knowing all relevant information would reasonably conclude to be part of the audit firm nationally or internationally. The Audit Committee should report to the Board, identifying and making recommendations on any matters where action or improvement is needed;

(4) 審核委員會

本公司審核委員會(「**審核委員會**」)由四名成員組成，即呂永南先生(非執行董事)、溫浩然先生、郭少牧先生及鄧露娜女士(均為獨立非執行董事)。審核委員會大多數成員為獨立非執行董事。溫浩然先生為該委員會主席。審核委員會的主要職責包括以下方面：

與外聘核數師之關係

- 主要負責就外聘核數師的委任、重新委任及罷免向董事會提供建議，批准外聘核數師的薪酬及聘用條款，處理任何有關外聘核數師辭職或辭退的問題；
- 按適用的標準審查及監察外聘核數師是否獨立客觀及審核程序是否有效。審核委員會應於審核工作程序開始前先與核數師討論審核性質及範疇和申報責任；
- 就委聘外聘核數師提供非審計服務制定及執行政策。就此規定而言，「外聘核數師」應包括與核數師事務所處於同一控制權、所有權或管理權之下的任何機構，或合理知悉所有有關資料的第三方在合理情況下會斷定該機構屬於該核數師事務所的本土或國際業務一部分的任何機構。審核委員會應就任何須採取行動或改善的事項向董事會報告、確認並提出建議；

Review of the Company's financial information

- to monitor integrity of the Company's financial statements and annual report and accounts, half-year report and, if prepared for publication, quarterly reports, and to review significant financial reporting judgments contained in them. In reviewing these reports before submission to the Board, the Audit Committee should focus particularly on:

  (i) any changes in accounting policies and practices;

  (ii) major judgmental areas;

  (iii) significant adjustments resulting from audit;

  (iv) the going concern assumptions and any qualifications;

  (v) compliance with accounting standards; and

  (vi) compliance with the Listing Rules and other legal requirements in relation to financial reporting;

- Regarding above:

  - members of the Audit Committee should liaise with the Board and senior management and the Audit Committee must meet, at least twice a year, with the Company's external auditor; and

  - the Audit Committee should consider any significant or unusual items that are, or may need to be, reflected in such report and accounts, it should give due consideration to any matters that have been raised by the Company's staff responsible for the accounting and financial reporting function, compliance officer or external auditor;

審閱本公司之財務資料

- 監察本公司之財務報表及本公司年度報告及帳目、半年度報告及季度報告(若擬刊發)之完整性，並審閱其中所載有關財務申報之重大意見。審核委員會在向董事會提交有關報表及報告前，應特別針對下列事項加以審閱：

  (i) 會計政策及實務之任何更改；

  (ii) 涉及重要判斷之地方；

  (iii) 因核數而出現之重大調整；

  (iv) 企業持續經營之假設及任何保留意見；

  (v) 是否遵守會計準則；

  (vi) 是否遵守有關財務申報之上市規則及法律規定；

- 就上文而言：

  - 審核委員會成員應與公司的董事會及高級管理人員聯絡。審核委員會須至少每年與公司的核數師開會兩次；及

  - 審核委員會應考慮於該等報告及帳目中所反映或須反映之任何重大或不尋常事項，並應適當考慮任何由本公司屬下會計及財務匯報職員或監察主任或外聘核數師提出之事項。

Oversight of the Company's financial reporting system, risk management and internal control systems

- to review the Company's financial controls, and unless expressly addressed by a separate board risk committee, or by the Board itself, to review the Company's risk management and internal control systems;
- to discuss the risk management and internal control systems with management to ensure that management has performed its duty to have effective systems. The discussion should include the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function;
- to consider major investigation findings on risk management and internal control matters as delegated by the Board or on its own initiative and management's response to these findings;
- where an internal audit function exists, to ensure co-ordination between the internal and external auditors, and to ensure that the internal audit function is adequately resourced and has appropriate standing within the Company, and to review and monitor its effectiveness;
- to review the Group's financial and accounting policies and practices;
- to review the external auditor's management letter, any material queries raised by the external auditor to management about the accounting records, financial accounts or systems of control and management's response;
- to ensure that the Board will provide a timely response to the issues raised in the external auditor's management letter;
- to report to the Board on the matters in these terms of reference;

監管本公司之財務申報制度、風險管理及內部監控系統

- 檢討本公司之財務監控，以及(除非有另設之董事會轄下風險委員會又或董事會本身會明確處理)檢討本公司之風險管理及內部監控系統；
- 與管理層討論風險管理及內部監控系統，確保管理層已履行職責建立有效之內部監控系統，有關討論內容應包括本公司在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，及員工培訓課程及有關預算是否充足；
- 主動或應董事會之委派，就有關風險管理及內部監控事宜之重要調查結果及管理層對調查結果之回應進行研究；
- 如公司設有內部審核功能，確保內部和外聘核數師之工作得到協調；並確保內部審核功能在本公司內部有足夠資源運作，並且有適當之地位；以及檢討及監察其成效；
- 檢討本集團之財務及會計政策及實務；
- 檢查外聘核數師給予管理層之《審核情況說明函件》、外聘核數師就會計紀錄、財務帳目或監控制度向管理層提出之任何重大疑問及管理層作出之回應；
- 確保董事會及時回應外聘核數師致管理層函件提出的事宜；
- 就職權範圍涉及的事宜向董事會匯報；

- to review the Company's statement on risk management and internal control systems (where one is included in the annual report) prior to endorsement by the Board;
- to discuss problems and qualified opinion, if any, arising from the half-year and annual audits, and any matters the external auditor may wish to discuss (in the absence of management where necessary);
- to review arrangements which employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, risk management and internal control or other matters. The Committee should ensure that proper arrangements are in place for fair and independent investigation of these matters for appropriate follow-up actions;
- to act as the key representative body for overseeing the Company's relations with the external auditor; and
- to consider other topics, as defined by the Board from time to time.

- 如年報載有關於本公司風險管理及內部監控制度的陳述，則應於提呈董事會審批前先行審閱
- 就中期及年度審核所產生的問題及保留意見(如有)，與外部核數師提出的任何事項進行討論(必要時管理層需要避席)；
- 審查可供本公司僱員在機密情況下用於對有關財務申報、風險管理、及內部控制或其他方面可能發生的不正當行為提出關注的安排。委員會須確保設有適當安排，對相關事宜進行公平、獨立調查及採取適當跟進行動；
- 擔任本公司與外聘核數師之間的主要代表，負責監察兩者關係；
- 考慮董事會不時決定的其他事宜；

Corporate Governance Functions

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

企業管治程序

- 制訂及檢討本公司企業管治政策及常規，向董事會提出建議；
- 檢討及監察本公司董事及高級管理人員之培訓及持續專業發展；
- 檢討及監察本公司就遵守法律及監管要求之政策及常規；
- 制定、檢討及監察本公司僱員及董事之操守準則及合規手冊(如有)；及
- 檢討本公司是否符合《公司管治守則》及《上市規則》附錄14所載《企業管治守則》的規定及披露情況。

For the period from Listing Date to 31 December 2020, two meetings of the Audit Committee were held and the attendance record of the Audit Committee members at these meetings is set out in the table below:

自上市日期至2020年12月31日期間，審核委員會舉行了兩次會議，審核委員會成員出席會議的記錄如下表所示：

Directors **董事**	**Attended/ Eligible to attend** **已出席／有資格出席**
Mr. Wan Ho Yin *(Chairman)* 溫浩然先生*(主席)*	2/2
Mr. Lui Wing Nam 呂永南先生	2/2
Mr. Guo Shaomu 郭少牧先生	2/2
Ms. Tang Lo Nar 鄧露娜女士	2/2

In those meetings, the Audit Committee reviewed the Group's policies on corporate governance and discussed the same with the Board, reviewed the financial reporting system, compliance procedures, internal control and risk management systems (including the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting, internal audit and financial reporting functions) and associated processes and the reappointment of the external auditor and fulfilled duties as required aforesaid. The Board had not deviated from any recommendation given by the Audit Committee on the selection, appointment, resignation or dismissal of external auditor.

在會議上，審核委員會審閱了本集團有關企業管治方面的政策及就此與董事會進行了討論，審查了財務報告系統、合規程序、內部控制及風險管理系統(包括資源是否充足、員工資質及經驗、培訓計劃及本公司的會計、內部審計及財務報告職能部門的預算)和相關流程以及外聘核數師的重新委任，並且履行了上述要求的職責。董事會並未偏離審核委員會在外聘核數師遴選、委任、辭任或罷免方面所給予的任何推薦意見。

The Audit Committee also reviewed (i) the interim results of the Company and its subsidiaries for the six months ended 30 June 2020 as well as the review report prepared by the auditor relating to accounting issues and major findings in course of review; and (ii) the audit scope and audit plan prepared by the auditor relating to the audit for the year ended 31 December 2020.

審核委員會亦審閱了(i)核數師就回審閱程中的會計問題及重大發現編製的本公司及其附屬公司截至2020年6月30日止六個月的中期業績審閱報告；及(ii)核數師就截至2020年12月31日止年度的審核事項編製的審核範圍及審核計劃。

There are proper arrangements for employees, in confidence, to raise concerns about possible improprieties in financial reporting, internal control and other matters. The written terms of reference of the Audit Committee are available on the respective website of the Company and the Stock Exchange.

該委員會為僱員作出適當安排，使彼等可以保密方式就財務申報、內部控制及其他事宜可能出現的不當行為提出疑問。審核委員會的書面職權範圍可於本公司及聯交所網站查閱。

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

董事有關財務報表的財務申報責任

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Group for the year ended 31 December 2020 which give a true and fair view of the consolidated financial position of the Group as at 31 December 2020, and of the Group's consolidated financial performance and consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

董事知悉其有責任根據香港會計師公會頒佈的香港財務報告準則以及香港公司條例的披露要求，編製本集團截至2020年12月31日止年度的綜合財務報表，以真實公允地反映本集團2020年12月31日的綜合財務狀況、本集團截至該日止年度的綜合財務業績及綜合現金流量。

The management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval. The Company provides all members of the Board with monthly updates on Company's performance, positions and prospects.

管理層向董事會提供必要的闡釋及資料，以使董事會能對提呈予董事會批准的本公司財務報表進行知情評估。本公司每月向董事會全體成員提供有關本公司表現、狀況及前景的最新資料。

The Directors were not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Group's ability to continue as a going concern.

董事並不知悉任何有關可能對本集團持續經營能力嚴重存疑的事件或情況的重大不確定因素。

The statement by the external auditor of the Company regarding their reporting responsibilities on the consolidated financial statements of the Company is set out in the Independent Auditor's Report in this annual report.

本公司外聘核數師就彼等對本公司綜合財務報表申報責任的聲明載於本年度報告的獨立核數師報告內。

RISK MANAGEMENT AND INTERNAL CONTROL

風險管理及內部控制

The Board acknowledges that it is responsible for monitoring the risk management and internal control systems of the Group on an ongoing basis and review their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss.

董事會知悉其有責任按持續經營基準監控本集團風險管理及內部控制系統並審閱其成效。該等系統旨在管理而非消除未能達成業務目標的風險，且僅可就重大失實陳述或虧損作出合理而非絕對的保證。

The management of the Group updates and reports the key risk areas, including any remedial plans, if deemed necessary or appropriate, to the Audit Committee for consideration. The identified key risk areas and the appropriate risk mitigation strategies were reviewed and commented by the Board at its meeting annually.

本集團管理層更新並報告主要風險領域，並在認為有需要或適當時向審核委員會呈列其報告(包括任何補救計劃)，以供考慮。已確定的主要風險領域及適當的風險緩解戰略由董事會每年於其會議上檢討並作出評論。

The Board, through the Audit Committee, conducted review of both design and implementation effectiveness of the risk management and internal control systems of the Group for the year ended 31 December 2020, covering all material controls, including financial, operational and compliance controls, with a view to ensuring that resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions are adequate. In this respect, the Audit Committee communicates any material issues to the Board.

「董事會透過審核委員會，檢討本集團截至2020年12月31日止年度風險管理及內部控制系統的設計及實施成效，涵蓋所有重大監控措施，包括財務、營運及合規控制，以確保本集團的會計，內部審核及財務報告職能均具備充足的資源，員工資歷及經驗，培訓項目及預算。審核委員會會就此向董事會通報任何重大事項。」

Our Enterprise Risk Management Framework

我們的企業風險管理框架

The Company has established its enterprise risk management framework in 2020. While the Board has the overall responsibility to ensure that sound and effective internal controls are maintained, management is responsible for designing and implementing an internal control system to manage all kinds of risks facing by the Group.

本公司已於2020年建立其企業風險管理框架。董事會就確保維持良好及有效的內部控制承擔整體責任，而管理層則負責設計及實行內部控制制度，以管理本集團面對之各種風險。

Through the risk identification and assessment processes, risks are identified, assessed, prioritized and allocated treatments. Our risk management framework follows the COSO Enterprise Risk Management – Integrated Framework, which allows the Board and management to manage the risks of the Group effectively. The Board receives regular reports from the Risk Control Center and the Audit Committee. The Risk Control Center is responsible for overseeing internal control and risk management, and the Audit Committee is responsible for overseeing the internal audit function.

透過風險識別及評估程序，風險獲識別、評估、確定優先次序及進行分配處理。我們的風險管理框架遵循COSO企業風險管理－綜合框架，讓董事會及管理層有效管理本集團之風險。董事會定期通過風險管控中心和審核委員會接獲報告，風險管控中心負責監督內部控制和風險管理，審核委員會負責監督內部審計職能。

Our Risk Control Mechanism

我們的風險控制機制

The Group adopts a "three lines of defence" corporate governance structure with operational management and controls performed by operations management, coupled with risk management monitoring carried out by the finance and compliance team. The Group maintains a risk register to keep track of all identified major risks of the Group. The risk register provides the Board, the Audit Committee, and management with a profile of its major risks and records management's action taken to mitigate the relevant risks. Each risk is evaluated at least annually based on its likelihood of occurrence and potential impact upon the Group. The risk register is updated by management as the risk owners with addition of new risks and/or removal of existing risks, if applicable, at least annually, after the annual risk evaluation has been performed. This review process can ensure that the Group proactively manages the risks faced by it in the sense that all risk owners have access to the risk register and are aware of and alert to those risks in their area of responsibility so that they can take follow-up action in an efficient manner.

本集團採納「三線防守」企業管治架構，由營運管理層進行營運管理及控制，並由財務及合規團隊進行風險管理監控。本集團存置風險登記冊以記錄本集團所有已識別主要風險。風險登記冊為董事會、審核委員會及管理層提供其主要風險情況，並記錄管理層為降低相關風險所採取的行動。每種風險乃根據其發生的可能性及對本集團的潛在影響至少每年進行評估。風險登記冊由管理層作為風險擁有人於進行年度風險評估後通過加入新風險及／或移除現有風險(如適用)至少每年更新一次。審查流程可確保本集團積極管理其面臨的風險，以致所有風險擁有人可查閱風險登記冊並知悉及察覺於彼等負責的範圍內的該等風險，以使彼等可有效採取跟進行動。

Our risk management activities are performed by management on an ongoing process. The effectiveness of our risk management framework will be evaluated at least annually, and periodic management meeting is held to update the progress of risk monitoring efforts. Management is committed to ensure that risk management forms part of the daily business operation processes in order to align risk management with corporate goals in an effective manner.

我們的風險管理活動由管理層持續進行。我們風險管理框架的有效性將至少每年進行一次評估，並定期舉行管理層會議以更新風險監測工作的進展。管理層致力於確保風險管理構成日常業務運營流程的一部分，以便有效地統一風險管理與企業目標。

The Company has an internal audit function which primarily carries out the analysis and independent appraisal of the adequacy and effectiveness of the issuer's risk management and internal control systems, and reports their findings to the Board on, at least, an annual basis.

本公司亦有內部審核職能，主要負責對發行者的風險管理及內部控制系統之充分性和有效性進行分析及獨立評估，並(至少按年度)向董事會報告結果。

HANDLING OF INSIDE INFORMATION

With a view to identifying, handling and disseminating inside information in compliance with the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), procedures including notification of regular blackout period and securities dealing restrictions to relevant Directors and employees, identification of project by code name and dissemination of information to stated purpose and on a need-to-know basis have been implemented by the Group to guard against possible mishandling and/or unauthorised use of inside information within the Group.

處理內幕消息

為遵照香港法例第571章《證券及期貨條例》的規定識別、處理及發佈內幕消息，本集團已實施程序，包括通知相關董事及員工有關常規禁制期及證券交易限制、以代號識別項目及按「需要知情」基準向指定目標人士發佈資料，以防止本集團之內可能不當及／或未經授權使用內幕消息。

AUDITOR'S REMUNERATION

For the year ended 31 December 2020, an analysis of 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:

核數師薪酬

截至2020年12月31日止年度，就審計服務及非審計服務已付／應付本公司外聘核數師的費用分析載列如下：

Service Category **服務類別**	**Fees Paid/ Payable** **已付/應付費用** *RMB'000* *人民幣千元*
Audit services 審計服務	4,894
Non-audit services 非審計服務	796
Total 總計	5,690

COMPANY SECRETARY

The Company appointed Mr. Lam Yu Tin Eugene as the company secretary of the Company. Please refer to the section headed "Directors and Senior Management – Senior Management" in this annual report for the biography of Mr. Lam Yu Tin Eugene.

公司秘書

本公司委任林雨田先生為本公司秘書，林雨田先生的簡歷請參閱本年報「董事及高級管理人員－高級管理人員」一節。

In compliance with Rule 3.29 of the Listing Rules, Mr. Lam Yu Tin Eugene undertook not less than 15 hours of relevant professional training to update their skills and knowledge during the year ended 31 December 2020.

為遵守《上市規則》第3.29條的規定，截至2020年12月31日止年度，林雨田先生已參與不少於15小時的相關專業培訓，以更新其能力及知識。

GENERAL MEETING

As the Company was listed on 15 July 2020, no general meetings were held for the period from the Listing Date to 31 December 2020.

股東大會

由於本公司於2020年7月15日上市，自上市日期起至2020年12月31日止期間未召開股東大會。

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Company considers that effective communication with shareholders is essential for enhancing investor relations and understanding of the shareholders and potential investors on the Group's business, performance and strategies. The Company also recognizes the importance of timely and non-selective disclosure of information, which will enable shareholders and investors to make the informed investment decisions.

The annual general meeting provides opportunity for shareholders to communicate directly with the Directors. The chairman of the Board, the chairmen of the Board Committees will attend the annual general meeting to answer shareholders' questions. The external auditor of the Company will also attend the annual general meeting to answer questions about the conduct of the audit, the preparation and content of the auditor's report and auditor independence.

To promote effective communication, the Company adopts a shareholders' communication policy which aims at establishing a two-way relationship and communication between the Company and its shareholders and maintains a website at www.glchina.group, where up-to-date information on the Company's business operations and developments, financial information, corporate governance practices and other information are available for public access. Shareholders and investors may at any time contact the Company's Investor Relations Department at 852–2688 8055 or email to ir@ganglong.net.cn. The Board will review the shareholders' communication policy regularly to ensure its effectiveness.

與股東的溝通及投資者關係

本公司認為，與股東的有效溝通對加強投資者關係及對股東及潛在投資者瞭解本集團的業務、表現及策略攸關重要。本公司亦深知及時與非選擇性地披露資料以供股東及投資者作出知情投資決策的重要性。

本公司股東週年大會為股東提供與董事直接溝通的機會。董事會主席及董事委員會主席將出席股東週年大會解答股東提問。本公司的外聘核數師亦將出席股東週年大會，以解答有關審計操守、核數師報告的編製及內容及核數師獨立性的問題。

為促進有效的溝通，本公司採納股東通訊政策，旨在建立本公司與其股東的相互關係及溝通，並設有網站www.glchina.group，刊登有關其業務營運及發展的最新資料、財務資料、企業管治常規及其他資料，以供公眾人士查閱。股東及投資者可隨時撥打電話852–2688 8055或發送電郵至ir@ganglong.net.cn聯繫本公司的投資者關係部門。董事會將定期審閱股東的通訊政策以確保其有效。

SHAREHOLDERS' RIGHTS

To safeguard shareholders' interests and rights, a separate resolution will be proposed by the chairman of that meeting for each substantially separate issue at shareholder meetings, including nomination and election of individual directors.

All resolutions put forward at shareholder meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and the Stock Exchange in a timely manner after each shareholder meeting in accordance with the Listing Rules.

(1) Procedures for Shareholders to convene an extraordinary general meeting

In accordance with Article 64 of the articles of association of the Company (the "**Articles**"), 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 general meetings of the Company shall at all times have the right, by written requisition to the Board or the 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 twenty-one days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

(2) Procedures for putting forward proposals at general meeting

There are no provisions allowing shareholders to propose new resolutions at the general meetings under the Companies Law of the Cayman Islands. However, shareholders who wish to propose resolutions may follow Article 64 of the Articles for requisitioning an extraordinary general meeting and including a resolution at such meeting. The requirements and procedures of Article 64 of the Articles are set out above.

As regards proposing a person for election as a Director, the procedures are available on the website of the Company.

股東權利

為保障股東權益及權利，包括提名及選舉各董事在內的各項實際獨立事宜均會於股東大會上由該會議主席提呈獨立決議案。

於股東大會上提呈的所有決議案將根據《上市規則》以投票方式進行表決，投票結果將於各股東大會舉行後根據《上市規則》及時於本公司及聯交所網站刊登。

(1) 股東召開股東特別大會的程序

根據本公司組織章程(「**組織章程**」)細則第64條，任何一名或多名股東於提呈要求當日持有本公司不少於十分之一的已繳足資本(賦有本公司股東大會投票權)將隨時有權以書面方式向董事會或本公司秘書提呈要求，要求由董事會就處理有關要求中指明的任何事項召開股東特別大會，而該會議將於該等要求提呈後兩個月舉行。如董事會未能於該等要求提呈後21日內召開會議，提呈要求者本身亦可按同樣方式作出此舉，而提呈要求人士因董事會未有召開大會而合理產生的所有開支應由本公司向要求人作出償付。

(2) 於股東大會提呈議案的程序

開曼群島公司法下並無條文允許股東於股東大會提呈新決議案。然而，欲提出決議案的股東可以根據細則第64條，要求召開股東特別大會並於大會中提呈決議案。細則第64條的要求及程序已載於上文。

推薦他人參選董事程序可於本公司網站查閱。

(3) Enquiries to the Board

Shareholders and investors may send written enquiries or requests to the Company as follows:

Address: Suite 3620–22, 36/F, Two Pacific Place, 88 Queensway, Hong Kong

Attention: Investor Relations Department

Tel: 852–2688 0855

Fax: 852–2688 0030

Email: ir@ganglong.net.cn

Enquiries will be dealt with in a timely and informative manner.

CHANGE IN CONSTITUTIONAL DOCUMENTS

The memorandum of association of the Company (the "**Memorandum**") and the Articles has been amended and restated with effect from the Listing Date, and are available on the respective website of the Stock Exchange and the Company. Save as disclosed above, there was no change to the Memorandum and the Articles during the year ended 31 December 2020.

(3) 向董事會提出查詢

股東及投資者可按下列途徑向本公司提出書面查詢或要求：

地址：香港金鐘道88號太古廣場二座36層3620-22室

聯繫人：投資者關係部

電話：852–2688 0855

傳真：852–2688 0030

電郵地址：ir@ganglong.net.cn

本公司將及時回復查詢並提供相關信息。

組織章程文件變更

本公司的組織大綱(「**組織大綱**」)和組織章程已經修訂及重列，自上市日期起生效並可於聯交所及本公司相應網站查閱。除上文所披露者外，截至2020年12月31日止年度概無對組織大綱和組織章程作出變更。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT
環境、社會及管治報告書

ABOUT THIS REPORT

The Group is pleased to present its first annual Environmental, Social and Governance Report (the "**Report**") after being successfully listed on the Main Board of the Stock Exchange in July 2020.

The scope of this Report covers our key business operations in property development and sales in the PRC. This Report focuses on the disclosure of our performance in environmental, social, and governance ("**ESG**") matters for the reporting year ended 31 December 2020.This Report is prepared based on the ESG Reporting Guide as set out in Appendix 27 to the Rules Governing the Listing of Securities on the Stock Exchange.

The Group is committed to creating sustained and long-term value for its stakeholders and continuously tracking its impacts on society and the environment. The Board oversees the overall direction of the Group's ESG strategy and programmes. The Group's ESG performance is measured, reviewed and reported to management regularly for continuous improvement. The Group aims to enhance its internal data collection process for improved reporting.

關於這份報告

本集團很高興向您介紹其於2020年7月在聯交所主板成功上市後首次年度環境、社會及管治報告(以下簡稱「**報告**」)。

本報告的範圍涵蓋我們於中國物業開發及銷售的主要業務運營。本報告主要披露截至2020年12月31日的報告年度，我們在環境、社會及管治(「**ESG**」)事務方面的業績。本報告根據聯交所發行的主板上市規則附錄27所載的ESG報告指南編製。

本集團致力於為其持份者創造持續及長期的價值，並持續跟蹤其對社會及環境的影響。董事會監督集團ESG戰略及計劃的總體方向。本集團的ESG業績將被衡量、審查，並定期向管理層報告，以便持續改進。本集團旨在加強其內部數據收集程序，以改進報告工作。

STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT

Our stakeholder engagement helps us consider a diverse range of perspectives and understand the aspirations, needs and concerns of our stakeholders. We understand the importance of communicating with our stakeholders to gather their opinions, ideas and feedback through various established channels.

The respective channels through which we engage with our key stakeholders are as follows:

持份者參與及重要性評估

我們的持份者參與有助於我們考慮各種不同的觀點，理解持份者的願望、需求及關注點。我們明白與持份者溝通，以通過各種既定渠道收集他們的意見、想法及反饋的重要性。

我們與關鍵持份者接觸的渠道如下：

Stakeholder Groups **持份者群體**	**Engagement Channels** **參與渠道**
Employees 員工	• Staff satisfaction survey 員工滿意度調查 • Performance appraisal 績效評估 • Internal newsletters 內部通訊 • Annual dinner 年會 • Training/seminars/workshops 培訓／研討會／講習班

Stakeholder Groups **持份者群體**	**Engagement Channels** **參與渠道**
Customers 客戶	• Daily operation and interaction 日常運營及互動 • Customer newsletters 客戶通訊 • Customer hotline 客戶熱線 • Customer satisfaction survey 客戶滿意度調查 • Customer feedback form 客戶反饋表 • Company website 公司網站 • Events 活動
Suppliers, contractors and business partners 供應商、承包商及業務夥伴	• Seminars/briefings 研討會／簡報會 • Evaluation and performance review 評估及績效審查 • Inspections/site visits 檢查／現場考察
Investors and shareholders 投資者及股東	• Interim/Annual reports 中期／年度報告 • Financial announcements 財務公告 • Official filings/circulars 官方檔案／通函 • Investor calls and briefings 投資者電話及簡報 • Roadshows/presentations 路演／演示 • Conference on company listing 公司上市會議
Community 社區	• Outreach 外展服務 • Voluntary activities 志願活動 • Sponsorships and donations 贊助及捐贈
Media 媒體	• Social media 社交媒體 • Press releases 新聞發佈 • Interviews 訪談
Regulatory bodies 監管機構	• Reports on compliance 合規報告

Based on the key interests and concerns of its stakeholders, its industry, business nature and the market landscape, the Group's management has identified the following four areas as most relevant and material to its operations, namely environmental protection, water management, waste management and diversity and inclusion.

基於持份者的主要利益及關注點、行業、業務性質及市場前景，本集團管理層已確定以下四個與運營最相關及最重要的領域，即環境保護、水管理、廢物管理以及多樣性與包容性。

ACHIEVEMENTS AND AWARDS

During 2020, the Group has gained wide recognition from the market, industry, media and other stakeholders for its achievements. Throughout the year, the Group has received a collection of industry awards in respect of business performance, social responsibility, supply chain management, brand management, product quality and other areas. Moving forward, the Group remains dedicated to strengthening its business practice and creating sustained value for its shareholders, customers and broader society.

成就及獎項

於2020年，本集團的成就獲得市場、行業、媒體及其他持份者廣泛認可。年內，本集團在業務表現、社會責任、供應鏈管理、品牌管理、產品質量及其他領域獲得多項行業大獎。展望未來，本集團將繼續致力加強其業務實踐，為其股東、客戶及更廣泛的社會締造持續的價值。

The 5th "Golden Hong Kong Stocks" – The Best Property Developer
第五屆「金港股」最佳地產公司

Ranked 62nd in the 2020 Chinese Real Estate Enterprises Comprehensive Strength Top 200
2020中國房企綜合實力TOP 200第62強

"Jin Cai Award" – "Model Enterprise of Supply Chain Innovation and Cooperation"
金采獎之供應鏈合作創新典範企業

The Best Listed Companies in Greater China – The Most Branded IPO of the year
大中華區最佳上市公司榜年度最具品牌力IPO

2020 Integrity Property Development Enterprise
2020年度誠信服務房企

Top 5 in 2020 China Property Development Enterprise Customer Service Project
2020中國房企客戶服務標桿項目五強

2020 Top 10 China Property Developer of Product Strength
2020中國房企住宅產品線建築匠造力十強

2020 China Real Estate Golden Building Awards - Best Media Reputation Real Estate Brand
2020中國地產金樓獎最佳媒體美譽度房企品牌

2020 Real Estate Company Worth Focusing by Capital Market
2020值得資本市場關注的房地產公司

Aesthetics Vogue Award – Special Excellence Award for Architectural Design
Aesthetics Vogue Award – Special Excellence Award for Soft Decoration Design
美尚獎•建築設計專項優秀獎
美尚獎•軟裝設計專項優秀獎

ENVIRONMENTAL PROTECTION

Emissions

The Group understands the impact of greenhouse gas (GHG) emissions in exacerbating global warming and consequently, climate change. Therefore, we are committed to minimising the environmental impacts of our business activities and operations through monitoring and controlling our air and GHG emissions in accordance with relevant laws and regulations in areas where we operate. In addition, we endeavour to reduce unnecessary waste generation and disposal.

We aim to promote and practise green construction in our operations of property development by adopting measures such as design innovation and process optimisation. For example, we aim to incorporate more sustainable building materials in our construction projects to improve resource efficiency. Effective thermal insulation systems are built to prevent unwanted heat loss or gain through the building envelope and hence reduce energy consumption. We also aim to adopt more flexible and eco-friendly building elements, such as employing a lightweight partition design to enable rapid room adaptation for various purposes and reduce waste materials during renovations.

環境保護

排放

本集團了解溫室氣體(GHG)排放對加劇全球變暖及氣候變化的影響。因此，我們致力於根據我們經營地區的相關法律法規，通過監測及控制我們的空氣及溫室氣體排放，將我們的業務活動及經營活動對環境的影響降至最低。此外，我們致力於減少不必要的廢物產生及處置。

我們的目標是透過採取設計創新及工藝優化等措施，在物業開發業務中推廣及推行綠色建築。例如，我們的目標是將更可持續性的建築材料納入我們的建設項目，以提高資源效率。通過建築圍護結構建造有效的隔熱系統以防止不必要的熱量損失或獲取，從而減少能源消耗。我們亦致力於採用更靈活及環保的建築元素，例如採用輕質隔牆設計，使房間能快速適應各種用途，並減少裝修過程中的廢料。

In our day-to-day operations, we continue to strengthen our waste management practice, such as procuring more durable and eco-friendly supplies and encouraging our employees, suppliers and other business partners to minimise waste generation. For example, we will set up designed bins at construction sites to collect garbage and construction waste from construction workers for recycling and handling. In our offices, we have introduced various measures to increase resource and energy efficiency, such as centrally managing office supplies to avoid unnecessary wastage, performing patrols in the evening to switch off lights and computers that are not used, setting double-sided printing as the default printer setting and encouraging teleconferences over physical meetings to reduce employee travels.

在日常運作中，我們繼續加強廢物管理工作，例如採購更耐用及環保的用品，並鼓勵僱員、供應商及其他業務夥伴儘量減少產生廢物。例如，我們在建築工地設立專門的垃圾桶，收集建築工人的垃圾及建築廢物，以便回收及處理。我們於辦公室採取各種措施，以提高資源及能源效率，例如集中管理辦公用品，避免不必要的浪費；晚上進行巡邏，關掉不用的電燈及電腦；設定雙面列印為打印機默認設置；鼓勵員工採用電話會議替代現場會議，減少員工出差。

During the reporting period, our environmental performance on emissions and waste management is summarised and provided as follows:

報告期內，我們在排放及廢物管理方面的環保表現概述如下：

Environmental KPIs	環境KPIs	Unit	單位	2020 2020年
Nitrogen oxides	氮氧化物	kg	公斤	**710.74**
Sulphur oxides	硫氧化物	kg	公斤	**0.93**
Particular matter	顆粒物	kg	公斤	**59.62**
Total GHG emissions	溫室氣體排放總量	tonnes CO2e	噸CO2e	**6,484.21**
Scope 1 direct emissions	範圍1直接排放	tonnes CO2e	噸CO2e	**206.44**
Scope 2 energy indirect emissions	範圍2能源間接排放	tonnes CO2e	噸CO2e	**6,277.77**
Total non-hazardous waste produced	產生的無害廢物總量	tonnes	噸	**315.46**

Note:

1. The scope of the environmental key performance indicators covers those subsidiaries of the Group which performed operations or implemented projects related to property development during the reporting period.

2. The data collection, preparation and calculation methods for the environmental key performance indicators are based on Appendix 2: Reporting Guidance on Environmental KPIs of How to Prepare an ESG Report issued by the Stock Exchange.

附註：

1. 環境關鍵績效指標範圍涵蓋本集團於報告期內進行物業開發業務或實施相關項目的附屬公司。

2. 環境關鍵績效指標的數據收集、編製及計算方法乃基於聯交所刊發的附錄二：如何準備環境、社會及管治報告的環境關鍵績效指標匯報指引。

Use of Resources

The Group have implemented initiatives in support of sustainable development to encourage the efficient use of energy, water and other resources. For example, we continue to replace our existing lighting with LED lights and upgrade lifts to enhance energy efficiency. For some public areas, timer-controlled switches are employed for lighting to help conserve energy. In addition, employees are encouraged to use less air-conditioning and switch off lights, air-conditioners and other electrical appliances when leaving the office, and to use electric vehicles instead of traditional petrol or diesel cars. In doing so, our employees can help reduce environmental pollution caused by refrigerant emissions and vehicle exhaust emissions.

資源利用

本集團已實施支持可持續發展的措施，鼓勵有效利用能源、水及其他資源。例如，我們繼續以LED燈取代現有照明，並升級升降機，以提高能源效率。對於一些公共區域，照明採用定時控制開關，以幫助節約能源。此外，本集團鼓勵員工少用空調，並在離開辦公室時養成關燈、關空調等電器習慣，用電動車代替傳統的汽油車或柴油車。我們的僱員通過該等舉動，可幫助減少因製冷劑排放及汽車廢氣排放造成的環境污染。

We attach great importance to the efficient use and conservation of water resources in our operations. For example, we seek to use more water-efficient equipment, pipes, sanitary appliances and sprinklers for our buildings. Where possible, we continue to recycle and reuse water for our activities. Rainwater harvesting systems are utilised to collect, store and reuse rainwater for other purposes, such as watering plants and washing roads.

我們非常重視運營時有效利用及節約水資源。例如，我們尋求為我們的建築物使用更節水的設備、管道、衛生設備及灑水裝置。在可能的情況下，我們繼續為我們的活動回收及再利用水。雨水收集系統用於收集、儲存及再利用雨水作其他用途，如澆灌植物及清洗道路。

During the reporting period, our environmental performance on direct and indirect energy and water consumptions is summarised and provided as follows:

於報告期內，我們對直接及間接能源及耗水量的環境表現概述如下：

Environmental KPIs	環境KPIs	Unit	單位	2020 2020年
Total energy consumption	總能耗	kWh	千瓦時	**10,687,726.48**
Total direct energy consumption	總直接能耗	kWh	千瓦時	**615,897.59**
Petrol	汽油	kWh	千瓦時	**565,588.33**
Diesel	柴油	kWh	千瓦時	**50,309.26**
Direct energy consumption intensity	直接能耗強度	kWh/HKD'000 revenue	千瓦時／千港元收入	**0.01**
Total indirect energy consumption	總間接能耗	kWh	千瓦時	**10,071,828.88**
Purchased electricity	購電	kWh	千瓦時	**10,071,828.88**
Indirect energy consumption intensity	間接能耗強度	kWh/HKD'000 revenue	千瓦時／千港元收入	**0.15**
Total water consumption	總耗水量	m^3	立方米	**553,668.71**
Water consumption intensity	耗水強度	m^3/HKD'000 revenue	立方米／千港元收益	**0.01**

Note:

1. The scope of the environmental key performance indicators covers those subsidiaries of the Group which performed operations or implemented projects related to property development during the reporting period.

2. The data collection, preparation and calculation methods for the environmental key performance indicators are based on Appendix 2: Reporting Guidance on Environmental KPIs of How to Prepare an ESG Report issued by the Stock Exchange.

附註：

1. 環境關鍵績效指標範圍涵蓋本集團於報告期內進行物業發展業務或實施相關項目的附屬公司。

2. 環境關鍵績效指標的數據收集、編製及計算方法以聯交所刊發之附錄二：如何準備環境、社會及管治報告的環境關鍵績效指標匯報指引。

The Environment and Natural Resources

The Group is committed to protecting the environment and conserving natural resources through identifying more efficient ways of managing its business and running its operations. We continue to seek new and innovative measures and initiatives to effectively manage our environmental impacts. For example, we promote and adopt eco-friendly workplace practices, including encouraging paperless offices and the recycling of materials by our employees. We also support the development of smart communities and green residential areas that include sustainability considerations during site planning and facilities management.

環境與自然資源

本集團致力於通過尋找更有效的業務管理及運營方式，以保護環境及節約自然資源。我們繼續尋求創新措施及方案，以有效管理我們對環境的影響。例如，我們提倡及採用環保的工作場地，包括鼓勵無紙化辦公室及僱員回收物料。我們還支持發展智慧社區及綠色住宅區，包括在場地規劃及設施管理過程中考慮可持續性。

Considering our property development business, we have also identified measures to control and reduce the impacts of construction activities on the surrounding environment. For example, we work with our staff and subcontractors to ensure vehicles are fully washed and cleaned before leaving construction sites, bare soil is covered to reduce suspended dust, and that dust control and removal equipment is properly utilised. Furthermore, onsite energy consumption is efficiently managed, and additional sedimentation tanks are installed to treat wastewater before discharge.

考慮到我們的物業開發業務，我們亦確定控制及減少施工活動對周圍環境影響的措施。例如，我們與員工及分包商合作，確保車輛在離開施工現場前得到充分清洗及清潔，覆蓋裸土以減少懸浮灰塵，並確保正確使用防塵及除塵設備。此外，現場能源消耗得到有效管理，並安裝額外的沉澱池，在廢水排放前對其進行處理。

In respect of climate change, we have policies and guidelines in place to facilitate new measures for being more climate resilient. In addition to promoting green buildings, we aim to increase solar power generation and new energy vehicles in line with government policy initiatives in PRC. We also consider the potential adverse impacts of climate change on our properties during the planning and design phase, including incorporating new climate-resilient designs and developing plans to respond to increasingly frequent extreme weather events to mitigate potential damage on our property assets.

在氣候變化方面，我們制定政策及指導方針，以促進採取新措施，增強氣候適應能力。除推廣綠色建築外，我們的目標是根據中國政府的政策舉措，新增太陽能發電及新能源汽車的使用。在規劃及設計階段，我們亦考慮氣候變化對我們物業的潛在不利影響(包括納入新氣候適應性設計及制定應對日益頻繁的極端天氣情況的計劃)，以減輕對我們物業資產的潛在損害。

EMPLOYMENT AND LABOUR PRACTICES

僱傭與勞動實踐

Employment

僱傭

The Group attaches great importance to its employment practices and processes as it deems employees as valuable capital for sustainable business growth and development. We have implemented various policies and procedures from recruitment, compensation, and welfare to working hours, promotion and dismissal to safeguard our employees' rights and benefits. We strictly comply with the Labour Law of the PRC as well as any other relevant laws and regulations locally.

本集團非常重視其僱傭實踐及流程，認為員工為可持續業務增長及發展的寶貴資本。我們實行從招聘、薪酬、福利至工時、晉升及辭退的各項政策及程序，以保障員工的權益。我們嚴格遵守中華人民共和國勞動法及當地任何其他相關法律法規。

We are determined to improve our system and practices to attract, recruit, retain and develop our talents. Having fair and open hiring and promotion processes is important to the Group. To support youth development, we implemented internship programmes over the year to provide students with real-life career experience and opportunities with the Group. We also organised campus recruitment events to hire new university graduates with skill and potential. The Group will continue to contribute to providing career opportunities to youths who will be the future of society.

我們決心改善我們的制度及做法，以吸引、招聘、留住及發展我們的人才。公平公開招聘及晉升流程對本集團非常重要。為支持青年發展，我們在過去一整年推行實習計劃，為學生提供實際的職業經驗及機會。我們亦舉辦校園招聘活動，招聘有技能及潛力的大學畢業生。本集團將繼續為青年—社會的未來提供就業機會。

In respect of talent retention, our staff are assessed and rewarded based on a biannual performance appraisal, the results of which are also used to inform promotion decisions. Staff are promoted based on their performance, ability, work ethic and attitude, and suitability with the Group's corporate culture. Outstanding employees and teams with excellent performance are selected from these regular appraisals for recognition and rewards, which may include bonuses and cash prizes as incentives.

在人才挽留方面，我們的員工乃根據一年兩次的績效評估進行評估及獎勵，評估結果亦被用作晉升決定的依據。員工的晉升取決於其表現、能力、職業道德、工作態度及是否適合本集團的企業文化。從該等定期考核中選出優秀員工及表現優異的團隊進行表彰及獎勵，可能包括獎金及現金獎勵作為獎勵。

We aim to offer competitive remuneration to our employees. For example, we updated our human resources structure and Salary Management Handbook to adjust our pay scale to ensure our employees are compensated fairly. To achieve more comprehensive compensation, other benefits in addition to salaries and wages are also included in our internal policies, including but not limited to holidays and annual leave allowances, subsidies, housing allowances, birthday benefits, heatstroke prevention supplies for frontline workers, etc.

