

2020 年度報告

ANNUAL REPORT

力高地產集團有限公司

REDCO PROPERTIES GROUP LTD

(INCORPORATED IN THE CAYMAN ISLANDS WITH LIMITED LIABILITY)

(於開曼群島註冊成立的有限公司)

STOCK CODE 股份代碼 : 1622.HK

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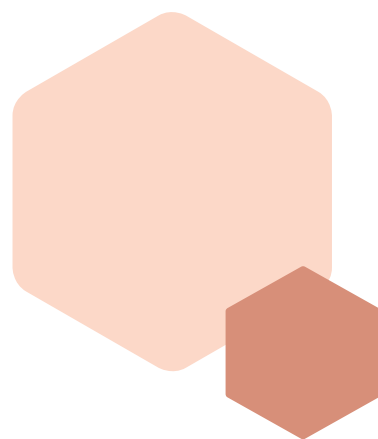


FINANCIAL HIGHLIGHTS

財務摘要



		For the year ended 31 December 截至十二月三十一日止年度		
		2020 二零二零年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元	Change 變動 (%) (%)
Revenue	收益	12,451,999	8,602,321	44.8%
Gross profit	毛利	2,812,657	2,954,114	(4.8%)
Profit before income tax	除所得稅前溢利	2,126,311	2,640,985	(19.5%)
Profit for the year	年內溢利	1,442,811	1,551,660	(7.0%)
Profit attributable to owners of the Company	本公司所有者應佔溢利	1,295,966	1,034,931	25.2%
Total assets	總資產	85,974,178	62,609,340	37.3%
Cash and cash equivalents	現金及現金等價物	9,649,423	11,094,295	(13.0%)
Total bank and other borrowings	銀行及其他借款總額	20,111,354	16,782,693	19.8%
Earnings per share for profit attributable to owners of the Company of the year - Basic and diluted (expressed in RMB cents per share)	本公司所有者應佔 年內溢利之每股盈利 — 基本及攤薄 (以每股 人民幣分表示)	36.49	29.14	25.2%





CORPORATE INFORMATION 公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. WONG Yeuk Hung
Mr. HUANG Ruoqing
Mr. TANG Chengyong
Mr. Wang Weifeng (Resigned on 28 May 2020)

Independent Non-executive Directors

Dr. WONG Yau Kar, David GBS, BBS, JP (Resigned on 8 April 2021)

Mr. CHAU On Ta Yuen SBS, BBS
Mr. YIP Tai Him
Dr. Tam Kam Kau GBS, SBS, JP (Appointed on 8 April 2021)

COMPANY SECRETARY

Mr. CHAN Hing Chau

AUTHORISED REPRESENTATIVES

Mr. HUANG Ruoqing
Mr. CHAN Hing Chau

AUDIT COMMITTEE

Mr. YIP Tai Him (*Chairman*)
Dr. WONG Yau Kar, David GBS, BBS, JP (Resigned on 8 April 2021)

Mr. CHAU On Ta Yuen SBS, BBS
Dr. Tam Kam Kau GBS, SBS, JP (Appointed on 8 April 2021)

REMUNERATION COMMITTEE

Mr. YIP Tai Him (*Chairman*)
Mr. CHAU On Ta Yuen SBS, BBS
Mr. HUANG Ruoqing

NOMINATION COMMITTEE

Mr. HUANG Ruoqing (*Chairman*)
Dr. WONG Yau Kar, David GBS, BBS, JP
(Resigned on 8 April 2021)
Mr. CHAU On Ta Yuen SBS, BBS
Dr. Tam Kam Kau GBS, SBS, JP (Appointed on 8 April 2021)

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor

LEGAL ADVISORS

Sidley Austin
39th Floor, Two International Finance Centre
Central, Hong Kong

董事會

執行董事

黃若虹先生
黃若青先生
唐承勇先生
王衛鋒先生 (於二零二零年五月二十八日
辭任)

獨立非執行董事

黃友嘉博士 GBS, BBS 太平紳士
(於二零二一年四月八日辭任)
周安達源先生 SBS, BBS
葉棣謙先生
譚錦球博士 GBS, SBS 太平紳士
(於二零二一年四月八日獲委任)

公司秘書

陳慶疇先生

授權代表

黃若青先生
陳慶疇先生

審核委員會

葉棣謙先生 (*主席*)
黃友嘉博士 GBS, BBS 太平紳士
(於二零二一年四月八日辭任)
周安達源先生 SBS, BBS
譚錦球博士 GBS, SBS 太平紳士
(於二零二一年四月八日獲委任)

薪酬委員會

葉棣謙先生 (*主席*)
周安達源先生 SBS, BBS
黃若青先生

提名委員會

黃若青先生 (*主席*)
黃友嘉博士 GBS, BBS 太平紳士
(於二零二一年四月八日辭任)
周安達源先生 SBS, BBS
譚錦球博士 GBS, SBS 太平紳士
(於二零二一年四月八日獲委任)

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

法律顧問

盛德律師事務所
香港中環
國際金融中心二期39樓



CORPORATE INFORMATION

公司資料

REGISTERED OFFICE

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

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

Redco Building
Tower 5, Qiaochengfang Phase I
No.4080 Qiaoxiang Road
Nan Shan District, Shenzhen
People's Republic of China

PRINCIPLE PLACE OF BUSINESS IN HONG KONG

Room 2001-2, Enterprise Square 3
39 Wang Chiu Road, Kowloon Bay
Kowloon, Hong Kong

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
P.O. Box 1350
Grand Cayman, KY1-1108
Cayman Islands

HONG KONG SHARE REGISTRAR

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

PRINCIPAL BANKERS

China Minsheng Bank
Bank of China (Hong Kong) Limited
The Bank of East Asia Limited
Hang Seng Bank
Namyang Commercial Bank

INVESTOR RELATIONS

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STOCK CODE

1622

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總部及中國主要營業地點

中華人民共和國
深圳市南山區
僑香路4080號
僑城坊一期五號樓
力高大廈

香港主要營業地點

香港九龍
九龍灣宏照道39號
企業廣場3期2001-2號室

開曼群島股份過戶登記總處

Ocorian Trust (Cayman) Limited
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Grand Cayman, KY1-1108
Cayman Islands

香港證券登記處

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

主要往來銀行

中國民生銀行
中國銀行(香港)有限公司
東亞銀行有限公司
恒生銀行
南洋商業銀行

投資者關係

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1622

網站

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2020 ANNUAL REPORT — KEY EVENTS OF THE YEAR 2020 年度報告 — 年度大事紀

JAN

Redco Group was awarded the “2019 Listed Company Social Responsibility Award” and the “Sunshine Redco · Community Health Care Project”, an innovative public welfare project established by Redco Charity Organisation, was awarded the “Public Welfare Project of the Year 2019”.

Redco Group was awarded “Outstanding Contribution Award” by University Education Foundation of Chinese Academy of Sciences.

Redco Group successfully acquired high-quality land parcel in Ningbo and Quanzhou.

FEB

Redco’s online one-stop home purchase platform is officially launched, facilitating clients by its readily accessibility and three trustworthy guarantees of Redco UG.

Redco Group successfully acquired premium residential land parcels in the major area of Zhanjiang, advancing its strategic deployment in western Guangdong.

MAR

Redco Group was awarded the “2020 China Real Estate Excellence 100 (2020 中國房地產卓越100榜)” and “Billboard for Real Estate Developers with Excellent Brand Value in China 2020 (2020 中國房地產品牌價值卓越榜)”.

Redco Group released the first “Wellness Building Epidemic Prevention Design Standard” among the domestic real estate industry.

Redco Group acquired 150 mu high-quality land parcel in Yantai Gaoxin District.

APR

Redco Group successfully acquired 200 mu high-quality land parcel in Yantai and continued to increase its investment in the high-value and high-growth areas around at Bohai Rim to strengthen the solid foundation for development.

MAY

Redco Group was awarded “Top 100 China Listed Real Estate Enterprises 2020” by China Real Estate Association.

1月

力高集團榮獲「2019上市公司社會責任獎」，由力高慈善基金會設立的創新公益項目「陽光力高·社區健康關愛計劃」公益項目獲得「2019年度公益項目獎」。

力高集團獲得中國科學院大學教育基金會「傑出貢獻獎」。

力高集團摘獲寧波、泉州優質地塊。

2月

力高集團線上一站式購房平台正式開啟，線上購房，直觀便捷，力高優居三大硬核保證，保障客戶購房無憂。

力高集團摘獲湛江主城區優質住宅地塊，推近粵西戰略佈局。

3月

力高集團榮獲「2020中國房地產卓越100榜」、「2020中國房地產品牌價值卓越榜」雙項殊榮。

力高集團發佈國內地產行業第一個《健康建築防疫設計標準》。

力高集團摘獲煙台高新區150畝優質地塊。

4月

力高集團成功獲取煙台200畝優質地塊，繼續加大對環渤海高價值高成長區的投資力度，夯實發展的堅實基礎。

5月

力高集團榮獲中房協2020年中國房地產上市公司綜合實力百強。



2020 ANNUAL REPORT — KEY EVENTS OF THE YEAR

2020 年度報告 — 年度大事紀

JUN

In June, Redco Group acquired high-quality land parcels in Nanchang, Yantai, Ningbo, Hefei and Jiangmen to enrich its land reserve and lay the foundation for sustainable development.

Redco Group ranked 23rd in the 2020 Top 50 Real Estate Listed Companies. It also ranked top 10 of the industry in terms of solvency, operational efficiency and organic growth potential.

Redco Group's UG Property and Totalbuild Investments Group (共創投集團) entered into a strategic partnership.

JUL

Redco Group's UG Property and Gold Medal City (金牌市政) entered into a strategic partnership.

Redco Group was awarded the “Real Estate Enterprise with Excellent Products in China 2020 (2020 中國房地產產品力優秀企業)”.

Redco Group acquired a premium land parcel in Changzhou, facilitating its further development in Yangtze River Delta.

AUG

Leisure's Mansion in Hongyang, Jinan won the “Best Pre-sale Project of the Year (年度最佳預售樓盤獎)” in the 15th Kinpan Award (金盤獎).

Redco Group was awarded the “China Innovative Real Estate Enterprise of the Year 2020 (2020 中國年度創新力地產企業)” and President Huang Ruoqing was awarded the “2020 China Influential Figure in Real Estate Industry of the Year (2020 中國年度影響力地產人物)” for its excellent products and continuous innovation.

Redco Group was awarded the “Best Governance Award of China Real Estate Enterprise 2020 (2020 中國房企最佳治理獎)”.

Redco Group acquired premium land parcels in Changsha and Zhangjiagang.

The Groundbreaking Ceremony of the AVENIR Project in Philippines of Redco Group was successfully held.

SEP

Redco Group joined hands with Shenzhen University to set up a Wellness Architecture Research Center (健康建築研究中心). The Group established the “Redco Architecture Science” research fund with a donation of RMB3 million in the first phase.

6月

6月份力高集團相繼於南昌、煙台、寧波、合肥、江門獲取優質地塊，豐富土儲，奠定可持續發展基礎。

力高集團獲評2020年地產上市公司50強綜合榜單第23位。並在償債能力、運營效率、內生增長潛力等方面獲評行業top10。

力高集團旗下優居美家物業與共創投集團達成戰略合作。

7月

力高集團旗下優居美家物業與金牌市政達成戰略合作。

力高集團獲評「2020中國房地產產品力優秀企業」。

力高集團摘獲常州優質地塊，深耕長三角。

8月

力高集團旗下濟南弘陽力高·君逸府斬獲第十五屆金盤獎「年度最佳預售樓盤獎」。

力高集團憑藉優秀的產品力和持續的創新力，榮膺2020年度「2020中國年度創新力地產企業」，總裁黃若青榮獲「2020中國年度影響力地產人物」。

力高集團榮獲「2020中國房企最佳治理獎」。

力高集團摘獲長沙、張家港優質地塊。

力高集團菲律賓AVENIR項目開工儀式順利舉行。

9月

力高集團攜手深圳大學，成立健康建築研究中心。設立「力高建築科學」專項研究基金，一期捐贈300萬。



2020 ANNUAL REPORT — KEY EVENTS OF THE YEAR 2020 年度報告 — 年度大事紀

Redco Group's UG Property was awarded "Valuable Property Service Enterprise of the Year (年度價值物業服務企業)".

力高集團旗下優居美家物業榮獲「年度價值物業服務企業」。

Redco Group's UG Property was ranked 45th in the "2020 China Property Services Brand Value Billboard (2020 中國物業服務品牌價值榜單)".

力高集團旗下優居美家物業榮膺 2020 中國物業服務品牌價值榜單第 45 位。

OCT

Mount Yuelan in Quanzhou won the "Best Pre-sale Project of the Year (年度最佳預售樓盤獎)" in the 15th Kinpan Award.

10月

泉州力高大港·樾瀾山斬獲第十五屆金盤獎「年度最佳預售樓盤獎」。

Redco Riverside International Project of UG Property of Redco Group joined the Golden Key International Alliance (金鑰匙國際聯盟).

力高集團旗下優居美家物業力高濱江國際項目加入金鑰匙國際聯盟。

NOV

Redco Group was awarded "Top Business Capability (經營能力榜樣)" of listed real estate companies in 2020.

11月

力高集團獲 2020 年房地產上市公司「經營能力榜樣」榮譽。

Redco Group acquired 510 mu of premium residential land parcels in Zhanjiang.

力高集團成功斬獲湛江 510 畝優質住宅地塊。

Redco Group won four awards in the 15th Kinpan Awards.

力高集團斬獲第十五屆金盤獎年度總評選四個獎項。

DEC

The first Wellness Architecture Forum was successfully held, where the new products of Redco New Oriental Wellness Architecture products version 2.0 were released.

12月

首屆健康建築論壇順利舉辦，力高新東方健康建築 2.0 產品全新發佈。

Redco Group was awarded the "Top 10 Green and Healthy Demonstration Enterprises (十佳綠色健康示範企業)" by the Tribute to Activists League 2020 (致敬 2020 · 行動者聯盟).

力高集團榮獲致敬 2020 · 行動者聯盟年度企業之「十佳綠色健康示範企業」。

5 Redco Group's projects won the 2020 International Kinpan Week Project Awards (2020 國際金盤周專案大獎), while its number of awards ranked 29th among developers.

力高集團旗下 5 個項目榮獲 2020 國際金盤周項目大獎，獲獎數量榮登開發商排行榜第 29 位。

Redco Group's UG Property was awarded the "Real Estate Enterprise with Excellent Products in China 2020 - Healthy Living Service" award (2020 中國房地產產品力優秀企業—健康生活服務獎項).

力高集團旗下物業優居美家榮獲「2020 中國物業特色服務優秀運營企業——健康生活服務」獎項。

Redco Group's Riviera One in Taizhou won the Silver Award of the "5th REARD Global Real Estate Design Award (REARD 全球地產設計大獎)".

力高集團泰州力高保運·環頤灣榮獲第五屆 REARD 全球地產設計大獎銀獎。

Redco Group and Redco Charity Foundation jointly launched the "Power to the World" series of charity projects to help students in Biaokouzhèn, Ninghe district, Tianjin.

力高集團及力高慈善基金會聯合發起的「力致所及」系列公益之愛心助學項目於天津市寧河區俵口鎮正式啟動。



MAJOR PROPERTY PROJECTS 主要房地產項目

RIVERA MANSION, NANCHANG

Located in Nanchang, Jiangxi, this is a high-end project jointly developed by Redco and the SASAC, as well as our first New Oriental Wellness Architecture in Nanchang. The project situates at the downtown at the north bank of Gan Jiang in Qingshan Lake District, a premium area with scenery of the river, benefits from government policies and easy access. Xin Jiang Fang (新江紡) 1953, the biggest cultural and business district of Nanchang with an area of 383 mu, is part of the project. Surrounded by a highway alongside the river connecting 6 bridges and metro line 4 in 500 meters, the project is located at the important junction of Nanchang and is easily accessed from any part of the city.

南昌力高·雍江府

該項目為力高與國資於江西南昌聯合開發的力高高端產品，同時也是力高在南昌的首座新東方健康建築。項目佔位青山湖區贛江北沿線主城區，集合臻選地段、江景景觀、政策紅利、便利交通為一體，坐擁南昌最大體量的383畝文化地標商業街區—新江紡1953。項目地處南昌交通橋頭堡位置，北靠沿江快速路連通六座大橋，地鐵4號線約500米，無縫對接全南昌。





RIVIERA ONE, TAIZHOU

With an area of approximately 223,000 sq. m. and a total gross floor area of 650,000 sq. m., the project is located at the west of the Jiangyan City, Taizhou, Jiangsu, the core area of “Hailing-Jiangyan integration” in the future urban planning of Taizhou. Based on the “Redco New Oriental Wellness” (NOWA) concept, the project ranked the 1st in terms of sales area, prices and numbers in units in Jiangyan in 2020, and the most popular buildings no. 32 and no. 40 were launched in March 2021. The project was awarded the silver prize in the 5th REARD Global Design Award in November 2020.

泰州力高·保運環頤灣

該項目位於江蘇泰州市姜堰城西，地處泰州市未來規劃中「海姜一體化」概念核心板塊。佔地約22.3萬 m^2 ，總建面65萬 m^2 。項目引入「力高新東方健康NOWA」概念，於2020年獲得姜堰銷售面積金額套數三冠王，於2021年3月加推32#40#兩棟樓王。項目於2020年11月榮獲第五屆REARD全球地產設計大獎銀獎。





MAJOR PROPERTY PROJECTS

主要房地產項目

CENTER MANSION, FOSHAN

The project is located at the Gaoming District of Foshan, a city bound to be the hinterland of the internationally renowned Greater Bay Area. The site of this project situates right at the Xijiang New City area which has huge development potential, the well-developed Hecheng Subdistrict is just nearby and provides all amenities of city life. The project is positioned as a hi-tech residence with Oriental flavor, its Chinese style facade blending modern lifestyle with the essence of traditional architecture. Through its Asian-themed landscape garden, Center Mansion embodies the concept of creating a residence of “fragrance, comfort, intelligence and style” and it is highly compatible with the surrounding traditional Chinese architecture in the community. This project is a breakthrough of regional homogenization pattern, its emphasis on resident’s comfort stands out in the neighborhood.

佛山力高·君熙府

該項目位處國際級大灣區腹地佛山高明區，且位於最具發展潛力的西江新城片區，同時臨近配套完善的荷城區，地理位置優越。項目定位東方科技大宅，採用新中式建築外立面風格，將現代生活流線與傳統建築精粹水乳交融。配合新亞洲風格疊景園林，以「馨、歸、智、意」為創作理念，高度配合社區建築群的中式意境。君熙府打破了區域產品同質化格局，更加注重客戶居住舒適度，打造區域內唯一高端改善產品，實現同質而居。





MOUNT YUELAN, QUANZHOU

In appreciation of the precious natural scenery, Redco Group and Fujian Dagang Properties (福建大港置業) meticulously constructed Mount Yuelan, the 500,000 sq. m. cultural and leisure project. Based on the concept of pursuing beauty in community, we introduced ideas of nature and culture, mediation and LOHAS to build an environmental friendly and healthy living space. The project was awarded the Best Pre-sale Project of the Year in the 15th Kinpan Award (金盤獎) of 2020. In November 2020, online sales of Mount Yuelan was well-received by customers, achieving a sales amount of RMB300 million in just the first half hour.

泉州力高·樾瀾山

力高集團聯袂福建大港置業集萃山海湖城稀貴資源，匠著約50萬m²體量的文旅大盤——力高大港·樾瀾山。該項目以追求高度美學居住社區範本為理念，引入自然人文、禪養理念與現代樂活的生活方式，打造全新綠色健康空間。項目斬獲2020年第十五屆金盤獎「總評選年度最佳預售樓盤獎」。2020年11月力高·樾瀾山線上盛大開盤，首開半小時即勁銷3億，亮眼佳績盡顯客戶熱情。





MAJOR PROPERTY PROJECTS 主要房地產項目

LEISURE'S MANSION, QUANZHOU

Standing on the side of the Citong Bridge in Quanzhou, the project occupies a section of the core area of south riverside business district, only a bridge away from Quanzhou and the colorful downtown city life. The adjacent Fengchi Road and airport connecting highways provide easy access to every corner of the city.

With a planned plot construction area of about 120,434 m², the project is surrounded by bustling malls of Puxi Wanda, Jinjiang Wanda and Baijie Shangyue City, as well as four major parks and high-end hotels. Leisure's Mansion demonstrates the quality standard of Redco Group, aiming at being the benchmark of luxury residence in Quanzhou.

泉州力高·君逸府

該項目立足於泉州刺桐橋頭，位居南濱江商務核心區，與泉州市區僅一橋之隔，可快速接駁市中心繁華生活圈。鳳池路、機場連接線等城市主幹道縱橫交匯，瞬息暢通全城。

項目規劃計容建築面積120,434 m²，坐擁浦西萬達、晉江萬達、百捷上悅城等繁華商圈，四大公園、高端酒店等配套齊全。項目沿襲力高集團「府」系精髓，致力打造成為泉州城市品質住宅標杆。





PEACH CREEK VILLA, CIXI

The project locates at Cixi, Zhejiang and comprises of 7 mansions and 3 micro high-rise apartments. The project has a plot ratio of 1.8 and construction area of approximately 99-127 m². Integrated with new oriental architectural aesthetics and exquisite and elegant lifestyle, the project further demonstrates traditional Chinese style and touch, and implements the spirit of oriental gardening into daily life.

The project is featured with good matching facilities and rich resources. The commercial facilities surrounded the project are well-established, with Intime City and Poly MALL nearby, and only 2km from RT-Mart. With self-owned commercial area of approximately 4,600 m², residents enjoy the advantage of having bustling city life just at the doorway.

慈溪力高·桃溪雲廬

該項目位於浙江慈溪，由7棟洋房、3棟小高層組成，容積率1.8，住宅建面約99-127平，項目以新東方建築美學與精緻、優雅的生活相融合，延續中式傳統古風古韻，將東方的園林精神深入進人們的日常居住狀態之中。

項目周邊配套純熟，資源彙聚。商業配套一應俱全，毗鄰銀泰城、保利MALL、距大潤發約2公里，項目自帶約4600方商業，盡享家門口的繁華生活主場。





MAJOR PROPERTY PROJECTS 主要房地產項目

FUTURE LIGHT, YUYAO

Located at the intersection of Xiaolang Expressway and Tonghuan Road, Yuyao City, Zhejiang Province, the project is only about 2km away from the entrance of Yuci Expressway and next to the scheduled Phase 2 of Yuyao Intercity Railway. The project is planned to connect to the Huanxi Road Tunnel and link to commercial centers such as Chong'an Time Square and Wanda in the future.

The total area of Future Light is approximately 240,000 m², plot ratio is approximately 2.2 and the total GFA of the residential area is approximately 75-125m². There are various functional areas in the community including running tracks, theater, activity space for all ages, recreational space for neighbor, for the purpose of all owners at all ages to enjoy themselves.

餘姚力高·耀悅雲庭

該項目位於浙江省餘姚市肖朗公路與通環路交匯處，距離餘慈高速入口約2公里，近鄰規劃中的餘姚城際鐵路二期段，規劃通環西路隧道，未來將連接眾安時代廣場、萬達等商業中心。

耀悅雲庭總體量約24萬m²，容積率約2.2，住宅的建築面積段約75-125m²。小區內設計了健康跑道、中心劇場、全齡活動空間、鄰里休憩空間等諸多功能區，使各個年齡段的業主都能擁有屬於自己的生活樂趣。





SPRING VILLA, JINAN

Spring Villa is located on the north bank of the Yellow River, closely approximated to Jinan, the capital of Shandong Province. The project has a unique natural resource of double hot spring in the premise, while its buildings adopted a new Asian architectural style which made symmetrical use of traditional artistic conception and modern design, resulted in an ingeniously built mansion. Great efforts were made to give Spring Villa comprehensive community service. The service of Yearning Health Living Room and UG Property Management are also brought in to provide health and community service for all ages.

濟南力高·雍泉府

濟南力高·雍泉府項目擇址黃河北岸，與山東省會濟南僅一線之隔。項目開發絕無僅有的一府雙泉自然資源，以新亞洲建築風格為內核，將傳統意境與現代風格對稱運用，形成「雙軸、一環、一核心、多組團」的匠心府邸。該項目為社區服務下足功夫：引入怡鄰健康客廳，與優居美家物業一同打造全齡健康社區服務。





MAJOR PROPERTY PROJECTS 主要房地產項目

HANGAO ACADEMY MANSION, CHANGSHA

Jointly established by Dahan Group, Redco Group and Guozi Group, the project has a total GFA of approximately 250,000 m² and consists of duplex units, high-rise buildings and apartments. The project has its own kindergarten and wet market, and is planned to introduce 4-star hotels. Enjoying the advantages of accessibility, proximity to quality education and commerce, a new criterion of high-quality residence is going to be set.

長沙漢高·學士府

該項目為大漢集團、力高集團和國資集團聯合打造，總建築面積約25萬方，涵蓋複式、高層、公寓。自帶幼兒園、淨菜市場，計劃引進四星級酒店，佔利交通之優，咫尺名優教育，近攬豐富商業，打造人居標杆之作。





ROYAL TERRACE, XIANGTAN

Jointly established by Redco Group and Niban Group, the land parcel of the project is located at north of Hetong Avenue, east of Shuangyong Central Avenue, south of Fuxing Road, and west of Dishui Lake Park, Yuetang District, Xiangtan City, Hunan Province. The total area of the project is approximately 187 mu and total GFA is approximately 420,000 m². As the key investment attraction project in Xiangtan City, the project will involve the development of the 5-star Sofitel Hotel and high-end residence.

湘潭力高·雍靈台

該項目是力高集團與寧邦集團合資打造，地塊位於湖南湘潭市岳塘區河東大道以北、雙擁中路以東、福星路以南、滴水湖公園以西。項目佔地約187畝，總建築面積約42萬平方米，該項目作為湘潭市重點招商引資項目，將在地塊內進行索菲特五星級酒店和高端住宅開發。





MAJOR PROPERTY PROJECTS

主要房地產項目

SUNSHINE COAST, TIANJIN

Sunshine Coast is located at Sino-Singapore Tianjin Ecocity on the eastern coast of Tianjin. With a fantastic sea view and good ancillary facilities, it is being developed into an ideal residence completed with education institutes, medical service and leisure amenities. The phased construction has been going on for ten years, offering villas, mansions and high-rise apartments. The villas are built with harmonious designs and attention to details, abiding by the quality concept of “quality architecture lays the foundation of quality life”. The project is committed to celebrating the beauty of life with nice and diverse surroundings.

天津力高·陽光海岸

該項目位於天津市的東部沿海，隸屬於濱海新區中新生態城，依託海景資源與日益完善的配套設施，打造百萬體量集教育、醫療、休閒為一體的宜居生活住區。項目歷時10年深耕，打造別墅、洋房、高層三大產品線。戶型設計緊扣通透、和諧法則，產品注重細節打造，恪守「精端著造，創享生活」品質理念。項目致力於用多元、豐盛的姿態，以理想之美，成就生活之美。





LETTER TO SHAREHOLDERS 致股東的信函



MR. HUANG RUOQING
黃若青先生
President / 總裁

DEAR SHAREHOLDERS,

I am pleased to present the business review and prospect of the year ended 31 December 2020 of Redco Properties Group Limited (the “Company”) and its subsidiaries (collectively, the “Group”).

RESULTS

In 2020, the Group recorded property contract sales amount of RMB40,975.0 million and property contract gross floor area of 4.7562 million sq. m., representing a year-on-year growth of 49.5% and 83.8%, respectively. Our revenue and profit attributable to owners of the Company was RMB12,452.0 million and RMB1,296.0 million, respectively, up 44.8% and 25.2% compared with last year. Basic earnings per share was RMB36.49 cents, an increase of 25.2% over the corresponding period last year. The Board of Directors proposed a final dividend of RMB5 cents per share. The Group has adopted prudent financial strategies to maintain a reasonable capital structure and gearing ratio. During the reporting period, the Group had total cash and cash equivalents and restricted cash of RMB13.8 billion, reflected our sufficient liquidity, and our net gearing ratio was 48.7%. The selling and management expenses were well controlled and the key financial indicators were healthy and safe.

尊敬的各位股東：

本人欣然向閣下提呈力高地產集團有限公司(「本公司」，連同其附屬公司，統稱「本集團」)二零二零年十二月三十一日止年度業務回顧與展望。

業績

二零二零年，集團錄得物業合約銷售額人民幣40,975.0百萬元，合約銷售建築面積約為475.62萬平方米，同比分別增長49.5%及83.8%；收益為人民幣12,452.0百萬元，同比增加44.8%；歸屬於公司所有者的溢利為人民幣1,296.0百萬元，同比增長25.2%。每股基本盈利為人民幣36.49分人民幣，同比增長25.2%；董事會建議派付末期股息每股人民幣5分。集團一直採納謹慎的財務策略以維持合理資本架構及資本負債比率。於報告期內，總現金及現金等價物及受限制現金為人民幣138億元，資金流動性充足，而淨負債權益比率為48.7%。銷售及管理費用率總體控制良好，主要財務指標健康、安全。



2020 REVIEW

Under the efficient long-term mechanism and the atmosphere of maintaining stability in China's real estate market, the Group was up to date with the market trend and achieving good results from our strategies. In 2020, the Group achieved a stable growth in operating results and increased profitability leveraging on its efficient operations, prudent financial strategies and the proactive strategic investment layout amid the COVID-19 pandemic.

In 2020, the Group acquired 36 new pieces of land under our proactive expansion strategy and sound investment strategy. In recent years, the Group has insisted on the "1+3+N" global strategic layout, with the Yangtze River Delta city cluster as the "1st" core region to be strengthened; the Guangdong-Hong Kong-Macao Greater Bay Area, the Yangtze River Midstream City Cluster and the Bohai Economic Rim as the "3" major sub-regions to be expanded; and the "N" popular city clusters such as the Western Taiwan Straits City Cluster and overseas markets. As of 31 December 2020, the Group's total land bank amounted to approximately 23.4 million sq.m., providing continuous impetus to the Group's quality development.

With its good corporate governance and prudent financial management, the Group successfully issued four of US dollar-denominated bonds in 2020, totaling US\$936 million. At the same time, the Group has actively exploring diversified financing methods, optimizing its debt structure and achieved a stable level of assets and liabilities, which have been frequently recognized by international and domestic rating agencies. In January 2021, Lianhe Global assigned "BB-" to the Group and in March, Fitch upgraded the rating to "B+". Both rating agencies are bullish on the long-term development of the Group and recognized its remarkable growth on scale while maintaining a healthy financial leverage and a sufficient land bank to support the further growth of the contracted sales. S&P maintains the rating at "B". Three rating agencies have given the Group the outlook "Stable".

二零二零年回顧

在房地產市場長效機制持續發揮作用，中國房地產市場整體維穩的格局下，本集團準確把握市場趨勢，戰略推進成效顯著。二零二零年，本集團憑藉高效的營運能力，穩健的財務策略，前瞻的戰略性投資佈局，克服新冠疫情帶來的衝擊，實現了經營業績的穩健增長，盈利能力持續提升。

二零二零年，本集團秉持積極的拓展策略及穩健的投資策略，新獲取36幅土地。近年來，集團堅持「1+3+N」全球化的戰略佈局，將長三角城市群作為第「1」個深耕的核心主區域；將粵港澳大灣區、長江中游城市群、環渤海經濟區作為佈局拓展的「3」大副區域；同時聚焦海峽西岸城市群、海外市場等「N」個國內外熱點城市群。截至二零二零年十二月三十一日，本集團總土地儲備約為23.4百萬平方米，為集團的高質量發展注入持續動力。

本集團憑藉良好的企業治理與謹慎穩健的財務管理，二零二零年成功發行四筆美元債券，共計9.36億美元。同時，本集團積極探索多元融資方式，優化債務結構，資產負債水平穩健，因此也頻獲國際國內評級機構認可。2021年1月，聯合國際授予集團「BB-」評級，3月惠譽上調集團評級至「B+」，反應了評級機構對力高規模增長同時有效控制財務槓桿的認同，並預計集團充足的土地儲備將進一步支撐合約銷售的增長，看好未來的長期發展。標普則繼續維持對集團的「B」評級，展望均為「穩定」。



The Group upheld its idea of “striving for a beautiful life”, maintained its strategies, focused on its quality of products and services and explored new business opportunities. As the pioneer in wellness architecture, the Group returns to the underlying logic of healthy living relationship, re-examining “people and wellness”, “construction and wellness”, and “wellness and service” relationships. We have upgraded the New Oriental Wellness Architecture (NOWA) products from version 1.0 to 2.0. We iterate on wellness architecture according to four dimensions, namely, “One single standard of epidemic prevention”, “Two housekeepers”, “Three-dimensional healthy living” and “Four healthy living scenes”, marking a brand new page in the development history of Redco’s wellness architecture product system.

At the same time, based on its operations and development idea of “full coverage throughout the entire lifecycle”, the Group maintained its “Two-Wheel” development strategy in property and diversified business sectors, in order to extend the and achieve a closed loop along the value chain of the industry. The Group’s diversified industries investment group has developed and incubated diversified businesses, such as healthcare, commerce, technology, property, cultural tourism and education from the perspective of the whole life cycle. In 2020, the Group’s revenue from non-properties development businesses was RMB221.4 million.

2021 OUTLOOK

The year of 2021 marks the 29th anniversary of Redco Group. Having come a long way, the Group has weathered the up and down and made great achievements from a modest beginning and honed its brilliance with perseverance in the past 29 years. In 2021, the Group will launch a new three-year strategic plan, insist on the two driving forces of real estate and diversified businesses and the “1+3+N” strategy of development.

In 2021, taking into account the current situation and our own development needs, the Group will continue to consolidate its five business strategies of investment, financing, operation, products and diversification, and enhance its comprehensive strengths in five core competencies of investment and financing, cash flow turnover, marketing, products and branding. At the same time, we will strategically focus on the Yangtze River Delta region, which is the strongest metropolitan area in China, to keep up with the development of the times, achieve a balance between “maintaining current status” and “striving for change”, and sustain quality growth.

本集團秉承「力致美好生活家」的品牌理念，保持戰略定力，聚焦產品質量及服務，積極探索業務新賽道。作為健康建築行業「先行者」，本集團回歸健康人居關係的底層邏輯，重新審視「人與健康」、「建築與健康」、「健康與服務」的關係，將新東方健康建築(NOWA)1.0產品全新升級至2.0。從「一個防疫標準」、「兩個管家」、「三維健康人居」、「四個健康生活場景」四大維度對健康建築進行選代，標誌著力高健康建築產品體系開啟發展史上嶄新的一頁。

同時，在「全生命週期全息覆蓋」的經營開發理念下，集團堅持地產與多元化「雙輪驅動協同發展」的發展戰略，實現產業價值鏈的延伸與閉環。旗下多元化產業投資集團，從全生命週期的角度出發，打造並孵化出「康養、商業、科技、物業、文旅、教育」等多元化業務。二零二零年集團非地產開發業務收入為人民幣221.4百萬元。

二零二一年展望

二零二一年，是力高集團成立二十九周年。二十九年筭路藍縷，風雨兼程，用平凡鑄就偉大，以堅韌磨礪輝煌。二零二一年，本集團將啟動新一輪三年戰略規劃，堅持地產與多元化雙輪驅動、「1+3+N」的發展戰略。

綜合當前形勢及自身發展需求，二零二一年，本集團將繼續夯實投資、融資、運營、產品和多元化五大業務策略，在投融、現金流周轉、營銷、產品和品牌等五大核心能力建設上，全方位提升綜合實力。同時集團將圍繞中國實力最強的都市圈，戰略發力長三角地區，緊跟時代發展，在「不變」與「善變」中找到平衡，保持有質量的增長。



LETTER TO SHAREHOLDERS

致股東的信函

In order to achieve the three-year strategic goal, the Group will insist on high-quality development, always focus on the quality and efficiency of business operations, retain talents, promote innovation and efficiency. We will also continue to invest in the research and development of wellness architecture and its implementation based on our principle of “hard technology + soft services”, in order to set an industry benchmark, and build up the core competitiveness of our products and entry barrier to protect our enterprise development.

Based on our New Oriental Wellness Architecture products, the Group's diversified industries investment group will focus on the development in property and healthcare sectors, and on building its core strengths and core capabilities in the fields of digitalization, technology research, business and cultural tourism and education, in order to lead the new trend in the industry and create a new height of strategic development with one industry as the mainstay and diversified business as vertical development.

The future is calling and it is the right moment to start the journey. In 2021, the real estate industry will enter the era of long-distance competition. The Group has the mentality and strength of a long-distance runner and is confident to run to a better future. Along the new journey towards a more ambitious strategic goal, the Group will steadfastly gather the wisdom and strength of all Redco people, continue to strive for the best without forgetting the original intention, strengthen the solid foundation, empower the progress, and jointly build the Company as the wellness architecture leader and the most valuable comprehensive real estate holding group in China.

ACKNOWLEDGEMENT

Our development is inseparable from the trust and support of all shareholders, investors, partners, properties owners and the community. I would like to express my gratitude and respect for the contributions of the members of the Board, the management of the Company and all staff members of Redco. Boundless is the ocean where we sail with the wind. In the future, the Company will continue to strive for development and creating maximum value in return for your support.

為實現三年戰略目標，本集團將堅持高質量發展，始終以經營質量、經營效益為重點，夯實組織人才，創新提效；持續對健康建築的研發投入和落地實踐，秉承「硬技術+軟服務」的宗旨，樹立行業模範標杆，構築起產品核心競爭力和企業發展護城河。

基於新東方健康建築產品，本集團旗下多元化產業投資集團將著力發展物業、康養板塊，同時聚焦數字化、技術研究、商業以及文旅教育等領域自身核心優勢與核心能力打造，引領行業新風向，再創一業為主，多元縱向發展的戰略新高度。

東方欲曉，莫道君行早。二零二一年，地產行業進入長跑的時代。本集團擁有長跑者的心態和實力，有信心奔向美好遠方。在奔向更遠大戰略目標的新徵程路上，本集團將堅定不移地凝聚全體力高人的智慧與力量，繼續不忘初心、務實奮鬥，讓穩健的地基更牢固，讓前進的節奏更有力，共同打造健康建築引領者，中國最有價值的地產綜合控股集團。

致謝

集團的發展離不開全體股東、投資者、合作夥伴、業主及社會各界的信任和鼎力支持，在此，本人謹代表集團董事會同仁表示衷心感謝！並向董事會成員、公司管理層和全體力高員工之貢獻致以謝意與敬意！浩渺行無極，揚帆但信風，未來公司將繼續努力奮鬥，向前發展，創造更多價值，回饋大家的厚愛。



DIRECTORS AND SENIOR MANAGEMENT PROFILES 董事及高級管理層履歷

BOARD OF DIRECTORS

The board (the “**Board**”) of directors (the “**Directors**”) of the Company currently consists of six Directors, comprising three executive Directors and three independent non-executive Directors. The powers and duties of our Board include determining our business and investment plans, preparing our annual financial budgets and final reports, formulating proposals for profit distributions as well as exercising other powers, functions and duties as conferred by our Memorandum of Association (the “**Memorandum**”) and Articles of Association of the Company (the “**Articles of Association**”). The biographical details of the Directors are as follows:-

Executive Directors

Mr. WONG Yeuk Hung (黃若虹先生) (“Mr. Wong”), aged 57, has been an executive Director and the Chairman of the Board since 9 March 2017. He was the founder of the Group in 1992. He was responsible for strategic planning and overall management of the group’s business from 1992 to 2014. He currently serves as a director of certain subsidiaries of the Company. He currently serves as a member of the committee of the Thirteenth National People’s Congress of the Chinese People’s Political Consultative Conference, as a Vice Chairman of the Hong Kong Federation of Fujian Associations, and as a Vice Chairman of the China Association of Poverty Alleviation & Development. He is a founder and donor of Redco Charity Organisation. Mr. Wong is currently pursuing a Master degree of Business Administration in the University of Science and Technology of China.

Mr. Wong is the elder brother of Mr. Huang Ruoqing and he is not related to any of the other directors or senior management of the Company. By virtue of the Securities and Futures Ordinance (the “**SFO**”), Mr. Wong is deemed to be interested in 1,387,258,000 shares of the Company (the “**Shares**”) held by Global Universe International Holdings Limited (“**Global Universe**”) as at 31 December 2020. For further details, please refer to the section headed “Directors’ and chief executive’s interests and short positions in Shares, underlying Shares and debentures” in the directors’ report.

董事會

本公司董事(「**董事**」)會(「**董事會**」)目前由六名董事組成，包括三名執行董事及三名獨立非執行董事。董事會的權力和職責包括確定我們的業務和投資計劃、編製我們的年度財政預算和年度報告、制定利潤分派建議，以及行使本公司組織章程大綱(「**大綱**」)及細則(「**組織章程細則**」)賦予的其他權力、職能和職責。董事的履歷詳情如下：—

執行董事

黃若虹先生(「黃先生」)，57歲，自二零一七年三月九日起擔任執行董事兼董事會主席。彼於一九九二年創辦本集團。自一九九二年至二零一四年，彼負責集團業務的策略規劃及整體管理。彼現時擔任本公司旗下若干附屬公司的董事，並為中國人民政治協商會議第十三屆全國委員會委員、香港福建社團聯會副主席及中國扶貧開發協會副會長，力高慈善基金會發起人及捐贈人。黃先生現正於中國科學技術大學攻讀工商管理碩士學位。

黃先生為黃若青先生的兄長，與本公司任何其他董事或高級管理層概無關係。根據證券及期貨條例(「**證券及期貨條例**」)，黃先生被視為於環宇國際控股有限公司(「**環宇**」)在二零二零年十二月三十一日持有的本公司1,387,258,000股股份(「**股份**」)中持有權益。進一步詳情，請參閱董事會報告「董事及最高行政人員於股份、相關股份及債權證的權益及淡倉」一節。



DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高級管理層履歷

Mr. HUANG Ruoqing (黃若青先生) (“Mr. Huang”), aged 52, is our executive Director and the president. Mr. Huang has been a Director since 14 July 2008 and was re-designated as our executive Director on 14 January 2014. Mr. Huang is the authorised representative of the Company and the chairman of the nomination committee of the Company (the “**Nomination Committee**”) and a member of the remuneration committee of the Company (the “**Remuneration Committee**”). Mr. Huang is responsible for the day-to-day management and operations of the Group, supervising the land acquisitions and overseeing project planning and execution of the Group. Mr. Huang is currently a director of Times International Development Company Limited (“**Times International**”) and many of our subsidiaries. Mr. Huang received a bachelor’s degree in architecture from Huaqiao University (華僑大學) in the PRC in July 1990. From August 1990 until he joined us in May 1994, Mr. Huang worked as an architecture designer, assistant architect and project manager successively in Quanzhou Construction Design Institute (泉州市建築設計院). Mr. Huang has over 30 years of experience in the real estate industry in the PRC, and he has received various awards, making him a new leader in the real estate industry in the PRC. Mr. Huang was appointed as a visiting professor at Jiangxi University of Finance and Economics (江西財經大學) in December 2015 and a visiting professor at Shenzhen University in September 2020.

Mr. Huang, who is honoured as one of the “2019 Top 10 CEO of China’s Listed Real Estate Enterprises” (2019年中國房地產上市公司十大金牌CEO) in 2019, is the younger brother of Mr. Wong Yeuk Hung and he is not related to any of the director or senior management of the Company. By virtue of the Securities and Futures Ordinance (the “**SFO**”), Mr. Huang is deemed to be interested in 947,018,000 shares of the Company (the “**Shares**”) held by Times International as at 31 December 2020. For further details, please refer to the section headed “Directors’ and chief executive’s interests and short positions in Shares, underlying Shares and debentures” in the directors’ report.

黃若青先生(「黃若青先生」)，52歲，為我們的執行董事兼總裁。黃若青先生自二零零八年七月十四日起擔任董事並於二零一四年一月十四日調任為執行董事。黃若青先生為本公司的授權代表及本公司提名委員會(「提名委員會」)主席及本公司薪酬委員會(「薪酬委員會」)成員。黃若青先生負責本集團的日常管理和營運、監督土地收購及監察本集團的項目策劃和執行。黃若青先生目前為時代國際發展有限公司(「時代國際」)及我們多間附屬公司的董事。黃若青先生於一九九零年七月獲中國的華僑大學建築學學士學位，自一九九零年八月起在泉州市建築設計院先後出任建築設計師、助理建築師及項目經理直至一九九四年五月加入本集團為止。黃若青先生於中國房地產行業累積逾30年經驗，連獲多項殊榮，為中國房地產行業新領軍人物，並於二零一五年十二月受聘為江西財經大學客座教授及於二零二零年九月受聘為深圳大學客席教授。

二零一九年黃若青先生被評為「二零一九年中國房地產上市公司十大金牌CEO」。黃若青先生為黃若虹先生的胞弟，與本公司任何其他董事及高級管理層概無關係。根據證券及期貨條例(「證券及期貨條例」)，黃若青先生被視為於時代國際在二零二零年十二月三十一日持有的本公司947,018,000股股份(「股份」)中持有權益。進一步詳情，請參閱董事會報告「董事及最高行政人員於股份、相關股份及債權證的權益及淡倉」一節。



Mr. TANG Chengyong (唐承勇先生) (“Mr. Tang”), aged 57, is an executive Director and our executive vice president. Mr. Tang has been a Director since 18 October 2013 and was re-designated as an executive Director on 14 January 2014. He is a president of Diversified Holding Group of the Group, mainly responsible for the daily management business of the Diversified Holding Group. Mr. Tang has over 25 years of experience in the real estate industry in the PRC. Mr. Tang joined the Group as the general manager of Yantai Redco Development Co., Ltd. in August 2001, where he was responsible for the daily operation of this company. Mr. Tang was also successively appointed as the general manager of Jiangxi Man Wo Property Development Co., Ltd., Jiangxi Redco Property Development Co., Ltd., Redco Development (Jiangxi) Co., Ltd., Shandong Redco Real Estate Development Co., Ltd. and vice president of Redco (China) Real Estate Co., Ltd. from May 2006 to February 2012, where he was responsible for daily operation of these companies and overseeing various projects. He is also currently a director of many our subsidiaries. Prior to joining the Group, Mr. Tang was employed by Jiangsu Province Supply and Marketing Cooperative Real Estate Development Company (江蘇省供銷社房地產開發公司), a company primarily engaged in property development from March 1993 to August 2001 and his last position was deputy general manager and deputy director of department of economic development. Mr. Tang received a bachelor’s degree in engineering from Shenyang Institute of Architectural Engineering (瀋陽建築工程學院) in the PRC in July 1986.

唐承勇先生(「唐先生」)，57歲，為執行董事兼執行副總裁。唐先生自二零一三年十月十八日起擔任董事並於二零一四年一月十四日調任為執行董事。唐先生為本集團多元化控股集團的總裁，主要負責多元化控股集團的日常管理業務。唐先生擁有逾25年中國房地產業經驗。唐先生於二零零一年八月加入本集團，出任煙台力高置業有限公司總經理，負責該公司的日常營運。唐先生於二零零六年五月至二零一二年二月期間亦先後獲委任為江西萬和房地產開發有限公司、江西力高房地產開發有限公司、力高置業(江西)有限公司和山東力高房地產開發有限公司的總經理及力高(中國)地產有限公司的副總裁，負責這些公司的日常營運和監督多個不同項目。唐先生目前亦為我們多家附屬公司的董事。於加入本集團之前，唐先生於一九九三年三月至二零零一年八月曾在江蘇省供銷社房地產開發公司(該公司主要從事房地產開發)任職，離職前的最後職位為副總經理兼經濟發展部副董事。唐先生於一九八六年七月獲中國的瀋陽建築工程學院頒發的工程學士學位。



DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高級管理層履歷

Independent non-executive Directors

Dr. WONG Yau Kar, David GBS, BBS, JP (黃友嘉博士) (“Dr. Wong”), aged 62, has been an independent non-executive Director since 14 January 2014. Dr. Wong is a member of each of the audit committee of the Company (the **“Audit Committee”**) and the Nomination Committee. Dr. Wong received a doctorate degree in Economics from the University of Chicago in 1987. Dr. Wong has extensive experience in manufacturing, direct investment and international trade.

Dr. Wong is active in public service. He is a Hong Kong deputy of the 13th National People’s Congress of the People’s Republic of China (第十三屆全國人民代表大會). He is also the Chairman of the Mandatory Provident Fund Schemes Authority. Dr. Wong was appointed a Justice of Peace (JP) in 2010 and was awarded a Gold Bauhinia Star (GBS) and Bronze Bauhinia Star (BBS) in 2017 and 2012 for his valuable contribution to the society.

Dr. Wong is currently an independent non-executive director of Huayi Tencent Entertainment Company Limited (Stock code: 419), CSSC (Hong Kong) Shipping Company Limited (Stock code: 3877), Shenzhen Investment Limited (Stock code: 604), Sinopec Kantons Holdings Limited (Stock code: 934) and Guangnan (Holdings) Limited (Stock code: 1203). The shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the **“Stock Exchange”**). Dr. Wong was an independent non-executive director of Yunfeng Financial Group Limited (Stock Code: 376) during the period from December 2012 to 3 November 2017 and Concord New Energy Group Limited (Stock code: 182) during the period from December 2016 to June 2018.

獨立非執行董事

黃友嘉博士 GBS, BBS, 太平紳士 (「黃博士」)，62歲，自二零一四年一月十四日起擔任獨立非執行董事。黃先生均為本公司審核委員會(「審核委員會」)及提名委員會成員。黃博士於一九八七年獲芝加哥大學頒發經濟學博士學位。黃博士在製造、直接投資和國際貿易方面擁有豐富經驗。

黃博士一直積極參與公共服務。他是第十三屆全國人民代表大會香港區代表。他亦是現任強制性公積金計劃管理局主席。黃博士於二零一零年獲委任為太平紳士 (JP)，並於二零一七年及二零一二年獲頒授金紫荊星章 (GBS) 及銅紫荊星章 (BBS)，以表揚彼對社會作出之寶貴貢獻。

黃博士現為華誼騰訊娛樂有限公司(股份代號：419)、中國船舶(香港)航運租賃有限公司(股份代號：3877)、深圳控股有限公司(股份代號：604)、中石化冠德控股有限公司(股份代號：934)及廣南(集團)有限公司(股份代號：1203)的獨立非執行董事。這些公司的股份均在香港聯合交易所有限公司(「聯交所」)主板上市。黃博士於二零一二年十二月至二零一七年十一月三日期間及二零一六年十二月至二零一八年六月期間分別為雲鋒金融集團有限公司(股份代號：376)及協合新能源集團有限公司(股份代號：182)的獨立非執行董事。



DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高級管理層履歷

Mr. CHAU On Ta Yuen (周安達源先生) (“Mr. Chau”), aged 73, has been an independent non-executive Director since 14 January 2014. Mr. Chau is a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee. Mr. Chau received a bachelor’s degree in Chinese language and literature from Xiamen University (廈門大學) in August 1968 in the PRC. Mr. Chau is currently a Standing Committee Member of the Thirteenth National Committee of the Chinese People’s Political Consultative Conference, and the Eleventh honorary consultant of the Hong Kong Federation of Fujian Association. Mr. Chau was also awarded the Silver Bauhinia Star by the government of Hong Kong Special Administrative Region in July 2016.

Mr. Chau is currently an executive director and chairman of ELL Environmental Holdings Limited (Stock code: 1395), and independent non-executive director of Good Resources Holdings Limited (Stock code: 109), Come Sure Group (Holdings) Limited (Stock code: 794) and Million Hope Industries Holdings Limited (Stock code: 1897). The shares of which are listed on the Main Board of the Stock Exchange. Mr. Chau was a non-executive director and honorary chairman of China Ocean Shipbuilding Industry Group Limited (Stock code: 651) during the period from 23 June 2015 to 1 December 2019.

Mr. YIP Tai Him (葉棣謙先生) (“Mr. Yip”), aged 49, has been an independent non-executive Director since 14 January 2014. Mr. Yip is the chairman of the Remuneration Committee and a member of the Audit Committee. Mr. Yip received a bachelor of arts (hons) degree in accountancy from the City Polytechnic of Hong Kong, now known as the City University of Hong Kong in September 1993 in Hong Kong. He has been a practising accountant in Hong Kong since 1999. Mr. Yip was admitted as a member of the Association of Chartered Certified Accountants in the United Kingdom and the Institute of Chartered Accountants in England and Wales in September 1996 and January 2006, respectively. He has approximately 25 years of experience in accounting, auditing and financial management. Mr. Yip is currently an independent non-executive director of the following companies, the shares of which are listed on the Main Board of the Stock Exchange.

周安達源先生(「周先生」)，73歲，自二零一四年一月十四日起擔任獨立非執行董事。周先生均為審核委員會、提名委員會及薪酬委員會成員。周先生於一九六八年八月取得由位於中國的廈門大學頒發的中國語言及文學學士學位。周先生現為第十三屆全國政協常委及香港福建社團聯會第十一屆榮譽顧問。周先生亦於二零一六年七月獲香港特別行政區政府頒授銀紫荊星章。

周先生現為強泰環保控股有限公司(股份代號：1395)的執行董事兼主席，以及天成國際集團控股有限公司(股份代號：109)、錦勝集團(控股)有限公司(股份代號：794)及美亨實業控股有限公司(股份代號：1897)的獨立非執行董事，這些公司的股份均在聯交所主板上市。周先生於二零一五年六月二十三日至二零一九年十二月一日期間為中海船舶重工集團有限公司(股份代號：651)非執行董事兼名譽主席。

葉棣謙先生(「葉先生」)，49歲，自二零一四年一月十四日起擔任獨立非執行董事。葉先生為薪酬委員會主席及審核委員會成員。葉先生於一九九三年九月在香港取得香港城市理工學院(現稱香港城市大學)頒發的會計學(榮譽)文學學士學位。彼自一九九九年為香港執業會計師。葉先生分別於一九九六年九月及二零零六年一月成為英國特許會計師公會會員以及英格蘭及威爾斯特許會計師公會會員資格。葉先生在會計、核數及財務管理方面擁有約25年經驗。葉先生目前出任下列公司的獨立非執行董事，而這些公司的股份均在聯交所主板上市。



DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高級管理層履歷

Mr. Yip is currently and independent non-executive independent director of China Communication Telecom Service Company Limited (stock code: 8206), GCL-Poly Energy Holdings Limited (Stock code: 3800), Zhongchang International Holdings Group Limited (Stock code: 859), the shares of which are listed on the Main Board/GEM board of the Stock Exchange. Mr. Yip was an independent non-executive director of the following companies, the shares of which are listed on the Main Board of the Stock Exchange:

Companies	Duration	公司	期間
New Wisdom Holding Co. Ltd (Stock Code: 8213)	November 2016 to February 2018	新智控股有限公司 (股份代號：8213)	二零一六年十一月至 二零一八年二月
Sino Golf Holdings Ltd. (Stock code: 361)	August 2015 to November 2018	順龍控股有限公司 (股份代號：361)	二零一五年八月至 二零一八年十一月
Bisu Technology Group International Ltd (Stock Code: 1372)	August 2015 to April 2019	比速科技集團國際 有限公司 (股份代號：1372)	二零一五年八月至 二零一九年四月

葉先生現為神通電信服務有限公司(股份代號：8206)、保利協鑫能源控股有限公司(股份代號：3800)及中昌國際控股集團有限公司(股份代號：859)的獨立非執行董事，這些公司的股份均在聯交所主板／創業板上市。葉先生曾擔任以下公司(其股份均在聯交所主板上市)的獨立非執行董事：

SENIOR MANAGEMENT

Mr. Wu Lei (武磊先生) (“Mr. Wu”), aged 39, is the President of our property holdings group. Mr. Wu joined the Group on 2nd December 2020 and served as the President of our property holdings group, where he is responsible for the day-to-day management. Mr. Wu has substantive experience in the operation, investment and financing of real estate companies. Prior to joining the Group, Mr. Wu served as the chairman of the board at H-Change Group (和昌集團) from June 2015 to December 2020. He also held several positions in China Vanke Co., Ltd. (SZ: 000002) (“Vanke”) during July 2005 and June 2015, including the vice general manager of Ji’nan Vanke from September 2012 to June 2015. Mr. Wu graduated from Tianjin University (天津大學) with a bachelor of engineering degree and is a EMBA student at School of Economics and Management, Tsinghua University.

Mr. Wu has 16 years of experience in real estate industry in China. He was awarded Opinion Leader (意見領袖人物獎) by NetEase (網易) in 2016, Fashion Figure of China Real Estate Industry (中國地產風尚人物獎) by Guardian.cn (觀點地產) in 2017 and Top 30 CEO of China Real Estate Industry in 2019.

高級管理層

武磊先生(「武先生」) 39歲，為地產控股集團總裁。武先生自二零二零年十二月二日起加入本集團擔任地產控股集團的總裁。武先生主要負責地產控股集團的日常管理業務。武先生於房地產經營及投融資方面擁有豐富經驗。加入集團前，武先生曾於二零一五年六月至二零二零年十二月擔任和昌集團董事長。於二零零五年七月至二零一五年六月，彼亦曾獲萬科企業股份有限公司(深圳交易所：000002)(「萬科集團」)任命擔任多個職位，包括自二零一二年九月至二零一五年六月出任濟南萬科公司副總經理。武先生持有天津大學工學學士學位，現正於清華大學經管學院攻讀EMBA學位。

武先生於中國房地產行業累積逾16年經驗，獲得多項殊榮，於2016年度榮獲網易頒發的意見領袖人物獎，於2017年榮獲觀點地產頒發的中國地產風尚人物獎，於2019年榮獲中國地產年度CEO30強。



DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高級管理層履歷

Ms. WANG Shuyu (王曙煜女士) (“Ms. Wang”), aged 48, joined the Group in November 2016. She is the Vice Presidents of the property holdings group of the Group where she is responsible for the marketing management of the Group. Ms. Wang has over 25 years of experience in real estate marketing and corporate operations management. Prior to joining the Group, she worked as the Vice President in charge of brand marketing in China Aoyuan Property Group Limited, a company listed on the Stock Exchange (stock code: 3883) for the period from 2010 to 2015. Previously, she has held various senior positions in China Overseas (stock code: 688), Wanda Group and other different reputable real estate companies, and has accumulated substantial experience in property development and management. Ms. Wang was awarded a diploma in Laws by Hunan University in China in 2004.

Ms. LIANG Wanchan (梁婉嬋女士) (“Ms. Liang”), aged 43, is the Vice President of the property holdings group of the Group where she is responsible for financial, financing and internal control compliance of the Group. She has over 20 years of experience in corporate finance and internal auditing. Ms. Liang joined the Group as the chief financial officer of Redco (China) Real Estate Co., Ltd. in November 2010 and she has been responsible for the corporate finance and accounting of the Group. Prior to joining the Group, she had served as assistant director of finance and investment management department of Hopson Development Holdings Limited (合生創展集團有限公司), a company listed on the Stock Exchange (stock code: 754), from September 2002 to October 2010, during which she was responsible for financial management of the group. Ms. Liang received a bachelors degree in economics from the Renmin University of China in the PRC in July 2000.

Mr. CHEN Pengfei (陳鵬飛先生) (“Mr. Chen”), aged 40, joined the Group in April 2016. He is the Assistant President of the property holdings group of the Group where he is responsible for the Group’s operation and related analysis. Mr. Chen has accumulated over 15 years of experience in cost management and tender procurement management area. Prior to joining the Group, he served as the General Manager of Cost Management Center of Shenzhen Yitian Group* (深圳市益田集團) where he was responsible for the cost management and tender procurement of the whole group, and has accumulated extensive management experience in cost management as well as tender procurement. Mr. Chen received a Bachelor’s degree in Management from Sichuan University in 2003.

王曙煜女士(「王女士」)，48歲，二零一六年十一月加入本集團，為本集團地產控股集團的副總裁，分管本集團營銷管理工作。王女士在地產營銷及企業運營管理領域有逾25年工作經驗。加入本集團之前於二零一零年至二零一五年期間出任聯交所上市公司中國奧園地產集團(股份代號：3883)任集團副總裁負責品牌營銷工作。在此前曾在中國海外(股份代號：688)、萬達集團等多家知名地產公司擔任管理工作，在房地產開發及管理方面擁有豐富的行業管理經驗。王女士二零零四年獲中國的湖南大學頒發法學系文憑。

梁婉嬋女士(「梁女士」)，43歲，為本集團地產控股集團的副總裁，分管本集團財務、融資及內控合規工作。梁女士於企業融資及內部審計方面累積逾20年經驗。梁女士於二零一零年十一月加入本集團，出任力高(中國)地產有限公司首席財務官，自此負責本集團的企業融資和會計。於加入本集團之前，梁女士於二零零二年九月至二零一零年十月期間曾出任聯交所上市公司合生創展集團有限公司(股份代號：754)的財務及投資管理中心總監助理，期間負責集團的財務管理。梁女士於二零零零年七月獲中國的中國人民大學頒發經濟學學士學位。

陳鵬飛先生(「陳先生」)，40歲，於二零一六年四月加入本集團，為本集團的地產控股集團副總裁，分管本集團的運營及經營分析工作。陳先生在成本管理及招標採購管理領域有逾15年工作經驗。在加入本集團前，曾於深圳市益田集團出任成本管理中心總經理，負責全集團的成本管理及招標採購工作，在房地產成本及招標採購領域有豐富的管理經驗。陳先生於二零零三年獲得四川大學管理學學士學位。



DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高級管理層履歷

Mr. LI Huiyong (李輝勇先生) (“Mr. Li”), aged 39, joined the Group in August 2013 and is the vice president of the property holdings group of the Group where he is responsible for the investment development. Mr. Li has over 10 years of experience in real estate investment development. Prior to joining the Group, he worked for Logan Property, a Shenzhen company listed on the Stock Exchange (stock code: 03380.HK), from October 2009 to August 2013, acted as the manager of investment development center and was in charge of projects development in Chengdu, Chongqing and other southwestern regions as well as Zhuhai and Zhongshan. Mr. Li obtained a bachelor’s degree in engineering management from Harbin University of Commerce (哈爾濱商業大學) in 2007 and a master’s degree in real estate investment in technical economics and management from Dongbei University of Finance and Economics (東北財經大學) in 2009.