我們的目標是為員工提供有競爭力的薪酬。例如，我們更新人力資源結構及薪酬管理手冊，以調整我們的薪酬標準，確保我們的員工得到公平的薪酬。為實現更全面的補償，除了薪水外，我們的內部政策亦包括其他福利，包括但不限於節假日及年假津貼、補貼、住房津貼、生日福利、一線職工防暑降溫用品等。

The Group embraces diversity and inclusion as one of the top priorities. We are committed to creating a friendly and harmonious environment for every employee who works together. We seek to promote the awareness of equal opportunity and anti-discrimination within the Group. For example, we prepared gifts for our female employees to celebrate International Women's Day and give thanks for their service. Furthermore, we integrate the principle of equal opportunity in our human resources practices, such as recruitment and promotion. Employees are appraised, hired and promoted based on their ability and capabilities, regardless of age, gender, nationality, culture, religion or other backgrounds. It is our goal to achieve a diverse and balanced composition for our personnel.

本集團將多樣性及包容性作為首要任務之一。我們致力於為每一位共同工作的員工創造友好和諧的環境。我們致力於在本集團內提高對平等機會及反歧視的認識。例如，我們為女員工準備禮物，以慶祝國際婦女節，並感謝她們的服務。此外，我們在招聘及晉升等人力資源實踐中納入機會均等原則。無論年齡、性別、國籍、文化、宗教或其他背景，員工的評估、僱用及晉升均基於他們的才能及能力。我們的目標是使我們的人員構成多樣化及均衡。

Health and Safety

健康與安全

The Group is committed to providing a safe, healthy and comfortable working environment. Rigorous measures are taken to ensure that the wellbeing of our employees is protected. For example, maintenance and regular inspections are carried out at the workplace to ensure availability of fire protection equipment, such as fire extinguishers and emergency lights in case of emergencies. Greenery is leased for greening our workplace to improve indoor environmental quality for our staff who spend long periods of time in the office, and cultivate their awareness of environmental protection. At construction sites, our employees and contractors are required to wear sufficient protective equipment such as safety helmets and boots, to prevent and reduce the occurrence of work-related incidents. The Group has strictly complied with laws and regulations relating to health and safety, including the production Safety Law of the PRC, the law of the PRC on Prevention and Control of Occupational Diseases and the Regulation on Work-Related Injury Insurance.

本集團致力於提供安全、健康及舒適的工作環境，並採取嚴格措施，來確保員工福利得到保障，包括維護及定期檢查工作場所，以確保在緊急的情況下能夠使用滅火設備及應急燈等消防設備。我們租用綠化設施，綠化我們的工作場所，從而為長期於辦公室工作的員工改善室內環境質量，並培養他們的環保意識。於建築工地，我們的員工及承包商必須穿戴足夠的防護設備(包括安全帽及皮靴)，以防止及減少工作相關事故發生。本集團已嚴格遵守有關健康及安全的法律法規，包括中華人民共和國安全生產法、中華人民共和國職業病防治法及工傷保險條例。

Moreover, we recognise the importance of promoting employee wellness within the organisation. For example, we organise wellness programmes for our employees to improve their fitness, including regular exercise sessions and running events throughout the year. Physical examinations are offered to employees including new recruits, to ensure their health. In response to the COVID-19 outbreak, our offices have been supplied with face masks and other protection materials for our staff to use.

此外，我們認識到有組織地促進員工健康的重要性。例如，我們為員工制訂健康計劃，以提高其體能，包括全年定期的鍛煉及跑步活動。為確保僱員(包括新入職僱員)的健康，公司向僱員提供體檢。為應對2019新冠疫情的爆發，我們的辦公室已為員工提供口罩及其它防護物資。

We seek to maintain responsible and healthy workplace practices. Clear instructions and guidelines are provided for adjusting working hours and rest periods to ensure adequate rest for workers, to protect their physical and mental health, as well as to improve their performance.

我們力求堅持負責任及健康的工作場所做法。我們提供明確的指示及準則調整僱員的作息時間，確保僱員有充分的休息時間，保護其身心健康及績效。

Development and Training

Integrity, responsibility, pragmatism and efficiency are some of the fundamental values of the Group's corporate culture. The Group believes it plays an important role in developing talents and building capacity within the Group. With a view to enhancing the professional quality and management capability of its staff, the Group has established the Ganglong Academy with a specific system for continuous professional development to forge a learning culture across the Group. The Academy is positioned as an engine for empowering the organisation and facilitating business growth by developing core human capital, strengthening corporate culture and serving as a knowledge hub. Employees are expected to benefit from this corporate development and training system which helps them broaden their horizons and realise their potential through a wide range of training courses. For example, the training encompasses different modules ranging from onboarding, business training, operations management, financial management, marketing, train the trainer to management trainee instruction and leadership training for different management levels. According to the Group's internal instructions, employees are expected to undertake training on a regular basis depending on their positions, roles, career goals and professional needs.

Apart from the Ganglong Academy, the Group continues to introduce new initiatives to build capacity for its employees and management personnel. For example, we have introduced some e-learning courses which are conducted over an online platform to help eliminate some of the barriers and restrictions of traditional classroom training. In addition, we are implementing the new "Longxiao Training Scheme" initiative for the Group's middle and upper management to enhance their managerial and leadership skills and gear up for the Group's post-pandemic strategic development plans.

Labour Standards

The Group acknowledges the importance of maintaining a high level of labour standards in its operations. We strictly prohibit the use of child and forced labour in any form in our operations and take rigorous measures to prevent such practices. We expect our suppliers and contractors to adhere to the same standard for their operations with a view of protecting the rights and welfare of workers.

Furthermore, we strictly follow the relevant laws and regulations related to labour practices and endeavour to provide employees with quality working conditions. Our policies, including the Group's Staff Handbook, are regularly updated to reflect relevant regulatory changes where we operate.

發展與培訓

誠信、責任、務實及效率是本集團企業文化的基本價值觀，其於本集團發展人才及建設能力方面發揮重要作用。為提高員工的專業素質及管理能力，本集團已成立具有持續專業發展體系的港龍學院，於本集團內打造學習文化。學院的定位乃通過開發核心人力資本、加強企業文化及充當知識中心，來加強組織能力及促進業務增長。員工有望從這企業發展及培訓體系中獲益，有助於他們通過廣泛的培訓課程拓寬視野，發揮潛力。例如，培訓包括不同模塊，從入職培訓、業務培訓、運營管理、財務管理、市場行銷、培訓培訓師以至管理培訓生指導及針對不同管理層的領導力培訓。據本集團內部所知，員工乃根據其職位、角色、職業目標及職業需求定期接受培訓。

除港龍學院外，本集團繼續推行新措施為員工及管理人員培養能力。例如，我們推出一系列通過線上平台開展的電子學習課程，協助消除傳統課堂培訓的若干障礙及限制。此外，我們正為本集團的中高層管理人員實施新「龍梟培訓計劃」，以提高其管理及領導技能，為本集團疫情後戰略發展計劃作好準備。

勞工準則

本集團認識到於業務中維持高水平勞動規範的重要性。我們嚴格禁止於運營中僱傭任何形式的童工及強迫勞動，並採取嚴厲措施防止此類行為。我們希望供應商及承包商於操作上遵守相同標準，以保護僱員權利及福利。

此外，我們嚴格遵守勞工條例相關法律法規，並盡力為員工提供優質的工作環境。我們會定期更新本集團員工手冊等政策，以反映我們運營所在當地相關法規變化。

OPERATING PRACTICES

營運常規

Supply Chain Management

供應鏈管理

The Group interacts with a network of suppliers and contractors for its operations and services. Adherence to environmental and social standards by our supply chain is integral to our commitment to sustainable procurement. Internal policies and procedures are established as operational guidance for staff in relation to supplier selection, management and evaluation, as well as procurement management.

本集團與供應商及承包商網絡互動，以實現運營及服務。供應鏈遵守環境與社會標準是我們可持續採購承諾的組成部分。我們建立內部政策及程序，作為員工於供應商選擇、管理及評估以及採購管理方面的操作指南。

Through working with our suppliers and contractors, we strive to minimise environmental and social risks associated with our supply chain. For example, we require our contractors to pay their workers promptly as a condition for awarding contracts. Moreover, suppliers are encouraged to avoid materials with potential adverse environmental impacts. To ensure construction quality, spot checks are made to prevent use of inferior materials by suppliers which may compromise building safety. Furthermore, we promote the values of environmental protection and sustainability in our supply chain by encouraging more eco-friendly designs and materials for our buildings, such as installing more water-efficient fixtures to help reduce water consumption by tenants.

通過與供應商及承包商合作，我們致力將供應鏈相關環境與社會風險降至最低。例如，我們要求承包商及時向工人付款作為簽訂合同之條件。此外，我們提倡供應商避免使用可能對環境造成不利影響的材料。為確保施工質量，我們將進行抽查，以防止供應商使用可能會危害建築物安全的劣質材料。此外，我們提倡建築物採用更環保的設計及材料，包括安裝更多節水裝置，以幫助減少租戶用水，從而於供應鏈中提升環境保護及可持續發展價值。

We are dedicated to working with suppliers and contractors that satisfy our environmental and social standards. Background checks and/or field visits are conducted to assess qualification of new suppliers and contractors before acceptance. Performance of existing suppliers and contractors is reviewed and evaluated quarterly to ensure continuous compliance. In the event of unsatisfactory performance, suppliers and contractors may be asked to rectify the issues in a timely manner. If they fail to meet our selection requirements, their evaluation results will be affected which may lead to disqualification.

我們致力與滿足我們的環境及社會標準的供應商及承包商合作。合作前，我們會開展背景考核及／或實地考察，以評估新供應商及承包商的資格，每季度對現有供應商及承包商的績效進行審查及評估以確保持續合規。若出現績效不合格，則可能會要求供應商及承包商及時糾正問題。若其不符合選擇要求，其評估結果將受到影響進而導致取消資格。

Anti-corruption

反貪污

The Group is committed to operating with a high level of integrity, transparency and accountability. We have zero tolerance for any form of bribery, corruption and unethical practices. To communicate our principles and strong stance against corruption, we provide regular trainings to our staff and management to raise their awareness and understanding of unethical behaviours and other malpractices. The Group has strictly complied with the Anti-unfair Competition Law of the PRC, the Interim Provisions on Prohibition of Commercial Bribery and other relevant laws and regulations.

本集團致力於以高度的誠信、透明度及問責制開展業務。我們絕不容忍任何形式的賄賂、貪污及不道德行為。為傳達我們的原則及反貪污的堅定立場，我們定期對員工及管理層進行培訓，提高其對不道德行為及其他瀆職行為的認識及理解。本集團已嚴格遵守中華人民共和國反不正當競爭法、關於禁止商業賄賂行為的暫行規定及其他相關法律法規。

The Group has established internal rules to provide guidance and a basis for employee behaviour. We have also introduced specific guidelines and mechanisms to ensure that high standards of business practice are maintained. For example, we require all our suppliers to sign an anti-corruption agreement and comply with our requirements before establishing the business relationship. Internally, we provide declaration forms to our staff for reporting any potential or identified conflicts of interest.

本集團已制定內部規則為員工行為提供指導及依據。我們亦已製定具體準則及機制，以確保維持高標準的商業慣例。例如，我們要求所有供應商在建立業務關係之前簽署反貪污協定並遵守要求。我們於內部向員工提供申報表，以報告任何潛在或確定的利益衝突。

We have a whistle-blowing mechanism in place to create a safe environment for our employees to report any concerns of non-compliance or malpractice at work.

我們擁有舉報機制，為員工創造安全環境，以反映工作中任何違規或瀆職行為。

Product Responsibility

服務責任

As a responsible property developer, customer safety is among the Group's top concerns. Thus, we are committed to delivering high quality and safe products and services to all our customers. Policies and systems regarding quality assurance are in place to ensure our products and services are satisfactory, reliable and compliant with relevant rules and standards. The Group has strictly complied with the requirements of the Law of the PRC on the Administration of the Urban Real Estate, the Regulations on Urban Real Estate Development and Management Control and other relevant laws and regulations.

作為負責的房地產開發商，客戶安全是本集團的核心要素。因此，我們致力於為所有客戶提供高質量及安全的產品與服務。有關品質保證的政策及制度已到位，以確保產品及服務令客戶滿意放心，並符合相關規則及標準。本集團已嚴格遵守中華人民共和國城市房地產管理法、城市房地產開發經營管理條例及其他相關法律法規。

The Group extends its responsibility beyond its own operations and requires all contractors to strictly abide by the contractual requirements and specifications set out by the Group. We have established a quality management system to facilitate the close supervision and monitoring of our property developments from design, through surveying and construction, to completion. Regular inspections and visits are carried out at construction sites to ensure work quality of contractors. We also make great efforts to ensure our properties are developed in accordance with relevant standards of local authorities through internal and external inspection and project acceptance processes. For example, we use building materials that have been satisfactorily tested by local testing centres and make sure lightning protection and fire safety systems in our buildings meet the relevant inspection standards.

本集團將其責任延伸至自身業務之外，並要求所有承包商嚴格遵守本集團規定的合約要求及規範。我們制訂一套質量管理制度，以便密切監管及監測從物業設計、量測及建造直至竣工的開發情況。定期視察及參觀施工現場確保承包商的工作質量。我們亦通過內部及外部檢查以及項目驗收流程，盡可能確保物業按照當地政府相關標準進行開發。例如，我們使用的建築材料經過當地測試中心測試，其測試結果令人滿意，並確保建築物的防雷及消防安全系統符合相關檢驗標準。

The Group takes concrete steps to ensure customer complaints are dealt with in a timely manner. Feedback and complaints are collected from customers through our service hotlines, aftersales phone interviews, or customer surveys conducted by third-party providers. Appropriate staff are assigned to follow up and identify suitable remedial actions to address customers' concerns. Moreover, specific response time targets are set for complaints received. For example, we aim to follow up with customers within an hour upon receiving complaints related to maintenance and sales.

本集團採取具體措施確保及時處理客戶投訴。我們通過服務熱線、售後電話訪問或第三方供應商開展的客戶調查收集客戶的反饋及投訴，指派適當員工跟進，並確定合適的補救措施，以解決客戶問題。此外，我們亦為收到的投訴設定具體答覆時間目標。如我們旨在接到相關維修及銷售投訴後一小時內與客戶跟進。

Our commitment to data protection and privacy is reflected in our approach to handling customers' personal and transactional data. Data collected by the Group during business will be encrypted and properly stored in the enterprise system. We have provided guidelines and regular communications to enhance staff awareness and their practice on data handling. For example, data control is strictly managed such that each sales representative can only access data of their own customers in the system. We also made agreements with the system vendor to ensure our data will not be distributed to any third parties. During the reporting year, we did not observe any customer data leakages.

我們對數據保護及隱私承諾體現於我們處理客戶個人信息及交易數據的方法中。本集團於業務期間收集的數據將在加密後妥善存儲於企業系統。我們提供指導，並定期溝通，提高員工對資料處理的認識及實踐。例如，我們嚴格管理數據控制。每位銷售代表僅可於系統中訪問其客戶數據。我們亦與系統供應商達成協議，確保我們的數據不會分發予任何第三方。於報告年度內，本集團並不知悉任何客戶數據洩漏。

COMMUNITY

The Group is dedicated to serving communities and creating positive societal impacts. For example, in September 2020, the Group hosted the "Longxin Charity Walk" event in Gansu to support the development of quality education in the local area, raising funds for building a new library in the Dunhuangshi Diwu Primary School and donating approximately 30 thousand books. Moreover, the Group encourages its staff to participate in the Group's outreach activities such as basketball competitions and greening projects in local communities.

During 2020, the Group made great efforts to support local communities in the fight against the COVID-19 pandemic by strictly following public health guidelines to help prevent the spread of the disease. We also provided free face masks and disinfectant alcohol to those in need in some communities, and donated RMB1 million to the Shanghai Red Cross Branch to demonstrate our support against the pandemic.

The Group will continue its efforts in encouraging its staff to actively participate in a variety of charitable, voluntary and outreach activities and in building a rapport with local communities.

社區

本集團致力於服務社區，創造積極的社會影響。例如，本集團於年內2020年9月在甘肅舉辦「龍馨公益甘肅行」活動，支持當地素質教育發展，為敦煌市第五小學新建圖書館籌集資金，並捐贈約3萬冊圖書。此外，本集團鼓勵員工參與其拓展活動，例如籃球比賽及當地社區的綠化項目。

2020年，本集團嚴格遵守公共衛生指南以防止2019新冠疫情傳播，為當地社區抗擊新型冠狀病毒疫情作出巨大努力。我們亦向部分社區免費提供口罩及消毒酒精，並向上海紅十字會捐款人民幣100萬元，以彰顯對疫情防治的支持。

本集團將繼續努力鼓勵員工積極參與各種慈善、自願及外展活動，並與當地社區建立融洽關係。

REGULATORY COMPLIANCE

The Group is committed to ensuring that its business operations are in compliance with relevant laws, rules and regulations. Regulatory frameworks within which the Group operates are reviewed and monitored while internal policies are prepared and updated accordingly. Where necessary and appropriate, workshops and/or trainings are conducted to strengthen staff's awareness and understanding of the Group's internal controls and compliance procedures.

During the reporting year, we did not observe any form of non-compliance or violation with laws and regulations that might have a significant impact on the Group's operating areas, such as environmental protection, employment, labour practices, operational and organisational activities.

規章遵守

本集團致力於確保其業務運作符合相關法律、法規及規章。對本集團運營的監管框架進行審查及監控，同時製定及更新相應的內部政策。在必要及適當情況下，舉辦研討會及／或培訓，以加強員工對本集團內部控制及合規程序的認識及理解。

於報告年度內，本集團並不知悉對本集團經營範圍包括環境保護、就業、勞工準則、營運及組織活動產生重大影響之任何相關法律法規之不合規或違反情況。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

pwc

羅兵咸永道

To the Shareholders of Ganglong China Property Group Limited
(incorporated in the Cayman Islands with limited liability)

致港龍中國地產集團有限公司股東
(於開曼群島註冊成立的有限公司)

OPINION

What we have audited

The consolidated financial statements of Ganglong China Property Group Limited (the "Company") and its subsidiaries (the "Group") set out on pages 119 to 259, which comprise:

- the consolidated statement of financial position as at 31 December 2020;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

Our opinion

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

意見

我們已審計的內容

港龍中國地產集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第119至259頁的綜合財務報表，包括：

- 於2020年12月31日的綜合財務狀況表；
- 截至該日止年度的綜合全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括主要會計政策概要。

我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了貴集團於2020年12月31日的綜合財務狀況及其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。

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENCE

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.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, 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.

Key audit matters identified in our audit are summarised as follows:

1 Classification of investments in subsidiaries, joint ventures and associates

2 Provision for land appreciation tax

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「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。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

我們在審計中識別的關鍵審計事項是概述如下：

1 附屬公司、合營企業及聯營企業的投資分類

2 土地增值稅的撥備

Key Audit Matter **關鍵審計事項**	**How our audit addressed the Key Audit Matter** **我們的審計如何處理關鍵審計事項**
Classification of investments in subsidiaries, joint ventures and associates 附屬公司、合營企業及聯營公司的分類 Refer to Note 4(b), Note 16 and Note 31 to the consolidated financial statements. 請參閱綜合財務報表的附註4(b)，附註16和附註31。	In assessing the Group's classification of investments in subsidiaries, joint ventures and associates, we have performed the following procedures: 在評估該集團對附屬公司、合營企業及聯營公司的分類時，我們實施了以下審計程序： (a) in relation to the composition of the board of directors of the investees: 關於被投資方董事會的組成：

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

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
The Group is a property developer in Mainland China focusing on the development of residential properties. The Group co-operated with other parties to invest in a number of property development projects, which were classified as subsidiaries, joint ventures or associates. 集團為一家中國內地的房地產開發商，專注於開發住宅物業。集團與其他房地產開發商合作投資多個房地產開發項目公司，這些公司被歸類為附屬公司，合營企業或聯營公司。 We focus on the classification of investments in subsidiaries, joint ventures and associates as the classification involves management's determination of whether the Group has control, joint control or significant influence over the investees, which involves significant judgements. It requires the analysis of various factors aside from shareholdings, including but not limited to composition of the board of directors of the investees and decision making authorities at the investees' shareholders' meeting and board of directors meetings. 我們關注於對附屬公司、合營企業及聯營公司的分類，因為該分類涉及管理層對集團是否具有投資方控制權，共同控制權或重大影響力的重大判斷。判斷需考慮持股比例及其他各種因素，包括但不限於被投資方董事會的組成以及在被投資方股東大會和董事會會議上的決策權。	– we obtained and examined the legal documents in relation to the investments in the property development projects where the Group co-operated with other parties, including the co-development agreements and articles of associations of the investees, to assess management's evaluation of the rights of investors, co-operation arrangements, termination provisions, management structures and profit-sharing arrangements; 我們獲得並審閱了投資對象的法律文件，包括與其他投資方簽訂的合作開發協議和投資對象的章程，並關注及了解主要條款，包括投資者的權利、合作開發的安排、終止條款、治理結構和利潤分配安排，並通過分析對比主要條款與會計準則的規定以評估管理層的判斷。 – where there are subsequent changes to the co-development agreements and/or articles of association, we assessed whether such changes affecting any previously determined classification have been considered by management; 對於合作開發協議及章程及治理結構等方面發生後續變化的情況，我們亦嚴格評估管理層作出的重估，以考慮該等變化是否會影響初始的投資分類。 (b) in relation to the decision making authorities at the investees' shareholders' meetings and board of directors meetings: 有關與被投資方的股東大會和董事會會議上的決策權：

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

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
For subsidiaries, their assets, liabilities and transactions are consolidated in the Group's consolidated financial statements on a line-by-line basis, whereas the interests in joint ventures and associates are accounted for as investments on the consolidated statement of financial position, whilst their results are accounted for using the equity method. Hence, the classification of investments as subsidiaries, joint ventures or associates has material and pervasive impact on the preparation and presentation of the consolidated financial statements. 附屬公司的資產、負債及交易合併在集團的財務報表中，而合營企業及聯營公司的業績則使用權益法核算。因此，對子公司，合營企業及聯營公司的分類會對合併財務報表的編製和呈列產生重大而普遍的影響。	– we understood and evaluated whether the decision making mechanism as well as the scope of decisions where shareholders and the board of directors are empowered to make are consistent with the co-development agreements and articles of association of the investees; 我們瞭解並評估了決策機制以及授權股東和董事會做出決策的範圍是否與共同開發協定和被投資公司的章程相一致； – we reviewed minutes of shareholders' meeting and board of directors' meetings of the investees, and other materials presented to shareholders and the board of directors during the meetings to corroborate with our understanding on the decision making mechanism and the scope of decisions empowered to make and made by shareholders and the board of directors. 我們審閱了股東大會和被投資方董事會會議的會議記錄，以及在會議期間向股東和董事會提交的其他材料，以佐證我們對決策機制和由股東和董事會做出的決策範圍的理解。 (c) we evaluated management's assessment on the classification of investments in subsidiaries, joint ventures and associates based on the factors and circumstances above. 我們根據上述因素和情況評估了管理層對附屬公司，合營企業及聯營公司投資類別的評估。 Based on the procedures performed, we found that management's judgements applied in determining the classification of the Group's investments in subsidiaries, joint ventures and associates were supported by available evidence. 根據所執行的程序，我們發現管理層在確定貴集團於附屬公司、合營企業或聯營企業的投資分類時運用的判斷均獲得證據支持。

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

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
Provision for land appreciation tax 土地增值税的撥備 Refer to Note 4(c) and Note 10 to the consolidated financial statements. 請參閱綜合財務報表附註4(c)和附註10。 As of and for the year ended 31 December 2020, the Group had land appreciation tax ("LAT") payable amounted to RMB152,714,000 and the provision for LAT amounted to RMB213,948,000, respectively. 截至2020年12月31日，貴集團的應付土地增值税為人民幣152,714,000元，土地增值税撥備為人民幣213,948,000元。 LAT in Mainland China is one of the main components of the Group's tax provision, and 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 financial reporting period, management of the Group estimates the provision for LAT in relation to the sales of properties based on the allocation of revenue and cost of sales among different property types and the total sales of properties less total deductible expenditures of the relevant property. This estimation incorporated judgement around classification of property types, and the application of deductibles, which includes lease payments for land use rights, property development costs, borrowing costs and other development expenditures, based on management's understanding and interpretation of the relevant tax rules and regulations. 中國內地的土地增值税(「土地增值税」)為貴集團税項支出的主要組成部分之一。物業銷售的土地增值税乃按照30%至60%的累進税率對土地增值額徵收。於各報告期末，集團管理層根據不同房地產類型之間的收入和銷售成本和房地產的總銷售額減去可抵扣的費用總額來估計土地增值税撥備。該估計基於管理層對相關税法和規章的理解和解釋，涉及房地產類型的分類，開發成本包括土地使用權的租賃付款，房地產開發成本，借款成本和其他開發支出在內的免税額的判斷。	In assessing the provision for LAT, we have performed the following procedures: 在評估土地增值税撥備時，我們實施了以下審計程序： (a) we understood, evaluated and tested the relevant controls over the calculation of the provision for LAT and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, changes and susceptibility to management bias or fraud; 我們瞭解，評估和測試了有關土地增值税撥備計算的相關控制措施，並通過考慮估計不確定性和其他固有風險因素例如複雜性，主觀性，變更和易受管理層偏見或舞弊影響的程度來評估重大錯報的固有風險； (b) we tested, on a sample basis, the accuracy of sales of properties and expenditures of the relevant properties by checking the relevant documents including property sales contracts and invoices; 我們通過檢查相關檔案(包括房地產銷售合同和發票)，以抽樣的方式測試了物業銷售和相關物業支出的準確性； (c) we assessed the reasonableness of the basis for classification of property types and allocation of revenue and cost of sales among different property types by reviewing the relevant documents including construction land planning permit and certificates; 我們通過查閱建設用地規劃許可證和證書等有關文件，評估了房地產分類以及不同房地產分配的收入和銷售成本的合理性；

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

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
When the LAT is subsequently finalised by the tax authority upon LAT clearance, the final tax outcome could be different from the amounts that were initially recorded based on management's assessment. 稅務機構其後釐定土地增值稅時，最終稅務結果可能有別於估計值。 We focus on the provision for LAT as a key audit matter due to the significance of the LAT to the consolidated financial statements and the significance of the judgement and estimates involved. 由於土地增值稅對綜合財務報表有重大的影響以及所涉及的判斷和估計的重要性，我們將土地增值稅撥備確認為一項關鍵審計事項。	(d) we engaged our internal tax specialists to review the LAT provision, on a sample basis, including the LAT provision calculation based on the relevant tax rates for different type of properties and assessed the deductibility of the significant expenditures such as lease payments for land use rights, property development costs, borrowing costs and other development expenditures against the relevant tax rules and regulations in the calculation and challenged management on the judgement and estimates involved in the calculation; and 我們聘請了內部稅務專家以抽樣方式審閱土地增值稅撥備，包括根據不同房地產種類的相關稅率計算土地增值稅撥備，根據有關稅法和規章評估土地使用權租賃付款，物業開發成本，借款成本和其他開發支出的可抵扣性，並對計算中涉及的判斷和估計提出質疑；和 (e) we obtained and examined LAT clearance and other relevant correspondences with local tax authorities, on a sample basis, to identify any significant differences in the consideration of the deductibility of relevant expenditures and evaluated the outcome of prior period assessment of LAT provision to assess the effectiveness of management's estimation process. 我們以抽樣形式獲得並審閱了土地增值稅清算及與當地稅務機關的其他相關往來文件，以識別在考慮相關支出的可抵扣性方面的任何重大差異，評估了上一年度對土地增值稅撥備的評估結果，以評估管理層評估過程的有效性。 Based on the procedures performed, we found that management's judgement and estimates applied in provision for LAT were supported by available evidence. 根據所執行的程序，我們發現管理層對土地增值稅撥備的判斷和估計獲可得證據支持。

OTHER INFORMATION

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑑證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

In preparing the consolidated financial statements, the directors 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 either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The audit committee is responsible for overseeing the Group's financial reporting process.

董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會須負責監督貴集團的財務報告過程。

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. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgment 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.

- 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.

核數師就審核綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下(作為整體)報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。

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

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

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

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

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

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 Chan Hin Gay Gabriel.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 19 March 2021

核數師就審計綜合財務報表承擔的責任(續)

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。

- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是陳顯基。

羅兵咸永道會計師事務所
執業會計師

香港，2021年3月19日

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
綜合全面收益表

For the year ended 31 December 2020 | 截至2020年12月31日止年度
(Amounts expressed in RMB unless otherwise stated) | (除特別註明外，金額單位為人民幣)

		Note 附註	Year ended 31 December 截至12月31日止年度 2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Revenue	**收益**	5	**4,171,331**	1,978,034
Cost of sales	銷售成本	6	**(2,654,238)**	(1,133,507)
Gross profit	**毛利**		**1,517,093**	844,527
Other income, net	其他收入淨額	8	**26,172**	77,245
Selling and marketing expenses	銷售及營銷開支	6	**(388,552)**	(212,441)
General and administrative expenses	一般行政開支	6	**(461,659)**	(250,454)
Fair value gains on investment properties	投資物業公允價值收益	15	**10,100**	15,600
Operating profit	**經營溢利**		**703,154**	474,477
Finance income	融資收入	9	**38,735**	8,607
Finance costs	融資成本	9	**(121,702)**	(78,623)
Finance costs, net	融資成本淨額	9	**(82,967)**	(70,016)
Share of results of joint ventures and associates	應佔合營企業與聯營公司業績	16	**403,436**	359,427
Profit before income tax	**所得稅前溢利**		**1,023,623**	763,888
Income tax expenses	所得稅開支	10	**(381,684)**	(293,824)
Profit and total comprehensive income for the year	**年內溢利及全面收益總額**		**641,939**	470,064
Profit attributable to:	**以下人士應佔溢利：**			
Owners of the Company	本公司擁有人		**960,748**	668,041
Non-controlling interests	非控股權益		**(318,809)**	(197,977)
			641,939	470,064
Earnings per share attributable to owners of the Company (expressed in RMB per share)	**本公司擁有人應佔溢利之每股盈利（每股以人民幣列示）**			
– Basic and diluted	– 每股基本及攤薄	12	**0.68**	0.56

The notes on pages 126 to 259 are an integral part of these consolidated financial statements.

第126至259頁之附註構成本綜合財務報表的一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

At of 31 December 2020 | 於2020年12月31日

(Amounts expressed in RMB unless otherwise stated) |（除特別註明外，金額單位為人民幣）

			As of 31 December 於12月31日	
			2020	2019
		Note	***RMB'000***	*RMB'000*
		附註	*人民幣千元*	*人民幣千元*
ASSETS	**資產**			
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	13	**67,975**	36,004
Investment properties	投資物業	15	**180,900**	170,800
Investments accounted for using the equity method	採用權益法列賬的投資	16	**1,468,834**	1,103,432
Deferred income tax assets	遞延所得稅資產	17	**347,836**	151,192
			2,065,545	1,461,428
Current assets	**流動資產**			
Properties under development	開發中物業	18	**32,108,351**	16,052,548
Completed properties held for sale	持作出售的已竣工物業	18	**295,960**	732,904
Trade and other receivables and prepayments	貿易及其他應收款項以及預付款項	19	**1,128,141**	1,252,942
Amounts due from associates	應收聯營公司款項	29	**175,789**	124,709
Amounts due from joint ventures	應收合營企業款項	29	**426,390**	350,268
Amounts due from non-controlling interests	應收非控股權益款項	26	**2,578,961**	198,443
Tax recoverable	可收回稅項		**670,214**	206,629
Restricted cash	受限制現金	20	**2,211,490**	1,414,744
Pledged time deposits	已抵押定期存款	20	**37,727**	45,920
Cash and cash equivalents	現金及現金等價物	20	**4,547,628**	1,052,217
			44,180,651	21,431,324
Total assets	**資產總額**		**46,246,196**	22,892,752
EQUITY	**權益**			
Capital and reserves attributable to the owners of the Company	**本公司擁有人應佔權益及儲備**			
Share capital	股本	21	**14,919**	–
Reserves	儲備	22	**3,679,095**	1,243,531
Non-controlling interests	**非控股權益**		**792,679**	409,823
Total equity	**權益總額**		**4,486,693**	1,653,354

		Note 附註	As of 31 December 於12月31日 2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
LIABILITIES	**負債**			
Non-current liabilities	**非流動負債**			
Borrowings	借款	23	**2,590,967**	1,709,099
Lease liabilities	租賃負債	14	**18,049**	3,782
Deferred income tax liabilities	遞延所得稅負債	17	**110,402**	94,699
			2,719,418	1,807,580
Current liabilities	**流動負債**			
Trade payables, bills payables and other payables	貿易應付款項、應付票據及其他應付款項	24	**5,836,270**	2,463,085
Lease liabilities	租賃負債	14	**12,151**	8,188
Contract liabilities	合約負債	5	**20,979,809**	8,416,172
Amounts due to associates	應付聯營公司款項	29	**1,159,616**	1,497,735
Amounts due to joint ventures	應付合營企業款項	29	**914,191**	869,944
Amounts due to Controlling Shareholders	應付控股股東款項	29	**–**	23,539
Amounts due to non-controlling interests	應付非控股權益款項	26	**3,761,926**	4,682,599
Tax payable	應付稅項		**325,482**	326,356
Borrowings	借款	23	**6,050,640**	1,144,200
			39,040,085	19,431,818
Total liabilities	**負債總額**		**41,759,503**	21,239,398
Total equity and liabilities	**權益及負債總額**		**46,246,196**	22,892,752

The consolidated financial statements on pages 119 to 259 were approved by the Board of Directors on 19 March 2021 and were signed on its behalf.

第119至259頁上的綜合財務報表已於2021年3月19日獲董事會批准，並代表董事會簽署。

Mr. Lui Ming
呂明先生
Director
董事

Mr. Lui Jin Ling
呂進亮先生
Director
董事

The notes on pages 126 to 259 are an integral part of these consolidated financial statements.

第126至259頁之附註構成本綜合財務報表的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

For the year ended 31 December 2020 | 截至2020年12月31日止年度
(Amounts expressed in RMB unless otherwise stated) |（除特別註明外，金額單位為人民幣）

		Attributable to the owners of the Company 本公司擁有人應佔							
		Share capital 股本 *RMB'000 人民幣千元 (Note 21) (附註21)*	Share premium 股份溢價 *RMB'000 人民幣千元 (Note 22) (附註22)*	Statutory reserves 法定儲備 *RMB'000 人民幣千元 (Note 22) (附註22)*	Other reserves 其他儲備 *RMB'000 人民幣千元 (Note 22) (附註22)*	Retained earnings 保留盈利 *RMB'000 人民幣千元*	Subtotal 小計 *RMB'000 人民幣千元*	Non-controlling interests 非控股權益 *RMB'000 人民幣千元*	Total 總計 *RMB'000 人民幣千元*
Balance at 1 January 2020	**於2020年1月1日結餘**	**–**	**–**	**136,121**	**315,515**	**791,895**	**1,243,531**	**409,823**	**1,653,354**
Profit and total comprehensive income for the year	年內溢利及全面收益總額	**–**	**–**	**–**	**–**	**960,748**	**960,748**	**(318,809)**	**641,939**
Transactions with owners:	**與擁有人的交易：**								
Shares issued pursuant to the capitalisation issue	就資本化發行發行股份	**10,979**	**(10,979)**	**–**	**–**	**–**	**–**	**–**	**–**
Shares issued under the global offering	全球發售項下已發行股份	**3,940**	**1,544,394**	**–**	**–**	**–**	**1,548,334**	**–**	**1,548,334**
Share issuance costs	股份發行成本	**–**	**(58,599)**	**–**	**–**	**–**	**(58,599)**	**–**	**(58,599)**
Capital injections from non-controlling interests	非控股權益注資	**–**	**–**	**–**	**–**	**–**	**–**	**701,665**	**701,665**
Appropriation to statutory reserve	轉撥至法定儲備	**–**	**–**	**91,712**	**–**	**(91,712)**	**–**	**–**	**–**
Total transactions with owners in their capacity as owners	**與擁有人(以其作為擁有人的身份)的交易總額**	**14,919**	**1,474,816**	**91,712**	**–**	**(91,712)**	**1,489,735**	**701,665**	**2,191,400**
Balance at 31 December 2020	**於2020年12月31日結餘**	**14,919**	**1,474,816**	**227,833**	**315,515**	**1,660,931**	**3,694,014**	**792,679**	**4,486,695**

		Attributable to the owners of the Company 本公司擁有人應佔							
		Share capital 股本 *RMB'000 人民幣千元 (Note 21) (附註21)*	Share premium 股份溢價 *RMB'000 人民幣千元 (Note 22) (附註22)*	Statutory reserves 法定儲備 *RMB'000 人民幣千元 (Note 22) (附註22)*	Other reserves 其他儲備 *RMB'000 人民幣千元 (Note 22) (附註22)*	Retained earnings 保留盈利 *RMB'000 人民幣千元*	Subtotal 小計 *RMB'000 人民幣千元*	Non-controlling interests 非控股權益 *RMB'000 人民幣千元*	Total 總計 *RMB'000 人民幣千元*
Balance at 1 January 2019	於2019年1月1日結餘	–	–	66,147	315,515	193,828	575,490	125,683	701,173
Profit and total comprehensive income for the year	年內溢利及全面收益總額	–	–	–	–	668,041	668,041	(197,977)	470,064
Transactions with owners:	與擁有人的交易：								
Capital injections from non-controlling interests	非控股權益注資	–	–	–	–	–	–	482,117	482,117
Appropriation to statutory reserve	轉撥至法定儲備	–	–	69,974	–	(69,974)	–	–	–
Total transactions with owners in their capacity as owners	與擁有人身份的擁有人進行之交易總額	–	–	69,974	–	(69,974)	–	482,117	482,117
Balance at 31 December 2019	於2019年12月31日結餘	–	–	136,121	315,515	791,895	1,243,531	409,823	1,653,354

The notes on pages 126 to 259 are an integral part of these consolidated financial statements.

第126至259頁之附註構成本綜合財務報表的一部分。

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

For the year ended 31 December 2020 | 截至2020年12月31日止年度
(Amounts expressed in RMB unless otherwise stated) | (除特別註明外，金額單位為人民幣)

		Note 附註	Year ended 31 December 截至12月31日止年度 2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Cash flows from operating activities	**經營活動所得現金流量**			
Cash generated from/(used in) operations	營運所得／(所用)現金	25	**755,605**	(6,547,423)
Income tax paid	已付所得稅		**(1,027,084)**	(208,608)
Net cash used in operating activities	經營活動所用現金淨額		**(271,479)**	(6,756,031)
Cash flows from investing activities	**投資活動所得現金流量**			
Payments for purchase of property, plant and equipment	購買物業、廠房及設備付款		**(22,499)**	(17,980)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項		**224**	882
Investments in joint ventures	投資合營企業		**(47,000)**	–
Investments in associates	投資聯營公司		**–**	(30,000)
Advances to Controlling shareholders	向控股股東墊款		**–**	(112,000)
Repayment of advances to Controlling Shareholders	償還向控股股東墊款		**–**	112,500
Advances to associates	向聯營公司墊款		**(45,000)**	(328,074)
Repayment of advances to associates	償還向聯營公司墊款		**–**	534,975
Advances of joint venture	向合營企業墊款		**(795,816)**	(796,800)
Repayment of advances to joint ventures	償還向合營企業墊款		**720,996**	1,016,196
Advances to non-controlling interests	向非控股權益墊款		**(2,455,392)**	(409,966)
Repayment of advances from non-controlling interests	償還向非控股權益墊款		**254,330**	314,535
Advances to third parties	向第三方墊款		**–**	(15,975)
Repayment of advances from third parties	償還向第三方墊款		**–**	214,545
Interest received	已收利息		**38,735**	8,607
Net cash generated (used in)/from investing activities	投資活動(所用)／所得現金淨額		**(2,351,422)**	491,445

		Note 附註	Year ended 31 December 截至12月31日止年度 2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Cash flows from financing activities	**融資活動所得現金流量**			
Advances from associates	聯營公司墊款		**104,855**	837,442
Repayment of advances from associates	償還聯營公司墊款		**(379,940)**	(161,920)
Advances from joint ventures	合營企業墊款		**1,257,156**	830,947
Repayment of advances from joint ventures	償還合營企業墊款		**(1,214,190)**	(470,180)
Advances from Controlling Shareholders	控股股東墊款		**–**	353,442
Repayment of advances from Controlling Shareholders	償還控股股東墊款		**(23,539)**	(339,884)
Advances from related parties	關聯方墊款		**–**	79,079
Repayment of advances from related parties	償還關聯方墊款		**–**	(90,198)
Advances from non-controlling interests	非控股權益墊款		**6,967,702**	7,771,199
Repayment of advances from non-controlling interests	償還非控股權益墊款		**(8,085,120)**	(4,318,482)
Advances from third parties	第三方墊款		**–**	14,500
Repayment of advances from third parties	償還第三方墊款		**–**	(94,978)
Proceeds from borrowings	借款所得款項		**8,524,835**	2,831,549
Repayment of borrowings	償還借款		**(3,723,542)**	(834,350)
Payment of principal portion of lease liabilities	償還租賃負債本金部分		**(11,315)**	(6,495)
Payment of interest portion of lease liabilities	償還租賃負債利息部分		**(1,249)**	(813)
Capital injection from non-controlling interests	非控股權益注資		**701,665**	482,117
Interest paid	已付利息		**(432,749)**	(185,790)
Proceeds from the listing	上市所得款項		**1,548,334**	–
Payments for listing expenses	上市開支付款		**(92,819)**	(3,135)
Proceeds from issuance of senior notes	發行優先票據所得款項		**987,015**	–
Payment for issuance of senior note	發行優先票據款項		**(8,787)**	–
Net cash generated from financing activities	融資活動所得現金淨額		**6,118,312**	6,694,050
Net increase in cash and cash equivalents	**現金及現金等價物增加淨額**		**3,495,411**	429,464
Cash and cash equivalents at beginning of the year	年初現金及現金等價物		**1,052,217**	622,753
Cash and cash equivalents at end of the year	**年末現金及現金等價物**	20	**4,547,628**	1,052,217

The notes on pages 126 to 259 are an integral part of these consolidated financial statements.

第126至259頁之附註構成本綜合財務報表的一部分。

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 8 October 2018 as an exempted company with limited liability under the Companies Law of the Cayman Islands. The address of its registered office is 4th Floor, Harbour Place, 103 South Church Street, P. O. Box 10240, Grand Cayman KY1-1002, Cayman Islands. The principal place of business of the Company and its subsidiaries (collectively referred to as the "Group") is located at 6/F, Alibaba Shanghai Center, No. 1–4, Lane 1398, Shenchang Road, Minhang District, Shanghai, PRC. The principal place of business of the Company in Hong Kong is located at Suites 3620–22, 36/F, Two Pacific Place, 88 Queensway, Hong Kong.

The Company is an investment holding company. The Group is principally engaged in the development of real estate projects in the People's Republic of China (the "PRC").

The Company's shares were listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 15 July 2020.

These consolidated financial statements are presented in Renminbi ("RMB"), unless otherwise stated.

These consolidated financial statements have been approved for issued by the Board of Directors (The "Board") of the Company on 19 March 2021.

1. 一般資料

本公司於2018年10月8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。本公司的註冊辦事處地址為4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands。本公司及其附屬公司(統稱「本集團」)的主要營業地點位於中國上海市閔行區深昌路1398弄1-4號阿里巴巴上海中心6樓。本公司於香港的主要營業地點位於香港金鐘道88號太古廣場二座36樓3620-22室。

本公司為一間投資控股公司。本集團主要在中華人民共和國(「中國」)從事房地產項目開發。

本公司股份於2020年7月15日在香港聯合交易所有限公司(「聯交所」)上市。

除非另有說明，否則該等綜合財務報表以人民幣(「人民幣」)呈列。

該等綜合財務報表已於2021年3月19日獲本公司董事會(「董事會」)批准發佈。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of the consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"), a collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretation issued by Hong Kong Institute of Certified Public Accountants ("HKICPA"), and the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622). These consolidated financial statements have been prepared under the historical cost convention, except as modified by investment properties which are measured at fair value.

2. 重大會計政策概要

編製該等綜合財務報表時所採納之重大會計政策清單呈列如下。除另有說明外，該等政策於所有呈報年度貫徹一致應用。

2.1 編製基準

本集團的綜合財務報表乃根據香港財務報告準則(「香港財務報告準則」)(為包括所有適用的獨立香港財務報告準則的統稱)、香港會計準則(「香港會計準則」)及香港會計師公會(「香港會計師公會」)，以及香港公司條例第622章的披露規定編製。綜合財務報表乃根據歷史成本慣例編製，根據按公允價值計量的投資物業作出的修訂除外。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (Continued)

The preparation of the consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

(a) New and amendments to standards adopted by the Group

The following new and amendments to standards have been adopted by the Group for the first time for the financial year beginning on or after 1 January 2020:

Amendments to HKFRS 9, HKAS 39 and HKFRS 7
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號之修訂
Amendments to HKAS 1 and HKAS 8
香港會計準則第1號及香港會計準則第8號之修訂
Conceptual Framework for Financial Reporting 2018

2018年財務報告的概念框架

The adoption of the above new and amendments to standards did not have significant financial impact on the consolidated financial statements.

2. 重大會計政策概要(續)

2.1 編製基準(續)

編製符合香港財務報告準則的綜合財務報表需要使用若干重大會計估計。本集團管理層亦須於應用本集團會計政策時作出判斷。涉及較高程度判斷或複雜性的範疇，或當中假設及估計對綜合財務報表而言屬重大的範疇，披露於下文附註4。

(a) 本集團採納的新訂及經修訂準則

本集團已就2020年1月1日或之後開始的財政年度首次採納以下之新訂及經修訂準則：

Interest Rate Benchmark Reform – Phase 1
利率基準改革－第一階段

Definition of Material
重大的定義
Revised Conceptual Framework for Financial Reporting
財務報告的經修訂概念框架

採納上述新訂及經修訂準則對綜合財務報表並無重大財務影響。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (Continued)

(b) New standard and amendments to existing standards issued but not yet effective for the financial year beginning on or after 1 January 2020 and have not been early adopted by the Group:

2. 重大會計政策概要(續)

2.1 編製基準(續)

(b) 新訂準則及現有準則之修訂本已頒佈但尚未於2020年1月1日起或之後的財年生效，且並無獲本集團提前採納：

		Effective for accounting periods beginning on or after 於以下日期或之後開始的會計期間生
Amendments to HKFRS 16 香港財務報告準則第16號之修訂本	COVID-19 Related Rent Concessions 有關新型冠狀病毒相關的租金寬減	1 June 2020 2021年6月1日
Amendments to HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16 香港會計準則第39號，香港財務報告準則第4號，香港財務報告準則第7號，香港財務報告準則第9號及香港財務報告準則第16號之修訂本	Interest Rate Benchmark Reform – Phase 2 利率基準改革－第二階段	1 January 2021 2021年1月1日
Amendments to HKFRS 1, HKFRS 9, HKFRS 16 and HKAS 41 香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號、香港會計準則第41號之修訂本	Annual improvements to HKFRS Standards 2018 to 2020 香港財務報告準則2018年至2020年週期之年度改進	1 January 2022 2022年1月1日
Amendments to HKFRS 3 香港財務報告準則第3號之修訂本	Reference to the Conceptual Framework 參考概念框架	1 January 2022 2022年1月1日
Amendments to HKAS 16 香港會計準則第16號之修訂本	Property, Plant and Equipment: Proceeds before intended use 物業、廠房及設備：擬定使用前的所得款項	1 January 2022 2022年1月1日

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. 重大會計政策概要(續)

2.1 Basis of preparation (Continued)

2.1 編製基準(續)

(b) (Continued)

(b) (續)

		Effective for accounting periods beginning on or after 於以下日期或之後開始的會計期間生
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract	1 January 2022
香港會計準則第37號之修訂本	有償合同－履行合約之成本	2022年1月1日
HKFRS 17	Insurance Contracts	1 January 2023
香港財務報告準則第17號	保險合約	2023年1月1日
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current	1 January 2023
香港會計準則第1號之修訂本	負債分類為流動及非流動	2022年1月1日
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined
香港財務報告準則第10號及香港會計準則第28號之修訂本	投資者與其聯營公司或合營企業之間資產出售或注資	待定

The Group is in the process of assessing the potential impact of these standards and amendments to existing standards which were in issue but not yet effective.

本集團正評估該等已頒佈但尚未生效之準則及現有準則之修訂的潛在影響。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Principles of consolidation and equity accounting

(a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position respectively.

(b) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights, except for joint arrangements as detailed in (c) below. Investments in associates are accounted for using the equity method of accounting (see (d) below), after initially being recognised at cost.

2. 重大會計政策概要(續)

2.2 綜合原則及權益會計處理

(a) 附屬公司

附屬公司指本集團擁有控制權的所有實體。當本集團自參與實體業務而面臨可變回報的風險或享有可變回報的權利，並有能力透過其對實體活動的主導權影響該等回報時，則本集團控制該實體。附屬公司於控制權轉讓予本集團時全部綜合入賬。附公司於終止控制權當日起終止綜合入賬。

本集團採用收購會計法將業務合併入賬。

集團內公司間交易、結餘及交易之未變現收益均會抵銷。未變現虧損亦會抵銷，惟該交易有證據顯示已轉讓資產出現減值則除外。附屬公司的會計政策已於需要時作出調整，以確保與本集團所採納有關政策一致。

於附屬公司的業績及權益之非控股權益分別單獨呈列於綜合全面收益表、綜合權益變動表及綜合財務狀況表。

(b) 聯營公司

聯營公司指本集團對其有重大影響力但無控股權或共同控制權的所有實體。一般而言，本集團持有該聯營公司20%至50%的投票權，惟下文(c)詳述的合營安排除外。於聯營公司的投資初步則按成本確認後以權益會計法入賬(見下文(d))。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Principles of consolidation and equity accounting (Continued)

(c) Joint arrangements

Under HKFRS 11 "Joint Arrangements" investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

Interests in joint ventures are accounted for using the equity method (see (d) below), after initially being recognised at cost in the consolidated statement of financial position.

(d) Equity accounting

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in consolidated statement of comprehensive income, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associated companies and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity accounted investment equals or exceeds its interest in the entity,including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associated companies and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 2.9.

2. 重大會計政策概要(續)

2.2 綜合原則及權益會計處理(續)

(c) 合營安排

根據香港財務報告準則第11號「合營安排」，於合營安排的投資分類為合營業務或合營企業。分類取決於各投資者的合約權利及義務，而非合營安排的法定架構。

於初步按成本在綜合財務狀況表中確認後，於合營企業的權益使用權益法入賬(見下文(d))。

(d) 權益會計法

根據權益會計法，投資初步按成本確認，其後進行調整以於綜合全面收益表確認本集團應佔被投資方收購後溢利或虧損，並於其他全面收益確認本集團應佔被投資方的其他全面收益之變動。已收或應收聯營公司及合營企業的股息確認為投資賬面值扣減。

倘本集團應佔權益入賬投資的虧損等於或超過其於該實體的權益(包括任何其他無抵押長期應收款項)，則本集團不會確認進一步虧損，除非已代表另一實體承擔責任或作出付款。

本集團與其聯營公司及合營企業之間交易的未變現收益按本集團於該等實體的權益予以對銷。未變現虧損亦會予以對銷，除非該交易顯示已轉讓資產減值的證據。權益入賬被投資方的會計政策已於需要時作出調整，以確保與本集團所採納有關政策一致。

權益入賬投資的賬面金額根據附註2.9所述政策進行減值測試。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Principles of consolidation and equity accounting (Continued)

(e) Structured entities

For structured entities, the Group assesses whether they should be consolidated based on the contractual terms as to whether the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Third-party beneficiaries' interests in the consolidated structured entities with a limited life and are classified as liabilities in the Group's consolidated statement of financial position, and net profits or losses attributable to third-party beneficiaries are recorded in consolidated profit or loss as "finance costs".

(f) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Company.

When the Group ceases to consolidate or equity account for an investment because of a loss of control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in consolidated statement of comprehensive income. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associated company, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs.

2. 重大會計政策概要(續)

2.2 綜合原則及權益會計處理(續)

(e) 結構性實體

就結構性實體而言，本集團根據合約條款就本集團對實體的參與面臨可變回報的風險或取得可變回報的權利；及利用對實體的權力影響該等回報金額的能力評估是否合併。有限壽命的合併結構性實體中第三方受益人權益且分類為本集團綜合資產負債表中的債務，而歸屬於第三方受益人的淨損益於綜合損益表入賬列作「融資成本」。

(f) 所有權權益變動

本集團將不導致喪失控制權的非控股權益交易視作與本集團權益擁有人的交易。所有權權益變動導致控股與非控股權益賬面值的調整，以反映其於附屬公司的相關權益。非控股權益調整數額與任何已付或已收代價之間的任何差額於本公司擁有人應佔權益中的獨立儲備內確認。

當本集團因喪失控制權或重大影響力而不再綜合入賬或按權益入賬一項投資時，於實體的任何保留權益重新按公允價值計量，而賬面值變動於綜合全面收益表確認。就其後入賬列作聯營公司、合營企業或金融資產的保留權益而言，該公允價值為初始賬面值。此外，先前於其他全面收益就該實體確認的任何金額按猶如本集團已直接出售有關資產或負債的方式入賬。這意味著先前於其他全面收益確認的金額重新分類至損益或轉撥至適用香港財務報告準則所指明／許可的另一權益類別內。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Principles of consolidation and equity accounting (Continued)

(f) Changes in ownership interests (Continued)

If the ownership interest in an associated company is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

2.3 Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the;

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the Group
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

2. 重大會計政策概要(續)

2.2 綜合原則及權益會計處理(續)

(f) 所有權權益變動(續)

倘於一間聯營公司的所有權權益減少但保留重大影響力，則先前於其他全面收益確認的金額僅有一定比例份額重新分類至損益(如適用)。

2.3 業務合併

除重組外，本集團採用收購會計法將所有業務合併入賬，不論是否已購入權益工具或其他資產。收購一間附屬公司轉讓的代價包括：

- 所轉讓資產的公允價值
- 被收購業務的前擁有人所產生負債
- 本集團已發行股本權益
- 或然代價安排所產生任何資產或負債的公允價值；及
- 附屬公司任何先前存在的股本權益的公允價值。

在業務合併中所收購的可識別資產以及所承擔的負債及或有負債，初步以其於收購日期的公允價值計量(少數例外情況除外)。本集團以逐項收購基準，按公允價值或按非控股權益所佔被收購實體可識別資產淨值的比例確認於被收購實體的任何非控股權益。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Business combinations (Continued)

Acquisition-related costs are expensed as incurred.

The excess of the:

- consideration transferred;
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in consolidated statement of comprehensive income as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the Group's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in consolidated statement of comprehensive income.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in consolidated statement of comprehensive income.

2. 重大會計政策概要(續)

2.3 業務合併(續)

收購相關成本於產生時支銷。

以下的超額部分：

- 所轉讓代價；
- 被收購實體的任何非控股權益金額；及
- 於被收購實體先前的任何股本權益於收購日期的公允價值

超出所收購可識別資產淨值的公允價值時，其差額以商譽列賬。倘該等款項低於所收購業務的可識別資產淨值的公允價值，則差額將直接於綜合全面收益表確認為議價購買。.

倘現金代價的任何部分遞延結算，則未來應付款項將貼現為交換日期的現值。所使用的貼現率為本集團的增量借貸利率，即根據可比條款及條件可從獨立融資人獲得類似借貸的利率。

或然代價分類為權益或財務負債。分類為財務負債的金額其後將重新按公允價值計量，而公允價值變動於綜合全面收益表確認。

倘業務合併分階段進行，則收購方先前持有的被收購方股本權益於收購日期的賬面值重新按於收購日期的公允價值計量。該項重新計量產生的任何收益或虧損於綜合全面收益表確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.4 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2.5 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker ("**CODM**"). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors of the Company that makes strategic decision.

2.6 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "**functional currency**"). The consolidated financial statements are presented in RMB, which is the Company's functional and the Group's presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the consolidated statement of comprehensive income.

2. 重大會計政策概要(續)

2.4 獨立財務報表

於附屬公司的投資乃按成本扣除減值列賬。成本包括投資直接應佔費用。附屬公司業績由本公司按已收及應收股息基準入賬。

倘於附屬公司的投資產生的股息超過附屬公司於宣派股息期間的全面收益總額或倘該投資於獨立財務報表內的賬面值超過被投資方淨資產(包括商譽)於綜合財務報表內的賬面值，則於收到該等股息後須對該等投資進行減值測試。

2.5 分部報告

經營分部的報告方式與提供予主要經營決策者(「**主要經營決策者**」)的內部報告方式一致。主要經營決策者負責分配資源及評估經營分部的表現，其身份為本公司作出策略性決策的執行董事。

2.6 外幣換算

(a) 功能及呈報貨幣

本集團各實體的綜合財務報表內載列的項目，乃按該實體經營所在的主要經濟環境的貨幣(「**功能貨幣**」)計量。綜合財務報表以人民幣呈列，而人民幣為本公司的功能貨幣及本集團的呈報貨幣。

(b) 交易及結餘

外幣交易按交易當日的通行匯率換算為功能貨幣。外幣交易結算及按年末匯率換算以外幣計值的貨幣資產及負債所產生的匯兑損益於綜合全面收益表內確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.6 Foreign currency translation (Continued)

(b) Transactions and balances (Continued)

Foreign exchange gains and losses that relate to borrowings are presented in the consolidated statement of comprehensive income, within "finance costs". All other foreign exchange gains and losses are presented in the consolidated statement of comprehensive income on a net basis within "Other income, net".

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as fair value through other comprehensive income are recognised in other comprehensive income.

2. 重大會計政策概要(續)

2.6 外幣換算(續)

(b) 交易及結餘(續)

與借款相關的的匯兑損益在合併綜合收益表內的「融資成本」中列報。所有其他的匯兑損益按淨額在合併綜合收益表內的「其他收入淨額」中列報。

以外幣公允價值計量的非貨幣性項目，按照公允價值決定日的匯率折算。以公允價值計量的資產與負債的折算差異作為公允價值損益的一部分進行報告。例如，非貨幣性資產與負債(如以公允價值計量且其變動計入損益的證券)的折算差異被認定為公允價值損益的一部分，非貨幣性資產(如以公允價值計量且其變動計入其他綜合收益的證券)的折算差異被確認為其他綜合收益。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.6 Foreign currency translation (Continued)

(c) Group companies

The results and financial positions of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position
- income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to consolidated statement of comprehensive income, as part of the gain or loss on sale.

2.7 Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation and any impairment loss. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

2. 重大會計政策概要(續)

2.6 外幣換算(續)

(c) 集團公司

對於功能貨幣有別於呈報貨幣的本集團旗下所有實體(均無惡性通脹經濟體的貨幣)，業績及財務狀況按如下方式換算成呈報貨幣：

- 各財務狀況表所呈列資產及負債按財務狀況表日期的收市匯率換算；
- 各全面收益表的收益及開支按平均匯率換算(除非此平均匯率不足以合理地概括反映於交易日期通行匯率的累計影響，則在此情況下，收益及開支按交易日期的匯率換算)；及
- 所有由此產生的匯兑差額於其他全面收益中確認。

於綜合入賬時，換算境外實體任何淨投資及借貸以及指定為有關投資對沖的其他金融工具而產生的匯兑差額於其他全面收益中確認。出售境外業務或償還構成淨投資一部分的任何借款時，相關匯兑差額於綜合全面收益表中重新歸類為出售收益或虧損。

2.7 物業、廠房及設備

物業、廠房及設備乃按歷史成本減折舊及任何減值虧損列賬。歷史成本包括收購該等項目直接應佔的開支。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. 重大會計政策概要(續)

2.7 Property, plant and equipment (Continued)

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values over their estimated useful lives as follows:

Leasehold improvements 租賃物業裝修	Shorter of 5 years or the lease term 5年或租期(以較短者為準)
Computer and office equipment 電腦及辦公設備	3–5 years 3至5年
Motor vehicles 汽車	5 years 5年

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each financial position date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the consolidated statement of comprehensive income.

Right-of-use assets included the rights to use certain properties under leases which are measured at cost. The initial costs of right-of-use assets include the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date
- any initial direct costs, and
- restoration costs

2.7 物業、廠房及設備(續)

後續成本僅在與該項目相關的未來經濟利益將可能流入本集團且項目成本能可靠計量時，方會計入資產的賬面值或確認為一項獨立資產(如適用)。作為單獨資產入賬的任何組成部分之賬面值於置換時終止確認。所有其他維修及維護費用均在其產生的報告期間內於損益中計入。

折舊均以直線法計算，以於下列估計可使用年期內將其成本分配至其剩餘價值淨額：

資產的剩餘價值及可使用年期於各財務狀況日期檢討並調整(如適合)。

倘資產的賬面值超過其估計可收回金額，則資產的賬面值會即時撇減至其可收回金額。

出售產生的損益按所得款項與賬面值之間的差額釐定，並於綜合全面收益表確認。

使用權資產包括按成本計量的租賃使用若干物業的權利。使用權資產的初始成本包括：

- 租賃負債初始計量的款項
- 於生效日期或之前作出的任何租賃付款
- 任何初始直接成本；及
- 修復成本

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.7 Property, plant and equipment (Continued)

If the lease transfers ownership of the underlying assets to the Group by the end of the lease term or if the cost of the right-of-use assets reflect that the Group will exercise a purchase option, the Group depreciates the right-of-use asset from the commencement date of the lease to the end of the useful life of the underlying assets. Otherwise, right-of-use assets are depreciated over the shorter of the assets' useful lives and their lease terms on a straight-line basis.

2.8 Investment properties

Investment properties are held for long-term rental yields or for capital appreciation or both, and that are not occupied by the Group. They also include properties that are being constructed or developed for future use as investment properties. Investment properties are initially measured at cost, included related transaction costs and where applicable borrowing costs. Subsequently they are carried at fair value, representing open market value determined at each reporting date by external valuers. Fair value is based on active market prices, and adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If the information is and uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. Changes in fair values are presented in consolidated statement of comprehensive income as part of a valuation gain or loss.

2.9 Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2. 重大會計政策概要(續)

2.7 物業、廠房及設備(續)

倘租賃於租期結束時將相應資產的所有權轉移至本集團，或倘使用權資產成本反映本集團將行使購買權，則本集團自租期開始當日至相關資產可使用年期結束為止對使用權資產進行折舊。否則，使用權資產按資產可使用年期及租期(以較短者為準)以直線法折舊。

2.8 投資物業

投資物業為並非由本集團所佔用並持作賺取長期租金收益或資本增值或兩者皆是。投資物業亦包括在建或開發以供未來用作投資物業的物業。投資物業初步按成本計量，包括相關交易成本及借款成本(如適用)。隨後彼等按公允價值列賬，相當於外部估值師在各報告日期釐定的公開市場價值。公允價值乃根據活躍市價釐定，並在有需要情況下按特定資產的性質、地點或狀況的任何差異作出調整。倘未能取得有關資料，本集團會使用其他估值法，例如較不活躍市場的近期價格或貼現現金流量預測。公允價值變動作為估值收益或虧損的一部分於綜合全面收益表內呈列。

2.9 非金融資產減值

商譽及無確定可使用年期的無形資產毋須攤銷，惟須每年進行減值測試，或在多數情況下當有事件出現或情況改變顯示有可能減值，則進行減值測試。其他資產須在當有事件出現或情況改變顯示賬面值可能無法收回時進行減值測試。減值虧損按資產的賬面值超出其可收回金額的差額確認。可收回金額為資產的公允價值減出售成本與使用價值兩者當中的較高者。於評估減值時，資產按可獨立識別現金流入(在很大程度上獨立於其他資產或資產組別(現金產生單位)之現金流入)的最低層次分組。除商譽外，已作出減值的非金融資產在各報告日期末就減值有否可能撥回進行檢討。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.10 Financial instruments

(a) Classification

The Group classifies its financial assets as those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

(b) Recognition and measurement

Regular way purchases and sale of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the assets. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

(c) Measurement

At initial recognition, the Group 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 that are directly attributable to the acquisition of the financial asset. Transaction cost of financial assets carried at fair value through profit or loss are expensed in the consolidated statement of comprehensive income.

2.11 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

2. 重大會計政策概要(續)

2.10 金融工具

(a) 分類

本集團按將按攤銷成本計量的金融資產對其金融資產進行分類。

分類取決於實體管理金融資產及現金流量合約條款的業務模式。

(b) 確認及計量

金融資產的常規買賣乃於交易日(即本集團承諾購買或出售資產之日)確認。於從金融資產收取現金流量的權利已屆滿，或金融資產已轉讓及本集團已將其於金融資產擁有權的絕大部分風險及回報轉移時，終止確認金融資產。

(c) 計量

於初步確認時，本集團按金融資產的公允價值加(倘並非按公允價值計量且其變動計入損益的金融資產)收購金融資產的直接應佔交易成本計量。按公允價值計量且其變動計入損益的金融資產之交易成本於綜合全面收益表支銷。.

2.11 抵銷金融工具

當有可依法強制執行的權利用作抵銷已確認金額，且有意圖按其淨額作結算或同時變現資產和結算負債時，有關金融資產與負債可互相抵銷，並在綜合財務狀況表呈報其淨值。可依法強制執行的權利不得依賴未來事件而定，且於正常業務過程中，以及於本集團或交易對手方違約、無力償債或破產時須可強制執行。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.12 Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 3.1(b) set out the details how the Group determines whether there has been a significant increase in credit risk.

For all trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables. The provision matrix is determined based on historical observed default rates over the expected life of the trade receivables with similar credit risk characteristics and is adjusted for forward looking estimates. At every reporting date the historical observed default rates are updated and changes in the forward looking estimates are analysed.

Impairment on other receivables is measured as either 12-month expected credit losses or lifetime expected credit losses, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivables has occurred since initial recognition, then impairment is measured as lifetime expected credit losses.

2.13 Properties under development

Properties under development are stated at the lower of cost and net realisable value. Net realisable value is determined by reference to the sale proceeds of properties sold in the ordinary course of business, less applicable variable selling expenses and the anticipated costs to completion based on prevailing marketing conditions.

Development cost of property primarily comprises land use rights, construction costs, borrowing costs and professional fees incurred during the development period. On completion, the properties are transferred to completed properties held for sale.

Properties under development are classified as current assets unless the construction period of the relevant property development project is expected to complete beyond normal operating cycle. The normal operating cycle is usually between 2 to 3 years.

2. 重大會計政策概要(續)

2.12 金融資產減值

本集團按前瞻性基準評估與其按攤銷成本列賬的資產有關的預期信貸虧損。所運用的減值方法取決於信貸風險是否大幅升高。附註3.1(b)詳述本集團如何確定信貸風險是否大幅升高。.

就所有貿易應收款項而言，本集團採用香港財務報告準則第9號准許的簡化方式，該方式要求預期存續期虧損於初始確認應收款項時確認。撥備矩陣根據有類似信貸風險特徵的貿易應收款項於預期年期內的過往可觀察違約率釐定，並按前瞻性估計調整。於各報告日期更新過往可觀察違約率及分析前瞻性估計的變動。.

其他應收款項減值按12個月預期信貸虧損或存續期預期信貸虧損計量，視乎信貸風險初始確認後有否大幅升高而定。倘應收款項信貸風險於初始確認後大幅升高，則其減值按存續期預期信貸虧損計量。

2.13 開發中物業

開發中物業按成本與可變現淨值兩者的較低者列賬。可變現淨值參考於日常業務過程中已售物業的銷售所得款項，減去適用的可變銷售開支及預期竣工成本，根據當時市場狀況估計釐定。

物業的開發成本主要包括土地使用權、建築成本、借款成本及在開發期間產生的專業費用。物業於竣工時轉撥至持作出售的已竣工物業。.

除非預期有關物業開發項目的建築期長於一般營運週期，否則開發中物業分類為流動資產。一般營運週期通常為2至3年。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.14 Completed properties held for sale

Completed properties remaining unsold at the end of reporting period are stated at the lower of cost and net realisable value. Cost comprises development costs attributable to the unsold properties. Net realisable value is determined by reference to the sale proceeds of properties sold in the ordinary course of business, less applicable variable selling expenses, or by management estimates based on prevailing marketing conditions.

2.15 Trade and other receivables

Trade receivables are amounts due from customers for properties sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment.

2.16 Contract assets and liabilities and costs for obtaining contracts

Upon entering into a contract with a customer, the Group obtains rights to receive consideration from customer and assumes performance obligations to transfer goods or services to the customer. The combination of those rights and performance obligations give rise to a net asset or a net liability depending on the relationship between the remaining rights and the performance obligations. The contract is an asset and recognised as contract assets if the measure of the remaining conditional rights to consideration exceeds the satisfied performance obligations. Conversely, the contract is a liability and recognised as contract liabilities if the measure of the remaining performance obligations exceeds the measure of the remaining rights.

The Group recognises the incremental costs of obtaining a contract with a customer within prepayments if the Group expects to recover these costs.

2. 重大會計政策概要(續)

2.14 持作出售的已竣工物業

於報告期末已竣工但仍未出售的物業按成本與可變現淨值中的較低者列賬。成本包括未售物業應佔的開發成本。可變現淨值參考於日常業務過程中已售物業的銷售所得款項，減去適用的可變銷售開支釐定，或由管理層根據當時市場狀況估計釐定。

2.15 貿易及其他應收款項

貿易應收款項為就日常業務過程中出售的物業或提供的服務而應向客戶收取的款項。倘貿易及其他應收款項預期於一年或以內收回(或於正常業務營運週期內(如超過一年))，則被分類為流動資產，否則呈列為非流動資產。

貿易及其他應收款項初步按公允價值確認，其後使用實際利率法按攤銷成本扣除減值撥備計量。

2.16 合約資產及負債以及取得合約的成本

在與客戶訂立合約時，本集團有權獲得客戶支付的代價，並承擔向客戶轉讓貨物或服務的履約責任。該等權利及履約責任共同導致淨資產或淨負債，視乎剩餘權利與履約責任之間的關係而定。倘收取代價的剩餘有條件權利超過已履行的履約責任，則該合約為一項資產，並確認為合約資產。反之，倘剩餘履約責任超過剩餘權利，則該合約為一項負債，並確認為合約負債。

倘本集團預期將可收回為取得客戶合約而產生的增量成本，則會將有關成本確認為預付款項。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.17 Cash and cash equivalents, restricted cash and pledged time deposits

In the consolidated statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less. Bank deposits which are restricted to use are included in "restricted cash" of the consolidated statement of financial position. Time deposits pledged for notes payables of the Group are included in "pledged time deposit" of the consolidated statement of financial position. Restricted cash and pledged time deposit are excluded from cash and cash equivalents.

2.18 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

2.19 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

2. 重大會計政策概要(續)

2.17 現金及現金等價物、受限制現金及已抵押定期存款

於綜合現金流量表內，現金及現金等價物包括手頭現金、活期銀行存款及原到期日為三個月或以內的其他短期、高流通性投資。受限制使用的銀行存款計入綜合財務狀況表內的「受限制現金」，就本集團應付票據已抵押的定期存款計入綜合財務狀況表內的「已抵押定期存款」。受限制現金及已抵押定期存款不包括在現金及現金等價物內。

2.18 股本

普通股分類為權益。

與發行新股直接有關的增量成本於權益內列示為所得款項扣減(扣除稅項)。

2.19 貿易及其他應付款項

貿易及其他應付款項指財政年末前向本集團提供商品及服務而未獲支付的負債。該金額是無抵押的。貿易及其他應付款項呈列為流動負債，除非付款並非於報告期間後12個月內到期。貿易及其他應付款項初步按公平值確認，其後使用實際利率法按攤銷成本計量。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. 重大會計政策概要(續)

2.20 Borrowings and borrowing costs

2.20 借款及借款成本

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated income statement over the period of the borrowings using the effective interest method.

借款初步按公允價值扣除所產生的交易成本予以確認。借款其後按攤銷成本入賬。所得款項(扣除交易成本)與贖回價值間的任何差額使用實際利率法於借款期間在綜合收益表內確認。

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

在融資將很有可能部分或全部提取的情況下，獲得貸款融資所支付的費用應確認為貸款交易成本。在此情況下，該費用將遞延至提取貸款時。在並無跡象顯示該融資將很有可能部分或全部提取的情況下，該費用撥充資本作為流動資金服務的預付款項，並於其相關融資期間內攤銷。

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

除非本集團有權無條件將債務結算日期遞延至報告期結束起計至少12個月，否則借款被分類為流動負債。

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

直接歸屬於收購、建設或生產合資格資產的一般及特定借貸成本乃於完成及準備有關資產以作其擬定用途或作銷售所須的期間內撥充資本。合資格資產指必須經過一段長時間籌備以作其擬定用途或出售的資產。

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

有待用以支付合資格資產有關款項的特定借貸用作臨時投資賺取的投資收入，應在合資格資本化時自借貸成本中扣除。

Other borrowing costs are expensed in the period in which they are incurred.

其他借貸成本於產生期間支銷。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.21 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries and associates and joint ventures operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

(b) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The deferred tax liability in relation to investment property that is measured at fair value is determined on the basis that the property will be recovered entirely through use.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

2. 重大會計政策概要(續)

2.21 即期及遞延所得稅

期內所得稅開支或抵免指就期內應課稅收入按各司法權區之適用所得稅稅率支付之稅項(根據暫時性差額及未動用稅項虧損應佔之遞延稅項資產及負債變動作出調整)。

(a) 即期所得稅

即期所得稅開支乃根據本公司及其附屬公司、聯營公司及合營企業營運及產生應課稅收入所在國家於報告期末已頒佈或實質頒佈的稅法計算。管理層定期就適用稅務法規須作詮釋的情況評估報稅表的狀況。本集團根據最可能的金額或預期價值計量其稅收餘額，具體取決於哪種方法可以更好地預測不確定性的解決方法。

(b) 遞延所得稅

遞延所得稅以負債法按資產及負債的稅基與其在綜合財務報表的賬面值之間的暫時差額悉數撥備。然而，倘遞延稅項負債來自初步確認商譽，則不予確認；倘遞延所得稅來自在交易(業務合併除外)中對資產或負債的初步確認，而在交易時不影響會計處理或應課稅損益，則不予列賬。遞延所得稅採用在報告期末前已頒佈或實質頒佈，並預期在有關遞延所得稅資產變現或遞延所得稅負債結算時的適用稅率(及稅法)釐定。

與投資物業有關並按公允價值計量的遞延稅項負債乃基於物業將透過使用全部收回而釐定。

遞延稅項資產僅在未來應課稅金額將可用於利用該等暫時差額及虧損時予以確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.21 Current and deferred income tax (Continued)

(b) Deferred income tax (Continued)

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.22 Employee benefits

(a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the consolidated statement of financial position.

2. 重大會計政策概要(續)

2.21 即期及遞延所得稅(續)

(b) 遞延所得稅(續)

倘本公司能控制撥回暫時差額的時間及該等差額很可能不會於可預見將來撥回，則不會就海外業務投資賬面值與稅基之間的暫時差額確認遞延稅項負債及資產。

倘存在可依法強制執行的權利將即期稅項資產與負債抵銷，及倘遞延稅項結餘與同一稅務機構相關，則可將遞延稅項資產與負債抵銷。倘實體有可依法強制執行抵銷權利且有意按淨值基準清償或同時變現資產及清償負債，則即期稅項資產與稅項負債抵銷。

即期及遞延稅項於損益內確認，惟有關於其他全面收益或直接於權益確認的項目除外。在此情況下，稅項亦分別於其他全面收益或直接於權益中確認。

2.22 僱員福利

(a) 短期責任

工資及薪金負債，包括預期於僱員提供相關服務的期末後12個月內結清的非貨幣福利及累計病假，將就截至報告期末的僱員服務予以確認，並按清償負債時預期將予支付的金額計量。該負債於綜合財務狀況表呈列為即期僱員福利責任。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.22 Employee benefits (Continued)

(b) Pension obligations

The group companies incorporated in PRC contribute based on certain percentage of the salaries of the employees to a defined contribution retirement benefit plan organised by relevant government authorities in the PRC on a monthly basis. The government authorities undertake to assume the retirement benefit obligations payable to all existing and future retired employees under these plans and the Group has no further obligation for post-retirement benefits beyond the contributions made. Contributions to these defined contributions plans are expensed as incurred.

(c) Housing benefits, medical insurances and other social insurances

PRC employees of the Group are entitled to participate in various government-supervised housing funds, medical insurance and other social insurance plan. The Group contributes to these funds based on certain percentages of the salaries of these employees on a monthly basis. The Group's liability in respect of these funds is limited to the contribution payable in each period. Contributions to the housing funds, medical insurances and other social insurances are expensed as incurred.

(d) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period. Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

2. 重大會計政策概要(續)

2.22 僱員福利(續)

(b) 退休金責任

在中國註冊成立的集團公司每月按僱員薪金的一定比例向中國相關政府機構組織的定額供款退休福利計劃進行供款。政府機構承諾承擔根據該等計劃應付予所有現有及未來退休僱員的退休福利責任，而除所作供款外，本集團並無就退休後福利承擔其他責任。對該等定額供款計劃的供款在發生時支銷。

(c) 住房福利、醫療保險及其他社會保險

本集團的中國僱員有權加入政府監督的各種住房公積金、醫療保險和其他社會保險計劃。本集團根據僱員工資的一定比例按月向該等基金繳存供款。本集團對該等基金的負債以其各期間應付的供款為限。向住房公積金、醫療保險及其他社會保險作出的供款在發生時支銷。

(d) 僱員假期權利

僱員的年假權利在僱員享有該等權利時確認。本集團為直至報告期末僱員已提供服務產生年假的估計負債作出撥備。僱員的病假及產假直至正式休假時方予確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.22 Employee benefits (Continued)

(e) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of HKAS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

2.23 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2. 重大會計政策概要(續)

2.22 僱員福利(續)

(e) 離職福利

離職福利於本集團在正常退休日期前終止僱用，或當僱員接受自願遣散以換取此等福利時支付。本集團於以下日期之較早者確認離職福利：(a)本集團無法撤回該等福利時；及(b)實體就介乎香港會計準則第37號範圍且涉及支付離職福利之重組確認成本時。在提出一項要約鼓勵自願遣散的情況下，離職福利乃根據預期接納該要約之僱員數目計量。於報告期末後超過12個月到期支付的福利乃貼現至現值。

2.23 撥備

當本集團因過往事件而承擔現時法定或推定責任，以致可能引致資源流出以清償責任，且有關金額已能可靠估算時，則確認撥備。概不就日後經營虧損確認撥備。

如有多項類似責任，履行責任時須流出資源的可能性乃經考慮整體責任類別後釐定。即使就同一責任類別所包含的任何一個項目而言，資源流出的可能性較微，仍須確認撥備。

撥備乃採用稅前利率按預期清償責任所需開支的現值計量，該稅前利率反映市場當時對貨幣時間價值的評估及該責任的特定風險。因時間流逝而增加的撥備確認為利息開支。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.24 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivables for the sales of properties in the PRC in the ordinary course of the Group's activities. The Group recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Group's activities, as described below.

Sales of properties

Revenue is 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 all of the benefits 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.

For property development and sales contract for which the control of the property is transferred at a point in time, revenue is recognised when the purchaser obtains the physical possession or the legal title of the completed property and the Group has present right to payment and the collection of the consideration is probable.

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. 重大會計政策概要(續)

2.24 收益確認

收益按就於中國在本集團日常業務過程中銷售物業而已收或應收代價的公允價值計量。當收益金額能可靠計量，未來經濟利益可能流入實體，且本集團的各項活動符合特定標準時，本集團會確認收益，具體如下。

銷售物業

收益在資產的控制權轉移給買家時確認。根據合約條款及適用於合約的法律，資產的控制權可能會在某一時段或某一時點轉移。倘本集團的履約情況符合以下情況，資產的控制權於某一時段內轉移：

- 買家同時收到且消耗由本集團履約所帶來的利益；或
- 本集團履約時創建並強化買家所控制的資產；或
- 並無產生對本集團有替代用途的資產，且本集團可強制執行其權利以支付至今已完成履約部分的款項。

就物業控制權於某一時點轉移的物業開發及銷售合約而言，收益在買家實際擁有或取得已竣工物業的合法業權且本集團當前有權接受付款並可能能夠收回代價時確認。

在釐定交易價格時，本集團會就融資組成部分的影響(如屬重大)而調整承諾代價金額。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.25 Earnings per share

(i) Basic earnings per shares

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per shares

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

2. 重大會計政策概要(續)

2.25 每股盈利

(i) 每股基本盈利

每股基本盈利按：

- 本公司擁有人應佔利潤(不包括支付普通股以外權益的任何成本)
- 除以財政年度內發行在外普通股加權平均數，並就年內已發行普通股(不包括庫存股)的股利予以調整。

(ii) 每股攤薄盈利

每股攤薄盈利調整釐定每股基本盈利時使用的數字，以計及：

- 與潛在攤薄普通股相關的利息及其他融資成本的除所得稅後影響；及
- 假設轉換所有潛在攤薄普通股時，將已發行的額外普通股加權平均數目。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.26 Interest income

Interest income is recognised on a time-proportion basis using the effective interest method.

2.27 Management and consultancy service income

Management and consultancy service income is recognised in the accounting period in which the services are rendered.

2.28 Leases

The Group leases various properties to operate as its office premises. Property leases are typically made for fixed periods of one to three years. Lease terms are negotiated on an individual basis and contain various different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Leases are recognised as right-of-use assets (included in property, plant and equipment) and the corresponding liabilities at the date of which the respective leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

2. 重大會計政策概要(續)

2.26 利息收入

利息收入使用實際利率法按時間比例基準確認。

2.27 管理及諮詢服務收入

管理及諮詢服務收入於提供服務之會計期間確認。

2.28 租賃

本集團租賃若干物業作為其辦公物業。物業租賃通常為定期一至三年。租賃條款按單獨基準協商且包含多種不同條款及條件。租賃協議並無施加任何契約，惟租賃資產不可作為借款用途的抵押品。

租賃於各租賃資產可供本集團所用之日期確認為使用權資產(包括於物業、廠房及設備當中者)及相應負債。各租賃款項均分攤為負債及融資成本。融資成本將在有關租賃期間於損益中支銷，以藉此制定各個期間對負債餘額的穩定期間利息率。

產生自租賃的資產及負債初步按現值基準計量。租賃負債包括以下租賃付款的現值淨額：

- 固定付款(包括實物固定付款)，減任何應收租賃優惠；
- 根據一項指數或利率計算的可變租賃付款；
- 預期將由承租人根據剩餘價值保證支付的金額；
- 購買選擇權的行使價(倘可合理地確定承租人會行使該選擇權)；及
- 終止租賃的罰款(倘租賃條款反映承租人行使終止租賃的選擇權)。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.28 Leases (Continued)

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received. Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of less than 12 months.

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term. The respective leased assets are included in the consolidated statements of financial position based on their nature.

2. 重大會計政策概要(續)

2.28 租賃(續)

租賃付款採用租賃所隱含的利率予以貼現。倘無法釐定該利率(本集團的租賃一般屬此類情況)，則使用承租人增量借款利率，即個別承租人在類似經濟環境中按類似條款、抵押及條件借入獲得與使用權資產價值類似的資產所需資金必須支付的利率。

為釐定增量借款利率，本集團使用個別承租人最近獲得的第三方融資作為出發點，並作出調整以反映自獲得第三方融資以來融資條件的變動。租賃付款於本金及財務成本之間作出分配。財務成本在租賃期間於損益扣除，藉以令各期間的負債餘額的期間利率一致。

與短期租賃相關的付款及低價值資產的租賃以直線法於損益中確認為開支。短期租賃指租賃期少於12個月的租賃。

營運租賃所得租金收入(倘本集團為出租人)於租期內按直線法在收入中確認。各租賃資產根據其性質計入綜合財務狀況表。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.29 Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of:

- the amount determined in accordance with the expected credit loss model under HKFRS 9 Financial Instruments and
- the amount initially recognised less, where appropriate, the cumulative amount of income recognised in accordance with the principles of HKFRS 15 Revenue from Contracts with Customers.

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

2.30 Dividend distribution

Dividend distribution to the Company's shareholder is recognised as a liability in the Group's consolidated financial statements and the Company's financial statements in the period in which the dividend is approved by the Company's shareholders or directors, where appropriate.