Mr. Chian Jie LEE (李建杰), (“Mr. Lee”), aged 39, joined the Group in December 2019 and is the General Manager of Investment and Financing for the Company in oversea. Mr. Lee has over 15 years of experience in real estate, capital market and investor relations. Prior to joining the Group, Mr. Lee served as a Director and CFO for Yihe Real Estate Holdings from June 2017 to June 2019. During this period, Mr. Lee was responsible for overseeing fund raising and corporate finance matters. Mr. Lee also served as joint company secretary and the head of corporate finance and investor relations of Jingrui Holdings Limited (HKex stock code: 1862.HK), from June 2014 to June 2017. During this period, Mr. Lee was responsible for capital market matters, investor relations and regulatory compliance. Mr. Lee was also responsible for the operation and management of the Hong Kong office. Prior to joining Jingrui, Mr. Lee was a general manager of investment and operation department of Renhe Commercial Holdings Company Limited and an associate director with UBS AG where he worked as an equity analyst covering China real estate sector. He was awarded “best stock picker – real estate and construction” by StarMine in 2008. Mr. Lee has a bachelor’s degree in Economics from London School of Economics in 2005.

李輝勇先生(「李先生」)，39歲，二零一三年八月加入本集團，為本集團的地產控股集團副總裁，分管本集團投資發展工作。李先生在地產投資發展領域有逾10年經驗。加入本集團之前於二零零九年十月至二零一三年八月期間出任聯交所上市公司龍光地產控股有限公司(股份代號：03380.HK)任職深圳市龍光控股有限公司的投資發展中心經理，負責成都，重慶等西南區及珠海，中山的項目拓展。李先生二零零七年獲得哈爾濱商業大學工程管理專業學士及二零零九年獲得東北財經大學技術經濟及管理專業房地產投資碩士。

李建杰先生(「李先生」)，39歲，於二零一九年十二月加入本集團，為本公司海外投資及融資總經理。李先生於房地產、資本市場及投資者關係方面擁有超過15年經驗。加入本集團之前，李先生於二零一七年六月至二零一九年六月擔任頤和地產控股有限公司董事兼首席財務官，期間李先生負責監督集資及企業財務事宜。李先生亦於二零一四年六月至二零一七年六月擔任景瑞控股有限公司(香港聯交所股份代號：1862.HK)聯席公司秘書兼企業融資及投資者關係總監。在此期間，李先生負責資本市場事務、投資者關係及監管合規，同時亦負責香港辦事處的營運和管理。加入景瑞之前，李先生為人和商業控股有限公司的投資及營運事業部總經理，彼亦為瑞銀副董事，在中國房地產團隊中擔任股票分析員。彼於二零零八年獲StarMine頒發「最佳選股人—房地產及建築業」大獎。彼於二零零五年取得倫敦經濟學院經濟學學士學位。



Ms. GUAN Jing (關靜女士) (“Ms. Guan”), aged 37, is the general manager of the strategy & planning center of the Group where she is responsible for strategic planning and execution, business planning, new business research and cultivation, enterprise Digitization of the Group. She has over 10 years of experience in operation and organization management of real estate. Ms. Guan joined the Group as the assistant to Group President in March 2015, where she also served as the vice supervisor of the president’s office. Prior to joining the Group, she had served Coastal Greenland Limited (沿海綠色家園有限公司), a company listed on the HK Stock Exchange (stock code:1124), from June 2008 to March 2015, during which she was in charge of business planning of the Group. Ms. Guan received a bachelor’s degree in economics from the Renmin University of China in the PRC in July 2007.

Company Secretary

Mr. CHAN Hing Chau (陳慶疇先生) (“Mr. Chan”), aged 41, has been our company secretary since 28 October 2013. Mr. Chan is the authorised representative of the Company and the general manager of Hong Kong Office of the Group. Mr. Chan joined the Group as the general manager of finance department of Redco Holdings (Hong Kong) Co., Limited in March 2013. Prior to joining the Group, Mr. Chan was with PricewaterhouseCoopers from December 2004 to March 2013, during which he was promoted to a manager of assurance department. Mr. Chan obtained his bachelor’s degree of arts in accountancy and master degree of Corporate Governance from The Hong Kong Polytechnic University in November 2004 and September 2018 in Hong Kong. He was also qualified as a member of Hong Kong Institute of Certified Public Accountants in July 2008.

關靜女士(「關女士」)，37歲，為本集團戰略企劃中心總經理，負責本集團的戰略規劃與執行、企業經營計劃、新業務研究與培育、企業數字化等體系建設工作。彼於房地產開發運營及組織管理方面累積逾10年經驗。關女士於二零一五年三月加入本集團，歷任集團總裁助理及總裁辦副主任至戰略企劃中心總經理。於加入本集團之前，關女士於二零零八年六月至二零一五年三月就職於沿海綠色家園有限公司(一間於香港聯交所上市的公司，股份代號：1124)，負責集團計劃運營工作。關女士於二零零七年七月獲中國的中國人民大學頒發經濟學學士學位。

公司秘書

陳慶疇先生(「陳先生」)，41歲，自二零一三年十月二十八日起擔任我們的公司秘書。陳先生為本公司的授權代表兼本集團香港辦事處總經理。陳先生於二零一三年三月加入本集團，出任力高集團(香港)有限公司財務部總經理。於加入本集團之前，陳先生於二零零四年十二月至二零一三年三月任職羅兵咸永道會計師事務所，期間晉升至審核部經理。陳先生於二零零四年十一月及二零一八年九月獲香港的香港理工大學頒發會計學文學士學位及企業管治碩士學位。陳先生亦於二零零八年七月取得香港會計師公會會員資格。



CORPORATE GOVERNANCE REPORT

企業管治報告

The Board is pleased to present this Corporate Governance Report for the year ended 31 December 2020 (the “Review Period”).

Maintaining high standards of business ethics and corporate governance has always been one of the Group’s prime tasks. It believes that conducting the Group’s businesses in a transparent and responsible manner and following good corporate governance practices serve its long-term interests and those of its Shareholders.

(A) CORPORATE GOVERNANCE PRACTICES

The Company has adopted the code provisions of the Corporate Governance Code (the “CG Code”) as its own code to govern its corporate governance practices. The Company has been conducting its business according to the principles of the CG Code set out in Appendix 14 to the Listing Rules during the year ended 31 December 2020.

During the year ended 31 December 2020, the Company has complied with the code provisions of the CG Code.

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

(B) DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules as its code of conduct regarding Directors’ securities transactions. In response to a specific enquiry made by the Company, all Directors confirmed that they have complied with the Model Code during the year ended 31 December 2020.

(C) DIRECTORS

Board Composition

The Board currently consists of seven Directors, comprising four executive Directors and three independent non-executive Directors. As at the date hereof, the composition of the Board is set out as follows:

Executive Directors

Mr. Wong Yeuk Hung (Chairman)
Mr. Huang Ruoqing (President)
Mr. Tang Chengyong
Mr. Wang Weifeng (Resigned on 28 May 2020)

董事會欣然呈列本公司截至二零二零年十二月三十一日止年度(「回顧期」)的企業管治報告。

維持高水平的商業道德標準及企業管治一直是本集團的首要工作之一。本集團堅信憑著透明及盡責的態度經營業務及奉行良好的企業管治，可提升本集團及股東的長遠利益。

(A) 企業管治常規

本公司已採納企業管治守則(「企業管治守則」)的守則條文作為其本身管治其企業管治常規的守則。本公司於截至二零二零年十二月三十一日止年度期間一直按照上市規則附錄十四所載企業管治守則的原則經營其業務。

於截至二零二零年十二月三十一日止年度期間，本公司已遵守企業管治守則的守則條文。

為維持及改進高標準的企業管治常規，董事會將不斷檢討及監察本公司的常規。

(B) 董事的證券交易

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」)作為有關董事進行證券交易的行為準則。針對本公司作出的特定查詢，全體董事確認彼等於截至二零二零年十二月三十一日止年度均已遵守標準守則。

(C) 董事

董事會組成

董事會現時包括七名董事，其中四名為執行董事，三名為獨立非執行董事。於本報告日期，董事會的組成如下：

執行董事

黃若虹先生(主席)
黃若青先生(總裁)
唐承勇先生
王衛鋒先生(於二零二零年五月二十八日辭任)



Independent non-executive Directors

Dr. Wong Yau Kar, David GBS, BBS, JP (Resigned on 8 April 2021)

Mr. Chau On Ta Yuen SBS, BBS

Mr. Yip Tai Him

Dr. Tam Kam Kau GBS, SBS, JP (Appointed on 8 April 2021)

The biographical information of the Directors and the relationships between the members of the Board are set out and disclosed in the section headed “Directors and Senior Management Profiles” of this annual report.

Roles and Responsibilities

The Board is responsible for determining our business and investment plans, preparing our annual financial budgets and final reports, formulating proposals for profit distributions as well as exercising other powers, functions and duties as conferred by the Memorandum and Articles of Association. Responsibilities relating to implementing decisions of the Board, directing and co-ordinating the daily operation and management of the Company are delegated to the management.

Directors must dedicate sufficient time and attention to the Group’s affairs. Besides, the Company also requested all Directors to disclose to the Company annually the number and the nature of offices held in public companies or organizations and other significant commitments with an indication of the time involved.

Attendance Records of the Directors

At the Board meetings, the Directors discussed and formulated overall strategies for the Company, discussed and approved the financial budgets, annual results, dividends and other significant transactions of the Group. Issues relating to the daily management and operations of the Group have been delegated to the management of the Group.

Notices of Board meetings were given to all Directors at least 14 days prior to the meetings and all Directors are entitled to include items which they think fit for discussion in the agenda of the meetings.

Draft and final versions of the minutes of the Board and the committees’ meetings were sent to the Directors and the committees’ members for their comment and records respectively in a timely manner.

獨立非執行董事

黃友嘉博士 GBS，BBS 太平紳士
(於二零二一年四月八日辭任)

周安達源先生 SBS，BBS

葉棣謙先生

譚錦球博士 GBS，SBS 太平紳士
(於二零二一年四月八日獲委任)

董事的履歷及董事會成員之間的關係於本年報「董事及高級管理層履歷」一節載列並披露。

職責和責任

董事會負責決定我們的業務和投資計劃、編製我們的年度財政預算和年度報告、制訂利潤分派建議，以及行使組織章程大綱及細則所賦予的其他權力、職能及職責。有關執行董事會決策、指導及協調本公司日常營運及管理的職責轉授予管理層。

董事必須付出足夠時間及精力以處理本集團的事務。除此之外，本公司亦要求全體董事每年向本公司披露其於公眾公司或組織擔任有關職務及其他重大承擔的數目及性質，以及所涉及的時間。

董事的出席紀錄

於董事會會議內，董事討論及制定本公司制定整體策略、討論及批准財政預算、年度業績、股息及本集團其他重大交易。本集團日常管理及營運相關事宜已指派予本集團管理層。

董事會會議通知於會議前最少14天交付予全體董事，且全體董事有權加入彼等認為於會議議程上適合討論的項目。

董事會及委員會會議的會議記錄草擬本及最終版本及時給予董事及委員會成員作提供意見及記錄。



CORPORATE GOVERNANCE REPORT

企業管治報告

The individual attendance record of each director at the meetings of the Board, the Nomination Committee, Remuneration Committee, Audit Committee and the general meeting of the Company held during the Review Period is set out below:

各董事出席回顧期間的董事會會議、提名委員會會議、薪酬委員會會議、審核委員會會議及本公司股東大會的個別出席紀錄載列如下：

	Board 董事會	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	Annual general meeting held on 19 June 2020 二零二零年 六月十九日 召開的 股東週年大會
Number of Meetings 會議次數	4	2	1	1	1
Executive Directors 執行董事					
Mr. WONG Yeuk Hung 黃若虹先生	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. HUANG Ruoqing 黃若青先生	4/4	N/A 不適用	1/1	1/1	1/1
Mr. TANG Chengyong 唐承勇先生	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. Wang Weifeng (Note1) 王衛鋒先生(附註1)	1/4	N/A 不適用	N/A 不適用	N/A 不適用	0/1
Independent Non-executive Director 獨立非執行董事					
Dr. WONG Yau Kar, David GBS, BBS, JP 黃友嘉博士 GBS, BBS 太平紳士	4/4	2/2	1/1	N/A 不適用	1/1
Mr. CHAU On Ta Yuen SBS, BBS 周安達源先生 SBS, BBS	4/4	2/2	1/1	1/1	1/1
Mr. YIP Tai Him 葉棣謙先生	4/4	2/2	N/A 不適用	1/1	1/1

Note 1: Mr. Wang Weifeng resigned as an executive Director on 28 May 2020. The board meeting which he did not attend was held after his resignation.

附註1：王衛鋒先生已於二零二零年五月二十八日辭任執行董事。彼未有出席之董事會會議乃於其辭任後舉行。



Apart from the regular Board meeting, Mr. Wong Yeuk Hung, the Chairman of the Company, also held one meeting with the independent non-executive Directors without other executive Directors present during the year ended 31 December 2020.

Independence of the independent non-executive Directors

During the year ended 31 December 2020, in compliance with the requirement of Rule 3.10A of the Listing Rules, the Company has appointed three independent non-executive Directors in the Board, representing more than one third of the Board, with one of them possessing appropriate professional qualifications or accounting or related financial management expertise. Based on the foregoing, the Board considers that the balance between executive Directors and independent non-executive Directors is reasonable and adequate to provide sufficient checks and balances that safeguard the interests of Shareholders and the Group as a whole.

The Company has received from each of the independent non-executive Directors a written confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Board considers that all independent non-executive Directors independent. The Board believes that there is a strong independent element in the Board to safeguard the interest of Shareholders.

All Directors, including independent non-executive Directors, are clearly identified in all corporate communications of the Company. A list of Directors is available on the websites of the Company and the Stock Exchange and will be updated, where necessary.

Induction and Development

Directors must keep abreast of their collective responsibilities. All Directors received an induction package covering the regulatory obligations of a director of a listed company. The Company also plans to provide briefings and other training to develop and refresh the Directors' knowledge and skills. The Company shall provide (a) the Directors the update on the material changes to the Listing Rules and other applicable regulatory requirements; and (b) the employees of the Group abreast of updates in the anti-bribery laws and regulations. The Directors shall participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. Circulars and guidance notes may be issued to Directors and senior management of the Company where appropriate, to ensure awareness of best corporate governance practices.

除了常規董事會會議外，截至二零二零年十二月三十一日止年度，本公司主席黃若虹先生亦與獨立非執行董事舉行了一次會議，會上並無其他執行董事出席。

獨立非執行董事的獨立性

截至二零二零年十二月三十一日止年度，根據上市規則第3.10A條的規定，本公司已委任三名獨立非執行董事加入董事會（佔董事會的三分之一以上），其中一名具備適當的專業資格或會計或相關的財務管理專長。根據上文所述，董事會認為執行董事及獨立非執行董事組合的比例合理及適當，可充分發揮制衡作用以保障股東及本集團的整體利益。

本公司已收到每名獨立非執行董事根據上市規則第3.13條發出的獨立性確認書。董事會認為所有獨立非執行董事確屬獨立人士。董事會相信董事會內強烈的獨立性元素足以保障股東利益。

本公司的所有公司通訊中已明確說明全體董事（包括獨立非執行董事）的身份。本公司及聯交所的網站提供董事的清單，且將於有需要時更新。

入職及發展

董事必須了解其集體職責。所有董事已獲得整套包括介紹上市公司董事監管責任的入職資料。本公司亦計劃提供簡介會及其他培訓，以發展及更新董事的知識及技能。本公司應向(a)董事提供有關上市規則及其他適用監管規定重大變動的最新資料；及(b)本集團僱員提供反賄賂法律及法規的最新資料。董事應參加適當的持續專業發展以發展及更新其知識及技能，從而確保彼等向董事會作出知情及相關的貢獻。在適當的情況下，我們會向本公司董事及高級管理層發出通告及指引，以確保他們知悉最佳企業管治常規。



The Company has put in place an on-going training and professional development programme for Directors. During the year ended 31 December 2020, all Directors received regular briefings and updates on the Group's business, operations, risk management and corporate governance matters. All Directors provided the Company with their respective training records pursuant to the CG Code.

(D) ELECTION OF DIRECTORS

Each of the independent non-executive Directors entered into a letter of appointment with the Company for a term of three years with effect from 30 January 2020. Whereas, Mr. Wong Yeuk Hung, Mr. Huang Ruoqing and Mr. Tang Cheng Yong entered into a service contract with the Company under which they agreed to act as executive Directors for three years commencing from January 2020.

Code provision A.4.2 states that all directors appointed to fill a casual vacancy shall be subject to election by shareholders at the first general meeting after appointment and that every director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years. Two Directors will retire, and being qualified, have offered to be re-elected at the annual general meeting of the Company to be held on Friday, 25 June 2021 (the "Annual General Meeting").

(E) BOARD COMMITTEES

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

- a) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- b) to review and monitor the training and continuous professional development of Directors and senior management;
- c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;

本公司已為董事設定持續培訓及專業發展計劃。截至二零二零年十二月三十一日止年度，本公司所有董事獲得有關本集團業務、營運、風險管理及企業管治事宜的定期簡報及最新情況。所有董事已根據企業管治守則向本公司提供其各自的培訓紀錄。

(D) 選舉董事

各位獨立非執行董事均與本公司訂立委任函，自二零二零年一月三十日起計為期三年。然而，黃若虹先生、黃若青先生及唐承勇先生已與本公司訂立服務合約，據此，彼等同意自二零二零年一月起按三年任期擔任執行董事。

守則條文第A.4.2條指出，所有獲委任以填補臨時空缺的董事須在委任後的首次股東大會上由股東推選，各董事（包括獲委任特定任期的董事）須至少每三年輪席告退一次。兩名董事將退任，並符合資格於將於二零二一年六月二十五日（星期五）舉行的本公司股東週年大會（「股東週年大會」）重選連任。

(E) 董事委員會

董事會負責履行企業管治職責，包括：

- a) 制定及檢討本公司的企業管治政策及常規，以及向董事會提供推薦意見；
- b) 檢討及監察董事及高級管理層的培訓及持續專業發展；
- c) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；



- d) to develop, review and monitor the code of conduct applicable to Directors, senior management and employees of the Company; and
- e) to review the Company's compliance with the CG Code and disclosure in this report.

During the year ended 31 December 2020, the Board reviewed the Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code, and the Company's compliance with the CG Code and disclosure in 2020 corporate governance report of the Company.

In compliance with the CG Code, the Company established three committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee. Those committees perform their distinct roles in accordance with their respective terms of reference which are available on the websites of the Company and the Stock Exchange.

Audit Committee

The Company established an Audit Committee on 14 January 2014 with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph C3 of the CG Code. As at the date hereof, the Audit Committee consists of three independent non-executive Directors, namely Mr. Yip Tai Him (being the chairman of the Audit Committee who has a professional qualification in accountancy), Dr. Wong Yau Kar, David GBS, BBS, JP and Mr. Chau On Ta Yuen SBS, BBS. The primary duties of the Audit Committee are to assist the Board by providing an independent view of the effectiveness of the financial reporting system, risk management and internal control systems of the Group, to oversee the audit process, to develop and review the policies of the Group and to perform other duties and responsibilities as assigned by the Board. In particular, the Audit Committee is empowered under its terms of reference to review any arrangement which may raise concerns about possible improprieties in financial reporting, internal control or other matters.

- d) 制定、檢討及監察對本公司董事、高級管理層及僱員適用的行為準則；及
- e) 檢討本公司遵守企業管治守則的情況並於本報告內披露。

截至二零二零年十二月三十一日止年度，董事會檢討本公司的企業管治政策及常規、董事及高級管理層的培訓及持續專業發展、本公司有關遵守法律及監管規定的政策及常規、標準守則的合規情況、本公司遵守企業管治守則情況及於本公司二零二零年企業管治報告內的披露。

遵照企業管治守則，本公司已成立三個委員會，即審核委員會、薪酬委員會及提名委員會。該等委員會根據各自的職權範圍履行其與眾不同的角色，有關職權範圍可於本公司及聯交所網站閱覽。

審核委員會

本公司於二零一四年一月十四日成立審核委員會，並根據上市規則第3.21條及企業管治守則第C3段的規定書面界定其職權範圍。於本報告日期，審核委員會由三名獨立非執行董事組成，即葉棣謙先生（具備會計專業資格的審核委員會主席）、黃友嘉博士 GBS, BBS 太平紳士及周安達源先生 SBS, BBS。審核委員會的主要職務為協助董事會對本集團的財務報告系統、風險管理及內部監控的有效性給予獨立意見、監督審核程序、制定和檢討本集團的政策以及履行董事會指派的其他職務和職責。特別是，審核委員會根據其職權範圍有權審閱可能引起對財務申報、內部監控或其他事宜的可能不恰當情況關注的任何安排。



During the year ended 31 December 2020, two meetings of the Audit Committee were held to review annual results and report for the year ended 31 December 2019, interim financial results and report for the six months ended 30 June 2020, appointment of external auditors, the internal control of the Group and. The external auditors attended the meetings. The attendance records of the Audit Committee are set out in the section headed “Attendance Records of the Directors”.

Remuneration Committee

The Company established a Remuneration Committee on 14 January 2014 with written terms of reference in compliance with Rule 3.25 of the Listing Rules and paragraph B1 of the CG Code. The Remuneration Committee consists of two independent non-executive Directors, namely Mr. Yip Tai Him (being the chairman of the Remuneration Committee) and Mr. Chau On Ta Yuen and one executive Director, Mr. Huang Ruoqing. The primary duties of the Remuneration Committee include (but without limitation): (i) making recommendations to the Directors regarding the policy and structure for the remuneration of all the Directors and senior management and on the establishment of a formal and transparent procedure for developing remuneration policies; (ii) making recommendations to the Board on the remuneration packages of the Directors and senior management; (iii) reviewing and approving the management’s remuneration proposals with reference to the Board’s corporate goals and objectives; and (iv) considering and approving the grant of share options to eligible participants, if any, pursuant to the Share Option Scheme.

There is one meeting of the Remuneration Committee held during the year ended 31 December 2020 to review and make recommendations to the Board on the existing remuneration packages of all Directors and senior management. The attendance records of the Remuneration Committee are set out in the section headed “Attendance Records of the Directors”.

截至二零二零年十二月三十一日止年度，審核委員會舉行了兩次會議，以審閱本集團截至二零一九年十二月三十一日止年度全年業績及報告、截至二零二零年六月三十日止六個月中期財務業績及報告、委任外聘核數師、內部控制。外聘核數師出席了該等會議。審核委員會的出席紀錄載於「董事出席紀錄」一節。

薪酬委員會

本公司於二零一四年一月十四日成立薪酬委員會，並根據上市規則第3.25條及企業管治守則第B1段的規定書面界定其職權範圍。薪酬委員會由兩名獨立非執行董事，即葉棣謙先生（為薪酬委員會主席）及周安達源先生以及一名執行董事黃若青先生組成。薪酬委員會的主要職務包括（但不限於）：(i) 就我們對全體董事及高級管理層的薪酬政策和架構以及為制定薪酬政策確立正式和透明的程序而向董事提供建議；(ii) 就我們的董事及高級管理層的薪酬待遇向董事會提供建議；(iii) 參照董事會的企業目標和宗旨檢討和批准管理層的薪酬建議；及(iv) 審議及批准根據購股權計劃向合資格參與者（如有）授予購股權。

截至二零二零年十二月三十一日止年度，薪酬委員會舉行了一次會議，以檢討所有董事及高級管理層的現有薪酬待遇並就此向董事會提供意見。薪酬委員會的出席紀錄載於「董事出席紀錄」一節。

The remuneration of senior management of the Company was within the following bands:

本公司高級管理層的薪酬範圍如下：

The emolument bands (in RMB) 薪酬範圍(人民幣)	Number of individuals 人數	
	2019 二零一九年	2020 二零二零年
0-1,000,000	3	2
1,000,001-2,000,000	7	7
2,000,001-5,000,000	4	3

Nomination Committee

The Company established a Nomination Committee on 14 January 2014 with written terms of reference. The Nomination Committee consists of two independent non-executive Directors, namely Mr. Wong Yau Kar, David BBS, JP and Mr. Chau On Ta Yuen and one executive Director, Mr. Huang Ruoqing (being the chairman of the Nomination Committee). The primary function of the Nomination Committee is to make recommendations to the Board on the appointment of members of the Board.

There is one meeting of the Nomination Committee held during the year ended 31 December 2020 to assess the independence of independent non-executive Directors and review the re-appointment of Directors at the annual general meeting held on 21 June 2020. The attendance records of the Nomination Committee are set out in the section headed “Attendance Records of the Directors”.

Further, the board diversity policy (the “Policy”) was adopted by the Company on 28 January 2014. The purpose of the Policy is to set out the basic principles to be followed to ensure that the Board has the appropriate balance of skills, experience and diversity of perspectives necessary to enhance the effectiveness of the Board and to maintain high standards of corporate governance. Selection of Board candidates shall be based on a range of diversity perspectives with reference to the Company’s business model and specific needs, including but not limited to gender, age, race, language, cultural background, educational background, industry experience and professional experience. The Nomination Committee shall review the policy and the measurable objectives at least annually, and as appropriate, to ensure the continued effectiveness of the Board.

提名委員會

本公司於二零一四年一月十四日成立提名委員會並書面界定其職權範圍。提名委員會由兩名獨立非執行董事，即黃友嘉先生BBS太平紳士及周安達源先生以及一名執行董事黃若青先生(為提名委員會主席)組成。提名委員會的主要職能為就董事會成員的委任向董事會提出建議。

截至二零二零年十二月三十一日止年度，提名委員會舉行了一次會議，以評估獨立非執行董事的獨立性並檢討建議於二零二零年六月二十一日舉行的股東週年大會上重新委任董事。提名委員會的出席紀錄載於「董事出席紀錄」一節。

此外，本公司於二零一四年一月二十八日採納董事會多元化政策(「該政策」)。該政策旨在列載須遵循的基本原則，以確保董事會在技能、經驗以及視角的多元化方面達到適當的平衡，從而提升董事會的有效運作並保持高標準的企業管治水平。董事會候選人的甄選將以一系列多元化範疇為基準，並參考本公司的業務模式和特定需求，包括但不限於性別、年齡、種族、語言、文化背景、教育背景、行業經驗和專業經驗。提名委員會至少每年及在適當時候檢討該政策與可計量目標，以確保董事會持續行之有效。



Nomination Policy

When considering candidates for the nomination and appointment as Directors, the Nomination Committee aims to:

- ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company; and
- there will be continuity and appropriate leadership at Board level.

The nomination and appointment process is carried out strictly in accordance with the nomination committee's terms of reference, the articles of association of the Company and all applicable rules and regulations.

In evaluating and selecting any candidate for directorship, the following factors would be considered:

- Character and integrity.
- Qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy.
- Diversity in all aspects with reference to the Diversity Policy of the Board.
- Any measurable objectives adopted for achieving diversity on the Board.
- Requirement for the Board to have independent directors in accordance with the Hong Kong Listing Rules and whether the candidate would be considered independent with reference to the independence guidelines set out in the Listing Rules.
- Any potential contributions the candidate can bring to the Board in terms of qualifications, skills, experience, independence and diversity.
- Willingness and ability to devote adequate time to discharge duties as a member of the Board and/or Board committee(s) of the Company.

提名政策

在考慮提名及委任董事候選人時，提名委員會旨在：

- 確保董事會在技能、經驗及多元視野方面保持平衡且適合本公司；及
- 確保董事會持續性及維持其領導角色。

提名及委任程序嚴格遵守提名委員會的參考條款、本公司組織章程細則及所有適用規則及法規而進行。

評估及甄選任何董事候選人時將考慮下列因素：

- 性格及誠信。
- 具備資格包括對本公司業務及企業策略相關的專業資格、技能、知識及經驗。
- 參考董事會多元性政策在所有方面的多元性。
- 為達致董事會多元性而採納的任何可計量目標。
- 董事會根據香港上市規則委任獨立董事的要求，以及參考上市規則所載的獨立指引候選人是否被視為獨立董事。
- 候選人在資歷、技能、經驗、獨立性及多元性方面可為董事會帶來的任何潛在貢獻。
- 是否願意及具備能力投放足夠時間履行身為本公司董事會及／或董事委員會成員的職責。



- Such other perspectives that are appropriate to the Company's business and succession plan and where applicable, may be adopted and/or amended by the Board and/or the Nomination Committee from time to time for nomination of directors and succession planning.

Notwithstanding that the Board has delegated its responsibilities and authority for selection and appointment of directors of the Company to the Nomination Committee of the Company, the ultimate responsibility for selection and appointment of directors of the Company rests with the entire Board.

Diversity Policy

The diversity policy of the Company aims to set out the approach to achieve diversity of the Board. The Board recognizes and embraces the benefits of having a diversity of the Board to enhance the quality of the Board performance.

With a view to achieving a sustainable and balanced development, the Company considers increase diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and sustainable development. In designing the Board's composition, the Board will take into account a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board members' appointments will be based on the principles laid down in this Policy, and candidates will be considered against the aforesaid objective criteria, having due regard for the benefits of diversity on the Board.

Selection of candidates to be a Board member will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

- 其他適用於本公司業務及繼任計劃的觀點，董事會及／或提名委員會可於適用時因應提名董事及繼任計劃不時採納及／或修訂有關觀點。

儘管董事會已將其甄選及委任本公司董事的職責及授權委託予本公司提名委員會，惟本公司董事甄選及委任的最終責任由董事會全體負責。

多元性政策

本公司多元性政策旨在載列達致董事會多元性的方法。董事會認可及接受董事會多元性的裨益，以提升董事會表現質素。

為實現可持續及平衡發展，本公司考慮於董事會層面增加多元性，作為支持實現其戰略目標及可持續發展的基本要素。在設計董事會的組成時，董事會將考慮若干方面，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期。全體董事會成員的委任將以本政策所規定的原則為基準，且考慮到董事會多元化的裨益，候選人將根據上述客觀標準予以考慮。

甄選成為董事會成員的候選人將基於一系列多元性範疇，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期。最終決定將基於所選候選人將為董事會帶來的裨益及貢獻。



Dividend Policy

The Company has adopted a dividend policy on payment of dividends. Depending on the financial conditions of the Company and the Group and the conditions and factors as set out in the dividend policy, dividends may be proposed and/or declared by the Board during a financial year and any final dividend for a financial year will be subject to Shareholders' approval.

The declaration of dividends by the Company is also subject to any restrictions under the Cayman Islands Companies Law, the Articles of Association of the Company and any applicable laws, rules and regulations.

In determining payment of dividends, the Company shall share its profits with Shareholders while maintaining adequate reserves for meeting its future growth, with a view to declaring dividends higher than the industrial average level and achieving a stable and better return for the Shareholders.

The Board shall also take into account the following factors of the Group when considering the declaration and payment of dividends:

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

股息政策

本公司已採納支付股息的股息政策。視乎本公司及本集團的財務狀況及股息政策所載的條件及因素，董事會可於財政年度內建議及／或宣派股息，而財政年度內的任何末期股息須待股東批准後方告作實。

本公司宣派股息亦受限於開曼群島公司法、本公司組織章程細則及任何適用法律、規則及法規項下的任何限制。

釐定支付股息時，本公司將與股東分佔其溢利，同時維持足夠的儲備應對其未來增長，以宣派高於行業平均水平的股息，並為股東實現穩定及更佳的回報。

考慮宣派及支付股息時，董事會亦會計及本集團的下列因素：

- 財務業績；
- 現金流量狀況；
- 業務條件及策略；
- 未來營運及盈利；
- 資本要求及開支計劃；
- 股東權益；
- 支付股息的任何限制；及
- 董事會認為有關的任何其他因素。



(F) AUDITORS' REMUNERATION

The Board is responsible for presenting a balanced and clear assessment of the Group's performance and prospects. The Directors acknowledged their responsibility for preparing the accounts of the Company for the year ended 31 December 2020.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going-concern basis.

A statement by the auditor of the Company in respect of their reporting responsibilities on the financial statements of the Group is set out in the independent auditor's report from page 108 to page 117.

The remuneration paid to PricewaterhouseCoopers, the Company's auditor for the year ended 31 December 2020 amounted to RMB7,003,000 in respect of the audit service and RMB2,226,000 for non-audit services during the year under review.

There is no disagreement between the Board and the Audit Committee regarding the selection, appointment, resignation or dismissal of external auditors.

(G) RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for the Company's risk management and internal control systems and for reviewing their effectiveness. Such systems are designed to manage rather than eliminate risks of failure to achieve the business objectives of the Group and to only provide reasonable and not absolute assurance against material misstatement or loss.

During the 2020 reporting period, the Board supervised the management's design, implementation and monitoring of the risk management and internal control systems, and reviewed the adequacy and effectiveness of the risk management and internal control systems of the Group on an ongoing basis; such review covered all major control aspects of the Group, including financial, operational and compliance controls.

(F) 核數師薪酬

董事會負責就本集團的表現及前景作出平衡及清晰的評核。董事確認其負責編製本公司截至二零二零年十二月三十一日止年度的賬目。

董事會並不知悉任何有關可能對本公司持續經營的能力產生重大疑慮的事件或情況的重大不確定因素。

本公司核數師有關彼等對就本集團財務報表申報責任的聲明載於第108至117頁獨立核數師報告中。

截至二零二零年十二月三十一日止年度，就回顧年度的核數服務及非審核服務分別支付予本公司核數師羅兵咸永道會計師事務所的酬金達人民幣7,003,000元及人民幣2,226,000元。

董事會與審核委員會就外聘核數師的甄選、委任、辭任或解僱方面並無分歧。

(G) 風險管理及內部監控

董事會負責本公司之風險管理及內部監控系統，並負責檢討其成效。該等系統旨在管理而非消除未能達成本集團業務目標的風險，並僅就不會有重大失實陳述或損失作出合理而非絕對的保證。

二零二零年報告期內，董事會已持續監督管理層對風險管理及內部監控系統的設計、實施及監察，並已檢討本集團的風險管理及內部監控系統是否充足及有效，有關檢討涵蓋本集團所有重要的監控方面，包括財務監控、營運監控及合規監控。



The Group's risk management and internal control systems covered each operation department, to ensure that the Group could effectively manage the key factors that might affect the Group in achieving its strategic objectives, such factors including events, accidents or behaviors with a material impact on the Group's reputation, assets, capital, profit or liquidity.

The Company has established three layers structure for risk management. In the risk governance structure, the first layer consists of the business departments of project company and responsible individuals, with the Group's business and functional centers serving as the second layer and the internal audit team as the final layer. The first layer bears risks and responsible for the direct responsibility for risk management and it identifies, measures and controls the risks in respective business fields and operating activities. The second layer formulates rules and standards as business guidance to subsidiaries/business units, and supervises their execution to ensure that risk management takes place for the Group, with continuous control of relevant work. The third layer is responsible for monitoring, with an emphasis on providing independent monitoring over the effectiveness of the Group's risk solutions and measures by combining the monitoring over the risk management and internal control systems.

本集團的風險管理及內部監控系統涵蓋各營運部門，以確保本集團可以有效管理可能影響本集團實現其戰略目標的主要因素，包括對本集團的聲譽、資產、資本、溢利或流動資金造成重大影響的事件、事故或行為。

本公司已設立風險管理的三層級架構。就風險管治架構而言，第一層級包括項目公司的業務部門及負責人員，第二層級為本集團的業務及功能中心，最後一層則為內部審計小組。第一層級承擔風險管理直接責任的風險及責任，並識別、計量及監控有關業務範疇及營運活動的風險。第二層級制定規則及準則，作為附屬公司／業務單位的業務指引，並監督其執行，以確保本集團已採取風險管理措施，並持續監控相關工作。第三層級負責監控，並透過結合風險管理及內部監控系統，專注於獨立監控本集團風險解決方案及措施成效。



In accordance with the requirements of the Securities and Futures Ordinance and the Listing Rules, the Group shall disclose to the public any insider information as soon as possible after such information comes to the attention of the Group, unless such information is within the scope under any safe harbours provision in the Securities and Futures Ordinance. The Group will ensure such information will be kept confidential before it is fully announced to the public. If the Group considers that the confidentiality required cannot be kept, or such information may have leaked already, such information will be disclosed to the public immediately. We also endeavour to ensure that the information contained in the announcement shall not be deceptive or misleading in all material aspects, and there are no other material matters the omission of which would make the information contained therein to be deceptive or misleading, such that the insider information disclosed can be made available to the public in an equal, timely and effective manner. In addition, if there occurs any significant risk events, the related information will be disclosed to appropriate authorities and personnel, so that appropriate decisions and measures can be made and implemented by the Group to deal with such risk events. Meanwhile, in order to further develop the risks management culture of the enterprise, as well as to enhance the risk awareness of our staff, the Group has already rolled out training programs to enhance the risk awareness of our staff, so that we can assure to maintain the balance between business expansion and risks management in our operation.

The Group's internal audit team plays an important role in monitoring the internal governance of the Company. The team mainly monitors and reviews the matters relating to the internal control and compliance of the Company, and provides regular risk-oriented internal audits for its branches and subsidiaries. The internal audits cover project obtainment, procurement tendering, sales, financial reporting and information security and so on. The internal audit team reports to the Board twice a year. The Board, through the Audit Committee, has reviewed the adequacy and effectiveness of the Group's risk management and internal control systems. The Audit Committee has received a report of risk management and internal control prepared by the internal audit team, and has considered that the risk management and internal control systems remain adequate and effective throughout the year ended 31 December 2020 with no material issues to be brought to the Board's attention.

本集團遵從證券及期貨條例及上市規則的規定，於本集團知悉任何該等消息後，在合理地切實可行的範圍內，會盡快向公眾披露該消息，除非有關消息屬於證券及期貨條例下任何安全港條文的範圍。本集團在向公眾全面披露有關消息前，會確保該消息絕對保密。若本集團認為無法保持所需的機密性，或該消息可能已外泄，會即時向公眾披露該消息。我們亦致力確保公告中所載的資料不得在某事關重要的事實方面屬虛假或具誤導性，或因遺漏某事關重要的事實而屬虛假或具誤導性，使公眾能平等、適時及有效地取得所披露的內幕消息。如發生重大風險事件，有關的資訊會被完整、準確、及時地溝通至適當的部門和人員，使本集團能夠作出及時及適當的決定和措施以處理風險事件。同時，為加強企業風險管理文化建設及增強全員風險意識，本集團已開展提升風險意識的相關培訓，確保經營活動在業務拓展和風險控制之間取得平衡。

本集團的內部監控團隊於監察本公司內部管治方面扮演著重要角色。內部監控團隊的主要職責是監督及檢討本公司的內部監控及合規相關事宜，並定期對本公司的分支機構及附屬公司開展風險導向的內部審計。其內部審計範圍涵蓋項目獲取、採購招投標、銷售、財務匯報及資訊保安等方面。內部監控團隊每年向董事會匯報兩次。董事會已透過審核委員會，檢討本集團的風險管理及內部監控系統是否充足有效。審核委員會已接獲一份由內部監控團隊編製的風險管理及內部監控報告，並認為於截至二零二零年十二月三十一日止年度內風險管理及內部監控系統為充足及有效，概無任何重大事宜須提請董事會注意。



(H) COMPANY SECRETARY

The Company appointed Mr. Chan Hing Chau as its company secretary. Mr. Chan has confirmed that for the year under review, he has taken no less than 15 hours of relevant professional training. The biographical details of Mr. Chan are set out on page 31 of this annual report.

Mr. Chan is an employee of the Company. He is also the General Manager of Redco Holdings (Hong Kong) Co., Limited which is the wholly-owned subsidiary of the Company.

(I) SHAREHOLDERS' RIGHTS

Procedures for Shareholders to convene an extraordinary general meeting

- 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 (the “**Eligible Shareholder(s)**”) shall at all times have the right, by written requisition to the Board or the company secretary of the Company (the “**Company Secretary**”), to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition, including making proposals or moving a resolution at the extraordinary general meeting.
- Eligible Shareholders who wish to convene an extraordinary general meeting for the purpose of making proposals or moving a resolution at the extraordinary general meeting must deposit a written requisition (the “**Requisition**”) signed by the Eligible Shareholder(s) concerned to the principal place of business of the Company in Hong Kong at Room 2001-2, Enterprise Square 3, 39 Wang Chiu Road, Kowloon Bay, Kowloon, Hong Kong, for the attention of the Company Secretary.
- The Requisition must state clearly the name of the Eligible Shareholder(s) concerned, his/her/their shareholding in the Company, the reason(s) to convene an extraordinary general meeting, the agenda proposed to be included and the details of the business(es) proposed to be transacted in the special general meeting, signed by the Eligible Shareholder(s) concerned.

(H) 公司秘書

本公司已委任陳慶疇先生為公司秘書。陳先生已確認彼於回顧年度內已接受不少於15小時的相關專業培訓。陳先生的履歷詳情載於本年報第31頁。

陳先生為本公司僱員。彼亦為本公司全資附屬公司力高集團(香港)有限公司總經理。

(I) 股東的權利

股東召開股東特別大會的程序

- 於遞呈要求日期持有不少於本公司繳足股本(賦予權利於本公司股東大會上投票)十分之一的任何一名或多名股東(「**合資格股東**」)隨時有權向董事會或本公司的公司秘書(「**公司秘書**」)發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項，包括於股東特別大會提出建議或動議決議案。
- 有意召開股東特別大會以於股東特別大會提出建議或動議決議案的合資格股東必須將經有關合資格股東簽署的書面要求(「**要求書**」)提交至本公司於香港的主要營業地點，地址為香港九龍九龍灣宏照道39號企業廣場3期2001-2室，收件人為公司秘書。
- 要求書必須清楚列明有關合資格股東的姓名、其於本公司的股權、召開股東特別大會的原因、建議載明的議程及於股東特別大會所建議處理事宜詳情，並須由有關合資格股東簽署。



- The Company will check the Requisition and the identity and the shareholding of each Eligible Shareholder will be verified with the Company's branch share registrar in Hong Kong. If the Requisition is found to be proper and in order, the Company Secretary will ask the Board to convene an extraordinary general meeting within 2 months and/or include the proposal or the resolution proposed by the Eligible Shareholder(s) at the extraordinary general meeting after the deposit of the Requisition. On the contrary, if the Requisition has been verified as not in order, the Eligible Shareholder(s) concerned will be advised of this outcome and accordingly, the Board will not call for an extraordinary general meeting and/or include the proposal or the resolution proposed by the Eligible Shareholder at the extraordinary general meeting.
- If within 21 days of the deposit of the Requisition the Board has not advised the Eligible Shareholder(s) of any outcome to the contrary and fails to proceed to convene such extraordinary general meeting, the Eligible Shareholder(s) himself/herself/themselves may do so in accordance with the Memorandum and Articles of Association, and all reasonable expenses incurred by the Eligible Shareholder(s) concerned as a result of the failure of the Board shall be reimbursed to the Eligible Shareholder(s) concerned by the Company.
- 本公司將審查要求書，而每名合資格股東的身份及股權將由本公司的香港證券登記分處核實。倘要求書確定為合適及適當，公司秘書將要求董事會兩個月內召開股東特別大會及／或於要求書遞交後將合資格股東提呈的建議或決議案納入股東特別大會。相反，倘要求書被確認為不適當，則有關合資格股東將獲知會此結果，因此，董事會將不會召開股東特別大會及／或將合資格股東提呈的建議或決議案納入股東特別大會審議範圍。
- 倘董事會並無在要求書遞交後21天內向合資格股東知會任何相反結果及未能召開股東特別大會，則合資格股東可根據組織章程大綱及細則自行召開股東特別大會，而有關合資格股東因董事會未能召開該大會產生的所有合理費用須由本公司向有關合資格股東進行償付。

Putting Forward Enquiries to the Board

Shareholders may put forward their written enquiries to the Board. In this regard, Shareholders may send those enquiries or requests as mentioned to the following:

Address: Room 2001-2, Enterprise Square 3
39 Wang Chiu Road, Kowloon Bay, Kowloon, Hong Kong

Fax: (852) 2758 8392

Telephone: (852) 2331 2839

Procedures for putting forward proposals at general meetings

There are no provisions allowing Shareholders to propose new resolutions at the general meetings under the Cayman Islands Companies Law (2012 Revision). However, Shareholders who wish to propose resolutions may follow Article 64 of the Articles of Association for requisitioning an extraordinary general meeting and including a resolution at such meeting. The requirements and procedures are set out in the section headed "Procedures for Shareholders to convene an extraordinary general meeting" in this report.

向董事會作出查詢

股東可向董事會作出書面查詢。就此而言，股東可將該等查詢或要求發送至：

地址：香港九龍九龍灣宏照道39號
企業廣場3期2001-2號室

傳真：(852) 2758 8392

電話：(852) 2331 2839

在股東大會上提出建議的程序

開曼群島公司法(二零一二年修訂本)並無條文批准股東於股東大會上提呈新決議案。然而，擬提呈決議案的股東可按組織章程細則第64條，要求召開股東特別大會並於會上提呈決議案。有關規定及程序載於本報告「股東召開股東特別大會的程序」一節。



(J) INVESTOR RELATIONS

The management of the Company believes that effective and proper investor relations play a vital role in creating Shareholders' value, enhancing the corporate transparency as well as establishing market confidence. As such, the Company has adopted a stringent internal control system to ensure true, accurate and complete disclosure of information. The management of the Company has proactively taken and will continue to take the following measures to ensure effective Shareholders' communication and transparency:

- the Chairman, President of the Company, the respective chairmen of Audit Committee, Remuneration Committee, Nomination Committee, or, in their absence, other members of the respective committees, will make themselves available at the annual general meetings to meet Shareholders and answer their enquiries;
- regularly update the Company's news and developments of the Company's website;
- arrange on-site visits to the Group's projects for potential investors and research analysts.

Through the above measures, the Company endeavors to communicate with the investment community and provide them with the latest development of the Group and the PRC real estate industry. The Company will disclose information in compliance with the Listing Rules, and publish periodic reports and announcements to the public in accordance with the relevant laws and regulations. The primary focus of the Company is to ensure information disclosure is timely, fair, accurate, truthful and complete, thereby enabling Shareholders, investors as well as the public to make rational and informed decisions.

There was no significant change in the Company's constitutional documents during the year ended 31 December 2020. Should there be such significant changes in the constitutional documents, the Company shall upload the revised version onto the websites of the Stock Exchange and the Company in due course.

(J) 投資者關係

本公司的管理層相信，與投資者建立有效及適當的關係對締造股東價值、提高公司透明度及建立市場信心有重要作用。就此，本公司已採納一套嚴格的內部監控系統，以確保真實、準確及完整地披露相關資料。本公司管理層已積極及將繼續採取下列措施，以確保有效的股東溝通及透明度：

- 本公司董事長、總裁、審核委員會、薪酬委員會、提名委員會各自的主席或(於彼等缺席時)各委員會其他成員，將出席股東週年大會與股東會面並回答彼等的查詢；
- 定期更新本公司的消息及本公司網站的發展；
- 安排潛在投資者及研究分析員到達本集團的項目進行實地探訪。

本公司透過上述措施盡心竭力與投資界溝通，並向其提供本集團及中國房地產行業的最新發展。本公司將根據上市規則披露資料，並根據有關法律及法規向公眾刊發定期報告及公告。本公司盡力確保準時披露資料，而有關資料公正準確、真實及完整，務求使股東、投資者及公眾能做出合理知情決定。

於截至二零二零年十二月三十一日止年度期間，本公司的章程文件並無重大變動。倘章程文件有任何重大變動，本公司須於適當時候在聯交所及本公司網站登載經修訂版本。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

CONCEPT AND PRINCIPLE

This Environmental, Social and Governance (“ESG”) Report (the “ESG Report”) covers the ESG matters of Redco Properties Group Limited (stock code: 01622) and together with its subsidiaries for the year ended 31 December 2020.

The ESG Report is prepared in compliance with the Environmental, Social and Governance Reporting Guide set out in Appendix 27 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Group’s beliefs

The Group believes that a successful enterprise should not maximise profits at all costs, but should endeavour to balance stakeholder’s interests and social responsibility for maintaining an enterprise’s sustainable development. The Group strives to lower carbon footprints and strictly complies with relevant environmental laws and regulations. The Group aims to achieve such balance and fulfill social responsibility along with its mission of “Signature architecture with tremendous honour”.

Any effort starts at home. In 2018, the Group relocated its headquarters to Redco Building located in Nanshan District, Shenzhen, People’s Republic of China. The new headquarters is furnished with up-to-date energy efficient equipment including for example LED lighting systems, thermostat controlled and energy efficient air conditioning. While improving the Group’s environmental performance, the arrangements also improves the working environment for its employees and save costs for the Group.

Overview

As a property developer focusing on mid-to-high-end residential and commercial property development in the PRC, the Group is committed to being a responsible social enterprise. The Group is subject to various environmental laws and regulations set by the PRC at the national, provincial and municipal levels. These include regulations on pollution (including air, sound and water pollution) and discharge of construction waste and sewage. Compliance procedures are in place to ensure adherence to applicable laws, rules and regulations.

內容概念及匯報原則

本環境、社會及管治(「環境、社會及管治」)報告(「環境、社會及管治報告」)載述截至二零二零年十二月三十一日止年度力高地產集團有限公司(股份代號：01622)及其附屬公司之環境、社會及管治事宜。

本環境、社會及管治報告乃遵守香港聯合交易所有限公司證券上市規則附錄二十七所載《環境、社會及管治報告指引》而編製。

本集團的信念

本集團相信，企業取得成功須致力兼顧持份者利益與社會責任，以維持企業可持續發展，而非不顧一切追求最大利潤。本集團致力減低碳足跡並嚴格遵守相關環境法律及法規。本集團目標為秉承「精端著造、傳世榮耀」的使命，達致有關平衡及履行社會責任。

千里之行，始於足下。於二零一八年，本集團將其總部搬遷至位於中華人民共和國深圳市南山區的力高大廈。新總部設有最新型節能設備，包括LED照明系統、恆溫控制及節能空調。有關安排有助改善本集團的環境表現，亦能改善員工的工作環境，以及為本集團節省成本。

概覽

作為一家專注在中國開發中、高端住宅物業及商業物業的房地產開發商，本集團致力成為負責任社會企業。本集團受多項中國國家、省、市級環境法律及法規規管，包括污染(包括空氣、嘈音及水污染)規例及有關排放建築廢物及污水的規例。本集團已實施合規程序，以確保遵守適用法律、規則及法規。



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For the year ended 31 December 2020, the Group has complied with all the relevant laws and regulations that have significant impact on the operations of the Group. The Group has various measures and policies in place, as discussed in further details in the following sections of this Report. In addition, the Group also provides a fair and safe workplace, promotes diversity to its staff, provides competitive remuneration and benefits and career development opportunities based on their merits and performance. Adequate and ongoing trainings, development and resources are provided to the employees of the Group 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 job satisfaction. The Group keeps up to date with the changes in applicable laws, rules and regulations.

The Group believes that its employees, customers, supplier 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 preparation of the ESG Report involved the participation of the Group's key stakeholders, including the management and relevant staff who jointly assessed the importance of the relevant ESG matters for the purposes of understanding the expectations and propositions from various stakeholders of the Group and provided all relevant ESG information.

Source of information

The figures and data in this Report were derived from the Group's archived documents, records, and surveys in relation to the core and significant projects of the Group's operation and property development business covering material matters and key performance indicators in relation to environmental management, social responsibility and governance. The Group's efforts devoted to the implementations of the measures disclosed in this report demonstrate its commitment and determination to become a socially responsible corporate.

Feedback

If you have any feedback for the Report, please feel free to contact us by email at ir@redco.cn.

截至二零二零年十二月三十一日止年度，本集團已遵守所有對本集團營運方面有重大影響的相關法律及法規。誠如本報告中以下章節所進一步詳述，本集團已實行多項措施及政策。此外，本集團亦提供公平及安全的工作環境，推廣員工多元化、提供具競爭力的薪酬福利以及根據彼等的長處及表現提供事業發展機會。本集團為僱員提供充足的持續培訓、發展及資源，使彼等能緊貼市場及行業最新發展，並同時提升彼等的表現及工作滿意度。本集團亦緊貼適用法律、規則及法規的最新變動。

本集團相信，其僱員、客戶、供應商及業務伙伴為其可持續發展的關鍵。本集團致力與僱員建立緊密關懷關係、為其客戶提供優質服務，以及促進與其業務伙伴的緊密合作。

編製環境、社會及管治報告牽涉本集團主要持分者(包括共同評估相關環境、社會及管治事宜重要性的管理層及相關員工)的參與，旨在了解本集團各持份者的預期及建議，並提供所有相關環境、社會及管治資料。

資料來源

本報告的數據及資料源於本集團各項存檔文件、記錄及統計，內容有關本集團營運及物業發展業務的核心重大項目，涵蓋有關環境管理、社會責任及管治的重大事宜及主要績效指標。本集團對實行本報告所披露措施投入及付出資源，顯示其對堅守企業公民責任的重視及決心。

反饋

如閣下對本報告有任何反饋，歡迎發送電郵至 ir@redco.cn。



ABOUT THE GROUP

The Group is an integrated property developer focusing on mid-to-high-end residential and commercial property development in the PRC. The Group has been upholding the operating philosophy of signature architecture with tremendous honour (精端著造、傳世榮耀) and has executed its multi-regional strategy through its sound and pragmatic approach to business, the forward-looking plans for strategic investment, quality products and operational efficiency.

1. ENVIRONMENTAL

Construction work during the Group's property development projects inevitably produce emissions, including exhaust, sewage and construction wastes. The Group's emissions include mainly greenhouse gas (carbon dioxide and the equivalent), nitrogen oxides, sulphur oxides and particulates). The Group also disposes waste materials during the construction process. The Group believes that the increase of the efficiency and effectiveness of its construction process would significantly reduce the raw materials waste and use of energy.

The Group is committed to reducing carbon foot print and energy consumption. It has implemented both internal and external environmental protection policies to minimise the impact of business activities on the environment, and support environmental-protection initiatives, including:

- i. Externally at building sites for property developments, (i) diesel generators are not preferred, under the same or similar conditions, power from electricity supplier is preferred as it is expected that the electricity supplier's power generation system is more efficient and is more adapted to reducing carbon emissions than traditional onsite diesel generators; (ii) idle machines are switched off to reduce unnecessary fuel consumption and to reduce air pollutants; (iii) prior to commencement of a construction project, the Group would assess and predict the amount of emissions to be generated, and formulate an optimal plan to effectively manage emissions and production; (iv) during the construction stage, emission and waste are monitored to ensure that they do not exceed any statutory applicable limits; and (v) in certain of the Group's projects, roof space will be filled with greenery and/or solar panels.

關於本集團

本集團是一家專注於在中國開發中、高端住宅物業及商業物業的綜合性房地產開發商。本集團始終秉承「精端著造、傳世榮耀」的經營理念，以穩健務實的市場風格，以前瞻的戰略性投資佈局，以優秀的產品營造，以高效的運營能力，踏實踐行其跨區域發展的策略。

1. 環境

本集團物業發展項目的建築工程中無可避免地產生排放，包括廢氣、污水及建築廢物。本集團的排放主要包括溫室氣體(二氧化碳及同等物)、氮氧化物、硫氧化物及粒子。本集團亦於建築過程中處置廢料。本集團相信，提升其建築過程的效率及效益有助大大減少原材料廢物及所耗能源。

本集團致力減少碳足跡及能源消耗，並已實行內部及外部環境保護政策，盡力減低業務活動對環境的影響，以及支持環境保護倡議，包括：

- i. 就外部而言，於物業發展的樓宇工地，(i) 於相同或近似的條件下，本集團優先選用電力供應商提供的電力，以代替柴油發電機，此乃由於預期電力供應商的發電系統更具效率，且較傳統工地柴油發電機更能有效減少碳排放；(ii) 關閉閒置機器，以減低不必要的燃料耗用及減少空氣污染物；(iii) 展開建築項目前，本集團將評估及預計將產生的排放量，並制定有效管理排放及生產的最佳計劃；(iv) 於建築階段時，本集團將監察排放及廢物，確保並無超過任何法定適用限制；及(v) 於本集團若干項目中，屋頂空間將放置綠色植物及／太陽能發電板。



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- ii. Internally at the office, (i) staff members are constantly reminded to turn off the air conditioning, lights of the office area before leaving work every day and check, from time to time, whether the lights and equipment in the common areas are turned off when not in use; (ii) after completing their tasks for the day, staff members are reminded to turn off their computers and monitors; (iii) employees are encouraged to use duplex printing to minimize paper consumption; (iv) trays are placed next to photocopiers for collecting single-sided paper for reusing purposes; (v) envelopes are also reused for internal mails; and (vi) air conditioning thermostat is set at 25 degree Celsius.

The Group will continue to review the environmental impact of their operations, remain alert to the latest environmental friendly machinery and make use of best practices, records and monitors resources consumption data and implementing better performance strategies as to enhance the contributions to environmental sustainability through good environmental practices.

The Group is subject to a number of laws and regulations in China in relation to environmental protection, impact to the environment, noise pollution and environmental protection for development projects, including the Environmental Protection Law of the People's Republic of China (《中華人民共和國環境保護法》), the Law of the People's Republic of China on the Prevention and Control of Water Pollution (《中華人民共和國水污染防治法》), the Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution (《中華人民共和國大氣污染防治法》), and the Law of People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Wastes (《中華人民共和國固體廢物污染環境防治法》).

For the year ended 31 December 2020, the Group was not aware of any non-compliance with the relevant laws and regulations that have a significant impact on the Group in relation to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous wastes.

- ii. 就內部而言，於辦公室內，(i) 不時提醒員工每日離開辦公室前關上空調及辦公室照明，以及不時檢查公共空間的照明及設備在不使用時有否關閉；(ii) 提醒員工在完成是日工作後關閉電腦及屏幕；(iii) 鼓勵員工雙面印刷以節省用紙；(iv) 在影印機旁設回收箱以收集已單面使用紙張，以供重用；(v) 在公司內部循環再用舊信封；及(vi) 空調恆溫設於攝氏25度。

本集團將持續檢討其業務營運對環境造成的影響、留意最新的環保機器及推行最佳慣例、記錄及監察資源耗用數據以及實行更佳的績效策略，從而透過良好的環境措施，對環境可持續性作出進一步貢獻。

本集團受多項有關環境保護、環境影響、噪音污染及發展項目環境保護的中國法律及法規所規限，包括《中華人民共和國環境保護法》、《中華人民共和國水污染防治法》、《中華人民共和國大氣污染防治法》及《中華人民共和國固體廢物污染環境防治法》。

截至二零二零年十二月三十一日止年度，本集團並不知悉有任何未有遵守有關空氣及溫室氣體排放、污水排放、陸基排放，以及產生有害及無害廢料的相關法律及法規且對本集團有重大影響之情況。



Greenhouse gas and other air pollutants

The following table sets out the greenhouse gas and other air pollutants emitted during the year:



Emission Type 排放類別	Unit 單位	Amount 數量
Greenhouse gas (carbon dioxide equivalent) 溫室氣體(二氧化碳同等物)	kg 公斤	246.77
Nitrogen oxide 氮氧化物	Kg 公斤	188,786.17
Sulphur oxide 硫氧化物	Kg 公斤	72,059.55
Particulates 粒子	kg 公斤	296,875.50

By implementing the policies set out above, the Group increase 49.2% of Greenhouse gas emission after we acquired the property management Company which have more greenhouse gas emission compare to property development, compared to last year.

Waste

The following table sets out the waste produced during the year:



Waste type 廢物類別	Unit 單位	Amount 數量
Hazardous waste 有害廢物	kg 公斤	0
Non-hazardous waste 無害廢物	Kg 公斤	1,156,000

Waste includes building debris, asphalt, wood, earth and metal scraps.

Waste is unavoidable due to the nature of the business of the Group, the Group works closely with contractors and construction workers to carry out various measures to reduce waste, including the separation and recycling of construction waste including steel, glass, paper waste and concrete blocks. The Group will carefully analyse their construction plans before work commencement to reduce the need for refits or demolitions which creates substantial amount of industrial waste.

溫室氣體及其他空氣污染物

下表載列本年度排放的溫室氣體及其他空氣污染物：

透過實施上述的政策，與去年相比，本集團溫室氣體排放量較收購物業管理公司後，溫室氣體排放增加49.2%。

廢物

下表載列本年度產生的廢物：

廢物包括樓宇瓦礫、瀝青、木材、泥土及金屬碎片。

本集團業務性質將無可避免地產生廢物，故本集團與承建商及建築工人緊密合作，推行多項措施減少廢物，包括建築廢物(包括鋼鐵、玻璃、廢紙及混凝土塊)分類及循環再用。本集團將於工程展開前審慎分析建築計劃，以減少整修或拆除的需要，有關工程將造成大量工業廢物。



2. USE OF RESOURCES

In 2020, the Group continued to implement measures to reduce energy usage and to conserve resources.

Energy consumption

The policies set out in the paragraph headed under section headed “1. Environmental” above are also targeted towards energy and resources conservation internally at the Group’s headquarters and during the construction process. In addition, in the construction and design of the Group’s projects, the Group pays attention to energy conservation by adopting designs that utilises natural lighting and ventilation. LED lightening are installed in most of the projects of the Group during the year.

The following table sets out the energy consumption of the Group:



Energy 能源	Unit 單位	Consumption 消耗量	Density (per unit by gross area) 密度(每一單位除以總面積)
Electricity 電力	kWh 千瓦時	23,345,320	1.00

The Group only increase 49.2% of the electricity density as compared to the previous year after acquisition the property management company during the year.