2. 重大會計政策概要(續)

2.29 財務擔保合約

財務擔保合約於提供擔保時確認為財務負債。該負債以公允價值初步計量，後續按以下較高者計量：

- 根據香港財務報告準則第9號「金融工具」項下的預計信貸虧損模型釐定的金額及
- 初步確認的金額減去(如適用)根據香港財務報告準則第15號「來自客戶合約的收益」確認的累計收入之差額。

財務擔保的公允價值乃根據債務工具要求的合約付款金額與無擔保所需支付的金額或為履行義務應付第三方的估計金額之間的現金流量差額的現值而釐定。

2.30 股息分派

分派予本公司的股東或董事(如適用)批准的期間，在本集團的綜合財務報表及本公司的財務報表中確認為負債。

3. FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk, and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) Market risk

(i) Foreign exchange risk

The Group principally operates in the PRC with most of the transactions denominated in RMB. With minor operation in Hong Kong, the Group is exposed to foreign exchange risk with respect to the Hong Kong dollar ("HK$") and United States dollar ("USD"). Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the functional currency of the relevant group entity. The exposure to foreign exchange risk related to HKD is not material to the Group.

At 31 December 2020, if USD had strengthened/weakened by 5% against the RMB with all other variables held constant, profit before income tax for the year then ended would have been approximately RMB41,418,000 lower/higher, mainly as a result of the foreign exchange difference on translation of USD denominated cash and cash equivalents and borrowings.

3. 財務風險管理

3.1 財務風險因素

本集團的業務活動面臨多種財務風險：市場風險(包括匯率風險及利率風險)、信貸風險及流動資金風險。本集團的整體風險管理計劃集中於金融市場的難測性，並力求將其對本集團財務表現的潛在不利影響減至最低。

(a) 市場風險

(i) 外匯風險

本集團主要在中國營運，大部分交易均以人民幣結算。由於在香港的業務不多，本集團面臨港元(「港元」)及美元(「美元」)的外匯風險。外匯風險產生自未來商業交易及已確認的資產及負債，而該等款項均非以相關集團實體之功能貨幣計值。與港元有關的外匯風險對本集團並不重大。

於2020年12月31日，倘在所有其他變量不變的情況下美元兑人民幣升值／貶值5%，本年度的除所得稅前溢利會分別減少／增加約人民幣41,418,000元，主要由於兑換以美元計值之現金及現金等價物的外匯差額所致。

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(ii) Interest rate risk

The Group's interest rate risk arises from long-term borrowings. Borrowings obtained at variable rates expose the Group to cash flow interest rate risk which is partially offset by cash held at variable rates. Borrowings obtained at fixed rates expose the Group to fair value interest rate risk. The Group closely monitors trend of interest rate and its impact on the Group's interest rate risk exposure. The Group currently has not used any interest rate swap arrangements but will consider hedging interest rate risk should the need arise.

As of 31 December 2020, bank and other borrowings of the Group which were bearing at floating rates amounted to approximately RMB3,993,680,000 (2019: RMB2,133,199,000). If interest rates on borrowings at floating rates had been 50 basis points higher or lower with all other variables held constant and without taking into account interest capitalisation, interest charges for the year ended 31 December 2020 would have been RMB19,968,000 higher/lower (2019: RMB10,666,000 higher/lower).

3. 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(ii) 利率風險

本集團的利率風險來自長期借款。按浮息利率取得的借款使本集團面臨現金流利率風險，部分被按浮息利率持有的現金抵銷。而按固定利率取得的借款使本集團面臨公允價值利率風險。本集團密切關注利率走勢及其對利率風險敞口的影響。本集團目前尚未使用利率掉期安排，但倘有需要，將考慮利率風險對沖。

於2020年12月31日，本集團按浮息利率計息的銀行及其他借款約為人民幣3,993,680,000元(2019年：人民幣2,133,199,000元)。假設所有其他變量保持不變，且不計及利息資本化，若按浮息利率計息的借款利率高於或低於50個基點，截至2020年12月31日止年度的利息支出將增加／減少人民幣19,968,000元(2019年：增加／減少人民幣10,666,000元)。

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk

The Group's credit risk is primarily attributable to cash and cash equivalents, restricted cash, pledged time deposits, trade and other receivables, amounts due from associates, joint ventures and non-controlling interests included in the consolidated statement of financial position, which represent the Group's maximum exposure to credit risk in relation to its financial assets. Management has credit policies in place to monitor the exposures to these credit risks on an ongoing basis.

As at 31 December 2020 and 2019, in order to manage this risk, the Group's bank deposits are mainly deposited with reputable banks which are all high-credit-quality financial institutions incorporated in the PRC.

For the trade receivables arising from sales of properties, the Group closely monitors the collection of progress payments from customers in accordance with payment schedule agreed with customers. The Group has policies in place to ensure that sales are made to purchasers with an appropriate financial strength and appropriate percentage of down payments.

Meanwhile, the Group has the right to cancel the contracts once repayment from the customers is in default; it also has monitoring procedures to ensure that follow–up actions are taken to recover overdue balances. In addition, the Group regularly reviews the recoverable amount of each individual trade receivables to ensure that adequate impairment provisions are made for irrecoverable amounts. The Group has no significant concentrations of credit risk with exposure spread over a number of counterparties and customers.

3. 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險

本集團的信貸風險主要來自綜合財務狀況表所載的現金及現金等價物、受限制現金、已抵押定期存款、貿易及其他應收款項、應收聯營公司、合營企業及非控股股東款項，上述為本集團所面臨與其金融資產有關的最大信貸風險。管理層已制定信貸政策持續監控該等信貸風險。

於2020年及2019年12月31日，為管理該風險，本集團的銀行存款主要存放於信譽良好的銀行，該等銀行皆為於中國境內註冊成立的高信貸質量金融機構。

就銷售物業產生的貿易應收款項而言，本集團根據客戶認可的付款計劃密切監察收取客戶付款的進展情況。本集團亦已制定適當政策，確保向擁有適當財政實力的買家以適當首付款比例進行銷售。

同時，倘客戶逾期付款，本集團有權取消合約。本集團亦已制定監控程序，確保採取跟進行動收回逾期結餘。此外，本集團定期檢討各項貿易應收款項的可收回金額以確保就不可收回金額作出充足減值撥備。本集團的信貸風險分散於眾多對手方及客戶中，因此並無高度集中的信貸風險。

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

The Group has arranged bank financing for certain purchasers of the Group's property units and provided guarantees to secure obligations of such purchasers for repayments. Detailed disclosure of such guarantees is made in Note 27. If a purchase defaults on the payment of its mortgage loan during the guarantee period, the bank holding the guarantee may demand the Group to repay the outstanding principal of the loan and any interest accrued thereon. Under such circumstances, the Group is able to forfeit the customer's deposit and resell the property to recover any amounts paid by the Group to the bank. In this regard, the directors of the Company consider that the Group's credit risk is mitigated.

For other receivables and amounts due from associates, joint ventures and non-controlling interests, the Group assessed the credit quality of the counterparties by taking into account their financial position, credit history and other factors. Management also regularly reviews the recoverability of these receivables and follow up the disputes or amounts overdue, if any. The directors are of the opinion that the risk of default by counterparties is low. The directors of the Group believe that there is no material credit risk inherent in the Group's outstanding balance of these receivables.

The Group categories trade or other receivables as default when a debtor fails to make contractual payments. Where a debtor fails to make contractual payments, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Trade and other receivables are written off where there is no reasonable expectation of recovery.

3. 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

本集團已為本集團物業單位的若干買家安排銀行融資，並已提供擔保以作為該等買家履行還款責任的抵押。該等擔保的詳細披露載於附註27。倘買家於擔保期內拖欠按揭貸款付款，持有擔保的銀行可要求本集團償還結欠的貸款本金及其任何應計利息。在該等情況下，本集團能夠沒收客戶的按金，並將物業轉售以彌補本集團向銀行支付的任何款額。就此，本公司董事認為，本集團的信貸風險得到大幅降低。

就其他應收款項及應收聯營公司、合營企業及非控股權益的款項而言，本集團考慮交易對手的財務狀況、信貸歷史及其他因素評估其信貸質量。管理層亦會定期評估該等應收款項的可收回性，並跟進任何糾紛或逾期款項(如有)。董事認為對手方違約的風險較低。本集團董事認為，本集團尚未收回的其他應收款項結餘並無重大信貸風險。

倘債務人未能支付合約款項，本集團將貿易或其他應收款項入賬列作撇銷。倘債務人未能支付合約款項，本集團將繼續採取強制執行活動以嘗試收回到期應收款項。貿易及其他應收款項於無法合理預期收回時核銷。

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

The Group applies the simplified approach to providing for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables from third parties.

The Group overall considers the shared credit risk characteristic and the days past due of the trade receivables to measure the expected credit loss. Based on management assessment, the expected credit losses of the financial assets mentioned above are close to zero. The loss allowance provision for these balances was not material as at 31 December 2020 (2019: same).

For other receivables and amounts due from associates, joint ventures and related parties, the measurement of the expected credit losses has been grouped based on shared credit risk characteristics and the days past due. All of these financial assets are considered to have low credit risk and thus the impairment provision recognised was based on 12 months expected losses. Management considered other receivables from third parties, amounts due from associates, joint ventures and related parties to be low credit risk as they have a low risk of default and the issuer has a strong capacity to its considered contractual cash flow obligation in the near term and the loss allowance provision for these balances was not material as at 31 December 2020 (2019: same).

3. 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

本集團採用簡化方式就香港財務報告準則第9號規定的預期信貸虧損作出撥備，該方式允許就第三方應付的所有貿易應收款項使用全期預期虧損撥備。

為計量預期信貸虧損，本集團全面考慮信貸風險的共同特徵及貿易應收款項的逾期日數。據管理層評估，上述財務資產的預期信貸虧損接近零。該等結餘的虧損撥備截至2020年12月31日(2019年：相同)並非重大。

就其他應收款項及應收聯營公司、合營企業及關聯方款項而言，預期信貸虧損的計量已根據共同信貸風險特徵及逾期天數進行分組。所有該等金融資產被視為具有低信貸風險，因此已確認減值撥備乃基於12個月預期虧損。管理層認為來自第三方的其他應收款項、應收聯營公司、合營企業及關聯方款項的信貸風險較低，原因為該等款項的違約風險較低，且發行人有強大能力於短期內履行其認為的合約現金流量責任，而截至2020年12月31日(2019年：相同)，該等結餘的虧損撥備並不重大。

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(c) Liquidity risk

Management of the Group aims to maintain sufficient cash and cash equivalents or have available funding through proceeds from pre-sale of properties and an adequate amount of available financing including short-term and long-term borrowings and obtaining additional funding from shareholders. Due to the dynamic nature of the underlying businesses, the Group maintains flexibility in funding by maintaining adequate amount of cash and cash equivalents and through having available sources of financing.

The Group has a number of alternative plans to mitigate the potential impacts on anticipated cash flows should there be significant adverse changes in economic environment. These include reducing land acquisition, adjusting project development timetable to adapt the changing local real estate market environment, implementing cost control measures, promotion of sales of completed properties, accelerating sales with more flexible pricing and seeking joint venture partners to develop projects. The Group will pursue such options basing on its assessment of relevant future costs and benefits. The directors consider that the Group will be able to maintain sufficient financial resources to meet its operation needs.

The table below sets out the Group's financial liabilities by relevant maturity grouping at each balance sheet date. The amounts disclosed in the table are the contractual undiscounted cash flows.

3. 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險

本集團管理層旨在維持充足現金及現金等價物或透過預售物業所得款項及充足的可用融資(包括短期及長期借款以及來自股東的額外資金)獲得可用資金。由於相關業務的動態特性，本集團透過保持充足的現金及現金等價物及維持可用的融資來源以確保融資的靈活性。

本集團有多項替代計劃以減輕經濟環境出現重大不利變動對預測現金流量的潛在影響。該等計劃包括減少土地收購、調整項目開發時間表以適應當地物業市場環境的改變、實施成本控制措施、促銷已竣工物業、制定更靈活的定價加快銷售及物色合營企業合作夥伴共同開發項目。本集團會在評估相關未來成本及收益的基礎上作出適當的選擇。董事認為，本集團有能力維持充足的財務資源以滿足經營需要。

下表載列於各資產負債表日按相關到期日期劃分的本集團的金融負債。表內所披露之金額均為合約未貼現現金流量。

3. FINANCIAL RISK MANAGEMENT (CONTINUED) 3. 財務風險管理(續)

3.1 Financial risk factors (Continued) 3.1 財務風險因素(續)

(c) Liquidity risk (Continued) *(c) 流動資金風險(續)*

		On demand 按需求 *RMB'000 人民幣千元*	Less than 1 year 1年內 *RMB'000 人民幣千元*	1–2 years 1至2年 *RMB'000 人民幣千元*	2–5 years 2至5年 *RMB'000 人民幣千元*	Total 總計 *RMB'000 人民幣千元*
At 31 December 2020	**於2020年12月31日**					
Borrowings (including interest payables)	借款(包括應付利息)	**–**	**6,707,251**	**1,842,187**	**1,079,688**	**9,629,126**
Trade payables, bills payables and other payables, excluding payroll payable and other taxes payable	貿易應付款項、應付票據及其他應付款項，不包括應付工資及其他應付稅項	**–**	**5,454,531**	**–**	**–**	**5,454,531**
Amounts due to associates	應付聯營公司款項	**1,159,616**	**–**	**–**	**–**	**1,159,616**
Amounts due to joint ventures	應付合營企業款項	**914,191**	**–**	**–**	**–**	**914,191**
Amounts due to non-controlling interests	應付非控股權益款項	**3,761,926**	**–**	**–**	**–**	**3,761,926**
Lease Liabilities (including interest payables)	租賃負債(包括應付利息)	**–**	**13,948**	**11,207**	**8,169**	**33,324**
		5,835,733	**12,175,730**	**1,853,394**	**1,087,857**	**20,952,714**
At 31 December 2019	**於2019年12月31日**					
Borrowings (including interest payables)	借款(包括應付利息)	–	1,314,410	1,847,044	210,662	3,372,116
Trade payables, bills payables and other payables, excluding payroll payable and other taxes payable	貿易應付款項、應付票據及其他應付款項，不包括應付工資及其他應付稅項	–	2,322,102	–	–	2,322,102
Amounts due to associates	應付聯營公司款項	1,497,735	–	–	–	1,497,735
Amounts due to joint ventures	應付合營企業款項	869,944	–	–	–	869,944
Amounts due to Controlling Shareholders	應付控股股東款項	23,539	–	–	–	23,539
Amounts due to non-controlling interests	應付非控股權益款項	4,682,599	–	–	–	4,682,599
Lease Liabilities (including interest payables)	租賃負債(包括應付利息)	–	8,916	3,903	–	12,819
		7,073,817	3,645,428	1,850,947	210,662	12,780,854

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

The Group also provides guarantees to secure repayment obligations of certain purchasers of the Group's property units and the principal of borrowings of the joint ventures, associates and third parties, which will have contractual cash flows only if the guaranteed purchasers, joint ventures, associates or third parties default the repayment (Note 27).

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for the owner and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. Except for the compliance of certain financial covenants (Note 23) for maintaining the Group's banking facilities and borrowings, the Group is not subject to any externally imposed capital requirements. The management monitors capital on the basis of the gearing ratio of the Group. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings, amounts due to third parties, amounts due to associates and joint ventures, amounts due to non-controlling interests and lease liabilities less cash and cash equivalents. Total capital is calculated as "equity" as shown in the consolidated statement of financial position plus net debt.

3. 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險(續)

本集團亦提供擔保以確保本集團物業單元的若干買家的還款責任及合營企業、聯營公司及第三方的借款本金，其惟有在受擔保的買家、合營企業、聯營公司或第三方拖欠還款的情況下，才會產生合約現金流量(附註27)。

3.2 資本風險管理

本集團的資本管理目標為保障本集團持續經營的能力，從而為擁有人及其他利益相關方提供回報及利益，同時維持最優資本結構以降低資本成本。

為維持或調整資本結構，本集團或會調整支付予股東的股息金額、向股東退還資本、發行新股或出售資產以減少債務。除須遵守若干金融契約(附註23)以維持本集團的銀行融資及借款外，本集團不受任何外部強加的資本要求的約束。管理層根據本集團的資產負債比率監控資本。該比率乃按債務淨額除資本總額計算。債務淨額乃按借款總額、應付第三方款項、應付聯營公司及合營企業款項、應付非控股權益款項與租賃負債減現金及現金等價物計算。資本總額乃按綜合財務狀況表所示的「權益」加債務淨額計算。

3. FINANCIAL RISK MANAGEMENT (CONTINUED) 3. 財務風險管理(續)

3.2 Capital risk management (Continued) 3.2 資本風險管理(續)

		As of 31 December 於12月31日	
		2020	2019
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Borrowings *(Note 23)*	借款*(附註23)*	**8,641,607**	2,853,299
Amounts due to third parties *(Note 24)*	應付第三方款項*(附註24)*	**139,812**	139,812
Amounts due to associates *(Note 29)*	應付聯營公司款項*(附註29)*	**1,159,616**	1,497,735
Amounts due to joint ventures *(Note 29)*	應付合營企業款項*(附註29)*	**914,191**	869,944
Amounts due to non-controlling interests *(Note 26)*	應付非控股權益款項*(附註26)*	**3,761,926**	4,682,599
Lease liabilities *(Note 14)*	租賃負債*(附註14)*	**30,200**	11,970
Total borrowings	借款總額	**14,647,352**	10,055,359
Less: Cash and cash equivalents *(Note 20)*	減：現金及現金等價物*(附註20)*	**(4,547,628)**	(1,052,217)
Net borrowings	借款淨值	**10,099,724**	9,003,142
Total equity	權益總額	**4,486,693**	1,653,354
Total capital	資本總額	**14,586,417**	10,656,496
Gearing ratio	資產負債比率	**69.2%**	84.5%

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 Fair value estimation

Investment properties of the Group were measured at fair value.

(a) Fair value hierarchy

This note explains the judgements and estimates made in determining the fair values of investment properties that are recognised and measured at fair value in the consolidated financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its non-financial assets into the three levels prescribed under the accounting standards.

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

There were no transfers among levels 1, 2 and 3 for recurring fair value measurements during the year ended 31 December 2020 (2019: same).

3. 財務風險管理(續)

3.3 公允價值估計

本集團的投資物業按公允價值計量。

(a) 公允價值層級

本附註對確定綜合財務報表中按公允價值確認及計量的投資物業的公允價值時進行的判斷及估計予以解釋。為表明確定公允價值時使用的輸入數據可靠，本集團按照會計標準下所述三個等級對其非金融資產進行分類。

第1級： 相同資產或負債在活躍市場的報價(未經調整)。

第2級： 除第1級所包括的報價外，就該資產或負債而言為直接(即價格)或間接(即源自價格)的可觀察輸入數據。

第3級： 就該資產或負債而言並非依據可觀察市場數據的輸入數據(即不可觀察輸入數據)。

本集團的政策為確認於報告期末的公允價值層級等級的轉入及轉出。

截至2020年12月31日止年度期間，第1級、第2級及第3級經常性公允價值計量之間並無轉移(2019年：相同)。

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 Fair value estimation (Continued)

(b) Valuation techniques used to determine level 3 fair values

The directors determine a property's value within a range of reasonable fair value estimates. Fair values of the Group's completed investment properties are derived using the income capitalisation approach. This valuation method takes into account the net rental income of a property derived from its 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.

All resulting fair value estimates for investment properties are included in level 3.

(c) Fair value measurements using significant unobservable inputs (level 3)

Detailed disclosures of the changes in level 3 items for the years ended 31 December 2020 and 2019 for recurring fair value measurements are disclosed below.

3. 財務風險管理(續)

3.3 公允價值估計(續)

(b) 確定第3級公允價值所用的估值方法

董事在合理的公允價值估計範圍內確定物業的價值。本集團的已竣工投資物業公允價值使用收益資本化法計量。採用該等估值方法時，考慮該物業源於其現有租賃及／或在當前市場中可實現的淨租金收入，並充分考慮租賃的可復歸潛在收入，且該等收入已按照合適的資本化率進行資本化，用於確定公允價值。

由此得出的投資物業的所有公允價值估計包含在第3級內。

(c) 使用重大不可觀察輸入數據的公允價值計量(第3級)

下文詳細披露截至2020年及2019年12月31止年度的經常性公允價值計量中第3級項目的變動。

3. FINANCIAL RISK MANAGEMENT (CONTINUED) 3. 財務風險管理(續)

3.3 Fair value estimation (Continued) 3.3 公允價值估計(續)

(d) Valuation inputs and relationships to fair value ***(d) 估值輸入數據及與公允價值的關係***

The following table summarises the quantitative information about the significant unobservable inputs used in recurring level 3 fair value measurements. See (b) above for the valuation techniques adopted.

下表概述經常性第3級公允價值計量中使用的重大不可觀察輸入數據的量化資料。有關所採用的估值方法，請參閱上文(b)段。

	Fair value at 31 December 於12月31日的公允價值	
	2020 ***RMB'000*** ***人民幣千元***	2019 *RMB'000* *人民幣千元*
Investment properties 投資物業	**180,900**	170,800

		Range of unobservable inputs As of 31 December 於12月31日不可觀察輸入數據的範圍	
Properties status 物業	**Unobservable inputs 不可觀察輸入數據**	**2020 2020年**	2019 2019年
Investment properties 投資物業	Capitalisation rate 資本化率	**4.8%–5.3%**	4.8%–5.3%
	Monthly rental (RMB/sq.m./month) 月租金(人民幣／平方米／月)	**77.2–106.1**	71.1–101.3

Relationship of unobservable inputs to fair value:

不可觀察輸入數據與公允價值的關係：

- The higher capitalisation rate, the lower the fair value;
- The higher monthly rental, the higher the fair value.

- 資本化率越高，公允價值越低；
- 月租金越高，公允價值越高。

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 Fair value estimation (Continued)

(e) Valuation processes of the Group

The Group's investment properties were valued by an independent professionally qualified valuer, Cushman & Wakefield, who holds a recognised relevant professional qualification and has recent experience in the locations and segments of the investment properties valued. For all investment properties, their current use equates to the highest and best use.

The Group's finance department has a team to review the valuations performed by the independent valuer for financial reporting purposes. This team reports directly to the executive directors. Discussion of valuation processes and results are held amongst the executive directors, the valuation team and the valuer at least once every six months for the Group's interim and annual reporting process.

At each reporting period end, the finance department:

- Verifies all major inputs to the independent valuation report;
- Assess property valuations movements when compared to the prior period valuation report; and
- Holds discussions with the independent valuer.

3. 財務風險管理(續)

3.3 公允價值估計(續)

(e) 本集團的估值過程

本集團的投資物業由戴德梁行獨立專業合資格估值師估值，該估值師持有獲認可的相關專業資格，且最近具有所估值投資物業所在地區及種類的經驗。就所有投資物業而言，其現時的用途即為其最高及最佳用途。

本集團的財務部門設有一個團隊，專門審閱由獨立估值師對財務報告目的而進行之估值。該團隊直接向執行董事匯報。執行董事、估值團隊及估值師至少每六個月就本集團的中期及年度報告程序討論一次估值程序及結果。

於各報告期末，財務部門：

- 核實獨立估值報告的所有主要輸入數據；
- 評估物業估值相較往期估值報告的變動；及
- 與獨立估值師開展討論。

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 Fair value estimation (Continued)

(f) Leasing arrangements

Certain investment properties are leased to tenants under long term operating leases with rentals payable monthly. Minimum lease payments receivable on leases of investment properties are disclosed in Note 28.

The period of leases whereby the Group leases out its investment properties under operating leases ranged from 1 year to 5 years.

3. 財務風險管理(續)

3.3 公允價值估計(續)

(f) 租賃安排

若干投資物業按長期經營租賃以按月收取租金方式出租予承租人。投資物業租賃的最低應收租賃付款披露於附註28。

藉此，本集團根據經營租賃出租其投資物業的租賃期介乎1年至5年。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements used in preparing the consolidated financial statements are evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that may have a significant effect on the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Revenue recognition on properties sold

Judgement on recognition method

The Group recognises revenue from sales of properties at a point in time when the buyer obtains control of the completed property. The Group may not change or substitute the property unit or redirect the property unit for another use due to the contractual restrictions with the customer and thus the property unit does not have an alternative use to the Group. Whether there is an enforceable right to payment depends on the terms of sales contract (by written or verbal) and the interpretation of the applicable laws that apply to the contract. Such determination requires the use of judgements interpretation.

4. 重要會計估計及判斷

編製綜合財務報表時所採用的估計及判斷乃基於過往經驗及其他因素(包括於有關情況下被視為合理的預期日後事件)進行評估。本集團對未來作出估計及假設。顧名思義，會計估計很少等同相關實際結果。下文論述可能會導致於下個財政年度內對資產及負債的賬面值產生重大影響的估計及假設。

(a) 已售物業的收益確認

判斷確認方法

本集團於買方取得已竣工物業控制權的時間點確認銷售物業的收益。由於與客戶之間的合約限制，本集團不得更改或替換物業單位，或出於其他目的對物業進行重新定向，因此物業單位對本集團來說並無替代用途。然而，是否具有獲得付款的可強制執行權利取決於銷售合約(書面或口頭)的條款及適用於該合約的適用法律的解釋。該等確定需作出判斷的解釋。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

(a) Revenue recognition on properties sold (Continued)

Judgement on recognition point

Management has also made judgement on when control of properties are transferred to customers. Control of properties are transferred to customer upon which the construction of relevant properties has been completed and upon which the properties has been handed over to the customers, the Group has present right to payment and the collection of the consideration is probable, usually all considerations received before handover of the properties to customers.

The judgement on the right to payment associated with the property sales transaction and the transfer of control of properties would affect the Group's profit for the years ended 31 December 2020 and 2019 and the carrying value of completed properties held for sale.

(b) Classification of subsidiaries, joint ventures and associates

The classification of an investment as a subsidiary, a joint venture or an associate is based on whether the Group is determined to have control, joint control or significant influence over the investee, which involves judgments through the analysis of various factors, including the Group's representation on the chief decision making authorities of an investee, such as board of directors' meetings and shareholders' meetings, as well as other facts and circumstances.

Subsidiaries are consolidated, which means each of their assets, liabilities and transactions are included line-by-line in the Group's consolidated financial statements, whereas the interests in joint ventures and associates are equity accounted for as investments on the consolidated statement of financial position.

Accordingly, any changes in classification as a result of recognition or derecognition of material investments could have a material and pervasive impact on the consolidated financial statements.

4. 重要會計估計及判斷(續)

(a) 已售物業的收益確認(續)

判斷確認時點

管理層亦已就物業控制權何時轉讓予客戶作出判斷。相關物業已竣工且物業已轉移至客戶後，物業控制權即為轉讓予客戶。本集團提供付款權利，且收取代價成為可能，通常所有代價會在轉讓物業至客戶之前收取。

就與物業銷售交易相關的付款權利之判斷及物業控制權轉讓會影響本集團於截至2020年及2019年12月31日止年度的溢利及持作出售的已竣工物業的賬面值。

(b) 附屬公司、合營企業及聯營公司的分類

根據本集團是否被確定對被投資方擁有控制權、共同控制權或重大影響，將投資劃分為附屬公司、合營企業或聯營公司，當中涉及透過分析各種因素(包括本集團對被投資方主要決策機關的代表權，例如董事會會議及股東會議)以及其他事實及情況作出判斷。

附屬公司進行綜合入賬，即意味著其各項資產、負債及交易均逐行列入本集團的綜合財務報表，而在合營企業及聯營公司的權益於綜合財務狀況表入賬列作投資權益。

因此，確認或終止確認重大投資導致任何類別變動可能對綜合財務報表造成重大及深遠影響。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

(c) Land appreciation tax

The Group is subject to land appreciation tax in the PRC. However, the implementation and settlement of these taxes varies among various tax jurisdictions in cities of the PRC, and the Group's land appreciation taxes calculation and payments are subject to finalisation with local tax authorities in the PRC. Accordingly, significant judgements is required in determining the amount of the land appreciation and its related taxes. The Group recognises these land appreciation taxes based on management's best estimates according to the understanding of the tax rules, by using a single best estimate of the most likely outcome approach. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the income tax expense and deferred income tax provisions in the periods in which such taxes have been finalised with local tax authorities.

(d) Income tax and deferred income tax

Significant judgement is required in determining the provision for income tax. There are many transactions and calculations for which the ultimate determination is uncertain during the ordinary course of business. The Group recognises tax liabilities for anticipated tax audit issues based on a single best estimate of the most likely outcome approach. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such difference will impact the income tax and deferred tax provision in the period in which such determination is made.

Deferred income tax assets relating to certain temporary differences and tax losses are recognised when management considers to be probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different.

4. 重要會計估計及判斷(續)

(c) 土地增值税

本集團須支付中國土地增值税。然而，有關税項的執行及結算在中國各城市不同税務司法權區有異，而本集團尚未與中國任何地方税務機關落實其土地增值税的計算及付款方法。因此，須作出重大判斷以釐定土地增值及其相關税項的金額。本集團採用最有可能發生之結果單一最佳估計法，根據管理層按其對税務規則的理解作出的最佳估計，確認此等土地增值税。最終税務結果可能與最初記錄的金額有別，而有關差異將影響地方税務機關落實有關税項年度的所得税開支及遞延所得税撥備。

(d) 所得税及遞延所得税

確定所得税撥備時需要作出重大判斷。於日常業務過程中，許多交易及計算的最終確定尚不明確。本集團根據最有可能發生之結果單一最佳估計法，就預期税務審計事項確認税項負債。若此等事務的最終税務結果與最初記錄的金額有異，該差額將影響作出此等確定期間的所得税開支及遞延所得税撥備。

與若干暫時差額及税項虧損有關的遞延所得税資產於管理層認為可能有未來應課税溢利抵銷該暫時差額或税項虧損時確認。其實際抵銷結果可能不同。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

(e) Provision for impairment of properties under development and completed properties held for sale

The Group assesses the carrying amounts of properties under development and completed properties held for sale according to their net realisable value based on the realisability of these properties, taking into account estimated costs to completion based on past experience (properties under development only) and estimated net sales value based on prevailing market conditions. Provision is made when events or changes in circumstances indicate that the carrying amounts may not be realised. The assessment requires the use of judgement and estimates.

(f) Impairment of non-financial assets

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each of the balance sheet dates. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on the available data from binding sales transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

4. 重要會計估計及判斷(續)

(e) 開發中物業及持作出售的已竣工物業的減值撥備

本集團按照以開發中物業及持作出售的已竣工物業的可變現能力為依據的物業可變現淨值評估該等物業的賬面值，同時考慮按過往經驗估算的竣工成本(僅開發中物業)及基於現行市況估算的銷售淨值。當有事件出現或情況變動顯示賬面值可能無法變現時進行撥備。評估時需要進行判斷及估算。

(f) 非金融資產減值

本集團於各資產負債表日末評估全部非金融資產是否存在任何減值跡象。當有跡象表明賬面值可能無法收回時，對其他非金融資產進行減值測試。當一項資產或現金產生單位的賬面值超過其可收回金額(即其公允價值減出售成本與其使用價值兩者中的較高者)時即存在減值。公允價值減出售成本乃根據來自同類資產的受約束銷售交易的可用數據或可觀察市價減出售資產的增量成本計算。計算使用價值時，管理層必須估計來自資產或現金產生單位的預期未來現金流量，並選取合適的貼現率，以計算該等現金流量的現值。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

(g) Impairment assessment of financial assets

The loss allowance for financial assets are based on assumption about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in Note 3.1(b).

(h) Fair value of investment properties

Investment properties including those investment properties, are carried at their fair value. The fair value of the investment properties was determined by reference to valuations conducted on these properties by an independent professional property valuer using property valuation techniques which involve certain assumptions of prevailing market conditions.

4. 重要會計估計及判斷(續)

(g) 金融資產減值評估

金融資產的虧損撥備基於違約風險及預期虧損率相關假設釐定。本集團於作出該等假設及選取輸入數據進行減值計算時，根據本集團的過往歷史、現行市況及各報告期末的前瞻性估計作出判斷。有關關鍵假設及所用輸入數據的詳情披露於附註3.1(b)。

(h) 投資物業的公允價值

包括投資物業在內的投資物業按其公允價值計量。投資物業的公允價值參考獨立專業物業估值師使用物業估值方法(涉及對現行市況的若干假設)對該等物業進行的估值予以確定。

5. REVENUE FROM CONTRACTS WITH CUSTOMERS AND SEGMENT INFORMATION

The Executive Directors of the Company have been identified as the CODM. Management determines the operating segments based on the Group's internal reports, which are then submitted to the CODM for performance assessment and resources allocation.

The CODM assess the performance of the operating segment based on a measure of profit before income tax and regard these to be only one operating segment – property development. Accordingly, segment disclosures are not presented. No geographical segment analysis is presented as the majority of the assets and operation of the Group are located in China, which is considered as one geographical location in an economic environment with similar risk and returns.

5. 來自客戶合約的收益及分部資料

本公司執行董事已被確認為主要經營決策者。管理層根據本集團的內部報告釐定經營分部，之後提交予主要經營決策者用以評估業績及分配資源。

主要經營決策者根據除所得稅前溢利計量評估經營分部的表現，並視之為唯一的經營分部，即物業開發部。因此，未列報分部披露資料。由於本集團的大部分資產及經營位於中國(被視為位於具有相似風險及回報的經濟環境下的地理區域)，故未列報地理分部分析。

5. REVENUE FROM CONTRACTS WITH CUSTOMERS AND SEGMENT INFORMATION (CONTINUED)

For the years ended 31 December 2020 and 2019, there was no transaction with a single external customer that amounted to 10% or more of the Group's revenue.

The revenue from contracts with customers recognised during the years ended 31 December 2020 and 2019 are sales of properties in the PRC, all of which were recognised at a point in time.

The revenue from external parties is derived from numerous external customers and the revenue reported to the Executive Directors is measured in a manner consistent with that in the consolidated financial statements.

(a) Details of contract liabilities

		As of 31 December 於12月31日	
		2020	2019
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Contract liabilities related to sales of properties *(Note)*	與物業銷售有關的合約負債*(附註)*	**20,979,809**	8,416,172

Note: As of 31 December 2020, contract liabilities represent advanced payments received from customers for properties that have not yet been transferred to the customers. Increased in contract liabilities during the year ended 31 December 2020 represents increase in advanced payments received from customers.

(b) Revenue recognised in relation to contract liabilities

The following table shows the revenue recognised during the year ended 31 December 2020 related to carried-forward contract liabilities.

Revenue recognised that was included in the contract liabilities balance at the beginning of the year:

		Year ended 31 December 截至12月31日止年度	
		2020	2019
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Sales of properties	物業銷售	**3,799,385**	1,801,658

5. 來自客戶合約的收益及分部資料(續)

截至2020年及2019年12月31日止年度，與單一外部客戶的交易佔比概無超過本集團收益的10%或以上。

截至2020年及2019年12月31日止年度確認的來自客戶合約的收益為位於中國的物業銷售額(均已於某一時點予以確認)。

來自外部各方的收益乃源於大量外部客戶，且上報予執行董事的收益採用與綜合財務報表一致的方式計量。

(a) 合約負債詳情

附註： 於2020年12月31日，合約負債指就尚未轉讓予客戶的物業向客戶收取的預先付款。截至2020年12月31日止年度的合約負債增加指預收客戶款項增加。

(b) 與合約負債有關的已確認收益

下表載列於2020年12月31日止年度期間所確認與結轉合約負債相關的收益。

年初計入合約負債結餘的已確認收益：

5. REVENUE FROM CONTRACTS WITH CUSTOMERS AND SEGMENT INFORMATION (CONTINUED)

5. 來自客戶合約的收益及分部資料(續)

(c) Unsatisfied contracts related to sales of properties

(c) 與物業銷售有關的未履行合約

		As of 31 December 於12月31日	
		2020	2019
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Sales of properties	**物業銷售**		
Expected to be recognised	預期將予確認		
– Within one year	—一年內	**11,214,411**	4,162,306
– After one year	—一年後	**13,542,130**	7,456,336
		24,756,541	11,618,642

(d) Assets recognised from costs to fulfill a contract

(d) 自履約成本中確認的資產

In addition to the contract balances disclosed above, the Group has also recognised sales commission as an asset in relation to costs to fulfill the contracts with customers. This is presented within trade and other receivables and prepayments in the consolidated statement of financial position.

除上文所披露合約結餘外，本集團亦已確認銷售佣金為有關履行與客戶合約之成本的資產。此於綜合財務狀況表內的貿易及其他應收款項以及預付款項列示。

		As of 31 December 於12月31日	
		2020	2019
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Sales commission recognised from costs incurred to fulfill a contract *(Note 19)*	自履約產生的成本中確認的銷售佣金 *(附註19)*	**40,759**	16,606

6. EXPENSES BY NATURE 6. 按性質劃分的費用

		Year ended 31 December 截至12月31日止年度	
		2020	2019
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Cost of properties sold – including construction cost, land cost, capitalised interest expenses	已售物業成本－包括建築成本、土地成本及資本化利息開支	**2,623,888**	1,114,726
Other taxes and surcharges	其他稅項及附加費	**30,350**	18,781
Employee benefit expenses *(Note 7)*	僱員福利開支*(附註7)*	**406,604**	208,145
Management and consulting services fee *(Note (a))*	管理及諮詢服務費*(附註(a))*	**47,553**	35,098
Donation	捐款	**2,334**	2,674
Advertising and promotion expenses	廣告及推廣開支	**140,722**	90,215
Office expenses	辦公室費用	**79,931**	38,511
Depreciation on property, plant and equipment and right-of-use assets *(Note 13)*	物業、廠房、設備及使用權資產折舊*(附註13)*	**19,669**	12,400
Entertainment expenses	業務招待開支	**39,196**	21,320
Recruitment fee	招聘費用	**3,123**	2,308
Motor vehicle expenses	汽車費用	**2,678**	1,410
Auditors' remuneration	核數師薪酬		
– Audit services	－審計服務	**4,894**	–
– Non-audit services	－非審計服務	**796**	–
Guarantee fee	擔保費	**2,143**	10,826
Legal and professional service fees	法律及專業服務費用	**27,242**	8,252
Listing expenses	上市開支	**16,541**	10,103
Travelling and transportation expenses	差旅及交通費用	**12,683**	8,797
Sales commission	銷售佣金	**34,414**	3,435
Others	其他	**9,688**	9,401
Total cost of sales, selling and marketing expenses and general and administrative expenses	銷售總成本、銷售及營銷開支及一般行政開支	**3,504,449**	1,596,402

Note (a): The amounts represent the fees paid to certain non-controlling interests shareholders and third parties in relation to the management and consulting services provided by them for the property development projects.

附註(a)： 該金額指向若干非控股權益股東及第三方支付有關物業開發項目的管理及諮詢服務費的費用。

7. EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

7. 僱員福利開支(包括董事袍金)

		Year ended 31 December 截至12月31日止年度	
		2020	2019
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Wages, salaries and other benefits	工資、薪金及其他福利	**382,226**	186,358
Pension costs – statutory pension	退休金成本 – 法定退休金	**24,378**	21,787
		406,604	208,145

Pensions scheme – statutory pension

退休金計劃－法定退休金

Employees of the Group's PRC subsidiaries are required to participate in a defined contribution retirement scheme administrated and operated by the local municipal government. The Group's PRC subsidiaries contribute funds which are calculated on certain percentage of the employee salary to the scheme to fund the retirement benefits of the employees.

本集團的中國附屬公司僱員須參加地方市政府管理及運作的定額供款退休計劃。本集團的中國附屬公司乃若干僱員薪金百分比計算的數額向計劃供款，以向僱員退休福利提供資金。

The Group recognises employee benefit expenses in the following categories in the consolidated statement of comprehensive income:

本集團於綜合全面收益表確認以下類別的僱員福利開支：

		Year ended 31 December 截至12月31日止年度	
		2020	2019
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Selling and marketing expenses	銷售及營銷開支	**141,724**	81,625
General and administrative expenses	一般行政開支	**264,880**	126,520
		406,604	208,145

7. EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS) (CONTINUED)

7. 僱員福利開支(包括董事袍金)(續)

(a) Directors' emoluments

(a) 董事袍金

The remuneration of the directors of the Company are presented as below:

本公司董事的薪酬如下：

(i) For the year ended 31 December 2020

(i) 截至2020年12月31日止年度

Name of Directors 董事姓名		Fees 費用 *RMB'000 人民幣千元*	Salaries 薪金 *RMB'000 人民幣千元*	Discretionary bonuses 酌情花紅 *RMB'000 人民幣千元*	Allowance and benefit in kind 津貼及實物利益 *RMB'000 人民幣千元*	Employer's contribution to a retirement benefit scheme 僱主對退休福利計劃的供款 *RMB'000 人民幣千元*	other emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Group 有關董事就管理本集團事務的其他服務已付或應收的其他酬金 *RMB'000 人民幣千元*	Total 總計 *RMB'000 人民幣千元*
For the year ended 31 December 2020	**截至2020年12月31日止年度**							
Executive Directors	**執行董事**							
Mr. Lui Ming *(Note (i))*	呂明先生*(附註(i))*	-	916	-	-	62	-	978
Mr. Lui Chi Chung Jimmy	呂志聰先生	-	756	-	-	62	-	818
Mr. Lui Jin Ling	呂進亮先生	-	756	-	-	62	-	818
Non-executive Directors	**非執行董事**							
Mr. Lui Wing Nam	呂永南先生	-	800	-	-	-	-	800
Mr. Lui Wing Mau	呂永茂先生	-	800	-	-	-	-	800
Independent Non-executive Directors	**獨立非執行董事**							
Mr. Wan Ho Yin *(Note (iii))*	溫浩然先生*(附註(iii))*	92	-	-	-	-	-	92
Mr. Guo Shaomu *(Note (iii))*	郭少牧先生*(附註(iii))*	139	-	-	-	-	-	139
Ms. Tang Lo Nar *(Note (iii))*	鄧露娜女士*(附註(iii))*	92	-	-	-	-	-	92
Total	總計	323	4,028	-	-	186	-	4,537

7. EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS) (CONTINUED)

7. 僱員福利開支(包括董事袍金)(續)

(a) Directors' emoluments (continued)

(a) 董事袍金(續)

(ii) For the year ended 31 December 2019

(ii) 截至2019年12月31日止年度

Name of Directors 董事姓名		Fees 費用	Salaries 薪金	Discretionary bonuses 酌情花紅	Allowance and benefit in kind 津貼及實物利益	Employer's contribution to a retirement benefit scheme 僱主對退休福利計劃的供款	other emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Group 有關董事就管理本集團事務的其他服務已付或應收的其他酬金	Total 總計
		RMB'000 人民幣千元	*RMB'000 人民幣千元*	*RMB'000 人民幣千元*	*RMB'000 人民幣千元*	*RMB'000 人民幣千元*	*RMB'000 人民幣千元*	*RMB'000 人民幣千元*
For the year ended 31 December 2019	**截至2019年12月31日止年度**							
Executive Directors	**執行董事**							
Mr. Lui Ming *(Note (i))*	呂明先生*(附註(i))*	–	712	–	–	34	–	746
Mr. Lui Chi Chung Jimmy	呂志聰先生	–	594	–	–	34	–	628
Mr. Lui Jin Ling	呂進亮先生	–	594	–	–	34	–	628
Mr. Lui Man Wai *(Note (ii))*	呂文偉先生*(附註(ii))*	–	594	–	–	34	–	628
Non-executive Directors	**非執行董事**							
Mr. Lui Wing Nam	呂永南先生	–	711	–	–	–	–	711
Mr. Lui Wing Mau	呂永茂先生	–	711	–	–	–	–	711
Independent Non-executive Directors	**獨立非執行董事**							
Mr. Wan Ho Yin *(Note (iii))*	溫浩然先生*(附註(iii))*	–	–	–	–	–	–	–
Mr. Guo Shaomu *(Note (iii))*	郭少牧先生*(附註(iii))*	–	–	–	–	–	–	–
Ms. Tang Lo Nar *(Note (iii))*	鄧露娜女士*(附註(iii))*	–	–	–	–	–	–	–
Total	總計	–	3,916	–	–	136	–	4,052

7. STAFF COSTS – INCLUDING DIRECTORS' EMOLUMENTS (CONTINUED)

(a) Directors' emoluments (Continued)

Notes:

(i) Mr. Lui Wing Wai has changed his name to Mr. Lui Ming on 29 January 2021.

(ii) Mr. Lui Man Wai passed away on 24 January 2020.

(iii) Mr. Wan Ho Yin, Mr. Guo Shaomu and Ms. Tang Lo Nar were appointed as the Company's independent non-executive directors on 20 June 2020.

(b) Directors' retirement benefits and termination benefits

No retirement benefits were paid to or receivable by any directors in respect of their other services in connection with the management of the affairs of the Company or its subsidiaries' undertaking for the year ended 31 December 2020 (2019: same).

(c) Consideration provided to third parties for making available directors' services

No payment was made to any former employers of the directors for making available the services of them as a director of the Company during the year 31 December 2020 (2019: same).

(d) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

There were no other loans, quasi-loans and other dealings in favor of the directors, controlled bodies corporate by and connected entities with such directors during the year ended 31 December 2020 (2019: same).

7. 僱員福利開支(包括董事袍金)(續)

(a) 董事袍金(續)

附註：

(i) 呂永懷先生於2021年1月29日更名為呂明先生。

(ii) 呂文偉先生於2020年1月24日去世。

(iii) 溫浩然先生、郭少牧先生及鄧露娜女士於2020年6月20日獲委任為公司獨立非執行董事。

(b) 董事退休福利及離職福利

截至2020年12月31日止年度(2019年：相同)，任何董事概無就管理本公司或其附屬公司事務的其他服務而獲支付或應收任何退休福利。

(c) 就獲提供董事服務而向第三方提供代價

截至2020年12月31日止年度，概無就董事出任本公司董事而向董事的任何前僱主支付任何款項(2019年：相同)。

(d) 有關以董事、董事控制的法團及其關連實體為受益人的貸款、類似貸款及其他交易的資料

截至2020年12月31日止年度，概無以董事、董事控制的法團及其關連實體為受益人而訂立任何其他貸款、類似貸款及其他交易(2019年：相同)。

7. STAFF COSTS – INCLUDING DIRECTORS' EMOLUMENTS (CONTINUED)

7. 僱員福利開支(包括董事袍金)(續)

(e) Directors' material interests in transactions, arrangements or contracts

Save as disclosed in Note 29, no significant transactions, arrangements, and contracts in relations to the Group's business to which the Company was a party and in which a director of the Company has a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2020 (2019: same).

(e) 董事於交易、安排或合約中的重大權益

除附註29所披露者外，於截至2020年12月31日止年度年末或任何時間並無存續本公司訂立之就本集團業務而言屬重大而本公司董事直接或間接擁有重大權益之交易、安排及合約(2019年：相同)。

(f) Five highest paid individuals

None of directors' emoluments included in the five individuals whose emoluments were the highest in the Group for the year ended 31 December 2020 (2019: same). The emoluments payable to the remaining 5 (2019: 5) individuals during the year ended 31 December 2020 are as follows:

(f) 五大最高薪酬人士

截至2020年12月31日止年度，本集團五大最高薪酬人士概不包括董事薪酬(2019年：相同)。截至2020年12月31日止年度，應付餘下5名人士的薪酬如下(2019年：5名)：

		Year ended 31 December 截至12月31日止年度	
		2020 ***RMB'000*** ***人民幣千元***	2019 *RMB'000* *人民幣千元*
Wages, salaries and other benefits	工資、薪金及其他福利	**6,744**	5,533
Pension costs – statutory pension	退休金成本－法定退休金	**168**	316
		6,912	5,849

The emoluments of these remaining individuals of the Group fell within the following bands:

本集團該等餘下人士之薪酬範圍如下：

		Year ended 31 December 截至12月31日止年度	
		2020 number of individual 人數	2019 number of individual 人數
Annual emolument bands:	年酬範圍：		
– HKD1,000,000 to HKD1,500,000	－港元1,000,000至港元1,500,000	**3**	4
– HKD1,500,001 to HKD2,000,000	－港元1,500,001至港元2,000,000	**2**	1

8. OTHER INCOME, NET

8. 其他收入，淨額

		Year ended 31 December 截至12月31日止年度	
		2020	2019
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Management and consulting service income *(Note a)*	管理及諮詢服務收入*(附註a)*	**12,281**	46,974
Rental income	租金收入	**4,181**	5,078
Interest income from associates, joint ventures and other third parties	來自聯營公司、合營企業及其他第三方的利息收入	**8,547**	23,382
(Losses)/Gains on disposal of property, plant and equipment	出售物業、廠房及設備的(損失)／收益	**(193)**	323
Others	其他	**1,356**	1,488
		26,172	77,245

Note(a): The amount mainly represents the management and consulting services provided to the Group's joint ventures and associates in relation to the property development projects.

附註(a)： 該款項主要指就物業開發項目而提供予本集團合營企業及聯營公司的管理及諮詢服務。

9. FINANCE COSTS, NET

9. 融資成本，淨額

		Year ended 31 December 截至12月31日止年度	
		2020	2019
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Finance income	融資收入		
Interest income from bank deposits	利息收入自銀行存款	**(38,735)**	(8,607)
		(38,735)	(8,607)
Finance costs	融資成本		
– Bank and other borrowings	－銀行及其他借款	**405,922**	152,589
– Amount due to associates and a joint venture	－應付聯營公司及一間合營企業款項	**17,229**	20,121
– Amounts due to non-controlling interests	－應付非控股權益款項	**197,787**	230,016
– Lease liabilities	－租賃負債	**1,249**	813
– Less: capitalised interest	－減：資本化利息	**(500,485)**	(324,916)
		121,702	78,623
Finance costs, net	融資成本淨額	**82,967**	70,016

10. INCOME TAX EXPENSES

10. 所得稅開支

		Year ended 31 December 截至12月31日止年度	
		2020	2019
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Current income tax:	即期所得稅：		
– PRC corporate income tax	－中國企業所得稅	**348,677**	207,356
– PRC land appreciation tax	－中國土地增值稅	**213,948**	184,394
		562,625	391,750
Deferred income tax *(Note 17)*	遞延所得稅*(附註17)*	**(180,941)**	(97,926)
		381,684	293,824

10. INCOME TAX EXPENSES (CONTINUED)

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profit/loss of the consolidated entities as follows:

10. 所得稅開支(續)

本集團稅前利潤的稅項有別於使用綜合實體利潤／虧損所適用的加權平均稅率而得出的理論金額，情況如下：

		Year ended 31 December 截至12月31日止年度	
		2020	2019
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Profit before income tax	所得稅前溢利	**1,023,623**	763,888
Adjust for share of results of joint ventures and associates reported net of tax	就所呈報分佔合營企業及聯營公司業績作調整(扣除稅項)	**(403,436)**	(359,427)
		620,187	404,461
Tax calculated at applicable corporate income tax rate	按適用企業所得稅稅率計算的稅項	**159,518**	102,253
Effect of income not subject to tax	毋須課稅所得稅收入的影響	**(172)**	(55)
Effect of expenses not deductible	不可扣所得稅開支的影響	**10,066**	4,512
Effect of tax losses not recognised as deferred income tax assets	未確認為遞延所得稅資產的稅項虧損的影響	**42,291**	6,842
PRC land appreciation tax deductible for income tax purpose	可扣所得稅的中國土地增值稅	**(53,487)**	(46,098)
Effect of withholding tax on undistributed profits	未分派溢利的預扣稅影響	**9,520**	41,976
Corporate income tax	企業所得稅	**167,736**	109,430
PRC land appreciation tax	中國土地增值稅	**213,948**	184,394
		381,684	293,824

10. INCOME TAX EXPENSES (CONTINUED)

PRC corporate income tax

The income tax provision of the Group in respect of operations in PRC has been calculated at the applicable tax rate on the estimated assessable profits for the year, based on the existing legislation, interpretations and practices in respect thereof.

The corporate income tax rate applicable to the group entities located in mainland China is 25% according to the Corporate Income Tax Law of the People's Republic of China (the "CIT Law").

PRC land appreciation tax ("LAT")

Pursuant to the requirements in relation to LAT in the PRC, all income from the sale or transfer of state-owned land use rights, building and their attached facilities in the PRC is subject to LAT at progressive rates ranging from 30% to 60% of the appreciation value, with an exemption provided for sales of ordinary residential properties if their appreciation values do not exceed 20% of the sum of the total deductible items.

The Group has made provision of LAT for sales of properties according to the aforementioned progressive rate.

Overseas income tax

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands and, is exempted from Cayman Islands income tax. The Company's direct subsidiary in the BVI was incorporated under the BVI Business Companies Act of the British Virgin Islands and is exempted from British Virgin Islands income tax. The Group's subsidiaries in Hong Kong are subject to profits tax at the rate of 16.5%.

10. 所得税開支(續)

中國企業所得税

本集團就中國業務經營計提的所得税撥備乃根據現有相關立法、詮釋及慣例對截至當年的估計應課税利潤按適用税率而計算。

根據《中華人民共和國企業所得税法》(「企業所得税法」)，位於中國內地的集團實體所適用的企業所得税税率為25%。

中國土地增值税(「土地增值税」)

根據土地增值税的規定，銷售或轉讓中國國有土地使用權、樓宇及附屬設施的所有收入須按介乎增值30%至60%的累進税率繳納土地增值税，惟倘一般住宅物業的銷售增值不超過總可扣税項目金額的20%，則可予豁免。

本集團已按上述累進税率就物業銷售計提土地增值税撥備。

海外所得税

本公司於開曼群島根據開曼群島公司法註冊成立為獲豁免有限公司，並獲豁免繳納開曼群島所得税。本公司於英屬維爾京群島的直接附屬公司乃根據英屬維爾京群島之英屬維爾京群島商業公司法註冊成立，並獲豁免繳納英屬維爾京群島所得税。本集團於香港的附屬公司須按16.5%的税率繳納利得税。

10. INCOME TAX EXPENSES (CONTINUED)

PRC dividend withholding income tax

Pursuant to the Detailed Implementation Regulations for implementation of the Corporate Income Tax Law issued on 6 December 2017, dividends distributed from the profits generated by the PRC companies after 1 January 2008 to their foreign investors shall be subject to this withholding income tax of 10%, a lower 5% withholding tax rate may be applied when the immediate holding companies of the PRC subsidiaries are incorporated in Hong Kong and fullfill the requirements to the tax treaty arrangements between the PRC and Hong Kong.

On 21 December 2020, the immediate holding companies of the PRC subsidiaries have obtained the Certificate of Resident Status from the Inland Revenue Department and fulfill the requirements to the tax treaty arrangements between the PRC and Hong Kong. Therefore, a lower 5% withholding tax rate shall be applied to dividend distribution thereafter.

As of 31 December 2020 deferred income tax liabilities of approximately RMB80,350,000 (2019: RMB70,829,000) have been provided for at applicable tax rate 5% (2019:10%) in respect of temporary differences attributable to undistributed profits of the Company's PRC subsidiaries.

10. 所得稅開支(續)

中國股息預扣所得稅

根據於2017年12月6日頒佈的企業所得稅法實施條例，於2008年1月1日後，以中國公司產生的利潤向其海外投資者分派的股息應按10%的稅率繳納預扣所得稅，倘中國附屬公司的直接控股公司在香港註冊成立及符合由中國與香港所訂立的稅務條約安排規定，則適用5%的較低預扣稅率。

於2020年12月21日，中國附屬公司的直接控股公司已獲得稅務局簽發的居民身份證明書，並符合中國與香港訂立的稅務條約安排的規定。因此，其後的股息分派應採用較低的5%預扣稅率。

於2020年12月31日，約人民幣80,350,000元(2019年：人民幣70,829,000元)的遞延所得稅負債已按本公司中國附屬公司未分派溢利應佔暫時差額按適用稅率5%(2019年：10%)計提撥備。

11. DIVIDENDS

11. 股息

		Year ended 31 December 截至12月31日止年度	
		2020	2019
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Final proposed dividend of RMB0.18 (2019: Nil) per ordinary share	末期建議股息每股普通股人民幣0.18元(2019年：無)	**293,511**	–

On 19 March 2021, the directors of the Company proposed a final dividend for the year ended 31 December 2020 of RMB0.18 per ordinary share totalling approximately RMB293,511,000. The proposed dividend has not been reflected as dividend payable in the consolidated financial statements for the year ended 31 December 2020, but will be reflected as dividend distribution for the year ending 31 December 2021.

於2021年3月19日，本公司董事建議宣派截至2020年12月31日止年度末期息每股普通股人民幣0.18元，合共約為人民幣293,511,000元。該建議股息並未反映截至2020年12月31日止年度綜合財務報表中的應付股息，但將反映截至2021年12月31日止年度的股息分配。

12. EARNINGS PER SHARE

(a) Basic

In determining the weighted average number of ordinary shares in issue during the years ended 31 December 2020 and 2019, the ordinary shares issued upon incorporation of the Company, the ordinary shares issued in exchange for the Listing Business in the reorganisation as detailed in Note 1.2 to the Accountant's Report set out in Appendix I to the Prospectus and the capitalisation issue (Note 21), were deemed to be issued on 1 January 2019 as if the Company has been incorporated by then.

12. 每股收益

(a) 基本

於釐定截至2020年及2019年12月31日止年度已發行普通股的加權平均數時，於本公司於註冊成立後發行的普通股及以換取重組時上市業務而發行的普通股(詳情載於招股章程附錄一的會計師報告附註1.2及資本化發行(附註21))均被視為於2019年1月1日發行，猶如本公司當時已成立。

		Year ended 31 December 截至12月31日止年度	
		2020	2019
Profit attributable to owners of the Company *(RMB'000)*	公司所有者溢利*(人民幣千元)*	**960,748**	668,041
Weighted average number of ordinary shares in issue *(in thousand)*	發行普通股加權平均數*(千股)*	**1,415,823**	1,200,000
Basic earnings per share *(RMB)*	基本每股收益*(人民幣)*	**0.68**	0.56

(b) Diluted

The Company did not have any potential dilutive shares outstanding during the years ended 31 December 2020 and 2019. Accordingly, diluted earnings per share is the same as the basic earnings per share.

(b) 攤薄

截至2020年及2019年12月31日止年度內本公司沒有任何潛在攤薄股份在外。因此，攤薄每股收益與基本每股收益相同。

13. PROPERTY, PLANT AND EQUIPMENT 13. 物業、廠房及設備

		Right-of use assets *(Note 14)* 使用權資產 *(附註14)* *RMB'000* *人民幣千元*	Leasehold improvement 租賃物業裝修 *RMB'000* *人民幣千元*	Computer and office equipment 電腦及辦公設備 *RMB'000* *人民幣千元*	Motor vehicles 汽車 *RMB'000* *人民幣千元*	Total 總計 *RMB'000* *人民幣千元*
At 31 December 2019	**於2019年12月31日**					
Cost	成本	**29,471**	**7,742**	**15,898**	**13,107**	**66,218**
Accumulated depreciation	累計折舊	**(12,389)**	**(1,892)**	**(7,391)**	**(8,542)**	**(30,214)**
Net book amount	賬面淨值	**17,082**	**5,850**	**8,507**	**4,565**	**36,004**
Year ended 31 December 2020	**截至2020年12月31日止年度**					
Opening net book amount	年初賬面淨值	**17,082**	**5,850**	**8,507**	**4,565**	**36,004**
Additions	添置	**31,948**	**4,422**	**12,586**	**5,491**	**54,447**
Disposals	出售	**(2,390)**	**–**	**(127)**	**(290)**	**(2,807)**
Depreciation	折舊	**(10,791)**	**(3,716)**	**(2,901)**	**(2,261)**	**(19,669)**
Closing net book amount	年末賬面淨值	**35,849**	**6,556**	**18,065**	**7,505**	**67,975**
At 31 December 2020	**於2020年12月31日**					
Cost	成本	**58,172**	**11,364**	**25,987**	**13,804**	**109,327**
Accumulated depreciation	累計折舊	**(22,323)**	**(4,808)**	**(7,922)**	**(6,299)**	**(41,352)**
Net book amount	賬面淨值	**35,849**	**6,556**	**18,065**	**7,505**	**67,975**

13. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

13. 物業、廠房及設備(續)

		Right-of use assets *(Note 14)* 使用權資產 *(附註14)* *RMB'000* *人民幣千元*	Leasehold improvement 租賃物業裝修 *RMB'000* *人民幣千元*	Computer and office equipment 電腦及辦公設備 *RMB'000* *人民幣千元*	Motor vehicles 汽車 *RMB'000* *人民幣千元*	Total 總計 *RMB'000* *人民幣千元*
At 31 December 2018	**於2018年12月31日**					
Cost	成本	20,364	289	8,666	10,371	39,690
Accumulated depreciation	累計折舊	(7,073)	–	(4,910)	(6,352)	(18,335)
Net book amount	賬面淨值	13,291	289	3,756	4,019	21,355
Year ended 31 December 2019	**截至2019年12月31日止年度**					
Opening net book amount	年初賬面淨值	13,291	289	3,756	4,019	21,355
Additions	添置	10,505	7,453	7,442	3,085	28,485
Disposals	出售	(877)	–	(210)	(349)	(1,436)
Depreciation	折舊	(5,837)	(1,892)	(2,481)	(2,190)	(12,400)
Closing net book amount	年末賬面淨值	17,082	5,850	8,507	4,565	36,004
At 31 December 2019	**於2019年12月31日**					
Cost	成本	29,471	7,742	15,898	13,107	66,218
Accumulated depreciation	累計折舊	(12,389)	(1,892)	(7,391)	(8,542)	(30,214)
Net book amount	賬面淨值	17,082	5,850	8,507	4,565	36,004

Depreciation expenses has been charged in the following categories in the consolidated statement of comprehensive income:

折舊費用已於綜合全面收益表按以下類別扣除：

		Year ended 31 December 截至12月31日止年度	
		2020 ***RMB'000*** ***人民幣千元***	2019 *RMB'000* *人民幣千元*
Cost of sales	銷售成本	**1,264**	797
Selling and marketing expenses	銷售及營銷開支	**655**	413
Administrative expenses	行政開支	**17,750**	11,190
		19,669	12,400

14. LEASES

14. 租賃

(i) Amount recognised in the consolidated statement of financial position

(i) 於綜合財務狀況表內確認的金額

The consolidated statement of financial position shows the following amounts relating to leases:

合併財務狀況表顯示下列與租賃有關之金額:

		As of 31 December 於12月31日	
		2020	2019
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Right-of-use assets	**使用權資產**		
Properties	物業	**35,849**	17,082
Lease liabilities	**租賃負債**		
– Non-current	－非流動	**18,049**	3,782
– Current	－流動	**12,151**	8,188
Total lease liabilities	**租賃負債總額**	**30,200**	11,970

Additions to right-of-use assets amounted to RMB31,948,000 during the year ended 31 December 2020 (2019: RMB10,505,000).

截至2020年12月31日止年度，添置使用權資產人民幣31,948,000元(2019年：人民幣10,505,000元)。

14. LEASES (CONTINUED) 14. 租賃(續)

(ii) Amount recognised in the consolidated statement of comprehensive income (ii) 於綜合全面收益表內確認的金額

The consolidated statement of comprehensive income shows the following amounts relating to leases:

合併財務狀況表顯示下列與租賃有關之金額:

		Year ended 31 December 截至12月31日止年度	
		2020	2019
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Depreciation charges of right-of-use assets *(Note 13)*	使用權資產折舊費用 *(附註13)*	**10,791**	5,837
Interest expense on lease liabilities *(Note 9)*	租賃負債利息費用 *(附註9)*	**1,249**	813

(iii) Amount recognised in the consolidated statement of cash flows (iii) 於綜合現金流量表確認的金額

		Year ended 31 December 截至12月31日止年度	
		2020	2019
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Cash flows from financing activities	**融資活動所得現金流量**		
Payment of interest element of lease liabilities	租賃負債之利息部分付款	**1,249**	813
Payment of principal element of lease liabilities	租賃負債之本金部份付款	**11,315**	6,495

15. INVESTMENT PROPERTIES

15. 投資物業

		Year ended 31 December 截至12月31日止年度	
		2020 ***RMB'000*** ***人民幣千元***	2019 *RMB'000* *人民幣千元*
Opening net book amount	年初賬面淨額	**170,800**	155,200
Fair value changes	公允價值變動	**10,100**	15,600
Closing net book amount	年末賬面淨額	**180,900**	170,800

As of 31 December 2020, the Group had no contractual obligations for repairs, maintenance or enhancements (2019: same).

於2020年12月31日，本集團並無合約責任進行維修、保養或加強工程(2019年：相同)。

As of 31 December 2019, investment properties of RMB170,800,000 was pledged as collateral for the Group's borrowings (Note 23).

於2019年12月31日，投資物業人民幣170,800,000元已抵押作為本集團借貸的抵押品(附註23)。

16. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

16. 採用權益法列賬的投資

(a) Investments accounted for using the equity method

(a) 以權益法列賬的投資

(i) The amounts recognised in the consolidated statement of financial position as "Investments accounted for using the equity method" are as follows:

(i) 於綜合財務狀況表確認為「採用權益法入賬的投資」的數額如下：

		As of 31 December 於12月31日	
		2020 ***RMB'000*** ***人民幣千元***	2019 *RMB'000* *人民幣千元*
Joint ventures	合營企業	**834,380**	520,299
Associates	聯營公司	**634,454**	583,133
		1,468,834	1,103,432

16. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

16. 採用權益法列賬的投資(續)

(a) Investments accounted for using the equity method (Continued)

(a) 以權益法列賬的投資(續)

(i) The amounts recognised in the consolidated statement of financial position sheets as "Investments accounted for using the equity method" are as follows: (Continued)

(i) 於綜合財務狀況表確認為「採用權益法列賬的投資」的數額如下：(續)

Movement of investments in joint ventures:

投資於合營企業的變動：

		Year ended 31 December 截至12月31日止年度	
		2020	2019
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
At 1 January	於1月1日	**520,299**	372,170
Additions	添置	**47,000**	–
Acquisition of a subsidiary *(Note)*	收購一間附屬公司 *(附註)*	**(12,000)**	–
Share of results	應佔業績	**289,081**	148,129
Dividend declared	已宣派股息	**(10,000)**	–
At 31 December	於12月31日	**834,380**	520,299

Note: On 12 November 2020, the Group acquired 30% of the issued share capital of Shanghai Gangwei Property Co., Ltd, a joint venture of the Group. After the transaction, the Group holds 60% equity interest of Shanghai Gangwei Property Co., Ltd which became a subsidiary of the Group.

附註： 於2020年11月12日，本集團收購上海港維置業有限公司（本集團的合營企業）已發行股本的30%。於交易完成後，本集團持有上海港維置業有限公司60%股權，該公司成為本集團的附屬公司。

Movement of investments in associates:

		Year ended 31 December 截至12月31日止年度	
		2020	2019
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
At 1 January	於1月1日	**583,133**	341,835
Additions	添置	**–**	30,000
Share of results	應佔業績	**114,355**	211,298
Dividend declared	已宣派股息	**(63,034)**	–
At 31 December	於12月31日	**634,454**	583,133

16. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

16. 採用權益法列賬的投資(續)

(a) Investments accounted for using the equity method (Continued)

(a) 以權益法列賬的投資(續)

(i) The amounts recognised in the consolidated statement of financial position sheets as "Investments accounted for using the equity method" are as follows: (Continued)

The Group's joint ventures and associates are principally engaged in property development business. During the years ended 31 December 2020 and 2019, certain projects of the joint ventures and associates were under development, net losses were incurred and the Group recognised share of losses of the joint ventures and associates. As of 31 December 2020 and 2019, the Group has performed assessment on impairment of the investments in joint ventures and associates taking into account the pre-sales of the properties of the joint venture and associates, the current and future market condition for sales of properties and the budgeted development cost and expenses, no impairment on the investments in joint ventures and associates is considered necessary.

(i) 於綜合財務狀況表確認為「採用權益法列賬的投資」的數額如下：(續)

本集團的合營企業及聯營公司主要從事房地產開發業務。截至2020年及2019年12月31日止年度，合營企業及聯營公司的若干項目仍在開發中，已產生虧損淨額，而本集團確認應佔合營企業及聯營公司的虧損。於2020年及2019年12月31日，本集團已對合營企業及聯營公司的投資進行減值評估，當中考慮到預售合營企業及聯營公司的物業、出售物業的現時及未來市況及預算發展成本及開支，認為合營公司及聯營公司的投資毋須減值。

(ii) The amounts recognised in the consolidated statement of comprehensive income statements as "Share of results of joint ventures and associates" are as follows:

(ii) 於綜合全面收益表確認為「應佔合營企業及聯營公司業績」的金額如下：

		Year ended 31 December 截至12月31日止年度	
		2020	2019
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Joint ventures	合營企業	**289,081**	148,129
Associates	聯營公司	**114,355**	211,298
		403,436	359,427

16. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

16. 採用權益法列賬的投資(續)

(b) Set out below are the principal joint ventures and associates of the Group as of 31 December 2020 and 2019. The place of incorporation or registration is also their principal place of business.

(b) 下文載列集團於2020年及2019年12月31日的主要合營公司及聯營公司。註冊成立或註冊地點亦為其主要營業地點。

(i) Joint ventures:

(i) 合營公司:

Name of company* 公司名稱*	Place of incorporation 註冊成立地點	Principal activities 主要業務活動	Measurement method 計量方法	Percentage of ownership interest attributable to the Group 本集團應佔所有權權益百分比	
				2020	2019
海門錦嘉置業有限公司 Haimen Jinjia Property Co., Ltd.	PRC 中國	Property development 物業發展	Equity method 權益法	**30%**	30%
嘉興碧繡房地產開發有限公司 Jiaxing Bixiu Real Estate Development Co., Ltd.	PRC 中國	Property development 物業發展	Equity method 權益法	**33.3%**	33.3%
海鹽金碧(「海鹽金碧」)房地產開發有限公司 Haiyan Jinbi Real Estate Development Co., Ltd. ("Haiyan Jinbi")	PRC 中國	Property development 物業發展	Equity method 權益法	**33.3%**	33.3%
張家港保稅區耀輝房地產開發有限公司 Zhangjiagang Free Duty Zone Yaohui Real Estate Development Co., Ltd.	PRC 中國	Property development 物業發展	Equity method 權益法	**13.5%**	13.5%
南通卓蘇(「南通卓蘇」)房地產開發有限公司 Nantong Zhuosu Real Estate Development Co., Ltd. ("Nantong Zhuosu")	PRC 中國	Property development 物業發展	Equity method 權益法	**12.5%**	12.5%
宜興市嘉譽房地產開發有限公司 Yixing Jiayu Real Estate Co., Ltd.	PRC 中國	Property development 物業發展	Equity method 權益法	**20%**	20%
常熟卓陽置業有限公司 Changshu Zhuoyang Property Co., Ltd.	PRC 中國	Property development 物業發展	Equity method 權益法	**25%**	25%
南通富利騰(「南通富利騰」)房地產開發有限公司 Nantong Fuliteng Real Estate Co., Ltd. ("Nantong Fuliteng")	PRC 中國	Property development 物業發展	Equity method 權益法	**20%**	20%
南通崇通置業有限公司 Nantong Chongtong Property Co., Ltd.	PRC 中國	Property development 物業發展	Equity method 權益法	**33%**	33%
常州申邁實業投資有限公司 Changzhou Shenmai Investment Co., Ltd.	PRC 中國	Property development 物業發展	Equity method 權益法	**41.25%**	41.25%
常州嘉宏采菱置業發展有限公司 Changzhou Jiahong Cailing Real Estate Co., Ltd.	PRC 中國	Property development 物業發展	Equity method 權益法	**20.21%**	20.21%

16. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

16. 採用權益法列賬的投資(續)

(b) (Continued)

(b) (續)

(i) Joint ventures: (Continued)

(i) 合營公司：(續)

Name of company* 公司名稱*	Place of incorporation 註冊成立地點	Principal activities 主要業務活動	Measurement method 計量方法	Percentage of ownership interest attributable to the Group 本集團應佔所有權權益百分比	
				2020	2019
泰興市融和置業有限公司 Taixing Ronghe Property Co., Ltd.	PRC 中國	Property development 物業發展	Equity method 權益法	**33%**	33%
浙江港達(「浙江港達」)置業有限公司 Zhejiang Gangda Property Co., Ltd. ("Zhejiang Gangda")	PRC 中國	Property development 物業發展	Equity method 權益法	**49%**	49%
湖州港宏(「湖州港宏」)置業有限公司 Huzhou Ganghong Property Co., Ltd. ("Huzhou Ganghong")	PRC 中國	Property development 物業發展	Equity method 權益法	**60%**	60%
常熟茂龍(「常熟茂龍」)房地產開發有限公司 Changshu Maolong Real State Co., Ltd. ("Changshu Maolong")	PRC 中國	Property development 物業發展	Equity method 權益法	**50%**	50%
蘇州正璽(「蘇州正璽」)房地產開發有限公司 Suzhou Zhengxi Real Estate Development Co., Ltd. ("Suzhou Zhengxi")	PRC 中國	Property development 物業發展	Equity method 權益法	**33%**	33%
上海港軒置業有限公司 Shanghai Gangxuan Property Co., Ltd.	PRC 中國	Property development 物業發展	Equity method 權益法	**35%**	100%
溧陽港正(「溧陽港正」)置業有限公司 Liyang Gangzheng Property Co., Ltd. ("Liyang Gangzheng")	PRC 中國	Property development 物業發展	Equity method 權益法	**35%**	N/A
如皋港華置業有限公司 Rugao Ganghua Property Co., Ltd.	PRC 中國	Property development 物業發展	Equity method 權益法	**24.99%**	N/A

16. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

16. 採用權益法列賬的投資(續)

(b) (Continued)

(b) (續)

(ii) Associates:

(ii) 聯營公司:

Name of company* 公司名稱*	Place of incorporation 註冊成立地點	Principal activities 主要業務活動	Measurement method 計量方法	Percentage of ownership interest attributable to the Group 本集團應佔所有權權益百分比	
				2020	2019
常熟市虞山碧桂園房地產開發有限公司 Changshu Yushan Country Garden Real Estate Development Co., Ltd.	PRC 中國	Property development 物業發展	Equity method 權益法	**40%**	40%
南通市碧桂園新區置業有限公司 Nantong Country Garden New District Property Co., Ltd.	PRC 中國	Property development 物業發展	Equity method 權益法	**15%**	15%
張家港金碧房地產開發有限公司 Zhangjiagang Jinbi Real Estate Development Co., Ltd.	PRC 中國	Property development 物業發展	Equity method 權益法	**15%**	15%
海門中南錦冠置業有限公司 Haimen Zhongnan Jinguan Property Co., Ltd.	PRC 中國	Property development 物業發展	Equity method 權益法	**30%**	30%
張家港城南碧桂園房地產開發有限公司 Zhangjiagang South City Country Garden Real Estate Development Co., Ltd.	PRC 中國	Property development 物業發展	Equity method 權益法	**20%**	20%
鹽城新碧房地產開發有限公司 Yancheng Xinbi Real Estate Development Co., Ltd.	PRC 中國	Property development 物業發展	Equity method 權益法	**30%**	30%
鹽城市順碧房地產開發有限公司 Yancheng Shunbi Real Estate Development Co., Ltd.	PRC 中國	Property development 物業發展	Equity method 權益法	**20%**	20%
江陰市合誠(「江陰市合誠」)房地產開發有限公司 Jiangyin Hecheng Real Estate Development Co., Ltd. ("Jiangyin Hecheng")	PRC 中國	Property development 物業發展	Equity method 權益法	**15%**	15%
常熟市必達房地產開發有限公司 Changshu Bida Real Estate Development Co., Ltd.	PRC 中國	Property development 物業發展	Equity method 權益法	**25%**	25%
如皋市新碧(「如皋市新碧」)房地產開發有限公司 Rugao Xinbi Real Estate Development Co., Ltd. ("Rugao Xinbi")	PRC 中國	Property development 物業發展	Equity method 權益法	**30%**	30%
常熟市金安瑞宸(「常熟市金安瑞宸」)房地產開發有限公司 Changshu Jin'an Ruichen Real Estate Development Co., Ltd. ("Changshu Jin'an Ruichen")	PRC 中國	Property development 物業發展	Equity method 權益法	**25%**	25%

16. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

16. 採用權益法列賬的投資(續)

(b) (Continued)

（b）（續）

(ii) Associates: (Continued)

(ii) 聯營公司：(續)

Name of company* 公司名稱*	Place of incorporation 註冊成立地點	Principal activities 主要業務活動	Measurement method 計量方法	Percentage of ownership interest attributable to the Group 本集團應佔所有權權益百分比	
				2020	2019
常州牡丹君港(「常州牡丹君港」)置業有限公司 Changzhou Mudan Jungang Real Estate Co., Ltd. ("Changzhou Mudan Jungang")	PRC 中國	Property development 物業發展	Equity method 權益法	**24.5%**	24.5%
連雲港市港龍置業有限公司 Lianyungang Ganglong Property Co., Ltd.	PRC 中國	Property development 物業發展	Equity method 權益法	**20%**	20%
上海琅望置業有限公司 Shanghai Yinwang Property Co., Ltd.	PRC 中國	Property development 物業發展	Equity method 權益法	**30%**	30%
常州市凱澤置業有限公司 Changzhou Kaize Property Co., Ltd.	PRC 中國	Property development 物業發展	Equity method 權益法	**30%**	30%

* The English names of PRC companies referred to above in this note represents management's best effort in translating the Chinese names of those companies as no English name have been registered or available.

* 本附註上文所述中國公司的英文名稱代表管理層盡力翻譯該等公司的中文名稱，因為並無英文名稱已註冊或可供索取。

16. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

16. 採用權益法列賬的投資(續)

(c) Summarised financial information for associates and joint ventures

(c) 聯營公司及合營企業的財務資料概要

(i) Set out below is the summarised financial information for Zhejiang Gangda, which is a material joint venture to the Group.

(i) 浙江港達(為本集團的重大合營企業)的財務資料概要載列如下。

Summarised statement of financial position

財務狀況表概要

		As of 31 December 於12月31日	
		2020	2019
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Non-current assets	**非流動資產**	**2,292**	10,813
Current assets	**流動資產**		
Restricted cash, pledged time deposits, cash and cash equivalents	受限制現金，已抵押定期存款，現金及現金等價物	**126,777**	305,211
Other current assets	其他流動資產	**609,348**	1,826,432
		736,125	2,131,643
Total assets	**資產總額**	**738,417**	2,142,456
Non-current liabilities	**非流動負債**		
Borrowings	**借款**	**–**	209,500
Other non-current liabilities	其他非流動負債	**1,704**	–
		1,704	209,500
Current liabilities	**流動負債**		
Other current liabilities	其他流動負債	**337,317**	1,828,680
Total liabilities	**負債總額**	**339,021**	2,038,180
Net assets	**資產淨額**	**399,396**	104,276

16. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

16. 採用權益法列賬的投資(續)

(c) Summarised financial information for associates and joint ventures (Continued)

(c) 聯營公司及合營企業的財務資料概要(續)

(i) Set out below is the summarised financial information for Zhejiang Gangda, which is a material joint venture to the Group. (Continued)

(i) 浙江港達(為本集團的重大合營企業)的財務資料概要載列如下。(續)

Set out below is the reconciliation of the summarised financial information presented to the carrying amount of the Group's interest in Zhejiang Gangda.

下文載列本集團於浙江港達的權益賬面值呈列的財務資料概要的對賬。

		Year ended 31 December 截至12月31日止年度	
		2020	2019
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Opening net assets	年初淨資產	**104,276**	98,853
Profit for the years	年內溢利	**295,120**	5,423
Closing net assets	年末淨資產	**399,396**	104,276
Proportion of the Group's ownership	本集團所有權比例	**49%**	49%
Carrying amount of the investment	投資賬面值	**195,704**	51,095

Summarised statement of comprehensive income

綜合全面收益表概要

		Year ended 31 December 截至12月31日止年度	
		2020	2019
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Revenue	收益	**2,108,586**	14,425
Expenses	開支	**(1,659,364)**	(7,194)
Income tax expenses	所得稅開支	**(154,102)**	(1,808)
Net profit and total comprehensive profit for the year	年內淨溢利及全面溢利總額	**295,120**	5,423

16. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

16. 採用權益法列賬的投資(續)

(c) Summarised financial information for associates and joint ventures (Continued)

(c) 聯營公司及合營企業的財務資料概要(續)

(ii) Set out below is the summarised financial information for Haiyan Jinbi, which is a material joint venture to the Group.

(ii) 海鹽金碧(為本集團的重大合營企業)的財務資料概要載列如下。

Summarised statement of financial position

財務狀況表概要

		As of 31 December 於12月31日	
		2020	2019
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Non-current assets	**非流動資產**	**199**	221
Current assets	**流動資產**		
Restricted cash, pledged time deposits, cash and cash equivalents	受限制現金，已抵押定期存款，現金及現金等價物	**105,733**	191,379
Other current assets	其他流動資產	**731,250**	157,799
		836,983	349,178
Total assets	**資產總額**	**837,182**	349,399
Non-current liabilities	**非流動負債**	**–**	–
Current liabilities	**流動負債**		
Other current liabilities	其他流動負債	**668,012**	213,825
Total liabilities	**負債總額**	**668,012**	213,825
Net assets	**資產淨額**	**169,170**	135,574

16. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

16. 採用權益法列賬的投資(續)

(c) Summarised financial information for associates and joint ventures (Continued)

(c) 聯營公司及合營企業的財務資料概要(續)

(ii) Set out below is the summarised financial information for Haiyan Jinbi, which is a material joint venture to the Group. (Continued)

(ii) 海鹽金碧(為本集團的重大合營企業)的財務資料概要載列如下。(續)

Set out below is the reconciliation of the summarised financial information presented to the carrying amount of the Group's interest in Haiyan Jinbi.

下文載列本集團於海鹽金碧的權益賬面值呈列的財務資料概要的對賬。

		Year ended 31 December 截至12月31日止年度	
		2020	2019
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Opening net assets	年初淨資產／(負債)	**135,574**	(5,874)
Profit for the years	年內溢利	**33,596**	141,448
Closing net assets	年末淨資產	**169,170**	135,574
Proportion of the Group's ownership	本集團所有權比例	**33.3%**	33.3%
Carrying amount of the investment	投資賬面值	**56,334**	45,146

Summarised statement of comprehensive income

綜合全面收益表概要

		Year ended 31 December 截至12月31日止年度	
		2020	2019
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Revenue	收益	**194,928**	1,562,718
Expenses	開支	**(79,223)**	(1,381,629)
Income tax expenses	所得稅開支	**(82,109)**	(39,641)
Net profit and total comprehensive profit for the year	年內淨溢利及全面溢利總額	**33,596**	141,448

16. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

16. 採用權益法列賬的投資(續)

(c) Summarised financial information for associates and joint ventures (Continued)

(c) 聯營公司及合營企業的財務資料概要(續)

(iii) Set out below is the summarised financial information for Nantong Zhuosu, which is a material joint venture to the Group.

(iii) 南通卓蘇(為本集團的重大合營企業)的財務資料概要載列如下。

Summarised statement of financial position

財務狀況表概要

		As of 31 December 於12月31日	
		2020	2019
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Non-current assets	**非流動資產**	**–**	–
Current assets	**流動資產**		
Restricted cash, pledged time deposits, cash and cash equivalents	受限制現金，已抵押定期存款，現金及現金等價物	**326,879**	483,314
Other current assets	其他流動資產	**36,317**	710,047
		363,196	1,193,361
Total assets	**資產總額**	**363,196**	1,193,361
Non-current liabilities	**非流動負債**	**–**	–
Current liabilities	**流動負債**		
Other current liabilities	其他流動負債	**189,551**	1,070,798
Total liabilities	**負債總額**	**189,551**	1,070,798
Net assets	**資產淨額**	**173,645**	122,563

16. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

16. 採用權益法列賬的投資(續)

(c) Summarised financial information for associates and joint ventures (Continued)

(c) 聯營公司及合營企業的財務資料概要(續)

(iii) Set out below is the summarised financial information for Nantong Zhuosu, which is a material joint venture to the Group. (Continued)

(iii) 南通卓蘇(為本集團的重大合營企業)的財務資料概要載列如下。(續)

Set out below is the reconciliation of the summarised financial information presented to the carrying amount of the Group's interest in Nantong Zhuosu.