Water consumption

Water is required for project constructions and in the everyday use of office space.

In compliance with relevant environmental laws, all the construction sites of the Group’s projects are equipped with sewage clarifiers, construction wastewater, rainwater and other domestic sewage are drawn into the clarifiers for filtration. Filtered water is then recycled for vehicle cleaning and dust removal. Pipes are inspected and maintained regularly to ensure no leakage. There was no issue with sourcing water that is fit for construction.

Although the Group cannot have automated control of water usage in the office premises, the Group constantly reminds its staff on water conservation, including reducing unnecessary wastage in the pantries and toilets.

2. 資源使用

於二零二零年，本集團持續實施減少耗能及節約能源的措施。

能源消耗

載於上文「1. 環境」一段的政策亦以本集團總部及建築過程的內部節約能源及資源作為目標。此外，於本集團項目建築及設計過程中，本集團亦著重可利用天然照明及通風的設計以節約能源。於本年度，本集團的大部分項目已安裝LED照明。

下表載列本集團的能源消耗：

年內收購物業管理公司後，與去年相比，本集團耗電密度增加49.2%。

水消耗

本集團的項目建築及辦公室日常運作均須使用水。

為遵守相關環境法例，本集團項目的所有建築工地已設置污水淨化器，而建築廢水、雨水及其他日常污水將抽入淨化器進行過濾。過濾水其後將循環再用作汽車清潔及除塵。水管會作定期檢查及保養，以確保並無滲漏。概無有關建築用水水源的問題。

儘管本集團不能就辦公室場所的用水量設置自動控制，本集團仍不時提醒員工節約用水，包括減低茶水間及洗手間的不必要浪費。



For the year ended 31 December 2020, the Group utilised 1,635,702 cubic metres of water. The increase of water consumption mainly due to the acquisition of property management company.

3. ENVIRONMENT AND NATURAL RESOURCES

The Group is a property developer. The Group recognises that for each step of construction in the ordinary course of business, the Group's activities will have an impact on the surrounding environment and community. The nature of the Group's business requires the use of raw materials including cement, steel, ceramic tiles, glass panel and paint. Throughout the construction process, the Group will use electricity or other form of energy sources. Furthermore, the Group must also manage the waste and by-product (including emissions and sewage) arising from the construction process.

The Group does not consume packaging materials in its course of business, disclosure for packaging materials does not apply.

While all of the abovementioned must be carried out in compliance with the relevant laws and regulations in China, the Group attempts to include environmental protection to every process of its production chain to limit its impact on the environment and natural resources. The Group, on one hand, tries to keep up-to-date with its construction process by utilising modern technology and construction which is believed to increase efficiency as well as reducing carbon footprint, while on the other hand, the Group implements various policies as described under the sections headed "1. ENVIRONMENTAL" and "2. USE OF RESOURCES" to minimise water usage, reduce emissions and waste.

4. EMPLOYMENT AND LABOUR PRACTICES

The Group recognises the importance of offering fair, impartial and open opportunities for recruiting and also retaining talents.

The Group has implemented and adheres to its employment guidelines to prevent employment discrimination on the grounds of age, nationality, race, religion, sexual orientation, gender, marital status, or political stance.

Recruitment personnel is provided with recruitment and selection training courses to align recruitment process with the Group's standards.

截至二零二零年十二月三十一日止年度，本集團用水量為1,635,702立方米。用水量增加主要是由於收購物業管理公司。

3. 環境及天然資源

本集團為物業開發商。本集團相信，於日常業務過程中的每一個建築步驟，本集團的活動均會對周遭環境及社區造成影響。本集團的業務性質須使用原材料，包括水泥、鋼鐵、瓷磚、玻璃板及油漆。於建築過程中，本集團將使用電力或其他形式的能源。此外，本集團必須管理建築過程中產生的廢物及副產品（包括排放及污水）。

本集團並無於業務過程中耗用包裝物料，故並無應用包裝物料披露。

本集團須執行所有上文所述者以遵守中國相關法例及法規，亦嘗試將環境保護納入其生產鏈的每一程序中，以限制其對環境及天然資源造成的影響。本集團一方面嘗試透過使用現代科技及建築確保其建築程序與時並進，相信其有助提高效益以及減少碳足跡，另一方面，本集團實行「1. 環境」及「2. 資源使用」一節所述的多項政策，以盡力減低用水量、減少排放及廢物。

4. 僱傭及勞工常規

在招聘過程中，本集團倡導公平、公正、公開的原則廣納及挽留人才。

本集團已實行並遵從僱傭指引，以避免年齡、國籍、種族、信仰、性取向、性別、婚姻狀況或政治取向等就業歧視。

我們亦向招聘人員提供招聘及挑選人才培訓，確保招聘程序符合本集團的標準。



Apart from lawful employment contract, the Group protects employee benefits by practicing standard working hours. The Group offers paid leaves, social insurance and provident fund as basic protections. In addition, recognizing women's legal rights, the Group ensures female employees are not only entitled to applying maternity leave, breast-feeding leave and annual gynecological examination, but also provided with the safety and protection scheme for women workers. With respect to gender diversity, as at 31 December 2020, the Group has a total of 3,247 employees, comprising 59.4% of male employees and 40.6% of female employees.

For the year ended 31 December 2020, the Group was not aware of any non-compliance with the relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.

5. HEALTH AND SAFETY

The Group strives to enhance the Group's safety performance and ensures that all employees are provided with a safe working environment. The Group's administration and management center performs compliance assessment and black spot monitoring while appointing an external technical advisory body to provide professional advice to the Company on the environment, health and safety (EHS) policies.

To ensure compliance with the relevant guidelines on occupational health and safety, the Group's administration and management center requires its subsidiaries to submit feedback reports regularly, and analyzes and evaluates their health and safety performances under the occupational safety assessment mechanism of the Group. Meanwhile, the Group performs targeted inspections to oversee implementation of the regulations among its subsidiaries.

In addition to occupational health and safety, the Group cares about the mental health wellbeing of its employees, it encourages and supports employees to achieve work-family balance. The Group holds various family activities annually and provide health checking to each staff annually.

Staff meetings are thus held frequently to facilitate problem solving and communication for staff at all levels.

本集團會依法與員工簽訂勞動合同，保障勞工權益，包括切實執行標準工時制度。本集團給予員工有薪假期、社會保險及公積金的基本保障。此外，本集團重視女性員工的合法權益，確保她們能夠按需要申請產檢假、哺乳假及年度婦科檢查，同時主動安排她們參與女職工安康互助保障計劃。就性別多元化方面，於二零二零年十二月三十一日，本集團員工總人數為3,247人，其中男性僱員佔59.4%，女性僱員佔40.6%。

截至二零二零年十二月三十一日止年度，本集團並不知悉任何未有遵守對有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利對發行人有重大影響的相關法律及法規之情況。

5. 健康與安全

本集團致力於持續提升本集團安全表現，確保為所有員工提供安全的工作環境。為此，本集團行政管理中心開展合規性評價及危險點安全管控工作，同時聘請外部技術顧問公司就本公司的環境、健康及安全(EHS)等項目進行專業指導。

為確保能切實地執行職業健康與安全的相關指引，本集團行政管理中心會要求各附屬公司定期提交反饋報告，並根據本集團的職業安全評核機制分析及評估其表現。同時，本集團亦會通過開展專項安全調查，監督各附屬公司執行規例的情況。

除職業健康與安全外，本集團亦同等重視員工的精神健康，鼓勵並支持員工維持工作與家庭的平衡。本集團每年組織各種親子活動，並每年為各員工提供健康檢查。

我們經常組織員工座談會，有助各階層員工的意見交流，讓問題可得到及時解決。



The Group has set up production safety committee and special internal safety working groups to conduct regular safety inspections for improving the Company's safe working conditions. The Group protects employee wellness through upgrades such as installing dust removal and noise reduction equipment. In respect of safety training, the Group holds safety management training programs every six months to improve workplace safety awareness.

The Group also capitalizes on technology to cope with potential hazards and guarantee occupational safety. For construction, the Group adopts prefabrication residential construction techniques and uses pre-assembled external walls instead of in-site scaffolding and formwork to save manpower and time for aerial work significantly, which reduce staff's exposure to risk of work and enhance construction safety.

For the year ended 31 December 2020, the Group was not aware of any non-compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.

6. DEVELOPMENT AND TRAINING

The Group aspires to reach higher by growing and training its talents to accelerate business development.

New hires are provided with induction training since the first day of work to internalize the corporate culture including executive, administration and management and personnel management practices.

Regular management meetings are also arranged by the Company's management for new recruits to express their views of working. The Group has launched various programs for in-service employees monthly to raise management skills and expertise via internal sharing, public lecture, and external meeting. For example, the Company provides training courses regarding the psychology of selling and sales team management for its sales staff during the year to help them improve their performance.

本集團已成立安全生產委員會，並組建本公司內部的專項安全工作小組，以定期開展專項安全檢查，改善本公司作業現場的安全狀況。本集團在產生粉塵及噪音的主要設備加裝除塵裝置，保障員工的人身健康。安全培訓方面，本集團會定期每半年舉行一次安全管理培訓，提升安全管理意識。

本集團亦透過科技的提升減少潛在危險，以保障員工安全。建築方面，本集團優先採用裝配化住宅施工技術及工廠預製外牆組件的方式，可以免卻在現場設置支架及外牆模板的製造工作，從而大幅減少需要高空作業的人員及時間，避免將員工暴露於危險之中，提高建築安全。

截至二零二零年十二月三十一日止年度，本集團並不知悉任何未有遵守對有關提供安全工作環境及保障僱員避免職業化危害對發行人有重大影響的相關法律及法規之情況。

6. 發展及培訓

本集團期望員工與本公司能共同進步，鼓勵員工發展並向員工提供培訓，加速本公司發展。

新員工在入職首日便需接受培訓，內容包括行政人事制度、行政管理制度及人事管理制度等，令他們了解企業的文化。

本公司管理層亦會定期與新入職員工進行入職匯報及訪談，分享其工作感受。對於在職員工，本集團每月亦會舉辦各種培訓，透過內部分享、公開課及外部交流等方式，提升管理能力及強化專業技術等。例如，公司於年內為銷售人員提供培訓課程，包括銷售心理學、銷售團隊管理等，以幫助他們提高業務水平。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The Group places strong emphasis on staff development. The Group has established a Redco College which organizes structured training programmes for all the staff to familiarise with Redco's culture and the industry, and regular training are also provided to update knowledge of its staff from time to time.

In 2020, the Company provided more than 20 training hours per employee. Along with the development of the Group and realizing training demands of staff, the Group continually offers, reviews and improves training courses to keep team performance abreast of the Group's business development.

7. LABOUR STANDARDS

The Group considers it utmost important to strictly abide by the requirements of National Labour Law (國家勞動法), prohibiting the recruitment of child labour and forced labour. Such restrictions are incorporated into the Group's recruitment manual in the election process, and includes for example requirements to reach the legal age and to enter into labour contract before work commences. Identification documents of the applicants are required to make sure all potential hires are legal, and to avoid any instances of child labour or forced labour.

For the year ended 31 December 2020, the Group was not aware of any non-compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.

8. SUPPLY CHAIN MANAGEMENT

The Group's supply chain structure is simple and clear. It conducts supplier visits and sourcing processes to select suppliers. Eligible suppliers are registered in the Group's database and categorized into two groups: the "Recognized suppliers" or the "High performer suppliers".

Through an internal shortlist mechanism, the "Recognized suppliers" that displays excellent performance will be promoted to become the "High performer suppliers" that can enjoy more collaboration opportunities with the Group. Partnership with unqualified suppliers will be terminated to ensure supplier quality in the database.

The supplier selection and management are undertaken by subsidiaries in the corresponding cities.

本集團極為重視員工發展。本集團已成立力高學院，為所有員工提供有系統的培訓課程，以熟悉力高的文化及行業，並不時提供定期培訓增進員工的知識。

於二零二零年，本公司人均受訓時數逾20小時。隨著本集團不斷發展，為確保團隊質素不斷提升，本集團將增加員工的培訓機會，並不斷檢視和改進培訓課程，以配合業務營運和員工的需要。

7. 勞工準則

本集團認為嚴格遵守國家勞動法的規定尤關重要，以防止僱用童工及強制勞工。有關限制已納入本集團甄選過程中的招聘手冊，包括達到法定年齡的規定及於展開工作前訂立勞工合約。申請人須提交身份證明文件以確保所有潛在招聘屬合法，及避免出現任何童工或強制勞工的情況。

截至二零二零年十二月三十一日止年度，本集團並不知悉任何未有遵守對有關防止僱用童工或強制勞工對發行人有重大影響的相關法律及法規之情況。

8. 供應鏈管理

本集團的供應鏈架構簡單而明確。其透過前期考察和市場尋源機制挑選供應商，並建立供應商數據庫，將供應商分為「認可供應商」及「優秀供應商」兩種。

透過內部經挑選名單機制，優秀的「認可供應商」可晉升成為「優秀供應商」，並得到更多參與本集團項目的機會。本集團將不再與其不合格供應商合作，以確保數據庫內的供應商質素。

供應商的考核及管理由各城市附屬公司全權負責。



The Company has engaged suppliers with an aim to also ensure environmental protection. To improve operating practices of the suppliers, they are required to reduce construction waste, comply with energy conservation regulations, and save electricity and gas. Suppliers are required to conform to relevant environmental laws and regulations, including local environmental management practices and dust pollution management regulations for each project. Non-compliant suppliers will be fined for breach of regulations.

The Company has its own supervisory unit, which holds regular supplier meetings to ensure positive interaction and collect opinions and complaints of the suppliers to ensure that the Company can respond to any potential non-compliance in a timely manner.

9. PRODUCT RESPONSIBILITY

The Group constructs residential premises with an aim to create a comfortable home and harmony in communities.

The Group strives to ensure property safety, in expectation of improving residents' quality of life through providing preeminent houses and thereby contributing to the community's harmony. The Group strictly complies with national laws including "Contract Law of the People's Republic of China" and "Construction Law of the People's Republic of China", and regulations on construction and acceptance such as the "Regulations on the Quality Management of Construction Projects" to prevent mistakes and defects.

For proper implementation of the relevant regulations, the Company makes sure that the relevant construction requirements are met by carrying out regular on-site inspection with a third-party construction supervision institution. The Group also conducts construction assessments in terms of safety, construction quality and project management performance on a quarterly basis to ensure compliance with local safety standards.

In the marketing process, the Group complies with laws and regulations such as the "Regulatory Measures on the Sale of Commercial Houses" and "Provisions on the Release of Real Estate Advertisements" in order to provide customers with true and accurate property information. Meanwhile, the Group adhere to the "Notice on Issuing the Model Commercial Housing Sales Contract" and other laws and regulations to provide clients with standardized sales contracts and protect their interests.

本公司一直使用參與環保工作的供應商，要求供應商改善作業手法，降低操作過程中產生的廢料，同時必須遵守節能規定，禁止浪費水、電及煤氣等資源。我們要求供應商遵守環境保護法律法規，包括項目當地的環境保護管理辦法及施工現場防止揚塵污染管理規定。如發現有供應商行為失當，將會對其進行罰款處理。

本公司設有專門的監督機構，並定時約談供應商，確保良性互動，保證供應商的意見及本公司能夠及時準確地回應任何潛在不合規情況。

9. 產品責任

本集團建設住宅物業，旨在打造舒適家居及和諧社區。

本集團一直嚴格控制旗下物業的安全，期望能透過建造優質住宅提升大眾的生活水平，為大眾安居樂業貢獻一份力量。在施工過程當中，本集團會確保嚴格按照《中華人民共和國合同法》及《中華人民共和國建築法》等國家法律，並遵從《建設工程質量管理條例》等相關施工及驗收規定，減少出錯及紕漏的機會。

為確保相關規範得到確實執行，本公司及第三方施工監理機構會定期進行實地巡查，確保施工過程及相關安排符合要求。本集團亦會對項目進行季度檢查評估，考核指標包括安全文明、工程質量及項目管理等，以確保建築符合當地安全標準。

在營銷過程中，本集團遵守《商品房銷售管理辦法》《房地產廣告發布暫行規定》等法律法規，為顧客提供真實、準確的樓盤資料。同時，本集團根據《關於印發的通知》等法律法規，為客戶提供規範的售樓合同，保障他們的利益。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

For the year ended 31 December 2020, the Group was not aware of any non-compliance with the relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.

“Knowing our client” is the Group’s starting point to build a graceful community. The Group has comprehensive complaint handling procedures, “customer relationship management” (CRM) system and the Group’s complaint and risk reporting systems to facilitate customer feedback.

Upon receiving complaints, customer service officers and property agents on site will handle the complaints through the CRM system that visualizes sales processes. Through inter-departmental collaboration and proactive communication, the Group resolves complaints effectively to bring satisfactory services to the Group’s customers. To gather a wider range of resident feedbacks and accordingly improve service quality, the Group has established three channels, which make these reviews more easily communicated to the Company’s management:

1. District customer service center – immediate complaint directly handled by property managers; and
2. Online reporting form – soliciting customers’ feedback around the clock and directly reporting to the back-end system of the Company;

The Group will continue to upgrade its service management system and improve the privacy protection policy to safeguard the interests of its clients.

10. ANTI-CORRUPTION

As at 31 December 2020, the Group was not aware of any non-compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.

截至二零二零年十二月三十一日止年度，本集團並不知悉任何未有遵守對有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法對發行人有重大影響的相關法律及法規之情況。

本集團從「了解客戶所需」的角度出發，致力建設優質社區。本集團已制訂全面的投訴處理流程，並建立「客戶關係管理」(CRM)系統及本集團投訴、風險信息上報機制。

在接到客戶投訴時，客戶服務人員與現場物業代理將跨部門合作，隨時通過CRM系統進行可視化追蹤處理，透過積極溝通制定最終解決方案，確保投訴能得到有效解決，為客戶帶來稱心服務。為更廣泛地收集住戶的意見、建議或投訴，並針對此改善整體服務質素，本集團設有三個投訴渠道，讓住戶可更輕易向管理層傳達意見：

1. 小區物業客服中心－讓物業管理人員直接向該區住戶提供即時跟進；及
2. 線上投訴表單－讓客戶可隨時填寫意見，並直接讓該意見進入本公司的後勤系統。

本集團將不斷完善其服務管理體系，建立更完善的消費者隱私保障政策，加強對客戶權利的維護。

10. 防範貪污

截至二零二零年十二月三十一日，本集團並不知悉任何未有遵守對有關防止賄賂、勒索、欺詐及洗黑錢對發行人有重大影響的相關法律及法規之情況。



Integrity is a key element that drives steady growth. To prevent corruption, the Group establishes clear regulations and procedures for corporate management and supervision while ensuring employees' comprehension of work duties. Also, the Group sets up an inspection department and assign project inspectors to implement ethical management for each project and department.

The Group fully complies with national laws and regulations and prohibits staff from bribing any person, namely civil servants, government officials, or connected persons. Staff members are also forbidden from embezzlement, theft, concealment, or misapplication of the Company's assets. When becoming aware of suspected corrupt conduct, the Group carries out internal investigation and take disciplinary actions against the staff concerned, including duty suspension and contract termination. If the case involves violation of national laws, offender will be taken to the concerned departments.

The Group's suppliers have signed binding agreement on integrity to ensure corruption-free operating practices of suppliers and prevent bribery and conspiracy. The Group has set up a report and reward system for supplier, employees and other stakeholders for whistle blowing of malpractice. Reports are handled by the risk management department and then scrutinized by the internal audit department. The Group will improve the anti-corruption system and step up supervision to support its plan of sustainable development. During 2020, no corruption cases were filed against any member of the Group.

11. COMMUNITY INVESTMENT

Supporting education and building a more productive community are the main focus of the Group's community investment strategy and the donations made by Redco Charity Foundation, the charity fund established by the Group. In 2020, the Group donated RMB14,454,000 to Tianjin Redco Charity Organisation (天津力高慈善基金會), Red Cross Society of China, Shenzhen University, Jinjiang Qingyang Education Development Organisation (晉江市青陽教育發展基金會) and some other foundation.

廉潔透明的運營環境對企業的穩健發展意義非凡。為防範貪污案件，本集團已制訂明確的企業管理守則及監察流程，並確保所有員工均了解當中的內容。同時，本集團亦設立監察部門，按照項目及本公司部門進行責任細分，並由專項人員執行監察工作。

在合規方面，本集團嚴格遵守國家法律法規，明文規定員工不得以任何形式賄賂任何人士，包括公職人士、政府官員，及任何政府機構關聯人士。同時，所有員工亦不得挪用、盜竊、匿藏或濫用本公司財產。若發現有員工違反公司防貪的守則，本集團會進行內部調查，懲處涉事員工，包括停職及解除勞動合約等方式。如他們涉及觸犯國家法例，本公司將立即向相關部門報案，並將涉事職員移交司法機構辦理。

在供應商方面，本集團要求合作供應商簽署《廉潔協議書》，旨在透過簽署具約束力的文件，確保供應商遵守廉潔營運要求，防範貪污腐敗現象的發生。此外，本集團亦設有匿名舉報制度及獎勵系統，鼓勵供應商、員工及其他持份者主動向本公司舉報貪污情況。風險管理部將負責接收舉報電話，並由審計檢查部在移交司法機關處置前進行內部核實。隨著業務的發展，本集團將進一步完善反貪污的制度體系，不斷強化和加大監管力度，為本集團可持續發展提供有力保障。於二零二零年，本集團任何成員公司概無任何有關其僱員的貪污個案。

11. 社區投資

支援教育及建設更具生產力社區乃本集團社區投資戰略及本集團成立的「力高慈善基金」所作捐款的主要導向。於二零二零年，本集團已向天津力高慈善基金會、中國紅十字會、深圳大學、晉江市青陽教育發展基金會及部分其他基金會捐款人民幣14,454,000元。



DIRECTORS' REPORT

董事會報告

The Board hereby presents its report together with the audited consolidated financial statements of the Group for the year ended 31 December 2020.

PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The Company is an investment holding company. The Group is principally engaged in the property development, property management services, property investment services, project management services and healthcare services business in the People's Republic of China. During the year, there were no significant changes in the nature of the Group's principal activities.

The activities of the subsidiaries of the Company are set out in Note 14a to the consolidated financial statements.

An analysis of the Group's performance for the year by operating segments is set out in Note 5 to the consolidated financial statements.

BUSINESS OVERVIEW

Overview

In 2020, under the new trend of a slower growth in the real estate industry, the Group achieved a stable growth in operating results and increased profitability, leveraging on its efficient operations, prudent financial strategies and the proactive strategic investment layout amid the COVID-19 pandemic. During the reporting period, the Group attained a profit attributable to owners of the Company of approximately RMB1,296.0 million, a year-on-year growth of 25.2%, and the net debt to equity ratio slightly increased to 48.7%.

The Group upheld its idea of "striving for a beautiful life", maintained its strategies, focused on its quality of products and services and explored new business opportunities. As the pioneer in the healthy architecture, the Group upgraded our New Oriental Wellness Architecture products to version 2.0 in December 2020. At the same time, based on its operations and development idea of "full coverage throughout the entire lifecycle", the Group maintained its "Two-Wheel" development strategy in property and diversified business sectors, in order to extend the and achieve a closed loop along the value chain of the industry.

董事會謹此提呈其報告連同本集團截至二零二零年十二月三十一日止年度的經審核合併財務報表。

主要業務及經營地區分析

本公司為一家投資控股公司。本集團主要在中華人民共和國從事物業開發、物業管理服務、物業投資服務、項目管理服務及康養服務業務。年內，本集團的主要業務性質並無重大變動。

本公司附屬公司的業務載於合併財務報表附註14a。

本集團按經營分部劃分的表現分析載於合併財務報表附註5。

業務概覽

概覽

面對地產行業增速放緩的新形勢，二零二零年，本集團憑藉高效的營運能力，穩健的財務策略，前瞻的戰略性投資佈局，克服新冠疫情帶來的衝擊，實現了經營業績的穩健增長，盈利能力持續提升。於本報告期間，本集團錄得本公司所有者應佔溢利約人民幣1,296.0百萬元，同比增長25.2%，且淨負債權益比率輕微上升至48.7%。

本集團秉承「力致美好生活家」的品牌理念，保持戰略定力，聚焦產品品質及服務，積極探索業務新賽道。作為健康建築行業「先行者」，本集團於二零二零年十二月將新東方健康建築產品升級至2.0。同時，在「全生命週期全息覆蓋」的經營開發理念下，集團堅持地產與多元化「雙輪驅動協同發展」的發展戰略，實現產業價值鏈的延伸與閉環。



The fast-growing contracted sales achieved its record-high

In 2020, the Group launched the online home purchase platform “Redco UG” in response to the interrupted offline sales brought by the COVID-19 pandemic, putting forward our integrated online and offline selling strategies to facilitate recovery of funds. Meanwhile, the Group also organized different campaigns under the new selling model, namely, “Spring Home-Purchase Festival”, “Season of Community Home Purchasing”, “618 Home Purchase”, “Open referral” to encourage the property purchase demand, boosting the growth of sales.

The Group achieved contracted sales of approximately RMB40.975 billion and contracted total floor area of approximately 4,756,200 sq.m., representing a year-on-year increase of 49.5% and 83.8%, respectively, ahead of our annual sales target.

Continuous cultivating Yangtze River Delta and expanding quality land bank

In 2020, the Group acquired 36 new pieces of land under our proactive expansion strategy and sound investment strategy. In recent years, the Group has insisted on the “1+3+N” global strategic layout, with the Yangtze River Delta city cluster as the “1st” core region to be strengthened; the Guangdong-Hong Kong-Macao Greater Bay Area, the Yangtze River Midstream City Cluster and the Bohai Economic Rim as the “3” major sub-regions to be expanded; and the “N” popular city clusters such as the Western Taiwan Straits City Cluster and overseas markets. As of 31 December 2020, the Group’s total land bank amounted to approximately 23.4 million sq.m., providing continuous impetus to the Group’s quality development.

合同銷售快速增長，再創新高

二零二零年，疫情影響使得線下銷售受阻，本集團在第一時間打造線上購房平台「力高優居」，開啟線上線下融合的銷售策略，促進銷售資金回籠。與此同時，依靠創新的銷售模式，力高相繼推出「春季購房節」、「鄰里團購季」、「618購房季」、「全民經紀人」等活動，成功點燃了剛需購房熱情，也進一步推動業績高增長。

全年本集團實現的合約銷售約為人民幣409.75億元，合約銷售建築面積約為475.62萬平方米，同比分別增長49.5%及83.8%，超額完成全年年度銷售目標。

持續深耕長三角，擴充優質土地儲備

二零二零年，本集團秉持積極的拓展策略及穩健的投資策略，新獲取36幅土地。近年來，集團堅持「1+3+N」全球化的戰略佈局，將長三角城市群作為第「1」個深耕的核心主區域；將粵港澳大灣區、長江中游城市群、環渤海經濟區作為佈局拓展的「3」大副區域；同時聚焦海峽西岸城市群、海外市場等「N」個國內外熱點城市群。截至二零二零年十二月三十一日，本集團總土地儲備約為23.4百萬平方米，為集團的高質量發展注入持續動力。



Focusing on product quality and launching New Oriental Wellness Architecture products version 2.0

In the post-epidemic era, consumers have put forward new requirements for residential scenarios such as community control, property services and architectural epidemic prevention performance, and “healthy architecture” has presented a significant opportunity for development. As the pioneer in healthy architecture, the Group starts from the underlying logic of healthy living relationship, re-examining “people and health”, “construction and health”, and “health and service” relationships. The Group has upgraded the New Oriental Wellness Architecture (NOWA) products from version 1.0 to 2.0. according to four dimensions, namely, “One single standard of epidemic prevention”, “Two housekeepers”, “Three-dimensional healthy living” and “Four healthy living scenes”, marking a brand new page in the development history of Redco’s healthy architecture product system.

Driven by diversified businesses and rapid development of the “two housekeepers”

In recent years, while strengthening the property development business, the Group has been promoting diversified business layout in line with the development trend of the industry, in order to extend the value down the line and incubate the closed loop of the entire industry chain. The Group’s diversified industries investment group has developed and incubated diversified businesses, such as healthcare, commerce, technology, property services, cultural tourism and education from the perspective of the whole life cycle. In 2020, the Group’s revenue from other segments was RMB221.4 million.

The rapid development of UG Property Management of Redco was demonstrated by surging number of management services projects and significant improvement of service quality. UG Property Management, Totalbuild Investments Group (共創投集團), Gold Medal City (金牌市政) and Forest Properties (森林物業) entered into strategic cooperation agreements, achieving win-win situation and synergies. As the only healthcare brand with national presence in the real estate industry, Yearning Health innovated the “7+7+N” integrated care system, establishing the seven-layer care system, including prevention, curing, emergency treatment, referral, healthcare, nutrition and nursing, while involving 7 types of specialist, namely, general practitioners, nutritionists, Chinese medicine practitioners, pediatrician, etc., providing access to N kinds of possibilities of healthy life.

聚焦產品力，新東方健康建築2.0煥新

在後疫情時代，消費者對於小區管控、物業服務、建築防疫性能等居住場景提出了新的要求，「健康建築」迎來重大發展契機。作為健康建築的「先行者」，本集團回歸健康人居關係的底層邏輯，重新審視「人與健康」、「建築與健康」、「健康與服務」的關係，將新東方健康建築(NOWA)1.0產品全新升級至2.0。從「一個防疫標準」、「兩個管家」、「三維健康人居」、「四個健康生活場景」四大維度對健康建築進行選代，標誌著力高健康建築產品體系開啟發展史上嶄新的一頁。

多元化業務齊頭並進，「雙管家」發展迅猛

近年來，在深耕地產的同時本集團結合行業發展趨勢，推動多元化業務佈局，實現產業價值鏈的延伸，孵化全產業鏈閉環。旗下多元化產業投資集團，從全生命週期的角度出發，打造並孵化出「康養、商業、科技、物業、文旅、教育」等多元化業務。二零二零年集團其他部分收入為人民幣221.4百萬元。

力高旗下優居美家物業發展迅猛，管理服務的項目數量倍增的同時，服務質量也得倒大幅提升，並與共創投集團、金牌市政及森林物業達成戰略合作，實現互利共贏，彼此賦能。此外，作為地產行業中唯一進行全國連鎖佈局的社區康養自營品牌，怡鄰健康首創7+7+N整合式照護體系，由包括全科醫生、營養師、中醫師、兒科醫師等在內的七大學科組成「七星」家庭私人醫護團隊，建立防、治、救、轉、康、養、護七層防護體系，鏈接N種美好生活。



Market recognition to our financial health and strong funding positions

In 2020, the Group had total cash and cash equivalents and restricted cash of RMB13.8 billion, reflected our sufficient liquidity, and our net debt to equity ratio was 48.7%. The selling and management expenses were well controlled and the key financial indicators were healthy and safe.

With its good corporate governance and prudent financial management, the Group successfully issued four of US dollar-denominated bonds in 2020, totaling US\$936 million. At the same time, the Group has actively exploring diversified financing methods, optimizing its debt structure and achieved a stable level of assets and liabilities, which have been frequently recognized by international and domestic rating agencies. In January 2021, Lianhe Global assigned “BB-” to the Group and in March, Fitch upgraded the rating to “B+”. Both rating agencies are bullish on the long-term development of the Group and recognized its remarkable growth on scale while maintaining a healthy financial leverage and a sufficient land bank to support the further growth of the contracted sales. S&P maintains the rating at “B”. Three rating agencies have given the Group the outlook “Stable”.

Receiving awards leading to rising reputation

Leveraging on its rapid development and outstanding overall strength in 2020, the Group was put on various authoritative rating organizations' lists and its brand reputation has increased significantly. The Group has been awarded the 2020 China Real Estate Excellence 100 (2020中國房地產卓越100榜), the Top 10 China Listed Real Estate Enterprises in terms of organic growth potential (中國上市房企內生增長潛力TOP10), the Top 10 China Listed Real Estate Enterprises in terms of solvency (中國上市房企償債能力TOP10), the Top 50 Listed Real Estate Enterprises with Comprehensive Strength (地產上市公司綜合實力TOP50), China Innovative Real Estate Enterprise of the Year 2020 (2020中國年度創新力地產企業), the Top 10 Green and Healthy Demonstration Enterprises (十佳綠色健康示範企業), the 2020 Real Estate Companies Worth Watching in the Capital Market (2020值得資本市場關注的房地產公司), China's Listed Real Estate Enterprise with Leading Product Quality - healthy housing 2020 (2020中國房地產上市公司產品力領先企業--健康住宅), the Real Estate Enterprise with Excellent Products in China 2020 (2020中國房地產產品力優秀企業), Social Welfare Entity 2020 (2020年公益集體), etc.

財務及資金狀況穩健良好，獲資本市場認可

二零二零年，本集團的總現金及現金等價物及受限制現金為人民幣138億元，資金流動性充足，而負債權益比率為48.7%。銷售及管理費用率總體控制良好，主要財務指標健康、安全。

本集團憑藉良好的企業治理與謹慎穩健的財務管理，二零二零年成功發行四筆美元債券，共計9.36億美元。同時，本集團積極探索多元融資方式，優化債務結構，資產負債水平穩健，因此也頻獲國際國內評級機構認可。2021年1月，聯合國際授予集團「BB-」評級，3月惠譽上調集團評級至「B+」，反應了評級機構對力高規模增長同時有效控制財務槓桿的認同，並預計集團充足的土地儲備將進一步支撐合約銷售的增長，看好未來的長期發展。標普則繼續維持對集團的「B」評級，展望均為「穩定」。

屢獲殊榮，品牌美譽度大幅提升

憑藉二零二零年的飛速發展及卓越的綜合實力，本集團在各權威測評機構測評榜單中表現不俗，品牌美譽度大幅提升。本集團先後獲評2020中國房地產卓越100榜、中國上市房企內生增長潛力TOP10、中國上市房企償債能力TOP10、地產上市公司綜合實力TOP50、2020中國年度創新力地產企業、十佳綠色健康示範企業、2020值得資本市場關注的房地產公司、2020中國房地產上市公司產品力領先企業——健康住宅、2020中國房地產產品力優秀企業、2020年公益集體等各項殊榮。



The Group's UG Property Management were awarded Top 100 Property Service Enterprises in China 2020 (2020年中國物業服務百強企業), the Valuable Property Service Enterprise of the Year (年度價值物業服務企業), China Service Demonstration Enterprise (中國服務示範企業), and the Outstanding Special Property Services Enterprise in China 2020 (2020中國物業特色服務優秀運營企業). Five of its projects received 5 sub-division awards of Golden Site Award (金盤獎五個分賽區大獎), a global high-quality real estate project development award.

PROPERTY DEVELOPMENT AND INVESTMENT PROJECTS

As at 31 December 2020, the Group's property portfolio comprised 122 property development and investment projects with an aggregate GFA of 23,377,184.7 square metres under various stages of development remaining unsold in various cities in the PRC and Australia. The following table sets forth a summary of our property development and investment projects as at 31 December 2020:

集團旗下優居美家物業獲評2020年中國物業服務百強企業、年度價值物業服務企業、中國服務示範企業、2020中國物業特色服務優秀運營企業；旗下五個項目先後攬獲全球高品質地產項目開發獎項—金盤獎五個分賽區大獎。

房地產開發及投資項目

於二零二零年十二月三十一日，本集團的物業組合包括位於中國及澳洲多個城市處於不同開發階段且尚未售罄的122個房地產開發及投資項目，總建築面積23,377,184.7平方米。下表概述我們於二零二零年十二月三十一日的房地產開發及投資項目：



Project 項目	Site area ⁽¹⁾ 佔地面積 ⁽¹⁾ (sq. m.) (平方米)	Total GFA ⁽²⁾ 總建築 面積 ⁽²⁾ (sq. m.) (平方米)	Total GFA under various stages of development remaining unsold ⁽³⁾ 處於不同 開發階段的 尚未售出 總建築面積 ⁽³⁾ (sq. m.) (平方米)
JIANGXI REGION	江西區域		
Spain Standard	力高國際城	466,665.3	5,115.3
Riverside International	濱江國際	37,346.0	1,469.3
Bluelake County	瀾湖郡	135,285.0	14,879.9
Riverlake International	濱湖國際	68,373.0	5,048.1
Imperial Mansion	君御華府	41,993.3	7,470.3
Imperial Metropolis	君御都會	84,093.3	32,129.3
Bluelake International	瀾湖國際	47,151.0	5,396.7
The Garden of Spring	十里春風	30,378.0	11,334.7
Scenery Bay	麗景灣	51,919.0	177,985.0
Delight Scenery	悅景臺	62,455.0	25,733.2
YONG Lake Scenic Center	雍湖景畔	132,505.0	412,507.2



Project 項目		Site area ⁽¹⁾ 佔地面積 ⁽¹⁾ (sq. m.) (平方米)	Total GFA ⁽²⁾ 總建築 面積 ⁽²⁾ (sq. m.) (平方米)	Total GFA under various stages of development remaining unsold ⁽³⁾ 處於不同 開發階段的 尚未售出 總建築面積 ⁽³⁾ (sq. m.) (平方米)
Life Sunshine Town	生命陽光城	33,396.4	50,181.8	50,181.8
The Phoenix – Phase I	鳳凰新天一期	16,295.3	78,177.8	13,415.9
The Phoenix – Phase II	鳳凰新天二期	39,030.5	155,617.8	155,617.8
Eastern Imperial Garden	東方璽園	49,225.0	165,979.0	165,979.0
Eastern Exquisite	東方玲瓏園	23,209.0	75,630.6	75,630.6
Golden Mansion	金尊府	92,314.0	240,346.0	240,346.0
Royal City	君譽城	225,296.0	642,093.3	642,093.3
Sunshine Capital	陽光首府	93,824.1	208,170.4	208,170.4
Eastern Harmony	東方和園	31,422.0	97,757.0	97,757.0
Eastern Crystal	東方璞園	57,876.0	177,645.0	177,645.0
One Riverside Glory	君譽濱江一期	52,896.0	158,124.3	158,124.3
Two Riverside Glory	君譽濱江二期	42,301.0	100,623.2	100,623.2
Eastern Grand	東方博園	66,667.0	214,244.0	214,244.0
Fifth Avenue	贛州第五大道	107,814.9	642,971.9	511,171.9
Leisure's Mansion	君逸府	49,335.6	135,797.5	135,797.5
Rivera Mansion	雍江府	101,008.5	311,874.2	311,874.2
Majestic Bay	天悅灣	108,665.6	390,000.0	390,000.0
Mid-Levels Villa	半山墅	46,415.4	115,473.7	115,473.7
Zhonghui Acadany House	中輝學府	61,052.7	159,030.3	159,030.3
Royal Impression	君譽印象	49,780.5	148,609.6	148,609.6
Park Isle Lake	公園嶼湖	59,811.0	186,159.2	186,159.2
Violet Pavilion	紫雲台	134,667.3	191,973.0	191,973.0



Project 項目		Site area ⁽¹⁾ 佔地面積 ⁽¹⁾ (sq. m.) (平方米)	Total GFA ⁽²⁾ 總建築 面積 ⁽²⁾ (sq. m.) (平方米)	Total GFA under various stages of development remaining unsold ⁽³⁾ 處於不同 開發階段的 尚未售出 總建築面積 ⁽³⁾ (sq. m.) (平方米)
TIANJIN REGION		天津區域		
Sunshine Coast	陽光海岸	481,394.0	1,445,893.2	917,647.4
Land Lot Nos. A1 and A2	A1及A2號地塊	69,336.2	55,469.0	55,469.0
Perfection Ocean	理想海	159,465.9	316,654.0	316,654.0
Luminescence Ocean	拾光海	68,827.0	130,921.7	130,921.7
Eastern Aesthetics	悅麓蘭庭	105,115.2	310,991.2	310,991.2
HUNAN REGION		湖南區域		
Changsha Phoenix	長沙鳳凰新天	18,002.1	128,168.2	128,168.2
Yuelu Green Town	岳麓青城	215,333.0	753,667.0	753,667.0
Yuelu Celebrity Town	岳麓名城	140,000.0	350,000.0	350,000.0
Hangao Academy Mansion	漢高學士府	67,613.7	252,117.1	252,117.1
Royal Terrace	雍璽台	111,027.5	432,514.0	432,514.0
Yuelu Green Town	岳麓青城	241,333.0	675,734.0	675,734.0
ZHEJIANG REGION		浙江區域		
Cloud Metropolis	雲都會	132,701.0	467,684.9	467,684.9
Peaceful Sea	靜海府	56,499.6	108,074.0	23,445.7
Riviera One	璟頤灣	223,245.0	645,806.7	645,806.7
Peach Creek Villa	桃溪雲廬	25,475	61,679.8	61,679.8
YuYao Project	余姚項目	78,512.0	241,627.7	241,627.7
JIANGXU REGION		江蘇區域		
Jade Grand Mansion	璞悅新邸	41,533.0	126,600.9	126,600.9
Tongzhou Project	通州區項目	88,043.0	244,037.1	244,037.1
Leisure's Mansion	君逸府	199,538.0	515,389.9	515,389.9
Time Spring Palace	時光汎樾	57,962.0	144,394.0	144,394.0
Yanshan Impression	燕山映	61,021.0	163,483.6	163,483.6



Project 項目		Site area ⁽¹⁾ 佔地面積 ⁽¹⁾ (sq. m.) (平方米)	Total GFA ⁽²⁾ 總建築 面積 ⁽²⁾ (sq. m.) (平方米)	Total GFA under various stages of development remaining unsold ⁽³⁾ 處於不同 開發階段的 尚未售出 總建築面積 ⁽³⁾ (sq. m.) (平方米)
SHANDONG REGION		山東區域		
Bluelake County	瀾湖郡	68,066.0	256,658.6	2,829.9
Royal Family	君御世家	30,682.0	131,919.7	18,692.4
Imperial Mansion	君御華府	44,966.0	125,742.3	14,387.8
Redco Visionary	力高未來城一期	90,616.9	311,327.2	61,682.2
Redco Visionary II	力高未來城二期	236,992.1	607,995.8	540,728.5
Spring Villa	雍泉府	268,113.0	596,669.4	418,258.0
Jiyang II	濟陽大二期	166,967.4	389,510.0	389,510.0
Grand Mansion	君悅首府	60,940.0	175,440.0	175,440.0
Leisure's Mansion	君逸府	34,290.0	111,702.9	111,702.9
Sunshine Coast - Phase I	陽光海岸—第一期	51,693.7	93,512.7	7,802.8
Sunshine Coast - Phase II	陽光海岸—第二期	21,371.0	34,388.3	1,315.5
Sunshine Coast - Phase III	陽光海岸—第三期	33,142.0	81,358.2	3,418.7
Sunshine Coast - Phase IV	陽光海岸—第四期	63,411.0	213,814.7	104,834.4
Sunshine Coast - Phase V	陽光海岸—第五期	99,194.0	199,574.0	199,574.0
Cathay Palace	泰和府	57,991.0	182,230.0	182,230.0
Imperial Mansion	瑞璽公館	100,511.8	279,024.0	279,024.0
Delight Mansion	清悅華府	133,352.0	375,577.5	375,577.5
Visionary B2 Lot	未來城B2部分地塊	10,734.0	50,489.0	50,489.0
Visionary A7 Lot	未來城A7部分地塊	23,651.0	75,335.0	75,335.0



Project 項目		Site area ⁽¹⁾ 佔地面積 ⁽¹⁾ (sq. m.) (平方米)	Total GFA ⁽²⁾ 總建築 面積 ⁽²⁾ (sq. m.) (平方米)	Total GFA under various stages of development remaining unsold ⁽³⁾ 處於不同 開發階段的 尚未售出 總建築面積 ⁽³⁾ (sq. m.) (平方米)
ANHUI REGION		安徽區域		
Mix Kingdom Redco	力高·共和城	395,596.4	823,818.0	66,805.3
Prince Royal Family	君御世家	88,025.5	300,887.9	31,506.5
Royal International	君御國際	43,873.0	114,894.0	17,685.0
Bluelake City	瀾湖前城	76,058.8	229,941.8	37,198.5
Majestic Residence	天悅府	67,931.0	198,138.0	135,960.2
Huaan Southern City	南華安城	165,601.7	496,943.5	496,943.5
Cloud Terrace	雲湖印	47,925.5	130,636.2	130,636.2
Royal Universe	君御天下	83,478.3	125,217.5	125,217.5
Bauhinia Residence	紫荊府	56,185.5	140,610.5	140,610.5
Virtuous City	毅德城	363,736.9	880,110.0	420,701.9
Leisure's Mansion	君逸府	47,098.0	123,142.0	123,142.0
Mingbang Golden Age	錦綉年華	135,994.1	324,232.2	324,232.2
Prestige Mansion	國賓府	48,580.8	152,541.0	152,541.0
Garden Lane	公園里	61,199.8	157,613.4	157,613.4
HUBEI REGION		湖北區域		
Redco Courtyard	雍湖灣	100,411.0	112,217.4	91,295.5
Youthfulness	雍華年	61,450.2	113,693.4	113,693.4
Golden Bridge Horizon	金橋新天地	30,364.0	91,046.9	91,046.9
Intelligence City	智慧城	31,696.3	118,039.0	118,039.0
Redco Majestic Residence	力高天悅府一期	53,392.4	198,071.9	54,706.4
Redco Majestic Residence II	力高天悅府二期	42,512.8	157,435.2	157,435.2
Fortune East	瑞錦東城	46,666.9	71,815.0	71,815.0
Scenery Mansion	山水華府	47,012.0	201,516.0	201,516.0
Delight Dragon City	悅禧龍城	158,891.0	556,118.5	556,118.5



Project 項目		Site area ⁽¹⁾ 佔地面積 ⁽¹⁾ (sq. m.) (平方米)	Total GFA ⁽²⁾ 總建築 面積 ⁽²⁾ (sq. m.) (平方米)	Total GFA under various stages of development remaining unsold ⁽³⁾ 處於不同 開發階段的 尚未售出 總建築面積 ⁽³⁾ (sq. m.) (平方米)
Royal City - Phase I	御景灣—第一期	69,466.8	205,541.0	9,690.6
Majestic Mansion	天悅華府	88,319.8	171,000.0	116,508.4
Royal Family	君御世家	27,588.1	78,431.6	78,431.6
Royal Redco	力高君樾	46,855.5	90,131.7	90,131.7
Yangxin Causeway Bay Plaza	陽新銅鑼灣廣場	161,064.9	485,260.3	485,260.3
GUANGDONG REGION	廣東區域			
Royal International	力高君御花園	33,035.3	138,833.9	11,360.1
Royal Family	君御世家	30,819.6	95,493.7	15,172.5
Bluelake Landmark	瀾湖峯景	28,113.0	69,275.2	18,013.8
Center Mansion	君熙府	17,428.0	74,617.7	74,617.7
Royal Mansion	君譽府	13,611.1	36,217.4	36,217.4
Bluelake Mansion	瀾湖公館	12,543.8	41,452.0	41,452.0
Sky Palace	雲築花園	48,179.0	220,954.9	220,954.9
Sky Terrace	雲峰閣	27,820.0	85,791.7	85,791.7
Huizhou Leisure' s Mansion	惠州君逸府	24,956.0	100,123.0	100,123.0
Blissful Bay	悅璟灣	71,946	262,489.7	262,489.7
Jiangmen Leisure' s Mansion	江門君逸府	65,359.0	231,427.0	231,427.0
Riverside One	濱湖壹號	340,175.6	969,560.0	969,560.0



Project 項目		Site area ⁽¹⁾ 佔地面積 ⁽¹⁾ (sq. m.) (平方米)	Total GFA ⁽²⁾ 總建築 面積 ⁽²⁾ (sq. m.) (平方米)	Total GFA under various stages of development remaining unsold ⁽³⁾ 處於不同 開發階段的 尚未售出 總建築面積 ⁽³⁾ (sq. m.) (平方米)
FUJIAN REGION		福建區域		
Putian Causeway Bay Plaza	莆田銅鑼灣廣場	170,330.7	430,888.8	430,888.8
Bayview	觀悅灣	18,306.0	53,034.1	3,466.7
Enjoy Peak	悅峰臺	13,336.0	58,647.7	58,647.7
Leisure's Mansion	君逸府	40,279.0	151,406.0	151,406.0
Mount Yuelan	樾瀾山	186,656	518,725.2	518,725.2
Royal Central	君譽中央	15,376.0	48,596.1	48,596.1
Tang Dynasty	大唐世家	83,199.0	250,000.0	250,000.0
Royal Glory	雍錦源	28,381.0	117,230.0	117,230.0
OVERSEAS REGION		海外區域		
Prime		15,830.0	56,579.0	14,709.0
TOTAL	總計			23,377,184.7

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|---|--|
| <p>1. Information for “site area” is based on relevant land use rights certificates, land grant contracts, tender documents, or other relevant agreements (as the case may be).</p> <p>2. “Total GFA” is based on surveying reports, construction works commencement permits and/or construction works planning permits or the relevant land grant contract and/or public tender, listing-for-sale or auction confirmation letter.</p> <p>3. “Total GFA under various stages of development remaining unsold” include the GFA of the completed projects remaining unsold, GFA of projects under development and the GFA of projects for future development.</p> | <p>1. 有關「佔地面積」的資料乃基於相關土地使用權證、土地出讓合同、招標文件或其他相關協議(視情況而定)。</p> <p>2. 「總建築面積」乃基於測量報告、建築工程施工許可證及/或建設工程規劃許可證或相關土地出讓合同及/或公開招標、掛牌出讓或拍賣確認書。</p> <p>3. 「處於不同開發階段的尚未售出總建築面積」包括尚未售出的已竣工項目的建築面積、開發中項目的建築面積以及可供未來發展的項目的建築面積。</p> |
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FINANCIAL REVIEW

Revenue

Revenue for the year ended 31 December 2020 increased by 44.8% to RMB12,452.0 million from RMB8,602.3 million for the year ended 31 December 2019. Such increase was primarily attributable to the increase in our GFA delivered for the fifth Avenue in Jiangxi, Bluelake City in Anhui and Sunshine Coast and Redco Visionary in Shandong, and was partially offset by the decrease in the GFA delivered for Royal Family in Shandong, Prince Royal Family in Anhui and Delight Scenery in Jiangxi. Total GFA delivered increased by 61.2% to 1,571,838 sq.m for the year ended 31 December 2020 from 975,094 sq. m for the year ended 31 December 2019. The increase in our total revenue was also net-off by the decrease in the recognised average selling price (the "ASP") for the properties delivered in the year ended 31 December 2020. The ASP for properties delivered decreased to RMB7,781 for the year ended 31 December 2020 from RMB8,692 for the year ended 31 December 2019, representing a 10.5% decrease which was primarily due to the decrease in GFA delivered in Greater Bay Area which recognised a relatively higher ASP.

財務回顧

收益

截至二零二零年十二月三十一日止年度的收益由截至二零一九年十二月三十一日止年度的人民幣8,602.3百萬元增加44.8%至人民幣12,452.0百萬元，收益增加乃主要由於江西贛州第五大道、江蘇靜海府、安徽瀾湖前城及山東陽光海岸及力高未來城的已交付建築面積增加，且已被山東君御世家、安徽君御世家及江西悅景臺已交付建築面積減少所部分抵銷。截至二零二零年十二月三十一日止年度的已交付總建築面積由截至二零一九年十二月三十一日止年度的975,094平方米增加61.2%至1,571,838平方米。我們的總收益增加亦被截至二零二零年十二月三十一日止年度已交付物業的已確認平均售價（「平均售價」）下降所抵銷。已交付物業的平均售價由截至二零一九年十二月三十一日止年度的人民幣8,692元下跌10.5%至截至二零二零年十二月三十一日止年度的人民幣7,781元，主要由於大灣區的已交付建築面積減少，其已確認平均售價相對較高所致。



The following table set out a breakdown of the Group's revenue, GFA delivered and recognised ASP by geographical segments:

下表載列按地區分部劃分的本集團收益、已交付建築面積及已確認平均售價之明細：



For the year ended 31 December
截至十二月三十一日止年度

		2020 二零二零年	2019 二零一九年	2020 二零二零年	2019 二零一九年	2020 二零二零年	2019 二零一九年
		Revenue 收益 (RMB' 000) (人民幣千元)		GFA Delivered 已交付建築面積 (sq. m.) (平方米)		Recognised ASP 已確認平均售價 (RMB per sq. m.) (人民幣元/平方米)	
Greater Western Taiwan Straits Economic Zone	泛海峽西岸經濟區	2,500,327	1,798,900	203,292	183,866	12,299	9,784
Central and Western Regions	中西部地區	5,049,726	2,983,860	922,044	387,722	5,477	7,696
Bohai Economic Rim	環渤海經濟區						
- Construction service*	- 建築服務*	27,977	256,490	—	—	—	—
- Properties sales	- 房地產銷售	4,391,082	2,403,466	416,767	306,403	10,536	7,844
Greater Bay Area	大灣區	261,456	1,032,602	29,735	97,103	8,793	10,634
Others	其他						
- Property management services	- 物業管理服務	144,714	80,885	—	—	—	—
- Project management services	- 項目管理服務	59,436	33,552	—	—	—	—
- Rental income	- 租金收入	15,825	10,574	—	—	—	—
- Others	- 其他	1,456	1,992	—	—	—	—
Total	總計	12,451,999	8,602,321	1,571,838	975,094	7,781	8,692

* Construction service represents the construction service provided by the Group in Jinan

* 建築服務指本集團於濟南提供的建築服務



A summary of the segment results is set forth below:

- Greater Western Taiwan Straits Economic Zone: segment revenue for the Greater Western Taiwan Straits Economic Zone increased significantly by 39.0% to RMB2,500.3 million for the year ended 31 December 2020 from RMB1,798.9 million for the year ended 31 December 2019. Such increase was primarily attributable to the increase in GFA delivered for Fifth in Jiangxi and net-off by the decrease in GFA delivered for Delight Scenery in Jiangxi.
 - Central and Western Regions: segment revenue for the Central and Western Regions increased significantly by 69.2% to RMB5,049.7 million for the year ended 31 December 2020 from RMB2,983.9 million for the year ended 31 December 2019. Such increase was primarily attributable to the increase in the GFA delivered for Peaceful Sea in Jiangxu and Bluelake City in Anhui.
 - Bohai Economic Rim: segment revenue for the Bohai Economic Rim increased to RMB4,419.1 million for the year ended 31 December 2020 from RMB2,660.3 million for the year ended 31 December 2019. Such increase was primarily due to the increase in the GFA delivered in Redco Visionary and Sunshine Coast in Shandong net-off by the decrease in the GFA delivered for Royal Family in Shandong and the decrease in the construction service in Shandong district.
 - Greater Bay Area: segment revenue for the Greater Bay Area decreased to RMB261.5 million for the year ended 31 December 2020 from RMB1,032.6 million for the year ended 31 December 2019. Such decrease was mainly due to the decrease in GFA delivered for Bluelake Landmark Royal Family in Zhongshan.
- 分部業績概要載列如下：
- 泛海峽西岸經濟區：於泛海峽西岸經濟區的分部收益由截至二零一九年十二月三十一日止年度的人民幣1,798.9百萬元大幅增加39.0%至截至二零二零年十二月三十一日止年度的人民幣2,500.3百萬元。收益增加主要是由於江西贛州第五大道的已交付建築面積增加，惟被江西悅景臺的已交付建築面積減少所抵銷。
 - 中西部地區：於中西部地區的分部收益由截至二零一九年十二月三十一日止年度的人民幣2,983.9百萬元大幅增加69.2%至截至二零二零年十二月三十一日止年度的人民幣5,049.7百萬元。收益增加主要是由於江蘇靜海府及安徽瀾湖前城的已交付建築面積增加所致。
 - 環渤海經濟區：環渤海經濟區的分部收益由截至二零一九年十二月三十一日止年度的人民幣2,660.3百萬元上升至截至二零二零年十二月三十一日止年度的人民幣4,419.1百萬元。收益增加主要是由於山東力高未來城及陽光海岸的已交付建築面積增加，惟被山東君御世家的已交付建築面積下跌及山東地區的建築服務減少所抵銷。
 - 大灣區：於大灣區的分部收益由截至二零一九年十二月三十一日止年度的人民幣1,032.6百萬元下降至截至二零二零年十二月三十一日止年度的人民幣261.5百萬元。收益下降主要由於中山瀾湖峯景的已交付建築面積減少所致。



- Others: It mainly represents property management services provided by our subsidiaries UG Property Management which mainly for the property management services to our group projects and project management services provided at our headquarters in Shenzhen. The project management services income mainly refers to the acquisition advisory service and financing service to our joint venture project company.

Cost of sales

Cost of sales increased by 70.7% to RMB9,639.3 million for the year ended 31 December 2020 from RMB5,648.2 million for the year ended 31 December 2019. Such increase was primarily due to the increase in GFA delivered to 1,571,838 sq. m. for the year ended 31 December 2020 from 975,094 sq. m. for the year ended 31 December 2019; netted off by the increase in average land acquisition cost per sq. m. delivered amounted to RMB2,690 for the year ended 31 December 2020 from RMB2,263 for the year ended 31 December 2019. Such increase in average land acquisition cost per sq. m. delivered was primarily due to the general increase in the land acquisition cost over PRC and increase in land cost by the acquisition valuation due to business combination accounting treatment.

Gross profit

Gross profit decreased by 4.8% to RMB2,812.7 million for the year ended 31 December 2020 from RMB2,954.1 million for the year ended 31 December 2019. Our gross profit margin decreased to 23% for the year ended 31 December 2020 from 34% for the year ended 31 December 2019. The decrease was primarily attributable to the increase in average land acquisition cost and the decrease in ASP from RMB8,692 in 2019 to RMB7,781 in 2020.

- 其他：主要指由我們的附屬公司優居美家物業服務主要就本集團項目之物業管理服務提供的物業管理服務以及於深圳的總部提供項目管理服務產生的收益。項目管理服務收入主要是向合資項目公司提供收購顧問服務及融資服務。

銷售成本

銷售成本由截至二零一九年十二月三十一日止年度的人民幣5,648.2百萬元增加70.7%至截至二零二零年十二月三十一日止年度的人民幣9,639.3百萬元。銷售成本增加主要是由於已交付建築面積由截至二零一九年十二月三十一日止年度的975,094平方米增加至截至二零二零年十二月三十一日止年度的1,571,838平方米所致，惟被已交付每平方米平均土地收購成本由截至二零一九年十二月三十一日止年度的人民幣2,263元上升至截至二零二零年十二月三十一日止年度的人民幣2,690元所抵銷。已交付每平方米平均土地收購成本上升，主要由於土地收購成本於中國整體上升，以及因業務合併會計處理引致的收購事項估值而導致土地成本增加所致。

毛利

毛利由截至二零一九年十二月三十一日止年度的人民幣2,954.1百萬元減少4.8%至截至二零二零年十二月三十一日止年度的人民幣2,812.7百萬元。毛利率由截至二零一九年十二月三十一日止年度的34%下降至截至二零二零年十二月三十一日止年度的23%。減少主要由於年內平均土地收購成本增加，以及平均售價由二零一九年的人民幣8,692元減至二零二零年的人民幣7,781元所致。



Other gains, net

Other gain increased 61.6% to RMB719.4 million for the year ended 31 December 2020 from RMB445.2 million for the year ended 31 December 2019. The increase was primarily attributable to the increase of re-measurement valuation gain for RMB251.8 million for the year ended 31 December 2020 and increase in bargain purchase arising from acquisition of subsidiaries for RMB51.5 million and net off by the losses on disposal of subsidiaries to RMB51.6 million which was gain for RMB113.8 million in 2019.

Selling and marketing expenses

Selling and marketing expenses increased by 65.6% to RMB743.0 million for the year ended 31 December 2020 from RMB448.7 million for the year ended 31 December 2019. Selling and marketing expenses mainly represent expenses incurred in the promotion of our properties and the sales commission to the sales agents. Such increase was mainly due to the increase in the marketing promotion activities for the projects and the increase in the sales agency fee as there was an increase in the contracted sales.

General and administrative expenses

General and administrative expenses increased by 58.3% to RMB817.8 million for the year ended 31 December 2020 from RMB516.7 million for the year ended 31 December 2019. Such increase was primarily due to the increase in salary expenses, legal and consultancy expenses and office and travelling expenses because of the increase in the number of projects located in different cities.

其他收益淨額

其他收益由截至二零一九年十二月三十一日止年度的人民幣445.2百萬元增加61.6%至截至二零二零年十二月三十一日止年度的人民幣719.4百萬元。增加主要由於截至二零二零年十二月三十一日止年度重新計量估值收益增加至人民幣251.8百萬元及收購附屬公司的議價購買增加人民幣51.5百萬元所致，惟被出售附屬公司虧損人民幣51.6百萬元（於二零一九年則為收益人民幣113.8百萬元）所抵銷。

銷售及營銷開支

銷售及營銷開支由截至二零一九年十二月三十一日止年度的人民幣448.7百萬元增加65.6%至截至二零二零年十二月三十一日止年度的人民幣743.0百萬元。銷售及營銷開支主要指我們物業的推銷費用及向銷售代理支付的銷售佣金所產生的開支。有關增加主要是由於項目的市場推廣活動增加及合約銷售增加帶動銷售代理費用增加所致。

一般及行政開支

一般及行政開支由截至二零一九年十二月三十一日止年度的人民幣516.7百萬元增加58.3%至截至二零二零年十二月三十一日止年度的人民幣817.8百萬元。有關增加主要由於位於不同城市的項目數量增加導致薪金開支、法律及顧問開支以及辦公室及差旅開支增加所致。



Fair value gain on investment properties

The fair value gain on investment properties represents the increase in the value on the commercial portion of the culture park in Tianjin and a portion of the Redco Building in Shenzhen which is held for rental. The fair value gain decreased by 95.9% to RMB2.6 million for the year ended 31 December 2020 from RMB63.7 million for the year ended 31 December 2019.