下文載列本集團於南通卓蘇的權益賬面值呈列的財務資料概要的對賬。

		Year ended 31 December 截至12月31日止年度	
		2020	2019
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Opening net assets	年初淨資產	**122,563**	13,150
Profit for the years	年內溢利	**131,082**	109,413
Dividend declared	已宣派股息	**(80,000)**	–
Closing net assets	年末淨資產	**173,645**	122,563
Proportion of the Group's ownership	本集團所有權比例	**12.5%**	12.5%
Carrying amount of the investment	投資賬面值	**21,706**	15,321

Summarised statement of comprehensive income

綜合全面收益表概要

		Year ended 31 December 截至12月31日止年度	
		2020	2019
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Revenue	收益	**1,406,833**	598,317
Expenses	開支	**(1,109,219)**	(449,325)
Income tax expenses	所得稅開支	**(166,532)**	(39,579)
Net profit and total comprehensive profit for the year	年內淨溢利及全面溢利總額	**131,082**	109,413

16. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

16. 採用權益法列賬的投資(續)

(c) Summarised financial information for associates and joint ventures (Continued)

(c) 聯營公司及合營企業的財務資料概要(續)

(iv) Set out below is the summarised financial information for Nantong Fuliteng, which is a material joint venture to the Group.

(iv) 南通富利騰(為本集團的重大合營企業)的財務資料概要載列如下。

Summarised statement of financial position

財務狀況表概要

		As of 31 December 於12月31日	
		2020	2019
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Non-current assets	**非流動資產**	**4,494**	4,496
Current assets	**流動資產**		
Restricted cash, pledged time deposits, cash and cash equivalents	受限制現金，已抵押定期存款，現金及現金等價物	**162,084**	282,692
Other current assets	其他流動資產	**219,854**	880,087
		381,938	1,162,779
Total assets	**資產總額**	**386,432**	1,167,275
Non-current liabilities	**非流動負債**	**–**	–
Current liabilities	**流動負債**		
Other current liabilities	其他流動負債	**293,026**	1,150,756
Total liabilities	**負債總額**	**293,026**	1,150,756
Net assets	**資產淨額**	**93,406**	16,519

16. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

16. 採用權益法列賬的投資(續)

(c) Summarised financial information for associates and joint ventures (Continued)

(c) 聯營公司及合營企業的財務資料概要(續)

(iv) Set out below is the summarised financial information for Nantong Fuliteng, which is a material joint venture to the Group. (Continued)

(iv) 南通富利騰(為本集團的重大合營企業)的財務資料概要載列如下。(續)

Set out below is the reconciliation of the summarised financial information presented to the carrying amount of the Group's interest in Nan Tong Fu Li Teng.

下文載列本集團於南通富利騰的權益賬面值呈列的財務資料概要的對賬。

		Year ended 31 December 截至12月31日止年度	
		2020	2019
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Opening net assets	年初淨資產	**16,519**	24,446
Profit/(loss) for the years	年內溢利／(虧損)	**76,887**	(7,927)
Closing net assets	年末淨資產	**93,406**	16,519
Proportion of the Group's ownership	本集團所有權比例	**20.0%**	20.0%
Carrying amount of the investment	投資賬面值	**18,681**	3,304

Summarised statement of comprehensive income

綜合全面收益表概要

		Year ended 31 December 截至12月31日止年度	
		2020	2019
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Revenue	收益	**1,096,582**	–
Expenses	開支	**(938,393)**	(10,569)
Income tax (expenses)/credit	所得稅(開支)／抵免	**(81,302)**	2,642
Net profit/(loss) and total comprehensive profit/(loss) for the year	年內淨溢利／(虧損)及全面溢利／(虧損)總額	**76,887**	(7,927)

16. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

16. 採用權益法列賬的投資(續)

(c) Summarised financial information for associates and joint ventures (Continued)

(c) 聯營公司及合營企業的財務資料概要(續)

(v) Set out below is the summarised financial information for Huzhou Ganghong, which is a material joint venture to the Group.

(v) 湖州港宏(為本集團的重大合營企業)的財務資料概要載列如下。

Summarised statement of financial position

財務狀況表概要

		As of 31 December 於12月31日	
		2020	2019
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Non-current assets	**非流動資產**	**3,094**	3,388
Current assets	**流動資產**		
Restricted cash, pledged time deposits, cash and cash equivalents	受限制現金，已抵押定期存款，現金及現金等價物	**45,251**	102,442
Other current assets	其他流動資產	**446,327**	706,515
		491,578	808,957
Total assets	**資產總額**	**494,672**	812,345
Non-current liabilities	**非流動負債**	**–**	–
Current liabilities	**流動負債**		
Other current liabilities	其他流動負債	**364,599**	798,167
Total liabilities	**負債總額**	**364,599**	798,167
Net assets	**資產淨額**	**130,073**	14,178

16. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

16. 採用權益法列賬的投資(續)

(c) Summarised financial information for associates and joint ventures (Continued)

(c) 聯營公司及合營企業的財務資料概要(續)

(v) Set out below is the summarised financial information for Huzhou Ganghong, which is a material joint venture to the Group. (Continued)

(v) 湖州港宏(為本集團的重大合營企業)的財務資料概要載列如下。(續)

Set out below is the reconciliation of the summarised financial information presented to the carrying amount of the Group's interest in Huzhou Ganghong.

下文載列本集團於湖州港宏的權益賬面值呈列的財務資料概要的對賬。

		Year ended 31 December 截至12月31日止年度	
		2020	2019
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Opening net assets	年初淨資產	**14,178**	17,333
Profit/(loss) for the years	年內溢利／(虧損)	**115,895**	(3,155)
Closing net assets	年末淨資產	**130,073**	14,178
Proportion of the Group's ownership	本集團所有權比例	**49.0%**	49.0%
Carrying amount of the investment	投資賬面值	**63,736**	6,947

Summarised statement of comprehensive income

綜合全面收益表概要

		Year ended 31 December 截至12月31日止年度	
		2020	2019
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Revenue	收益	**840,625**	–
Expenses	開支	**(661,308)**	(4,014)
Income tax (expenses)/credit	所得稅(開支)／抵免	**(63,422)**	859
Net profit/(loss) and total comprehensive profit/(loss) for the year	年內淨溢利／(虧損)及全面溢利／(虧損)總額	**115,895**	(3,155)

16. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

16. 採用權益法列賬的投資(續)

(c) Summarised financial information for associates and joint ventures (Continued)

(c) 聯營公司及合營企業的財務資料概要(續)

(vi) Set out below is the summarised financial information for Changshu Maolong, which is a material joint venture to the Group.

(vi) 常熟茂龍(為本集團的重大合營企業)的財務資料概要載列如下。

Summarised statement of financial position

財務狀況表概要

		As of 31 December 於12月31日	
		2020	2019
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Non-current assets	**非流動資產**	**3,701**	2,142
Current assets	**流動資產**		
Restricted cash, pledged time deposits, cash and cash equivalents	受限制現金，已抵押定期存款，現金及現金等價物	**174,761**	227,721
Other current assets	其他流動資產	**1,631,451**	1,397,706
		1,806,212	1,625,427
Total assets	**資產總額**	**1,809,913**	1,627,569
Non-current liabilities	**非流動負債**		
Borrowings	借款	**490,000**	–
Current liabilities	**流動負債**		
Other current liabilities	其他流動負債	**1,130,934**	1,433,665
Total liabilities	**負債總額**	**1,620,934**	1,433,665
Net assets	**資產淨額**	**188,979**	193,904

16. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

16. 採用權益法列賬的投資(續)

(c) Summarised financial information for associates and joint ventures (Continued)

(c) 聯營公司及合營企業的財務資料概要(續)

(vi) Set out below is the summarised financial information for Changshu Maolong, which is a material joint venture to the Group. (Continued)

(vi) 常熟茂龍(為本集團的重大合營企業)的財務資料概要載列如下。(續)

Set out below is the reconciliation of the summarised financial information presented to the carrying amount of the Group's interest in Chang Shu Mao Long.

下文載列本集團於常熟茂龍的權益賬面值呈列的財務資料概要的對賬。

		Year ended 31 December 截至12月31日止年度	
		2020	2019
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Opening net assets	年初淨資產	**193,904**	199,614
Loss for the years	年內虧損	**(4,925)**	(5,710)
Closing net assets	年末淨資產	**188,979**	193,904
Proportion of the Group's ownership	本集團所有權比例	**50.0%**	50.0%
Carrying amount of the investment	投資賬面值	**94,490**	96,952

Summarised statement of comprehensive income

綜合全面收益表概要

		Year ended 31 December 截至12月31日止年度	
		2020	2019
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Revenue	收益	**–**	–
Expenses	開支	**(6,829)**	(7,285)
Income tax credit	所得稅抵免	**1,904**	1,575
Net loss and total comprehensive loss for the year	年內淨虧損及全面虧損總額	**(4,925)**	(5,710)

16. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

16. 採用權益法列賬的投資(續)

(c) Summarised financial information for associates and joint ventures (Continued)

(c) 聯營公司及合營企業的財務資料概要(續)

(vii) Set out below is the summarised financial information for Suzhou Zhengxi, which is a material joint venture to the Group.

(vii) 蘇州正璽(為本集團的重大合營企業)的財務資料概要載列如下。

Summarised statement of financial position

財務狀況表概要

		As of 31 December 於12月31日	
		2020	2019
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Non-current assets	**非流動資產**	**51,489**	41,257
Current assets	**流動資產**		
Restricted cash, pledged time deposits, cash and cash equivalents	受限制現金，已抵押定期存款，現金及現金等價物	**298,945**	294,401
Other current assets	其他流動資產	**2,557,792**	2,146,549
		2,856,737	2,440,950
Total assets	**資產總額**	**2,908,226**	2,482,207
Non-current liabilities	**非流動負債**		
Borrowings	借款	**259,000**	581,000
Current liabilities	**流動負債**		
Other current liabilities	其他流動負債	**2,286,915**	1,521,487
Total liabilities	**負債總額**	**2,545,915**	2,102,487
Net assets	**資產淨額**	**362,311**	379,720

16. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

16. 採用權益法列賬的投資(續)

(c) Summarised financial information for associates and joint ventures (Continued)

(c) 聯營公司及合營企業的財務資料概要(續)

(vii) Set out below is the summarised financial information for Suzhou Zhengxi, which is a material joint venture to the Group. (Continued)

(vii) 蘇州正璽(為本集團的重大合營企業)的財務資料概要載列如下。(續)

Set out below is the reconciliation of the summarised financial information presented to the carrying amount of the Group's interest in Suzhou Zhengxi.

下文載列本集團於蘇州正璽的權益賬面值呈列的財務資料概要的對賬。

		Year ended 31 December 截至12月31日止年度	
		2020	2019
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Opening net assets	年初淨資產	**379,718**	399,576
Loss for the years	年內虧損	**(17,407)**	(19,858)
Closing net assets	年末淨資產	**362,311**	379,718
Proportion of the Group's ownership	本集團所有權比例	**33.0%**	33.0%
Carrying amount of the investment	投資賬面值	**119,563**	125,307

Summarised statement of comprehensive income

綜合全面收益表概要

		Year ended 31 December 截至12月31日止年度	
		2020	2019
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Revenue	收益	**–**	–
Expenses	開支	**(24,527)**	(26,477)
Income tax credit	所得稅抵免	**7,120**	6,619
Net loss and total comprehensive loss for the year	年內淨虧損及全面虧損總額	**(17,407)**	(19,858)

16. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

16. 採用權益法列賬的投資(續)

(c) Summarised financial information for associates and joint ventures (Continued)

(c) 聯營公司及合營企業的財務資料概要(續)

(viii) Set out below is the summarised financial information for Liyang Gangzheng, which is a material joint venture to the Group.

(viii) 溧陽港正(為本集團的重大合營企業)的財務資料概要載列如下。

Summarised statement of financial position

財務狀況表概要

		As of 31 December 於12月31日	
		2020	2019
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Non-current assets	**非流動資產**	**–**	–
Current assets	**流動資產**		
Restricted cash, pledged time deposits, cash and cash equivalents	受限制現金，已抵押定期存款，現金及現金等價物	**408,070**	–
Other current assets	其他流動資產	**860,575**	–
		1,268,645	–
Total assets	**資產總額**	**1,268,645**	–
Non-current liabilities	**非流動負債**		
Borrowings	借款	**370,000**	–
Current liabilities	**流動負債**		
Other current liabilities	其他流動負債	**665,156**	–
Total liabilities	**負債總額**	**1,035,156**	–
Net assets	**資產淨額**	**233,489**	–

16. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

16. 採用權益法列賬的投資(續)

(c) Summarised financial information for associates and joint ventures (Continued)

(c) 聯營公司及合營企業的財務資料概要(續)

(viii) Set out below is the summarised financial information for Liyang Gangzheng, which is a material joint venture to the Group. (Continued)

(viii) 溧陽港正(為本集團的重大合營企業)的財務資料概要載列如下。(續)

Set out below is the reconciliation of the summarised financial information presented to the carrying amount of the Group's interest in Liyang Gangzheng.

下文載列本集團於溧陽港正的權益賬面值呈列的財務資料概要的對賬。

		Year ended 31 December 截至12月31日止年度	
		2020	2019
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Opening net assets	年初淨資產	**–**	–
Capital injection	注資	**240,000**	–
Loss for the years	年內虧損	**(6,511)**	–
Closing net assets	年末淨資產	**233,489**	–
Proportion of the Group's ownership	本集團所有權比例	**35.0%**	–
Carrying amount of the investment	投資賬面值	**81,721**	–

Summarised statement of comprehensive income

綜合全面收益表概要

		Year ended 31 December 截至12月31日止年度	
		2020	2019
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Revenue	收益	**–**	–
Expenses	開支	**(6,511)**	–
Income tax credit	所得稅抵免	**–**	–
Net loss and total comprehensive loss for the year	年內淨虧損及全面虧損總額	**(6,511)**	–

16. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

16. 採用權益法列賬的投資(續)

(c) Summarised financial information for associates and joint ventures (Continued)

(c) 聯營公司及合營企業的財務資料概要(續)

(ix) Set out below is the summarised financial information for Jiangyin Hecheng, which is a material associate to the Group.

(ix) 江陰市合誠(為本集團的重大聯營企業)的財務資料概要載列如下。

Summarised statement of financial position

財務狀況表概要

		As of 31 December 於12月31日	
		2020	2019
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Non-current assets	**非流動資產**	**37,286**	30,110
Current assets	**流動資產**		
Restricted cash, pledged time deposits, cash and cash equivalents	受限制現金，已抵押定期存款，現金及現金等價物	**298,250**	203,970
Other current assets	其他流動資產	**2,280,479**	996,197
		2,578,729	1,200,167
Total assets	**資產總額**	**2,616,015**	1,230,277
Non-current liabilities	**非流動負債**	**–**	–
Current liabilities	**流動負債**		
Other current liabilities	其他流動負債	**2,603,375**	1,196,350
Total liabilities	**負債總額**	**2,603,375**	1,196,350
Net assets	**資產淨額**	**12,640**	33,927

16. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

16. 採用權益法列賬的投資(續)

(c) Summarised financial information for associates and joint ventures (Continued)

(c) 聯營公司及合營企業的財務資料概要(續)

(ix) Set out below is the summarised financial information for Jiangyin Hecheng, which is a material associate to the Group. (Continued)

(ix) 江陰市合誠(為本集團的重大聯營企業)的財務資料概要載列如下。(續)

Set out below is the reconciliation of the summarised financial information presented to the carrying amount of the Group's interest in Jiangyin Hecheng.

下文載列本集團於江陰市合誠的權益賬面值呈列的財務資料概要的對賬。

		Year ended 31 December 截至12月31日止年度	
		2020	2019
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Opening net assets	年初淨資產	**33,927**	54,634
Loss for the years	年內虧損	**(21,287)**	(20,707)
Closing net assets	年末淨資產	**12,640**	33,927
Proportion of the Group's ownership	本集團所有權比例	**15.0%**	15.0%
Carrying amount of the investment	投資賬面值	**1,896**	5,089

Summarised statement of comprehensive income

綜合全面收益表概要

		Year ended 31 December 截至12月31日止年度	
		2020	2019
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Revenue	收益	**–**	–
Expenses	開支	**(28,512)**	(27,609)
Income tax credit	所得稅抵免	**7,225**	6,902
Net loss and total comprehensive loss for the year	年內淨虧損及全面虧損總額	**(21,287)**	(20,707)

16. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

16. 採用權益法列賬的投資(續)

(c) Summarised financial information for associates and joint ventures (Continued)

(c) 聯營公司及合營企業的財務資料概要(續)

(x) Set out below is the summarised financial information for Rugao Xinbi, which is a material associate to the Group.

(x) 如皋市新碧(為本集團的重大聯營企業)的財務資料概要載列如下。

Summarised statement of financial position

財務狀況表概要

		As of 31 December 於12月31日	
		2020	2019
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Non-current assets	**非流動資產**	**3,879**	3,913
Current assets	**流動資產**		
Restricted cash, pledged time deposits, cash and cash equivalents	受限制現金，已抵押定期存款，現金及現金等價物	**180,580**	199,165
Other current assets	其他流動資產	**335,190**	878,727
		515,770	1,077,892
Total assets	**資產總額**	**519,649**	1,081,805
Non-current liabilities	**非流動負債**	**–**	–
Current liabilities	**流動負債**		
Other current liabilities	其他流動負債	**316,736**	1,072,881
Total liabilities	**負債總額**	**316,736**	1,072,881
Net assets	**資產淨額**	**202,913**	8,924

16. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

16. 採用權益法列賬的投資(續)

(c) Summarised financial information for associates and joint ventures (Continued)

(c) 聯營公司及合營企業的財務資料概要(續)

(x) Set out below is the summarised financial information for Rugao Xinbi, which is a material associate to the Group. (Continued)

(x) 如皋市新碧(為本集團的重大聯營企業)的財務資料概要載列如下。(續)

Set out below is the reconciliation of the summarised financial information presented to the carrying amount of the Group's interest in Rugao Xinbi.

下文載列本集團於如皋市新碧的權益賬面值呈列的財務資料概要的對賬。

		Year ended 31 December 截至12月31日止年度	
		2020	2019
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Opening net assets	年初淨資產	**8,924**	20,238
Profit/(loss) for the years	年內溢利／(虧損)	**193,989**	(11,314)
Closing net assets	年末淨資產	**202,913**	8,924
Proportion of the Group's ownership	本集團所有權比例	**30.0%**	30.0%
Carrying amount of the investment	投資賬面值	**60,874**	2,677

Summarised statement of comprehensive income

綜合全面收益表概要

		Year ended 31 December 截至12月31日止年度	
		2020	2019
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Revenue	收益	**1,071,163**	–
Expenses	開支	**(851,019)**	(15,085)
Income tax (expenses)/credit	所得稅(開支)／抵免	**(26,155)**	3,771
Net profit/(loss) and total comprehensive profit/(loss) for the year	年內淨溢利／(虧損)及全面溢利／(虧損)總額	**193,989**	(11,314)

16. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

16. 採用權益法列賬的投資(續)

(c) Summarised financial information for associates and joint ventures (Continued)

(c) 聯營公司及合營企業的財務資料概要(續)

(xi) Set out below is the summarised financial information for Changshu Jin'an Ruichen, which is a material associate to the Group.

(xi) 常熟市金安瑞宸(為本集團的重大聯營企業)的財務資料概要載列如下。

Summarised statement of financial position

財務狀況表概要

		As of 31 December 於12月31日	
		2020	2019
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Non-current assets	**非流動資產**	**1,040**	1,116
Current assets	**流動資產**		
Restricted cash, pledged time deposits, cash and cash equivalents	受限制現金，已抵押定期存款，現金及現金等價物	**200,702**	226,822
Other current assets	其他流動資產	**605,561**	1,136,687
		806,263	1,363,509
Total assets	**資產總額**	**807,303**	1,364,625
Non-current liabilities	**非流動負債**		
Borrowings	借款	**225,000**	430,000
Current liabilities	**流動負債**		
Other current liabilities	其他流動負債	**112,065**	857,433
Total liabilities	**負債總額**	**337,065**	1,287,433
Net assets	**資產淨額**	**470,238**	77,192

16. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

16. 採用權益法列賬的投資(續)

(c) Summarised financial information for associates and joint ventures (Continued)

(c) 聯營公司及合營企業的財務資料概要(續)

(xi) Set out below is the summarised financial information for Changshu Jin'an Ruichen, which is a material associate to the Group. (Continued)

(xi) 常熟市金安瑞宸(為本集團的重大聯營企業)的財務資料概要載列如下。(續)

Set out below is the reconciliation of the summarised financial information presented to the carrying amount of the Group's interest in Changshu Jin'an Ruichen.

下文載列本集團於常熟市金安瑞宸的權益賬面值呈列的財務資料概要的對賬。

		Year ended 31 December 截至12月31日止年度	
		2020	2019
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Opening net assets	年初淨資產	**77,192**	78,256
Profit/(loss) for the years	年內溢利／(虧損)	**393,046**	(1,064)
Closing net assets	年末淨資產	**470,238**	77,192
Proportion of the Group's ownership	本集團所有權比例	**25.0%**	25.0%
Carrying amount of the investment	投資賬面值	**117,559**	19,298

Summarised statement of comprehensive income

綜合全面收益表概要

		Year ended 31 December 截至12月31日止年度	
		2020	2019
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Revenue	收益	**896,173**	–
Expenses	開支	**(452,491)**	(1,417)
Income tax (expenses)/credit	所得稅(開支)／抵免	**(50,636)**	353
Net profit/(loss) and total comprehensive profit/(loss) for the year	年內淨溢利／(虧損)及全面溢利／(虧損)總額	**393,046**	(1,064)

16. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

16. 採用權益法列賬的投資(續)

(c) Summarised financial information for associates and joint ventures (Continued)

(c) 聯營公司及合營企業的財務資料概要(續)

(xii) Set out below is the summarised financial information for Changzhou Mudan Jungang, which is a material associate to the Group.

(xii) 常州牡丹君港(為本集團的重大聯營企業)的財務資料概要載列如下。

Summarised statement of financial position

財務狀況表概要

		As of 31 December 於12月31日	
		2020	2019
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Non-current assets	**非流動資產**	**21,812**	19,964
Current assets	**流動資產**		
Restricted cash, pledged time deposits, cash and cash equivalents	受限制現金，已抵押定期存款，現金及現金等價物	**146,528**	154,921
Other current assets	其他流動資產	**2,172,715**	3,171,560
		2,319,243	3,326,481
Total assets	**資產總額**	**2,341,055**	3,346,445
Non-current liabilities	**非流動負債**		
Borrowings	借款	**–**	425,000
Current liabilities	**流動負債**		
Other current liabilities	其他流動負債	**1,573,498**	2,377,767
Total liabilities	**負債總額**	**1,573,498**	2,802,767
Net assets	**資產淨額**	**767,557**	543,678

16. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

16. 採用權益法列賬的投資(續)

(c) Summarised financial information for associates and joint ventures (Continued)

(c) 聯營公司及合營企業的財務資料概要(續)

(xii) Set out below is the summarised financial information for Changzhou Mudan Jungang, which is a material associate to the Group. (Continued)

(xii) 常州牡丹君港(為本集團的重大聯營企業)的財務資料概要載列如下。(續)

Set out below is the reconciliation of the summarised financial information presented to the carrying amount of the Group's interest in Changzhou Mudan Jungang.

下文載列本集團於常州牡丹君港的權益賬面值呈列的財務資料概要的對賬。

		Year ended 31 December 截至12月31日止年度	
		2020	2019
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Opening net assets	年初淨資產	**543,678**	573,441
Profit/(loss) for the years	年內溢利／(虧損)	**223,879**	(29,763)
Closing net assets	年末淨資產	**767,557**	543,678
Proportion of the Group's ownership	本集團所有權比例	**24.5%**	24.5%
Carrying amount of the investment	投資賬面值	**188,051**	133,201

Summarised statement of comprehensive income

綜合全面收益表概要

		Year ended 31 December 截至12月31日止年度	
		2020	2019
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Revenue	收益	**1,829,488**	–
Expenses	開支	**(1,481,608)**	(29,763)
Income tax expenses	所得稅開支	**(124,001)**	–
Net profit and total comprehensive profit/(loss) for the year	年內淨溢利及全面溢利／(虧損)總額	**223,879**	(29,763)

17. DEFERRED INCOME TAX

17. 遞延所得稅

(a) Deferred income tax assets

(a) 遞延所得稅資產

		As of 31 December 於12月31日	
		2020	2019
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
The balance comprises temporary differences attributable to:	結餘包括以下各項的暫時性差額：		
– Tax losses	－稅項虧損	**269,581**	119,540
– Deferred land appreciation tax	－遞延土地增值稅	**79,897**	36,955
Total deferred income tax assets	遞延所得稅資產總額	**349,478**	156,495
Set-off of deferred tax liabilities pursuant to set-off provisions	按照抵銷準則抵銷遞延所得稅項負債	**(1,642)**	(5,303)
Net deferred income tax assets	遞延所得稅資產淨額	**347,836**	151,192

Movements of deferred income tax assets without taking into consideration the offsetting of balances within the same tax jurisdiction is as follows:

遞延所得稅資產變動(並無計及同一稅務機關內結餘的抵銷)如下：

Movements 變動		**Tax losses 稅項虧損** *RMB'000 人民幣千元*	**Deferred land appreciation tax 遞延土地增值稅** *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**	17,881	5,200	23,081
Credit to the consolidated statement of comprehensive income *(Note 10)*	計入綜合全面收益表*(附註10)*	101,659	31,755	133,414
At 31 December 2019 and 1 January 2020	**於2019年12月31日及2020年1月1日**	119,540	36,955	156,495
Credit to the consolidated statement of comprehensive income *(Note 10)*	計入綜合全面收益表*(附註10)*	**150,041**	**42,942**	**192,983**
At 31 December 2020	**於2020年12月31日**	**269,581**	**79,897**	**349,478**

17. DEFERRED INCOME TAX (CONTINUED)

(a) Deferred income tax assets (Continued)

Deferred income tax assets are recognised for tax losses carry-forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable. As at 31 December 2020, the Group did not recognise deferred income tax assets of RMB38,613,000 (2019: RMB7,446,000) in respect of tax losses amounting to RMB154,453,000 (2019: RMB29,785,000), that can be carried forward against future taxable income. These tax losses will expire up to and including 2025.

17. 遞延所得稅(續)

(a) 遞延所得稅資產(續)

遞延所得稅資產乃就結轉的稅務損失確認，惟以有可能透過日後的應課稅溢利變現有關稅務利益為限。於2020年12月31日，本集團並無就可予結轉以抵銷未來應課稅收入的稅項虧損人民幣154,453,000元(2019年：人民幣29,785,000元)確認遞延所得稅資產人民幣38,613,000元(2019年：人民幣7,446,000元)。該等稅項虧損將於2025年(包括相關年度)前屆滿。

(b) Deferred income tax liabilities

(b) 遞延所得稅負債

		As of 31 December 於12月31日	
		2020	2019
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
The balance comprises temporary differences attributable to:	結餘包括以下各項的暫時性差額：		
– Withholding tax on dividends for undistributed profits	－未分派溢利的股息預扣稅	**(80,350)**	(70,829)
– Fair value gains on investment properties	－投資物業公允價值收益	**(26,206)**	(23,681)
– Deferred land appreciation tax	－遞延土地增值稅	**(5,488)**	(5,492)
Total deferred income tax liabilities	遞延所得稅負債總額	**(112,044)**	(100,002)
Set-off of deferred income tax assets pursuant to set-off provisions	按照抵銷準則抵銷遞延所得稅資產	**1,642**	5,303
Net deferred income tax liabilities	遞延所得稅負債淨額	**(110,402)**	(94,699)

17. DEFERRED INCOME TAX (CONTINUED)

17. 遞延所得稅(續)

(b) Deferred income tax liabilities (Continued)

(b) 遞延所得稅負債(續)

Movements of deferred income tax liabilities without taking into consideration the offsetting of balances within the same tax jurisdiction is as follows:

遞延所得稅負債變動(並無計及同一稅務機關內結餘的抵銷)如下：

Movements 變動		Withholding tax on dividends for undistributed profits 未分派溢利的股息預扣稅 *RMB'000* *人民幣千元*	Fair value gains on investment properties 投資物業公允價值收益 *RMB'000* *人民幣千元*	Deferred land properties tax 遞延土地增值稅 *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**	(28,853)	(19,781)	(15,880)	(64,514)
Charged to the consolidated statement of comprehensive income *(Note 10)*	於綜合全面收益表扣除 *(附註 10)*	(41,976)	(3,900)	10,388	(35,488)
At 31 December 2019 and 1 January 2020	**於2019年12月31日及2020年1月1日**	(70,829)	(23,681)	(5,492)	(100,002)
Charged to the consolidated statement of comprehensive income *(Note 10)*	於綜合全面收益表扣除 *(附註10)*	**(9,521)**	**(2,525)**	**4**	**(12,042)**
At 31 December 2020	**於2020年12月31日**	**(80,350)**	**(26,206)**	**(5,488)**	**(112,044)**

The analysis of deferred income tax accounts are as follows:

遞延所得稅賬目分析如下：

		As of 31 December 於12月31日	
		2020 ***RMB'000*** ***人民幣千元***	2019 *RMB'000* *人民幣千元*
Deferred income tax assets:	**遞延所得稅資產:**		
Recoverable after 12 months	可於12個月後收回	**347,836**	151,192
Deferred income tax liabilities:	**遞延所得稅負債**		
Recoverable after 12 months	可於12個月後收回	**(110,402)**	(94,699)

18. PROPERTIES UNDER DEVELOPMENT AND COMPLETED PROPERTIES HELD FOR SALE

18. 開發中物業及持作出售的已竣工物業

		As of 31 December 於12月31日	
		2020	2019
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Properties under development	開發中物業	**32,108,351**	16,052,548
Completed properties held for sale	持作出售的已竣工物業	**295,960**	732,904
		32,404,311	16,785,452

Properties under development and completed properties held for sale of the Group are all located in the PRC and expected to be completed and available for sale within normal operating cycle.

本集團開發中物業及持作出售的已竣工物業均位於中國，預期於正常運營週期內完成及可供銷售。

The capitalisation rate of borrowings is 7.7% for the year ended 31 December 2020 (2019: 8.2%).

截至2020年12月31日止年度的借款的資本化比率為7.7%(2019年：8.2%)。

The Group's pledged properties held for sales and properties under development are set out as follows.

本集團持作出售的已抵押物業及開發中物業載列如下：

		As of 31 December 於12月31日	
		2020	2019
		RMB'000	*RMB'000*
		人民幣千元	人民幣千元
Carrying amounts of completed properties held for sale and properties under development:	持作出售的已竣工物業及開發中物業的賬面值：		
– Pledged as collateral for Group's borrowings	－抵押作為本集團借款的抵押品	**14,392,717**	6,121,919

19. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

19. 貿易及其他應收款項及預付款項

		As of 31 December 於12月31日	
		2020	2019
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Trade receivables from third parties *(Note (a))*	**來自第三方的貿易應收款項 *(附註(a))***	**8,071**	25,970
Other receivables	**其他應收款項**		
– Deposits for property development projects	–物業開發項目按金	**562,287**	303,990
– Receivables from banks and bank card service providers	–應收銀行及銀行卡服務供應商款項	**68,901**	41,341
– Cash advances with third parties *(Note (b))*	–第三方預付現金 *(附註(b))*	**–**	9,500
– Others	–其他	**26,511**	21,583
		657,699	376,414
Prepayments	**預付款項**		
– Prepayments for property development projects	–物業開發項目預付款項	**99,264**	60,139
– Prepayments for acquisition of land use rights *(Note (c))*	–收購土地使用權預付款項 *(附註(c))*	**–**	571,824
– Prepaid value added tax and other taxes	–預付增值税、營業税及其他税項	**308,645**	186,992
– Contract acquisition costs *(Note (d))*	–合約獲取成本*(附註(d))*	**40,759**	16,606
– Prepaid listing expenses	–預付上市開支	**–**	6,695
– Others	–其他	**13,703**	8,302
		462,371	850,558
Total trade and other receivables and prepayments	**貿易及其他應收款項以及預付款項**	**1,128,141**	1,252,942

19. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)

19. 貿易及其他應收款項及預付款項(續)

(a) Trade receivables from third parties

(a) 來自第三方的貿易應收款項

Trade receivables mainly arise from sales of properties. Proceeds in respect of sales of properties are generally received in accordance with the terms stipulated in the sale and purchase agreements. This is generally no credit period granted to the property purchasers.

貿易應收款項主要來自銷售物業。銷售物業所得款項一般根據買賣協議訂明的條款收取。通常不授予物業買家信貸期。

The ageing analysis of the trade receivables at the consolidated statement of financial position date based on invoice dates is as follows:

貿易應收款項於綜合財務狀況表日期按發票日期劃分的賬齡分析如下：

		As of 31 December 於12月31日	
		2020	2019
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
0 – 30 days	0 – 30日	**8,071**	22,793
31 – 60 days	31日 – 60日	**–**	3
61 – 90 days	61日 – 90日	**–**	866
Over 91 days	91日以上	**–**	2,308
		8,071	25,970

As of 31 December 2020, trade receivables of RMB8,071,000 (2019: RMB25,970,000) were overdue but not impaired and fully relate to certain customers that have good settlement record with the Group.

於2020年12月31日，貿易應收款項人民幣8,071,000元(2019年:人民幣25,970,000元)已逾期但尚未減值，完全與跟本集團有良好結算記錄的若干客戶相關。

For these past due trade receivables, the Group has assessed the expected credit losses by considering historical loss experiences, existing market conditions and forward-Hooking information. Based on the assessment, expected credit loss rate of trade receivables is close to zero. Therefore, the loss allowance provision for these receivables balances was not material.

就有關逾期貿易應收款項，本集團透過考慮過往虧損經驗、現有市況及前瞻性資料評估預期信貸虧損。根據評估，預期貿易應收款項的信貸虧損率接近零。因此，該等貿易應收款項結餘的虧損撥備並不重大。

19. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)

(b) Cash advances to third parties represents the loan advance to property developments in the PRC for the funding of the property development projects. As of 31 December 2019, the cash advances with third parties were unsecured, interest-free and repayable on demand.

(c) As of 31 December 2019, included in prepayments amounted to RMB571,824,000 were initial development prepayment made to the co-operative parties to the government agency in respect of several land use rights located in the PRC. Based on the agreements signed between the project companies and the government agency, the above prepayment will be offset with the land acquisition cost if the project companies obtain the right to acquire the land use rights.

(d) Management considers the contract acquisition costs, which repressed sales commission paid for obtaining property sale contracts, to be recoverable. The Group has deferred the amounts paid and will charge them to the consolidated statement of comprehensive income when the related revenue is recognised. For the year ended 31 December 2020, the amount charged to consolidated statement of comprehensive income was RMB34,414,000 (2019: RMB3,435,000) and there were no impairment loss in relation to the remaining balances.

The carrying amounts of the trade and other receivables and prepayments approximate their fair values and are denominated in RMB.

The maximum exposure to credit risk as of 31 December 2020 and 2019 was the carrying value of receivables. The Group did not hold any collateral as security.

19. 貿易及其他應收款項及預付款項(續)

(b) 向第三方作出的現金墊款指向中國物業開發商貸出的用於物業開發項目的貸款。於2019年12月31日，第三方預付現金均為無抵押，免息且須於要求時償還。

(c) 於2019年12月31日，共同營運方就位於中國的若干項土地使用權向政府機構支付的初始開發預付款項(計入預付款項)為人民幣571,824,000元。根據項目公司與政府機構簽訂的協議，倘項目公司獲得收購土地使用權的權利，上述預付款項將可抵銷土地收購成本。

(d) 管理層認為合約獲取成本，即為取得物業銷售合約而支付的銷售佣金，將可予收回。本集團已遞延所支付款項並將於確認相關收益時將其計入綜合全面收益表。截至2020年12月31日止年度，計入綜合全面收益表的款項為人民幣34,414,000元(2019年：人民幣3,435,000)，且並無餘款相關的減值虧損。

貿易及其他應收款項及預付款項的賬面值與其公允價值相若，並以人民幣計值。

於2020年及2019年12月31日最高信貸風險為上述應收款項之賬面值。本集團並無持有任何抵押品作為擔保。

20. RESTRICTED CASH, PLEDGED TIME DEPOSITS AND CASH AND CASH EQUIVALENTS

20. 受限制現金、已抵押定期存款及現金及現金等價物

		As of 31 December 於12月31日	
		2020	2019
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Restricted cash	受限制現金	**2,211,490**	1,414,744
Pledged time deposits	已抵押定期存款	**37,727**	45,920
Cash and cash equivalents	現金及現金等價物	**4,547,628**	1,052,217
		6,796,845	2,512,881

The conversion of RMB denominated balances into foreign currencies and the remittance of such foreign currencies out of the PRC are subject to relevant rules and regulation of foreign exchange control promulgated by the PRC government.

將人民幣計值的結餘轉換為外幣以及將外幣匯至中國境外，須遵守中國政府頒佈的有關外匯管制的相關規則及法規。

The above balances as at 31 December 2020 and 2019 approximate their fair values and are denominated in the following currencies:

上述於2020年及2019年12月31日的結餘與其公平值相若，並按下列幣種計值：

		As of 31 December 於12月31日	
		2020	2019
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Denominated in:	按下列幣種計值：		
– RMB	－人民幣	**6,638,199**	2,512,678
– USD	－美元	**66**	29
– HKD	－港幣	**158,580**	174
		6,796,845	2,512,881

21. SHARE CAPITAL

21. 股本

		Number of shares 股份數目	Share capital 股本 HK$ 港幣
Authorised:	法定：		
At 1 January 2019, 31 December 2019 and 1 January 2020	於2019年1月1日、2019年12月31日及2020年1月1日	38,000,000	380,000
Changes	變動	9,962,000,000	99,620,000
At 31 December 2020	於2020年12月31日	10,000,000,000	100,000,000

		Number of shares 股份數目	Share capital 股本 RMB'000 人民幣千元
Issued:	已發行：		
At 1 January 2019, 31 December 2019 and 1 January 2020	於2019年1月1日、2019年12月31日及2020年1月1日	1,000	–
Shares issued pursuant to the capitalisation issue *(Note (i))*	就資本化發行發行股份*(附註(i))*	1,199,999,000	10,979
Shares issued under the global offering *(Note (ii))*	全球發售項下已發行股份*(附註(ii))*	430,618,000	3,940
At 31 December 2020	於2020年12月31日	1,630,618,000	14,919

The Company was incorporated on 8 October 2018 with an authorised share capital of HK$380,000, divided into 38,000,000 shares of HK$0.01 each.

Pursuant to the written resolutions of the Shareholders dated 20 June 2020, the authorised share capital of the Company was increased from HK$380,000 divided into 38,000,000 shares of par value of HK$0.01 each to HK$100,000,000 divided into 10,000,000,000 shares of par value of HK$0.01 each by the creation of an additional 9,962,000,000 shares of par value of HK$0.01 each.

本公司於2018年10月8日註冊成立，法定股本為380,000港元，分為38,000,000股每股面值0.01港元的股份。

根據本公司股東於2020年6月20日作出的書面決議，本公司的法定股本由380,000港元以每股面值0.01港元增至38,000,000股，由100,000,000港元以每股面值0.01港元增至10,000,000,000股，另增加9,962,000,000股，每股面值0.01港元。

21. SHARE CAPITAL (CONTINUED)

(i) Capitalisation issue

On 15 July 2020, the capitalisation issue pursuant to the Shareholders' resolution dated 20 June 2020 was effected. The Company issued 1,199,999,000 shares at par value of HK$0.01 each to holders of shares on the register of members of the Company on 15 July 2020, by way of capitalisation of an amount of HK$11,999,990 (equivalent to RMB10,979,000) to the credit of the share premium account of the Company.

(ii) Global offering

On 15 July 2020, the Company issued a total of 400,000,000 ordinary shares at a price of HK$3.93 per share as a result of the completion of the global offering.

30,618,000 shares were issued upon the partially exercise of the over-allotment option on 5 August 2020 at a price of HK$3.93 per share.

Number of total issued shares of the Company was increased to 1,630,618,000 shares upon completion of the capitalisation issue, the global offering and the exercise of over-allotment option.

21. 股本(續)

(i) 資本化發行

於2020年7月15日，資本化發行根據2020年6月20日的股東決議案生效。本公司以資本化發行的方式向本公司於2020年7月15日股東名冊上的股份持有人發行1,199,999,000股股份，每股面值為0.01港元，金額為11,999,990港元(相當於人民幣10,979,000元)，記入本公司股份溢價賬之進賬額。

(ii) 全球發售

於2020年7月15日，本公司因完成全球發售，按每股3.93港元價格發行合共400,000,000股普通股。

超額配股權於部分行使後，於2020年8月5日按每股3.93港元價格發行30,618,000股股份。

於完成資本化發行、全球發售及行使超額配股權後，本公司已發行股份總數增加至1,630,618,000股。

22. SHARE PREMIUM AND RESERVES

22. 股份溢價及儲備

		Share premium 股份溢價 RMB'000 人民幣千元	Statutory reserves 法定儲備 RMB'000 人民幣千元 (Note (i)) (附註(i))	Other reserves 其他儲備 RMB'000 人民幣千元 (Note (ii)) (附註(ii))	Total 總計 RMB'000 人民幣千元
At 1 January 2019	於2019年1月1日	–	66,147	315,515	381,662
Appropriation to statutory reserves	轉撥至法定儲備	–	69,974	–	69,974
At 31 December 2019 and 1 January 2020	於2019年12月31日及2020年1月1日	–	136,121	315,515	451,636
Shares issued pursuant to the capitalisation issue	就資本化發行發行股份	**(10,979)**	**–**	**–**	**(10,979)**
Shares issued under the global offering	全球發售項下已發行股份	**1,544,394**	**–**	**–**	**1,544,394**
Share issuance costs *(Note (iii))*	股份發行成本*(附註(iii))*	**(58,599)**	**–**	**–**	**(58,599)**
Appropriation to statutory reserves	轉撥至法定儲備	**–**	**91,712**	**–**	**91,712**
At 31 December 2020	**於2020年12月31日**	**1,474,816**	**227,833**	**315,515**	**2,018,164**

22. SHARE PREMIUM AND RESERVES (CONTINUED)

(i) Statutory reserve

In accordance with the relevant PRC regulations applicable to wholly foreign owned enterprises, the PRC subsidiary is required to appropriate to reserve fund an amount of not less than 10% of the profit after income tax, calculated based on the PRC accounting standards. Should the accumulated total of this reserve fund reach 50% of the registered capital of the PRC subsidiary, the subsidiary will not be required to make any further appropriation. The reserve fund can only be used, upon approval by the shareholders' meeting or similar authorities, to offset accumulated losses or increase capital.