Fair value gain on investment properties upon transfer from properties under development for sales

The fair value gain on investment properties upon transfer from properties under development for sales represents the valuation gain for the commercial properties of Sunshine Coast in Tianjin when it changed from the properties under development for sales to investment properties. This amount is nil in 2020.

Operating profit

As a result of the foregoing, operating profit decreased by 22.9% to RMB1,973.8 million for the year ended 31 December 2020 from RMB2,560.0 million for the year ended 31 December 2019.

Finance income

Finance income increased by 22.3% to RMB149.8 million for the year ended 31 December 2020 from RMB122.5 million for the year ended 31 December 2019. Such increase was primarily attributable to the loan to independent person and the increase in interest during the year.

投資物業公平值收益

投資物業公平值收益指位於天津的文化園的商業部分以及深圳力高大廈持作賺取租金部分的價值增加。公平值收益由截至二零一九年十二月三十一日止年度的人民幣63.7百萬元減少95.9%至截至二零二零年十二月三十一日止年度的人民幣2.6百萬元。

從發展供出售物業轉為投資物業的公平值收益

從發展供出售物業轉為投資物業的公平值收益，是指天津陽光海岸商用物業從發展供出售物業轉為投資物業時的估值收益。於二零二零年金額為零。

經營溢利

鑒於以上所述，經營溢利由截至二零一九年十二月三十一日止年度的人民幣2,560.0百萬元減少22.9%至截至二零二零年十二月三十一日止年度的人民幣1,973.8百萬元。

融資收入

融資收入由截至二零一九年十二月三十一日止年度的人民幣122.5百萬元增加22.3%至截至二零二零年十二月三十一日止年度的人民幣149.8百萬元。有關增加乃主要由於年內向獨立人士提供貸款及利息增加所致。



Finance costs

Finance costs increased by 18.7% to RMB23.7 million for the year ended 31 December 2020 from RMB20.0 million for the year ended 31 December 2019. Such increase was mainly due to the increase in interest expense which is not eligible to be capitalised to projects under development.

Share of profit/(loss) of investments accounted for using the equity method, net

Share of profit of investments accounted for using the equity method, net reported a profit of RMB26.4 million for the year ended 31 December 2020 from loss of RMB21.5 million for the year ended 31 December 2019, which mainly due to the increase of completion of GFA delivery for the joint control entities in 2020.

Profit before income tax

As a result of the foregoing, profit before income tax for the year ended 31 December 2020 decreased 19.5% to RMB2,126.3 million from RMB2,641.0 million for the year ended 31 December 2019.

Income tax expense

Income tax expense decreased by 37.3% to RMB683.5 million for the year ended 31 December 2020 from RMB1,089.3 million for the year ended 31 December 2019. Such decrease was primarily due to the decrease in PRC land appreciation tax ("LAT") for RMB198.8 million as a result of decrease in the gross profit of the Group and net-off by the increase in the PRC enterprise income tax ("EIT") for RMB302.3 million due to the increase in the revenue recognised for the year.

融資成本

融資成本由截至二零一九年十二月三十一日止年度的人民幣20.0百萬元增加18.7%至截至二零二零年十二月三十一日止年度的人民幣23.7百萬元。有關增加主要由於在建項目不符合資格作資本化的利息開支增加所致。

應佔按權益法入賬的投資溢利／(虧損)淨額

應佔按權益法入賬的投資溢利淨額由截至二零一九年十二月三十一日止年度錄得虧損人民幣21.5百萬元增加至截至二零二零年十二月三十一日止年度溢利人民幣26.4百萬元，主要由於二零二零年的聯合控制實體的交付建築面積增加。

除所得稅前溢利

由於以上原因，除所得稅前溢利由截至二零一九年十二月三十一日止年度的人民幣2,641.0百萬元下跌19.5%至截至二零二零年十二月三十一日止年度的人民幣2,126.3百萬元。

所得稅開支

所得稅開支由截至二零一九年十二月三十一日止年度的人民幣1,089.3百萬元減少37.3%至截至二零二零年十二月三十一日止年度的人民幣683.5百萬元。有關減少主要是由於本集團毛利減少令中國土地增值稅(「土地增值稅」)減少人民幣198.8百萬元，惟被年內已確認收益增加導致中國企業所得稅(「企業所得稅」)增加人民幣302.3百萬元所抵銷。



Profit for the year ended 31 December 2020

As a result of the foregoing, profit for the year ended 31 December 2020 decreased by 7.0% to RMB1,442.8 million from RMB1,551.7 million for the year ended 31 December 2019. The profit for the year ended 31 December 2020 was mainly attributable to the profit in the Greater Western Taiwan Straits Economic Zone of RMB404.8 million, Central and Western Regions of RMB412.1 million, Bohai Economic Rim of RMB691.5 million, Greater Bay Area of RMB63.7 million and the others segment loss for RMB129.3 million.

Profit for the year ended 31 December 2020 attributable to owners of the Company

As a result of the foregoing, profit for the year attributable to owners of the Company increased by 25.2% to RMB1,296.0 million for the year ended 31 December 2020 from RMB1,034.9 million for the year ended 31 December 2019. Profit attributable to non-controlling interests decreased to RMB146.8 million for the year ended 31 December 2020 as compared with RMB516.7 million for the year ended 31 December 2019 which was mainly due to the decrease in the profit from property development projects with other investors.

截至二零二零年十二月三十一日止年度溢利

鑒於以上所述，溢利由截至二零一九年十二月三十一日止年度的人民幣1,551.7百萬元下跌7.0%至截至二零二零年十二月三十一日止年度的人民幣1,442.8百萬元。截至二零二零年十二月三十一日止年度溢利主要產生自泛海峽西岸經濟區的溢利人民幣404.8百萬元、中西部地區的溢利人民幣412.1百萬元、環渤海經濟區的溢利人民幣691.5百萬元、大灣區的人民幣63.7百萬元及其他分部虧損人民幣129.3百萬元。

截至二零二零年十二月三十一日止年度本公司所有者應佔溢利

由於以上原因，本公司所有者應佔全年溢利由截至二零一九年十二月三十一日止年度的人民幣1,034.9百萬元增加25.2%至截至二零二零年十二月三十一日止年度的人民幣1,296.0百萬元。與截至二零一九年十二月三十一日止年度的人民幣516.7百萬元相比，截至二零二零年十二月三十一日止年度非控制性權益應佔溢利下降至人民幣146.8百萬元，主要由於與其他投資者合作的物業發展項目溢利減少所致。



LIQUIDITY AND CAPITAL RESOURCES

Cash Position

The Group had cash and cash equivalents of approximately RMB9,649.4 million (31 December 2019: RMB11,094.3 million) and restricted cash of RMB4,156.9 million (31 December 2019: RMB3,965.2 million) as at 31 December 2020. As at 31 December 2020, the Group's cash and cash equivalents were denominated in Hong Kong dollar ("HK\$"), RMB, United States dollar ("US\$") and Australian Dollar ("AUD").

Borrowings

As at 31 December 2020, the Group had borrowings of approximately RMB20,111.4 million (31 December 2019: RMB16,782.7 million).

流動資金及資本資源

現金狀況

於二零二零年十二月三十一日，本集團擁有現金及現金等價物約人民幣9,649.4百萬元(二零一九年十二月三十一日：人民幣11,094.3百萬元)及受限制現金人民幣4,156.9百萬元(二零一九年十二月三十一日：人民幣3,965.2百萬元)。於二零二零年十二月三十一日，本集團現金及現金等價物以港元(「港元」)、人民幣、美元(「美元」)及澳元(「澳元」)列值。

借款

於二零二零年十二月三十一日，本集團的借款約為人民幣20,111.4百萬元(二零一九年十二月三十一日：人民幣16,782.7百萬元)。



		2020 二零二零年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元
Long-term bank borrowings	長期銀行借款	9,390,276	3,451,066
Senior notes	優先票據	4,009,532	1,243,720
Non-current borrowings	非即期借款	13,399,808	4,694,786
Short-term bank borrowings	短期銀行借款	3,077,546	3,152,063
Senior notes	優先票據	2,681,103	5,630,402
		5,758,649	8,782,465
Portion of term loan from bank	定期銀行貸款部分		
– due for repayment within one year	– 須於一年內償還	829,176	3,173,759
– due for repayment within one year which contain a repayment on demand clause	– 須於一年內償還 (包含按要求償還條款)	123,721	131,683
Current borrowings	即期借款	6,711,546	12,087,907
Total borrowings	借款總額	20,111,354	16,782,693



The amounts based on the scheduled repayment dates set out in the loan agreements and the maturities of the Group's total borrowings at the respective balance sheet dates (i.e. ignoring the effect of any repayment on demand clause) are shown below:

本集團於各自結算日的借款總額的金額(基於貸款協議所載既定還款日期)及屆滿期限(即忽略任何按要求償還條款的影響)載列如下:

		2020 二零二零年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元
Amounts of borrowings that are repayable:	須於下列期限償還的借款金額:		
- Within 1 year	- 1年內	6,711,546	12,087,907
- Between 1 and 2 years	- 1至2年	5,331,643	2,558,545
- Between 2 and 5 years	- 2至5年	8,068,165	2,136,241
Total borrowings	借款總額	20,111,354	16,782,693

The carrying amounts of the Group's bank borrowings approximate their fair values as the impact of discounting is not significant or the borrowings carrying floating rate of interests.

本集團借款的賬面值與其公平值相若，原因為折現的影響並不重大，或借款按浮動利率計息。

OTHER PERFORMANCE INDICATORS

Net debt to equity ratio

As at 31 December 2020, the Group's net debt to equity ratio was 48.7% (31 December 2019: 17.9%). It is calculated as net debt divided by total equity. Net debt is calculated as total borrowing less cash and bank balance (including cash and cash equivalents and restricted cash). Total equity is as shown in the consolidated balance sheet.

其他績效指標

淨負債權益比率

於二零二零年十二月三十一日，本集團的淨負債權益比率為48.7% (二零一九年十二月三十一日：17.9%)，乃按照債務淨額除以總權益計算。債務淨額為借款總額減去現金及銀行結餘(包括現金及現金等價物以及受限制現金)。總權益按合併資產負債表所列。



Net current assets and current ratio

As at 31 December 2020, the Group's net current assets amounted to approximately RMB24,301.3 million (31 December 2019: RMB11,858.3 million). The Group's current ratio, which is calculated as current assets divided by current liabilities, was approximately 1.42 times as at 31 December 2020 (31 December 2019: 1.25 times).

Cost of borrowings

The Group's average cost of borrowings (calculated by dividing total interest expenses incurred, including interest capitalised by average borrowings during this period) increased to 9.78% for the year ended 31 December 2020 from 9.33% for the year ended 31 December 2019.

Contingent liabilities

The Group had the following contingent liabilities in respect of financial guarantees on mortgage facilities as at the dates below:



	31 December 2020 二零二零年 十二月三十一日 RMB' 000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB' 000 人民幣千元
Guarantees in respect of mortgage facilities for certain purchasers of the Group's properties	9,694,814	9,001,924

The Group has arranged bank financing for certain purchasers of the Group's properties and provided guarantees to secure their obligations of such purchasers for repayment. Such guarantees will terminate upon the earlier of (i) the transfer of the real estate ownership certificates to the purchasers which will generally occur with the period ranging from six months to three years from the completion of the guarantee registration; or (ii) the satisfaction of mortgage loans by the purchasers of the properties.

流動資產淨值與流動比率

於二零二零年十二月三十一日，本集團的流動資產淨值約人民幣24,301.3百萬元(二零一九年十二月三十一日：人民幣11,858.3百萬元)。於二零二零年十二月三十一日，本集團流動比率(按流動資產除以流動負債計算)約1.42倍(二零一九年十二月三十一日：1.25倍)。

借款成本

於截至二零二零年十二月三十一日止年度，本集團的平均借款成本利率(按本期間已產生的利息開支總額(包括資本化利息)除以平均借款計算)升至9.78厘，而截至二零一九年十二月三十一日止年度則為9.33厘。

或然負債

本集團於以下日期因按揭融資的財務擔保而存在以下或然負債：

本集團已為本集團物業的若干買家安排銀行融資，並就買家的還款責任提供擔保。該等擔保將於下列時間較早者終止：(i) 房屋所有權證轉交予買家(一般於擔保登記完成後介乎六個月至三年期間進行)時；或(ii) 物業買家清償按揭貸款時。



Pursuant to the terms of the guarantees, upon default of mortgage payments by these purchasers, the Group is obliged to repay the outstanding mortgage principal together with accrued interest and penalties owed by the defaulting purchasers to the banks and the Group is entitled to retain the legal title and to take over the possession of the related properties. The Group's guarantees period starts from the date of grant of mortgage. The Directors consider that the likelihood of default of payments by the purchasers is minimal and their obligations are well covered by the value of the properties and therefore the fair value of financial guarantees is immaterial.

There are certain corporate guarantees provided by the Group's subsidiaries for each other in respect of borrowings as at 31 December 2020. The Directors consider that the subsidiaries are sufficiently financially resourced to fulfil their obligations.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2020, the Group had approximately 3,247 employees (31 December 2019: 2,966 employees). For the year ended 31 December 2020, the remuneration of the Group's employees (including directors' emoluments) amounted to approximately RMB664.1 million. The remuneration of the Group's employees includes basic salaries, allowances, bonus and other employee benefits. The Group's remuneration policy for the Directors and senior management members was based on their experience, level of responsibility and general market conditions. Any discretionary bonus and other merit payments are linked to the profit performance of the Group and the individual performance of the Directors and senior management members. Further, the Group adopted a share option scheme on 14 January 2014. Further information of such share option scheme is available in the annual report of the Company for the year ended 31 December 2020. The Company provided on-the-job training, induction courses together with other training programmes for the employees at different positions to raise their professionalism during the year ended 31 December 2020.

根據擔保的條款，在該等買家拖欠按揭還款時，本集團負責向銀行償還違約買家未償還的按揭本金、應計利息及罰金，且本集團有權保留法律業權及接管相關物業的所有權。本集團的擔保期自授出按揭日期起計算。董事認為買方拖欠付款金的可能性微乎其微，且彼等的責任可由物業的價值妥當抵銷，因此財務擔保的公平值並不重大。

於二零二零年十二月三十一日，本集團附屬公司之間存在就借款相互提供的若干企業擔保。董事認為，附屬公司擁有充足財務資源履行其責任。

僱員及薪酬政策

於二零二零年十二月三十一日，本集團聘有合共約3,247名僱員(二零一九年十二月三十一日：2,966名僱員)。截至二零二零年十二月三十一日止年度，本集團僱員薪酬(包括董事酬金)約人民幣664.1百萬元。本集團僱員的薪酬包括基本薪金、津貼、花紅及其他僱員福利。本集團就董事及高級管理層成員訂立的薪酬政策乃以其經驗、職責水平及整體市場狀況為依據。任何酌情花紅及其他獎賞均與本集團的業績表現以及董事及高級管理層成員的個人表現掛鉤。此外，本集團於二零一四年一月十四日採納購股權計劃。有關購股權計劃的進一步資料載於本公司截至二零二零年十二月三十一日止年度的年報。截至二零二零年十二月三十一日止年度，本公司為不同職位的僱員提供在職培訓、入職課程以及其他培訓安排，以提高其專業素養。



CHARGE ON ASSETS

As at 31 December 2020, the Group had aggregate banking facilities of approximately RMB21,762.8 million (31 December 2019: RMB18,843.5 million) for overdrafts, bank loans and trade financing. The unutilised banking facilities as at 31 December 2020 amounted to RMB1,557.0 million (31 December 2019: RMB2,060.8 million).

These facilities were secured by bank deposits, certain properties under development held for sale provided by the Group's subsidiaries, the Group's equity interests in certain subsidiaries and corporate guarantee.

SPECIFIC PERFORMANCE OBLIGATIONS OF CONTROLLING SHAREHOLDERS UNDER RULE 13.18 OF THE LISTING RULES

On 23 March 2021 (after trading hours), the Company (as borrower), certain subsidiaries of the Company (as original guarantors) and Nanyang Commercial Bank Limited (as leader) entered into a facility agreement (the “**2021 Facility Agreement**”) in respect of a HK\$117,000,000 transferable term loan facility with a term of 36 months from the date of the Facility agreement.

On 11 December 2020 (after trading hours), the Company (as borrower), certain subsidiaries of the Company (as original guarantors), certain financial institutions (as original mandated lead arrangers) and a facility agent entered into a facility agreement (the “**December 2020 Facility Agreement**”) in respect of a US\$100,000,000 transferable term loan facility with a term of 36 months from the date of the Facility agreement. Subject to the terms of the Facility, the total commitment may be increased to not more than US\$150,000,000 as a result of the accession of lender(s).

資產抵押

於二零二零年十二月三十一日，本集團擁有包括透支、銀行貸款及貿易融資的銀行融資總額約人民幣21,762.8百萬元(二零一九年十二月三十一日：人民幣18,843.5百萬元)。於二零二零年十二月三十一日的未動用銀行融資額度達人民幣1,557.0百萬元(二零一九年十二月三十一日：人民幣2,060.8百萬元)。

該等融資額由本集團附屬公司所提供的銀行存款、若干持作出售的開發中物業、本集團於若干附屬公司的權益及企業擔保作抵押。

根據上市規則第13.18條控股股東的特定履約責任

於二零二一年三月二十三日(交易時段後)，本公司(作為借款人)、本公司若干附屬公司(作為原擔保人)與南洋商業銀行有限公司(作為貸款人)就一項為數117,000,000港元的可轉讓定期貸款融資訂立融資協議(「**二零二一年融資協議**」)，年期為自融資協議日期起計為期36個月。

於二零二零年十二月十一日(交易時段後)，本公司(作為借款人)、本公司若干附屬公司(作為原擔保人)、若干金融機構(原受託牽頭安排行)以及融資代理人就一項為數100,000,000美元的可轉讓定期貸款融資訂立融資協議(「**二零二零年十二月融資協議**」)，年期為自融資協議日期起計為期36個月。受融資條款所限，承諾總額可能會因加入貸款人而不得增加超過150,000,000美元。



On 10 June 2020 (after trading hours), the Company (as borrower), certain subsidiaries of the Company (as original guarantors), Global Edge Opportunity VI Limited (as lender) entered into a facility agreement (the “**June 2020 Facility Agreement**”) in respect of a US\$50,000,000 transferable term loan facility with a term of 364 days from the date after the utilisation date and at an interest rate of 10% per annum.

On 27 March 2019, the Company as borrower entered into a facility agreement (the “**2019 Facility Agreement**”, together with the June 2020 Facility Agreement, December 2020 Facility Agreement and 2021 Facility Agreement, the “**Facility Agreements**”) with a group of financial institutions as lenders, pursuant to which the lenders agreed to make available to the Company a US\$ denominated transferrable term loan facility in an aggregate amount of US\$175 million, with a term of 36 months from the date of the 2019 Facility Agreement and an interest rate equal to LIBOR plus 5.1% per annum.

Under each of the Facility Agreements, it will be an event of default if:

- i. Mr. Huang Ruoqing (“**Mr. Huang**”) and Mr. Wong Yuek Hung (“**Mr. Wong**”) individually or collectively do not or cease to hold (directly or indirectly) 51% or more of the beneficial shareholding interest, carrying 51% or more of the voting rights, in the issued share capital of the Company or do not or cease to maintain management control over the Company; or
- ii. Mr. Huang is not or ceases to be the president and an executive director of the board of directors of the Company.

On and at any time after the occurrence of an event of default which is continuing, the facility agent may cancel all or part of the commitments, or declare that all or part of the loans, together with accrued interest, and all other amounts accrued or outstanding be immediately due and payable.

於二零二零年六月十日(交易時段後)，本公司(作為借款人)、本公司若干附屬公司(作為原擔保人)、Global Edge Opportunity VI Limited (作為貸款人)就一項為數50,000,000美元的可轉讓定期貸款融資訂立融資協議(「**二零二零年六月融資協議**」)，年期為自動用日期起計364日，按10厘的年利率計息。

於二零一九年三月二十七日，本公司(作為借款人)與一組金融機構(作為貸款人)訂立一份融資協議(「**二零一九年融資協議**」)，連同二零二零年六月融資協議、二零二零年十二月融資協議及二零二一年融資協議統稱(「**融資協議**」)，據此，貸款人同意向本公司提供一筆以美元計值的可轉讓定期貸款融資，總額為175百萬美元，期限為自二零一九年融資協議日期起計36個月，並按倫敦銀行同業拆息加5.1厘的年利率計息。

根據各融資協議，倘出現以下情況，即屬發生違約事件：

- i. 黃若青先生(「**黃若青先生**」)及黃若虹先生(「**黃先生**」)個別或共同並無或不再直接或間接持有本公司已發行股本中51%或以上的實益股權權益(附帶51%或以上的投票權)，或並無或不再對本公司維持管理控制權；或
- ii. 黃若青先生不是或不再擔任本公司總裁兼董事會執行董事。

發生違約事件時及發生違約事件後持續期間的任何時間，融資代理人可取消全部或部分承諾，或宣佈全部或部分貸款連同其應計利息以及所有其他應計或尚欠的款項即時到期及須予償還。



As at 31 December 2020, US\$175 million, US\$50 million, US\$60 million and HKD0 remained outstanding under the 2019 Facility Agreement, June 2020 Facility Agreement, the December 2020 Facility Agreement and 2021 Facility Agreement respectively.

The Company will continue to make relevant disclosure in its subsequent interim and annual reports of the Company pursuant to Rule 13.21 of the Listing Rules for as long as circumstances giving rise to the obligation under Rule 13.18 of the Listing Rules continue to exist.

Save as disclosed above, as at 31 December 2020, the Company did not have other disclosure obligations under Rule 13.18 of the Listing Rules.

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

Save as disclosed, no other significant investments held, nor were there any material acquisitions or disposals of subsidiaries and associated companies during the year ended 31 December 2020.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Company will continue to purchase land located in the strategically selected cities. It is expected that the Group's internal resources and bank borrowings will be sufficient to meet the necessary funding requirements. Save as disclosed in this report, the Company did not have any plans of significant investments or capital assets as at the date of this report.

於二零二零年十二月三十一日，二零一九年融資協議、二零二零年六月融資協議、二零二零年十二月融資協議及二零二一年融資協議項下分別175,000,000美元、50,000,000美元、60,000,000美元及0港元尚未償還。

只要引致上市規則第13.18條項下責任的狀況持續存在，本公司將繼續根據上市規則第13.21條在其後中期報告及年度報告中作出相關披露。

除上述所披露者外，於二零二零年十二月三十一日，根據上市規則第13.18條，本公司概無其他披露責任。

所持有重大投資以及重大附屬公司及聯營公司收購及出售事項

除所披露者外，於截至二零二零年十二月三十一日止年度並無持有其他重大投資及並無附屬公司及聯營公司的任何重大收購或出售事項。

重大投資或資本資產的未來計劃

本公司將繼續購買位於戰略上篩選城市的土地。預期本集團的內部資源及銀行借款將足以滿足資金需求。除本報告所披露者外，本公司於本報告日期並無有關重大投資或資本資產的任何計劃。



IMPORTANT EVENT AFFECTING THE GROUP AFTER 31 DECEMBER 2020

Reference is made to the announcement of the Company dated on 18 February 2020. As at the date of this report, the Group has terminated the Share Purchase Agreement dated 18 February 2020 with MCSI and Infradev due to the expiry of long stop date of the Share Purchase Agreement. As at the date of this report, the Group has not provided any funding to the project.

Save as disclosed, no other important event affecting the Group has taken place since 31 December 2020 and up to the date of this report.

OUTLOOK

The year of 2021 will be a year of opportunities and challenges for real estate enterprises. The full recovery of the economy after the epidemic will provide energy to the industry. Meanwhile, under the keynote of housing without speculation (房住不炒) and city-based policies (因城施策), the market supply and demand will gradually return to stability in 2021, and demand will become more rational. With the increasing concentration of the industry, property development should not focus on only grasping the opportunity of various cities and rational strategic layout, but also look into the advantageous areas, strengthen key cities, study and analyze the needs of different customer groups, and enhance the cooperation to create more room for development.

The year of 2021 marks the 29th anniversary of Redco Group. Having come a long way, the Group has weathered the up and down and made great achievements from a modest beginning and honed its brilliance with perseverance in the past 29 years. In 2021, the Group will launch a new three-year strategic plan, insist on the two driving forces of real estate and diversified businesses and the “one main and three sub-strategies” of development.

二零二零年十二月三十一日後影響本集團的重大事項

經參考本公司日期為二零二零年二月十八日之公告。於本報告日期，本集團已於二零二零年二月十八日與MCSI及Infradev終止購股協議，原因為購股協議的最後完成日期已屆滿。於本報告日期，本集團並無對該項目投入任何資金。

除本文披露者外，自二零二零年十二月三十一日至本報告日期止，概無其他影響本集團的重大事項。

展望

二零二一年對房企來說將是機遇與挑戰並存的一年。疫情後經濟的全面復蘇將給行業注入活力，同時在房住不炒、因城施策等調控主基調下，二零二一年市場供需節奏將逐步回歸平穩，需求將更趨理性。在行業集中度日趨加強的情況下，地產開發既要把握城市輪動的機會，合理戰略佈局，又要聚焦優勢區域，深耕重點城市，深度研究分析不同客群的需求，加強合作，迎來更大的發展空間。

二零二一年，是力高集團成立二十九周年。二十九年筚路藍縷，風雨兼程，用平凡鑄就偉大，以堅韌磨礪輝煌。二零二一年，本集團將啟動新一輪三年戰略規劃，堅持地產與多元化雙輪驅動、「一主三副」的發展戰略。



In 2021, taking into account the current situation and our own development needs, the Group will continue to consolidate its five business strategies of investment, financing, operation, products and diversification, and enhance its comprehensive strengths in five core competencies of investment and financing, cash flow turnover, marketing, products and branding, so that our reputation will prevail. At the same time, we will strategically focus on the Yangtze River Delta region, which is the strongest metropolitan area in China, to keep up with the development of the times, achieve a balance between “maintaining current status” and “striving for change”, and sustain quality growth.

In order to achieve the three-year strategic goal, the Group will insist on high-quality development, always focus on the quality and efficiency of business operations, retain talents, promote innovation and efficiency. We will also continue to invest in the research and development of healthy architecture and its implementation based on our principle of “hard technology + soft services”, in order to set an industry benchmark, and build up the core competitiveness of our products and entry barrier to protect our enterprise development.

Based on our New Oriental Wellness Architecture products, the Group's diversified industries investment group will focus on developing property and healthcare sectors, and on building its core strengths and core capabilities in the fields of digitalization, technology research, business and cultural tourism education, to lead the new trend in the industry and create a new height of strategic development with one industry as the mainstay and diversified business as vertical development.

The future is calling and it is the right moment to start the journey. In 2021, the real estate industry entered the era of long-distance running. The Group has the mentality and strength of a long-distance runner and is confident to run to a better future. Along the new journey towards a more ambitious strategic goal, the Group will steadfastly gather the wisdom and strength of all Redco people, continue to strive for the best without forgetting the original intention, strengthen the solid foundation, empower the progress, and jointly build the Company as the healthy architecture leader and the most valuable comprehensive real estate holding group in China.

綜合當前形勢及自身發展需求，二零二一年，本集團將繼續夯實投資、融資、運營、產品和多元化五大業務策略，在投融、現金流周轉、營銷、產品和品牌等五大核心能力建設上，全方位提升綜合實力，讓客戶口碑至上。同時將圍繞中國實力最強的都市圈，戰略發力長三角地區，緊跟時代發展，在「不變」與「善變」中找到平衡，保持有質量的增長。

為實現三年戰略目標，本集團將堅持高質量發展，始終以經營質量、經營效益為重點，夯實組織人才，創新提效；持續對健康建築的研發投入和落地實踐，秉承「硬技術+軟服務」的宗旨，樹立行業模範標杆，構築起產品核心競爭力和企業發展護城河。

基於新東方健康建築產品，本集團旗下多元化產業投資集團將著力發展物業、康養板塊，同時聚焦數字化、技術研究、商業以及文旅教育等領域自身核心優勢與核心能力打造，引領行業新風向，再創一業為主，多元縱向發展的戰略新高度。

東方欲曉，莫道君行早。二零二一年，地產行業進入長跑的時代。本集團擁有長跑者的心態和實力，有信心奔向美好遠方。在奔向更遠大戰略目標的新徵程路上，本集團將堅定不移地凝聚全體力高人的智慧與力量，繼續不忘初心、務實奮鬥，讓穩健的地基更牢固，讓前進的節奏更有力，共同打造健康建築引領者，中國最有價值的地產綜合控股集團。



PRINCIPAL RISKS AND UNCERTAINTIES

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

Risks pertaining to the property market in the PRC

The Group's business and revenue growth is dependent on favourable economic conditions in the PRC, particularly the performance of the PRC residential property market in the cities in which the Group develops its property development projects, and therefore any potential decline in demand for properties, property sales or property prices in the PRC, particularly in the cities where the Group has operations, could have a material adverse effect on its business, results of operations and financial condition.

Operational Risks

The Group's operations are subject to a number of risk factors distinctive to the property related businesses. Shortages of materials, equipment and skilled labour, labour disputes, default on the part of its buyers, contractors and strategic business partners, natural catastrophes, adverse weather conditions, inadequacies or failures of internal processes or other external factors may have various levels of negative impact on the results of the Group's operations. Additionally, accidents may happen despite systems and policies set up for their prevention, which may lead to the Group's financial loss, litigation, or damage in reputation.

Further, property development is capital intensive in nature. The Group has financed its property development projects primarily through proceeds from sales of properties and bank borrowings. It may also access the capital markets to raise further financing. Its ability to obtain external financing in the future is subject to a variety of uncertainties, including the condition of the international and domestic financial markets and financing availability and general economic conditions in the PRC. If the Group fails to secure adequate financing or renew its existing loans prior to their expiry as a result of these governmental actions and policy initiatives, there may be a material adverse effect on the business, results of operations and financial condition of the Group.

主要風險及不確定性

本集團的財務狀況、經營業績、業務及前景可能受多種風險及不穩定因素影響。下文為本集團所識別的主要風險及不穩定因素。除本集團已知者外，可能會有其他風險及不確定性，或目前未必屬於重大但日後可能變成重大的風險。

有關中國房地產市場的風險

本集團的業務及收益增長有賴中國有利的經濟條件，特別是本集團發展其房地產發展項目所在城市的中國住宅房地產市場的表現，故中國(特別是本集團業務經營所在的城市)的房地產需求、房地產銷售或房地產價格潛在下跌均可能對其業務、經營業績及財務狀況造成重大不利影響。

營運風險

本集團的營運面對多項房地產相關業務獨有的風險因素。物質、設施及技術員工短缺、勞工糾紛、買家、承建商及策略業務夥伴方違約、天然災難、惡劣天氣情況、內部程序不足或失誤或其他外部因素均可能對本集團的營運業績造成負面影響。此外，儘管已制定體制及政策預防意外，惟意外仍可能發生，而這可能導致本集團出現財務虧損、訴訟或聲譽受損。

此外，物業開發屬資本密集性質。本集團主要透過物業銷售所得款項及銀行借款撥付其物業開發項目，亦可在資本市場進一步融資。其於未來取得外部融資的能力取決於多項不確定因素，包括國際及國內金融市場狀況，以及中國的融資可行性及一般經濟狀況。倘本集團因該等政府行動及政策舉措而未能取得足夠融資或於其現有貸款到期前續新，則本集團的業務、經營業績及財務狀況可能會受到重大不利影響。



Foreign Exchange Risks

As at 31 December 2020, the Group is exposed to foreign exchange risk primarily with respect to certain of its bank borrowings and senior notes which were denominated in HK\$ and US\$. RMB experienced certain fluctuation against HK\$ and US\$ during the year 2020 which is the major reason for the exchange differences recognised by the Group. The Group does not have a formal hedging policy and have not entered into any foreign currency exchange contracts or derivative transactions to hedge the foreign exchange risk.

ENVIRONMENTAL PROTECTION

As a responsible developer, the Group has endeavoured to comply with laws and regulations regarding environmental protection and adopted effective environmental measures to ensure that the conducting of the Group's business meets the applicable local standards and ethics in respect of environmental protection. The Group puts great emphasis in environmental protection and sustainable development. Through the establishment of an ever-improving management system, enhancement on procedure monitoring, energy conservation and environment protection were strongly promoted, leading to the remarkable achievement of environmental management.

Several measures have been implemented in order to mitigate environmental pollution, including the environmental protection as one of the key factor when we consider the major contractor in the contract tendering; we implemented the electronic approval system ("EAS" system) to reduce the use of paper in our working environment.

外匯風險

於二零二零年十二月三十一日，本集團面對的外匯風險主要涉及以港元及美元計值的若干銀行借款及優先票據。於二零二零年，人民幣兌港元及美元經歷一定的波動，此乃本集團確認的匯兌差額主要原因。本集團並無正式的對沖政策，亦無訂立任何外匯合約或衍生交易以對沖貨幣風險。

環保

作為負責任的發展商，本集團致力遵守有關環保的法律及法規，並採取有效的環保措施，確保本集團業務的開展符合當地適用的環保標準及規範。本集團注重環保及可持續發展。通過不斷完善管理系統、增加程序監控，本集團大力推廣節能環保，環境管理取得卓著成效。

本集團已採取若干措施來減輕環境污染，例如將環保納入為我們在合約招標時考慮主承建商的主要因素之一；我們已實行電子審批系統（「電子審批系統」）以減少在我們的工作環境中使用紙張。



COMPLIANCE WITH LAWS AND REGULATIONS

Compliance procedures are in place to ensure adherence to applicable laws, rules and regulations in particular, those have significant impact on the Group. The Audit Committee is delegated by the Board to monitor the Group's policies and practices on compliance with legal and regulatory requirements and such policies are regularly reviewed. Any changes in the applicable laws, rules and regulations are brought to the attention of relevant employees and relevant operation units from time to time.

As far as the Company is aware, the Group has complied in material respects with the relevant laws and regulations which have a significant impact on the business and operations of the Company during the year ended 31 December 2020.

KEY RELATIONSHIPS WITH THE GROUP'S STAKEHOLDERS

Workplace Quality

The Group believes that the directors, senior management and employees of the Group are instrumental to the success of the Group and that their industry knowledge and understanding of the market will enable the Group to maintain the competitiveness in the market. As such, the Share Option Scheme was adopted by the Company for the purpose of providing incentives and rewards to the Eligible Participants (as defined below) who contributed to the success of the Group's operations.

The Group provides on-the-job training and development opportunities to enhance its employees' career progression. Through different trainings, staff's professional knowledge in corporate operations, occupational and management skills are enhanced. The Group also organised staff-friendly activities for employees, such as annual dinner, to promote staff relationship.

The Group provides a safe, effective and congenial working environment. Adequate arrangements, trainings and guidelines are implemented to ensure the working environment is healthy and safe. The Group provided health and safety communications for employees to present the relevant information and raise awareness of occupational health and safety issues.

The Group values the health and well-being of its staff. In order to provide employees with health coverage, its employees are entitled to medical insurance benefits.

遵守法律及法規

本集團已制定合規程序，確保遵守相關法律、規則及法規，尤其是對本集團有重大影響者。董事會委派審核委員會監察有關本集團遵守法律及監管規定的政策及常規，並定期審閱相關政策。相關僱員及相關經營單位會不時獲知悉適用法律、規則及法規的任何變動。

就本公司所知，本集團已遵守有關法律及法規的重大方面，而其於截至二零二零年十二月三十一日止年度對本公司的業務及營運造成重大影響。

與本集團持份者的主要關係

工作場所質素

本集團認為，本集團董事、高級管理層及僱員為本集團成功的關鍵，而彼等的行業知識及對市場的了解讓本集團得以維持市場競爭力。因此，本公司已採納購股權計劃，以激勵及獎勵對本集團成功營運作出貢獻的合資格參與者（定義見下文）。

本集團提供在職培訓及發展機會，以提升僱員的職業生涯發展。透過不同培訓、員工對於企業營運的專業知識、職業及管理技術得以提升。本集團亦為僱員組織員工友好活動（如週年宴會）以增進員工關係。

本集團提供一個安全、有效及舒適的工作環境。落實合適安排、培訓及指引以確保工作環境健康及安全。本集團為員工提供健康及安全通訊，以展示相關資訊並提升對職業健康及安全方面的意識。

本集團重視員工的健康及福祉。為了向員工提供健康保障，彼等享有醫療保險福利。



Relationships with the Group's other stakeholders

The Group placed efforts in maintaining good relationships various financial institutions and banks given that the Group's business is capital intensive and require on-going funding for the development and growth of the Group's business.

Further, the Group aims at delivering constantly high standards of quality in the products to its customers in order to stay competitive.

During the year, there was no material and significant dispute between the Group and its financial institutions and/or customers.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2020 are set out in the consolidated statement of profit or loss on page 118.

The Board recommended the payment of a final dividend of RMB5 cents per share for the year ended 31 December 2020 (year ended 31 December 2019: RMB3 cents) to the Shareholders whose names appear on the Register of Members of the Company on 2 July 2021. The final dividend is subject to the approval of the Shareholder at annual general meeting to be held on 25 June 2021 ("AGM") and will be payable on or around 14 July 2021. The proposed final dividend shall be declared in RMB and paid in HK\$. The final dividend payable in HK\$ will be converted from RMB at the average exchange rate of HK\$ against RMB announced by the People's Bank of China on 25 June 2021.

PRINCIPAL PROPERTIES

Details of the principal properties held for development and/or sale are set out on page 302 to page 316 of this report.

SHARE ISSUED IN THE YEAR

During the year ended 31 December 2020, there is no new shares issued by the Company.

與本集團其他持份者的關係

鑑於本集團的業務屬資本集中型而其業務發展及增長需要持續融資，故本集團致力與不同財務機構及銀行維持良好關係。

此外，本集團旨在向其客戶持續提供優質的產品，以保持競爭力。

年內，本集團與其財務機構及／或客戶之間並無重要及重大的爭議。

業績及分派

本集團截至二零二零年十二月三十一日止年度的業績載於第118頁的合併損益表。

董事會建議就截至二零二零年十二月三十一日止年度向於二零二一年七月二日名列本公司股東名冊的股東支付末期股息每股人民幣5分(截至二零一九年十二月三十一日止年度：人民幣3分)。末期股息須待股東於二零二一年六月二十五日舉行的股東週年大會(「股東週年大會」)批准後，方可作實，並於二零二一年七月十四日或前後派付。建議末期股息將以人民幣宣派，並以港元支付。以港元支付的末期股息將按中國人民銀行於二零二一年六月二十五日公佈的港元兌人民幣平均匯率由人民幣換算為港元。

主要物業

持作開發及／或出售的主要物業詳情載於本報告第302至316頁。

年內已發行股份

截至二零二零年十二月三十一日止年度，本公司並無發行新股份。



PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association or the laws of the Cayman Islands, stipulating that any new shares shall be offered according to the respective shareholding of the existing shareholders when new shares are issued.

DONATIONS

Charitable and other donations made by the Group during the year amounted to RMB14.45 million (2019: RMB4.52 million).

FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 301 of this annual report.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2020, the Group's turnover attributable to the Group's five largest customers was less than 5%. For the year ended 31 December 2020, purchases from the Group's largest and the five largest suppliers accounted for approximately 4.9% (2019: 4.7%) and 28.2% (2019: 27.9%) of total cost of sales of the Group, respectively.

For the year ended 31 December 2020, none of the Directors or any of their close associates or any Shareholders of the Company, to the knowledge of the Directors, owns more than 5% of the issued shares has any interest in the above-mentioned suppliers and customers.

優先購買權

組織章程細則或開曼群島法律並無優先購買權條款規定，當發行新股時，任何新股須根據現有股東的有關股權提呈發售。

捐贈

年內，本集團作出的慈善及其他捐贈為人民幣14.45百萬元(二零一九年：人民幣4.52百萬元)。

五年財務概要

本集團最近五個財政年度的業績以及資產及負債概要載於本年報第301頁。

主要客戶及供應商

截至二零二零年十二月三十一日止年度，本集團五大客戶應佔本集團營業額不足5%。截至二零二零年十二月三十一日止年度，向本集團的最大及五大供應商作出的採購分別約佔本集團總銷售成本的4.9% (二零一九年：4.7%) 及28.2% (二零一九年：27.9%)。

截至二零二零年十二月三十一日止年度，並無董事或任何彼等的緊密聯繫人或任何本公司股東(據董事所知)擁有已發行股份超過5%或於上述供應商及客戶擁有任何權益。



PURCHASE, SALE OR REDEMPTION OF SECURITIES

On 19 May 2020, the Company issued Senior Notes due 2023 with principal amount of US\$150,000,000 at a coupon rate of 13% per annum for the purposes of refinancing certain of its indebtedness. Further details relating to the issue of the Senior Notes due 2023 are disclosed in the announcement of the Company dated 20 May 2020.

On 19 May 2020, the Company made an offer to purchase for cash its outstanding 11.0% senior notes due 2020 (the "2020 Notes") to the maximum aggregate principal amount of the 2020 Notes at a purchase price of US\$1,000 per US\$1,000 principal amount of the 2020 Notes. On 28 May 2020, The Company has accepted such tender of the 2020 Notes for US\$120,001,000. The tendered 2020 Notes was subsequently cancelled at settlement, following which US\$190,399,000 in aggregate principal amount of the 2020 Notes remained outstanding subject to the terms of the indenture governing the 2020 Notes.

On 30 July 2020, the Company issued Senior Notes due in 2022 with principal amount of US\$220,000,000 at a coupon rate of 11.0% per annum for the purposes of refinancing certain of its indebtedness. Further details relating to the issue of the Senior Notes due 2022 are disclosed in the announcement of the Company dated 31 July 2020.

On 11 August 2020, the Company issued Senior Notes due 2021 with principal amount of US\$300,000,000 at a coupon rate of 8.5% per annum for the purposes of refinancing certain of its indebtedness. Further details relating to the issue of the Senior Notes due 2021 are disclosed in the announcement of the Company dated 12 August 2020.

On 10 November 2020, the Company issued Senior Notes due 2024 with principal amount of US\$266,000,000 at a coupon rate of 9.9% per annum for the purposes of refinancing certain of its indebtedness. Further details relating to the issue of the Senior Notes due 2024 are disclosed in the announcement of the Company dated 11 November 2020.

購買、出售或贖回證券

於二零二零年五月十九日，本公司發行本金額為150,000,000美元的二零二三年到期優先票據，票據年利率為13%，用於為其若干債務再融資。有關發行二零二三年到期優先票據的進一步詳情披露於本公司日期為二零二零年五月二十日的公告。

於二零二零年五月十九日，本公司作出要約，按二零二零年票據每1,000美元本金額1,000美元的購買價以現金購買最高達最高接納金額的發行在外二零二零年到期11.0%優先票據（「二零二零年票據」）。於二零二零年五月二十八日，本公司已接納120,001,000美元的二零二零年票據的有關交付。已交付二零二零年票據期後於結算時註銷，此後，根據規管二零二零年票據的契約條款仍未償還的二零二零年票據本金總額為190,399,000美元。

於二零二零年七月三十日，本公司發行本金額為220,000,000美元的二零二二年到期優先票據，票據年利率為11.0%，用於為其若干債務再融資。有關發行二零二二年到期優先票據的進一步詳情披露於本公司日期為二零二零年七月三十一日的公告。

於二零二零年八月十一日，本公司發行本金額為300,000,000美元的二零二一年到期優先票據，票據年利率為8.5%，用於為其若干債務再融資。有關發行二零二一年到期優先票據的進一步詳情披露於本公司日期為二零二零年八月十二日的公告。

於二零二零年十一月十日，本公司發行本金額為266,000,000美元的二零二四年到期優先票據，票據年利率為9.9%，用於為其若干債務再融資。有關發行二零二四年到期優先票據的進一步詳情披露於本公司日期為二零二零年十一月十一日的公告。



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

SHARE OPTION SCHEME

On 14 January 2014, the Company adopted a share option scheme (the “**Share Option Scheme**”) whereby the Board may, at its discretion, offer to grant an option to subscribe for such number of new shares of the Company (the “**Shares**”) to (a) full-time or part-time employees, executives or officers of the Company or any of its subsidiaries; (b) any directors (including independent non-executive Directors) of the Company or any of its subsidiaries; and (c) any advisers, consultants, suppliers, customers and agents to the Company or any of its subsidiaries (the “**Eligible Participants**”) as described in the Share Option Scheme in order to serve as incentives or rewards for their contribution or potential contribution to the Company and/or any of its subsidiaries. Upon acceptance of the option, the grantee shall pay HK\$1 (or an equivalent amount in RMB) to the Company by way of consideration for the grant.

Since the date of adoption of the Share Option Scheme, no share option has been granted under the Share Option Scheme.

During the Year, no share option was granted, exercised, expired or lapsed and there is no outstanding share option under the Scheme.

(a) Maximum number of Shares available for issue

The maximum number of Shares in respect of which options may be granted under the Share Option Scheme and under any other share option schemes of the Company must not in aggregate exceed 160,000,000 Shares, representing 10% of the issued capital of the Company as upon completion of the global offering of the shares of the Company, excluding for this purpose Shares which may have been issued upon the exercise of the options which have lapsed in accordance with the terms of the Share Option Scheme (or any other share option schemes of our Company). Subject to the issue of a circular by the Company and the approval of the Shareholders in general meeting and/or such other requirements prescribed under the Listing Rules from time to time, the Board may: (i) renew this limit at any time to 10% of the Shares in issue as of the date of the approval by the Shareholders in general meeting; and/or (ii) grant options beyond the 10% limit to Eligible Participants specifically identified by the Board.

除上文所披露者外，截至二零二零年十二月三十一日止年度，本公司及其任何附屬公司均未購買、出售或贖回本公司的任何上市證券。

購股權計劃

於二零一四年一月十四日，本公司採納一項購股權計劃（「**購股權計劃**」），據此，董事會可酌情要約授出可認購購股權計劃所述數目的本公司新股份（「**股份**」）予(a)全職或兼職僱員、本公司或其任何附屬公司的行政人員或高級職員；(b)本公司或其任何附屬公司的任何董事（包括獨立非執行董事）；及(c)任何顧問、諮詢人、供應商、客戶及本公司或其任何附屬公司的代理（「**合資格參與者**」），作為彼等對本公司及／或其任何附屬公司所作貢獻或潛在貢獻的激勵或獎勵。於接納購股權時，承授人須向本公司支付1港元（或等值人民幣）作為授出購股權的代價。

自採納購股權計劃日期以來，概無根據購股權計劃授出購股權。

於本年度，根據計劃概無購股權已獲授出、行使、屆滿或失效，且概無尚未行使購股權。

(a) 可供發行的股份數目上限

根據購股權計劃及本公司任何其他購股權計劃可能授出的購股權所涉及的股份數目上限合共不得超過160,000,000股股份，即於本公司股份公開發售完成後本公司已發行股本的10%（就此而言不包括因根據購股權計劃或本公司任何其他購股權計劃的條款已失效的購股權獲行使而可能已發行的股份）。倘本公司發出通函並經股東在股東大會批准及／或遵守上市規則不時規定的其他要求，董事會可：(i)隨時重新釐定該上限至股東在股東大會上批准當日已發行股份的10%；及／或(ii)向董事會特別選定的合資格參與者授出超過10%上限的購股權。



Notwithstanding the foregoing, the Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company at any time shall not exceed 30% of the Shares in issue from time to time. No options shall be granted under any schemes of the Company (including the Share Option Scheme) if this will result in the 30% limit being exceeded. The maximum number of Shares in respect of which options may be granted shall be adjusted, in such manner as the auditor of the Company or an approved independent financial adviser shall certify to be appropriate, fair and reasonable in the event of any alteration in the capital structure of the Company in accordance with the terms of the Share Option Scheme whether by way of consolidation, capitalisation issue, rights issue, subdivision or reduction of the share capital of the Company but in no event shall exceed the limit prescribed in this paragraph.

(b) Maximum number of options to each Eligible Participant

The total number of Shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme and any other share option schemes of the Company (including both exercised and outstanding options) to each Eligible Participant in any 12-month period up to the date of grant shall not exceed 1% of the Shares in issue as at the date of grant. Any further grant of options in excess of this 1% limit shall be subject to: (i) the issue of a circular by the Company which shall comply with Rules 17.03(4) and 17.06 of the Listing Rules containing the identity of the Eligible Participant, the numbers of and terms of the options to be granted (and options previously granted to such participant) the information as required under Rule 17.02(2) (d) and the disclaimer required under 17.02(4) of the Listing Rules; and (ii) the approval of the Shareholders in general meeting and/or other requirements prescribed under the Listing Rules from time to time with such Eligible Participant and his associates (as defined in the Listing Rules) abstaining from voting.

儘管上述條文已有規定，惟因根據購股權計劃及本公司任何其他購股權計劃於任何時間授出但尚未行使的所有未行使購股權獲行使而可能發行的股份，不得超過不時已發行股份的30%。倘根據本公司的任何計劃（包括購股權計劃）授出購股權會導致超出30%的上限，則不得授出購股權。倘本公司的資本架構根據購股權計劃的條款出現任何變更（不論透過合併、資本化發行、供股、拆細或削減本公司股本方式），則可能授出的購股權所涉及的股份數目上限須作出本公司核數師或獲認可獨立財務顧問確認為合適、公平及合理的調整，惟無論如何均不得超過本段規定的限額。

(b) 向各合資格參與者授出購股權的上限

直至授出日期前任何十二個月期間，根據購股權計劃及本公司任何其他購股權計劃向各合資格參與者授出的購股權（包括已行使及尚未行使的購股權）獲行使後發行及可能須要發行的股份總數不得超過截至授出日期已發行股份的1%。倘進一步授出的購股權超過上述1%限額：本公司須：(i) 遵照上市規則第17.03(4)條及第17.06條發出通函，載列合資格參與者的身份、將予授出購股權（及過往授予該參與者的購股權）的數目及條款以及上市規則第17.02(2)(d)條規定的資料及第17.02(4)條規定的免責聲明；及(ii) 經股東在股東大會上批准及／或符合上市規則不時規定的其他規定，而該合資格參與者及其聯繫人（定義見上市規則）放棄投票。



(c) Price of Shares

The subscription price of a Share in respect of any particular option granted under the Share Option Scheme shall be such price as the Board in its absolute discretion shall determine, save that such price will not be less than the highest of: (i) the official closing price of the Shares as stated in the Stock Exchange's daily quotation sheets on the date of grant, which must be a day on which the Stock Exchange is open for the business of dealing in securities; (ii) the average of the official closing prices of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of a Share.

(d) The period within which the Shares must be exercised under an option

An option may be exercised in accordance with the terms of the Share Option Scheme at any time after the date upon which the option is deemed to be granted and accepted and prior to the expiry of 10 years from that date. The period during which an option may be exercised will be determined by the Board in its absolute discretion, save that no option may be exercised more than 10 years after it has been granted.

(e) Remaining life of Share Option Scheme

Subject to earlier termination by the Company in general meeting or by the Board, the Share Option Scheme shall be valid and effective for a period of 10 years from 14 January 2014.

(c) 股份價格

根據購股權計劃授出任何特定購股權所涉及的每股股份認購價須由董事會全權決定有關價格，惟該價格將不得低於下列各項的最高者：(i) 股份於授出日期（須為聯交所開放進行證券買賣業務的日子）在聯交所每日報價表所報的正式收市價；(ii) 股份於緊接授出日期前五個營業日在聯交所每日報價表所報的平均正式收市價；及 (iii) 股份面值。

(d) 根據購股權須行使股份之期限

根據購股權計劃之條款，購股權可於購股權被視作已授出及已接受日期後以及自該日起十年屆滿之前任何時間行使。購股權可行使的期間由董事會全權酌情釐定，惟不得超過授出購股權當日起計十年。

(e) 購股權計劃之剩餘年期

除非本公司於股東大會或經由董事會提前終止，否則購股權計劃自二零一四年一月十四日起十年內有效及具效力。



DIRECTORS

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

Executive Directors

Mr. WONG Yeuk Hung
Mr. HUANG Ruoqing
Mr. TANG Chengyong
Mr. Wang Weifeng (Resigned on 28 May 2020)

Independent non-executive Directors

Dr. WONG Yau Kar, David GBS, BBS, JP
Mr. CHAU On Ta Yuen SBS, BBS
Mr. YIP Tai Him

Biographical details of the Directors and senior management are set forth in the section headed "Directors and Senior Management Profiles of this report."

In accordance with Article 108(a) of the Articles of Association, one-third of the Directors for the time being shall retire from their offices by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. As such, Mr. Wong, Mr. Huang and Mr. Yip shall retire from office and being eligible, offer themselves for re-election at the Annual General Meeting.

董事

年內及截至本報告日期出任董事的人士如下：

執行董事

黃若虹先生
黃若青先生
唐承勇先生
王衛鋒先生(於二零二零年五月二十八日辭任)

獨立非執行董事

黃友嘉博士 GBS, BBS 太平紳士
周安達源先生 SBS, BBS
葉棣謙先生

董事及高級管理人員的履歷詳情載於本報告「董事及高級管理人員」一節。

根據組織章程細則第108(a)條，當時三分之一的董事須輪值退任，惟各董事須在股東週年大會上至少每三年退任一次。因此，黃若紅先生、黃若青先生及葉先生須輪值退任，並符合資格及願意在股東週年大會膺選連任。



CONFIRMATION OF INDEPENDENCE

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

DIRECTORS' SERVICE CONTRACTS

Mr. Wong Yeuk Hung, Mr. Huang Ruoqing, Mr. Tang Chengyong, Dr. Wong Yau Kar, David, Mr. Chau On Ta Yuen and Mr. Yip Tai Him entered into a service contract with the Company for a term of three years commencing from January 2020. Such service contract can be terminated by either party thereto serving at least three months' notice prior to the expiry of the term thereof. Each of the independent non-executive Directors signed an appointment letter with the Company for a term of three years with effect from 30 January 2020. Mr. Wang Weifeng resigned as executive Director with effect from 28 May 2020.

None of the Directors (including any Director who may be proposed for re-election at the Annual General Meeting) has entered into any service agreement with the Company which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

PERMITTED INDEMNITY PROVISION

Under the Articles of Association, Directors or other officers of the Company acting in relation to any of the affairs of the Company shall be indemnified from and against all actions, costs, charges, losses, damages and expenses which he/she may incur or sustain in or about the execution of his/her duties in his/her office, except such (if any) as he/she shall incur or sustain through his/her own fraud or dishonesty. The Company has arranged appropriate insurance cover in respect of legal action against its Directors and officers.

獨立性確認書

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出的獨立性確認書。本公司認為，獨立非執行董事全部為獨立人士。

董事的服務合約

黃若虹先生、黃若青先生、唐承勇先生、黃友嘉博士、周安達源先生及葉棣謙先生已與本公司訂立服務合約，自二零二零年一月開始為期三年。有關服務合約可由任何一方於合約期屆滿前發出至少三個月通知予以終止。各獨立非執行董事已經與本公司簽署委任狀，自二零二零年一月三十日起計為期三年。王衛鋒先生已辭任執行董事，自二零二零年五月二十八日起生效。

董事(包括任何可能擬於股東週年大會上重選的董事)並無與本公司訂立任何可由本集團於一年內終止而毋須支付賠償(法定賠償除外)的服務協議。

獲批准的彌償條文

根據組織章程細則，就本公司任何業務一致行動的本公司董事或其他高級職員因執行彼等各自職務而可能產生的所有訴訟、成本、押記、虧損、損害及開支獲得彌償保證及免受損害，惟不包括因其欺詐或不誠實行為而產生者(如有)。本公司已就針對其董事及高級職員的法律訴訟安排適當的保險。



EQUITY-LINKED AGREEMENTS

Other than the Share Option Scheme, no equity-linked agreements that will or may result in the Company issuing Shares, or that require the Company to enter into any agreements that will or may result in the Company issuing Shares, were entered into by the Company during the year or subsisted at the end of the year.

RETIREMENT BENEFIT SCHEMES

The Group operates a mandatory provident fund scheme (the “MPF Scheme”) in Hong Kong. The Group also participates in an employee social security plan as required by the regulations in the PRC, under which the Group is required to contribute a specific percentage of the payroll of its employees to the retirement scheme. Save as disclosed above, the Group has not operated any other retirement benefits schemes for the Group’s employees.

CONTROLLING SHAREHOLDERS’ INTERESTS IN COMPETITION BUSINESS

A deed of non-competition dated 17 January 2014 (the “Deed of Non-Competition”) was entered into between the Company and the controlling Shareholders, namely Mr. Wong, Mr. Huang, Global Universe and Times International, who have undertaken to the Company (for itself and for the benefit of its subsidiaries) that it or he would not, and would procure that its or his associates (except any members of the Group) would not directly or indirectly, either on its or his own account or in conjunction with or on behalf of any person, firm or company, among other things, carry on, participate or be interested or engaged in or acquire or hold shares or interests (in each case whether as a shareholder, partner, principal, agent, director, employee or otherwise) in any companies or businesses that compete directly or indirectly with the property development and property investment business engaged by the Group, unless otherwise permitted according to the Deed of Non-Competition.

The Company has received an annual written confirmation from each of the controlling Shareholders in respect of the compliance by them and their associates with the Deed of Non-Competition.

股票掛鈎協議

除購股權計劃外，概無股票掛鈎協議將會或可能導致本公司發行股份，或本公司於年內或年結後訂立要求本公司訂立任何協議將會或可能導致本公司發行股份的股票掛鈎協議。

退休福利計劃

本集團在香港營運一項強制性公積金計劃（「強積金計劃」）。本集團亦參與一項中國法規規定的僱員社會保障計劃，據此本集團須按其僱員工資的一定比例向該退休計劃供款。除上文所披露者外，本集團未針對其僱員設立任何其他退休福利計劃。

控股股東於競爭業務的權益

本公司與控股股東（即黃先生、黃若青先生、環宇及時代國際）於二零一四年一月十七日訂立了不競爭契據（「不競爭契據」），控股股東向本公司（為其本身及為其附屬公司的利益）承諾，除根據不競爭契據另行准許外，其本身不會，並促使其或其聯繫人（本集團任何成員公司除外）不會直接或間接自行或聯同或代表任何人士、商號或公司，（其中包括）經營或參與任何與本集團從事的房地產開發及房地產投資業務直接或間接競爭的公司或業務或於當中擁有權益，或從事或收購或持有該等業務的股份或權益（在各情況下不論以股東、合夥人、當事人、代理、董事、僱員或其他身份持有）。

本公司已收到各控股股東就其本身及其聯繫人遵守不競爭契據的年度確認書。



The independent non-executive Directors have reviewed the Deed of Non-Competition and assessed whether the controlling Shareholders have abided by the non-competition undertaking. The independent non-executive Directors confirmed that the controlling Shareholders have not been in breach of the non-competition undertaking during the year ended 31 December 2020.

Save as disclosed, none of the Directors or their respective associates have any interests in any business that competed or is likely to compete with the Group's business (other than the Group's business) during the year ended 31 December 2020.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2020, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Interest in the Company:



Name of Director	Nature of interest	Total number of Shares	Percentage of the Company's issued share capital 佔本公司已發行股本百分比
董事姓名	權益性質	股份總數	股本百分比
Mr. Wong (Note 2) 黃若虹先生(附註2)	Interest in controlled corporation 受控法團權益	1,387,258,000(L)(Note 1) (附註1)	39.06%
Mr. Huang (Note 3) 黃若青先生(附註3)	Beneficiary of a family trust 家族信託受益人	947,018,000(L)(Note 1) (附註1)	26.66%

獨立非執行董事已審閱不競爭契據及評估控股股東是否已遵從不競爭承諾。獨立非執行董事確認，控股股東於截至二零二零年十二月三十一日止年度並無違反不競爭承諾。

除已披露者外，概無董事或彼等各自的聯繫人於截至二零二零年十二月三十一日止年度與本集團業務構成競爭或可能構成競爭的任何業務(本集團業務以外)中擁有任何權益。

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於二零二零年十二月三十一日，董事及本公司最高行政人員於本公司或其相聯法團(定義見證券及期貨條例第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條須登記於該條所述登記冊的權益或淡倉或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

於本公司權益：



Notes:

- (1) The letters “L” denotes the person’s long position in the Shares.
- (2) 1,387,258,000 Shares are registered in the name of Global Universe International Holding Limited (“**Global Universe**”). As at 31 December 2019, Mr. Wong Yeuk Hung (“**Mr. Wong**”) beneficially owned 100% of the issued share capital of Global Universe and was therefore deemed to be interested in the 1,387,258,000 Shares held by Global Universe by virtue of the SFO.
- (3) 947,018,000 Shares are registered in the name of Times International Development Company Limited (“**Times International**”). The entire share capital of Times International was held by Honour Family Holdings Limited (“**Honour Family**”). Honour Family was held as to 100% by UBS Trustees (B.V.I.) Limited. Mr. Huang is the settlor and a beneficiary of the discretionary trust, he was deemed to be interested in the 947,018,000 Shares held by Times International.

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

DIRECTORS’ RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save for the Share Option Scheme as disclosed in this annual report, at no time during the year ended 31 December 2020 was the Company, its subsidiaries, holding companies or fellow subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

附註：

- (1) 字母「L」指該名人士持有的股份好倉。
- (2) 1,387,258,000股股份乃以環宇國際控股有限公司(「**環宇國際**」)的名義登記。於二零一九年十二月三十一日，黃若虹先生(「**黃先生**」)實益擁有環宇國際的100%已發行股本，故根據證券及期貨條例被視為於環宇國際持有的1,387,258,000股股份中擁有權益。
- (3) 947,018,000股股份乃以時代國際發展有限公司(「**時代國際**」)的名義登記。時代國際的全部股本由Honour Family Holdings Limited(「**Honour Family**」)持有。Honour Family由UBS Trustees (B.V.I.) Limited持有100%權益。由於黃先生為全權信託的財產授予人及受益人，故其被視為於時代國際持有的947,018,000股股份中擁有權益。

除上文所披露者外，於二零二零年十二月三十一日，概無董事及本公司最高行政人員於本公司或其任何相聯法團的股份、相關股份或債權證中擁有根據證券及期貨條例第352條須存置的登記冊所記錄的權益或淡倉或根據標準守則須知會本公司及聯交所的權益及淡倉。

董事收購股份或債權證的權利

除本年報披露的購股權計劃外，本公司、其附屬公司、控股公司或同系附屬公司於截至二零二零年十二月三十一日止年度內任何時間均無參與任何安排，致使董事可藉購入本公司或任何其他法人團體的股份或債券而獲益。



SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 31 December 2020, so far as the Directors were aware of, the following persons' (other than the Directors and chief executive of the Company) interests or short position in the shares and underlying shares of the Company, being interests of 5% or more, as recorded in the register required to be kept pursuant to section 336 of the SFO were as follows:

主要股東於證券的權益

於二零二零年十二月三十一日，按照根據證券及期貨條例第336條須存置的股東登記冊所記錄，就董事所知悉，以下人士（董事及本公司高級行政人員除外）於本公司股份及相關股份的權益及淡倉（即擁有5%或以上權益）如下：

Name	Nature of interest	Number of Shares	Long/Short position	Percentage of the Company's issued share capital 佔本公司已發行股本百分比
名稱	權益性質	股份數目	好倉／淡倉	股本百分比
Global Universe (Note 1) 環宇國際(附註1)	Beneficial Owner 實益擁有人	1,387,258,000	Long Position 好倉	39.06%
Times International (Note 2) 時代國際(附註2)	Beneficial Owner 實益擁有人	947,018,000	Long Position 好倉	26.66%
Honour Family (Note 2) Honour Family (附註2)	Interest in controlled corporation 受控法團權益	947,018,000	Long Position 好倉	26.66%
UBS Trustees (Note 2) UBS Trustees (附註2)	Trustee 受託人	947,018,000	Long Position 好倉	26.66%
Power Ray (Note 3) Power Ray (附註3)	Beneficial Owner 實益擁有人	311,609,322	Long Position 好倉	8.77%
Mr. NG Leung Ho (Note 3) 吳良好先生(附註3)	Interest in controlled corporation 受控法團權益	311,609,322	Long Position 好倉	8.77%

Notes:

(1) As at the date of this report, the entire share capital of Global Universe International Holdings Limited (“**Global Universe**”), a company incorporated in the British Virgin Islands (the “**BVI**”) with limited liability, was held by Mr. Wong Yeuk Hung (“**Mr. Wong**”). By virtue of the SFO, Mr. Wong was deemed to be interested in the Shares held by Global Universe.

附註：

(1) 於本報告日期，環宇國際控股有限公司（「環宇國際」）（一家於英屬處女群島（「英屬處女群島」）註冊成立的有限公司）的全部股本由黃若虹先生（「黃先生」）持有。根據證券及期貨條例，黃先生被視為於環宇國際持有的股份中擁有權益。



- (2) The entire share capital of Times International Development Company Limited (“**Times International**”) was held by Honour Family Holdings Limited (“**Honour Family**”). Honour Family was held as to 100% by UBS Trustees (B.V.I.) Limited (“**UBS Trustees**”). Mr. Huang is the settlor and a beneficiary of the discretionary trust. By virtue of the SFO, Mr. Huang is deemed to be interested in the Shares held by Times International.
- (3) To the best knowledge of the Directors, the entire share capital of Power Ray Investment Development Limited (“**Power Ray**”), a company incorporated in the BVI with limited liability, was wholly owned by Mr. NG Leung Ho. By virtue of the SFO, Mr. NG Leung Ho is deemed to be interested in the Shares held by Power Ray.

Save as disclosed above, as at 31 December 2020, no person, other than the Directors and chief executives of the Company, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

MANAGEMENT CONTRACTS

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

DIRECTORS' MATERIAL INTEREST IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS THAT ARE SIGNIFICANT IN RELATION TO THE COMPANY'S BUSINESS

Save as the transactions set out in Note 33 to the consolidated financial statements, no Director or an entity connected with the Directors had a material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party subsisting during or at the end of the year.

CONNECTED TRANSACTIONS

There is no connected party transaction conducted during the year ended 31 December 2020.

- (2) 時代國際發展有限公司(「**時代國際**」)的全部股本由Honour Family Holdings Limited(「**Honour Family**」)持有。Honour Family由UBS Trustees (B.V.I.) Limited(「**UBS Trustees**」)持有100%權益。黃若青先生為全權信託的財產授予人及受益人。根據證券及期貨條例，黃若青先生被視為於時代國際持有的股份中擁有權益。
- (3) 據董事所知，Power Ray Investment Development Limited(「**Power Ray**」)(一家於英屬處女群島註冊成立的有限公司)的全部股本由吳良好先生全資擁有。根據證券及期貨條例，吳良好先生被視為於Power Ray所持有股份中擁有權益。

除上文所披露者外，於二零二零年十二月三十一日，概無人士(董事及本公司高級行政人員除外)於本公司股份或相關股份中擁有根據證券及期貨條例第336條須予記錄的權益及淡倉。

管理合約

年內，概無訂立或存續有關管理及經營本公司全部或任何重大部分業務的合約。

董事於與本公司業務有關的重大交易、安排及合約中的重大權益

除合併財務報表附註33所載的交易外，董事、或與董事有關連的實體並無直接或間接於本公司、其控股公司或其任何附屬公司或同系附屬公司所訂立對本集團業務屬重大且於年內或年末仍然有效的任何交易、安排或合約中擁有重大權益。

關連交易

截至二零二零年十二月三十一日止年度，本公司並無進行關連方交易。



RELATED PARTY TRANSACTIONS

During the year ended 31 December 2020, the Group had certain related parties transactions under the applicable accounting standards. There are no related parties transactions disclosed in note 33 to the financial statements which constitutes a connected transaction or continuing connected transaction which should be disclosed pursuant to Rules 14A.49 and 14A.71 of the Listing Rules during the year ended 31 December 2020. The Company confirmed that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

CONTROLLING SHAREHOLDERS' INTEREST IN CONTRACTS

Save as the transactions as set out in Note 33 to the consolidated financial statements, no contracts of significance between the controlling shareholders of the Company or any of their subsidiaries and the Group has been made during the year ended 31 December 2020.

CLOSURE OF REGISTER OF MEMBERS

- (a) For the purpose of determining shareholders of the Company who are entitled to attend and vote at the forthcoming AGM to be held on Friday, 25 June 2021, the register of members of the Company will be closed from Tuesday, 22 June 2021 to Friday, 25 June 2021, both days inclusive. In order to qualify for attending and voting at the AGM, all transfer documents should be lodged for registration with Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712- 1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 21 June 2021.
- (b) For the purpose of determining shareholders of the Company who qualify for the final dividend, the register of members of the Company will be closed on Friday, 2 July 2021. In order to qualify for the final dividend, all transfer documents should be lodged for registration with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Wednesday, 30 June 2021.

關聯方交易

截至二零二零年十二月三十一日止年度，本集團根據適用會計準則有若干關聯方交易。財務報表附註33所披露截至二零二零年十二月三十一日止年度的關聯方交易概無構成須根據上市規則第14A.49及14A.71條披露的關連交易或持續關連交易。本公司確認，其已根據上市規則第14A章遵守披露規定。

控股股東於合約的權益

除合併財務報表附註33所載的交易外，本公司或其任何附屬公司的控股股東與本集團概無於截至二零二零年十二月三十一日止年度訂立重大合約。

暫停辦理股份過戶登記

- (a) 為釐定本公司股東有權出席將於二零二一年六月二十五日(星期五)舉行的應屆股東週年大會並於會上投票的資格，本公司將由二零二一年六月二十二日(星期二)至二零二一年六月二十五日(星期五)(包括首尾兩天)暫停辦理股份過戶登記。為符合資格出席股東週年大會並於會上投票，所有過戶文件須不遲於二零二一年六月二十一日(星期一)下午四時三十分送交本公司香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖，以作登記。
- (b) 為釐定本公司股東符合獲派末期股息的資格，本公司將於二零二一年七月二日(星期五)暫停辦理股份過戶登記。為符合資格獲派末期股息，所有過戶文件須不遲於二零二一年六月三十日(星期三)下午四時三十分送交本公司香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖，以作登記。



RESERVES

Details of the changes in reserves of the Group during the year are set out in Note 22 to the consolidated financial statements.

As at 31 December 2020, the reserves of the Company available for distribution to shareholders was approximately HK\$4,723.5 million.

SUFFICIENCY OF PUBLIC FLOAT

Based on information available to the Company and within the Directors' knowledge as at the date of this report, the Company has maintained the prescribed public float as required by the Listing Rules during the year ended 31 December 2020 and up to the date of this report.

AUDITOR

The financial statements have been audited by PricewaterhouseCoopers which has indicated its willingness to continue in office as the Group's external auditor for 2021 for Shareholders' approval at the Annual General Meeting.

PROFESSIONAL TAX ADVICE RECOMMENDED

If any shareholder of the Company is unsure about the taxation implications of purchasing, holding, disposing of, dealing in or the exercise of any rights in relation to the Shares, it is advised to consult an expert.

On behalf of the Board

Wong Yeuk Hung

Chairman

29 March, 2021

儲備

本集團於年內儲備變動之詳情載於合併財務報表附註22。

於二零二零年十二月三十一日，本公司可供分派予股東之儲備約為港幣4,723,500,000元。

公眾持股量充足

根據截至本報告日期本公司所得資料及董事所知，於截至二零二零年十二月三十一日止年度起直至本報告日期，本公司已根據上市規則維持規定的公眾持股量。

核數師

羅兵咸永道會計師事務所已審核財務報表，並已表示願意繼續擔任本集團二零二一年的外部核數師，並待股東於股東週年大會上批准。

建議諮詢專業稅務意見

如本公司任何股東並不確定購買、持有、出售或買賣股份或行使與股份有關的任何權利的稅務影響，應諮詢專家意見。

代表董事會

主席

黃若虹

二零二一年三月二十九日



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



羅兵咸永道

To the Shareholders of Redco Properties Group Limited
(incorporated in the Cayman Islands with limited liability)

致力高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

意見

What we have audited

我們已審計的內容

The consolidated financial statements of Redco Properties Group Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 118 to 300, which comprise:

力高地產集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第118至第300頁的合併財務報表，包括：

- the consolidated balance sheet as at 31 December 2020;
- the consolidated statement of profit or loss for the year then ended;
- 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.

- 於二零二零年十二月三十一日的合併資產負債表；
- 截至該日止年度的合併損益表；
- 截至該日止年度的合併全面收益表；
- 截至該日止年度的合併權益變動表；
- 截至該日止年度的合併現金流量表；及
- 合併財務報表附註，包括主要會計政策概要。

Our opinion

我們的意見

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.

我們認為，該等合併財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實而中肯地反映了貴集團於二零二零年十二月三十一日的合併財務狀況及其截至該日止年度的合併財務表現及合併現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。



BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) 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 judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters identified in our audit are summarised as follows:

- Classification of investments
- Impairment of goodwill

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》(「《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「核數師就審計合併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和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，認為對本期合併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合併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概述如下：

- 投資分類
- 商譽減值



Key Audit Matter
關鍵審計事項

Classification of investments

Refer to Note 2.2, 14, 15 and 27 to the consolidated financial statements

During the year ended 31 December 2020, the Group made investments with consideration of approximately RMB1,734.3 million in subsidiaries and approximately RMB342.1 million in associates and joint ventures.

We focused on this area due to the magnitude of the investments and the fact that significant judgements were made by management in determining the appropriate classification of the investments that involved complex terms and arrangements.

投資分類

請參閱合併財務報表附註2.2、14、15及27

截至二零二零年十二月三十一日止年度，貴集團投資於附屬公司的代價約為人民幣1,734.3百萬元，而投資於聯營公司及合營企業的代價約為人民幣342.1百萬元。

我們關注此方面是主要因為投資的規模，以及管理層於釐定涉及複雜條款及安排的投資的合適分類時作出重要判斷。

How our audit addressed the Key Audit Matter
我們在審計如何處理關鍵審計事項

Our procedures in relation to the classification of investments included:

- We read the contracts, agreements and Memorandum and Articles of Association in relation to those investments made in the current year. We assessed the terms and conditions of those investments, including evaluation of whether there is any indication or evidence of control, joint control or significant influence found in the detailed arrangements of these investments, to determine whether appropriate classification had been adopted by management in relation to those investments based on the consideration of the totality of facts surrounding the operations of the investee companies and the terms of the contracts and agreements.
- We discussed with management and obtained management assessment to understand their critical judgement that they had applied in the classification of investments.

我們有關投資分類的程序包括：

- 我們已閱讀有關於本年度作出的該等投資的合約、協議及組織章程大綱及細則。我們亦評估該等投資的條款與條件，包括評價該等投資的詳細安排中發現的控制、聯合控制或重大影響指標或證據，以評估管理層有否考慮到有關被投資公司營運及合約與安排條款的所有事實而就該等投資應用合適分類。
- 我們與管理層討論並取得管理層的評估，以了解彼等的重大判斷及所應用的投資分類。

**Key Audit Matter (Continued)****關鍵審計事項(續)****Classification of investments (Continued)****投資分類(續)****How our audit addressed the****Key Audit Matter (Continued)****我們在審計如何處理關鍵審計事項(續)**

- We also discussed with management to obtain an understanding on the details of such investments, including relevant activities of the investee companies and how decisions about those activities are made, how the Group and other investors participate in the decisions, the rights and power of the Group and other investors on the investee companies.

Based on the procedures performed, we noted that management's judgement applied in the classification of investments was supported by available evidence.

- 我們亦與管理層討論以了解該等投資的詳情，包括被投資公司的相關業務以及如何作出有關該等業務的決定、貴集團及其他投資者如何參與決策、貴集團及其他投資者對該等被投資公司的權利及權力。

根據所執行的程序，我們發現管理層就投資分類所應用的判斷由可得證據支持。



Key Audit Matter (Continued)
關鍵審計事項(續)

Impairment of goodwill

Refer to Note 2.9, 2.10 and 13 to the consolidated financial statements

The Group carried RMB285.7 million goodwill on the consolidated balance sheet as at 31 December 2020.

Goodwill is required to be assessed for impairment at least annually. In performing the impairment assessment, management compared the carrying value of the cash generating unit to which the goodwill is allocated with its recoverable amount based on a discounted cash flow forecast to determine if any impairment provision was required. Management has concluded that there is no impairment in respect of the Group's goodwill in the current year.

商譽減值

請參閱合併財務報表附註 2.9、2.10 及 13

於二零二零年十二月三十一日，貴集團於合併資產負債表之商譽為人民幣 285.7 百萬元。

商譽必須至少每年進行一次減值評估。進行減值評估時，管理層將商譽所獲分配之現金產生單位之賬面值與其根據貼現現金流量預測之可收回金額進行比較，以釐定是否需要作出任何減值撥備。管理層認為，本集團之商譽於本年度內並無出現減值。

**How our audit addressed the
Key Audit Matter (Continued)**
我們在審計如何處理關鍵審計事項(續)

Our procedures in relation to impairment assessment of goodwill included:

- We obtained an understanding of the management's internal control and assessment process of impairment assessment of goodwill 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;
- We assessed management's identification of CGU, allocations of assets and overall methodology adopted by management with reference to the requirement in the relevant accounting standards;
- We compared budgeted results in prior year's forecast with actual performance of the current year to assess the reliability of management's cash flow forecast and made enquiries for the reasons of any significant variations identified;

我們有關商譽減值評估的程序包括：

- 我們了解管理層對商譽減值評估的內部監控及評估程序，並透過考慮估計不確定性及其他固有風險因素(如複雜性、主觀性、變動及對管理層偏向或舞弊的敏感性)之程度，以評估重大失實陳述的固有風險；
- 我們經參考相關會計準則之規定，評估管理層對現金產生單位之識別、資產分配及管理層所採納之整體方法；
- 我們將上一年度預測之預算結果與本年度之實際表現作比較，以評估管理層對現金流量預測之可靠性，並對所識別的重大差異作出查詢；



Key Audit Matter (Continued)
關鍵審計事項(續)

We focused on this area as the assessments made by management involved significant estimates and judgements. The key assumptions used are as follows:

- Compound annual growth rate;
- Budgeted gross margin;
- Long-term growth rate; and
- Pre-tax discount rate.

我們關注此方面及由於管理層所作之評估涉及重大估計及判斷。所使用之關鍵假設如下：

- 複合年增長率；
- 預算毛利率；
- 長期增長率；及
- 除稅前折現率。

How our audit addressed the Key Audit Matter (Continued)
我們在審計如何處理關鍵審計事項(續)

- We challenged the key assumptions adopted in the cashflow forecast based on historical data, actual performance as well as industry data and assessed whether there were indicators of management bias in the selection of these assumptions;
- We involved our internal valuation specialists to assess the appropriateness of the valuation assumptions and methodologies used in determining the recoverable amounts;
- We assessed the competence, capabilities and objectivity of the external valuer engaged by management in the process of impairment assessment of goodwill;
- We reviewed sensitivity analyses prepared by management on the key assumptions adopted in the cashflow forecast to ascertain the extent of change in those assumptions would be required for the goodwill to be impaired.

Based on the procedures performed, we noted that management's judgement applied in the impairment assessment of goodwill was supported by available evidence.

- 我們根據歷史數據、實際表現以及行業數據對現金流預測所採用之關鍵假設提出質疑，並評估是否有跡象表明管理層在選擇該等假設時存在偏見；
- 我們邀請我們的內部估值專家評估釐定可收回金額時所用之估值假設及方法是否恰當；
- 我們評估管理層在商譽減值評估過程中所委聘之外部估值師的資格、能力及客觀性。
- 吾等已審閱管理層就現金流量預測所採用之關鍵假設編製之敏感度分析，以確定該等假設之變動對商譽減值之影響程度。

根據所執行之程序，我們發現管理層就商譽減值評估所應用之判斷由可得證據支持。



INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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.

RESPONSIBILITIES OF DIRECTORS AND 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.

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，但不包括合併財務報表及我們的核數師報告。

我們對合併財務報表發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鑒證結論。

結合我們對合併財務報表的審計，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合併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。

董事及審核委員會就合併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合併財務報表，並對其認為為使合併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。

在擬備合併財務報表時，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營運，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 HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

核數師就審計合併財務報表須承擔的責任

我們的目標，是對合併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滙總起來可能影響合併財務報表使用者依賴合併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合併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。



INDEPENDENT AUDITOR'S REPORT

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- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意合併財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價合併財務報表的整體列報方式、結構和內容，包括披露，以及合併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，以便對合併財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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

除其他事項外，我們與審計委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。



INDEPENDENT AUDITOR'S REPORT
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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 Mr. Chow Shiu Hay, Antonio.

我們還向審計委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，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，用以消除對獨立性威脅的行動或採取的防範措施。

從與審計委員會溝通的事項中，我們確定哪些事項對本期合併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周兆熙先生。

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 29 March 2021

羅兵咸永道會計師事務所
執業會計師

香港，二零二一年三月二十九日



CONSOLIDATED STATEMENT OF PROFIT OR LOSS

合併損益表

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



		Note 附註	2020 二零二零年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元
Revenue	收益	5	12,451,999	8,602,321
Cost of sales	銷售成本	6	(9,639,342)	(5,648,207)
Gross profit	毛利		2,812,657	2,954,114
Other gains, net	其他收益淨額	7	719,359	445,194
Selling and marketing expenses	銷售及營銷開支	6	(743,036)	(448,737)
General and administrative expenses	一般及行政開支	6	(817,774)	(516,701)
Fair value gain on investment properties	投資物業公平值收益	12	2,606	63,723
Fair value gain on investment properties upon transfer from properties under development for sales	從持作出售的開發中物業轉為投資物業的公平值收益	12	—	62,432
Operating profit	經營溢利		1,973,812	2,560,025
Finance income	融資收入	9	149,846	122,486
Finance costs	融資成本	9	(23,726)	(19,981)
Finance income, net	融資收入淨額		126,120	102,505
Share of profit/(loss) of investments accounted for using the equity method, net	應佔按權益法入賬的投資溢利/(虧損)淨額	15	26,379	(21,545)
Profit before income tax	除所得稅前溢利		2,126,311	2,640,985
Income tax expense	所得稅開支	10	(683,500)	(1,089,325)
Profit for the year	年內溢利		1,442,811	1,551,660
Profit attributable to:	下列人士應佔溢利：			
Owners of the Company	本公司所有者		1,295,966	1,034,931
Non-controlling interests	非控制性權益		146,845	516,729
			1,442,811	1,551,660
Earnings per share for profit attributable to owners of the Company for the year	本公司所有者應佔年內溢利之每股盈利			
– Basic and diluted (expressed in RMB cents per share)	– 基本及攤薄(以每股人民幣分表示)	31	36.49	29.14

The above consolidated statement of profit or loss should be read in conjunction with the accompanying notes.

上述合併損益表應與隨附附註一併閱覽。



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

合併全面收益表

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



		2020 二零二零年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元
Profit for the year	年內溢利	1,442,811	1,551,660
Other comprehensive income/(loss)	其他全面收益／(虧損)		
Item that may not be reclassified to profit or loss	可能不會被重新分類至損益的項目		
- Currency translation differences	- 貨幣匯兌差額	436,037	(88,781)
Total other comprehensive income/(loss)	其他全面收益／(虧損)總額	436,037	(88,781)
Total comprehensive income for the year	年內全面收益總額	1,878,848	1,462,879
Total comprehensive income attributable to:	下列人士應佔全面收益總額：		
Owners of the Company	本公司所有者	1,730,004	946,770
Non-controlling interests	非控制性權益	148,844	516,109
Total comprehensive income for the year	年內全面收益總額	1,878,848	1,462,879

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

上述合併全面收益表應與隨附附註一併閱覽。



CONSOLIDATED BALANCE SHEET

合併資產負債表

As at 31 December 2020 於二零二零年十二月三十一日



		Note 附註	2020 二零二零年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 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	11	264,715	259,152
Investment properties	投資物業	12	1,027,610	1,025,004
Intangible assets	無形資產	13	364,031	332,252
Investments accounted for using the equity method	按權益法入賬的投資	15	916,256	654,872
Deferred income tax assets	遞延所得稅資產	16	1,428,001	834,614
			<u>4,000,613</u>	<u>3,105,894</u>
Current assets	流動資產			
Completed properties held for sale	持作出售的已竣工物業	17	6,165,642	3,037,052
Properties under development for sale	持作出售的開發中物業	18	50,085,317	30,969,759
Contract assets	合約資產	5	695,239	700,000
Trade and other receivables and deposits	貿易及其他應收款項 以及按金	19	2,838,368	2,595,926
Prepayments	預付款項	19	2,376,585	1,858,769
Amounts due from joint ventures	應收合營企業款項	33	119,718	59,949
Amounts due from associates	應收聯營公司款項	33	1,470,072	482,845
Amounts due from non-controlling interests	應收非控制性權益款項	32	4,000,464	3,951,248
Income tax recoverable	可收回所得稅		415,878	788,393
Restricted cash	受限制現金	20	4,156,859	3,965,210
Cash and cash equivalents	現金及現金等價物	20	9,649,423	11,094,295
			<u>81,973,565</u>	<u>59,503,446</u>
Total assets	總資產		<u>85,974,178</u>	<u>62,609,340</u>
Equity	權益			
Equity attributable to owners of the Company	本公司所有者應佔權益			
Share capital	股本	21	139,632	139,632
Reserves	儲備	22	6,667,423	5,041,820
			6,807,055	5,181,452
Non-controlling interests	非控制性權益		<u>6,140,620</u>	<u>4,453,096</u>
Total equity	總權益		<u>12,947,675</u>	<u>9,634,548</u>

**CONSOLIDATED BALANCE SHEET****合併資產負債表**

於二零二零年十二月三十一日 As at 31 December 2020



		Note 附註	2020 二零二零年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元
Liabilities	負債			
Non-current liabilities	非流動負債			
Borrowings	借款	23	13,399,808	4,694,786
Deferred income tax liabilities	遞延所得稅負債	16	1,954,477	634,906
			<u>15,354,285</u>	<u>5,329,692</u>
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	24	15,352,054	12,020,186
Borrowings	借款	23	6,711,546	12,087,907
Amounts due to non-controlling interests	應付非控制性權益款項	32	6,075,226	5,146,101
Amounts due to associates	應付聯營公司款項	33	159,274	485,280
Amounts due to joint ventures	應付合營企業款項	33	50,784	50,776
Contract liabilities	合約負債	25	26,815,905	15,552,490
Income tax liabilities	所得稅負債		2,507,429	2,302,360
			<u>57,672,218</u>	<u>47,645,100</u>
Total liabilities	總負債		<u>73,026,503</u>	<u>52,974,792</u>
Total equity and liabilities	總權益及負債		<u>85,974,178</u>	<u>62,609,340</u>

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

上述合併資產負債表應與隨附附註一併閱覽。

The financial statements on pages 118 to 300 were approved for issue by the Board of Directors on 29 March 2021 and were signed on its behalf:

列載於第118至300頁的財務報表已由董事會於二零二一年三月二十九日批准刊發，並由以下董事代表簽署：

黃若虹 WONG Yeuk Hung
董事 Director

黃若青 HUANG Ruoqing
董事 Director



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

合併權益變動表

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



		Attributable to owners of the Company 本公司擁有人應佔			Non-	Total	
		Note	Share	Reserves	Total	controlling	Total
		附註	capital	儲備	總計	interests	equity
			RMB' 000	RMB' 000	RMB' 000	非控制性權益	權益總額
			人民幣千元	人民幣千元	人民幣千元	RMB' 000	RMB' 000
						人民幣千元	人民幣千元
Balance at 1 January 2019	於二零一九年一月一日的結餘		139,632	4,237,813	4,377,445	2,287,973	6,665,418
Comprehensive income	全面收益						
- Profit for the year	- 年內溢利		—	1,034,931	1,034,931	516,729	1,551,660
Other comprehensive loss	其他全面虧損						
- Currency translation differences	- 貨幣匯兌差額		—	(88,161)	(88,161)	(620)	(88,781)
Total comprehensive income for the year	年內全面收益總額		—	946,770	946,770	516,109	1,462,879
Transactions with owners	與擁有人的交易						
Change in ownership interests in subsidiaries without change of control	在控制權無變動的情況下於一家附屬公司所有權權益的變動		—	(36,215)	(36,215)	(785)	(37,000)
Non-controlling interests arising from acquisitions of subsidiaries	收購附屬公司產生的非控制性權益		—	—	—	1,565,755	1,565,755
Non-controlling interests arising from step acquisitions	分次收購產生的非控制性權益		—	—	—	116,223	116,223
Capital injection from non-controlling interests	非控制性權益注資		—	—	—	448,435	448,435
Disposal of subsidiaries	出售附屬公司		—	—	—	(419,072)	(419,072)
Dividends relating to 2018 final	與二零一八年末期有關的股息		—	(106,548)	(106,548)	—	(106,548)
Dividends paid to non-controlling interests	派付予非控制性權益的股息		—	—	—	(61,542)	(61,542)
Total transactions with owners, recognised directly in equity	直接於股本確認與擁有人的交易總額		—	(142,763)	(142,763)	1,649,014	1,506,251
Balance at 31 December 2019	於二零一九年十二月三十一日的結餘		139,632	5,041,820	5,181,452	4,453,096	9,634,548



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

合併權益變動表

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



	Note 附註	Attributable to owners of the Company 本公司擁有人應佔				
		Share capital 股本	Reserves 儲備	Total 總計	Non- controlling interests 非控制性權益	Total equity 權益總額
		RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元
Balance at 1 January 2020	於二零二零年一月一日的結餘	139,632	5,041,820	5,181,452	4,453,096	9,634,548
Comprehensive income	全面收益					
- Profit for the year	- 年內溢利	—	1,295,966	1,295,966	146,845	1,442,811
Other comprehensive income	其他全面收益					
- Currency translation differences	- 貨幣匯兌差額	—	434,038	434,038	1,999	436,037
Total comprehensive income for the year	年內全面收益總額	—	1,730,004	1,730,004	148,844	1,878,848
Transactions with owners	與擁有人的交易					
Change in ownership interests in subsidiaries without change of control	在控制權無變動的情況下於附屬公司所有權權益的變動	27.4	2,147	2,147	(27,315)	(25,168)
Non-controlling interests arising from acquisitions of subsidiaries	收購附屬公司產生的非控制性權益	27.1 and 27.2	—	—	232,277	232,277
Non-controlling interests arising from step acquisitions	分次收購產生的非控制性權益	27.3	—	—	1,063,266	1,063,266
Capital injection from non-controlling interests	非控制性權益注資		—	—	905,641	905,641
Disposal of subsidiaries	出售附屬公司	28	—	—	(631,189)	(631,189)
Dividends relating to 2019 final	與二零一九年末期有關的股息	34	(106,548)	(106,548)	—	(106,548)
Dividends paid to non-controlling interests	派付予非控制性權益的股息		—	—	(4,000)	(4,000)
Total transactions with owners, recognised directly in equity	直接於股本確認與擁有人的交易總額		(104,401)	(104,401)	1,538,680	1,434,279
Balance at 31 December 2020	於二零二零年十二月三十一日的結餘	139,632	6,667,423	6,807,055	6,140,620	12,947,675

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述合併權益變動表應與隨附附註一併閱覽。



CONSOLIDATED STATEMENT OF CASH FLOWS

合併現金流量表

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



	Note 附註	2020 二零二零年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元
Cash flows from operating activities			
Net cash (used in)/generated from operations	26	(186,943)	2,778,560
Income tax paid		(1,007,336)	(818,465)
Net cash (used in)/generated from operating activities		(1,194,279)	1,960,095
Cash flows from investing activities			
Additions of property, plant and equipment		(49,145)	(44,732)
Proceeds from disposal of property, plant and equipment		1,141	4,841
Capitalised subsequent expenditure on an investment property	12	—	(1,097)
Cash (paid for)/acquired from acquisitions and step acquisitions of subsidiaries, net of cash payment	27	(681,556)	242,696
Net cash inflows in respect of the disposal of subsidiaries	28	98,280	99,270
Payments for investments in joint ventures	15	(201)	(10,000)
Payments for investments in associates	15	(341,883)	(179,100)
Proceeds from disposal of an associate		77,014	24,380
Advances to non-controlling interests		(33,356)	(2,781,444)
Advances to associates		(987,227)	(47,300)
Advances to joint ventures		(59,769)	(55,105)
Loans due from third parties		—	210,000
Interest received		133,986	65,234
Net cash used in investing activities		(1,842,716)	(2,472,357)



CONSOLIDATED STATEMENT OF CASH FLOWS

合併現金流量表

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



	Note 附註	2020 二零二零年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元
Cash flows from financing activities	融資活動現金流		
Decrease in restricted cash	受限制現金減少	40,255	57,545
Proceeds from bank and other borrowings	銀行及其他借款所得款項	10,032,449	7,663,125
Repayment of bank and other borrowings	償還銀行及其他借款	(6,727,239)	(5,934,044)
Issuance of senior notes	發行優先票據	6,230,539	5,372,245
Repayment of senior notes	償還優先票據	(6,030,530)	(2,130,404)
Proceeds from capital injection from non-controlling interests	來自非控制性權益的注資所得款項	905,641	448,435
Payments for acquisition of ownership interests in subsidiaries without change in control (Repayment to)/advances from non-controlling interests	在控制權無變動的情況下收購於附屬公司所有權權益付款(向非控制性權益還款)/來自非控制性權益墊款	(25,168)	(37,000)
Advances from joint ventures (Repayment to)/advances from associates	來自合營企業墊款(向聯營公司還款)/來自聯營公司墊款	(538,396)	1,484,858
Interest paid	已付利息	8	27,020
Dividend paid	已付股息	(1,687,729)	(1,289,256)
		(141,969)	(184,035)
Net cash generated from financing activities	融資活動所得現金淨額	1,731,855	5,897,769
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(1,305,140)	5,385,507
Cash and cash equivalents at beginning of year	年初的現金及現金等價物	11,094,295	5,678,863
Currency translation differences	貨幣匯兌差額	(139,732)	29,925
Cash and cash equivalents at end of the year	年末的現金及現金等價物	9,649,423	11,094,295

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

上述合併現金流量表應與隨附附註一併閱覽。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

1 GENERAL INFORMATION

Redco Properties Group Limited (the “Company”) was incorporated in the Cayman Islands on 14 July 2008 as an exempted company with limited liability under the Cayman Companies Law. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

The Company is an investment holding company and its subsidiaries (together with the Company, referred to as the “Group”) are principally engaged in property development, property management services, property investment services, project management services and healthcare services in the People’s Republic of China (the “PRC”). The Company is listed on the Main Board of The Stock Exchange of Hong Kong Limited (“SEHK”).

These consolidated financial statements are presented in Renminbi (“RMB”), unless otherwise stated.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. 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 Company have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of the Hong Kong Companies Ordinance Cap. 622. The consolidated financial statements have been prepared under the historical cost convention except for investment properties measured at fair value.

1 一般資料

力高地產集團有限公司(「本公司»)於二零零八年七月十四日在開曼群島根據開曼公司法註冊成立為獲豁免有限責任公司。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。

本公司乃一家投資控股公司及其附屬公司(連同本公司統稱為「本集團»)主要在中華人民共和國(「中國»)從事物業開發、物業管理服務、物業投資服務、項目管理服務及康養服務。本公司於香港聯合交易所有限公司(「香港聯交所»)主板上市。

除另有註明外，該等合併財務報表均以人民幣(「人民幣»)呈列。

2 主要會計政策概要

本附註提供編製該等合併財務報表所採用的主要會計政策列表。除非另有說明，否則於所有呈報年度一直貫徹採用該等政策。

2.1 編製基準

本公司合併財務報表乃根據香港會計師公會(「香港會計師公會»)頒佈的香港財務報告準則(「香港財務報告準則»)及香港公司條例(第622章)之披露規定編製。除按公平值計量的投資物業外，合併財務報表以歷史成本法編製。



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)

2.1 Basis of preparation (Continued)

2.1.1 Accounting policies

- (a) New standard and amendments to standards adopted by the Group

The following new standard and amendments to standards are mandatory for the first time for the financial year beginning 1 January 2020 and currently relevant to the Group:

Amendments to HKFRS 3
香港財務報告準則第3號(修訂本)
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(修訂本)
Amendments to HKAS 39,
HKFRS 7 and HKFRS 9
香港會計準則第39號、
香港財務報告準則第7號及
香港財務報告準則第9號(修訂本)
Conceptual Framework for
Financial Reporting 2018
二零一八年財務報告概念框架

Definition of a Business
業務之定義
Definition of Material

重大之定義

Hedge accounting

對沖會計

Revised Conceptual Framework for Financial Reporting

經修訂財務報告概念框架

The Group has adopted these new standards and amendments of standards and the adoption of these new standards and amendments of standards do not have significant impacts on the Group's consolidated financial statements.

2 主要會計政策概要(續)

2.1 編製基準(續)

2.1.1 會計政策

- (a) 本集團採納之新準則及準則的修訂本

以下的新準則及準則的修訂本已於二零二零年一月一日開始的財政年度首次強制採納，現時與本集團有關：

本集團已採納該等新準則及準則的修訂本，而採納該等新準則及準則的修訂本對本集團合併財務報表並無重大影響。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (Continued)

2.1.1 Accounting policies (Continued)

- (b) New standards, amendments to standards and annual improvements not yet adopted

The following new standards, amendments to standards and annual improvement have been issued but are not effective for the financial year beginning 1 January 2020 and have not been early adopted by the Group:

		Effective for accounting periods beginning on or after 於以下日期或之後 開始的會計期間生效
Amendments to HKFRS 16	Covid-19-related Rent Concessions	1 June 2020
香港財務報告準則第16號(修訂本)	2019冠狀病毒病的相關租金寬減	二零二零年六月一日
HKFRS 17	Insurance Contracts	1 January 2021
香港財務報告準則第17號	保險合同	二零二一年一月一日
Annual Improvements Project	Annual Improvements to HKFRSs 2018-2020	1 January 2022
年度改進項目	二零一八年至二零二零年 香港財務報告準則之年度改進	二零二二年一月一日
Amendments to HKFRS 3, HKAS 16 and HKAS 37	Narrow-scope Amendments	1 January 2022
香港財務報告準則第3號、 香港會計準則第16號及 香港會計準則第37號(修訂本)	小範圍修訂	二零二二年一月一日
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current	1 January 2023
香港會計準則第1號(修訂本)	將負債分類為流動或非流動	二零二三年一月一日
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(修訂本)	關於投資者與其聯營企業或 合營企業之資產出售或出資	待定

2 主要會計政策概要(續)

2.1 編製基準(續)

2.1.1 會計政策(續)

- (b) 尚未採納之新準則、準則的修訂本及年度改進

以下新準則、準則的修訂本及年度改進已頒佈但尚未於二零二零年一月一日開始的財政年度內生效，且本集團亦無提早採納此等新準則及準則修訂本：

**Effective
for accounting
periods beginning
on or after
於以下日期或之後
開始的會計期間生效**

1 June 2020

二零二零年六月一日

1 January 2021

二零二一年一月一日

1 January 2022

二零二二年一月一日

1 January 2022

二零二二年一月一日

1 January 2023

二零二三年一月一日

To be determined

待定



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (Continued)

2.1.1 Accounting policies (Continued)

- (b) New standards, amendments to standards and annual improvements not yet adopted (Continued)

The directors of the Group are in the process of assessing the financial impact of the adoption of the above new standards, amendments to standards and annual improvement. The Group will adopt the new standards, amendments to standards and annual improvement when they become effective.

2.2 Principles of consolidation and equity accounting

2.2.1 Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity where 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.

Inter-company 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.

2 主要會計政策概要(續)

2.1 編製基準(續)

2.1.2 會計政策(續)

- (b) 尚未採納之新準則、準則的修訂本及年度改進(續)

本集團董事正評估採納上述新準則、準則的修訂本及年度改進的財務影響。本集團將於該等新準則、準則的修訂本及年度改進生效時予以採納。

2.2 合併原則及權益會計處理

2.2.1 附屬公司

附屬公司指本集團可控制的所有實體(包括結構實體)。本集團對實體擁有控制權，是指本集團透過參與該實體的業務而面臨該實體的可變回報風險或有權取得可變回報，並能夠運用領導該實體活動的權力影響該等回報。附屬公司自控制權轉讓予本集團日期起全面綜合入賬，並於控制權終止日期起終止綜合入賬。

本集團的業務合併使用收購會計法入賬。

公司間交易、集團內公司間交易產生的結餘及未變現收益會對銷。除非交易證明所轉讓資產獲減值，否則未變現虧損亦會對銷。附屬公司的會計政策會於需要時變動，以確保與本集團所採用政策一致。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Principles of consolidation and equity accounting (Continued)

2.2.1 Subsidiaries (Continued)

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated balance sheet respectively.

2.2.2 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. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

2.2.3 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. The Group only has joint ventures.

Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the consolidated balance sheet.

2 主要會計政策概要(續)

2.2 合併原則及權益會計處理(續)

2.2.1 附屬公司(續)

業績內的非控制性權益及附屬公司的權益分別於合併損益表、合併全面收益表、合併權益變動表及合併資產負債表內獨立呈列。

2.2.2 聯營公司

聯營公司為本集團對之擁有重大影響力但並無控制權或聯合控制權的所有實體。一般而言在該情況下，本集團持有的投票權介乎20%至50%。初步按成本確認後，於聯營公司的投資按會計權益法入賬。

2.2.3 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。分類視乎各投資者的合約權利及責任而定，而非合營安排的法律結構。本集團僅擁有合營企業。

初步按成本於合併資產負債表內確認後，合營企業權益使用權益法入賬。



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Principles of consolidation and equity accounting (Continued)

2.2.4 Equity method

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 profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

Where 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 associates 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 2.10.

2 主要會計政策概要(續)

2.2 合併原則及權益會計處理(續)

2.2.4 權益法

根據權益會計法，投資初步按成本確認，其後調整以於損益確認本集團應佔收購後被投資公司的損益及於其他全面收益確認本集團於被投資公司其他全面收益的股份變動。已收或應收聯營公司及合營企業股息確認為投資賬面值扣減。

當本集團應佔權益入賬投資虧損相等於或超過其於實體的權益(包括任何無抵押長期應收款項)時，除非本集團產生責任或代其他實體支付款項，否則毋須進一步確認虧損。

本集團與其聯營公司及合營企業交易的未變現收益以本集團於該等實體的權益為限進行對銷。除非有關交易證明所轉讓資產出現減值，否則未變現虧損亦須對銷。權益入賬被投資公司的會計政策已作出必要變更，以確保與本集團所採納的政策一致。

權益入賬投資的賬面值根據附註2.10所述政策進行減值測試。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Principles of consolidation and equity accounting (Continued)

2.2.5 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, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, 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.

If the ownership interest in a joint venture or an associate is reduced but joint control or 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 主要會計政策概要(續)

2.2 合併原則及權益會計處理(續)

2.2.5 所有權權益變動

本集團將與非控制性權益進行而不會導致失去控制權的交易視為與本集團權益擁有人進行的交易。所有權權益變動會導致控股及非控制性權益賬面值調整，以反映其於附屬公司各自的權益。非控制性權益調整金額與任何已付或已收代價的任何差額於本公司所有者應佔權益內確認為獨立儲備。

當本集團因失去控制權、聯合控制權或重大影響力而不再將投資合併或進行權益入賬時，則於實體的任何保留權益將按其公平值重新計量，賬面值變動在損益內確認。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，該公平值屬初步賬面值。此外，先前就該實體於其他全面收益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，其可能意味先前於其他全面收益確認的金額重新分類至損益或轉讓至適用香港財務報告準則指定／允許的另一權益類別。

倘於合營企業或聯營公司的所有權權益減少，惟仍保留聯合控制權或重大影響力，則先前於其他全面收益確認的金額僅會將按比例應佔的份額重新分類至損益(如適用)。



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

Acquisition-related costs are expensed as incurred.

2 主要會計政策概要(續)

2.3 業務合併

不論收購股本工具或其他資產，所有業務合併使用收購會計法入賬。就收購附屬公司所轉讓的代價包括：

- 所轉讓資產的公平值；
- 所收購業務前任擁有人所產生負債；
- 本集團所發行股權；
- 或然代價安排所產生的任何資產或負債的公平值；及
- 附屬公司任何既有股權的公平值。

除少數例外情況外，於業務合併時所收購的可識別資產及所承擔的負債及或然負債初步按其於收購日期的公平值計量。本集團以逐項收購為基準按公平值或按非控制性權益於所收購實體的可識別資產淨值按比例應佔的份額確認於所收購實體的任何非控制性權益。

收購相關成本於產生時列為開支。



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)

2.3 Business combinations (Continued)

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 profit or loss 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 entity'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 profit or loss.

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 profit or loss.

2 主要會計政策概要(續)

2.3 業務合併(續)

下列各項：

- 所轉讓代價；
- 於被收購實體的任何非控制性權益；及
- 任何先前於被收購實體的股權的收購日期公平值

超逾所收購可識別資產淨值的公平值的金額入賬列作商譽。倘該等金額少於所收購業務的可識別資產淨值的公平值，則差額會直接於損益確認為議價購買。

倘遞延結算現金代價的任何部分，則日後應付金額將折現至兌換日期的現值。所用折現率為實體的增量借款利率，即按可資比較條款及條件自獨立融資方獲取的類似借款利率。或有代價分類為權益或金融負債。分類為金融負債的金額其後重新計量為公平值，而公平值變動於損益內確認。

倘業務合併分階段進行，收購方先前持有的被收購方股權於收購日期的賬面值按收購日期的公平值重新計量。有關重新計量產生的任何收益或虧損於損益內確認。



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 (the "CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Executive Directors that make strategic decisions.

2.6 Foreign currency translation

(a) Functional and presentation currency

Items included in the consolidated 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 Company's functional currency is Hong Kong dollars ("HK\$"), and the consolidated financial statements are presented in RMB, which is the Company's and the Group's presentation currency.

2 主要會計政策概要(續)

2.4 獨立財務報表

於附屬公司的投資按成本扣除減值入賬。成本包括直接應佔投資成本。附屬公司的業績由本公司按已收及應收股息入賬。

當收到於附屬公司的投資的股息時，倘股息超過附屬公司在宣派股息期間的全面收入總額，或倘於獨立財務報表的投資賬面值超過被投資公司資產淨值(包括商譽)於合併財務報表的賬面值時，則須對有關投資進行減值測試。

2.5 分部報告

經營分部的報告形式與向主要營運決策者(「主要營運決策者」)提供的內部報告形式一致。主要營運決策者負責分配資源及評估經營分部表現，已被確定為作出策略決策的執行董事。

2.6 外幣換算

(a) 功能及呈報貨幣

本集團各實體合併財務報表所列的項目均採用該實體經營所在主要經濟環境的貨幣(「功能貨幣」)計量。本公司的功能貨幣為港元(「港元」)，而合併財務報表以本公司及本集團的呈報貨幣人民幣呈列。



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)

2.6 Foreign currency translation (Continued)

(b) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates 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 profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Foreign exchange gains and losses that relate to borrowings are presented in the consolidated statement of profit or loss, within “finance income” and “finance costs”. All other foreign exchange gains and losses are presented in the consolidated statement of profit or loss on a net basis within “other gains, net”.

2 主要會計政策概要(續)

2.6 外幣換算(續)

(b) *交易及結餘*

外幣交易按交易當日匯率換算為功能貨幣。結算有關交易及按年末匯率換算以外幣列值的貨幣資產及負債所產生的外匯收益及虧損一般於損益內確認。倘該等交易與合資格現金流量對沖及合資格投資淨額對沖有關或歸屬於海外業務投資淨額的一部分，則會於權益內遞延。

與借款有關的外匯收益及虧損乃於合併損益表「融資收入」及「融資成本」內列賬。所有其他外匯收益及虧損於合併損益表「其他收益淨額」內按淨額基準列賬。



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 balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for each statement of profit or loss and 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 profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

2 主要會計政策概要(續)

2.6 外幣換算(續)

(c) 集團公司

功能貨幣與呈報貨幣不同的所有本集團實體(當中並無惡性通貨膨脹經濟體的貨幣)的業績及財務狀況按如下方法換算為呈報貨幣：

- 各資產負債表呈列的資產及負債按結算日的收市匯率換算；
- 各損益表及全面收益表的收支按平均匯率換算(除非該匯率並非交易當日現行利率累計影響的合理約數，則收入及開支將於交易當日換算)；及
- 所產生全部匯兌差額於其他合併收益內確認。

於綜合入賬時，換算海外實體任何淨投資及有關投資指定為對沖的借款及其他金融工具產生的匯兌差額於其他全面收益內確認。當海外業務被出售或構成淨投資部分的任何借款被償還時，相關匯兌差額重新分類至損益，作為出售收益或虧損的一部分。

因收購海外業務而產生的商譽及公平值調整，均視作有關海外業務的資產及負債，並按收市匯率換算。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.7 Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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 improvement 租賃物業裝修	shorter of the lease term or useful lives 租賃期或可使用年期(以較短者為準)
Furniture and office equipment 傢俬及辦公設備	3 to 5 years 3至5年
Motor vehicles 汽車	3 to 10 years 3至10年
Buildings 樓宇	50 years 50年

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

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 (Note 2.10).

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

2 主要會計政策概要(續)

2.7 物業、廠房及設備

物業、廠房及設備按歷史成本減折舊入賬。歷史成本包括收購該等項目直接應佔的開支。

僅當與項目有關的未來經濟利益很可能流入本集團，而該項目的成本能夠可靠地計量時，則會將該項目其後產生的成本計入該項資產的賬面值或確認為獨立資產(如適當)。呈列為獨立資產之任何部分的賬面值於被替代時終止確認。其他所有維修及保養成本乃於其產生的報告期間自損益扣除。

折舊按以下估計可使用年期以直線法分配其成本(扣除其剩餘價值)計算：

資產的剩餘價值及可使用年期均於各報告期末進行檢討，並作出必要的調整。

倘資產的賬面值高於其估計可收回金額，則即時將資產賬面值撇減至其可收回金額(附註2.10)。

出售收益及虧損乃通過比較所得款項與賬面值而釐定，並計入損益內。



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.8 Investment properties

Investment properties are held for long-term rental yields and are not occupied by the Group. Investment property is initially measured at cost, including related transaction costs and where applicable borrowing costs. Subsequently, they are carried at fair value. Changes in fair values are presented in profit or loss as part of other income.

2.9 Intangible assets

2.9.1 Goodwill

Goodwill is measured as described in Note 2.3. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units (“CGUs”) that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the operating segments.

2.9.2 Trademark and customer relationship

Trademark and customer relationship acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses.

2 主要會計政策概要(續)

2.8 投資物業

本集團持有投資物業以收取長期租金回報，並無佔用投資物業。投資物業初步按成本計量，包括相關交易成本及適用的借貸成本，其後按公平值列賬。公平值變動於損益內呈列為其他收入的一部分。

2.9 無形資產

2.9.1 商譽

商譽按附註2.3所述計量。收購附屬公司的商譽計入無形資產內。商譽並無作出攤銷，惟每年須進行減值測試，或倘發生事件或情況變動表明其可能出現減值，則減值測試將更頻繁，並按成本減累計減值虧損列賬。出售實體的收益及虧損包括與已出售實體有關的商譽賬面值。

商譽分配至現金產生單位以進行減值測試。預期可自產生商譽的業務合併帶來利益的該等現金產生單位或現金產生單位(「現金產生單位」)組別將進行分配。單位或單位組別按最低水平識別，其中商譽就內部管理目的(即營運分部)進行監察。

2.9.2 商標及客戶關係

業務合併所收購商標及客戶關係按於收購日期的公平值確認，其使用年期有限，其後按成本減累計攤銷及減值虧損列賬。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.9 Intangible assets (Continued)

2.9.3 Amortisation methods and periods

The Group amortises intangible assets with a finite useful life using the straight-line method over the following periods:

Trademark	10 years
商標	10年
Customer relationship	7.5 - 10 years
客戶關係	7.5至10年
Customer Contracts	3 - 4 years
客戶合約	3至4年

2.10 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 (CGUs). 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 主要會計政策概要(續)

2.9 無形資產(續)

2.9.3 攤銷方法及期間

本集團於以下期間使用直線法攤銷使用年期有限的無形資產：

2.10 非金融資產減值

未確定使用年期的商譽及無形資產毋須攤銷，惟須每年進行減值測試，或倘發生事件或情況變動表明其可能出現減值時進行減值測試。當發生事件或情況變動表明賬面值未必可收回時，其他資產將進行減值測試。減值虧損按資產賬面值超過其可收回金額的金額確認。可收回金額為資產公平值減出售成本與使用價值的較高者。就評估減值而言，資產以大致上獨立於其他資產或資產組別現金流入的可獨立識別現金流入的最低分類組合(現金產生單位)分類。商譽以外的非金融資產如出現減值，則會於各報告期末檢討可否撥回減值。



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.11 Properties under development for sale and completed properties for sale

Properties under development for sale and completed properties held for sale are included in current assets at the lower of cost and net realisable value. Development cost of property comprises construction costs, depreciation of machinery and equipment, amortisation of land use rights, borrowing costs on qualifying assets and professional fees incurred during the development period. Upon completion, the properties are transferred to completed properties held for sale.

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, or by management estimates based on prevailing marketing conditions.

Properties under development for sale are classified as current assets unless the construction period of the relevant property development project is expected to complete beyond normal operating cycle.

2.12 Financial assets

(a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss); and
- 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.

2 主要會計政策概要(續)

2.11 持作出售的開發中物業及持作出售的已竣工物業

持作出售的開發中物業及持作出售的已竣工物業按成本與可變現淨值的較低者列作流動資產。物業的開發成本包括建造成本、機械及設備折舊、土地使用權攤銷、合資格資產的借款成本及於開發期產生的專業費用。物業竣工後轉移至持作出售的已竣工物業。

可變現淨值乃參考日常業務中已售物業的銷售所得款項減適用可變銷售開支及預計竣工成本，或由管理層按照當前市況估計後釐定。

持作出售的開發中物業分類為流動資產，除非預期相關物業發展項目的建設將於正常經營週期後完成。

2.12 金融資產

(a) 分類

本集團將其金融資產分類為以下計量類別：

- 其後按公平值(計入其他全面收益或計入損益)計量的金融資產；及
- 按攤銷成本計量的金融資產。

該分類取決於管理金融資產的實體業務模式及現金流量的合約條款。



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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.12 Financial assets (Continued)

(a) Classification (Continued)

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(b) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. 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 costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

2 主要會計政策概要(續)

2.12 金融資產(續)

(a) 分類(續)

就按公平值計量的資產而言，收益及虧損將計入損益或其他全面收益。就債務工具投資而言，將視乎所持投資的業務模式。就股本工具投資而言，將視乎本集團是否有在初步確認時作出不可撤銷的選擇，以按公平值計入其他全面收益的股本投資列賬。

本集團僅於管理該等資產的業務模式轉變時，方會將債務投資重新分類。

(b) 確認及終止確認

常規買賣的金融資產於交易日期確認，即本集團承諾買賣資產當日。當自金融資產收取現金流量的權利已屆滿或已轉讓，且本集團已轉讓擁有權的絕大部分風險及回報時，金融資產將終止確認。

(c) 計量

於初步確認時，本集團按其公平值加上(倘金融資產並非按公平值計入損益)收購金融資產直接應佔的交易成本計量金融資產。以按公平值計入損益列賬的金融資產的交易成本於損益內支銷。

確定具有嵌入衍生工具的金融資產的現金流量是否僅為支付本金及利息時，需從金融資產整體進行考慮。



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.12 Financial assets (Continued)

(c) Measurement (Continued)

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in "other gains, net" together with foreign exchange gains and losses. Impairment losses are recognised in "General and administrative expenses" in the consolidated statement of profit or loss.
- Fair value through other comprehensive income: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss.

2 主要會計政策概要(續)

2.12 金融資產(續)

(c) 計量(續)

債務工具

債務工具的后續計量取決於本集團管理資產的業務模式及資產的現金流量特徵。本集團將其債務工具分為三個計量類別：

- 攤銷成本：倘為收取合約現金流量而持有的資產的現金流量僅為本金及利息付款，則該等資產按攤銷成本計量。該等金融資產的利息收入採用實際利率法計入融資收入。終止確認產生的任何收益或虧損直接於損益內確認，並連同匯兌收益及虧損呈列於「其他收益淨額」內。減值虧損於合併損益表「一般及行政開支」內確認。
- 按公平值計入其他全面收益：倘為收取合約現金流量及為出售金融資產而持有的資產的現金流量僅為支付本金及利息，有關資產按公平值計入其他全面收益計量。除於損益確認的減值收益或虧損、利息收入及外匯收益及虧損外，賬面值變動於其他全面收益列賬。



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)

2.12 Financial assets (Continued)

(c) Measurement (Continued)

Debt instruments (Continued)

- Fair value through other comprehensive income: (Continued)

When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and recognised in “other gains, net”. Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in “other gains, net” and impairment losses are recognised in “general and administrative expenses” in the statement of profit or loss.

- Fair value through profit of loss: Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income are measured at fair value through profit of loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit of loss is recognised in profit or loss and presented net within “other gains, net” in the period in which it arises.

2 主要會計政策概要(續)

2.12 金融資產(續)

(c) 計量(續)

債務工具(續)

- 按公平值計入其他全面收益：(續)

當金融資產終止確認，先前於其他全面收益確認的累計收益或虧損會由權益重新分類至損益及於「其他收益淨額」確認。該等金融資產的利息收入採用實際利率法計入融資收入。匯兌收益及虧損呈列於「其他收益淨額」內，而減值虧損於合併損益表「一般及行政開支」內確認。

- 按公平值計入損益：不符合按攤銷成本或按公平值計入其他全面收益的金融資產條件的資產會按公平值計入損益計量。其後按公平值計入損益且並非部分對沖關係的債務工具的收益或虧損於產生期間的損益確認並於合併全面收益表內「其他收益淨額」以淨額呈列。



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.12 Financial assets (Continued)

(c) Measurement (Continued)

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in "other gains, net" in the consolidated statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at fair value through other comprehensive income are not reported separately from other changes in fair value.

(d) Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and financial assets at fair value through other comprehensive income. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For contract assets and 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.

2 主要會計政策概要(續)

2.12 金融資產(續)

(c) 計量(續)

股本工具

本集團其後按公平值計量所有股本投資。倘本集團管理層已選擇於其他全面收益呈列股本投資的公平值收益及虧損，終止確認投資後，公平值收益及虧損其後不再重新分類至損益。當本集團收取付款的權利確立時，此類投資的股息繼續於損益中確認為其他收入。

按公平值計入損益的金融資產的公平值變動於合併損益表(如適用)「其他收益淨額」中確認。按公平值計入其他全面收益的股本投資減值虧損(及減值虧損撥回)不會與公平值的其他變動分開呈報。

(d) 金融資產減值

本集團按前瞻性基準評估與其以攤銷成本列賬的債務工具及按公平值計入其他全面收益的金融資產相關的預期信貸虧損。所應用的減值方法取決於信貸風險是否顯著增加。

對於合約資產及貿易應收款項，本集團採用香港財務報告準則第9號允許的簡化方法，須在初始確認時計量應收款項的預期信貸虧損。



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.13 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the consolidated statement of financial position when the Group currently has 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 Group has also entered into arrangements that do not meet the criteria for offsetting but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or the termination of a contract.

2.14 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

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.

Trade and other receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade and other receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. The description of the Group's impairment policies is set out in Note 3.1.

2 主要會計政策概要(續)

2.13 抵銷金融工具

當本集團目前擁有法定可執行權力可抵銷已確認金額及有明確意向以淨額結算或變現資產及結算負債會同時進行，金融資產及負債會予以抵銷，並以淨額於合併財務狀況表內呈報。本集團亦已訂立不符合抵銷準則的安排，惟仍允許相關金額於若干情況下(如破產或終止合約)予以抵銷。

2.14 現金及現金等價物

就合併現金流量表的呈列而言，現金及現金等價物包括手頭現金、金融機構活期存款、原定到期日為三個月或以內並可隨時轉換為已知數額現金且價值變動風險並不重大的其他短期高流動性投資以及銀行透支。

2.15 貿易及其他應收款項

貿易應收款項應日常業務中就已售物業或已履行服務應收客戶的款項。

除非貿易及其他應收款項按公平值確認時包括重大融資部分，否則其初步按無條件的代價金額確認。本集團持有以收取合約現金流量為目標的貿易及其他應收款項，故其後按攤銷成本使用實際利率法計量貿易應收款項。本集團減值政策的描述載於附註3.1。



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.16 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.

2.17 Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. 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.

2.18 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. 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 prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the consolidated balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished and the consideration paid is recognised in profit or loss as finance costs.

2 主要會計政策概要(續)

2.16 股本

普通股分類為權益。

發行新股直接應佔的新增成本於權益中列為所得款項的減項(扣除稅項)。

2.17 貿易及其他應付款項

有關金額指財政年度完結前向本集團提供商品及服務且尚未支付的負債。除非貿易及其他應付款項並非於報告期後12個月內到期，否則款項將呈列為流動負債。貿易及其他應付款項初步按其公平值確認，其後以實際利息法按攤銷成本計量。

2.18 借款

借款於扣除所產生交易成本後初步按公平值確認。借款其後按攤銷成本計量。所得款項(扣除交易成本)與贖回金額之間的任何差額於借款期內以實際利息法於損益內確認。在很可能部分或全部提取融資的情況下，設立貸款融資所付費用將確認為貸款交易成本。在此情況下，費用將遞延至提取貸款為止。倘無法證明很可能部分或全部提取該融資，則該費用將作為流動資金服務的預付款項予以資本化，並於有關的融資期間內予以攤銷。

當合約訂明的責任獲解除、取消或到期時，則將借款從合併資產負債表中剔除。已消除之金融負債賬面值與已付代價之間的差額於損益中確認為融資成本。



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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.18 Borrowings (Continued)

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 reporting period.

2.19 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

2.20 Senior notes

Senior notes issued by the Company that contain both liability and early redemption option (which is not closely related to the host contract) are classified separately into respective items on initial recognition. At the date of issue, both the liability and early redemption option components are recognised at fair value.

In subsequent periods, the debt component of the senior notes is carried at amortised cost using the effective interest method. The early redemption option is measured at fair value with changes in fair value recognised in profit or loss.

2 主要會計政策概要(續)

2.18 借款(續)

除非本集團擁有無條件權利將負債的償還日期遞延至報告期後至少12個月，否則借款分類為流動負債。

2.19 借款成本

因收購、建造或生產需經較長時間籌備方能作預定用途或出售的合資格資產直接產生的一般及特定借款成本會計入該等資產的成本，直至該等資產大致可作其預定用途或出售為止。

就特定借款待支付合資格資產的開支前作出短暫投資所賺取投資收入會從合資格資本化的借款成本中扣除。

其他借款成本於其產生期間支銷。

2.20 優先票據

本公司所發行含有負債及提早贖回權(與主合同並無密切關連)的優先票據在初步確認時分作不同類別。於發行日期，負債及提早贖回權部分均按公平值確認。

在其後期間，優先票據負債部分使用實際利率法按攤銷成本列賬。提早贖回權按公平值計量，其公平值變動於損益確認。



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.20 Senior notes (Continued)

Transaction costs that relate to the issue of the senior notes are allocated to the liability and early redemption option components in proportion to their relative fair values. Transaction costs relating to the early redemption option are charged to profit or loss immediately. Transaction costs relating to the debt component are included in the carrying amount of the liability portion and amortised over the period of the senior notes using the effective interest method.