(ii) Other reserves

Other reserves mainly represented the reserves derived from acquisition of non-controlling interests, the share premium and the accumulated capital contribution from the then equity holders of the group companies in excess of the consideration given in relation to the reorganisation.

(iii) Share issuance costs

Share issuance costs mainly include share underwriting commissions, lawyers' fees, reporting accountant's fee and other related costs that are directly attributable to the global offering.

22. 股份溢價及儲備(續)

(i) 法定儲備

根據中國適用於外商獨資企業之有關法規，中國附屬公司須將一筆不少於除所得稅後利潤10%(按中國會計準則計算)之款項撥入儲備基金。倘此儲備基金之累計總額達中國附屬公司之註冊資本之50%，則該等附屬公司將毋須再作撥款。經過股東大會或相似機構的批准，此儲備基金僅可用於抵銷累計虧損或增加資本。

(ii) 其他儲備

其他儲備主要指來自收購非控股權益的儲備及集團公司當時股東就重組超出所付代價部分的股份溢價及累計註資。

(iii) 股份發行成本

股份發行成本主要包括股份包銷佣金、律師費、申報會計師費用及與全球發售直接有關開支。

23. BORROWINGS 23. 借貸

		As of 31 December 於12月31日	
		2020	2019
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Non-current	**非即期：**		
Bank borrowings	銀行借款		
– Secured and guaranteed	－有抵押及擔保	**2,064,527**	1,076,099
Other borrowings	其他借款		
– Secured	－有抵押	**516,440**	633,000
– Unsecured	－無抵押	**10,000**	–
		2,590,967	1,709,099
Current	**即期：**		
Bank borrowings	銀行借款		
– Secured and guaranteed	－有抵押及擔保	**2,860,765**	764,200
Other borrowings	其他借款		
– Secured	－有抵押	**1,731,800**	380,000
– Unsecured	－無抵押	**471,060**	–
Senior notes	優先票據	**987,015**	–
		6,050,640	1,144,200
Total borrowings	借款總額	**8,641,607**	2,853,299

In 25 November 2020, the Group issued senior notes with principal amount of USD150,000,000 (equivalent to RMB987,015,000), which bears interest rate of 13.5% per annum and mature in 2021.

於2020年11月25日，本集團發行本金額為150,000,000美元(相當於人民幣987,015,000元)的優先票據，年利率為13.5%，到期日為2021年。

23. BORROWINGS (CONTINUED)

As of 31 December 2020, bank and other borrowings of RMB7,173,532,000 (2019: RMB2,853,299,000) were secured by certain pledged time deposit, receivables, equity interests of group companies, properties under development, completed properties held for sales and investment properties with total carrying values of RMB14,879,716,000 (2019: RMB6,554,801,000).

In addition to pledge of assets, certain bank and other borrowings amounted to RMB2,095,149,000 as of 31 December 2019 required guaranteed by subsidiaries of the Group, Mr. Lui Jin Ling, Mr. Lui Ming and their spouses (Note 29). All of bank and other borrowings guaranteed by Mr. Lui Jin Ling, Mr. Lui Ming and their spouses were repaid and the guarantees by them were released in June 2020. As of 31 December 2020, certain bank and other borrowings amounted to RMB7,161,957,000 required guaranteed by subsidiaries of the Group.

Certain group companies in the PRC have entered into fund arrangements with trust companies and assets management companies, respectively, pursuant to which these financial institutions raised funds and injected them to the group companies. Certain equity interests of the group companies were held by the financial institutions as collateral of which the Group is obligated to redeem at predetermined prices. The funds bear fixed interest rates and have fixed repayment terms. Thus, the Group did not derecognise its equity interests in the subject group companies but treated the fund arrangements as other borrowings in the consolidated financial statements.

(a) The exposure of the Group's borrowings to interest-rate changes and the contractual repricing dates or maturity date whichever is earlier are as follows:

23. 借貸(續)

於2020年12月31日，本集團的銀行及其他借款人民幣7,173,532,000元(2019年：人民幣2,853,299,000元)由賬面總值為人民幣14,879,716,000元(2019年：人民幣6,554,801,000元)的若干質押定期存款、應收款項、集團公司的股本權益、開發中物業、持作出售的已竣工物業及投資物業提供擔保。

除資產抵押外，於2019年12月31日，人民幣2,095,149,000元的若干銀行及其他借款由本集團的附屬公司、呂進亮先生、呂明先生及彼等的配偶提供擔保(附註29)。呂進亮先生、呂明先生及彼等的配偶提供擔保的銀行借款及其他借款均已償還，並於2020年6月解除擔保。於2020年12月31日，集團附屬公司要求擔保的若干銀行借款及其他借款為人民幣7,161,957,000元。

若干中國集團公司已分別與信託公司及資產管理公司訂立資金安排，據此，該等金融機構籌集資金並向集團公司注資。集團公司的若干股權由金融機構持有，本集團有責任按預定價格贖回的抵押品。該等資金根據固定利率支付利息，按照固定期限還款。因此，本集團並未終止確認其於標的集團公司的股權，而是於綜合財務報表內將資金安排視為其他借款。

(a) 本集團借款對利率變動的風險及合約重新定價日或到期日(以較早者為準)如下：

		As of 31 December 於12月31日	
		2020	2019
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Variable rate borrowings	浮息借款	**3,993,680**	2,133,199
Other borrowings – repricing date:	其他借貸－重新定價日期：		
6 months or less	6個月或以下	**320,000**	280,000
6–12 months	6-12個月	**3,317,374**	90,700
1–2 years	1-2年	**496,940**	333,000
2–5 years	2-5年	**513,613**	16,400
Total	總計	**8,641,607**	2,853,299

23. BORROWINGS (CONTINUED)

(b) The weighted average effective interest rates as of 31 December 2020 and 2019 are as follows:

23. 借貸(續)

(b) 於2020年及2019年12月31日的加權平均實際利率如下：

		As of 31 December 於12月31日	
		2020	2019
Bank borrowings	銀行借貸	**6.70%**	7.67%
Other borrowings	其他借貸	**11.93%**	10.83%
Weighted average effective interest rates	加權平均實際利率	**7.67%**	8.82%

(c) The repayment terms of the borrowings are as follows:

(c) 借款的還款期如下：

		As of 31 December 於12月31日	
		2020 ***RMB'000*** *人民幣千元*	2019 *RMB'000* *人民幣千元*
Within 1 year	1年內	**6,050,640**	1,144,200
1 – 2 years	1-2年	**1,691,791**	1,525,799
2 – 5 years	2-5年	**899,176**	183,300
Total	總計	**8,641,607**	2,853,299

(d) The carrying amounts of the borrowings are denominated in the following currencies.

(d) 借款的賬面值按下列幣種計值。

		As of 31 December 於12月31日	
		2020	2019
RMB	人民幣	**7,654,592**	2,853,299
USD	美元	**987,015**	–
Total	總計	**8,641,607**	2,853,299

(e) The carrying amounts of the borrowings approximated their fair values as of 31 December 2020 and 2019 as either the impact of discounting of borrowings with fixed interest rates was not significant, or the borrowings bear interest at floating rates.

(e) 於2020年及2019年12月31日，借款賬面價值接近其公允價值，乃由於固定利率對借款貼現影響不大，或借款以浮動利率計息。

24. TRADE PAYABLES, BILLS PAYABLES AND OTHER PAYABLES

24. 貿易應付款項、應付票據及其他應付款項

		As of 31 December 於12月31日	
		2020	2019
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Trade payables *(Note (a))*	**貿易應付款項*(附註(a))***	**4,665,565**	1,978,499
Bills payables *(Note (b))*	**應付票據*(附註(b))***	**65,659**	77,527
Other payables:	**其他應付款項：**		
Other taxes payable	其他應付稅項	**279,221**	77,610
Payroll payable	應付薪資	**102,518**	63,373
Amount due to third parties	應付第三方款項	**139,812**	139,812
Deposits received from potential property purchasers	自潛在購房者收取的按金	**472,970**	55,237
Deposits from contractors and suppliers	承建商及供應商按金	**81,116**	52,428
Listing expenses	上市開支	**–**	4,869
Interests payable	應付利息	**11,848**	5,114
Others	其他	**17,561**	8,616
Total trade payables, bills payables and other payables	**貿易應付款項、應付票據及其他應付款項**	**5,836,270**	2,463,085

(a) The ageing analysis of the trade payables based on invoice dates or contractual terms is as follows:

(a) 下表載列本集團按發票日期或合約條款劃分的貿易應付款項的賬齡分析：

		As of 31 December 於12月31日	
		2020	2019
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
0 – 30 days	0–30日	**4,279,766**	1,780,785
31 – 60 days	31–60日	**120,017**	61,506
61 – 90 days	61–90日	**22,810**	11,690
Over 91 days	91日以上	**242,972**	124,518
		4,665,565	1,978,499

24. TRADE PAYABLES, BILLS PAYABLES AND OTHER PAYABLES (CONTINUED)

24. 貿易應付款項、應付票據及其他應付款項(續)

(b) The ageing analysis of the bills payables based on invoice dates or contractual terms is as follows:

(b) 下表載列本集團按發票日期或合約條款劃分的應付票據的賬齡分析：

		As of 31 December 於12月31日	
		2020	2019
		RMB'000	*RMB'000*
		人民幣千元	人民幣千元
0 – 30 days	0–30日	**18,124**	21,400
31 – 60 days	31–60日	**16,176**	19,100
61 – 90 days	61–90日	**9,849**	4,400
Over 91 days	91日以上	**21,510**	32,627
		65,659	77,527

25. CASH GENERATED FROM/(USED IN) OPERATIONS

25. 業務產生／(所用)現金

(a) Reconciliation of profit for the year to net cash generated from/(used in) operations.

(a) 年內溢利與經營所得／(所用)現金淨額之間的對賬

		Year ended 31 December 截至12月31日止年度	
		2020 ***RMB'000*** ***人民幣千元***	2019 *RMB'000* *人民幣千元*
Profit before income tax	除所得稅前溢利	**1,023,623**	763,888
Adjustments for:	就以下各項作出調整：		
– Depreciation of property, plant and equipment *(Note 13)*	－物業、廠房及設備折舊 *(附註13)*	**19,669**	12,400
– Finance costs *(Note 9)*	－融資成本*(附註9)*	**121,702**	78,623
– Finance income *(Note 9)*	－融資收入*(附註9)*	**(38,735)**	(8,607)
– Share of results of joint ventures and associates *(Note 16)*	－應佔合營企業與聯營公司業績 *(附註16)*	**(403,436)**	(359,427)
– Fair value gains on investment properties *(Note 15)*	－投資物業公允價值收益 *(附註15)*	**(10,100)**	(15,600)
– Losses/(gains) on disposals of property, plant and equipment *(Note 8)*	－出售物業，廠房及設備的損失／(收益)*(附註8)*	**193**	(323)
– Interest income from associates, joint ventures and other third parties *(Note 8)*	－來自聯營公司、合營企業及其他第三方的利息收入 *(附註8)*	**(8,547)**	(23,382)
Operating profit before changes in working capital	營運資金變動前的經營溢利	**704,369**	447,572
Changes in working capital:	營運資金變動：		
– Properties under development and completed properties held for sale	－開發中物業及持作出售的已竣工物業	**(15,106,374)**	(11,203,106)
– Contract liabilities	－合約負債	**12,563,637**	4,762,389
– Trade and other receivables and prepayments	－貿易及其他應收款項及預付款項	**172,675**	(341,322)
– Trade bill payables and other payables	－貿易及其他應付款項	**3,193,433**	1,028,475
– Pledged time deposits	－已抵押定期存款	**8,193**	(45,920)
– Changes in restricted cash	－受限制現金變動	**(796,746)**	(1,195,511)
– Amounts due from associates, joint ventures and non-controlling interests	－聯營公司、合資企業和非控股權益的應付金額	**16,418**	–
Cash generated from/(used in) operations	營運所得／(所用)現金	**755,605**	(6,547,423)

25. CASH GENERATED FROM/(USED IN) OPERATIONS (CONTINUED)

25. 業務產生／(所用)現金(續)

(b) Reconciliation of proceeds from disposals of property, plant and equipment

(b) 出售物業、廠房及設備所得款項的對賬

		Year ended 31 December 截至12月31日止年度	
		2020 ***RMB'000*** *人民幣千元*	2019 *RMB'000* *人民幣千元*
Net book amount	賬面淨值	**417**	559
(Losses)/gains on disposals of property, plant and equipment	出售物業、廠房及設備的(損失)／收益	**(193)**	323
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項	**224**	882

(c) Reconciliation of assets and liabilities arising from financing activities

(c) 融資活動產生的資產及負債的對賬

		Lease liabilities 租賃負債 *RMB'000* *人民幣千元*	Amounts due to associates 應付聯營公司款項 *RMB'000* *人民幣千元*	Amounts due to related parties 應付關聯方款項 *RMB'000* *人民幣千元*	Amounts due to Controlling Shareholders 應付控股股東款項 *RMB'000* *人民幣千元*	Amounts due to joint ventures 應付合營企業款項 *RMB'000* *人民幣千元*	Amounts due to non-controlling interest 應付非控股權益款項 *RMB'000* *人民幣千元*	Amounts due to third parties 應付第三方款項 *RMB'000* *人民幣千元*	Borrowings 借款 *RMB'000* *人民幣千元*	Total 總計 *RMB'000* *人民幣千元*
As of 1 January 2019	於2019年1月1日	8,815	822,213	11,119	9,981	509,177	1,221,665	228,507	856,100	3,667,577
Non-cash movement	非現金變動	10,463	–	–	–	–	–	–	–	10,463
Cash inflows	現金流入	–	837,442	79,079	353,442	830,947	7,771,199	14,500	2,831,549	12,718,158
Cash outflows	現金流出	(7,308)	(161,920)	(90,198)	(339,884)	(470,180)	(4,318,482)	(94,978)	(834,350)	(6,317,300)
Other changes *(Note (d))*	其他變動*(附註(d))*	–	–	–	–	–	8,217	(8,217)	–	–
As of 31 December 2019 and 1 January 2020	於2019年12月31日及2020年1月1日	11,970	1,497,735	–	23,539	869,944	4,682,599	139,812	2,853,299	10,078,898
Non-cash movement	非現金變動	**30,794**	**(63,034)**	**–**	**–**	**1,281**	**196,745**	**–**	**–**	**165,786**
Cash inflows	現金流入	**–**	**104,855**	**–**	**–**	**1,257,156**	**6,967,702**	**–**	**9,511,850**	**17,841,563**
Cash outflows	現金流出	**(12,564)**	**(379,940)**	**–**	**(23,539)**	**(1,214,190)**	**(8,085,120)**	**–**	**(3,723,542)**	**(13,438,895)**
As of 31 December 2020	於2020年12月31日	**30,200**	**1,159,616**	**–**	**–**	**914,191**	**3,761,926**	**139,812**	**8,641,607**	**14,647,352**

(d) Other changes

Other changes include items which are presented as operating cash flows and investing cash flows in the consolidated statement of cash flows.

(d) 其他變動

其他變動包括於綜合現金流量表呈列為經營現金流量及投資現金流量的項目。

26. AMOUNTS DUE FROM/(TO) NON-CONTROLLING INTERESTS

26. 應收／(付)非控股權益款項

		As of 31 December 於12月31日	
		2020	2019
		RMB'000	*RMB'000*
		人民幣千元	人民幣千元
Amount due from non-controlling interests *(Note (a))*	應收非控股權益款項*(附註(a))*	**2,578,961**	198,443
Amount due to non-controlling interests *(Note (b))*	應收非控股權益款項*(附註(b))*	**(3,761,926)**	(4,682,599)

Notes:

(a) Amounts due from non-controlling interests mainly represented cash advances to the non-controlling interest of certain subsidiaries. They are unsecured, interest free and repayable on demand.

(b) Amounts due to non-controlling interests mainly represented cash advances provided by the non-controlling interests of certain subsidiaries. All of the amounts due to non-controlling interests are unsecured and repayable on demand.

As of 31 December 2020, amounts due to non-controlling interests were interest-free, except for amounts of RMB2,047,248,000 which bears interest ranging from 8.0%-12.0% per annum, of which the relevant interest expenses of an aggregate balance of RMB1,371,832,000 were waived during the year ended 31 December 2020.

As of 31 December 2019, amounts due to non-controlling interests were interest-free, except for amounts of RMB4,520,326,000 which bears interest ranging from 8.0%-15.0% per annum, and an amount of RMB6,099,000 which bears interest at 20.0% per annum.

附註：

(a) 應收非控股權益款項主要指向若干附屬公司的非控股權益墊支的現金。該等款項為無抵押，免息及按要求償還。

(b) 應付非控股權益款項主要指若干附屬公司的非控股權益所提供的現金墊款。所有應付非控股權益款項均為無抵押及按要求償還。

於2020年12月31日，應付非控股權益款項為免息，惟金額為人民幣2,047,248,000元的金額除外，年利率介乎8.0%至12.0%。截至2020年12月31日止年度，上述金額中其中總計人民幣1,371,832,000獲免收有關利息開支。

於2019年12月31日，應付非控股權益款項為免息，惟金額為人民幣4,520,326,000元的金額除外，年利率介乎8.0%至15.0%，而另外金額為人民幣6,099,000元，按年利率20.0%計息。

27. FINANCIAL GUARANTEE

27. 財務擔保

		As of 31 December 於12月31日	
		2020 ***RMB'000*** ***人民幣千元***	2019 *RMB'000* *人民幣千元*
Guarantee in respect of mortgage facilities for certain purchasers *(note (a))*	為若干購房者的按揭融資作出的擔保 *(附註(a))*	**7,913,296**	3,294,002
Guarantee provided for the borrowings of joint ventures and associates *(note (b))*	為合營企業和聯營公司借款提供的擔保 *(附註(b))*	**615,000**	905,447
		8,528,296	4,199,449

(a) The Group has arranged bank financing for certain purchasers of the Group's property units and provided guarantees to secure obligation of such purchasers for repayments. Such guarantees terminate upon earlier of (i) issuance of the real estate ownership certificate which will generally be available within an average period of two to three years upon the completion of guarantee registration; or (ii) the satisfaction of mortgaged loan by purchasers of properties. The directors consider that the likelihood of default in payments by purchasers is minimal as the Group is entitled to retain the ownership of the properties, the valuation of which is significantly higher than the guaranteed amounts. Therefore, the financial guarantees measured at fair value is immaterial and no liabilities was recognised.

(a) 本集團已為物業單元的若干購房者安排了銀行融資，並為該等購房者履行償還義務提供擔保。此類擔保於以下較早者終止：(i)獲頒發房地產權證，該證書通常可於擔保註冊完成後的平均兩至三年內獲得；或(ii)購房者償還按揭貸款。董事認為，由於本集團有權保留物業的所有權，而物業的估值大大高於擔保金額，買家拖欠還款的可能性極小。因此以公允價值計量的金融擔保並不重大且無確認負債。

(b) Amounts represented the maximum exposure of the guarantees provided for the borrowings of the joint ventures and associates at the year-end date. The directors consider that the likelihood of default in payments by the joint ventures and associates is minimal and therefore the financial guarantee measured at fair value is immaterial and no liabilities was recognised.

(b) 金額指在年終日期為合營企業及聯營公司借款提供擔保的最大風險。董事認為，合營企業及聯營公司拖欠付款的可能性很小，因此，以公允價值計量的財務擔保並不重大且無確認負債。

28. COMMITMENTS

28. 承諾

(a) Commitments for capital and property development expenditures

(a) 資本及物業開發支出承諾

		As of 31 December 於12月31日	
		2020 ***RMB'000*** ***人民幣千元***	2019 *RMB'000* 人民幣千元
Contracted but not provided for	已訂約但未撥備	**15,725,006**	13,457,571

The amount represented capital commitment for construction contracts and agreed proposed development contracts determined based on current estimated budgets.

該金額指根據當前估計預算釐定的建設合約及協定的擬開發合約的資本承諾。

(b) Operating leases rental receivables – a group company as lessor

(b) 經營租賃應收租金 - 集團公司為出租人

The future minimum lease payments receivable under non-cancellable operating leases are as follows:

根據不可撤銷經營租賃應收的未來最低租賃付款如下：

		As of 31 December 於12月31日	
		2020 ***RMB'000*** ***人民幣千元***	2019 *RMB'000* 人民幣千元
Within one year	一年內	**5,027**	4,340
Later than one year but no later than five years	超過一年但不超過五年	**12,749**	7,591
		17,776	11,931

29. RELATED PARTY TRANSACTIONS

(a) The ultimate holding company of the Company are Huaxing Development Co., Ltd, Hualian Development Co., Ltd and Hualong Development Co., Ltd and the ultimate controlling shareholder of the Company are Mr. Lui Ming, Mr. Lui Wing Nam, Mr. Lui Chi Chung Jimmy, Mr. Lui Jin Ling and Mr. Lui Wing Mau.

(b) Transaction with related parties

29. 關聯方交易

(a) 本公司的最終控股公司為華興發展有限公司、華聯發展有限公司及華隆發展有限公司。本公司的最終控股股東為呂明先生、呂永南先生、呂志聰先生、呂進亮先生及呂永茂先生。

(b) 與關聯方的交易

		Year ended 31 December 截至12月31日止年度	
		2020	2019
		RMB'000	*RMB'000*
		人民幣千元	人民幣千元
Lease payments to Mr. Xie Jian Qing in respect of the leased office premises	就租用辦公室物業向謝劍青先生支付租金	**(1,034)**	(791)
Costs of receiving of construction and decoration services to Hai Men Hong Peng Trading Company Limited	向海門市鴻鵬貿易有限公司收取建設及裝修服務的成本	**–**	(12,508)
Interest expense to a joint venture	合營企業的利息開支	**(12,539)**	(9,456)
Interest expense to associates	應付聯營公司利息開支	**(4,690)**	(10,665)
Interest income from associates	來自聯營公司的利息收入	**3,680**	11,974
Sales of properties to Mr. Lui Chi Chung Jimmy and his spouse	向呂志聰先生及其配偶出售物業	**–**	2,681
Income for rendering of management and consulting services to joint ventures	向合營企業提供管理及諮詢服務的收入	**2,075**	31,024
Income for rendering of management and consulting services to associates	向聯營公司提供管理及諮詢服務的收入	**889**	16,950

29. RELATED PARTY TRANSACTIONS (CONTINUED) 29. 關聯方交易(續)

(c) Balances with shareholders, associates and joint ventures (c) 與股東、聯營公司及合營企業的結餘

		As of 31 December 於12月31日		
		2020 ***RMB'000*** ***人民幣千元***	2019 *RMB'000* 人民幣千元	Nature 性質
Amount due to Controlling Shareholders *(Note (i))*	應付控股股東款項*(附註(i))*	**–**	(23,539)	Non-trade 非貿易
Amounts due from joint ventures *(Note (ii))*	應收合營企業款項*(附註(ii))*	**426,390**	359,268	Non-trade 非貿易
Amounts due to joint ventures *(Note (iii))*	應付合營企業款項*(附註(iii))*	**(914,191)**	(869,944)	Non-trade 非貿易
Amounts due from associates *(Note (iv))*	應收聯營公司款項*(附註(iv))*	**175,789**	124,709	Non-trade 非貿易
Amounts due to associates *(Note (v))*	應付聯營公司款項*(附註(v))*	**(1,159,616)**	(1,497,735)	Non-trade 非貿易

Note:

(i) Amounts due to Controlling Shareholders mainly represent the cash advances which are interest free, unsecured and repayable on demand.

(ii) Amounts due from joint ventures represents the cash advances for project development. The balances bear interest rates ranging from 6.0% to 8.0% per annum, unsecured and repayable on demand.

(iii) Amounts due to joint ventures represents the cash advances for project development. The balances were interest-free, except for the amount of RMBNil (2019: RMB145,000,000) which bears interest at 8.0% per annum. All balances are unsecured and repayable on demand.

(iv) Amounts due from associates represents the cash advances for project development. The balances bear interest rates ranging from 4.75% to 12.0% per annum, unsecured and repayable on demand.

(v) Amounts due to associates represents the cash advances for project development. The balances were interest-free, except for the amount of RMBNil (2019: RMB546,196,000) which bears interest at 6.32% to 10% per annum, all balances are unsecured and repayable on demand.

附註：

(i) 應付控股股東款項主要指無息、無抵押且須於要求時償還的現金墊款。

(ii) 應收合營企業款項為為項目開發的現金墊款。結餘年利率為6.0%至8.0%不等，無抵押，可按需償還。

(iii) 應付合營企業款項為項目開發的現金墊款。除人民幣零元(2019年人民幣145,000,000元)(年利率為8.0%)外，其餘結餘無息。所有結餘均無抵押，可按需償還。

(iv) 應收聯營公司款項為項目開發的現金墊款。結餘年利率為4.75%至12.0%不等，無抵押，可按需償還。

(v) 應付聯營公司款項為項目開發的現金墊款。除人民幣零元(2019年：人民幣546,196,000元)(年利率為6.32%至10%)外，結餘無息。所有結餘均無抵押，可按需償還。

29. RELATED PARTY TRANSACTIONS (CONTINUED) 29. 關聯方交易(續)

(d) Guarantee with related parties (d) 與關聯方的擔保

		As of 31 December 於12月31日	
		2020	2019
		RMB'000	*RMB'000*
		人民幣千元	人民幣千元
Carrying values of the borrowings of joint ventures and associates guaranteed	擔保合營企業及聯營公司借款的賬面值		
– Joint ventures	－合營企業	**615,000**	801,322
– Associates	－聯營企業	**–**	104,125
		615,000	905,447
Carrying values of the borrowings guaranteed by subsidiaries of the Group, the Controlling Shareholders and their spouses in connection with the Group's borrowings *(Note 23)*	本集團附屬公司、控股股東及其配偶就本集團借款提供擔保的借款賬面值 *(附註23)*	**7,161,957**	2,095,149

(e) Key management compensation (e) 主要管理人員薪酬

Key management compensation are set out below:

主要管理人員薪酬載列如下：

		Year ended 31 December 截至12月31日止年度	
		2020	2019
		RMB'000	*RMB'000*
		人民幣千元	人民幣千元
Key management compensation	**主要管理人員薪酬**		
– Salaries and other employee benefits	－薪資及其他僱員福利	**7,628**	7,099
– Pension costs	－退休金成本	**556**	509
		8,184	7,608

30. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

30. 本公司財務狀況表及儲備變動

(a) Statement of financial position of the Company

(a) 本公司財務狀況表

		As of 31 December 於12月31日	
		2020	2019
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
ASSETS	**資產**		
Non-current assets	**非流動資產**		
Investment in subsidiaries	附屬公司投資	**1,753,548**	656,864
		1,753,548	656,864
Current assets	**流動資產**		
Prepayments	預付款項	**15,736**	6,696
Amounts due from subsidiaries	應收附屬公司款項	**1,220,213**	–
Cash and cash equivalents	現金及現金等價物	**118,860**	–
		1,354,809	6,696
Total assets	**資產總額**	**3,108,357**	663,560
EQUITY	**權益**		
Capital and reserves	**本公司擁有人應佔權益**		
Share capital	股本	**14,919**	–
Reserves	儲備	**2,067,037**	635,711
Total equity	**資產總額**	**2,081,956**	635,711
LIABILITIES	**負債**		
Current liabilities	**流動負債**		
Other payables	其他應付款項	**14,108**	4,883
Amounts due to subsidiaries	應付附屬公司款項	**25,278**	3,496
Amounts due to Controlling Shareholders	應付控股股東款項	**–**	19,470
Borrowings	借款	**987,015**	–
Total liabilities	**負債總額**	**1,026,401**	27,849
Total equity and liabilities	**權益及負債總額**	**3,108,357**	663,560

30. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (CONTINUED)

30. 本公司財務狀況表及儲備變動(續)

(b) Reserve movement of the Company

(b) 本公司的儲備變動

		Share premium 股份溢價 *RMB'000 人民幣千元*	Other reserves 其他儲備 *RMB'000 人民幣千元*	Accumulated loss 累計虧損 *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	–	656,864	(10,718)	646,146
Loss for the year	年內虧損	–	–	(10,435)	(10,435)
At 31 December 2019 and 1 January 2020	於2019年12月31日及2020年1月1日	–	656,864	(21,153)	635,711
Loss for the year	年內虧損	–	–	(43,490)	(43,490)
Transaction with owners:	**與擁有人的交易：**				
Shares issued pursuant to the capitalisation issue	就資本化發行發行股份	(10,979)	–	–	(10,979)
Shares issued under the global offering	全球發售項下已發行股份	1,544,394	–	–	1,544,394
Share issuance costs	股份發行成本	(58,599)	–	–	(58,599)
Total transactions with owners in their capacity as owners	**與擁有人(以其作為與擁有人的身份)的交易總額**	1,474,816	–	–	1,474,816
At 31 December 2020	**於2020年12月31日**	**1,474,816**	**656,864**	**(64,643)**	**2,067,037**

31. PARTICULARS OF SUBSIDIARIES

Particulars of the principal subsidiaries of the Group as of 31 December 2020 and 2019 are set out as below.

31. 附屬公司詳情

本集團於2020年及2019年12月31日的主要附屬公司的詳情載列如下。

Name of company* 公司名稱*	Date of incorporation/ establishment 註冊成立／成立日期	Type of legal status 法律地位類型	Place of operation/ establishment 營運／成立地點	Principal activities 主要業務	Registered/ Issued capital 註冊／已發行股本	Paid up capital 已繳資本	Proportion of ownership interest 所有權權益比例 2020	2019
Directly owned: **直接擁有：**								
港龍華揚發展有限公司 Ganglong Huayang Development Limited	9 October 2018 2018年10月9日	Limited liability company 有限公司	British Virgin Islands 英屬處女群島	Investment holdings 投資控股	US$50,000 50,000美元	US$100 100美元	**100%**	100%
Indirectly owned: **間接擁有：**								
盈裕投資有限公司 Profit Great Investment Limited	14 August 2019 2019年8月14日	Limited liability company 有限公司	British Virgin Islands 英屬處女群島	Investment holdings 投資控股	US$1 1美元	US$1 1美元	**100%**	Nil 零
港龍發展集團有限公司 Ganglong Development Group Limited	19 October 2018 2018年10月19日	Limited liability company 有限公司	Hong Kong 香港	Investment holdings 投資控股	HK$100 100港元	HK$100 100港元	**100%**	100%
江蘇港龍地產集團有限公司 Jiangsu Ganglong Realty Group Co., Ltd.	13 August 2007 2007年8月13日	Limited liability company 有限公司	PRC 中國	Property development 物業開發	US$42,857,000 42,857,000美元	RMB152,643,265 人民幣152,643,265元	**100%**	100%
江蘇港龍名揚置業有限公司 Jiangsu Ganglong Mingyang Real Estate Co., Ltd.	9 February 2010 2010年2月9日	Limited liability company 有限公司	PRC 中國	Property development 物業開發	US$6,800,000 6,800,000美元	US$5,000,000 5,000,000美元	**100%**	100%
江蘇港龍華揚置業有限公司 Jiangsu Ganglong Huayang Real Estate Co., Ltd.	20 November 2012 2012年12月20日	Limited liability company 有限公司	PRC 中國	Property development 物業開發	US$53,061,000 53,061,000美元	US$22,585,500 22,585,500美元	**100%**	100%
鹽城港龍房地產開發有限公司 Yancheng Ganglong Real Estate Development Co., Ltd.	17 August 2010 2010年8月17日	Limited liability company 有限公司	PRC 中國	Property development 物業開發	RMB200,000,000 人民幣200,000,000元	RMB200,000,000 人民幣200,000,000元	**100%**	100%
江蘇港華置業有限公司 Jiangsu Ganghua Property Co., Ltd.	9 August 2013 2013年8月9日	Limited liability company 有限公司	PRC 中國	Property development 物業開發	RMB100,000,000 人民幣100,000,000元	RMB100,000,000 人民幣100,000,000元	**100%**	100%
江蘇崇通企業管理有限公司 Jiangsu Chongtong Enterprise Management Co., Ltd.	12 March 2015 2015年3月12日	Limited liability company 有限公司	PRC 中國	Investment holdings 投資控股	RMB100,000,000 人民幣100,000,000元	RMB100,000,000 人民幣100,000,000元	**100%**	100%
常熟港華置業有限公司 Changshu Ganghua Property Co., Ltd.	4 January 2016 2016年1月4日	Limited liability company 有限公司	PRC 中國	Property development 物業開發	RMB100,000,000 人民幣100,000,000元	RMB100,000,000 人民幣100,000,000元	**100%**	100%
連雲港市港華置業有限公司 Lianyungang Ganghua Property Co., Ltd.	16 May 2016 2016年5月16日	Limited liability company 有限公司	PRC 中國	Property development 物業開發	RMB75,000,000 人民幣75,000,000元	RMB75,000,000 人民幣75,000,000元	**100%**	100%

31. PARTICULARS OF SUBSIDIARIES (CONTINUED) 31. 附屬公司詳情(續)

Name of company* 公司名稱*	Date of incorporation/ establishment 註冊成立／成立日期	Type of legal status 法律地位類型	Place of operation/ establishment 營運／成立地點	Principal activities 主要業務	Registered/ Issued capital 註冊／已發行股本	Paid up capital 已繳資本	Proportion of ownership interest 所有權權益比例 2020	2019
江蘇港達置業有限公司 Jiangsu Gangda Property Co., Ltd.	13 April 2017	Limited liability company	PRC	Property development	RMB10,000,000	Nil	**100%**	100%
	2017年4月13日	有限公司	中國	物業開發	人民幣10,000,000元	零		
上海港興置業有限公司 Shanghai Gangxing Property Co., Ltd.	3 May 2017	Limited liability company	PRC	Property development	RMB50,000,000	Nil	**70%**	70%
	2017年5月3日	有限公司	中國	物業開發	人民幣50,000,000元	零		
常州港聯置業有限公司 Changzhou Ganglian Property Co., Ltd.	5 June 2017	Limited liability company	PRC	Property development	RMB10,000,000	Nil	**100%**	100%
	2017年6月5日	有限公司	中國	物業開發	人民幣10,000,000元	零		
江蘇港龍中揚置業有限公司 Jiangsu Ganglong Zhongyang Property Co., Ltd.	10 April 2018	Limited liability company	PRC	Property development	RMB50,000,000	RMB50,000,000	**100%**	100%
	2018年4月10日	有限公司	中國	物業開發	人民幣50,000,000元	人民幣50,000,000元		
貴州港華置業有限公司 Guizhou Ganghua Property Co., Ltd.	21 May 2018	Limited liability company	PRC	Property development	RMB100,000,000	RMB100,000,000	**100%**	100%
	2018年5月21日	有限公司	中國	物業開發	人民幣100,000,000元	人民幣100,000,000元		
洛陽港龍置業有限公司 Luoyang Ganglong Property Co., Ltd.	26 November 2013	Limited liability company	PRC	Property development	RMB10,000,000	RMB10,000,000	**90%**	90%
	2013年11月26日	有限公司	中國	物業開發	人民幣10,000,000元	人民幣10,000,000元		
江蘇港豪置業有限公司 Jiangsu Ganghao Property Co. Ltd.	13 November 2017	Limited liability company	PRC	Property development	RMB10,000,000	Nil	**100%**	100%
	2017年11月13日	有限公司	中國	物業開發	人民幣10,000,000元	零		
常州嘉昌置業有限公司 Changzhou Jiachang Property Co., Ltd.	5 June 2017	Limited liability company	PRC	Property development	RMB10,000,000	Nil	**100%**	100%
	2017年6月5日	有限公司	中國	物業開發	人民幣10,000,000元	零		
江蘇港瑞置業有限公司 Jiangsu Gangrui Property Co., Ltd.	13 November 2017	Limited liability company	PRC	Property development	RMB100,000,000	RMB100,000,000	**100%**	100%
	2017年11月13日	有限公司	中國	物業開發	人民幣100,000,000元	人民幣100,000,000元		
鹽城市響水港龍房地產開發有限公司 Yancheng Xiangshui Ganglong Real Estate Development Co., Ltd.	17 December 2018	Limited liability company	PRC	Property development	RMB10,000,000	RMB10,000,000	**100%**	100%
	2018年12月17日	有限公司	中國	物業開發	人民幣10,000,000元	人民幣10,000,000元		
港龍中國地產集團有限公司 Ganglong (China) Property Limited	23 January 2019	Limited liability company	PRC	Property development	RMB10,000,000	Nil	**100%**	100%
	2019年1月23日	有限公司	中國	物業開發	人民幣10,000,000元	零		
泰興市創和置業有限公司*(附註(a))* Taixing Chuanghe Property Co., Ltd. *(Note (a))*	10 April 2018	Limited liability company	PRC	Property development	RMB10,000,000	Nil	**33%**	33%
	2018年4月10日	有限公司	中國	物業開發	人民幣10,000,000元	零		
上海驤晟企業管理有限公司*(附註(a))* Shanghai Xiangsheng Enterprise Management Co., Ltd. *(Note (a))*	27 February 2018	Limited liability company	PRC	Property development	RMB100,000	Nil	**50%**	50%
	2018年2月27日	有限公司	中國	物業開發	人民幣100,000元	零		

31. PARTICULARS OF SUBSIDIARIES (CONTINUED) 31. 附屬公司詳情(續)

Name of company* 公司名稱*	Date of incorporation/ establishment 註冊成立／成立日期	Type of legal status 法律地位類型	Place of operation/ establishment 營運／成立地點	Principal activities 主要業務	Registered/ Issued capital 註冊／已發行股本	Paid up capital 已繳資本	Proportion of ownership interest 所有權權益比例 2020	2019
湖州海王康山地產發展有限公司*(附註(a))* Huzhou Hai Wang Kang Shan Real Estate Co., Ltd. *(Note (a))*	5 February 2018 2018年2月5日	Limited liability company 有限公司	PRC 中國	Property development 物業開發	RMB10,000,000 人民幣10,000,000元	Nil 零	**25%**	25%
上海頎興企業管理有限公司*(附註(a))* Shanghai Qixing Enterprise Management Co, Ltd. *(Note (a))*	12 April 2018 2018年4月12日	Limited liability company 有限公司	PRC 中國	Property development 物業開發	RMB1,000,000 人民幣1,000,000元	Nil 零	**50%**	50%
湖州海王康山置業發展有限公司*(附註(a))* Huzhou Haiwang Kangshan Property Development Co., Ltd. *(Note (a))*	24 October 2017 2017年10月24日	Limited liability company 有限公司	PRC 中國	Property development 物業開發	RMB200,000,000 人民幣200,000,000元	RMB200,000,000 人民幣200,000,000元	**25%**	25%
杭州宸睿置業有限公司*(附註(a))* Hangzhou Chenrui Property Co., Ltd. *(Note (a))*	10 August 2018 2018年8月10日	Limited liability company 有限公司	PRC 中國	Property development 物業開發	RMB40,000,000 人民幣40,000,000元	RMB40,000,000 人民幣40,000,000元	**25%**	25%
上海驤田企業管理有限公司*(附註(a))* Shanghai Xiangtian Enterprise Management Co., Ltd. *(Note (a))*	12 April 2018 2018年4月12日	Limited liability company 有限公司	PRC 中國	Property development 物業開發	RMB1,000,000 人民幣1,000,000元	RMB1,000,000 人民幣1,000,000元	**50%**	50%
上海崇明豫商房地產開發有限公司*(附註(a))* Shanghai Chongming Yushang Real Estate Development Co., Ltd. *(Note (a))*	28 May 2014 2014年5月28日	Limited liability company 有限公司	PRC 中國	Property development 物業開發	RMB150,000,000 人民幣150,000,000元	RMB20,000,000 人民幣20,000,000元	**50%**	50%
蘇州拓仁企業管理有限公司*(附註(a))* Suzhou Tuoren Enterprise Management Co., Ltd. *(Note (a))*	13 March 2018 2018年3月13日	Limited liability company 有限公司	PRC 中國	Property development 物業開發	RMB20,000,000 人民幣20,000,000元	RMB2,000,000 人民幣2,000,000元	**50%**	50%
淮安國創房地產開發有限公司*(附註(a))* Huai'an Guochuang Real Estate Development Co., Ltd. *(Note (a))*	29 October 2018 2018年10月29日	Limited liability company 有限公司	PRC 中國	Property development 物業開發	RMB20,000,000 人民幣20,000,000元	Nil 零	**25%**	25%
江蘇通港弘置業有限公司*(附註(a))* Jiangsu Tongganghong Property Co., Ltd. *(Note (a))*	25 February 2019 2019年2月25日	Limited liability company 有限公司	PRC 中國	Property development 物業開發	RMB100,000,000 人民幣100,000,000元	RMB100,000,000 人民幣100,000,000元	**34%**	34%
南通港華置業有限公司 Nantong Ganghua Enterprise Ltd.	11 February 2019 2019年2月11日	Limited liability company 有限公司	PRC 中國	Property development 物業開發	RMB71,428,500 人民幣71,428,500元	RMB71,428,500 人民幣71,428,500元	**70%**	70%
蘇州垠壹置業有限公司 Suzhou Yinyi Property Co., Ltd.	26 February 2019 2019年2月26日	Limited liability company 有限公司	PRC 中國	Property development 物業開發	RMB20,408,000 人民幣20,408,000元	Nil 零	**51%**	51%