2.21 Provisions

Provisions for legal claims, service warranties and make good obligations 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 can be 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 management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

2 主要會計政策概要(續)

2.20 優先票據(續)

與發行優先票據有關的交易成本按有關公平值的比例分配予負債及提早贖回權部分。與提早贖回權有關的交易成本即時於損益中扣除。與負債部分有關的交易成本計入負債部分的賬面值，並採用實際利率法在優先票據期內攤銷。

2.21 撥備

當本集團因過往事件須承擔履行法律或推定責任，而履行責任可能需要有資源流出，且能夠可靠地估計有關金額，則會就法律申索、服務保證及作出履約責任確認撥備。日後經營虧損不會確認撥備。

倘出現多項類似責任，履行責任需要資源流出的可能性乃經整體考慮債務類別後釐定。即使同類責任中就任何一項流出資源的可能性可能偏低，仍會確認撥備。

撥備按照於報告期末管理層就履行現有責任所須支出的最佳估計現值計量。用於釐定現值的折現率為反映當時市場對貨幣的時間價值及該負債特有風險作出的評估的除稅前利率。因時間推移而增加的撥備確認為利息開支。



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.22 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 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. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(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.

2 主要會計政策概要(續)

2.22 即期及遞延所得稅

本期間所得稅開支或抵免指就本期間應課稅收入按各司法權區適用所得稅稅率應付的稅項，並就暫時性差額及未動用稅項虧損應佔的遞延稅項資產及負債變動作出調整。

(a) *即期所得稅*

即期所得稅開支按本公司及其附屬公司及聯營公司經營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。管理層定期就有關稅法詮釋評估報稅情況，並考量稅務機關是否很有可能接受不確定的稅務處理。其於適當時按預期向稅務機關繳付的金額作出撥備。

(b) *遞延所得稅*

遞延所得稅乃以負債法就資產及負債的稅基與於合併財務報表的賬面值之間的暫時性差額全面撥備。然而，倘遞延稅項負債源自初步確認的商譽，則其將不予確認。倘遞延所得稅源自業務合併以外交易初步確認的資產或負債，而在交易時並不影響會計或應課稅損益，則其亦不予入賬。遞延所得稅以於報告期末已頒佈或實質頒佈的稅率(及法律)而釐定，並預期於相關遞延所得稅資產變現或遞延所得稅負債清償後採用。



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.22 Current and deferred income tax (Continued)

(b) *Deferred income tax (Continued)*

The deferred tax liability in relation to investment property that is measured at fair value is determined assuming the property will be recovered entirely through sale.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

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 where there is a legally enforceable right to offset current tax assets and liabilities and where 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 主要會計政策概要(續)

2.22 即期及遞延所得稅(續)

(b) *遞延所得稅(續)*

有關按公平值計量的投資物業的遞延稅項負債以假設物業將透過出售全面收回而釐定。

遞延稅項資產僅於可能出現未來應課稅金額動用該等暫時性差額及虧損時方予確認。

遞延稅項負債及資產不會就海外業務投資賬面值與稅基之間的暫時性差額予以確認，而本公司可控制暫時性差額的撥回時間且差額可能不會於可見未來撥回。

當有合法可強制執行權利抵銷即期稅項資產及負債，且遞延稅項結餘與同一稅務機關有關時，遞延稅項資產及負債將予抵銷。當實體有合法可強制執行權利抵銷及有意按淨額基準結算或同時變現資產及償付負債時，即期稅項資產及稅項負債將予抵銷。

除與於其他全面收益或直接於權益內確認項目有關外，即期及遞延稅項於損益內確認。在此情況下，稅項亦分別於其他全面收益或直接於權益內確認。



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.23 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable for the sales of properties and services performed in the ordinary course of the Group's activities. Revenue is shown, net of discounts and after eliminating sales with the Group companies. 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.

A receivable is recognised when the Group has an unconditional right to consideration. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due.

(a) Sales of properties

The Group develops and sells residential properties. Revenue is recognised when control over the property has been transferred to the customer, being at a point in time when the legal title has passed to the customer.

The revenue is measured at the transaction price agreed under the contract. In determining the transaction price, the Group adjusts the promised amount of consideration for the effect of a financing component if it is significant. In most cases, the consideration is due when legal title has been transferred.

The Group receives payments from customers based on billing schedule as established in contracts. Certain payments are usually received in advance in pre-sales arrangement. Such proceeds from customers are recorded as contract liabilities before the relevant sales are recognised.

2 主要會計政策概要(續)

2.23 收入確認

收入按本集團活動的日常業務過程中銷售物業及提供服務的已收或應收代價的公平值計量。所示收益已扣除折現及對銷集團內公司間銷售。本集團於收入金額能可靠計量時；未來經濟利益可能流入實體時；及本集團各活動已符合特定準則時確認收入。

應收款項於本集團擁有無條件收取代價的權利時確認。倘代價僅隨時間推移即會成為到期應付，則收取代價的權利成為無條件。

(a) 銷售物業

本集團發展及銷售住宅物業。收入於物業控制權轉移至客戶時確認，即法定所有權轉移至客戶之某一時點。

收入按合約所協定的交易價格計量。於釐定交易價格時，本集團會就融資部分的影響(倘有重大影響)調整承諾的代價金額。在大多數情況下，代價在法定所有權轉讓時到期。

本集團根據合約規定的出具票據進度向客戶收取款項。若干款項通常以預售安排預先收取。該等來自客戶的所得款項於確認相關銷售前列作合約負債。



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.23 Revenue recognition (Continued)

(b) Provision of construction services and project management services

The Company provides construction services and project management services in property development projects contracted by government authorities and other third parties.

Revenue from providing these services is recognised in the accounting period in which the services are rendered as the Group's performance creates or enhances an asset or work in progress that the customer controls. This is determined based on the Group's efforts or inputs to the satisfaction of the performance obligation by reference to the contract costs incurred up to the end of reporting period as a percentage of total estimated costs for each contract.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

In general, customers pay fixed amount based on a payment schedule. If the services rendered by the Company exceed the payment, a contract asset is recognised. If the payments exceed the services rendered, a contract liability is recognised.

2 主要會計政策概要(續)

2.23 收入確認(續)

(b) 提供建築服務及項目管理服務

本公司為政府機構及其他第三方承包的物業發展項目提供建築服務及項目管理服務。

由於本集團履約創建或強化由客戶所控制的資產或在建工程，來自提供該等服務的收入於提供服務的會計期間確認。收入乃根據本集團為達成履行責任所作的努力或投入，並經參照截至報告期末所產生的合約成本佔每份合約的估計成本總額的百分比而釐定。

倘情況發生變動，對收入、成本或完成進度的估計會予以修訂。估計收入或成本的任何增加或減少均會在管理層獲悉導致修訂的情況時反映在損益內。

一般而言，客戶根據付款時間表支付固定金額。倘本公司提供的服務超過付款，則確認為合約資產。倘付款超過所提供的服務，則確認為合約負債。



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)

2.23 Revenue recognition (Continued)

(c) *Property management services*

Revenue from providing services is recognised in the accounting period in which the services are rendered as the customer simultaneously receives and consumes the benefits provided by the Group.

The Group bills a fixed amount for services provided on a monthly basis and recognises as revenue in the amount to which the Group has a right to invoice and that corresponds directly with the value of performance completed.

The Group received property management services income on a monthly or lump sum basis, where the Group acts as a principal and is primary responsible for providing the property management services to the property owners. The Group entitles to revenue at the value of property management services fee received or receivable and recognises all related property management costs as its cost of service.

2.24 Interest income

Interest income from financial assets at FVPL is included in the net fair value gains/(losses) on these assets.

Interest income on financial assets at amortised cost and financial assets at FVOCI calculated using the effective interest method is recognised in profit or loss.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset.

2 主要會計政策概要(續)

2.23 收入確認(續)

(c) *物業管理服務*

由於客戶同時收取及使用本集團提供的利益，故提供服務的收入於提供服務的會計期間確認。

本集團按月對所提供服務開具固定金額賬單，並按本集團有權開具發票的金額確認為收入，而該金額與已完成的履約價值直接對應。

本集團作為委託人，主要負責向業主提供物業管理服務，按月或一次性收取物業管理服務收入。本集團按已收或應收物業管理服務費的價值獲得收入，並將所有相關物業管理成本確認為服務成本。

2.24 利息收入

來自按公平值計入損益的金融資產之利息收入計入該等資產的公平值收益／(虧損)淨額。

按攤銷成本列賬之金融資產及按公平值計入其他全面收益的金融資產之利息收入使用實際利率法於損益內確認。

利息收入按金融資產的總賬面值應用實際利率計算。



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.25 Employee benefits

(a) Pension obligations

Employees in 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 average employee salary as agreed by local municipal government to the scheme to fund the retirement benefits of the employees.

The Group also participates in a pension scheme under the rules and regulations of the MPF Scheme for all employees in Hong Kong. The contributions to the MPF Scheme are based on minimum statutory contribution requirement of 5% of eligible employees' relevant aggregate income, subject to a ceiling of HK\$1,500 per month per head.

The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(b) Bonus plans

The expected cost of bonus plan is recognised as a liability when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

Liabilities for bonus plans are expected to be settled within 12 months and are measured at the amounts expected to be paid when they are settled.

2 主要會計政策概要(續)

2.25 僱員福利

(a) 退休金責任

本集團的中國附屬公司僱員須參與由當地市政府管理及營辦的界定供款退休計劃。本集團的中國附屬公司為僱員的退休福利向計劃作出的供款乃按照當地市政府同意的平均僱員薪金的某個百分比計算。

本集團亦根據強積金計劃的規則及法規為其於香港的全體僱員參與一項退休金計劃。強積金計劃的供款是按合資格僱員的有關收入總額5%的最低法定供款要求作出，每人每月的供款不超過1,500港元。

本集團於支付供款後即無其他付款責任。有關供款於僱員福利開支到期應付時確認。預付供款於退回現金或可扣減未來供款時確認為資產。

(b) 花紅計劃

於本集團因僱員提供服務而負有現行法定或推定責任，且相關責任能可靠估計時，花紅計劃的預期成本乃確認為負債。

預期花紅計劃的負債將於12個月內清付，並按預期於結清時將予支付的金額計量。



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.26 Financial guarantee contracts

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument. Such financial guarantees are given to banks, financial institutions and other bodies on behalf of subsidiaries to secure loans, overdrafts and other banking facilities.

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.

Where guarantees in relation to loans or other payables of subsidiaries are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment in the financial statements of the Company.

2 主要會計政策概要(續)

2.26 財務擔保合約

財務擔保合約為發行人須因指定債務人未能根據債務文據的條款支付到期款項致使持有人蒙受損失時，向持有人償付指定款項的合約。該等財務擔保以附屬公司為受益人向銀行、金融機構及其他機構作出，以擔保借款、透支及其他銀行融資。

財務擔保合約於發出擔保時確認為金融負債。負債初步按公平值計量，其後按以下之較高者計量：

- 根據香港財務報告準則第9號*金融工具*之預期信貸虧損模型釐定的金額；及
- 初步確認金額減(倘適用)根據香港財務報告準則第15號*來自客戶合約的收入*所確認累計收入金額。

財務擔保的公平值釐定為債務工具所需合約付款與無擔保情況下所須付款的現金流量差額現值，或第三方承擔責任而應付第三方的估計金額。

倘按無償方式就附屬公司的貸款或其他應付款項作出擔保，則有關公平值乃作為出資入賬，並在本公司的財務報表內確認為投資成本的一部分。



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.27 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. The right-of-use asset and corresponding lease liabilities of the Group is immaterial.

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature. The Group did not need to make any adjustments to the accounting for assets held as lessor as a result of adopting the new leasing standard.

2.28 Dividend distribution

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

2 主要會計政策概要(續)

2.27 租賃

於本集團可使用所租賃資產的日期，租賃確認為一項使用權資產及相應負債。本集團之使用權資產及相應之租賃負債並不重大。

本集團(作為出租人)的經營租賃租賃收入於租賃期內按直線法確認為收入。於獲取經營租賃時產生的初始直接成本將加入相關資產的賬面值，並於租賃期內按確認租賃收入的相同基準確認為開支。相應所租賃資產按其性質計入資產負債表。於採納新租賃準則後，本集團毋須就作為出租人持有的資產的會計處理作出任何調整。

2.28 股息分派

於報告期末或之前已宣派惟於報告期末尚未分派的任何股息金額(已獲適當授權及不再由實體酌情決定)已作出撥備。



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 cash flow and fair value interest rate risk), liquidity risk and credit risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. Risk management is carried out by management of each individual entity within the Group.

(i) Foreign exchange risk

The Group mainly operates in the PRC with most of the transactions settled in RMB. Foreign exchange risk arises when future commercial transactions or recognised assets and liabilities are denominated in a currency that is not the functional currency of the relevant Group entity. The Group is exposed to foreign exchange risk primarily with respect to HK\$ and United States dollars ("US\$").

The Group's assets and liabilities, and transactions arising from its operations primarily do not expose it to material foreign exchange risk. Other than certain bank balances and borrowings, the Group's assets and liabilities are primarily denominated in RMB. The Group generates RMB from sales in the PRC to meet its liabilities denominated in RMB. The Group does not hedge its exposure to the foreign currencies.

As at 31 December 2020 and 2019, certain of the Group's cash and bank balances were denominated in HK\$, US\$ and Australian Dollar ("AUD"), details of which have been disclosed in Note 20.

3 財務風險管理

3.1 財務風險因素

本集團的業務活動令其面臨多重財務風險：市場風險（包括外匯風險及現金流以及公平值利率風險）、流動資金風險及信貸風險。本集團的整體風險管理計劃重點關注金融市場的不可預測性並力圖盡量降低對本集團財務表現的潛在不利影響。風險管理由本集團內各個別實體管理層施行。

(i) 外匯風險

本集團主要在中國營運，大部分交易以人民幣結算。當未來商業交易或已確認資產及負債以本集團相關實體的功能貨幣以外的貨幣計值，將會產生外匯風險。本集團面對的外匯風險主要涉及港元及美元（「美元」）。

本集團的資產及負債以及因其經營產生的交易並無面對重大外匯風險。除若干銀行結餘及借款外，本集團的資產及負債主要以人民幣計值。本集團通過在中國銷售賺取人民幣以償還其以人民幣計值的負債。本集團並無對沖外幣風險。

於二零二零年及二零一九年十二月三十一日，本集團的若干現金及銀行結餘以港元及美元及澳元（「澳元」）計值，有關詳情已於附註20披露。



3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(i) Foreign exchange risk (Continued)

As at 31 December 2020 and 2019, the Group was exposed to foreign exchange risk primarily with respect to the potential effects on profit or loss from translation in intercompany balances which are not denominated in functional currency of the relevant group companies.

RMB appreciation against HK\$ and US\$ during the year is the major reason for the exchange differences recognised by the Group. Further appreciation of HK\$ and US\$ against RMB will affect the Group's financial position and results of operations.

The following table shows that, if RMB had strengthened/weakened by 5% against HK\$, with all other variables held constant, post-tax profit for the year change, mainly as a result of foreign exchange gains/losses on translation of RMB denominated amounts due from/(to) fellow subsidiaries in group entities whose functional currency is HK\$.



		2020 二零二零年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元
Post-tax profit increase/(decrease)	除稅後溢利增加/(減少)		
RMB strengthened by 5%	人民幣升值5%	34,301	42,495
RMB weakened by 5%	人民幣貶值5%	(34,301)	(42,495)

3 財務風險管理(續)

3.1 財務風險因素(續)

(i) 外匯風險(續)

於二零二零年及二零一九年十二月三十一日，本集團面對的外匯風險主要涉及在來自不以相關集團公司的功能貨幣計值的公司間結餘匯兌對損益的潛在影響。

年內人民幣兌港元及美元升值是本集團確認匯兌差額的主要原因。日後港元及美元兌人民幣升值是將會影響本集團的財務狀況及經營業績。

下表呈列，倘人民幣兌港元升值/貶值5%，而所有其他變量維持不變，則本年度的除稅後溢利的變化，主要是由於換算以人民幣計值的應收/(應付)集團實體中以港元為功能貨幣的同系附屬公司款項的外匯收益/虧損所致。



3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(i) Foreign exchange risk (Continued)

The US\$ denominated borrowings (Note 23) are issued by the Company whose functional currency is HK\$. Since HK\$ is pegged to US\$, there is no significant foreign exchange risk with respect to these borrowings to the Company.

(ii) Cash flow and fair value interest rate risks

Except for bank deposits at variable interest rate, the Group has no other significant interest-bearing assets.

The Group's exposure to changes in interest rates is mainly attributable to its borrowings. Bank borrowings of variable rates expose the Group to cash flow interest rate risk. The senior notes at a fixed rate expose the Group to fair value interest rate risk. The Group has not hedged its cash flow and fair value interest rate risk. The interest rate and terms of repayments of borrowings are disclosed in Note 23.

Management does not anticipate significant impact to the senior notes resulted from the changes in market interest rates. Moreover, given the stability of the interest rate in the recent financial market, in the opinion of the directors, the exposure of the senior notes to fair value interest rate risk is considered to be low. Therefore, no sensitivity analysis is performed.

Management does not anticipate significant impact to interest-bearing assets resulted from the changes in interest rate because the interest rates of bank deposits are not expected to change significantly.

3 財務風險管理(續)

3.1 財務風險因素(續)

(i) 外匯風險(續)

以美元計值的借款(附註23)乃於功能貨幣為港元的公司發出。由於港元與美元掛鈎，故本公司並無涉及該等借款的重大外匯風險。

(ii) 現金流量及公平值利率風險

除銀行存款按多種利率計息外，本集團並無其他重大計息資產。

本集團承受的利率變動風險主要來自其借款。浮息銀行借款使本集團承受現金流利率風險。按固定利率計息的優先票據使本集團面臨公平值利率風險。本集團並無對沖其現金流及公平值利率風險。借款的利率及償還條款披露於附註23。

管理層預計，市場利率變動並不會對優先票據產生重大影響。此外，鑒於近期金融市場利率的穩定性，董事認為，優先票據的公平值利率風險極低。因此，並無進行敏感度分析。

由於預期銀行存款的利率不會出現大幅波動，管理層預期利率變動不會對計息資產產生重大影響。



3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(ii) Cash flow and fair value interest rate risks (Continued)

At 31 December 2020 and 2019, if interest rates on borrowings at floating rates had been 100 basis points higher/lower with all other variables held constant, the post-tax profit and capitalised interest for the years ended 31 December 2020 and 2019 would have changed as follows:

		2020 二零二零年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元
Post-tax profit (decrease)/increase	除稅後溢利(減少)/增加		
- 100 basis points higher	- 上調100個基點	(3,482)	(2,472)
- 100 basis points lower	- 下調100個基點	3,482	2,472
Capitalised interest	資本化利息增加/(減少)		
increase/(decrease)			
- 100 basis points higher	- 上調100個基點	81,181	48,628
- 100 basis points lower	- 下調100個基點	(81,181)	(48,628)

(iii) Liquidity risk

In managing the liquidity risk, the Group regularly and closely monitors its current and expected liquidity requirements to maintain its rolling cash flow at a level which is considered adequate by the Group to finance the Group's operations and to maintain sufficient cash to meet its business development requirements. The management will closely monitor the compliance stated of the covenants for all borrowings.

3 財務風險管理(續)

3.1 財務風險因素(續)

(ii) 現金流量及公平值利率風險(續)

於二零二零年及二零一九年十二月三十一日，倘浮息借款利率上調/下調100個基點，而所有其他變量保持不變，則截至二零二零年及二零一九年十二月三十一日止年度的除稅後溢利及資本化利息變動如下：

(iii) 流動資金風險

於管理流動資金風險時，本集團定期密切監察當前及預計流動資金需求，以將其滾動現金流維持在本集團認為足以為本集團營運提供資金的水平及保留充足的現金應付其業務發展所需。管理層將密切監察所有借款契約的遵守狀況。



3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(iii) Liquidity risk (Continued)

Management has periodically prepared cash flow projections and the Group has a number of alternative plans to mitigate the potential impact on the Group's business development and current operation, should there be circumstances that the anticipated cash flow may be affected by any unexpected changes in the PRC economic conditions. The Company's directors consider that the Group will be able to maintain sufficient financial resources to meet its needs. Unused facilities of the Group as of 31 December 2020 and 2019 have been disclosed in Note 23.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet dates to the contractual maturity dates. The amounts disclosed in the table are the contractual undiscounted cash flows and the earliest date the Group and the Company can be required to pay.

Specifically, for term loans which contain a repayment on demand clause which can be exercised at the bank's sole discretion, the analysis shows the cash outflow based on the earliest period in which the entity can be required to pay, that is if the lenders were to invoke their unconditional rights to call the loans with immediate effect. The maturity analysis for other bank borrowings is prepared based on the scheduled repayment dates.

3 財務風險管理(續)

3.1 財務風險因素(續)

(iii) 流動資金風險(續)

管理層定期編製現金流預測，且本集團設有多項替代計劃，倘中國經濟狀況出現突變並對預期現金流造成影響，這些替代計劃可減輕事件對本集團業務發展及當時營運的潛在影響。本公司董事認為本集團將能維持足夠財務資源以應付需求。截至二零二零年及二零一九年十二月三十一日，本集團的未動用融資於附註23披露。

下表根據各結算日至合約到期日的餘下期間對本集團的金融負債按相關到期組別進行分析。表中所披露的金額均為合約未折現現金流及本集團及本公司可能須付款的最早日期。

具體而言，倘定期貸款中包含須按要求償還條款，而有關係款可由銀行全權酌情行使，則分析顯示按實體可能須付款的最早期間(即貸款人援引其即時催收貸款的無條件權利)產生的現金流出。其他銀行借款的到期日分析按預定還款日期編製。



3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(iii) Liquidity risk (Continued)



		On demand	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Total
		按要求	少於1年	1至2年	2至5年	總計
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 31 December 2020	於二零二零年 十二月三十一日					
Term loans subject to repayment on demand clause	附有按要求償還條款 的定期貸款	123,721	—	—	—	123,721
Bank borrowings and interest payments	銀行借款及利息付款	—	5,105,376	4,477,316	5,618,038	15,200,730
Senior notes and interest payments	優先票據及利息付款	—	3,263,205	1,776,957	2,840,476	7,880,638
Trade and other payables (excluding non-financial liabilities)	貿易及其他應付款項 (不包括非金融負債)	—	15,352,054	—	—	15,352,054
Amounts due to non-controlling interests	應付非控制性權益款項	6,075,226	—	—	—	6,075,226
Amounts due to associates	應付聯營公司款項	159,274	—	—	—	159,274
Amounts due to joint ventures	應付合營企業款項	50,784	—	—	—	50,784
Guarantees on mortgage facilities	按揭融資的擔保	9,694,814	—	—	—	9,694,814
		<u>16,103,819</u>	<u>23,720,635</u>	<u>6,254,273</u>	<u>8,458,514</u>	<u>54,537,241</u>

3 財務風險管理(續)

3.1 財務風險因素(續)

(iii) 流動資金風險(續)



		On demand	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Total
		按要求	少於1年	1至2年	2至5年	總計
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 31 December 2020	於二零二零年 十二月三十一日					
Term loans subject to repayment on demand clause	附有按要求償還條款 的定期貸款	123,721	—	—	—	123,721
Bank borrowings and interest payments	銀行借款及利息付款	—	5,105,376	4,477,316	5,618,038	15,200,730
Senior notes and interest payments	優先票據及利息付款	—	3,263,205	1,776,957	2,840,476	7,880,638
Trade and other payables (excluding non-financial liabilities)	貿易及其他應付款項 (不包括非金融負債)	—	15,352,054	—	—	15,352,054
Amounts due to non-controlling interests	應付非控制性權益款項	6,075,226	—	—	—	6,075,226
Amounts due to associates	應付聯營公司款項	159,274	—	—	—	159,274
Amounts due to joint ventures	應付合營企業款項	50,784	—	—	—	50,784
Guarantees on mortgage facilities	按揭融資的擔保	9,694,814	—	—	—	9,694,814
		<u>16,103,819</u>	<u>23,720,635</u>	<u>6,254,273</u>	<u>8,458,514</u>	<u>54,537,241</u>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 合併財務報表附註

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(iii) Liquidity risk (Continued)



		On demand	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Total
		按要求	少於1年	1至2年	2至5年	總計
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 31 December 2019	於二零一九年 十二月三十一日					
Term loans subject to repayment on demand clause	附有按要求償還條款 的定期貸款	131,683	—	—	—	131,683
Bank borrowings and interest payments	銀行借款及利息付款	—	6,940,658	1,505,629	2,180,303	10,626,590
Senior notes and interest payments	優先票據及利息付款	—	6,063,628	1,294,894	—	7,358,522
Trade and other payables (excluding non-financial liabilities)	貿易及其他應付款項 (不包括非金融負債)	—	10,532,426	—	—	10,532,426
Amounts due to non-controlling interests	應付非控制性權益款項	5,146,101	—	—	—	5,146,101
Amounts due to associates	應付聯營公司款項	485,280	—	—	—	485,280
Amounts due to joint ventures	應付合營企業款項	50,776	—	—	—	50,776
Guarantees on mortgage facilities	按揭融資的擔保	9,001,924	—	—	—	9,001,924
Guarantee made to a joint venture	向合營企業作出的擔保	14,332	—	—	—	14,332
		<u>14,830,096</u>	<u>23,536,712</u>	<u>2,800,523</u>	<u>2,180,303</u>	<u>43,347,634</u>

3 財務風險管理(續)

3.1 財務風險因素(續)

(iii) 流動資金風險(續)



3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(iii) Liquidity risk (Continued)

The table below analyses the term loans with a repayment on demand clause based on agreed repayment schedules set out in the loan agreements. The amounts include interest payments computed using contractual rates.

		Less than 1 year 少於1年 RMB' 000 人民幣千元	Between 1 and 2 years 1至2年 RMB' 000 人民幣千元	Between 2 and 5 years 2至5年 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
31 December 2020	二零二零年 十二月三十一日	125,049	—	—	125,049
31 December 2019	二零一九年 十二月三十一日	136,802	—	—	136,802

(iv) Credit risk

Risk management and security

Credit risk arises from cash and cash equivalents, restricted cash, trade and other receivables and deposits, contract assets, amounts due from joint ventures, associates and non-controlling interests and loans due from joint ventures (included in investments accounted for using the equity method).

The carrying amounts of cash and cash equivalents, restricted cash, trade receivables, other receivables, contract assets, other financial assets at amortised costs and amounts due from joint ventures, associates and non-controlling interests represent the Group's maximum exposure to credit risk in relation to financial assets.

3 財務風險管理(續)

3.1 財務風險因素(續)

(iii) 流動資金風險(續)

下表載列附有按要求償還條款的定期貸款根據貸款協議所載協定還款計劃作出的到期分析。有關金額包括按合約利率計算的利息付款。

(iv) 信貸風險

風險管理及安全

信貸風險自現金及現金等價物、受限制現金、貿易及其他應收款項及按金、合約資產、應收合營企業、聯營公司及非控制性權益款項及應收合營企業貸款(包括使用權益法入賬的投資)產生。

現金及現金等價物、受限制現金、貿易應收款項、其他應收款項、合約資產、按攤銷成本列賬的其他金融資產以及應收合營企業、聯營公司及非控制性權益款項的賬面值指本集團就金融資產所面對最高信貸風險。



3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(iv) Credit risk (Continued)

Risk management and security (Continued)

The Group has policies in place to ensure that sales are made to customers with an appropriate financial strength and appropriate percentage of down payments. It also has other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews regularly the recoverable amount of each individual trade receivables and contract assets to ensure that adequate impairment losses are made for irrecoverable amounts. The Group has no significant concentrations of credit risk, with exposure spread over a large number of counterparties and customers.

For other receivables and deposits, management makes periodic collective assessments as well as individual assessment on the recoverability of other receivables and deposits based on historical settlement records and past experience. The directors of the Company believe that there is no material credit risk inherent in the Group's outstanding balance of other receivables and deposits.

All the bank deposits are placed with banks with sound credit ratings to mitigate the risk.

The Group does not hold any collateral as security.

3 財務風險管理(續)

3.1 財務風險因素(續)

(iv) 信貸風險(續)

風險管理及安全(續)

本集團已制定政策，確保向擁有相當財政實力及支付適當百分比首期付款的客戶作出銷售。其亦制定其他監控程序以確保採取跟進行動收回逾期債務。此外，本集團定期審閱每項個別貿易應收款項及合約資產的可收回金額，確保就不可收回款項計提充分的減值虧損。本集團並無重大集中信貸風險，所面對風險分散於大量對手方及客戶。

就其他應收款項及按金而言，管理層定期作出整體評估，並根據過往付款記錄及過去經驗，個別評估其他應收款項及按金的收回能力。本公司董事相信，本集團其他應收款項及按金的未償還結餘本身並無重大信貸風險。

所有銀行存款均存放於信用評級良好的銀行以降低風險。

本集團並無持有任何抵押品作為抵押。



3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(iv) Credit risk (Continued)

Risk management and security (Continued)

The Group typically provides guarantees to banks in connection with the customers' borrowing of mortgage loans to finance their purchase of properties for an amount up to 70% of the total purchase price of the property. Detailed disclosure of these guarantees is made in Note 30(a). If a purchaser 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 amount under the loan and any interest accrued thereon. Under such circumstances, the Group is able to retain the customers' 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 largely mitigated.

Impairment of financial assets

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information.

3 財務風險管理(續)

3.1 財務風險因素(續)

(iv) 信貸風險(續)

風險管理及安全(續)

本集團一般就客戶的按揭貸款借款向銀行提供擔保，以助其取得購買物業的資金，金額最高為物業總購買價的70%。有關擔保詳情於附註30(a)披露。倘買家未能於擔保期內償還按揭貸款，則持有擔保的銀行可要求本集團償還貸款的未清償金額及任何應計利息。在此情況下，本集團能夠保留客戶的按金並轉售物業，以補足本集團支付予銀行的款項。就此而言，本公司董事認為本集團的信貸風險大幅降低。

金融資產減值

本集團在資產初步確認時考慮違約的可能性，及評估在報告期間信貸風險是否有持續顯著增加。在評估信貸風險是否顯著增加時，本集團將報告日時資產發生違約的可能性與初步確認時發生違約的可能性進行比較，亦考慮可獲得的合理及支持性前瞻資料。



3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(iv) Credit risk (Continued)

Impairment of financial assets (Continued)

Especially the following indicators are incorporated:

- internal credit rating
- external credit rating
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations
- actual or expected significant changes in the operating results of individual property owner or the borrower
- significant increases in credit risk on other financial instruments of the individual property owner or the same borrower
- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers in the Group and changes in the operating results of the borrower.

- (a) Credit risk of cash and cash equivalents and restricted cash

To manage this risk arising from cash and bank deposits, the Group only transacts with reputable commercial banks which are all high-credit-quality financial institutions. There has been no recent history of default in relation to these financial institutions. The expected credit loss of cash and bank balances is close to zero.

3 財務風險管理(續)

3.1 財務風險因素(續)

(iv) 信貸風險(續)

金融資產減值(續)

特別是結合以下指標：

- 內部信貸評級
- 外部信貸評級
- 業務、財務或經濟狀況實際或者預期發生重大不利變動且預期導致借款人償還債務的能力產生重大變動
- 個人業主或借款人的經營業績實際或預期發生重大變動
- 個人業主或同一借款人的其他金融工具信貸風險顯著增加
- 借款人預期表現及行為發生重大變動，包括本集團內對借款人付款情況的變動及借款人經營業績的變動。

- (a) 現金及現金等價物及受限制現金的信貸風險

為管理來自現金及銀行存款的風險，本集團只與聲譽良好的商業銀行(全為信譽質素高的金融機構)進行交易。近期並無該等金融機構違約記錄。現金及銀行結餘的預期信貸虧損為近乎零。



3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(iv) Credit risk (Continued)

- (b) Credit risk of trade receivables and contract assets

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for trade receivables and contract assets.

In prior years, the Group has provided sea reclamation service to the PRC government and recorded contract assets of RMB700,000,000 (Note 5). Given the service has already been provided for a substantial period, management considers these contract assets do not share the same credit risk characteristics with others. Accordingly, a specific provision of RMB4,761,000 was made taking into consideration of the customer's specific probability of default, loss given default and forward-looking information.

For the remaining trade receivables, the Group considers the shared credit risk characteristics and the days past due to measure the expected credit losses. The expected losses rate is minimal, given there is no history of significant defaults from customers and insignificant impact from forward-looking estimates. Accordingly, the Group's loss arising from risk of default and time value of money is negligible.

3 財務風險管理(續)

3.1 財務風險因素(續)

(iv) 信貸風險(續)

- (b) 貿易應收款項及合約資產的信貸風險

本集團採用簡化法就香港財務報告準則第9號指定的預期信貸虧損計提撥備，其允許就貿易應收款項使用存續期的預期虧損撥備。

於過往年度，本集團向中國政府提供填海服務，並錄得合約資產人民幣700,000,000元(附註5)。鑒於服務已提供一段相當長的時間，管理層認為該等合約資產並無與其他資產相同的信貸風險特徵。因此，經計及客戶的具體違約概率、違約損失率及前瞻性資料後，本集團已作出特別撥備人民幣4,761,000元。

就餘下的貿易應收款項而言，本集團考慮共同的信貸風險特性及逾期日數，以計量預期信貸虧損。由於並無重大客戶違約記錄，且前瞻性估計影響並不重大，故此預期虧損率微乎其微。因此，本集團自發生違約風險及時間貨幣值產生的虧損微乎其微。



3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(iv) Credit risk (Continued)

(c) Credit risk of other receivables and deposits

The Group assesses on a forward looking basis the expected credit losses associated with its other receivables and deposits carried at amortised cost and adopted three-stages approach to assess the impairment.

As at 31 December 2020, the gross carrying amount subject to the assessment was RMB2,744,168,000 (2019: 2,301,423,000) and the loss allowance provision was RMB87,813,000 (2019: RMB65,260,000).

(d) Credit risk of amounts due from joint ventures, associates and non-controlling interests and loans due from joint ventures

The Group assesses on a forward looking basis the expected credit losses associated with its amounts due from joint ventures, associates and non-controlling interests and loans due from joint ventures. Carried at amortised cost and adopted three-stages approach to assess the impairment. Those parties have a low risk of default and a capacity to meet contractual cash flows. The expected losses rate is minimal, given there is no history of significant defaults and insignificant impact from forward-looking estimates.

3 財務風險管理(續)

3.1 財務風險因素(續)

(iv) 信貸風險(續)

(c) 其他應收款項及按金的信貸風險

本集團按前瞻性基準評估與其按攤銷成本列賬的其他應收款項及按金相關的預期信貸虧損，並採用三級法評估減值。

於二零二零年十二月三十一日，須作出評估之賬面總值為人民幣2,744,168,000元(二零一九年：人民幣2,301,423,000元)及虧損準備撥備為人民幣87,813,000元(二零一九年：人民幣65,260,000元)。

(d) 應收合營企業、聯營公司及非控制性權益款項的信貸風險及應收合營企業貸款

本集團按前瞻性基準評估與其應收合營企業、聯營公司及非控制性權益款項及應收合營企業貸款相關的預期信貸虧損。以攤銷成本列賬並採納三級法評估減值。該等人士發生違約的風險甚低，且有能力償還合約現金流量。由於並無重大違約記錄，且前瞻性估計影響並不重大，故此預期虧損率微乎其微。



3 FINANCIAL RISK MANAGEMENT (CONTINUED)

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 shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group manages the capital structure and makes adjustment to it in light of changes in economic condition.

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 or to obtain bank and other borrowing.

The Group monitors capital on the basis of the gearing ratio. Gearing ratio is calculated as net debt divided by total equity as shown in the consolidated balance sheet. Net debt is calculated as total borrowings less cash and bank balance (including cash and cash equivalent and restricted cash). The gearing ratios at 31 December 2020 and 2019 were as follows:

		2020 二零二零年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元
Total borrowings (Note 23)	借款總額(附註23)	20,111,354	16,782,693
Less: Cash and cash equivalents and restricted cash (Note 20)	減：現金及現金等價物 及受限制現金(附註20)	(13,806,282)	(15,059,505)
Net debt	債務淨額	6,305,072	1,723,188
Total equity	權益總額	12,947,675	9,634,548
Gearing ratio	資產負債比率	49%	18%

3 財務風險管理(續)

3.2 資本風險管理

本集團管理資本的目標乃為保障本集團能繼續營運，以為股東提供回報及為其他利益相關人士提供利益及維持最佳的資本結構以降低資本成本。

本集團管理資本結構並根據經濟狀況對其作出調整。

為維持或調整資本結構，本集團可能會調整派付予股東的股息金額、向股東返還資本、發行新股份或出售資產以減少債務或取得銀行借款及其他借款。

本集團以資產負債比率作為基準監控其資本。資產負債比率按照債務淨額除以按合併資產負債表所列權益總額計算。債務淨額為借款總額減去現金及銀行結餘(包括現金及現金等價物及受限制現金)。二零二零年及二零一九年十二月三十一日的資產負債比率如下：



3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.2 Capital risk management (Continued)

The Group is required to comply with a number of covenants under the terms of the major borrowing facilities. They have been complied throughout the reporting period based on directors' assessment.

3.3 Fair value estimation

The Group analyses financial instruments and non-financial instruments carried at fair value, by level of the inputs to valuation techniques used to measure fair value.

The Group's policy is to recognise transfers into and out of fair value hierarchy levels as at the end of the reporting period. There were no transfers among levels 1, 2 and 3 during the year.

The different levels are defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- 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 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

3 財務風險管理(續)

3.2 資本風險管理(續)

本集團須根據主要借款融資條款遵守多項契約。根據董事的評估，該等契約已於整個報告期內予以遵守。

3.3 公平值估計

本集團根據估值方法中用於計量公平值的輸入值等級分析按公平值計量的金融工具及非金融工具。

本集團的政策為於報告期末確認公平值等級之間的轉入轉出。年內，第一、二及三級之間並無轉換。

有關等級界定如下：

- 活躍市場內相同資產或負債的報價(未經調整)(第一級)。
- 有關資產或負債的直接(即價格)或間接(即自價格衍生)可觀察輸入值(第一級內報價除外)(第二級)。
- 並非根據可觀察市場資料得出的資產或負債的輸入值(即不可觀察輸入值)(第三級)。



3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 Fair value estimation (Continued)

The fair values of the trade receivables, other receivables and deposits, cash and cash equivalents, restricted cash, amounts due from non-controlling interests, amounts due from joint ventures, amounts due from associates, trade and other payables, amounts due to non-controlling interests, amounts due to joint ventures and amounts due to associates approximate their carrying amounts due to their short term maturities.

See Note 12 for disclosures of the investment properties that are measured at fair value.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are 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 have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

3 財務風險管理(續)

3.3 公平值估計(續)

貿易應收款項、其他應收款項及按金、現金及現金等價物、受限制現金、應收非控制性權益款項、應收合營企業款項、應收聯營公司款項、貿易及其他應付款項、應付非控制性權益款項、應付合營企業款項以及應付聯營公司款項的公平值均與其賬面值相若，原因為其期限較短。

有關按公平值計量的投資物業披露，請參閱附註12。

4 關鍵會計估計及判斷

估計及判斷乃根據過往經驗及其他因素(包括在相關情況下對未來事件的合理預期)持續評估。

本集團對未來作出多項估計及假設。根據定義，就此產生的會計估計很少會與有關實際結果相符。有重大風險導致須於下一個財政年度對資產及負債賬面值作出重大調整的估計及假設討論如下。



4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

4.1 Valuation of investment properties

The Group carries its investment properties at fair value with changes in the fair value recognised in the consolidated statement of profit or loss. The fair value of investment properties were determined by using valuation technique and management updates their assessment of the fair value of the investment properties, taking into account the key valuation assumptions. Details of the judgments and assumptions have been disclosed in Note 12.

4.2 Classification of investments

The Group made investments that involved complex terms and arrangements during the year. Judgement is required in determining the appropriate classification for these investments including assessing the relevant activities of the investee companies and its decisions making process on those activities that involving the Group, if any and its other investors, the rights and power of the Group and other investors on the investee companies and the Group's returns from the investments. Different conclusions around these judgements may materially impact how these investments presented and measured in the consolidated financial statements of the Group.

4.3 Net realisable value of properties held for sale and properties under development

Properties held for sale and properties under development are recorded at the lower of cost and net realisable value. Given the volatility of the property market in the PRC, the actual recoverable amount may be higher or lower than the estimate made as at the end of the reporting period. Any increase or decrease in the net realisable value would affect the Group's operating performance in future years.

4 關鍵會計估計及判斷(續)

4.1 投資物業估值

本集團按公平值將其投資物業入賬，其公平值變動則於於合併損益表確認。投資物業的公平值採用估值技巧釐定，而管理層根據主要估值假設更新其對投資物業公平值的評估。有關判斷及假設的詳情於附註12披露。

4.2 投資分類

本集團於年內作出涉及複雜條款及安排的投資。就該等投資釐定合適分類需要作出判斷，包括評估被投資公司相關業務及涉及本集團(如有)及其他投資者的該等業務的決策過程、本集團及其他投資者對被投資公司的權利及權力以及本集團所得的投資回報。該等判斷的不同結論將嚴重影響該等投資於本集團合併財務報表的呈列及計量方式。

4.3 持作出售的物業及開發中物業之可變現淨值

持作出售的物業及開發中物業按成本及可變現淨值之較低者入賬。鑒於中國物業市場的波動，實際可收回金額可能高於或低於報告期末的估計。可變現淨值的任何增加或減少將對本集團未來數年的經營表現造成影響。



4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

4.4 Current taxation and deferred taxation

The Group is subject to taxation in the PRC. Judgement is required in determining the amount of the provision for taxation and the timing of payment of the related taxation. There are transactions and calculations for which the ultimate tax determination is uncertain (for example, certain expenses such as entertainment and advertising expenses may not be finally deductible) during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the periods in which such determination are made.

Deferred tax assets relating to certain temporary differences and tax losses are recognised as management considers it is probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. Where the expectation is different from the original estimate, such differences will impact the recognition of deferred taxation assets and taxation in the periods in which such estimate is changed.

4.5 Land appreciation tax

PRC land appreciation tax is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including land cost, borrowing costs and all property development expenditures.

4 關鍵會計估計及判斷(續)

4.4 即期稅項及遞延稅項

本集團於中國須繳納稅項。在釐定稅項撥備額及相關稅項繳納時間時須作出判斷。在日常業務過程中，交易及計算方式均會導致無法確定最終所定稅項(例如交際費及廣告開支等若干開支未必能最終抵扣)。倘這些事宜的最終稅務結果與最初錄得的款額不同，有關差額將會影響釐定稅項期間的所得稅及遞延稅項撥備。

由於管理層認為有可能動用未來應課稅溢利以抵銷暫時性差額或稅項虧損，故確認有關若干暫時性差額及稅項虧損的遞延稅項資產。倘預期與原本估計存在差異，這些差異將會影響有關估計變動期間的遞延稅項資產及稅項確認。

4.5 土地增值稅

中國土地增值稅是按土地價值的增加，以累進稅率30%至60%徵收，為銷售物業所得款項減去可扣減開支，包括土地成本、借款成本及所有物業開發開支。



4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

4.5 Land appreciation tax (Continued)

The subsidiaries of the Group engaging in property development business in the PRC are subject to land appreciation taxes, which have been included in the income tax expenses. However, the implementation of these taxes varies amongst various PRC cities and the Group has not finalised its land appreciation tax returns with various tax authorities. Accordingly, significant judgement is required in determining the amount of land appreciation and its related taxes. The Group recognises these liabilities based on management's best estimates. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax expenses and provisions of land appreciation taxes in the period in which such determination is made.

4.6 Step acquisition

In a business combination achieved in stages, the Group requires to re-measure its previously held equity interest in acquired entity at its acquisition-date fair value and recognise the resulting gain or loss, if any, in profit or loss. The excess of consideration transferred, amount of any non-controlling interest and fair value of previously held equity interest over the fair values of net identifiable assets acquired is recorded as goodwill. The fair value of the equity interest was determined by using the DCF approach and various key assumptions and estimates including revenue growth rate, discount rate and terminal growth rate. These estimates and judgement are based on the market condition and historical performance.

4.7 Impairment of intangible assets including goodwill

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in Note 2.10. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates.

4 關鍵會計估計及判斷(續)

4.5 土地增值稅(續)

本集團附屬公司在中國從事物業開發業務須繳納土地增值稅，其已包括在所得稅開支內。然而，在中國各城市對這些稅項的實施均有所不同，且本集團尚未與不同稅務機關確定土地增值稅報稅表。因此，釐定土地增值及其有關稅項金額時須作出重大判斷。本集團根據管理層的最佳估計確認這些負債。倘這些事宜的最終稅款有別於最初錄得的金額，有關差額將會影響釐定這些稅項期間的所得稅開支及土地增值稅撥備。

4.6 分次收購

於分階段進行的業務合併中，本集團須按其收購日期公平值重新計量其先前於所收購實體持有的股權，並於損益內確認所得收益或虧損(如有)。所轉讓代價、任何非控制性權益金額及先前持有的股權公平值超出所收購可識別資產淨值的差額計入商譽。股權公平值透過使用折現現金流量法及多項主要假設及估計(包括收益增長率、折現率及終端增長率)釐定。該等估計及判斷以市場狀況及歷史表現為基準。

4.7 無形資產(包括商譽)減值

根據附註2.10所述的會計政策，本集團每年就商譽是否面臨任何減值進行測試。現金產生單位的可收回金額已根據使用價值計算釐定。該等計算須使用估計。



5 REVENUE AND SEGMENT INFORMATION

The Executive Directors have been identified as the CODM. Management determines the operating segments based on the Group's internal reports, which are submitted to the Executive Directors for performance assessment and resources allocation.

The Executive Directors consider the business from a geographical perspective and assess the performance of property development in five reportable operating segments, namely Greater Western Taiwan Straits Economic Zone, Central and Western Regions, Bohai Economic Rim, Greater Bay Area and Others. The Group's construction and sea reclamation services are considered together with the property development segments and included in the relevant geographic operating segment. "Others" segment represents provision of design services to group companies, corporate support functions, property management services (services provided to both internal or external customers), project management services, healthcare services, rental income and investment holdings business.

The Executive Directors assess the performance of the operating segments based on a measure of segment results. This measurement basis excludes the effects of depreciation, share of profit/loss of investments accounted for using the equity method, net, finance income, finance costs and income tax expense. Other information provided, except as noted below, to the Executive Directors is measured in a manner consistent with that in the consolidated financial statements.

5 收益及分部資料

執行董事已被識別為主要經營決策者。管理層根據本集團內部報告釐定經營分部，並將報告呈交至執行董事進行表現評估及資源分配。

執行董事從地理角度考慮業務並評估物業開發在五個可報告經營分部的表現，即泛海峽西岸經濟區、中西部地區、環渤海經濟區、大灣區及其他。本集團將建造及填海服務與物業開發分部一同考慮，並一併列入相關地理經營分部。「其他」分部指向集團內公司提供設計服務、企業支援職能、物業管理服務(向內部或外部客戶提供服務)、項目管理服務、康養服務、租金收入及投資控股業務。

執行董事按照對分部業績的計量評估經營分部的表現。計量基準不包括折舊、應佔按權益法入賬的投資溢利淨額、融資收入、融資成本以及所得稅開支的影響。除下文所述者外，向執行董事提供的其他資料乃按與合併財務報表所載者一致的方式計量。



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5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

5 收益及分部資料(續)



		Greater Western Taiwan Straits Economic Zone 泛海峽西岸 經濟區 RMB' 000 人民幣千元	Central and Western Regions 中西部地區 RMB' 000 人民幣千元	Bohai Economic Rim 經濟區 環渤海 RMB' 000 人民幣千元	Greater Bay Area 大灣區 RMB' 000 人民幣千元	Others 其他經濟區 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Year ended 31 December 2020	截至二零二零年 十二月三十一日止年度						
Revenue from contracts	來自合約之收益						
- recognised at a point in time	- 於特定時間點確認	2,500,327	5,049,726	4,391,082	261,456	—	12,202,591
- recognised over time	- 於一段時間確認	—	—	27,977	—	345,969	373,946
- others	- 其他	—	—	—	—	15,825	15,825
Less: Inter-segment revenue	減：分部間收益	—	—	—	—	(140,363)	(140,363)
Revenue (from external customers)	收益(外部客戶)	<u>2,500,327</u>	<u>5,049,726</u>	<u>4,419,059</u>	<u>261,456</u>	<u>221,431</u>	<u>12,451,999</u>
Segment results	分部業績	419,930	642,937	1,048,043	79,942	(192,151)	1,998,701
Depreciation	折舊	(4,071)	(4,185)	(1,575)	(1,192)	(13,866)	(24,889)
Operating profits/(losses)	經營溢利/(虧損)	415,859	638,752	1,046,468	78,750	(206,017)	1,973,812
Share of (loss)/profit of investments accounted for using the equity method, net	應佔按權益法入賬的投資 (虧損)/溢利淨額	(9,944)	(9,367)	—	(1,847)	47,537	26,379
Finance income	融資收入	36,164	37,153	31,802	1,484	43,243	149,846
Finance costs	融資成本	(3,347)	(7,933)	—	(4,966)	(7,480)	(23,726)
Income tax expense	所得稅開支	(33,959)	(246,476)	(386,740)	(9,759)	(6,566)	(683,500)
Profit/(loss) for the year	年內溢利/(虧損)	<u>404,773</u>	<u>412,129</u>	<u>691,530</u>	<u>63,662</u>	<u>(129,283)</u>	<u>1,442,811</u>
At 31 December 2020	於二零二零年十二月三十一日						
Total segment assets	總分部資產	26,673,206	24,470,843	19,557,018	6,039,450	9,072,500	85,813,017
Other unallocated corporate assets	其他未分配公司資產						161,161
Total assets	總資產						<u>85,974,178</u>
Investments accounting for using the equity method	按權益法入賬的投資	<u>223,765</u>	<u>440,235</u>	<u>—</u>	<u>69,044</u>	<u>183,212</u>	<u>916,256</u>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

5 收益及分部資料(續)



		Greater Western Taiwan Straits Economic Zone 泛海峽西岸 經濟區 RMB' 000 人民幣千元	Central and Western Regions 中西部地區 RMB' 000 人民幣千元	Bohai Economic Rim 環渤海 經濟區 RMB' 000 人民幣千元	Greater Bay Area 大灣區 RMB' 000 人民幣千元	Others 其他經濟區 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Additions to:	添置:						
Property, plant and equipment	物業、廠房及設備	4,940	4,629	1,228	3,542	34,806	49,145
Investments accounted for using the equity method	按權益法入賬的投資	1,225	271,359	—	66,000	3,500	342,084
Acquisition of subsidiaries	收購附屬公司						
- Property, plant and equipment	- 物業、廠房及設備	3,985	—	20	139	—	4,144
- Intangible assets	- 無形資產	—	—	—	—	39,260	39,260
Total segment liabilities	總分部負債	<u>(24,597,505)</u>	<u>(17,432,521)</u>	<u>(15,417,286)</u>	<u>(3,327,269)</u>	<u>(12,251,922)</u>	<u>(73,026,503)</u>



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5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

5 收益及分部資料(續)



		Greater Western Taiwan Straits Economic Zone 泛海峽西岸 經濟區 RMB' 000 人民幣千元	Central and Western Regions 中西部地區 RMB' 000 人民幣千元	Bohai Economic Rim 環渤海 經濟區 RMB' 000 人民幣千元	Greater Bay Area 大灣區 RMB' 000 人民幣千元	Others 其他經濟區 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Year ended 31 December 2019	截至二零一九年 十二月三十一日止年度						
Revenue from contracts	來自合約之收益						
- recognised at a point in time	— 於特定時間點確認	1,798,900	2,983,860	2,403,466	1,032,602	—	8,218,828
- recognised over time	— 於一段時間確認	33,949	—	256,848	—	121,675	412,472
- others	— 其他	—	—	—	—	10,573	10,573
Less: Inter-segment revenue	減：分部間收益	(32,315)	—	—	—	(7,237)	(39,552)
Revenue (from external customers)	收益(外部客戶)	<u>1,800,534</u>	<u>2,983,860</u>	<u>2,660,314</u>	<u>1,032,602</u>	<u>125,011</u>	<u>8,602,321</u>
Segment results	分部業績	713,987	573,773	867,748	424,853	(471)	2,579,890
Depreciation	折舊	(2,928)	(3,261)	(1,809)	(731)	(11,136)	(19,865)
Operating profits/(losses)	經營溢利/(虧損)	711,059	570,512	865,939	424,122	(11,607)	2,560,025
Share of (loss)/profit of investments accounted for using the equity method, net	應佔按權益法入賬的 投資(虧損)/溢利淨額	(31,699)	(21,286)	—	(335)	31,775	(21,545)
Finance income	融資收入	44,567	29,443	11,767	1,214	35,495	122,486
Finance costs	融資成本	(2,362)	—	—	—	(17,619)	(19,981)
Income tax expense	所得稅開支	(247,148)	(278,998)	(301,753)	(223,702)	(37,724)	(1,089,325)
Profit for the year	年內溢利	<u>474,417</u>	<u>299,671</u>	<u>575,953</u>	<u>201,299</u>	<u>320</u>	<u>1,551,660</u>
At 31 December 2019	於二零一九年十二月三十一日						
Total segment assets	總分部資產	15,838,618	20,855,984	15,949,653	1,705,719	8,080,099	62,430,073
Other unallocated corporate assets	其他未分配公司資產						<u>179,267</u>
Total assets	總資產						<u>62,609,340</u>
Investments accounting for using the equity method	按權益法入賬的投資	<u>299,811</u>	<u>208,901</u>	<u>—</u>	<u>14,565</u>	<u>131,595</u>	<u>654,872</u>



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5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

5 收益及分部資料(續)



		Greater Western Taiwan Straits Economic Zone 泛海峽西岸 經濟區 RMB' 000 人民幣千元	Central and Western Regions 中西部地區 RMB' 000 人民幣千元	Bohai Economic Rim 環渤海 經濟區 RMB' 000 人民幣千元	Greater Bay Area 大灣區 RMB' 000 人民幣千元	Others 其他經濟區 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Additions to:	添置：						
Property, plant and equipment	物業、廠房及設備	11,334	3,801	9,425	589	19,583	44,732
Investments accounted for using the equity method	按權益法入賬的投資	—	184,200	—	14,900	—	199,100
Acquisition of subsidiaries	收購附屬公司						
- Property, plant and equipment	- 物業、廠房及設備	—	21,131	6	—	3,462	24,599
- Intangible assets	- 無形資產	—	—	—	—	335,992	335,992
- Investments accounting for using the equity method	- 按權益法入賬的投資	—	—	—	—	474	474
Total segment liabilities	總分部負債	<u>(12,791,738)</u>	<u>(14,558,290)</u>	<u>(12,083,355)</u>	<u>(930,501)</u>	<u>(12,610,908)</u>	<u>(52,974,792)</u>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

(a) The Group revenue consists of the following:

		2020 二零二零年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元
Sales of properties	銷售物業	12,202,591	8,218,828
Construction services	建造服務	27,977	256,491
Property management services	物業管理服務	144,714	80,885
Project management services	項目管理服務	59,436	33,552
Rental income	租金收入	15,825	10,573
Healthcare service	康養服務	1,456	1,992
		<u>12,451,999</u>	<u>8,602,321</u>

(b) Revenue by geographical location is determined on the basis of the location of the sales of properties or services rendered. All of the Group's revenue were generated from the PRC.

No revenue from transactions with a single external customer accounted for over 10% of the Group's revenue for the year ended 31 December 2020 and 2019.

(c) Non-current assets, other than financial instruments and deferred income tax assets by geographical area are as follows:

		2020 二零二零年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元
PRC	中國	2,453,566	2,140,409
Hong Kong	香港	16,675	30,141
		<u>2,470,241</u>	<u>2,170,550</u>

5 收益及分部資料(續)

(a) 本集團收入包括以下各項：

(b) 按地區市場劃分之收入乃根據銷售物業或提供服務的地點而釐定。本集團之所有收入均產生自中國。

截至二零二零年及二零一九年十二月三十一日止年度，概無與單一外部客戶進行交易的收入佔本集團收入的10%以上。

(c) 按地理區域劃分的非流動資產(金額工具及遞延所得稅資產除外)如下：



5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

5 收益及分部資料(續)

(d) Details of contract assets are as follows:

(d) 合約資產詳情如下：

		2020 二零二零年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元
Accrued contract revenue	累計合約收益	700,000	700,000
Less: provision for impairment	減：減值撥備	(4,761)	—
		<u>695,239</u>	<u>700,000</u>

As of 31 December 2020, the contract assets of RMB695,239,000 (2019: RMB700,000,000) are related to sea reclamation service provided to the PRC government. The sea reclamation service provided to the customer was completed and the corresponding receivable balance is not yet billed.

截至二零二零年十二月三十一日，人民幣695,239,000元(二零一九年：人民幣700,000,000元)的合約資產乃與向中國政府提供的填海服務有關。向客戶提供的填海服務已完成，有關應收款項結餘尚未發出賬單。

The movement on the provision for impairment for contract assets is as follows:

合約資產減值撥備變動如下：

		2020 二零二零年 RMB' 000 人民幣千元
At 1 January	於一月一日	—
Impairment loss on contract assets (Note 6)	合約資產減值虧損(附註6)	4,761
At 31 December	於十二月三十一日	<u>4,761</u>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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6 EXPENSES BY NATURE

Expenses included in cost of sales, selling and marketing expenses and general and administrative expenses are analysed as follows:



		2020 二零二零年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元
Auditor's remuneration	核數師酬金		
– Audit services	– 核數服務	7,003	7,249
– Non-audit services	– 非核數服務	2,226	2,822
Cost of properties sold	已售物業成本	9,417,097	5,449,505
Cost of services	服務成本	163,359	142,315
Depreciation of property, plant and equipment (Note 11)	物業、廠房及設備折舊(附註11)	24,889	18,998
Amortisation of intangible assets (Note 13)	無形資產攤銷(附註13)	7,481	3,740
Employee benefit expenses (Note 8)	僱員福利開支(附註8)	536,549	375,562
Entertainment	娛樂開支	55,405	33,197
Marketing and advertising costs	營銷及廣告成本	454,770	242,402
Operating lease payments	經營租賃付款	2,203	2,514
Office and travelling expenses	辦公室及差旅開支	160,027	146,363
Business taxes and surcharges	營業稅及附加費	58,130	55,967
Land use and real estate taxes	土地使用及房產稅	27,825	14,609
Legal and professional fees	法律及專業費用	182,927	66,609
Donation	捐贈	14,454	4,520
Impairment loss on other receivables (Note 19(d))	其他應收款項減值虧損 (附註19(d))	22,553	15,000
Impairment loss on contract assets (Note 5 (d))	合約資產減值虧損(附註5(d))	4,761	—
Others	其他	58,493	32,273
Total cost of sales, selling and marketing expenses and general and administrative expenses	銷售成本、銷售及營銷開支 以及一般及行政開支總額	11,200,152	6,613,645

6 按性質劃分的開支

計入銷售成本、銷售及營銷開支以及一般及行政開支的開支分析如下：



7 OTHER GAINS, NET

7 其他收益淨額



		2020 二零二零年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元
Exchange gains/(losses)	匯兌收益／(虧損)	48,102	(31,527)
Gain on disposal of investment in an associate (Note 15(b)(ii))	出售於一家聯營公司投資的收益(附註15(b)(ii))	46,355	8,407
Gains on bargain purchase arising from acquisition of subsidiaries (Note 27.2 and 27.3)	就收購附屬公司的議價購買收益(附註27.2及27.3)	124,455	72,912
Commission	佣金	—	39,836
Gains/(losses) on disposal of property, plant and equipment	出售物業、廠房及設備的收益／(虧損)	300	(5,400)
(Losses)/gains on disposal of subsidiaries (Note 28)	出售附屬公司的(虧損)／收益(附註28)	(51,621)	113,821
Realised gain/(loss) on foreign exchange forward contracts	外匯遠期合約的已變現收益／(虧損)	5,545	(45,284)
Remeasurement gains on interests in investments accounted for using the equity method (Note 27.3)	使用權益法入賬的投資權益重新計量收益(附註27.3)	538,423	286,634
Others	其他	7,800	5,795
		<u>719,359</u>	<u>445,194</u>

8 EMPLOYEE BENEFIT EXPENSES

8 僱員福利開支



		2020 二零二零年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元
Salaries and allowances	薪金及津貼	500,038	331,972
Sale commission and bonuses	銷售佣金及花紅	99,816	49,717
Pension costs (Note a)	退休金成本(附註a)	28,702	32,621
Other staff welfare	其他員工福利	35,524	32,112
		664,080	446,422
Less: Capitalised in properties under development	減：按資本化計入發展中物業	(127,531)	(70,860)
		<u>536,549</u>	<u>375,562</u>



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8 EMPLOYEE BENEFIT EXPENSES (CONTINUED)

(a) Pension obligations

Details of the retirement scheme contributions, which have been dealt with in the consolidated statement of profit or loss are as follows:

		2020 二零二零年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元
Gross scheme contributions	計劃供款總額	28,702	32,621
Less: capitalised in properties under development	減：按資本化計入發展中物業	(5,000)	(6,797)
		<u>23,702</u>	<u>25,824</u>

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year ended 31 December 2020 include three (2019: four) directors whose emoluments are reflected in the analysis presented in Note 36. The emoluments payable to the remaining two (2019: one) individuals during the year are as follows:

		2020 二零二零年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元
Salaries and other short-term benefits	薪金及其他短期福利	3,567	2,196
Retirement scheme contributions	退休計劃供款	135	60
		<u>3,702</u>	<u>2,256</u>

8 僱員福利開支(續)

(a) 退休金責任

在合併損益表中作處理的退休計劃供款的詳情如下：

(b) 五名最高薪酬人士

截至二零二零年十二月三十一日止年度，本集團五名最高薪酬人士包括三名(二零一九年：四名)董事，其酬金反映於附註36中。年內應付其餘兩名(二零一九年：一名)人士的酬金如下：



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
合併財務報表附註

8 EMPLOYEE BENEFIT EXPENSES (CONTINUED)

(b) Five highest paid individuals (Continued)

The emoluments fall within the following bands:

		2020 二零二零年	2019 二零一九年
HK\$1,000,001 to HK\$2,000,000 (equivalent to RMB888,701 to RMB1,777,400)	1,000,001 港元至 2,000,000 港元(相等於 人民幣 888,701 元至 人民幣 1,777,400 元)	—	1
HK\$2,000,001 to HK\$3,000,000 (equivalent to RMB1,777,401 to RMB2,666,100)	2,000,001 港元至 3,000,000 港元(相當於 人民幣 1,777,401 元至 人民幣 2,666,100 元)	2	—

8 僱員福利開支(續)

(b) 五名最高薪酬人士(續)

有關酬金介於下列範圍：

9 FINANCE INCOME AND COSTS



		2020 二零二零年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元
Finance income from bank deposits	銀行存款融資收入	117,172	52,213
Finance income from loans to associates (Note 33(b))	向聯營公司貸款的融資收入 (附註 33(b))	—	20,674
Finance income from loans to non-controlling interests	向非控制性權益貸款的融資收入	32,674	30,119
Finance income from loans to independent third parties	向獨立第三方貸款的融資收入	—	19,480
		<u>149,846</u>	<u>122,486</u>
Finance costs on bank and other borrowings	銀行及其他借款的融資成本	1,739,801	1,366,012
Finance costs on loans from non-controlling interests	來自非控制性權益貸款的 融資成本	54,385	44,429
Less: finance costs capitalised in qualifying assets	減：合資格資產的資本化 融資成本	(1,770,460)	(1,390,460)
		23,726	19,981
Weighted average interest rate on capitalised borrowings (per annum)	資本化借款的加權平均年利率	9.78%	9.33%

9 融資收入及成本



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

10 INCOME TAX EXPENSE

Subsidiaries established and operating in the PRC are subject to PRC enterprise income tax at the rate of 25% for the year ended 31 December 2020 (2019: 25%).

Hong Kong profits tax has been provided for at the rate of 16.5% on the estimated assessable profits arising in Hong Kong for the year ended 31 December 2019.

PRC land appreciation tax is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including costs of land and development and construction expenditures.

10 所得稅開支

截至二零二零年十二月三十一日止年度，於中國成立及營運的附屬公司須按25%的稅率繳納中國企業所得稅(二零一九年：25%)。

截至二零一九年十二月三十一日止年度，香港利得稅乃根據香港之估計應課稅溢利按稅率16.5%計算。

中國土地增值稅按介乎土地增值額(即出售物業所得款項減去可扣減開支(包括土地成本以及開發及建築開支))的30%至60%的累進稅率徵收。



		2020 二零二零年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元
Current income tax	即期所得稅		
Hong Kong profits tax	香港利得稅	—	6,428
PRC corporate income tax	中國企業所得稅	1,203,728	901,458
PRC land appreciation tax	中國土地增值稅	378,400	577,218
Deferred income tax (Note 16)	遞延所得稅(附註16)	(898,628)	(377,387)
Overstatement in prior years	沖回過往年度計提	—	(18,392)
		683,500	1,089,325



10 INCOME TAX EXPENSE (CONTINUED)

The tax on the Group's profit before income tax differs from the theoretical amount that would arise by applying the statutory tax rate in the PRC to profits of the group companies as follows:

10 所得稅開支(續)

如下表所示，本集團除所得稅前溢利應繳稅項有別於對集團公司的利潤應用中國法定稅率而將產生的理論數額：

		2020 二零二零年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元
Profit before income tax	除所得稅前溢利	2,126,311	2,640,985
Calculated at PRC corporate income tax rate of 25%	按中國企業所得稅稅率25%計算	531,578	660,246
Effect of different tax rate in other countries	其他國家不同稅率影響	—	(3,312)
Expenses not deductible for tax purpose	不可扣稅開支	41,413	83,409
Income not subject to taxation	毋須課稅收入	(203,113)	(74,264)
Unrecognised tax losses	未確認稅項虧損	2,161	4,157
Previously unrecognised tax losses now recouped to reduce current tax expense	先前未確認稅項虧損現彌補以減少即期稅項開支	(9,756)	(38,865)
Provision for land appreciation tax	土地增值稅撥備	378,400	549,167
Tax effect on land appreciation tax	土地增值稅的稅務影響	(94,600)	(137,292)
Tax effect of withholding tax on the distributable profits of the Group's PRC subsidiaries	本集團中國附屬公司分派利潤的預扣稅的稅務影響	37,417	64,471
Overstatement in prior years	沖回過往年度計提	—	(18,392)
Income tax expense	所得稅開支	683,500	1,089,325



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

11 PROPERTY, PLANT AND EQUIPMENT

11 物業、廠房及設備



		Leasehold improvement	Furniture and office equipment	Motor vehicles	Buildings	Total
		租賃物業裝修	傢俬及 辦公設備	汽車	樓宇	總計
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 1 January 2019	於二零一九年一月一日					
Cost	成本	43,216	31,862	22,707	167,751	265,536
Accumulated depreciation	累積折舊	(11,139)	(16,204)	(14,992)	(1,901)	(44,236)
		<u>32,077</u>	<u>15,658</u>	<u>7,715</u>	<u>165,850</u>	<u>221,300</u>
Year ended 31 December 2019	截至二零一九年 十二月三十一日止年度					
Opening net book amount	年初賬面淨值	32,077	15,658	7,715	165,850	221,300
Additions	添置	10,403	13,271	7,240	13,818	44,732
Acquisitions of subsidiaries	收購附屬公司	17,105	2,099	1,773	—	20,977
Step acquisitions of subsidiaries	分次收購附屬公司	1,805	1,451	366	—	3,622
Disposals	出售	(8,629)	(1,147)	(465)	—	(10,241)
Disposals of subsidiaries	出售附屬公司	(5)	(295)	(1,032)	—	(1,332)
Depreciation	折舊	(2,393)	(5,482)	(3,152)	(8,838)	(19,865)
Exchange differences	匯兌差額	(3)	(17)	(21)	—	(41)
Closing net book amount	年末賬面淨值	<u>50,360</u>	<u>25,538</u>	<u>12,424</u>	<u>170,830</u>	<u>259,152</u>
As at 31 December 2019	於二零一九年十二月三十一日					
Cost	成本	63,931	43,445	30,172	181,569	319,117
Accumulated depreciation	累積折舊	(13,571)	(17,907)	(17,748)	(10,739)	(59,965)
Net book amount	賬面淨值	<u>50,360</u>	<u>25,538</u>	<u>12,424</u>	<u>170,830</u>	<u>259,152</u>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
合併財務報表附註

11 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

11 物業、廠房及設備(續)



		Leasehold improvement 租賃物業裝修 RMB' 000 人民幣千元	Furniture and office equipment 傢俬及 辦公設備 RMB' 000 人民幣千元	Motor vehicles 汽車 RMB' 000 人民幣千元	Buildings 樓宇 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Year ended 31 December 2020	截至二零二零年 十二月三十一日止年度					
Opening net book amount	年初賬面淨值	50,360	25,538	12,424	170,830	259,152
Additions	添置	1,509	24,669	22,967	—	49,145
Acquisitions of subsidiaries (Note 27.1 and 27.2)	收購附屬公司 (附註27.1及27.2)	—	1,060	496	—	1,556
Step acquisitions of subsidiaries (Note 27.3)	分次收購附屬公司 (附註27.3)	—	250	2,338	—	2,588
Disposals	出售	—	(166)	(675)	—	(841)
Disposals of subsidiaries (Note 28)	出售附屬公司(附註28)	(16,112)	(12)	(10)	—	(16,134)
Depreciation	折舊	(4,129)	(11,340)	(4,717)	(9,632)	(29,818)
Exchange differences	匯兌差額	(9)	(3)	(921)	—	(933)
Closing net book amount	年末賬面淨值	<u>31,619</u>	<u>39,996</u>	<u>31,902</u>	<u>161,198</u>	<u>264,715</u>
As at 31 December 2020	於二零二零年十二月三十一日					
Cost	成本	48,246	69,214	53,801	181,569	352,830
Accumulated depreciation	累積折舊	(16,627)	(29,218)	(21,899)	(20,371)	(88,115)
Net book amount	賬面淨值	<u>31,619</u>	<u>39,996</u>	<u>31,902</u>	<u>161,198</u>	<u>264,715</u>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

11 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Depreciation charges were capitalised or expensed in the following categories in the consolidated balance sheet and the consolidated statement of profit or loss:



		2020 二零二零年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元
Properties under development for sale	持作出售的開發中物業	4,929	867
Cost of sales (Note 6)	銷售成本(附註6)	756	421
General and administrative expenses (Note 6)	一般及行政開支(附註6)	24,133	18,577
		<u>29,818</u>	<u>19,865</u>

11 物業、廠房及設備(續)

折舊支出於合併資產負債表及合併損益表中按下列分類資本化或計入開支：

12 INVESTMENT PROPERTIES



		2020 二零二零年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元
At 1 January	於一月一日	1,025,004	803,899
Transfer from properties under development for sale (Note a)	轉自持作出售的開發中物業(附註a)	—	156,285
Capitalised subsequent expenditure	期後開支撥充資本	—	1,097
Fair value gain	公平值收益	2,606	63,723
At 31 December	於十二月三十一日	<u>1,027,610</u>	<u>1,025,004</u>

12 投資物業



12 INVESTMENT PROPERTIES (CONTINUED)

Note:

- (a) During the year ended 31 December 2019, the Group entered into rental agreements with several independent third parties for property under development for sale, indicating a change in the intended use of the property under development for sale. As a result, the property under development for sale was reclassified as investment property carried at fair value. At the date of transfer, the cost of properties under development for sale was approximately RMB93,853,000 and there was a fair value gain of approximately RMB62,432,000.
- (b) As at 31 December 2020, an investment property with fair value of RMB505,322,000 (2019: RMB504,837,000) was pledged as collaterals for the Group's bank borrowings of approximately RMB150,000,000 (2019: RMB137,400,000) (Note 23).

Fair value measurement

As at 31 December 2020 and 2019, the fair values of the investment properties were measured at level 3 of fair value hierarchy using significant unobservable inputs.

There were no transfers between levels 1, 2 and 3 during the year.

12 投資物業(續)

附註：

- (a) 截至二零一九年十二月三十一日止年度，本集團已與多名獨立第三方就發展中待售物業訂立租賃協議，表明發展中待售物業的擬定用途有所變化。因此，待售發展物業重新分類為按公平值列賬的投資物業。於轉讓日期，發展中待售物業的成本約為人民幣93,853,000元，而公平值收益約為人民幣62,432,000元。
- (b) 於二零二零年十二月三十一日，公平值為人民幣505,322,000(二零一九年：人民幣504,837,000元)的投資物業已予抵押，作為本集團銀行借款約人民幣150,000,000元(二零一九年：人民幣137,400,000元)的抵押品(附註23)。

公平值計量

於二零二零年及二零一九年十二月三十一日，投資物業的公平值乃按使用重大不可觀察輸入值計算的公平值層級第三級計量。

年內第一、二及三級之間並無轉換。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

12 INVESTMENT PROPERTIES (CONTINUED)

Valuation process of investment properties

The Group engages an external, independent and qualified valuer, Jiangxi Hengfang Real Estate and Land Valuation Consultancy Co., Ltd. (“江西恒方房地產土地估價諮詢有限公司”) to determine the fair values of the investment properties.

Discussions of valuation processes and results had been held between management and the valuer in respect of the valuation as at reporting date.

Information about fair value measurements using significant unobservable input (Level 3) is as follows:

As at 31 December 2020

Description	Fair value (RMB' 000) 公平值	Valuation technique	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
描述	(人民幣千元)	估值技術	不可觀察輸入值	不可觀察輸入值的範圍	與公平值不可觀察輸入值的關係
Investment property under development	505,322	Residual method	(1) Market selling prices (2) Developer's margin	(1) RMB21,000-28,000 per sq.m. (2) 30%	The higher the market selling prices and lower the developer's margin, the higher the fair value
開發中投資物業		餘值法	(1) 市場售價 (2) 開發商利潤	(1) 每平方米人民幣21,000元至 人民幣28,000元 (2) 30%	市場售價越高及開發商利潤越低，則公平值越高
Completed investment properties	522,288	Direct comparison and income approach	(1) Market selling prices	(1) RMB8,260 - 56,723 per sq.m.	The higher the market selling prices, the higher the fair value
已落成投資物業		直接比較法	(1) 市場售價	(1) 每平方米人民幣8,260元至人 民幣56,723元	市場售價越高，則公平值越高

As at 31 December 2019

Description	Fair value (RMB' 000) 公平值	Valuation technique	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
描述	(人民幣千元)	估值技術	不可觀察輸入值	不可觀察輸入值的範圍	與公平值不可觀察輸入值的關係
Investment property under development	504,837	Residual method	(1) Market selling prices (2) Developer's margin	(1) RMB7,281 per sq.m. (2) 35%	The higher the market selling prices and lower the developer's margin, the higher the fair value
開發中投資物業		餘值法	(1) 市場售價 (2) 開發商利潤	(1) 每平方米人民幣7,281元 (2) 35%	市場售價越高及開發商利潤越低，則公平值越高
Completed investment properties	520,167	Direct Comparison	(1) Market selling prices	(1) RMB8,190 - 56,700 per sq.m.	The higher the market selling prices, the higher the fair value
已落成投資物業		直接比較法	(1) 市場售價	(1) 每平方米人民幣8,190元 至人民幣56,700元	市場售價越高，則公平值越高

12 投資物業(續)

投資物業的估值程序

本集團已委聘外部、獨立及合資格估價師江西恒方房地產土地估價諮詢有限公司，以釐定投資物業於報告日期的公平值。

管理層與估價師已就報告日期的估值討論估值程序及結果。

有關使用重大不可觀察輸入值的公平值計量(第三級)的資料如下：

於二零二零年十二月三十一日

於二零一九年十二月三十一日



12 INVESTMENT PROPERTIES (CONTINUED)

12 投資物業(續)

Amounts recognised in profit or loss for investment properties

於損益內確認的投資物業金額

		2020 二零二零年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元
Rental income from operating leases	經營租賃租金收入	15,825	10,573
Direct operating expenses from property that generated rental income	產生租金收入的物業直接經營開支	1,564	1,462
Fair value gain recognised in other income	於其他收入內確認的公平值收益	2,606	63,723

Leasing arrangements

The investment properties are leased to tenants under operating leases with rentals payable monthly. There are no other variable lease payments. To reduce credit risk, the Group normally retains rental deposits from the lessees.

Although the Group is exposed to changes in the residual value at the end of the current leases, the Group typically enters into new operating leases and therefore will not immediately realise any reduction in residual value at the end of these leases. Expectations about the future residual values are reflected in the fair value of the properties.

Minimum lease payments receivable on leases of investment properties are as follows:

租賃安排

投資物業按經營租賃向租戶出租，租金每月支付。為減少信貸風險，本集團一般會保留承租人的租賃按金。

儘管本集團在當前租賃期末面臨剩餘價值變動風險，但本集團通常會訂立新的經營租賃，因此在有關租賃期末不會立即變現剩餘價值的減少。對未來剩餘價值的期望反映在物業的公平值內。

租賃投資物業的最低應收租賃付款如下：

		2020 二零二零年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元
Within 1 year	1年內	19,278	15,825
Between 1 and 2 years	1至2年	20,417	18,958
Between 2 and 3 years	2至3年	21,775	20,183
Between 3 and 4 years	3至4年	15,865	21,423
Between 4 and 5 years	4至5年	17,101	15,836
Later than 5 years	超過5年	—	17,100
		94,436	109,325



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
合併財務報表附註

13 INTANGIBLE ASSETS

13 無形資產



		Customer relationship	Property Management Contracts	Trademark	Goodwill	Total
		客戶關係	物業管理合約	商標	商譽	總計
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Year ended 31 December 2019	截至二零一九年十二月三十一日止年度					
Opening net book amount	年初賬面淨值	—	—	—	—	—
Acquisitions of subsidiaries	收購附屬公司	30,138	—	34,626	271,228	335,992
Amortisation	攤銷	(2,009)	—	(1,731)	—	(3,740)
Closing net book amount	年末賬面淨值	<u>28,129</u>	<u>—</u>	<u>32,895</u>	<u>271,228</u>	<u>332,252</u>
As at 31 December 2019	於二零一九年十二月三十一日					
Cost	成本	30,138	—	34,626	271,228	335,992
Accumulated amortisation	累計攤銷	(2,009)	—	(1,731)	—	(3,740)
Net book amount	賬面淨值	<u>28,129</u>	<u>—</u>	<u>32,895</u>	<u>271,228</u>	<u>332,252</u>
Year ended 31 December 2020	截至二零二零年十二月三十一日止年度					
Opening net book amount	年初賬面淨值	28,129	—	32,895	271,228	332,252
Acquisition of subsidiaries (Note 27.2 and 27.3)	收購附屬公司 (附註27.2及27.3)	17,080	7,689	—	14,491	39,260
Amortisation (Note 6)	攤銷 (附註6)	(4,018)	—	(3,463)	—	(7,481)
Closing net book amount	年末賬面淨值	<u>41,191</u>	<u>7,689</u>	<u>29,432</u>	<u>285,719</u>	<u>364,031</u>
As at 31 December 2020	於二零二零年十二月三十一日					
Cost	成本	47,218	7,689	34,626	285,719	375,252
Accumulated amortisation	累計攤銷	(6,027)	—	(5,194)	—	(11,221)
Net book amount	賬面淨值	<u>41,191</u>	<u>7,689</u>	<u>29,432</u>	<u>285,719</u>	<u>364,031</u>

The intangible assets were acquired as part of a business combination in prior year.

無形資產於過往年度作為業務合併的一部分予以收購。



13 INTANGIBLE ASSETS (CONTINUED)

Impairment test for goodwill

Goodwill of RMB271,228,000 arose from the acquisition of Top Glory International Holdings Limited in 2019. Top Glory International Holdings Limited and its subsidiaries as a whole is considered a CGU to which the goodwill is allocated. Management of the Group has conducted an impairment assessment review of the CGU and determined that there is no impairment of goodwill.

Recoverable amount of the CGU is determined as higher of fair value less cost of disposal (“FVLCO”) and value in use (“VIU”) of the underlying assets. The VIU was determined by applying discounted cash flow model on pre-tax cash flow projections based on financial budgets approved by management covering a 5-year period, and a discount rate of 18.7%. The discount rate used is pre-tax and reflects specific risks related to the relevant operation. The revenue growth CAGR (i.e. compound annual growth rate over the 5-year projection period) used is 13.3%. Cash flows beyond the 5-year period are extrapolated using a weighted average growth rate of 3%. The volume of service revenue in each period is the main driver for revenue and costs.

The growth in revenue and the relevant costs are estimated based on past performance and management’s expectations for the market development.

The recoverable amount of the CGU is estimated to exceed the carrying amount by RMB90,031,000 as at 31 December 2020. The recoverable amount of the CGU would equal its carrying amount if the key assumptions were to change as follows:



		As at 31 December 2020		As at 31 December 2019	
		於二零二零年十二月三十一日		於二零一九年十二月三十一日	
		From	To	From	To
		自	至	自	至
CAGR	複合年增長率	13.3%	10.6%	17.0%	16.6%
Budgeted gross margin	預算毛利率	26.4%	23.8%	15.0%	13.6%
Long-term growth rate	長期增長率	3.0%	(3.2)%	3.0%	1.9%
Pre-tax discount rate	除稅前折現率	18.7%	23.3%	18.0%	18.4%

The directors and management have considered and assessed reasonably possible changes for other key assumptions and have not identified any instances that could cause the carrying amount of the CGU to exceed its recoverable amount.

13 無形資產(續)

商譽減值測試

商譽人民幣271,228,000元乃自二零一九年收購銘高國際控股有限公司所產生。銘高國際控股有限公司及其附屬公司整體被視為一個現金產生單位，而商譽已被分配至該單位。本集團管理層已對該現金產生單位進行減值評估檢討，並確定商譽並無減值。

現金產生單位的可收回金額釐定為公平值減出售成本(「公平值減出售成本」)與相關資產使用價值(「使用價值」)中較高者。使用價值根據管理層批准的財務預算應用除稅前現金流量預測折現現金流量模型而釐定，為期覆蓋5年，折現率為18.7%。所用折現率為除稅前，反映與相關營運有關的特定風險。所用收益增長複合年增長率(即5年預測期內的複合年增長率)為13.3%。超過5年期的現金流量使用加權平均增長率3%推算。各期間服務收益量為收益及成本的主要驅動力。

收益增長及相關成本根據過往表現及管理層對市場發展的預計作出估計。

預計於二零二零年十二月三十一日現金產生單位的可收回金額將超過賬面值人民幣90,031,000元。倘主要假設變動如下，則現金產生單位的可收回金額相等於其賬面值：

董事及管理層已考慮及評估其他主要假設的合理可能變動，且概無識別任何可能導致現金產生單位賬面值超過其可收回金額的情況。



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合併財務報表附註

14 SUBSIDIARIES

(a) Details of the principal subsidiaries at 31 December 2020 are set out below:



Name of companies 公司名稱	Principal activities and place of operation 主要活動及營運地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Company and the Group (%) 由本公司及本集團持有的擁有權權益 (%)		Ownership interest held by non-controlling interests (%) 由非控制性權益持有的擁有權權益 (%)		Note 附註
			2020	2019	2020	2019	
			二零二零年	二零一九年	二零二零年	二零一九年	
Redco Properties Holdings Limited 力高地產集團有限公司	Investment holding 投資控股	1 ordinary shares of 1 US dollar and 1 ordinary share of nil consideration, US\$1 1股1美元的普通股及1股無代價的普通股1美元	100%	100%	—	—	1, L

14 附屬公司

(a) 於二零二零年十二月三十一日，主要附屬公司的詳情載列如下：



Name of companies 公司名稱	Principal activities and place of operation 主要活動及營運地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益 (%)		Ownership interest held by non-controlling interests (%) 由非控制性權益持有的擁有權權益 (%)		Note 附註
			2020	2019	2020	2019	
			二零二零年	二零一九年	二零二零年	二零一九年	
Power Creation International Development Limited 力創國際發展有限公司	Investment holding 投資控股	100 ordinary shares of 1 US dollar each, US\$100 100股每股1美元的普通股100美元	100%	100%	—	—	1, L
Max Income Holdings Limited 富宏控股有限公司	Investment holding 投資控股	1 ordinary shares of 1 US dollar each, US\$1 1股每股1美元的普通股1美元	100%	100%	—	—	1, L
Maxprofit Globe Holdings Limited 利達集團有限公司	Investment holding 投資控股	100 ordinary shares of 1 US dollar each, US\$100 100股每股1美元的普通股100美元	100%	100%	—	—	1, L
Power Spring International Investments Limited 力泉國際投資有限公司	Investment holding 投資控股	1 ordinary shares of 1 US dollar each, US\$1 1股每股1美元的普通股1美元	100%	100%	—	—	1, L
Top Thrive Real Estates Investments Limited 盛高置業投資有限公司	Investment holding 投資控股	1 ordinary shares of 1 US dollar each, US\$1 1股每股1美元的普通股1美元	100%	100%	—	—	1, L



14 SUBSIDIARIES (CONTINUED)

14 附屬公司(續)

(a) Details of the principal subsidiaries at 31 December 2020 are set out below: (Continued)

(a) 於二零二零年十二月三十一日，主要附屬公司的詳情載列如下：(續)

Name of companies 公司名稱	Principal activities and place of operation 主要活動及營運地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益(%)		Ownership interest held by non-controlling interests (%) 由非控制性權益持有的擁有權權益(%)		Note 附註
			2020	2019	2020	2019	
			二零二零年	二零一九年	二零二零年	二零一九年	
Li Jia International Investments Limited 力嘉國際投資有限公司	Investment holding 投資控股	1 ordinary shares of 1 US dollar each, US\$1 1股每股1美元的普通股1美元	100%	100%	—	—	1, L
Top Creation Worldwide Investments Limited 創高環球投資有限公司	Investment holding 投資控股	1 ordinary shares of 1 US dollar each, US\$1 1股每股1美元的普通股1美元	100%	100%	—	—	1, L
Wei Li International Developments Limited 偉力國際發展有限公司	Investment holding 投資控股	1 ordinary shares of 1 US dollar each, US\$1 1股每股1美元的普通股1美元	100%	100%	—	—	1, L
Redco Education International Company Limited 力高教育國際有限公司	Investment holding 投資控股	1 ordinary shares of 1 US dollar each, US\$1 1股每股1美元的普通股1美元	100%	100%	—	—	1, L
Shengye International Investments Company Limited 盛業國際投資有限公司	Investment holding 投資控股	1 ordinary shares of 1 US dollar each, US\$1 1股每股1美元的普通股1美元	100%	100%	—	—	1, L
Weisheng International Investments Company Limited 偉盛國際投資有限公司	Investment holding 投資控股	1 ordinary shares of 1 US dollar each, US\$1 1股每股1美元的普通股1美元	100%	100%	—	—	1, L
Weiye International Investments Company Limited 偉業國際投資有限公司	Investment holding 投資控股	1 ordinary shares of 1 US dollar each, US\$1 1股每股1美元的普通股1美元	100%	100%	—	—	1, L
Redco Education Holdings Limited 力高教育控股有限公司	Investment holding 投資控股	1 ordinary shares of 1 US dollar each, US\$1 1股每股1美元的普通股1美元	100%	100%	—	—	1, L



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合併財務報表附註

14 SUBSIDIARIES (CONTINUED)

(a) Details of the principal subsidiaries at 31 December 2020 are set out below: (Continued)

14 附屬公司(續)

(a) 於二零二零年十二月三十一日，主要附屬公司的詳情載列如下：(續)

Name of companies 公司名稱	Principal activities and place of operation 主要活動及營運地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益 (%)		Ownership interest held by non-controlling interests (%) 由非控制性權益持有的擁有權權益 (%)		Note 附註
			2020 二零二零年	2019 二零一九年	2020 二零二零年	2019 二零一九年	
			Top Glory International Holdings Limited 銘高國際控股有限公司	Investment holding 投資控股	100 ordinary shares of 1 US dollar each, US\$100 100股每股1美元的普通股100美元	100%	
Philip International Investment Company Limited 菲力國際投資有限公司	Investment development in PRC 在中國投資開發	1 ordinary shares of 1 US dollar each, US\$1 1股每股1美元的普通股1美元	100%	—	—	—	1, L
Philip Investment Holdings Company Limited 菲力投資控股有限公司	Investment development in PRC 在中國投資開發	1 ordinary shares of 1 US dollar each, US\$1 1股每股1美元的普通股1美元	100%	—	—	—	1, L
Redco Oversea Investment Company Limited 力高海外投資有限公司	Investment development in PRC and overseas 在中國及海外投資開發	1 ordinary shares of 1 US dollar each, US\$1 1股每股1美元的普通股1美元	100%	—	—	—	1, L
Power Force International HOLDINGS Limited 原力國際控股有限公司	Investment development in PRC 在中國投資開發	100 ordinary shares of 1 US dollar each, US\$100 100股每股1美元的普通股100美元	60%	—	40%	—	1, L
Redco Holdings (Hong Kong) Co. Limited 力高集團(香港)有限公司	Investment holding 投資控股	1 ordinary shares of 1 US dollar each, US\$1 1股每股1美元的普通股1美元	100%	100%	—	—	2, L
Power Thrive International Investment Limited 力盛國際投資有限公司	Investment holding 投資控股	1 ordinary shares of 1 HK dollar each, HK\$1 1股每股1港元的普通股1港元	100%	100%	—	—	2, L
Redco Investment (International) Company Limited 力高投資(國際)有限公司	Investment holding 投資控股	10,000 ordinary shares of 1 HK dollar each, HK\$10,000 10,000股每股1港元的普通股10,000港元	50% (Note (i)) (附註(i))	50%	50%	50%	2, L



14 SUBSIDIARIES (CONTINUED)

14 附屬公司(續)

(a) Details of the principal subsidiaries at 31 December 2020 are set out below: (Continued)

(a) 於二零二零年十二月三十一日，主要附屬公司的詳情載列如下：(續)

Name of companies 公司名稱	Principal activities and place of operation 主要活動及營運地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益(%)		Ownership interest held by non-controlling interests (%) 由非控制性權益持有的擁有權權益(%)		Note 附註
			2020	2019	2020	2019	
			二零二零年	二零一九年	二零二零年	二零一九年	
Bloom Trend International Industrial Limited 興達國際實業有限公司	Investment holding 投資控股	1 ordinary shares of 1 HK dollar each, HK\$1 1股每股1港元的普通股1港元	100%	100%	—	—	2, L
Redco Industrial Investment Limited 力高實業投資有限公司	Investment holding 投資控股	1 ordinary shares of 1 HK dollar each, HK\$1 1股每股1港元的普通股1港元	100%	100%	—	—	2, L
Hong Kong Royal Loft Investments Limited 香港御高投資有限公司	Investment holding 投資控股	1 ordinary shares of 1 HK dollar each, HK\$1 1股每股1港元的普通股1港元	100%	100%	—	—	2, L
Redco Properties (Hong Kong) Company Limited 力高置業(香港)有限公司	Investment holding 投資控股	1 ordinary shares of 1 HK dollar each, HK\$1 1股每股1港元的普通股1港元	100%	100%	—	—	2, L
Hong Kong Bingjiang Industrial Limited 香港濱江實業有限公司	Investment holding 投資控股	150,000,000 ordinary shares of 1 HK dollar each, HK\$150,000,000 150,000,000股每股1港元的普通股150,000,000港元	100%	100%	—	—	2, L
Hong Kong Wing Power Developments Limited 香港榮力發展有限公司	Investment holding 投資控股	1 ordinary shares of 1 HK dollar each, HK\$1 1股每股1港元的普通股1港元	100%	100%	—	—	2, L
Hong Kong Power Profit Investments Limited 香港力宏投資有限公司	Investment holding 投資控股	1 ordinary shares of 1 HK dollar each, HK\$1 1股每股1港元的普通股1港元	100%	100%	—	—	2, L
Hong Kong Shengye Investments Company Limited 香港盛業投資有限公司	Investment holding 投資控股	1 ordinary shares of 1 HK dollar each, HK\$1 1股每股1港元的普通股1港元	100%	100%	—	—	2, L



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14 SUBSIDIARIES (CONTINUED)

(a) Details of the principal subsidiaries at 31 December 2020 are set out below: (Continued)



Name of companies 公司名稱	Principal activities and place of operation 主要活動及營運地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益 (%)		Ownership interest held by non-controlling interests (%) 由非控制性權益持有的擁有權權益 (%)		Note 附註
			2020 二零二零年	2019 二零一九年	2020 二零二零年	2019 二零一九年	
			Hong Kong Weisheng Properties Company Limited 香港偉盛置業有限公司	Investment holding 投資控股	1 ordinary shares of 1 HK dollar each, HK\$1 1股每股1港元的普通股1港元	100%	
Hong Kong Weiye Holdings Company Limited 香港偉業控股有限公司	Investment holding 投資控股	1 ordinary shares of 1 HK dollar each, HK\$1 1股每股1港元的普通股1港元	100%	100%	—	—	2, L
Hong Kong Power Win Properties Limited 香港力勝置業有限公司	Investment holding 投資控股	1 ordinary shares of 1 HK dollar each, HK\$1 1股每股1港元的普通股1港元	100%	100%	—	—	2, L
Hong Kong Redco Oversea Company Limited 香港力高海外有限公司	Investment holding 投資控股	1 ordinary shares of 1 HK dollar each, HK\$1 1股每股1港元的普通股1港元	100%	—	—	—	2, L
Hong Kong Goldera Enterprise Limited 香港金時企業有限公司	Investment holding 投資控股	46,800,000 ordinary shares of 1 HK dollar each, HK\$46,800,000 46,800,000股每股1港元的普通股46,800,000港元	39% (Note (xiii))	—	61%	—	2, L
REDCO TRANSIT DEVELOPMENT PTE. Ltd. REDCO TRANSIT DEVELOPMENT PTE. Ltd.	Treasury Centre 財資中心	1 ordinary shares of 1 SG dollar each, SG\$1 1股每股1新加坡元的普通股1新加坡元	100%	—	—	—	4, L
Tianjin Redco Jiye Co., Ltd. 天津力高基業有限公司	Operation and management of cultural tourism project in the PRC 在中國營運及管理文旅項目	Registered RMB1,217,064,630 Paid up RMB1,217,064,630 已登記人民幣1,217,064,630元 已繳足人民幣1,217,064,630元	100%	100%	—	—	3, W
Heferi Lihong Property Co., Ltd. 合肥力宏置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up nil 已登記人民幣10,000,000元 已繳足零元	60%	60%	40%	40%	3, L

14 附屬公司(續)

(a) 於二零二零年十二月三十一日，主要附屬公司的詳情載列如下：(續)



14 SUBSIDIARIES (CONTINUED)

(a) Details of the principal subsidiaries at 31 December 2020 are set out below: (Continued)

14 附屬公司(續)

(a) 於二零二零年十二月三十一日，主要附屬公司的詳情載列如下：(續)

Name of companies 公司名稱	Principal activities and place of operation 主要活動及營運地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益 (%)		Ownership interest held by non-controlling interests (%) 由非控制性權益持有的擁有權權益 (%)		Note 附註
			2020	2019	2020	2019	
			二零二零年	二零一九年	二零二零年	二零一九年	
Redco (Tianjin) Real Estate Co., Ltd. 力高(天津)地產有限公司	Property development in the PRC 在中國開發物業	Registered HK\$490,000,000 Paid up HK\$490,000,000 已登記 490,000,000 港元 已繳足 490,000,000 港元	100%	100%	—	—	3, W
Tianjin Redco Xingye Cultural Dissemination Co., Ltd. 天津力高興業文化傳播有限公司	Cultural product design consulting in the PRC 在中國提供文化產品設計諮詢	Registered RMB600,000,000 Paid up RMB593,793,509 已登記人民幣 600,000,000 元 已繳足人民幣 593,793,509 元	100%	100%	—	—	3, W
Changfeng Lianhua Real Estate Co., Ltd. 長豐聯華置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB50,750,000 Paid up RMB50,750,000 已登記人民幣 50,750,000 元 已繳足人民幣 50,750,000 元	80%	80%	20%	20%	3, L
Hefei Redco Hongye Property Development Co., Ltd. 合肥力高宏業地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB50,000,000 Paid up RMB50,000,000 已登記人民幣 50,000,000 元 已繳足人民幣 50,000,000 元	100%	100%	—	—	3, L
Heifei Liqun Property Co., Ltd. 合肥力泉置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB100,000,000 Paid up RMB100,000,000 已登記人民幣 100,000,000 元 已繳足人民幣 100,000,000 元	100%	100%	—	—	3, L
Heifei Redco Weisheng Property Development Co., Ltd. 合肥力高偉盛地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB20,000,000 Paid up RMB20,000,000 已登記人民幣 20,000,000 元 已繳足人民幣 20,000,000 元	30% (Note (xiii))	30%	70%	70%	3, L
Heifei Licheng Property Co., Ltd. 合肥力城置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up RMB10,000,000 已登記人民幣 10,000,000 元 已繳足人民幣 10,000,000 元	70%	70%	30%	30%	3, L
Hefei Weili Property Development Co., Ltd. 合肥市偉力地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up nil 已登記人民幣 10,000,000 元 已繳足零元	100%	100%	—	—	3, L



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合併財務報表附註

14 SUBSIDIARIES (CONTINUED)

(a) Details of the principal subsidiaries at 31 December 2020 are set out below: (Continued)

14 附屬公司(續)

(a) 於二零二零年十二月三十一日，主要附屬公司的詳情載列如下：(續)

Name of companies 公司名稱	Principal activities and place of operation 主要活動及營運地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益(%)		Ownership interest held by non-controlling interests (%) 由非控制性權益持有的擁有權權益(%)		Note 附註
			2020 二零二零年	2019 二零一九年	2020 二零二零年	2019 二零一九年	
			Hefei Lijia Property Co., Ltd. 合肥力嘉置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up RMB10,000,000 已登記人民幣10,000,000元 已繳足人民幣10,000,000元	100%	
Hefei Panrui Real Estate Co., Ltd. 合肥磐瑞置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB50,000,000 Paid up RMB50,000,000 已登記人民幣50,000,000元 已繳足人民幣50,000,000元	70%	70%	30%	30%	3, L
Hefei Zhiyue Real Estate Co., Ltd. 合肥智越置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB50,000,000 Paid up RMB50,000,000 已登記人民幣50,000,000元 已繳足人民幣50,000,000元	70%	70%	30%	30%	3, L
Hefei Tongzhu Properties Company Limited 合肥同鑄置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB100,000,000 Paid up nil 已登記人民幣100,000,000元 已繳足零元	60%	60%	40%	40%	3, L
Ganzhou Baoherun Industrial Co., Limited 贛州葆和潤實業有限公司	Property development in the PRC 在中國開發物業	Registered RMB42,857,200 Paid up RMB12,857,200 已登記人民幣42,857,200元 已繳足人民幣12,857,200元	30% (Note 27.3)	30%	70%	70%	3, L
Hefei Maomin Real Estate Co., Ltd. 合肥茂暘置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB50,000,000 Paid up RMB50,000,000 已登記人民幣50,000,000元 已繳足人民幣50,000,000元	85%	85%	15%	15%	3, L
Hefei Lianggao Real Estate Co., Ltd. 合肥梁高置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB50,000,000 Paid up RMB50,000,000 已登記人民幣50,000,000元 已繳足人民幣50,000,000元	51%	51%	49%	49%	3, L
Anhui Xinde Business Management Co., Ltd. 安徽鑫德商業管理有限公司	Investment holding 投資控股	Registered RMB5,000,000 Paid up RMB5,000,000 已登記人民幣5,000,000元 已繳足人民幣5,000,000元	100%	100%	—	—	3, L



14 SUBSIDIARIES (CONTINUED)

(a) Details of the principal subsidiaries at 31 December 2020 are set out below: (Continued)

14 附屬公司(續)

(a) 於二零二零年十二月三十一日，主要附屬公司的詳情載列如下：(續)

Name of companies 公司名稱	Principal activities and place of operation 主要活動及營運地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益 (%)		Ownership interest held by non-controlling interests (%) 由非控制性權益持有的擁有權權益 (%)		Note 附註
			2020 二零二零年	2019 二零一九年	2020 二零二零年	2019 二零一九年	
Huaiyuan Yidecheng City Development Co., Ltd. 懷遠毅德城發展有限公司	Property development in the PRC 在中國開發物業	Registered RMB420,000,000 Paid up RMB420,000,000 已登記人民幣 420,000,000 元 已繳足人民幣 420,000,000 元	20% (Note (ii))	20	80%	80%	3, L
Shenzhen Xingju Trading Co., Ltd. 深圳興居貿易有限公司	Trading in the PRC 在中國進行貿易	Registered RMB1,000,000 Paid up RMB1,000,000 已登記人民幣 1,000,000 元 已繳足人民幣 1,000,000 元	100%	100%	—	—	3, L
Shenzhen Jindian Design Consulting Co., Ltd. 深圳市今典建築科技有限公司	Construction design consulting in the PRC 在中國提供建築設計諮詢	Registered RMB10,000,000 Paid up RMB500,000 已登記人民幣 10,000,000 元 已繳足人民幣 500,000 元	61%	61%	39%	39%	3, L
Shenzhen Chuangxin Construction Cost Consulting Co., Ltd. 深圳創信工程造价諮詢有限公司	Construction cost consulting in the PRC 在中國提供建築成本諮詢	Registered RMB1,000,000 Paid up RMB1,000,000 已登記人民幣 1,000,000 元 已繳足人民幣 1,000,000 元	100%	100%	—	—	3, L
Shenzhen Redco Dadao Real Estate Co. Ltd. 深圳市力高大道置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB50,000,000 Paid up RMB50,000,000 已登記人民幣 50,000,000 元 已繳足人民幣 50,000,000 元	51%	51%	49%	49%	3, L
Shenzhen Redco Jiye Property Development Co., Ltd. 深圳力高基業地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB100,000,000 Paid up nil 已登記人民幣 100,000,000 元 已繳足零元	100%	100%	—	—	3, L
Shenzhen Redco Weili Shiye Development Co., Ltd. 深圳力高偉力實業發展有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up RMB10,000,000 已登記人民幣 10,000,000 元 已繳足人民幣 10,000,000 元	100%	100%	—	—	3, L
Shenzhen Redco Hongye Xinxing Real Estate Service Co., Ltd. 深圳市力高宏業新興產業服務有限公司	Operation and management of cultural tourism project in the PRC 在中國營運及管理文旅項目	Registered RMB100,000,000 Paid up RMB100,000,000 已登記人民幣 100,000,000 元 已繳足人民幣 100,000,000 元	100%	100%	—	—	3, L



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

14 SUBSIDIARIES (CONTINUED)

(a) Details of the principal subsidiaries at 31 December 2020 are set out below: (Continued)

14 附屬公司(續)

(a) 於二零二零年十二月三十一日，主要附屬公司的詳情載列如下：(續)

Name of companies 公司名稱	Principal activities and place of operation 主要活動及營運地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益 (%)		Ownership interest held by non-controlling interests (%) 由非控制性權益持有的擁有權權益 (%)		Note 附註
			2020 二零二零年	2019 二零一九年	2020 二零二零年	2019 二零一九年	
			Zhongshanshi Haoyu Real Estate Development Co., Ltd. 中山市浩域房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB100,000,000 Paid up RMB100,000,000 已登記人民幣 100,000,000 元 已繳足人民幣 100,000,000 元	70%	
Zhongshan Jintian Real Estate Industry Development Co., Ltd. 中山市金田房地產實業發展有限公司	Property development in the PRC 在中國開發物業	Registered RMB3,333,400 Paid up RMB3,333,400 已登記人民幣 3,333,400 元 已繳足人民幣 3,333,400 元	70%	70%	30%	30%	3, L
Shenzhen Redco Cultural Tourism Industry Holding Co., Ltd. 深圳力高文旅產業控股有限公司	Operation and management of cultural tourism project in the PRC 在中國營運及管理文旅項目	Registered US\$1,000,000 Paid up Nil 已登記 1,000,000 美元 已繳足零元	100%	100%	—	—	3, W
Shenzhen Redco Healthcare & Nutrition Holding Co., Ltd. 深圳力高健康醫養控股有限公司	Investment holding 投資控股	Registered US\$1,000,000 Paid up Nil 已登記 1,000,000 美元 已繳足零元	100%	100%	—	—	3, W
Shenzhen Redco Kangan Health Management Co., Ltd. 深圳力高康安健康管理有限公司	Provision of healthcare service in the PRC 在中國提供康養服務	Registered RMB5,000,000 Paid up Nil 已登記人民幣 5,000,000 元 已繳足零元	100%	100%	—	—	3, L
Shenzhen Redco Zhangzhewu Health Investment Development Co., Ltd. 深圳力高長者屋健康投資發展有限公司	Provision of healthcare service in the PRC 在中國提供康養服務	Registered RMB29,400,000 Paid up RMB18,000,000 已登記人民幣 29,400,000 元 已繳足人民幣 18,000,000 元	100%	75%	—	25%	3, L
Shenzhen Huimeijia Decoration Engineering Co., Ltd. 深圳薈美家裝飾工程有限公司	Construction and design consulting in the PRC 在中國提供建築及設計諮詢	Registered RMB5,000,000 Paid up Nil 已登記人民幣 5,000,000 元 已繳足零元	100%	100%	—	—	3, L
Foshan Gaoming Ligao Real Estate Development Co., Ltd. 佛山市高明區力高房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered HK\$10,000,000 Paid up HK\$10,000,000 已登記 10,000,000 港元 已繳足 10,000,000 港元	100%	100%	—	—	3, W



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
合併財務報表附註

14 SUBSIDIARIES (CONTINUED)

14 附屬公司(續)

(a) Details of the principal subsidiaries at 31 December 2020 are set out below: (Continued)

(a) 於二零二零年十二月三十一日，主要附屬公司的詳情載列如下：(續)

Name of companies 公司名稱	Principal activities and place of operation 主要活動及營運地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益 (%)		Ownership interest held by non-controlling interests (%) 由非控制性權益持有的擁有權權益 (%)		Note 附註
			2020	2019	2020	2019	
			二零二零年	二零一九年	二零二零年	二零一九年	
Jiangxi Man Wo Property Development Co., Ltd. 江西萬和房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered HK\$620,000,000 Paid up HK\$300,000,000 已登記 620,000,000 港元 已繳足 300,000,000 港元	100%	100%	—	—	3, W
Jiangxi Redco Property Development Co., Ltd. 江西力高房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB100,000,000 Paid up RMB100,000,000 已登記人民幣 100,000,000 元 已繳足人民幣 100,000,000 元	100%	100%	—	—	3, L
Jiangxi Chong De Real Estate Development Co., Ltd. 江西崇德房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered HK\$200,000,000 Paid up HK\$200,000,000 已登記 200,000,000 港元 已繳足 200,000,000 港元	100%	100%	—	—	3, W
Jiangxi Zhengli Property Development Co., Ltd. 江西政力房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB200,000,000 Paid up RMB200,000,000 已登記人民幣 200,000,000 元 已繳足人民幣 200,000,000 元	51%	51%	49%	49%	3, L
Jiangxi Lida Property Development Co., Ltd. 江西力達房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB20,000,000 Paid up RMB20,000,000 已登記人民幣 20,000,000 元 已繳足人民幣 20,000,000 元	78%	78%	22%	22%	3, L
Jiangxi Yiju Property Development Co., Ltd. 江西怡居房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB80,000,000 Paid up RMB80,000,000 已登記人民幣 80,000,000 元 已繳足人民幣 80,000,000 元	51%	51%	49%	49%	3, L
Jiangxi Haixiang Property Development Co. Ltd. 江西海祥房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up RMB10,000,000 已登記人民幣 10,000,000 元 已繳足人民幣 10,000,000 元	100%	100%	—	—	3, L
Jiangxi Lisheng Real Estate Co., Ltd. 江西力盛置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up RMB10,000,000 已登記人民幣 10,000,000 元 已繳足人民幣 10,000,000 元	100%	70%	—	30%	3, L



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

14 SUBSIDIARIES (CONTINUED)

(a) Details of the principal subsidiaries at 31 December 2020 are set out below: (Continued)



Name of companies 公司名稱	Principal activities and place of operation 主要活動及營運地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益(%)		Ownership interest held by non-controlling interests (%) 由非控制性權益持有的擁有權權益(%)		Note 附註
			2020 二零二零年	2019 二零一九年	2020 二零二零年	2019 二零一九年	
			Jiangxi Redco Shengye Property Development Co., Ltd. 江西力高盛業地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up RMB10,000,000 已登記人民幣10,000,000元 已繳足人民幣10,000,000元	100%	
Jiangxi Redco Travel Cultural Real Estate Co., Ltd. 江西力高旅遊文化產業有限公司	Investment holding 投資控股	Registered RMB100,000,000 Paid up RMB100,000,000 已登記人民幣100,000,000元 已繳足人民幣100,000,000元	100%	100%	—	—	3, L
Jiangxi Lirun Property Development Co., Ltd. 江西力潤房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up RMB10,000,000 已登記人民幣10,000,000元 已繳足人民幣10,000,000元	80%	80%	20%	20%	3, L
Jiangxi Redco Weisheng Business Managing Co., Ltd. 江西力高偉盛企業管理有限公司	Property development in the PRC 在中國開發物業	Registered RMB50,000,000 Paid up RMB50,000,000 已登記人民幣50,000,000元 已繳足人民幣50,000,000元	100%	100%	—	—	3, L
Jiangxi Redco Guocheng Real Estate Development Co., Ltd. 江西力高國誠地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB100,000,000 Paid up RMB100,000,000 已登記人民幣100,000,000元 已繳足人民幣100,000,000元	20% (Note (iii)) (附註(iii))	20%	80%	80%	3, L
Nanchang Redco Zhangzhewu Health Industry Co., Ltd. 南昌力高長者屋健康產業有限公司	Provision of healthcare service in the PRC 在中國開發物業	Registered RMB1,000,000 Paid up RMB1,000,000 已登記人民幣1,000,000元 已繳足人民幣1,000,000元	75%	75%	25%	25%	3, L
Jiangxi Chenggao Real Estate Development Co., Ltd. 江西城高房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB100,000,000 Paid up RMB100,000,000 已登記人民幣100,000,000元 已繳足人民幣100,000,000元	16% (Note (iv)) (附註(iv))	16%	84%	84%	3, L
Jiangxi Zili Real Estate Development Co., Ltd. 江西資力房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB100,000,000 Paid up RMB100,000,000 已登記人民幣100,000,000元 已繳足人民幣100,000,000元	51%	51%	49%	49%	3, L

14 附屬公司(續)

(a) 於二零二零年十二月三十一日，主要附屬公司的詳情載列如下：(續)



14 SUBSIDIARIES (CONTINUED)

14 附屬公司(續)

(a) Details of the principal subsidiaries at 31 December 2020 are set out below: (Continued)

(a) 於二零二零年十二月三十一日，主要附屬公司的詳情載列如下：(續)

Name of companies 公司名稱	Principal activities and place of operation 主要活動及營運地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益 (%)		Ownership interest held by non-controlling interests (%) 由非控制性權益持有的擁有權權益 (%)		Note 附註
			2020	2019	2020	2019	
			二零二零年	二零一九年	二零二零年	二零一九年	
Nanchang Gaoyuan Real Estate Development Company Limited 南昌高遠房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB20,000,000 Paid up RMB20,000,000 已登記人民幣 20,000,000 元 已繳足人民幣 20,000,000 元	51%	51%	49%	49%	3, L
Jiangxi Li Rui Real Estate Development Company Limited 江西力瑞房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB100,000,000 Paid up RMB100,000,000 已登記人民幣 100,000,000 元 已繳足人民幣 100,000,000 元	41% (Note (xiii))	41%	59%	59%	3, L
Jiangxi Life Sunshine City Investment Co., Ltd. 江西生命陽光城投資股份有限公司	Property development in the PRC 在中國開發物業	Registered RMB20,000,000 Paid up RMB20,000,000 已登記人民幣 20,000,000 元 已繳足人民幣 20,000,000 元	100%	100%	—	—	3, L
Jiangxi Li Run Property Development Company Limited 江西力潤房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up RMB10,000,000 已登記人民幣 10,000,000 元 已繳足人民幣 10,000,000 元	80%	80%	20%	20%	3, L
Nanchang Litou Real Estate Development Co., Ltd. 南昌力投房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB20,000,000 Paid up RMB20,000,000 已登記人民幣 20,000,000 元 已繳足人民幣 20,000,000 元	51%	51%	49%	49%	3, L
Ganzhou Litou Real Estate Development Co., Ltd. 贛州力投房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB50,000,000 Paid up RMB50,000,000 已登記人民幣 50,000,000 元 已繳足人民幣 50,000,000 元	49% (Note (xiii))	49%	51%	51%	3, L
Nanchang Guogao Real Estate Co., Ltd. 南昌國高房地產置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB230,000,000 Paid up RMB230,000,000 已登記人民幣 230,000,000 元 已繳足人民幣 230,000,000 元	51%	51%	49%	49%	3, L
Redco (China) Real Estate Co., Ltd. 力高(中國)地產有限公司	Property development in the PRC 在中國開發物業	Registered HK\$100,000,000 Paid up HK\$100,000,000 已登記港幣 100,000,000 元 已繳足港幣 100,000,000 元	100%	100%	—	—	3, S



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

14 SUBSIDIARIES (CONTINUED)

(a) Details of the principal subsidiaries at 31 December 2020 are set out below: (Continued)

14 附屬公司(續)

(a) 於二零二零年十二月三十一日，主要附屬公司的詳情載列如下：(續)

Name of companies 公司名稱	Principal activities and place of operation 主要活動及營運地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益(%)		Ownership interest held by non-controlling interests (%) 由非控制性權益持有的擁有權權益(%)		Note 附註
			2020 二零二零年	2019 二零一九年	2020 二零二零年	2019 二零一九年	
			Longyan Redco Real Estate Development Co., Ltd. 龍岩市力高房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB1,000,000 Paid up nil 已登記人民幣1,000,000元 已繳足零元	—	
Quanzhou Lixing Real Estate Development Co., Ltd. 泉州麗興房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB30,000,000 Paid up RMB30,000,000 已登記人民幣30,000,000元 已繳足人民幣30,000,000元	33% (Note (v)) (附註 (v))	33%	67%	67%	3, S
Quanzhou Litou Real Estate Development Company Limited 泉州力投房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up RMB10,000,000 已登記人民幣10,000,000元 已繳足人民幣10,000,000元	59%	59%	41%	41%	3, L
Quanzhou Kelongshan Tourism Development Co., Ltd. 泉州科龍山旅遊發展有限公司	Property development in the PRC 在中國開發物業	Registered RMB50,000,000 Paid up RMB50,000,000 已登記人民幣50,000,000元 已繳足人民幣50,000,000元	55%	55%	45%	45%	3, L
Quanzhou Lisheng Real Estate Development Co., Ltd. 泉州力盛房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up RMB10,000,000 已登記人民幣10,000,000元 已繳足人民幣10,000,000元	100%	100%	—	—	3, L
Xiayang Redco Property Development Co., Ltd. 咸陽力高房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB20,000,000 Paid up RMB20,000,000 已登記人民幣20,000,000元 已繳足人民幣20,000,000元	100%	70%	—	30%	3, L
Xi'an Redco Real Estate Co., Ltd. 西安力高置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up nil 已登記人民幣10,000,000元 已繳足零元	100%	100%	—	—	3, L
Xiayang Baorong Industrial Co., Ltd. 咸陽保榮實業有限公司	Property development in the PRC 在中國開發物業	Registered RMB98,000,000 Paid up RMB98,000,000 已登記人民幣98,000,000元 已繳足人民幣98,000,000元	75%	75%	25%	25%	3, L



14 SUBSIDIARIES (CONTINUED)

14 附屬公司(續)

(a) Details of the principal subsidiaries at 31 December 2020 are set out below: (Continued)

(a) 於二零二零年十二月三十一日，主要附屬公司的詳情載列如下：(續)

Name of companies 公司名稱	Principal activities and place of operation 主要活動及營運地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益 (%)		Ownership interest held by non-controlling interests (%) 由非控制性權益持有的擁有權權益 (%)		Note 附註
			2020	2019	2020	2019	
			二零二零年	二零一九年	二零二零年	二零一九年	
Shandong Redco Real Estate Development Co., Ltd. 山東力高房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered HK\$100,000,000 Paid up HK\$100,000,000 已登記 100,000,000 港元 已繳足 100,000,000 港元	—	100%	—	—	3, S
Yantai Redco Development Co., Ltd. 煙台力高置業有限公司	Property development in the PRC 在中國開發物業	Registered US\$151,000,000 Paid up US\$151,000,000 已登記 151,000,000 美元 已繳足 151,000,000 美元	100%	100%	—	—	3, W
Shandong Redco Jianghao Real Estate Co., Ltd. 山東力高江浩房地產有限公司	Property development in the PRC 在中國開發物業	Registered RMB100,000,000 Paid up RMB100,000,000 已登記人民幣 100,000,000 元 已繳足人民幣 100,000,000 元	80%	80%	20%	20%	3, L
Shandong Xin Guangyou Properties Co., Ltd. 山東新廣友置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB36,734,600 Paid up RMB36,734,600 已登記人民幣 36,734,600 元 已繳足人民幣 36,734,600 元	51%	51%	49%	49%	3, L
Jinan Redco Weisheng Property Development Co., Ltd. 濟南力高偉盛地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB100,000,000 Paid up RMB100,000,000 已登記人民幣 100,000,000 元 已繳足人民幣 100,000,000 元	80%	80%	20%	20%	3, S
Jinan Redco Hongsheng Property Development Co., Ltd. 濟南力高宏盛地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB18,734,600 Paid up nil 已登記人民幣 18,734,600 元 已繳足零元	100%	100%	—	—	3, L
Shandong Jiali Real Estate Co., Ltd. 山東嘉力置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB50,000,000 Paid up RMB50,000,000 已登記人民幣 50,000,000 元 已繳足人民幣 50,000,000 元	80%	80%	20%	20%	3, L
Shandong Redco Yingli Real Estate Co., Ltd. 山東力高盈力房地產有限公司	Property development in the PRC 在中國開發物業	Registered RMB50,000,000 Paid up nil 已登記人民幣 50,000,000 元 已繳足零元	80%	80%	20%	20%	3, L



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14 SUBSIDIARIES (CONTINUED)

(a) Details of the principal subsidiaries at 31 December 2020 are set out below: (Continued)

14 附屬公司(續)

(a) 於二零二零年十二月三十一日，主要附屬公司的詳情載列如下：(續)

Name of companies 公司名稱	Principal activities and place of operation 主要活動及營運地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益(%)		Ownership interest held by non-controlling interests (%) 由非控制性權益持有的擁有權權益(%)		Note 附註
			2020 二零二零年	2019 二零一九年	2020 二零二零年	2019 二零一九年	
			Shandong Redco Jinsheng Jiye Property Development Co., Ltd. 山東力高錦盛基業房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB100,000,000 Paid up nil 已登記人民幣100,000,000元 已繳足零元	100%	
Shandong Redco Kaili Real Estate Co., Ltd. 山東力高凱力房地產有限公司	Property development in the PRC 在中國開發物業	Registered US\$35,294,100 Paid up US\$35,294,100 已登記35,294,100美元 已繳足35,294,100美元	85%	85%	15%	15%	3, S
Shandong Weisheng Real Estate Development Co., Ltd. 山東偉勝房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB185,989,377 Paid up RMB185,989,377 已登記人民幣185,989,377元 已繳足人民幣185,989,377元	55%	100%	45%	—	3, L
Shandong Xinghong Real Estate Development Co., Ltd. 山東興鴻房地產開發有限公司	Investment holding 投資控股	Registered USD36,172,100 Paid up USD36,172,100 已登記36,172,100美元 已繳足36,172,100美元	85%	85%	15%	15%	3, L
Jinan Dongfeng Real Estate Co., Ltd. 濟南東風置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB20,000,000 Paid up RMB20,000,000 已登記人民幣20,000,000元 已繳足人民幣20,000,000元	90%	90%	10%	10%	3, L
Yantai Redco CP Homes Health Industry Investment Co., Ltd. 煙台力高長者屋健康產業投資有限公司	Provision of healthcare service in the PRC 在中國提供康養服務	Registered RMB1,000,000 Paid up RMB1,000,000 已登記人民幣1,000,000元 已繳足人民幣1,000,000元	75%	75%	25%	25%	3, L
Shandong Redco Tianrun Real Estate Co., Ltd. 山東力高天潤房地產有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up RMB10,000,000 已登記人民幣10,000,000元 已繳足人民幣10,000,000元	60%	60%	40%	40%	3, L
Yantai Redco Kangan Health Management Company Limited 煙台力高康安健康管理有限公司	Provision of healthcare service in the PRC 在中國提供康養服務	Registered RMB2,000,000 Paid up RMB2,000,000 已登記人民幣2,000,000元 已繳足人民幣2,000,000元	100%	100%	—	—	3, L



14 SUBSIDIARIES (CONTINUED)

(a) Details of the principal subsidiaries at 31 December 2020 are set out below: (Continued)

14 附屬公司(續)

(a) 於二零二零年十二月三十一日，主要附屬公司的詳情載列如下：(續)

Name of companies 公司名稱	Principal activities and place of operation 主要活動及營運地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益(%)		Ownership interest held by non-controlling interests (%) 由非控制性權益持有的擁有權權益(%)		Note 附註
			2020 二零二零年	2019 二零一九年	2020 二零二零年	2019 二零一九年	
			Jinan Guorong Property Company Limited 濟南國融置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up RMB10,000,000 已登記人民幣10,000,000元 已繳足人民幣10,000,000元	53%	
Hebei Aohong Real Estate Development Co., Ltd. 河北澳鴻房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB205,000,000 Paid up RMB205,000,000 已登記人民幣205,000,000元 已繳足人民幣205,000,000元	18% (Note (xiii))	40%	82%	60%	3, L
Taizhou Jiakai Real Estate Development Co., Ltd. 泰州嘉凱房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB100,000,000 Paid up RMB100,000,000 已登記人民幣100,000,000元 已繳足人民幣100,000,000元	30% (Note (vi))	30%	70%	70%	3, L
Chongqing Wulong Zhongming Cultural Tourism Co., Ltd. 重慶市武隆中銘文化旅遊有限公司	Operation and management of cultural tourism project in the PRC 在中國開發物業	Registered RMB100,000,000 Paid up RMB100,000,000 已登記人民幣100,000,000元 已繳足人民幣100,000,000元	51%	51%	49%	49%	3, L
Wuhan Redco Property Co., Ltd. 武漢力高置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up nil 已登記人民幣10,000,000元 已繳足零元	100%	100%	—	—	3, L
Hubei Rongxin Renbang Real Estate Co., Ltd. 湖北省榮新仁邦置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB50,000,000 Paid up RMB50,000,000 已登記人民幣50,000,000元 已繳足人民幣50,000,000元	25% (Note (vii))	25%	75%	75%	3, L
Wuhan Fengxiangdao Real Estate Development Co., Ltd. 武漢市鳳翔島房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB200,000,000 Paid up RMB200,000,000 已登記人民幣200,000,000元 已繳足人民幣200,000,000元	70%	70%	30%	30%	3, L
Yantai Huisheng Commercial Management Co., Ltd. 煙台市薈晟商業管理有限公司	Commercial development in the PRC 在中國的商業開發	Registered RMB10,000,000 Paid up RMB10,000,000 已登記人民幣10,000,000元 已繳足人民幣10,000,000元	100%	—	—	—	3, L



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合併財務報表附註

14 SUBSIDIARIES (CONTINUED)

(a) Details of the principal subsidiaries at 31 December 2020 are set out below: (Continued)

14 附屬公司(續)