31. PARTICULARS OF SUBSIDIARIES (CONTINUED) 31. 附屬公司詳情(續)

Name of company* 公司名稱*	Date of incorporation/ establishment 註冊成立／成立日期	Type of legal status 法律地位類型	Place of operation/ establishment 營運／成立地點	Principal activities 主要業務	Registered/ Issued capital 註冊／已發行股本	Paid up capital 已繳資本	Proportion of ownership interest 所有權權益比例 2020	2019
常州市凱暘置業有限公司 Changzhou Kaiyang Property Co., Ltd.	30 April 2019	Limited liability company	PRC	Property development	RMB20,000,000	Nil	**51%**	51%
	2019年4月30日	有限公司	中國	物業開發	人民幣20,000,000元	零		
常州全嘉置業有限公司 Changzhou Quanjia Property Co., Ltd.	15 April 2019	Limited liability company	PRC	Property development	RMB10,000,000	Nil	**100%**	100%
	2019年4月15日	有限公司	中國	物業開發	人民幣10,000,000元	零		
上海天弘置業有限公司*(附註(a))* Shanghai Tianhong Property Co., Ltd. *(Note (a))*	26 April 2019	Limited liability company	PRC	Property development	RMB10,000,000	Nil	**50%**	50%
	2019年4月26日	有限公司	中國	物業開發	人民幣10,000,000元	零		
上海玖奕置業有限公司 Shanghai Jiuyi Property Co., Ltd.	25 June 2019	Limited liability company	PRC	Property development	RMB10,000,000	Nil	**100%**	100%
	2019年6月25日	有限公司	中國	物業開發	人民幣10,000,000元	零		
紹興港興置業有限公司*(附註(b))* Shaoxing Gangxing Property Co., Ltd. *(Note (b))*	24 June 2019	Limited liability company	PRC	Property development	RMB100,000,000	Nil	**70%**	70%
	2019年6月24日	有限公司	中國	物業開發	人民幣100,000,000元	零		
如東港瑞置業有限公司*(附註(b))* Rudong Gangrui Property Co., Ltd. *(Note (b))*	28 June 2019	Limited liability company	PRC	Property development	RMB50,000,000	Nil	**51%**	51%
	2019年6月28日	有限公司	中國	物業開發	人民幣50,000,000元	零		
南京港龍置業有限公司 Nanjing Ganglong Real Estate Co., Ltd.	28 November 2019	Limited liability company	PRC	Property development	RMB50,000,000	RMB500,000	**100%**	100%
	2019年11月28日	有限公司	中國	物業開發	人民幣50,000,000元	人民幣50,000,000元		
上海港淶置業有限公司*(附註(b))* Shanghai Ganglai Real Estate Co., Ltd. *(Note (b))*	10 December 2019	Limited liability company	PRC	Property development	RMB10,000,000	Nil	**100%**	100%
	2019年12月10日	有限公司	中國	物業開發	人民幣10,000,000元	零		
上海港茗置業有限公司 Shanghai Gangming Real Estate Co., Ltd.	10 December 2019	Limited liability company	PRC	Property development	RMB10,000,000	Nil	**100%**	100%
	2019年12月10日	有限公司	中國	物業開發	人民幣10,000,000元	零		
南京港弘房地產開發有限公司*(附註(a))* Nanjing Ganghong Real Estate Development Co., Ltd. *(Note (a))*	4 December 2019	Limited liability company	PRC	Property development	RMB100,000,000	RMB43,750,000	**50%**	100%
	2019年12月4日	有限公司	中國	物業開發	人民幣100,000,000元	人民幣43,750,000元		
上海港懷置業有限公司 Shanghai Ganghuai Real Estate Co., Ltd.	24 December 2019	Limited liability company	PRC	Property development	RMB10,000,000	Nil	**100%**	100%
	2019年12月24日	有限公司	中國	物業開發	人民幣10,000,000元	零		
上海港朋置業有限公司 Shanghai Gangpeng Real Estate Co., Ltd.	24 December 2019	Limited liability company	PRC	Property development	RMB10,000,000	Nil	**100%**	100%
	2019年12月24日	有限公司	中國	物業開發	人民幣10,000,000元	零		

31. PARTICULARS OF SUBSIDIARIES (CONTINUED) 31. 附屬公司詳情(續)

Name of company* 公司名稱*	Date of incorporation/ establishment 註冊成立／成立日期	Type of legal status 法律地位類型	Place of operation/ establishment 營運／成立地點	Principal activities 主要業務	Registered/ Issued capital 註冊／已發行股本	Paid up capital 已繳資本	Proportion of ownership interest 所有權權益比例 2020	2019
常州港嘉置业有限公司*(附註(a))* Changzhou Gangjia Real Estate Co., Ltd. *(Note (a))*	6 August 2019 2019年8月6日	Limited liability company 有限公司	PRC 中國	Property development 物業開發	RMB350,000,000 人民幣350,000,000元	RMB350,000,000 人民幣350,000,000元	**40%**	51%
如東港達置業有限公司 Rudong Gangda Real Estate Co., Ltd.	25 July 2019 2019年7月25日	Limited liability company 有限公司	PRC 中國	Property development 物業開發	RMB50,000,000 人民幣50,000,000元	RMB50,000,000 人民幣50,000,000元	**51%**	51%
蘇州瑞興房地產開發有限公司*(附註(a))* Suzhou Ruixing Real Estate Development Co., Ltd. *(Note (a))*	4 September 2019 2019年9月4日	Limited liability company 有限公司	PRC 中國	Property development 物業開發	RMB100,000,000 人民幣100,000,000元	RMB100,000,000 人民幣100,000,000元	**35%**	35%
紹興港同置業有限公司*(附註(a))(附註(b))* Shaoxing Gangtong Real Estate Co., Ltd. *(Note (a)) (Note (b))*	19 September 2019 2019年9月19日	Limited liability company 有限公司	PRC 中國	Property development 物業開發	RMB20,000,000 人民幣20,000,000元	RMB20,000,000 人民幣20,000,000元	**50%**	50%
上海蓁弘企業管理合夥企業*(附註(b))* Shanghai Zhenhong Enterprise Management Partnership *(Note (b))*	18 September 2019 2019年9月18日	Limited liability company 有限公司	PRC 中國	Property development 物業開發	N/A 不適用	N/A 不適用	**100%**	100%
上海美弘置業有限公司*(附註(a))(附註(b))* Shanghai Meihong Real Estate Co., Ltd. *(Note (a)) (Note (b))*	24 April 2019 2019年4月24日	Limited liability company 有限公司	PRC 中國	Property development 物業開發	RMB10,000,000 人民幣10,000,000元	RMB10,000,000 人民幣10,000,000元	**100%**	39%
南通欣和置業有限公司*(附註(a))* Nantong Xinhe Real Estate Co., Ltd. *(Note (a))*	26 September 2019 2019年9月26日	Limited liability company 有限公司	PRC 中國	Property development 物業開發	RMB10,000,000 人民幣10,000,000元	Nil 零	**28%**	28%
港彧(上海)置業有限公司 Gang Yu (Shanghai) Real Estate Co., Ltd.	17 July 2019 2019年7月17日	Limited liability company 有限公司	PRC 中國	Property development 物業開發	RMB50,000,000 人民幣50,000,000元	Nil 零	**60%**	60%
泰州港新正置業有限公司 Taizhou Gangxinzheng Real Estate Co., Ltd.	9 December 2019 2019年12月9日	Limited liability company 有限公司	PRC 中國	Property development 物業開發	RMB200,000,000 人民幣200,000,000元	Nil 零	**60%**	60%
東台錦騰置業有限公司 Dongtai Jinteng Real Estate Co., Ltd.	5 November 2019 2019年11月5日	Limited liability company 有限公司	PRC 中國	Property development 物業開發	USD5,000,000 5,000,000美元	Nil 零	**51%**	51%
上海斐寰企業管理合夥企業*(附註(a))* Shanghai Fei Huan Enterprise Management Partnership *(Note (a))*	27 November 2019 2019年11月27日	Limited liability company 有限公司	PRC 中國	Property development 物業開發	N/A 不適用	N/A 不適用	**50%**	100%

31. PARTICULARS OF SUBSIDIARIES (CONTINUED) 31. 附屬公司詳情(續)

Name of company* 公司名稱*	Date of incorporation/ establishment 註冊成立／成立日期	Type of legal status 法律地位類型	Place of operation/ establishment 營運／成立地點	Principal activities 主要業務	Registered/ Issued capital 註冊／已發行股本	Paid up capital 已繳資本	Proportion of ownership interest 所有權權益比例 2020	2019
上海港睿企業管理諮詢有限公司 Shanghai Gangrui Enterprise Management Consulting Co., Ltd.	1 July 2020	Limited liability company	PRC	Property development	RMB1,000,000	RMB1,000,000	51%	Nil
	2020年7月1日	有限公司	中國	物業開發	人民幣1,000,000元	人民幣1,000,000元		零
成都港龍西部置業有限公司 Chengdu Ganglong Western Real Estate Co., Ltd.	21 July 2020	Limited liability company	PRC	Property development	RMB10,000,000	RMB10,000,000	100%	Nil
	2020年7月21日	有限公司	中國	物業開發	人民幣10,000,000元	人民幣10,000,000元		零
安徽港山企業管理諮詢有限公司 Anhui Gangshan Enterprise Management Consulting Co., Ltd.	30 July 2020	Limited liability company	PRC	Property development	RMB1,000,000	RMB1,000,000	100%	Nil
	2020年7月30日	有限公司	中國	物業開發	人民幣1,000,000元	人民幣1,000,000元		零
淮安市港華置業有限公司 Huai'an Ganghua Real Estate Co., Ltd.	7 August 2020	Limited liability company	PRC	Property development	USD3,000,000	USD3,000,000	100%	Nil
	2020年8月7日	有限公司	中國	物業開發	3,000,000美元	3,000,000美元		零
上海耀揚置業有限公司 Shanghai Yaoyang Real Estate Co., Ltd.	3 August 2020	Limited liability company	PRC	Property development	RMB10,000,000	RMB10,000,000	100%	Nil
	2020年8月3日	有限公司	中國	物業開發	人民幣10,000,000元	人民幣10,000,000元		零
上海港輝置業有限公司 Shanghai Ganghui Real Estate Co., Ltd.	3 August 2020	Limited liability company	PRC	Property development	RMB10,000,000	RMB10,000,000	100%	Nil
	2020年8月3日	有限公司	中國	物業開發	人民幣10,000,000元	人民幣10,000,000元		零
上海玖輝置業有限公司 Shanghai Jiuhui Real Estate Co., Ltd.	3 August 2020	Limited liability company	PRC	Property development	RMB10,000,000	RMB10,000,000	100%	Nil
	2020年8月3日	有限公司	中國	物業開發	人民幣10,000,000元	人民幣10,000,000元		零
上海港捷置業有限公司 Shanghai Gangjie Real Estate Co., Ltd.	7 August 2020	Limited liability company	PRC	Property development	RMB10,000,000	RMB10,000,000	100%	Nil
	2020年8月7日	有限公司	中國	物業開發	人民幣10,000,000元	人民幣10,000,000元		零
黃山港龍置業有限公司 Huangshan Ganglong Real Estate Co., Ltd.	4 August 2020	Limited liability company	PRC	Property development	RMB5,000,000	RMB5,000,000	100%	Nil
	2020年8月4日	有限公司	中國	物業開發	人民幣5,000,000元	人民幣5,000,000元		零
南京港泰置業有限公司 Nanjing Gangtai Real Estate Co., Ltd.	13 August 2020	Limited liability company	PRC	Property development	RMB5,000,000	RMB5,000,000	100%	Nil
	2020年8月13日	有限公司	中國	物業開發	人民幣5,000,000元	人民幣5,000,000元		零
成都港龍名揚置業有限公司 Chengdu Ganglong Mingyang Real Estate Co., Ltd.	7 August 2020	Limited liability company	PRC	Property development	RMB5,000,000	RMB5,000,000	100%	Nil
	2020年8月7日	有限公司	中國	物業開發	人民幣5,000,000元	人民幣5,000,000元		零
阜陽港龍置業有限公司 Fuyang Ganglong Real Estate Co., Ltd.	13 August 2020	Limited liability company	PRC	Property development	RMB1,492,537	RMB1,492,537	100%	Nil
	2020年8月13日	有限公司	中國	物業開發	人民幣1,492,537元	人民幣1,492,537元		零
南通港益置業有限公司 Nantong Gangyi Real Estate Co., Ltd.	12 August 2020	Limited liability company	PRC	Property development	RMB5,000,000	RMB5,000,000	100%	Nil
	2020年8月12日	有限公司	中國	物業開發	人民幣5,000,000元	人民幣5,000,000元		零

31. PARTICULARS OF SUBSIDIARIES (CONTINUED) 31. 附屬公司詳情(續)

Name of company* 公司名稱*	Date of incorporation/ establishment 註冊成立／成立日期	Type of legal status 法律地位類型	Place of operation/ establishment 營運／成立地點	Principal activities 主要業務	Registered/ Issued capital 註冊／已發行股本	Paid up capital 已繳資本	Proportion of ownership interest 所有權權益比例 2020	2019
南京港城置業有限公司 Nanjing Gangcheng Real Estate Co., Ltd.	13 August 2020	Limited liability company	PRC	Property development	RMB5,000,000	RMB5,000,000	100%	Nil
	2020年8月13日	有限公司	中國	物業開發	人民幣5,000,000元	人民幣5,000,000元		零
深圳市港龍鑫誠置業有限公司 Shenzhen Ganglong Xincheng Real Estate Co., Ltd.	6 August 2020	Limited liability company	PRC	Property development	RMB10,000,000	RMB10,000,000	100%	Nil
	2020年8月6日	有限公司	中國	物業開發	人民幣10,000,000元	人民幣10,000,000元		零
安徽港合企業管理諮詢有限公司 Anhui Ganghe Enterprise Management Consulting Co., Ltd.	7 August 2020	Limited liability company	PRC	Property development	RMB10,000,000	RMB10,000,000	100%	Nil
	2020年8月7日	有限公司	中國	物業開發	人民幣10,000,000元	人民幣10,000,000元		零
南京港浩置業有限公司 Nanjing Ganghao Real Estate Co., Ltd.	10 August 2020	Limited liability company	PRC	Property development	RMB5,000,000	RMB5,000,000	100%	Nil
	2020年8月10日	有限公司	中國	物業開發	人民幣5,000,000元	人民幣5,000,000元		零
杭州港宏置業有限公司 Hangzhou Ganghong Real Estate Co., Ltd.	10 August 2020	Limited liability company	PRC	Property development	RMB5,000,000	RMB5,000,000	100%	Nil
	2020年8月10日	有限公司	中國	物業開發	人民幣5,000,000元	人民幣5,000,000元		零
浙江港騰置業有限公司 Zhejiang Gangteng Real Estate Co., Ltd.	14 August 2020	Limited liability company	PRC	Property development	RMB5,000,000	RMB5,000,000	100%	Nil
	2020年8月14日	有限公司	中國	物業開發	人民幣5,000,000元	人民幣5,000,000元		零
成都港龍華蓉置業有限公司 Chengdu Ganglong Huarong Real Estate Co., Ltd.	14 August 2020	Limited liability company	PRC	Property development	RMB5,000,000	RMB5,000,000	100%	Nil
	2020年8月14日	有限公司	中國	物業開發	人民幣5,000,000元	人民幣5,000,000元		零
上海港鉦置業有限公司 Shanghai Gangzheng Real Estate Co., Ltd.	14 August 2020	Limited liability company	PRC	Property development	RMB1,960,000	RMB1,960,000	100%	Nil
	2020年8月14日	有限公司	中國	物業開發	人民幣1,960,000元	人民幣1,960,000元		零
上海港玥置業有限公司 Shanghai Gangyue Real Estate Co., Ltd.	14 August 2020	Limited liability company	PRC	Property development	RMB5,000,000	RMB5,000,000	100%	Nil
	2020年8月14日	有限公司	中國	物業開發	人民幣5,000,000元	人民幣5,000,000元		零
成都港龍蓉興置業有限公司 Chengdu Ganglong Rongxing Real Estate Co., Ltd.	18 August 2020	Limited liability company	PRC	Property development	RMB5,000,000	RMB5,000,000	100%	Nil
	2020年8月18日	有限公司	中國	物業開發	人民幣5,000,000元	人民幣5,000,000元		零
河南港福置業有限公司 Henan Gangfu Real Estate Co., Ltd.	21 August 2020	Limited liability company	PRC	Property development	RMB10,000,000	RMB10,000,000	100%	Nil
	2020年8月21日	有限公司	中國	物業開發	人民幣10,000,000元	人民幣10,000,000元		零
洛陽港達置業有限公司 Luoyang Gangda Real Estate Co., Ltd.	19 August 2020	Limited liability company	PRC	Property development	RMB5,000,000	RMB5,000,000	100%	Nil
	2020年8月19日	有限公司	中國	物業開發	人民幣5,000,000元	人民幣5,000,000元		零
惠州港龍置業有限公司 Huizhou Ganglong Real Estate Co., Ltd.	21 August 2020	Limited liability company	PRC	Property development	RMB5,000,000	RMB5,000,000	100%	Nil
	2020年8月21日	有限公司	中國	物業開發	人民幣5,000,000元	人民幣5,000,000元		零
惠州市港成置業有限公司 Huizhou Gangcheng Real Estate Co., Ltd.	21 August 2020	Limited liability company	PRC	Property development	RMB5,000,000	RMB5,000,000	100%	Nil
	2020年8月21日	有限公司	中國	物業開發	人民幣5,000,000元	人民幣5,000,000元		零

31. PARTICULARS OF SUBSIDIARIES (CONTINUED) 31. 附屬公司詳情(續)

Name of company* 公司名稱*	Date of incorporation/ establishment 註冊成立／成立日期	Type of legal status 法律地位類型	Place of operation/ establishment 營運／成立地點	Principal activities 主要業務	Registered/ Issued capital 註冊／已發行股本	Paid up capital 已繳資本	Proportion of ownership interest 所有權權益比例 2020	2019
上海港進置業有限公司 Shanghai Gangjin Real Estate Co., Ltd.	21 August 2020	Limited liability company	PRC	Property development	RMB10,000,000	RMB10,000,000	100%	Nil
	2020年8月21日	有限公司	中國	物業開發	人民幣10,000,000元	人民幣10,000,000元		零
上海港懿置業有限公司 Shanghai Gangyi Real Estate Co., Ltd.	21 August 2020	Limited liability company	PRC	Property development	RMB10,000,000	RMB10,000,000	100%	Nil
	2020年8月21日	有限公司	中國	物業開發	人民幣10,000,000元	人民幣10,000,000元		零
上海港勝置業有限公司 Shanghai Gangsheng Real Estate Co., Ltd.	21 August 2020	Limited liability company	PRC	Property development	RMB30,000,000	RMB30,000,000	100%	Nil
	2020年8月21日	有限公司	中國	物業開發	人民幣30,000,000元	人民幣30,000,000元		零
海門港華置業有限公司*(附註(a))* Haimen Ganghua Real Estate Co., Ltd. *(Note (a))*	16 January 2020	Limited liability company	PRC	Property development	RMB20,000,000	RMB20,000,000	26%	Nil
	2020年1月16日	有限公司	中國	物業開發	人民幣20,000,000元	人民幣20,000,000元		零
上海港發置業有限公司 Shanghai Gangfa Real Estate Co., Ltd.	19 January 2020	Limited liability company	PRC	Property development	RMB1,000,000	RMB1,000,000	100%	Nil
	2020年1月19日	有限公司	中國	物業開發	人民幣1,000,000元	人民幣1,000,000元		零
杭州杭港置業有限公司 Hangzhou Hanggang Real Estate Co., Ltd.	21 January 2020	Limited liability company	PRC	Property development	RMB10,000,000	RMB10,000,000	100%	Nil
	2020年1月21日	有限公司	中國	物業開發	人民幣10,000,000元	人民幣10,000,000元		零
南通港龍置業有限公司 Nantong Ganglong Real Estate Co., Ltd.	4 March 2020	Limited liability company	PRC	Property development	RMB10,000,000	RMB10,000,000	100%	Nil
	2020年3月4日	有限公司	中國	物業開發	人民幣10,000,000元	人民幣10,000,000元		零
浙江港晟置業有限公司 Zhejiang Gangsheng Real Estate Co., Ltd.	17 March 2020	Limited liability company	PRC	Property development	RMB10,000,000	RMB10,000,000	100%	Nil
	2020年3月17日	有限公司	中國	物業開發	人民幣10,000,000元	人民幣10,000,000元		零
上海港岫置業有限公司 Shanghai Gangxiu Real Estate Co., Ltd.	9 April 2020	Limited liability company	PRC	Property development	RMB1,000,000	RMB1,000,000	100%	Nil
	2020年4月9日	有限公司	中國	物業開發	人民幣1,000,000元	人民幣1,000,000元		零
上海港德置業有限公司 Shanghai Gangde Real Estate Co., Ltd.	9 April 2020	Limited liability company	PRC	Property development	RMB1,000,000	RMB1,000,000	100%	Nil
	2020年4月9日	有限公司	中國	物業開發	人民幣1,000,000元	人民幣1,000,000元		零
浙江港榮置業有限公司 Zhejiang Gangrong Real Estate Co., Ltd.	17 April 2020	Limited liability company	PRC	Property development	RMB10,000,000	RMB10,000,000	100%	Nil
	2020年4月17日	有限公司	中國	物業開發	人民幣10,000,000元	人民幣10,000,000元		零
上海港維置業有限公司 Shanghai Gangwei Real Estate Co., Ltd.	27 April 2020	Limited liability company	PRC	Property development	RMB5,000,000	RMB5,000,000	60%	Nil
	2020年4月27日	有限公司	中國	物業開發	人民幣5,000,000元	人民幣5,000,000元		零
安徽港龍置業有限公司 Anhui Ganglong Real Estate Co., Ltd.	28 April 2020	Limited liability company	PRC	Property development	RMB10,000,000	RMB10,000,000	100%	Nil
	2020年4月28日	有限公司	中國	物業開發	人民幣10,000,000元	人民幣10,000,000元		零

31. PARTICULARS OF SUBSIDIARIES (CONTINUED) 31. 附屬公司詳情(續)

Name of company* 公司名稱*	Date of incorporation/ establishment 註冊成立／成立日期	Type of legal status 法律地位類型	Place of operation/ establishment 營運／成立地點	Principal activities 主要業務	Registered/ Issued capital 註冊／已發行股本	Paid up capital 已繳資本	Proportion of ownership interest 所有權權益比例 2020	2019
蕪湖縣港生企業管理諮詢有限公司 Wuhu County Gangsheng Enterprise Management Consulting Co., Ltd.	19 May 2020	Limited liability company	PRC	Property development	RMB2,000,000	RMB2,000,000	100%	Nil
	2020年5月19日	有限公司	中國	物業開發	人民幣2,000,000元	人民幣2,000,000元		零
南通港軒置業有限公司 Nantong Gangxuan Real Estate Co., Ltd.	28 August 2020	Limited liability company	PRC	Property development	RMB5,000,000	RMB5,000,000	100%	Nil
	2020年8月28日	有限公司	中國	物業開發	人民幣5,000,000元	人民幣5,000,000元		零
蕪湖港春置業有限公司 Wuhu Gangchun Real Estate Co., Ltd.	19 June 2020	Limited liability company	PRC	Property development	RMB6,000,000	RMB6,000,000	60%	Nil
	2020年6月19日	有限公司	中國	物業開發	人民幣6,000,000元	人民幣6,000,000元		零
南通港榮置業有限公司 Nantong Gangrong Real Estate Co., Ltd.	18 August 2020	Limited liability company	PRC	Property development	RMB5,000,000	RMB5,000,000	100%	Nil
	2020年8月18日	有限公司	中國	物業開發	人民幣5,000,000元	人民幣5,000,000元		零
江蘇瑞升投資發展有限公司 Jiangsu Ruisheng Investment Development Co., Ltd.	15 July 2020	Limited liability company	PRC	Property development	RMB100,000,000	RMB100,000,000	100%	Nil
	2020年8月15日	有限公司	中國	物業開發	人民幣100,000,000元	人民幣100,000,000元		零
常熟港鑫房地產開發有限公司 Changshu Gangxin Real Estate Development Co., Ltd.	20 August 2020	Limited liability company	PRC	Property development	RMB5,000,000	RMB5,000,000	100%	Nil
	2020年8月20日	有限公司	中國	物業開發	人民幣5,000,000元	人民幣5,000,000元		零
常熟港睿置業有限公司 Changshu Gangrui Real Estate Co., Ltd.	13 August 2020	Limited liability company	PRC	Property development	RMB5,000,000	RMB5,000,000	100%	Nil
	2020年8月13日	有限公司	中國	物業開發	人民幣5,000,000元	人民幣5,000,000元		零
鹽城市港華置業有限公司 Yancheng Ganghua Real Estate Co., Ltd.	25 August 2020	Limited liability company	PRC	Property development	RMB5,000,000	RMB5,000,000	100%	Nil
	2020年8月25日	有限公司	中國	物業開發	人民幣5,000,000元	人民幣5,000,000元		零
連雲港市港達置業有限公司 Lianyungang Gangda Real Estate Co., Ltd.	21 August 2020	Limited liability company	PRC	Property development	RMB5,000,000	RMB5,000,000	100%	Nil
	2020年8月21日	有限公司	中國	物業開發	人民幣5,000,000元	人民幣5,000,000元		零
成都港龍振華置業有限公司 Chengdu Ganglong Zhenhua Real Estate Co., Ltd.	20 August 2020	Limited liability company	PRC	Property development	RMB5,000,000	RMB5,000,000	100%	Nil
	2020年8月20日	有限公司	中國	物業開發	人民幣5,000,000元	人民幣5,000,000元		零
安徽港瑞置業有限公司 Anhui Gangrui Real Estate Co., Ltd.	18 August 2020	Limited liability company	PRC	Property development	RMB10,000,000	RMB10,000,000	100%	Nil
	2020年8月18日	有限公司	中國	物業開發	人民幣10,000,000元	人民幣10,000,000元		零
上海港騰置業有限公司 Shanghai Gangteng Real Estate Co., Ltd.	25 August 2020	Limited liability company	PRC	Property development	RMB5,000,000	RMB5,000,000	100%	Nil
	2020年8月25日	有限公司	中國	物業開發	人民幣5,000,000元	人民幣5,000,000元		零
上海港越置業有限公司 Shanghai Gangyue Real Estate Co., Ltd.	25 August 2020	Limited liability company	PRC	Property development	RMB5,000,000	RMB5,000,000	100%	Nil
	2020年8月25日	有限公司	中國	物業開發	人民幣5,000,000元	人民幣5,000,000元		零

31. PARTICULARS OF SUBSIDIARIES (CONTINUED) 31. 附屬公司詳情(續)

Name of company* 公司名稱*	Date of incorporation/ establishment 註冊成立／成立日期	Type of legal status 法律地位類型	Place of operation/ establishment 營運／成立地點	Principal activities 主要業務	Registered/ Issued capital 註冊／已發行股本	Paid up capital 已繳資本	Proportion of ownership interest 所有權權益比例 2020	2019
上海港茂置業有限公司 Shanghai Gangmao Real Estate Co., Ltd.	25 August 2020	Limited liability company	PRC	Property development	RMB5,000,000	RMB5,000,000	100%	Nil
	2020年8月25日	有限公司	中國	物業開發	人民幣5,000,000元	人民幣5,000,000元		零
浙江港源置業有限公司 Zhejiang Gangyuan Real Estate Co., Ltd.	10 August 2020	Limited liability company	PRC	Property development	RMB5,000,000	RMB5,000,000	100%	Nil
	2020年8月10日	有限公司	中國	物業開發	人民幣5,000,000元	人民幣5,000,000元		零
浙江港悅置業有限公司 Zhejiang Gangyue Real Estate Co., Ltd.	10 August 2020	Limited liability company	PRC	Property development	RMB5,000,000	RMB5,000,000	100%	Nil
	2020年8月10日	有限公司	中國	物業開發	人民幣5,000,000元	人民幣5,000,000元		零
常州港優置業有限公司 Changzhou Gangyou Real Estate Co., Ltd.	12 August 2020	Limited liability company	PRC	Property development	RMB1,000,000	RMB1,000,000	100%	Nil
	2020年8月12日	有限公司	中國	物業開發	人民幣1,000,000元	人民幣1,000,000元		零
常州港誠置業有限公司 Changzhou Gangcheng Real Estate Co., Ltd.	12 August 2020	Limited liability company	PRC	Property development	RMB1,000,000	RMB1,000,000	100%	Nil
	2020年8月12日	有限公司	中國	物業開發	人民幣1,000,000元	人民幣1,000,000元		零
常州港旭置業有限公司 Changzhou Gangxu Real Estate Co., Ltd.	12 August 2020	Limited liability company	PRC	Property development	RMB1,000,000	RMB1,000,000	100%	Nil
	2020年8月12日	有限公司	中國	物業開發	人民幣1,000,000元	人民幣1,000,000元		零
惠州市港傑置業有限公司*(附註(b))* Huizhou Gangjie Real Estate Co., Ltd. *(Note (b))*	21 September 2020	Limited liability company	PRC	Property development	RMB1,000,000	RMB1,000,000	100%	Nil
	2020年9月21日	有限公司	中國	物業開發	人民幣1,000,000元	人民幣1,000,000元		零
上海港立置業有限公司 Shanghai Gangli Real Estate Co., Ltd.	11 September 2020	Limited liability company	PRC	Property development	RMB10,000,000	RMB10,000,000	100%	Nil
	2020年9月11日	有限公司	中國	物業開發	人民幣10,000,000元	人民幣10,000,000元		零
上海港盈貿易有限公司 Shanghai Gangying Trading Co., Ltd.	11 September 2020	Limited liability company	PRC	Property development	RMB1,000,000	RMB1,000,000	100%	Nil
	2020年9月11日	有限公司	中國	物業開發	人民幣1,000,000元	人民幣1,000,000元		零
成都名揚美川房地產開發有限公司 Chengdu Mingyang Meichuan Real Estate Development Co., Ltd.	13 October 2020	Limited liability company	PRC	Property development	RMB9,091,000	RMB9,091,000	55%	Nil
	2020年10月13日	有限公司	中國	物業開發	人民幣9,091,000元	人民幣9,091,000元		零
成都港弘置業有限公司 Chengdu Ganghong Real Estate Co., Ltd.	27 October 2020	Limited liability company	PRC	Property development	RMB5,000,000	RMB5,000,000	100%	Nil
	2020年10月27日	有限公司	中國	物業開發	人民幣5,000,000元	人民幣5,000,000元		零
成都港龍振蓉置業有限公司 Chengdu Ganglong Zhenrong Real Estate Co., Ltd.	28 October 2020	Limited liability company	PRC	Property development	RMB5,000,000	RMB5,000,000	100%	Nil
	2020年10月28日	有限公司	中國	物業開發	人民幣5,000,000元	人民幣5,000,000元		零
成都港龍蓉發置業有限公司 Chengdu Ganglong Rongfa Real Estate Co., Ltd.	28 October 2020	Limited liability company	PRC	Property development	RMB5,000,000	RMB5,000,000	100%	Nil
	2020年10月28日	有限公司	中國	物業開發	人民幣5,000,000元	人民幣5,000,000元		零

31. PARTICULARS OF SUBSIDIARIES (CONTINUED) 31. 附屬公司詳情(續)

Name of company* 公司名稱*	Date of incorporation/ establishment 註冊成立／成立日期	Type of legal status 法律地位類型	Place of operation/ establishment 營運／成立地點	Principal activities 主要業務	Registered/ Issued capital 註冊／已發行股本	Paid up capital 已繳資本	Proportion of ownership interest 所有權權益比例 2020	2019
上海港龍祥誠置業有限公司 Shanghai Ganglong Xiangcheng Real Estate Co., Ltd.	15 October 2020	Limited liability company	PRC	Property development	RMB10,000,000	RMB10,000,000	**70%**	Nil
	2020年10月15日	有限公司	中國	物業開發	人民幣10,000,000元	人民幣10,000,000元		零
杭州港鑫置業有限公司 Hangzhou Gangxin Real Estate Co., Ltd.	15 October 2020	Limited liability company	PRC	Property development	RMB5,000,000	RMB5,000,000	**100%**	Nil
	2020年10月15日	有限公司	中國	物業開發	人民幣5,000,000元	人民幣5,000,000元		零
南京港利置業有限公司 Nanjing Gangli Real Estate Co., Ltd.	2 November 2020	Limited liability company	PRC	Property development	RMB1,916,667	RMB1,916,667	**60%**	Nil
	2020年11月2日	有限公司	中國	物業開發	人民幣1,916,667元	人民幣1,916,667元		零
上海蓁重企業管理合夥企業(有限合夥) *(附註(b))* Shanghai Zhenzhong Enterprise Management Partnership (Limited Partnership) *(Note (b))*	2 April 2020	Limited liability company	PRC	Property development	Nil	Nil	**100%**	Nil
	2020年4月2日	有限公司	中國	物業開發	零	零		零
南京金俊房地產開發有限公司*(附註(a))* Nanjing Jinjun Real Estate Development Co., Ltd. *(Note (a))*	28 May 2020	Limited liability company	PRC	Property development	RMB5,000,000	RMB5,000,000	**25%**	Nil
	2020年5月28日	有限公司	中國	物業開發	人民幣5,000,000元	人民幣5,000,000元		零
蕪湖縣港達置業有限公司 Wuhu County Gangda Real Estate Co., Ltd.	19 June 2020	Limited liability company	PRC	Property development	RMB7,000,000	RMB7,000,000	**65%**	Nil
	2020年6月19日	有限公司	中國	物業開發	人民幣7,000,000元	人民幣7,000,000元		零
義烏市港輝置業有限公司 Yiwu Ganghui Real Estate Co., Ltd.	4 September 2020	Limited liability company	PRC	Property development	RMB1,000,000	RMB1,000,000	**100%**	Nil
	2020年9月4日	有限公司	中國	物業開發	人民幣1,000,000元	人民幣1,000,000元		零
鹽城港達房地產開發有限公司 Yancheng Gangda Real Estate Development Co., Ltd.	8 September 2020	Limited liability company	PRC	Property development	RMB20,000,000	RMB20,000,000	**51%**	Nil
	2020年9月8日	有限公司	中國	物業開發	人民幣20,000,000元	人民幣20,000,000元		零
惠州市璞玉房地產開發有限公司 Huizhou Puyu Real Estate Development Co., Ltd.	7 July 2017	Limited liability company	PRC	Property development	RMB5,000,000	RMB5,000,000	**51%**	Nil
	2017年7月7日	有限公司	中國	物業開發	人民幣5,000,000元	人民幣5,000,000元		零
廣州港科置業有限公司*(附註(b))* Guangzhou Gangke Real Estate Co., Ltd. *(Note (b))*	14 October 2020	Limited liability company	PRC	Property development	RMB1,000,000	RMB1,000,000	**60%**	Nil
	2020年10月14日	有限公司	中國	物業開發	人民幣1,000,000元	人民幣1,000,000元		零
安徽港豐置業有限公司 Anhui Gangfeng Real Estate Co., Ltd.	23 November 2020	Limited liability company	PRC	Property development	RMB20,000,000	RMB20,000,000	**100%**	Nil
	2020年11月23日	有限公司	中國	物業開發	人民幣20,000,000元	人民幣20,000,000元		零
廣州港龍企業管理諮詢有限公司 Guangzhou Ganglong Enterprise Management Consulting Co., Ltd.	23 November 2020	Limited liability company	PRC	Property development	RMB5,000,000	RMB5,000,000	**100%**	Nil
	2020年11月23日	有限公司	中國	物業開發	人民幣5,000,000元	人民幣5,000,000元		零

31. PARTICULARS OF SUBSIDIARIES (CONTINUED) 31. 附屬公司詳情(續)

Name of company* 公司名稱*	Date of incorporation/ establishment 註冊成立／成立日期	Type of legal status 法律地位類型	Place of operation/ establishment 營運／成立地點	Principal activities 主要業務	Registered/ Issued capital 註冊／已發行股本	Paid up capital 已繳資本	Proportion of ownership interest 所有權權益比例 2020	2019
上海港記置業有限公司 Shanghai Gangji Real Estate Co., Ltd.	1 August 2019	Limited liability company	PRC	Property development	RMB1,000,000	RMB1,000,000	100%	Nil
	2019年8月1日	有限公司	中國	物業開發	人民幣1,000,000元	人民幣1,000,000元		零
惠州港峰置業有限公司 Huizhou Gangfeng Real Estate Co., Ltd.	3 December 2020	Limited liability company	PRC	Property development	RMB5,000,000	RMB5,000,000	100%	Nil
	2020年12月3日	有限公司	中國	物業開發	人民幣5,000,000元	人民幣5,000,000元		零
惠州港卓置業有限公司 Huizhou Gangzhuo Real Estate Co., Ltd.	3 December 2020	Limited liability company	PRC	Property development	RMB5,000,000	RMB5,000,000	100%	Nil
	2020年12月3日	有限公司	中國	物業開發	人民幣5,000,000元	人民幣5,000,000元		零
安徽港韜置業有限公司 Anhui Gangtao Real Estate Co., Ltd.	27 November 2020	Limited liability company	PRC	Property development	RMB10,000,000	RMB10,000,000	100%	Nil
	2020年11月27日	有限公司	中國	物業開發	人民幣10,000,000元	人民幣10,000,000元		零
港龍科技發展(上海)有限公司 Ganglong Technology Development (Shanghai) Co., Ltd.	25 December 2020	Limited liability company	PRC	Property development	RMB5,000,000	RMB5,000,000	70%	Nil
	2020年12月25日	有限公司	中國	物業開發	人民幣5,000,000元	人民幣5,000,000元		零
上海港璟房地產有限公司 Shanghai Gangjing Real Estate Co., Ltd.	23 December 2020	Limited liability company	PRC	Property development	RMB10,000,000	RMB10,000,000	51%	Nil
	2020年12月23日	有限公司	中國	物業開發	人民幣10,000,000元	人民幣10,000,000元		零
上海眾鋐企業管理合夥企業(有限合夥) *(附註(b))* Shanghai Zhongyue Enterprise Management Partnership (Limited Partnership) *(Note (b))*	7 December 2020	Limited liability company	PRC	Property development	RMB30,160,000	RMB30,160,000	100%	Nil
	2020年12月7日	有限公司	中國	物業開發	人民幣30,160,000元	人民幣30,160,000元		零
安徽港帆置業有限公司 Anhui Gangfan Real Estate Co., Ltd.	18 November 2020	Limited liability company	PRC	Property development	RMB10,000,000	RMB10,000,000	100%	Nil
	2020年11月18日	有限公司	中國	物業開發	人民幣10,000,000元	人民幣10,000,000元		零
廣州豐宏房地產開發有限公司 Guangzhou Fenghong Real Estate Development Co., Ltd.	10 December 2019	Limited liability company	PRC	Property development	RMB2,000,000	RMB2,000,000	100%	Nil
	2019年12月10日	有限公司	中國	物業開發	人民幣2,000,000元	人民幣2,000,000元		零
南通久和置業有限公司*(附註(a))* Nantong Jiuhe Real Estate Co., Ltd. *(Note (a))*	18 November 2020	Limited liability company	PRC	Property development	RMB50,000,000	RMB50,000,000	35%	Nil
	2020年11月18日	有限公司	中國	物業開發	人民幣50,000,000元	人民幣50,000,000元		零

31. PARTICULARS OF SUBSIDIARIES (CONTINUED) 31. 附屬公司詳情(續)

Name of company* 公司名稱*	Date of incorporation/ establishment 註冊成立／成立日期	Type of legal status 法律地位類型	Place of operation/ establishment 營運／成立地點	Principal activities 主要業務	Registered/ Issued capital 註冊／已發行股本	Paid up capital 已繳資本	Proportion of ownership interest 所有權權益比例 2020	2019
上海港睿置業有限公司 Shanghai Gangrui Real Estate Co., Ltd.	8 January 2020 2020年1月8日	Limited liability company 有限公司	PRC 中國	Property development 物業開發	RMB1,000,000 人民幣1,000,000元	RMB1,000,000 人民幣1,000,000元	100%	Nil 零
宜興港恒置業有限公司*(附註(b))* Yixing Gangheng Real Estate Co., Ltd. *(Note (b))*	13 January 2020 2020年1月13日	Limited liability company 有限公司	PRC 中國	Property development 物業開發	RMB20,000,000 人民幣20,000,000元	RMB20,000,000 人民幣20,000,000元	100%	Nil 零

* The English names of PRC companies referred to above in this note represents management's best effort in translating the Chinese names of those companies as no English name have been registered or available.

* 本附註上文所述中國公司的英文名稱代表管理層盡力翻譯該等公司的中文名稱，因為並無英文名稱已註冊或可供索取。

Note:

(a) The Group has controlled these companies through agreements entered into with certain non-controlling shareholders pursuant to which the Group has the right to make decision on relevant activities including but not limited to budget, pricing and promotion strategies of these companies. 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, these companies are thus accounted for as subsidiaries of the Group.

(b) The percentage of attributable equity interests presented is the beneficiary interests held by the Group. The equity interests in entities legally held by the Group are lower than the beneficiary interests because of the existence of Type II trust financing arrangements.

附註：

(a) 本集團通過與若干非控股股東訂立協議控制該等公司，根據協議，本集團有權就相關業務作出決定，包括但不限於該等公司預算、定價及促銷策略的相關活動。本集團因涉及該等公司而承受可變回報的風險或有權利獲得來自該等公司的變動回報，並有能力通過其多數表決權及指導相關活動的現有權利來影響該等回報，因此該等公司被視為本集團的附屬公司。

(b) 所呈列應佔股權百分比為本集團持有的實益權益。由於存在第二類信託融資安排，本集團合法持有的實體股權低於實益權益。

FINANCIAL SUMMARY
財務摘要

(Amounts expressed in RMB unless otherwise stated) | (除特別註明外，金額單位為人民幣)

RESULTS 業績

		Year ended 31 December 截至12月31日止年度			
		2017 *RMB'000* 人民幣千元	2018 *RMB'000* 人民幣千元	2019 *RMB'000* 人民幣千元	**2020 *RMB'000* *人民幣千元***
Revenue from contracts with customers	來自客戶合約的收益	433,931	1,659,593	1,978,034	**4,171,331**
Profit before income tax	除所得稅前溢利	72,683	480,951	763,888	**1,023,623**
Income tax expenses	所得稅開支	(39,852)	(148,993)	(293,824)	**(381,684)**
Profit and total comprehensive income for the year	年內溢利及全面收益總額	32,831	331,958	470,064	**641,939**
Attributable to:	以下人士應佔：				
Owners of the Company	本公司擁有人	31,356	354,831	668,041	**960,748**
Non-controlling interests	非控股權益	1,475	(22,873)	(197,977)	**(318,809)**
		32,831	331,958	470,064	**641,939**

ASSETS AND LIABILITIES 資產及負債

		As of 31 December 於12月31日			
		2017 *RMB'000* 人民幣千元	2018 *RMB'000* 人民幣千元	2019 *RMB'000* 人民幣千元	**2020 *RMB'000* *人民幣千元***
Total assets	資產總額	5,266,273	9,440,757	22,892,752	**46,246,196**
Total liabilities	負債總額	(4,944,890)	(8,739,584)	(21,239,398)	**(41,759,503)**
Net assets	資產淨額	321,383	701,173	1,653,354	**4,486,693**
Owners of the Company	本公司擁有人	318,271	575,490	1,243,531	**3,694,014**
Non-controlling interests	非控股權益	3,112	125,683	409,823	**792,679**
Total equity	權益總額	321,383	701,173	1,653,354	**4,486,693**

港龍中國地產
GANGLONG CHINA PROPERTY

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