(a) 於二零二零年十二月三十一日，主要附屬公司的詳情載列如下：(續)

Name of companies 公司名稱	Principal activities and place of operation 主要活動及營運地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益 (%)		Ownership interest held by non-controlling interests (%) 由非控制性權益持有的擁有權權益 (%)		Note 附註
			2020 二零二零年	2019 二零一九年	2020 二零二零年	2019 二零一九年	
			Jinan Huisheng Commercial Management Co., Ltd. 濟南市薈晟商業管理有限公司	Commercial development in the PRC 在中國的商業開發	Registered RMB10,000,000 Paid up nil 已登記人民幣10,000,000元 已繳足零元	100%	
Tianjin Huisheng Commercial Management Co., Ltd. 天津市薈晟商業管理有限公司	Commercial development in the PRC 在中國的商業開發	Registered RMB10,000,000 Paid up nil 已登記人民幣10,000,000元 已繳足零元	100%	—	—	—	3, L
Hefei Hongmao Real Estate Co., Ltd. 合肥宏茂置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up nil 已登記人民幣10,000,000元 已繳足零元	100%	—	—	—	3, L
Ningbo Lishi Real Estate Co., Ltd. 寧波力石置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB50,000,000 Paid up RMB50,000,000 已登記人民幣50,000,000元 已繳足人民幣50,000,000元	56%	—	44%	—	3, L
Xianyang Yegao Real Estate Co., Ltd. 咸陽業高置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up nil 已登記人民幣10,000,000元 已繳足零元	30% (Note (viii))	—	70%	—	3, L
Huizhou Litou Real Estate Development Co., Ltd. 惠州力投房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB50,000,000 Paid up RMB50,000,000 已登記人民幣50,000,000元 已繳足人民幣50,000,000元	25% (Note (xiii))	—	75%	—	3, L



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
合併財務報表附註

14 SUBSIDIARIES (CONTINUED)

14 附屬公司(續)

(a) Details of the principal subsidiaries at 31 December 2020 are set out below: (Continued)

(a) 於二零二零年十二月三十一日，主要附屬公司的詳情載列如下：(續)

Name of companies 公司名稱	Principal activities and place of operation 主要活動及營運地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益(%)		Ownership interest held by non-controlling interests (%) 由非控制性權益持有的擁有權權益(%)		Note 附註
			2020 二零二零年	2019 二零一九年	2020 二零二零年	2019 二零一九年	
Yantai Letian Real Estate Co., Ltd. 煙台樂天置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB204,081,600 Paid up RMB204,082,000 已登記人民幣204,081,600元 已繳足人民幣204,082,000元	51%	—	49%	—	3, L
Shenzhen Lixing Zhiyuan Cultural Tourism Development Co., Ltd. 深圳力行致遠文旅發展有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up nil 已登記人民幣10,000,000元 已繳足零元	100%	—	—	—	3, L
Shaanxi Huahui Xinke Real Estate Co., Ltd. 陝西華暉新科置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up nil 已登記人民幣10,000,000元 已繳足零元	24% (Note (xiii)) (附註 (xiii))	—	76%	—	3, L
Tianjin Redco Shengye Investment Co., Ltd. 天津力高盛業有限公司	Operation and management of cultural tourism project in the PRC 在中國經營及管理文化旅遊項目	Registered RMB100,000,000 Paid up RMB100,000,000 已登記人民幣100,000,000元 已繳足人民幣100,000,000元	70%	70%	30%	30%	3, S
Tianjin Redco Dadao Real Estate Development Co., Ltd. 天津力高大道置業發展有限公司	Property development in the PRC 在中國開發物業	Registered RMB30,000,000 Paid up RMB30,000,000 已登記人民幣30,000,000元 已繳足人民幣30,000,000元	18% (Note (ix)) (附註 (ix))	18%	82%	82%	3, L
Zhanjiang Jiafu Investment Co., Ltd. 湛江嘉福投資有限公司	Property investment in PRC 在中國投資物業	Registered RMB10,000,000 Paid up RMB 464,771,160 已登記人民幣10,000,000元 已繳足人民幣464,771,160元	48% (Note (xiii)) (附註 (xiii))	—	52%	—	3, L
Nanchang Xinzi Real Estate Development Co., Ltd. 南昌鑫資房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB204,081,600 Paid up RMB 204,081,600 已登記人民幣204,081,600元 已繳足人民幣204,081,600元	51%	—	49%	—	3, L
Ningbo Lihan Real Estate Co., Ltd. 寧波力翰置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up nil 已登記人民幣10,000,000元 已繳足零元	100%	—	—	—	3, L



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合併財務報表附註

14 SUBSIDIARIES (CONTINUED)

(a) Details of the principal subsidiaries at 31 December 2020 are set out below: (Continued)

14 附屬公司(續)

(a) 於二零二零年十二月三十一日，主要附屬公司的詳情載列如下：(續)

Name of companies 公司名稱	Principal activities and place of operation 主要活動及營運地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益(%)		Ownership interest held by non-controlling interests (%) 由非控制性權益持有的擁有權權益(%)		Note 附註
			2020	2019	2020	2019	
			二零二零年	二零一九年	二零二零年	二零一九年	
Shenzhen Lilan Design Consultant Co., Ltd. 深圳市力藍設計顧問有限公司	Construction activities in PRC 在中國建設活動	Registered RMB1,000,000 Paid up nil 已登記人民幣1,000,000元 已繳足零元	100%	—	—	—	3, L
Nanchang Gaojin Real Estate Development Co., Ltd. 南昌市高錦房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up nil 已登記人民幣10,000,000元 已繳足零元	51%	—	49%	—	3, L
Hefei Rui rong Real Estate Co., Ltd. 合肥瑞榮置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB50,000,000 Paid up RMB50,000,000 已登記人民幣50,000,000元 已繳足人民幣50,000,000元	100%	—	—	—	3, L
Fujian Ligao Cultural Tourism Co., Ltd. 福建省力高文化旅遊有限公司	Culture, education and sports in PRC 在中國的文化、教育及體育	Registered RMB10,000,000 Paid up RMB nil 已登記人民幣10,000,000元 已繳足人民幣零元	55%	—	45%	—	3, L
Shenzhen Limao Real Estate Development Co., Ltd. 深圳力茂房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up nil 已登記人民幣10,000,000元 已繳足零元	100%	—	—	—	3, L
Yuyao Libo Real Estate Co., Ltd. 余姚力鉞置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB50,000,000 Paid up nil 已登記人民幣50,000,000元 已繳足零元	30% (Note (xiii)) (附註 (xiii))	—	70%	—	3, L
Ningbo Lanbo Real Estate Co., Ltd. 寧波瀾博置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up RMB nil 已登記人民幣10,000,000元 已繳足人民幣零元	100%	—	—	—	3, L
Ningbo Lizhou Real Estate Co., Ltd. 寧波力舟置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up RMB nil 已登記人民幣10,000,000元 已繳足人民幣零元	100%	—	—	—	3, L



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合併財務報表附註

14 SUBSIDIARIES (CONTINUED)

14 附屬公司(續)

(a) Details of the principal subsidiaries at 31 December 2020 are set out below: (Continued)

(a) 於二零二零年十二月三十一日，主要附屬公司的詳情載列如下：(續)

Name of companies 公司名稱	Principal activities and place of operation 主要活動及營運地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益(%)		Ownership interest held by non-controlling interests (%) 由非控制性權益持有的擁有權權益(%)		Note 附註
			2020 二零二零年	2019 二零一九年	2020 二零二零年	2019 二零一九年	
			Ningbo Lifang Real Estate Co., Ltd. 寧波力昉置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB20,000,000 Paid up RMB nil 已登記人民幣20,000,000元 已繳足人民幣零元	51%	
Ningbo Lizhou Real Estate Co., Ltd. 寧波力洲置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up RMB nil 已登記人民幣10,000,000元 已繳足人民幣零元	100%	—	—	—	3, L
Nanchang Lixiang Shenggao Real Estate Co., Ltd. 南昌市力湘盛高置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up RMB nil 已登記人民幣10,000,000元 已繳足人民幣零元	50% (Note (xiv)) (附註(xiv))	—	50%	—	3, L
Dongguan Lizhang Real Estate Development Co., Ltd. 東莞力彰房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up RMB nil 已登記人民幣10,000,000元 已繳足人民幣零元	100%	—	—	—	3, L
Huizhou Lichi Real Estate Development Co., Ltd. 惠州力馳房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up RMB nil 已登記人民幣10,000,000元 已繳足人民幣零元	51%	—	49%	—	3, L
Shenzhen Lihong Real Estate Development Co., Ltd. 深圳市力鴻房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up RMB nil 已登記人民幣10,000,000元 已繳足人民幣零元	100%	—	—	—	3, L
Shenzhen Redco Diversified Industrial Co., Ltd. 深圳力高多元化實業有限公司	Residential services in PRC 在中國的住宅服務	Registered RMB10,000,000 Paid up RMB nil 已登記人民幣10,000,000元 已繳足人民幣零元	100%	—	—	—	3, L
Putian Hongling Wansui Real Estate Co., Ltd. 莆田宏凌萬穗置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB50,000,000 Paid up RMB50,000,000 已登記人民幣50,000,000元 已繳足人民幣50,000,000元	60%	—	40%	—	3, L



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14 SUBSIDIARIES (CONTINUED)

(a) Details of the principal subsidiaries at 31 December 2020 are set out below: (Continued)

14 附屬公司(續)

(a) 於二零二零年十二月三十一日，主要附屬公司的詳情載列如下：(續)

Name of companies 公司名稱	Principal activities and place of operation 主要活動及營運地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益(%)		Ownership interest held by non-controlling interests (%) 由非控制性權益持有的擁有權權益(%)		Note 附註
			2020	2019	2020	2019	
			二零二零年	二零一九年	二零二零年	二零一九年	
Changzhou Songlin Construction Service Co., Ltd. 常州市松林建築勞務有限公司	Building Decoration in PRC 在中國裝修物業	Registered RMB5,000,000 Paid up RMB nil 已登記人民幣5,000,000元 已繳足人民幣零元	100%	—	—	—	3, L
Jiangmen Liquanjia Real Estate Development Co., Ltd. 江門力泉嘉房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up RMB nil 已登記人民幣10,000,000元 已繳足人民幣零元	34% (Note (xiii)) (附註 (xiii))	—	66%	—	3, L
Hefei Honggao Real Estate Co., Ltd. 合肥宏高置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB50,000,000 Paid up RMB nil 已登記人民幣50,000,000元 已繳足人民幣零元	100%	—	—	—	3, L
Nanchang Gaojia Real Estate Co., Ltd. 南昌高嘉置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB100,000,000 Paid up nil 已登記人民幣100,000,000元 已繳足零元	100%	—	—	—	3, L
Nanchang Maoli Real Estate Co., Ltd. 南昌茂力置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB1,000,000 Paid up nil 已登記人民幣1,000,000元 已繳足零元	100%	—	—	—	3, L
Quanzhou Lihe Real Estate Development Co., Ltd. 泉州力和房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB1,000,000 Paid up nil 已登記人民幣1,000,000元 已繳足零元	100%	—	—	—	3, L
Quanzhou Liheng Real Estate Development Co., Ltd. 泉州力恒房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB1,000,000 Paid up nil 已登記人民幣1,000,000元 已繳足零元	100%	—	—	—	3, L
Nantong Gaotai Real Estate Co., Ltd. 南通高泰置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up nil 已登記人民幣10,000,000元 已繳足零元	100%	—	—	—	3, L



14 SUBSIDIARIES (CONTINUED)

14 附屬公司(續)

(a) Details of the principal subsidiaries at 31 December 2020 are set out below: (Continued)

(a) 於二零二零年十二月三十一日，主要附屬公司的詳情載列如下：(續)

Name of companies 公司名稱	Principal activities and place of operation 主要活動及營運地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權益(%)		Ownership interest held by non-controlling interests (%) 由非控制性權益持有的擁有權益(%)		Note 附註
			2020 二零二零年	2019 二零一九年	2020 二零二零年	2019 二零一九年	
			Zhangjiagang Lixin Real Estate Development Co., Ltd. 張家港力新房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up RMB10,000,000 已登記人民幣10,000,000元 已繳足人民幣10,000,000元	51%	
Huizhou Lifeng Real Estate Development Co., Ltd. 惠州力豐房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up RMB nil 已登記人民幣10,000,000元 已繳足人民幣零元	100%	—	—	—	3, L
Huizhou Lisheng Real Estate Development Co., Ltd. 惠州力勝房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up RMB nil 已登記人民幣10,000,000元 已繳足人民幣零元	100%	—	—	—	3, L
Qingyuan Ligao Hongye Real Estate Development Co., Ltd. 清遠力高鴻業地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB122,450,000 Paid up RMB70,000,000 已登記人民幣122,450,000元 已繳足人民幣70,000,000元	100%	—	—	—	3, L
Nantong Lichong Real Estate Co., Ltd. 南通力崇置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up nil 已登記人民幣10,000,000元 已繳足零元	100%	—	—	—	3, L
Nantong Lizhao Real Estate Co., Ltd. 南通力兆置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up nil 已登記人民幣10,000,000元 已繳足零元	100%	—	—	—	3, L
Taizhou Lihong Real Estate Development Co., Ltd. 泰州力鴻房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up nil 已登記人民幣10,000,000元 已繳足零元	100%	—	—	—	3, L
Yixing Litai Real Estate Co., Ltd. 宜興力泰置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up nil 已登記人民幣10,000,000元 已繳足零元	100%	—	—	—	3, L



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合併財務報表附註

14 SUBSIDIARIES (CONTINUED)

(a) Details of the principal subsidiaries at 31 December 2020 are set out below: (Continued)

14 附屬公司(續)

(a) 於二零二零年十二月三十一日，主要附屬公司的詳情載列如下：(續)

Name of companies 公司名稱	Principal activities and place of operation 主要活動及營運地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益(%)		Ownership interest held by non-controlling interests (%) 由非控制性權益持有的擁有權權益(%)		Note 附註
			2020	2019	2020	2019	
			二零二零年	二零一九年	二零二零年	二零一九年	
Yixing Lixi Real Estate Co., Ltd. 宜興力禧置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up nil 已登記人民幣10,000,000元 已繳足零元	100%	—	—	—	3, L
Yixing Liying Real Estate Co., Ltd. 宜興力盈置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up nil 已登記人民幣10,000,000元 已繳足零元	100%	—	—	—	3, L
Yixing Lizhu Real Estate Co., Ltd. 宜興力鑄置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up nil 已登記人民幣10,000,000元 已繳足零元	100%	—	—	—	3, L
Zhanjiang Haihu Real Estate Co., Ltd. 湛江海湖房地產有限公司	Property development in the PRC 在中國開發物業	Registered RMB12,000,000 Paid up RMB56,443,043 已登記人民幣12,000,000元 已繳足人民幣56,443,043元	49% (Note (xiii))	—	51%	—	3, L
Foshan Shunde District Taoling Investment Co., Ltd. 佛山市順德區弢領投資有限公司	Properties investment in PRC 在中國投資物業	Registered RMB10,000,000 Paid up RMB10,000,000 已登記人民幣10,000,000元 已繳足人民幣10,000,000元	60%	—	40%	—	3, L
Zhanjiang Yigao Property Service Co., Ltd. 湛江市怡高物業服務有限公司	Property services in PRC 在中國的物業服務	Registered RMB2,000,000 Paid up RMB nil 已登記人民幣2,000,000元 已繳足人民幣零元	60%	—	40%	—	3, L
Changsha Ningbang Ligao Real Estate Co., Ltd. 長沙市寧邦力高置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB50,000,000 Paid up RMB50,000,000 已登記人民幣50,000,000元 已繳足人民幣50,000,000元	70%	—	30%	—	3, L
Xiangtan Ningbang Ligao Real Estate Co., Ltd. 湘潭市寧邦力高置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000 Paid up RMB10,000,000 已登記人民幣10,000,000元 已繳足人民幣10,000,000元	70%	—	30%	—	3, L



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14 SUBSIDIARIES (CONTINUED)

(a) Details of the principal subsidiaries at 31 December 2020 are set out below: (Continued)

14 附屬公司(續)

(a) 於二零二零年十二月三十一日，主要附屬公司的詳情載列如下：(續)

Name of companies 公司名稱	Principal activities and place of operation 主要活動及營運地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益 (%)		Ownership interest held by non-controlling interests (%) 由非控制性權益持有的擁有權權益 (%)		Note 附註
			2020 二零二零年	2019 二零一九年	2020 二零二零年	2019 二零一九年	
			Nantong Lizhou Real Estate Co., Ltd. 南通力洲置業有限公司	Property development in the PRC 在中國開發物業	Registered USD39,215,700 Paid up RMB256,982.835 已登記39,215,700美元 已繳足人民幣256,982.835元	51%	
Tiangong Hehe (Chuzhou) Real Estate Co., Ltd. 天宮合和(滁州)置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB50,000,000 Paid up RMB50,000,000 已登記人民幣50,000,000元 已繳足人民幣50,000,000元	51%	—	49%	—	3, L
Fengcheng Xinfei Real Estate Development Co., Ltd. 豐城市欣飛房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB40,000,000 Paid up RMB40,000,000 已登記人民幣40,000,000元 已繳足人民幣40,000,000元	50% (Note 15(b)(iii)) (附註 15(b)(iii))	—	50%	—	3, L
Fengcheng Hengding Real Estate Development Co., Ltd. 豐城市恒鼎房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB20,000,000 Paid up RMB20,000,000 已登記人民幣20,000,000元 已繳足人民幣20,000,000元	50% (Note 15(b)(iii)) (附註 15(b)(iii))	—	50%	—	3, L
Fengcheng Liding Real Estate Development Co., Ltd. 豐城市力鼎房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB24,000,000 Paid up RMB24,000,000 已登記人民幣24,000,000元 已繳足人民幣24,000,000元	50% (Note 15(b)(iii)) (附註 15(b)(iii))	—	50%	—	3, L
Shenzhen Ligao Hongye Information Consulting Co., Ltd. 深圳力高鴻業資訊諮詢有限公司	Telecommunication in PRC 在中國的通訊	Registered RMB10,000,000 Paid up nil 已登記人民幣10,000,000元 已繳足零元	30% (Notes (x)) (附註 (x))	—	70%	—	3, L
Nanchang Leehom Enterprise Management Consulting Co., Ltd. 南昌力宏企業管理諮詢有限公司	Consultancy in PRC 在中國的諮詢	Registered RMB100,000 Paid up nil 已登記人民幣100,000元 已繳足零元	100%	—	—	—	3, L
Nanchang Honggao Enterprise Management Consulting Co., Ltd. 南昌宏高企業管理諮詢有限公司	Enterprise management in PRC 在中國管理企業	Registered RMB100,000 Paid up nil 已登記人民幣100,000元 已繳足零元	100%	—	—	—	3, L



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14 SUBSIDIARIES (CONTINUED)

(a) Details of the principal subsidiaries at 31 December 2020 are set out below: (Continued)



Name of companies 公司名稱	Principal activities and place of operation 主要活動及營運地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益(%)		Ownership interest held by non-controlling interests (%) 由非控制性權益持有的擁有權權益(%)		Note 附註
			2020 二零二零年	2019 二零一九年	2020 二零二零年	2019 二零一九年	
			Shenzhen Redco Zhangzhou Health Investment Development Co., Ltd. 深圳力高長者屋健康投資發展有限公司	Medical and Health services in PRC 在中國的醫療及保健服務	Registered RMB29,400,000 Paid up RMB18,000,000 已登記人民幣29,400,000元 已繳足人民幣18,000,000元	100%	
Shenzhen Zhongtian Yunlian Technology Development Co., Ltd. 深圳中天雲聯科技發展有限公司	Software invention in PRC 在中國開發軟件	Registered RMB10,000,000 Paid up RMB nil 已登記人民幣10,000,000元 已繳足人民幣零元	100%	—	—	—	3, L
Shenzhen Yujian Youju Real Estate Consulting Co., Ltd. 深圳遇見優居置業諮詢有限公司	Property sales planning in PRC 在中國物業銷售及規劃	Registered RMB5,000,000 Paid up RMB nil 已登記人民幣5,000,000元 已繳足人民幣零元	100%	—	—	—	3, L
Wuhu Forest Property Management Co., Ltd. 蕪湖市森林物業管理有限公司	Property management in PRC 在中國管理物業	Registered RMB5,000,000 Paid up RMB5,000,000 已登記人民幣5,000,000元 已繳足人民幣5,000,000元	51%	—	49%	—	3, L
Jiangmen Yujia Property Service Co., Ltd. 江門市御嘉物業服務有限公司	Property service in PRC 在中國的物業服務	Registered RMB500,000 Paid up RMB350 已登記人民幣500,000元 已繳足人民幣350元	70%	—	30%	—	3, L
Yantai Ruilong Dongsheng Real Estate Co., Limited 煙台瑞龍東晟置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB 875,000,000 Paid up RMB 866,250,000 已登記人民幣875,000,000元 已繳足人民幣866,250,000元	30% (Note (xi))	100%	70%	—	3, L

Note:

- 1: Incorporated in British Virgin Islands
- 2: Incorporated in Hong Kong
- 3: Incorporated in the PRC
- 4: Incorporated in Singapore
- L: Register as limited liability company
- W: Register as wholly owned foreign enterprise
- S: Register as sino-foreign equity joint venture

14 附屬公司(續)

(a) 於二零二零年十二月三十一日，主要附屬公司的詳情載列如下：(續)

附錄：

- 1：於英屬處女群島註冊成立
- 2：於香港註冊成立
- 3：於中國註冊成立
- 4：於新加坡註冊成立
- L：登記為有限責任公司
- W：登記為外商獨資企業
- S：登記為中外合資合營企業



14 SUBSIDIARIES (CONTINUED)

(a) Details of the principal subsidiaries at 31 December 2020 are set out below: (Continued)

Note:

- (i) Although the Group owns not more than half of the equity interest in Redco Investment (International) Co., Ltd. (“Redco Investment”), it is able to control the financing and operating decisions since the Group and the other shareholder agreed that the directors of the Group have the casting vote in the Board of Directors’ meeting for resolution of operating and major decisions. The decisions are made by simple majority. It follows that the Group should consolidate Redco Investment as a subsidiary in the Group’s financial statements.
- (ii) As the 31% shareholder of Huaiyuan Yide City Development Co., Ltd. (“Huaiyuna Yide”) has granted its voting rights to the Group, the Group owns more than half of the voting rights in Huaiyuna Yide. The decisions are made by simple majority. It follows that the Group should consolidate Huaiyuna Yide as a subsidiary in the Group’s financial statements.
- (iii) Although the Group owns not more than half of the equity interest in Jiangxi Redco Guocheng Real Estate Development Co., Ltd. (“Jiangxi Redco Guocheng”), it is able to control more than half of the voting rights by virtue of the fact that 2 out of 3 directors of Jiangxi Redco Guocheng are elected by the Group and the board of Jiangxi Redco Guocheng is able to direct the activities of Jiangxi Redco Guocheng which significantly affect the returns. The decisions are made by simple majority. It follows that the Group should consolidate Jiangxi Redco Guocheng as a subsidiary in the Group’s financial statements.

14 附屬公司(續)

(a) 於二零二零年十二月三十一日，主要附屬公司的詳情載列如下：(續)

附註：

- (i) 儘管本集團擁有力高投資(國際)有限公司(「力高投資」)的股權不超過一半，惟由於本集團及其他股東同意本集團董事於董事會會議上可就涉及經營及重大決策的決議案投決定票，故本集團可控制該公司的財務及經營決定。有關決定按簡單多數制作出。因此，本集團將力高投資作為附屬公司於本集團財務報表綜合入賬。
- (ii) 由於懷遠毅德城發展有限公司(「懷遠毅德」)的31%股東已向本集團授出其投票權，故本集團擁有懷遠毅德的超過一半投票權。有關決定按簡單多數制作出。因此，本集團將懷遠毅德作為附屬公司於本集團財務報表綜合入賬。
- (iii) 儘管本集團擁有江西力高國誠地產開發有限公司(「江西力高國誠」)的股權不超過一半，惟由於江西力高國誠三名中有兩名董事由本集團選出，且江西力高國誠的董事會可以領導江西力高國誠對回報產生巨大影響的活動，故本集團可控制超過一半的投票權。有關決定按簡單多數制作出。因此，本集團將江西力高國誠作為附屬公司於本集團財務報表綜合入賬。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

14 SUBSIDIARIES (CONTINUED)

(a) Details of the principal subsidiaries at 31 December 2020 are set out below: (Continued)

Note: (Continued)

- (iv) As the 80% shareholder of Jiangxi Chenggao Real Estate Development Co., Ltd is Jiangxi Redco Guocheng Real Estate Development Co., Ltd., a subsidiary of the Group, the Group indirectly controls more than half of the voting rights of the Jiangxi Guocheng Shareholders' Association, and has appointed more than half of the directors on the board of directors. The decisions are made by simple majority. It follows that the Group should consolidate Jiangxi Redco Guocheng as a subsidiary in the Group's financial statements.
- (v) As the 18% shareholder of Quanzhou Lixing Real Estate Development Co., Ltd. ("Quanzhou Lixing") has granted its voting rights to the Group, the Group owns more than half of the voting rights in Quanzhou Lixing. The decisions are made by simple majority. It follows that the Group should consolidate Quanzhou Lixing as a subsidiary in the Group's financial statements.
- (vi) As the 21% shareholder of Taizhou Jiakai Real Estate Development Co., Ltd. ("Taizhou Jiakai") has granted its voting rights to the Group, the Group owns more than half of the voting rights in Taizhou Jiakai. The decisions are made by simple majority. It follows that the Group should consolidate Taizhou Jiakai as a subsidiary in the Group's financial statements.

14 附屬公司(續)

(a) 於二零二零年十二月三十一日，主要附屬公司的詳情載列如下：(續)

附註：(續)

- (iv) 由於江西城高房地產開發有限公司的80%股東為本集團的附屬公司江西力高國誠地產開發有限公司，故本集團間接控制江西國誠股東組織超過一半投票權，並已委任董事會超過半數的董事。有關決定按簡單多數制作出。因此，本集團將江西力高國誠作為附屬公司於本集團財務報表綜合入賬。
- (v) 由於泉州麗興房地產開發有限公司(「泉州麗興」)的18%股東已向本集團授出其投票權，故本集團擁有泉州麗興的超過一半投票權。有關決定按簡單多數制作出。因此，本集團將泉州麗興作為附屬公司於本集團財務報表綜合入賬。
- (vi) 由於泰州嘉凱房地產開發有限公司(「泰州嘉凱」)的21%股東已向本集團授出其投票權，故本集團擁有泰州嘉凱的超過一半投票權。有關決定按簡單多數制作出。因此，本集團將泰州嘉凱作為附屬公司於本集團財務報表綜合入賬。



14 SUBSIDIARIES (CONTINUED)

(a) Details of the principal subsidiaries at 31 December 2020 are set out below: (Continued)

Note: (Continued)

- (vii) As the 26% shareholder of Hubei Rongxin Renbang Real Estate Co., Ltd. (“Hubei Rongxin”) has granted its voting rights to the Group, the Group owns more than half of the voting rights in Hubei Rongxin. The decisions are made by simple majority. It follows that the Group should consolidate Hubei Rongxin as a subsidiary in the Group’s financial statements.
- (viii) As the 21% shareholder of Xianyang Yegao Real Estate Co., Ltd. (“Xianyang Yegao”) has granted its voting rights to the Group, the Group owns more than half of the voting rights in Xianyang Yegao. The decisions are made by simple majority. It follows that the Group should consolidate Xianyang Yegao as a subsidiary in the Group’s financial statements.
- (ix) The Group holds 48% equity interest in Tianjin Redco Dadao Real Estate Co., Ltd. (“Tianjin Dadao”) through a partially owned subsidiary. As a result, the effective interest is less than 50%. As the 3% shareholder of Tianjin Dadao has granted its voting rights to the Group, the Group owns more than half of the voting rights in Tianjin Dadao. The decisions are made by simple majority. It follows that the Group should consolidate Tianjin Dadao as a subsidiary in the Group’s financial statements.
- (x) As the 21% shareholder of Shenzhen Ligao Hongye Information Consulting Co., Ltd. (“Shenzhen Hongye”) has granted its voting rights to the Group, the Group owns more than half of the voting rights in Shenzhen Hongye. The decisions are made by simple majority. It follows that the Group should consolidate Shenzhen Hongye as a subsidiary in the Group’s financial statements.

14 附屬公司(續)

(a) 於二零二零年十二月三十一日，主要附屬公司的詳情載列如下：(續)

附註：(續)

- (vii) 由於湖北榮信仁邦房地產有限公司(「湖北榮信」)的26%股東已向本集團授出其投票權，故本集團擁有湖北榮信的超過一半投票權。有關決定按簡單多數制作出。因此，本集團將湖北榮信作為附屬公司於本集團財務報表綜合入賬。
- (viii) 由於咸陽業高置業有限公司(「咸陽業高」)的21%股東已向本集團授出其投票權，故本集團擁有咸陽業高的超過一半投票權。有關決定按簡單多數制作出。因此，本集團將咸陽業高作為附屬公司於本集團財務報表綜合入賬。
- (ix) 本集團透過其部分擁有的附屬公司於天津力高大道置業發展有限公司(「天津大道」)持有48%權益。因此，實際權益低於50%。由於天津大道的3%股東已向本集團授出其投票權，故本集團擁有天津大道的超過一半投票權。有關決定按簡單多數制作出。因此，本集團將天津大道作為附屬公司於本集團財務報表綜合入賬。
- (x) 由於深圳力高鴻業資訊諮詢有限公司(「深圳鴻業」)的21%股東已向本集團授出其投票權，故本集團擁有深圳鴻業的超過一半投票權。有關決定按簡單多數制作出。因此，本集團將深圳鴻業作為附屬公司於本集團財務報表綜合入賬。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

14 SUBSIDIARIES (CONTINUED)

(a) Details of the principal subsidiaries at 31 December 2020 are set out below: (Continued)

Note: (Continued)

- (xi) As the 21% shareholder of Yantai Ruilong Dongsheng Real Estate Co., Limited. (“Yantai Ruilong”) has granted its voting rights to the Group, the Group owns more than half of the voting rights in Yantai Ruilong. The decisions are made by simple majority. It follows that the Group should consolidate Yantai Ruilong as a subsidiary in the Group’s financial statements.
- (xii) The English names of PRC companies referred to above in this note represent management’s best efforts in translating the Chinese names of those companies as no English names have been registered or available.
- (xiii) These subsidiaries are indirectly held by partially owned subsidiaries of the Group and thus the effective interests are less than 50%.
- (xiv) Although the Group owns not more than half of the equity interest in Nanchang Lixiang Shenggao Real Estate Co., Ltd. (“Nanchang Lixiang”), it is able to control more than half of the voting rights by virtue of the fact that 2 out of 3 directors of Nanchang Lixiang are elected by the Group and the board of Nanchang Lixiang is able to direct the activities of Nanchang Lixiang which significantly affect the returns. The decisions are made by simple majority. It follows that the Group should consolidate Nanchang Lixiang as a subsidiary in the Group’s financial statements.

14 附屬公司(續)

(a) 於二零二零年十二月三十一日，主要附屬公司的詳情載列如下：(續)

附註：(續)

- (xi) 由於煙台瑞龍東晟置業有限公司(「煙台瑞龍」)的21%股東已向本集團授出其投票權，故本集團擁有煙台瑞龍的超過一半投票權。有關決定按簡單多數制作出。因此，本集團將煙台瑞龍作為附屬公司於本集團財務報表綜合入賬。
- (xii) 以上於本附註所指的中國公司英文名稱由管理層盡力翻譯成中文，這是由於該等公司並無註冊或並無英文名稱。
- (xiii) 該等附屬公司由本集團非全資附屬公司簡接持有，因此實際利率低於50%。
- (xiv) 儘管本集團擁有南昌市力湘盛高置業有限公司(「南昌市力湘」)的股權不超過一半，惟由於南昌市力湘三名中有兩名董事由本集團選出，且南昌市力湘的董事會可以領導南昌市力湘對回報產生巨大影響的活動，故本集團可控制超過一半的投票權。有關決定按簡單多數制作出。因此，本集團將南昌市力湘作為附屬公司於本集團財務報表綜合入賬。



14 SUBSIDIARIES (CONTINUED)

- (b) Set out below are the summarised financial information of Nantong Xugao Real Estate Co., (“Nantong Xugao”), Ganzhou Baoherun Co., Limited (“Ganzhou Baoherun”), Yantai Ruilong Dongsheng Real Estate Co., Limited (“Yantai Ruilong”) that have non-controlling interests that are material to the Group:

Summarised balance sheet



		Nantong Xugao 南通旭高		Ganzhou Baoherun 贛州葆和潤		Yantai Ruilong 煙台瑞龍	
		2020 二零二零年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元	2020 二零二零年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元	2020 二零二零年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元
Current	流動						
Assets	資產	1,325,445	2,908,939	2,808,994	3,943,924	1,666,109	700,000
Liabilities	負債	(98,599)	(1,927,567)	(956,446)	(2,121,417)	(801,723)	—
Total net current assets	流動資產淨值總額	<u>1,226,846</u>	<u>981,372</u>	<u>1,852,548</u>	<u>1,822,507</u>	<u>864,386</u>	<u>700,000</u>
Non-current	非流動						
Assets	資產	4	14,603	—	29,496	600	—
Liabilities	負債	—	—	(865,889)	(891,535)	—	—
Total non-current net assets	非流動資產淨值總額	<u>4</u>	<u>14,603</u>	<u>(865,889)</u>	<u>(862,039)</u>	<u>600</u>	<u>—</u>
Net assets	資產淨值	<u>1,226,850</u>	<u>995,975</u>	<u>986,659</u>	<u>960,468</u>	<u>864,986</u>	<u>700,000</u>
Accumulated NCI	累計非控股權益	<u>627,445</u>	<u>509,698</u>	<u>608,246</u>	<u>—</u>	<u>606,122</u>	<u>—</u>

14 附屬公司(續)

- (b) 下表所載為擁有非控股權益(對本集團而言屬重大)的南通市旭高置業有限公司(「南通旭高」)、贛州葆和潤置業有限公司(「贛州葆和潤」)及煙台瑞龍東晟置業有限公司(「煙台瑞龍」)的財務資料概要：

資產負債表概要



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

14 SUBSIDIARIES (CONTINUED)

- (b) Set out below are the summarised financial information of Nantong Xugao, Ganzhou Baoherun, Yantai Ruilong that have non-controlling interests that are material to the Group: (Continued)

Summarised statement of profit or loss



		Nantong Xugao 南通旭高		Ganzhou Baoherun 贛州葆和潤		Yantai Ruilong 煙台瑞龍	
		2020 二零二零年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元	2020 二零二零年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元	2020 二零二零年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元
Revenue	收益	1,440,324	—	1,731,042	—	—	—
Total comprehensive income/(loss)	全面收入/(虧損)總額	<u>230,875</u>	<u>(39,649)</u>	<u>25,096</u>	<u>(84,703)</u>	<u>(1,264)</u>	<u>—</u>
Profit/(loss) allocated to NCI	分配予非控股權益的溢利/(虧損)	<u>117,746</u>	<u>(20,221)</u>	<u>17,567</u>	<u>—</u>	<u>(253)</u>	<u>—</u>

The information above is before inter-company eliminations.

14 附屬公司(續)

- (b) 下表所載為擁有非控股權益(對本集團而言屬重大)的南通市旭高、贛州葆和潤及煙台瑞龍的財務資料概要:(續)

損益表概要

上述資料為公司間抵銷前的數額。



14 SUBSIDIARIES (CONTINUED)

- (b) Set out below are the summarised financial information of Nantong Xugao, Ganzhou Baoherun, Yantai Ruilong that have non-controlling interests that are material to the Group: (Continued)

Summarised statement of cash flows



		Nantong Xugao 南通旭高		Ganzhou Baoherun 贛州葆和潤		Yantai Ruilong 煙台瑞龍	
		2020 二零二零年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元	2020 二零二零年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元	2020 二零二零年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元
Cash flows from operating activities	經營活動現金流	194,986	75,425	145,576	19,842	(327,664)	—
Cash flows from investing activities	投資活動現金流	—	—	—	—	(178)	—
Cash flows from financing activities	融資活動現金流	(350,000)	50,000	(180,479)	148,250	166,250	700,000
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物 (減少)/增加淨額	(155,014)	125,425	(34,903)	168,092	(161,592)	700,000

14 附屬公司(續)

- (b) 下表所載為擁有非控股權益(對本集團而言屬重大)的南通市旭高、贛州葆和潤及煙台瑞龍的財務資料概要:(續)

現金流量表概要



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

15 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

The carrying amounts recognised in the consolidated balance sheet are as follows:



		2020 二零二零年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元
Associates	聯營公司	513,584	292,796
Joint ventures	合營企業	402,672	362,076
At 31 December	於十二月三十一日	916,256	654,872

The amounts recognised in the consolidated statement of profit or loss and consolidate statement of comprehensive income are as follows:



		2020 二零二零年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元
Share of loss and total comprehensive loss from associates	來自聯營公司的應佔虧損及全面虧損總額	(21,989)	(54,054)
Share of profit and total comprehensive income from joint ventures	來自合營企業的應佔溢利及全面收益總額	48,368	32,509
For the year ended 31 December	截至十二月三十一日止年度	26,379	(21,545)

15 以權益法入賬的投資

於合併資產負債表內確認的金額如下：

於合併損益表及合併全面收益表內確認的金額如下：



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
合併財務報表附註

15 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD
(CONTINUED)

15 以權益法入賬的投資(續)

(a) Interests in associates

(a) 於聯營公司的權益

		2020 二零二零年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元
At beginning of the year	年初	292,796	383,463
Additions	添置	341,883	189,100
Addition upon step acquisition (Note 27.3)	分次收購後添置(附註27.3)	—	303
Transfer to subsidiaries (Note 27.3)	轉至附屬公司(附註27.3)	(68,447)	(210,043)
Disposal (Note b(ii))	出售(附註b(ii))	(30,659)	(15,973)
Share of loss, net	應佔虧損淨額	(21,989)	(54,054)
At end of the year	年末	513,584	292,796

The directors of the Company consider that none of the associates were significant to the Group and thus the individual financial information of the associates was not disclosed.

本公司董事認為概無聯營公司對本集團而言屬重大，因此並無披露該等聯營公司的個別財務資料。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

15 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD
(CONTINUED)

15 以權益法入賬的投資(續)

(b) Nature of interests in associates

(b) 於聯營公司的權益性質



Name of entity 實體名稱	Principal place of business 主要經營地點	% of ownership indirectly held interest 間接擁有權益百分比		Nature of entity 實體性質
		2020	2019	
		二零二零年	二零一九年	
Ganzhou Baoharun Co., Limited ("Ganzhou Baoharun")	PRC	— (Note i and 27.3)	30%	Property development in the PRC
贛州葆和潤實業有限公司(「贛州葆和潤」)	中國	(附註 i 及 27.3)		在中國開發物業
Lianyungang Hengrun Real Estate Co., Ltd ("Lianyungang Hengrun")	PRC	— (Note ii)	40%	Property development in the PRC
連雲港恒潤置業有限公司(「連雲港恒潤」)	中國	(附註 ii)		在中國開發物業
Fencheng Xinfei Property Development Co., Ltd. ("Fencheng Xinfei")	PRC	— (Note iii and 27.3)	40%	Property development in the PRC
豐城市欣飛房地產開發有限公司 (「豐城欣飛」)	中國	(附註 iii 及 27.3)		在中國開發物業
Fengcheng Liding Property Development Co., Ltd ("Fencheng Liding")	PRC	— (Note iii and 27.3)	40%	Property development in the PRC
豐城市力鼎房地產開發有限公司 (「豐城力鼎」)	中國	(附註 iii 及 27.3)		在中國開發物業
Fengcheng Hending Property Development Co., Ltd ("Fencheng Hending")	PRC	— (Note iii and 27.3)	40%	Property development in the PRC
豐城市恆鼎房地產開發有限公司 (「豐城恆鼎」)	中國	(附註 iii 及 27.3)		在中國開發物業



15 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD
(CONTINUED)

15 以權益法入賬的投資(續)

(b) Nature of interests in associates (Continued)

(b) 於聯營公司的權益性質(續)



Name of entity 實體名稱	Principal place of business 主要經營地點	% of ownership indirectly held interest 間接擁有權權益百分比		Nature of entity 實體性質
		2020 二零二零年	2019 二零一九年	
Tibet Yunxi Enterprise Management Partnership (Limited Partnership) (“Tibet Yunxi”) 西藏運禧企業管理合夥企業(有限合夥) (「西藏運禧」)	PRC 中國	48% (Note iv) (附註 iv)	48%	Property development in the PRC 在中國開發物業
Funan Anhua Times Real Estate Development Co., Ltd. 阜南安華時代房地產開發有限公司	PRC 中國	20%	20%	Property development in the PRC 在中國開發物業
Love Care Redco (Shanghai) Senior Care Service Co., Ltd. 愛照護力高(上海)養老服務有限公司	PRC 中國	20%	20%	Provision of healthcare service in the PRC 在中國提供康養服務
Huizhou Gaozhao Real Estate Development Co., Ltd 惠州市高兆房地產開發有限公司	PRC 中國	49%	49%	Property development in the PRC 在中國開發物業
Huizhou Lijia Real Estate Co., Ltd 惠州力佳地產有限公司	PRC 中國	33%	33%	Property development in the PRC 在中國開發物業



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合併財務報表附註

15 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD
(CONTINUED)

15 以權益法入賬的投資(續)

(b) Nature of interests in associates (Continued)

(b) 於聯營公司的權益性質(續)

Name of entity 實體名稱	Principal place of business 主要經營地點	% of ownership indirectly held interest 間接擁有權益百分比		Nature of entity 實體性質
		2020	2019	
		二零二零年	二零一九年	
Wuhan Huacheng Quanyou Real Estate Co., Ltd. 武漢華誠全友置業有限公司	PRC 中國	20%	20%	Property development in the PRC 在中國開發物業
Nanchang Junyu Meijia Property Service Co., Ltd. (“Nanchang Junyu Meijia”) 南昌君譽美家物業服務有限公司 (「南昌君譽美家」)	PRC 中國	— (Note v and 27.3) (附註 v 及 27.3)	35%	Provision of property management services in the PRC 在中國提供物業管理服務
Guigang Huazhang Real Estate Development Co., Ltd. 貴港華彰房地產開發有限公司	PRC 中國	33%	—	Property development in the PRC 在中國開發物業
Linquan Anhua Real Estate Development Co., Ltd. 臨泉安華房地產開發有限公司	PRC 中國	20%	—	Property development in the PRC 在中國開發物業
Huaihua Jinlu Hotel Management Co., Ltd. 懷化錦麓酒店管理有限公司	PRC 中國	40%	—	Hotel management in the PRC 在中國的酒店管理
Nanchong Hongling Yongjing Real Estate Co., Ltd. 南充宏凌雍景置業有限公司	PRC 中國	30%	—	Property development in the PRC 在中國開發物業
Shanghai Gangxuan Real Estate Co., Ltd. 上海港軒置業有限公司	PRC 中國	30%	—	Property development in the PRC 在中國開發物業
Yixing Yangheng Real Estate Development Co., Ltd. 宜興市陽恆房地產開發有限公司	PRC 中國	40%	—	Property development in the PRC 在中國開發物業
Jiangxi Hengying Technology Industry Development Co., Ltd. 江西恆盈科技產業發展有限公司	PRC 中國	20%	—	Technology development in the PRC 在中國的技術開發



15 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD
(CONTINUED)

15 以權益法入賬的投資(續)

(b) Nature of interests in associates (Continued)

(b) 於聯營公司的權益性質(續)



Name of entity 實體名稱	Principal place of business 主要經營地點	% of ownership indirectly held interest 間接擁有權益百分比		Nature of entity 實體性質
		2020 二零二零年	2019 二零一九年	
Changsha Hangao Real Estate Co., Ltd. 長沙漢高房地產有限公司	PRC 中國	49%	—	Property development in the PRC 在中國開發物業
Gongqing City High-tech Zone Chuangxin Ligao Property Service Co., Ltd. 共青城市高新區創新力高物業服務 有限公司	PRC 中國	49%	—	Provision of property management services in the PRC 在中國提供物業管理服務
Gongqing City Gold Medal Property Service Co., Ltd. 共青城市金牌物業服務有限公司	PRC 中國	49%	—	Provision of property management services in the PRC 在中國提供物業管理服務
Liyang Gangzheng Real Estate Co., Ltd. 溧陽港正置業有限公司	PRC 中國	30%	—	Property development in the PRC 在中國開發物業

The associates held by the Group have share capital consisting solely of ordinary shares. All of the associates are private companies with no quoted market price available for their shares.

本集團所持聯營公司擁有的股本僅包括普通股。所有聯營公司均為私人公司，其股份並無市場報價。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

15 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

(b) Nature of interests in associates (Continued)

Note:

- (i) Ganzhou Baoherun is a limited liability company incorporated on 19 June 2014. The principal activities are property development and management in the PRC. Ganzhou Baoherun was accounted for as an 30% associate of the Group up to 23 January 2020.

The property project of Ganzhou Baoherun consists of three phases. The Group is entitled to 30% interest in phase 2 and 3 and an additional 21% voting rights of phase 2 and 3 of Ganzhou Baoherun was granted to the Group by the 70% shareholder of Ganzhou Baoherun. The decisions of phase 2 and 3 are made by simple majority. Meanwhile, the Group has no interests in phase 1. As of 31 December 2019 and up to 23 January 2020, even though the Company holds 51% of voting right in phase 2 and 3 of Ganzhou Baoherun, the directors of the Company is of the view, having considered the terms stated in the operating agreement entered into with the other shareholder and the way in which the board of the Company governs the affairs of Ganzhou Baoherun legally, that the Company does not have power over certain operating business of Ganzhou Baoherun and is not exposed to or able to obtain variable returns from that operating segment for the purposes of HKFRS 10. It follows that the requirements in HKFRS 10 for consolidation have not been met, the Company should not consolidate Ganzhou Baoherun as a subsidiary in the Company's financial statements and should account for its interest in Ganzhou Baoherun as an associated company as at 31 December 2019 and up to 23 January 2020.

15 以權益法入賬的投資(續)

(b) 於聯營公司的權益性質(續)

附註：

- (i) 贛州葆和潤為於二零一四年六月十九日註冊成立的有限公司，主要業務為中國物業發展及管理。贛州葆和潤作為本集團30%的聯營公司入賬，直至二零二零年一月二十三日。

贛州葆和潤的物業項目分為三期。本集團有權獲得第二期及第三期的30%權益，而贛州葆和潤的70%股東向本集團授予贛州葆和潤第二期及第三期的額外21%投票權。第二期及第三期的決策以簡單多數票決定。同時，本集團於第一期並無任何權益。於二零一九年十二月三十一日及直至二零二零年一月二十三日，儘管本公司持有贛州葆和潤第二期及第三期的51%投票權，但本公司董事經考慮與其他股東訂立的經營協議所述條款及本公司董事會依法管治贛州葆和潤事務之方式後，認為就香港財務報告準則第10號而言，本公司對贛州葆和潤的若干經營業務並無擁有權力，且並無獲授或能夠從該經營分部取得可變回報。因此，於二零一九年十二月三十一日及直至二零二零年一月二十三日，由於未有符合香港財務報告準則第10號對綜合入賬所定的規定，故本公司不應在公司財務報表中將贛州葆和潤作為一家附屬公司綜合入賬，而應將其於贛州葆和潤的權益作為一家聯營公司入賬。



15 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD
(CONTINUED)

(b) Nature of interests in associates (Continued)

Note: (Continued)

Since 23 January 2020, majority of properties for phase 1 project, in which the Group has no interest, were completed and sold. The remaining assets of Phase 1 project were sold to the other shareholder of Ganzhou Baoherun according to the supplemental agreement entered into between the Group and this other shareholder. The remaining operating business was dominated by phase 2 and 3 projects, in which the Group is entitled to 51% of voting right and 30% interest. Accordingly, as of 23 January 2020, the Company has the power over the remaining operating business of Ganzhou Baoherun and is exposed to variable returns from the operating segment. As a result, the Company should consolidate Ganzhou Baoherun as a subsidiary in the Company's financial statements from 23 January 2020, the date of step acquisition.

- (ii) On 2 December 2019, the Group agreed to sell 40% interest of Lianyungang Hengrun, at a cash consideration of RMB77,014,000, to an independent third party and the transaction was completed on 16 June 2020. Upon the completion, Lianyungang Hengrun was derecognised as an associate of the Group and the gain on disposal of RMB46,355,000 is included in "other gains, net" in the consolidated statement of profit or loss.

15 以權益法入賬的投資(續)

(b) 於聯營公司的權益性質(續)

附註：(續)

自二零二零年一月二十三日，本集團概無擁有權益的大部分第一期項目物業已竣工及售出。第一期項目的餘下資產已根據本集團與該其他服務訂立的補充協議售予贛州葆和潤的其他股東。餘下經營業務由第二及第三期項目作主導，其中本集團將擁有51%投票權及30%權益。因此，於二零二零年一月二十三日，本公司於贛州葆和潤餘下經營業務中擁有權力，並自經營分部獲得可變回報。因此，自二零二零年一月二十三日起(即分階段收購日期)，本公司應將贛州葆和潤作為附屬公司於本公司財務報表綜合入賬。

- (ii) 於二零一九年十二月二日，本集團同意以現金代價人民幣77,014,000元向獨立第三方出售連雲港恒潤的40%權益，交易已於二零二零年六月十六日完成。完成後，連雲港恒潤已終止確認為本集團聯營公司，而出售收益人民幣46,355,000元已計入合併損益表「其他收益淨額」內。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

15 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

(b) Nature of interests in associates (Continued)

Note: (Continued)

- (iii) On 25 December 2020, Fengcheng Hengding, Fengcheng Liding, Fengcheng Xinfei increased and allotted to the Group additional share capital at a consideration of approximately RMB3,333,000, RMB4,000,000 and RMB6,667,000, respectively, after which the Group holds in total 50% equity interest of each company. Pursuant to the memorandum of association of each company, 1% of the voting right from another shareholder has been yielded to the Group. Effectively, the Group has controlled more than half of the voting rights in shareholders' meetings of each company. As key decisions of each company are determined at the level of shareholders and the major resolutions of shareholders' meetings only require a simple majority approval, the Group considers it has obtained control over each company. Accordingly, they are derecognised as associates and classified as subsidiaries and the results have been consolidated since 25 December 2020.
- (iv) Tibet Yunxi is a partnership incorporated on 24 April 2019. The principal activity is investment holding. Tibet Yunxi is accounted for as an associate following the capital injection of RMB170,000,000 by the Group and appointment of 2 members out of 5 in the investment decision board of Tibet Yunxi and the Group obtained the significant influence on 24 April 2019. The Group is able to obtain 14.29% (2019: 14.29%) variable returns from the interest in Tibet Yunxi.

15 以權益法入賬的投資(續)

(b) 於聯營公司的權益性質(續)

附註：(續)

- (iii) 於二零二零年十二月二十五日，豐城恆鼎、豐城力鼎及豐城欣飛向本集團增加及配發額外股本，代價分別為人民幣3,333,000元、人民幣4,000,000元及人民幣6,667,000元，自此本集團持有各公司合共50%的股權。根據各公司的組織章程大綱，來自另一股東的1%投票權已出讓予本集團。本集團已有效控制各公司股東大會上超過半數的投票權。由於各公司的主要決定乃在股東層面釐定，而股東大會主要決議案僅要求簡單大多數的批准，本集團認為其已取得各公司的控制權。因此，彼等已終止確認為聯營公司並分類為附屬公司，而其業績已自二零二零年十二月二十五日起綜合入賬。
- (iv) 西藏運禧為於二零一九年四月二十四日註冊成立的合夥企業，主要活動為投資控股。隨著本集團注資人民幣170,000,000元後，西藏運禧已作為聯營公司入賬，並委任西藏運禧投資決策董事會5名董事中2名，而本集團於二零一九年四月二十四日取得重大影響力。本集團可自西藏運禧的權益中獲得14.29%（二零一九年：14.29%）可變回報。



15 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD
(CONTINUED)

(b) Nature of interests in associates (Continued)

Note: (Continued)

- (v) Nanchang Junyu Meijia is a limited liability company incorporated on 27 June 2006. The principal activity is the provision of property management service in the PRC. On 14 December 2020, Nanchang Junyu Meijia entered into an acting-in-concert agreement with another shareholder which holds 33% interest, whereby the said shareholder and its appointed director will follow decisions made by the Group and directors appointed by the Group in shareholders' meetings and directors' meetings respectively. Effectively, the Group has obtained 68% voting rights in aggregate in shareholders' meetings and is able to appoint three out of five directors. As resolutions of directors' meetings only require a simple majority approval, the Group considers it has derecognised an associate and obtained control over Nanchang Junyu Meijia. Accordingly, Nanchang Junyu Meijia is derecognised as an associate and classified as a subsidiary and the result has been consolidated since 14 December 2020.

15 以權益法入賬的投資(續)

(b) 於聯營公司的權益性質(續)

附註：(續)

- (v) 南昌君譽美家為於二零零六年六月二十七日註冊成立的有限責任公司，主要活動為在中國提供物業管理服務。於二零二零年十二月十四日，南昌君譽美家與另一名持有33%權益的股東訂立一致行動協議，據此該名股東及其委任董事將分別跟隨本集團及本集團於股東大會及董事會議中所委任董事作出的決定。本集團已有效取得股東大會合共68%的投票權，並可委任五名董事當中的三名。由於董事會議決議案僅要求簡單大多數的批准，本集團認為其已終止確認為聯營公司並取得南昌君譽美家的控制權。因此，南昌君譽美家已終止確認為聯營公司並分類為附屬公司，而其業績已自二零二零年十二月十四日起綜合入賬。



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合併財務報表附註

15 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD
(CONTINUED)

15 以權益法入賬的投資(續)

(c) Interests in joint ventures

(c) 合營企業權益

		2020 二零二零年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元
At beginning of the year	年初	283,726	241,046
Addition	添置	201	10,000
Addition upon step-acquisition (Note 27.3)	分次收購後添置(附註27.3)	—	171
Transfer to subsidiaries (Note 27.3)	轉撥至附屬公司(附註27.3)	(9,674)	—
Share of profit	應佔溢利	48,368	32,509
Net asset attributable to the Group's interest	本集團權益的應佔資產淨值	322,621	283,726
Unrealised gain from the transaction with a joint venture	與一家合營企業交易的 未變現收益	(22,320)	(22,380)
At end of the year	年末	300,301	261,346
Loans due from joint ventures (Note i)	應收合營企業款項(附註i)	102,371	100,730
		402,672	362,076

Note:

- (i) The loans due from joint ventures, Hui Gao Investments Development Limited and Power Out International Holding Limited, are interest-free, unsecured and have no fixed repayment terms. The carrying amount approximates their fair values and are denominated in HK\$.

The directors of the Company consider that none of the joint ventures were significant to the Group and thus the individual financial information of the joint ventures was not disclosed.

附註：

- (i) 應收合營企業匯高投資發展有限公司及力澳國際控股有限公司之貸款為免息、無抵押及無固定還款年期。賬面值與其公平值相若，並以港元計值。

本公司董事認為概無合營企業對本集團而言屬重大，因此並無披露該等合營企業的個別財務資料。



15 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD
(CONTINUED)

15 以權益法入賬的投資(續)

(d) Nature of interests in joint ventures

(d) 於合營企業的權益性質



Name of entity 實體名稱	Principal place of business 主要經營地點	% of ownership indirectly held interest 間接擁有權益百分比		Nature of entity 實體性質
		2020 二零二零年	2019 二零一九年	
Redco Industry (Jiangxi) Co., Limited 力高實業(江西)有限公司	PRC 中國	50%	50%	Hotel management in the PRC 在中國管理酒店
Power Out International Holding Limited 力澳國際控股有限公司	PRC 中國	68%	68%	Property development in Australia 在澳洲開發物業
Hui Gao Investments Development Limited 匯高投資發展有限公司	PRC 中國	49%	49%	Property development in the PRC 在中國開發物業
Shenzhen Redco Hongye Property Development Co., Limited 深圳力高宏業地產開發有限公司	PRC 中國	50%	50%	Property development in the PRC 在中國開發物業
Qingyuan Ligao Hongye Real Estate Development Co., Ltd. ("Qingyuan Ligao Hongye") 清遠力高鴻業地產開發有限公司 (「清遠力高鴻業」)	PRC 中國	— (Note i) (附註 i)	14%	Property development in the PRC 在中國開發物業
Jiangxi Province Guogao Property Services Limited 江西省國高物業服務有限公司	PRC 中國	51%	51%	Provision of property management services 提供物業管理服務
Nanchang Yingmei Property Co., Ltd. 南昌盈美物業有限公司	PRC 中國	51%	51%	Provision of property management services 提供物業管理服務
Shijiazhuang Lanting Property Management Co., Ltd. 石家莊蘭庭物業管理有限公司	PRC 中國	51%	51%	Provision of property management services 提供物業管理服務



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合併財務報表附註

15 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

(d) Nature of interests in joint ventures (Continued)

The Group has joint control over the above entities under contractual agreements, and unanimous consent is required from all parties for all relevant activities of the entities.

The joint ventures held by the Group have share capital consisting solely of ordinary shares. All of the joint ventures are private companies with no quoted market price available for their shares.

Note:

- (i) Qingyuan Ligao Hongye is a limited liability company incorporated on 24 July 2019. The principal activities are property development and management in the PRC. During the year ended 31 December 2020, the Group acquired remaining equity interest of Qingyuan Ligao Hongye. Accordingly, Qingyuan Ligao Hongye is derecognised as a joint venture and classified as a subsidiary and the result has been consolidated since 14 August 2020. Please refer to Note 27.3(c) for further details.

15 以權益法入賬的投資(續)

(d) 於合營企業的權益性質(續)

本集團根據合約協議對上述實體具有聯合控制權，而所有訂約方須一致同意方可進行該實體的所有相關活動。

本集團所持合營企業擁有的股本僅包括普通股。所有合營企業均為私人公司，其股份並無市場報價。

附註：

- (i) 清遠力高鴻業為於二零一九年七月二十四日註冊成立的有限責任公司，主要活動為在中國開發及管理物業。截至二零二零年十二月三十一日止年度，本集團收購清遠力高鴻業的餘下股權。因此，清遠力高鴻業被終止確認為合營企業並分類為附屬公司，而其業績已自二零二零年八月十四日起綜合入賬。更多詳情請參閱附註 27.3(c)。



16 DEFERRED INCOME TAX

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same tax authority. The analysis of deferred tax assets, net, is as follows:



16 遞延所得稅

遞延所得稅資產及負債在有合法行使的權利將即期稅項資產與即期稅項負債互相抵銷，且遞延所得稅由同一稅務機關徵收時方可互相抵銷。遞延稅項資產淨額的分析如下：

		2020 二零二零年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元
Deferred income tax assets	遞延所得稅資產		
– to be recovered within 12 months	– 將於12個月內撥回	724,168	327,709
– to be recovered after more than 12 months	– 將於超過12個月後撥回	703,833	506,905
		<u>1,428,001</u>	<u>834,614</u>
Deferred income tax liabilities	遞延所得稅負債		
– to be settled within 12 months	– 將於12個月內結清	(1,252,759)	(237,650)
– to be settled after more than 12 months	– 將於超過12個月後結清	(701,718)	(397,256)
		<u>(1,954,477)</u>	<u>(634,906)</u>
Deferred tax (liabilities)/assets, net	遞延稅項(負債)/資產淨額	<u>(526,476)</u>	<u>199,708</u>



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16 DEFERRED INCOME TAX (CONTINUED)

The movements on the net deferred income tax (liabilities)/ assets are as follows:



		2020 二零二零年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元
At 1 January	於一月一日	199,708	173,782
Credited to the consolidated statement of profit or loss (Note 10)	於合併損益表中抵免(附註10)	898,628	377,387
Acquisition of subsidiaries (Note 27)	收購附屬公司(附註27)	(1,642,413)	(339,941)
Disposal of subsidiaries (Note 28)	出售附屬公司(附註28)	17,601	(11,520)
At 31 December	於十二月三十一日	<u>(526,476)</u>	<u>199,708</u>

16 遞延所得稅(續)

遞延所得稅(負債)/資產淨額的變動如下:

Deferred tax assets:

遞延稅項資產:



		Unrealised profit 未變現溢利 RMB' 000 人民幣千元	Tax losses 稅項虧損 RMB' 000 人民幣千元	Provisions 撥備 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
At 1 January 2019	於二零一九年一月一日	5,685	116,012	338,136	459,833
Credited to consolidated statement of profit of loss	於合併損益表中計入	70,190	21,809	290,509	382,508
Acquisition of subsidiaries (Note 27)	收購附屬公司(附註27)	—	3,793	—	3,793
Disposal of subsidiaries (Note 28)	出售附屬公司(附註28)	—	(11,520)	—	(11,520)
At 31 December 2019	於二零一九年 十二月三十一日	<u>75,875</u>	<u>130,094</u>	<u>628,645</u>	<u>834,614</u>
At 1 January 2020	於二零二零年一月一日	75,875	130,094	628,645	834,614
Credited to consolidated statement of profit of loss	於合併損益表中計入	(15)	115,610	477,792	593,387
At 31 December 2020	於二零二零年 十二月三十一日	<u>75,860</u>	<u>245,704</u>	<u>1,106,437</u>	<u>1,428,001</u>



16 DEFERRED INCOME TAX (CONTINUED)

Deferred tax liabilities:



16 遞延所得稅(續)

遞延稅項負債：

		Fair value adjustment on acquisition of subsidiaries 收購 附屬公司的 公平值調整 RMB' 000 人民幣千元	Fair value gain on an investment property 投資物業 公平值收益 RMB' 000 人民幣千元	Withholding tax 預扣稅 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
At 1 January 2019	於二零一九年一月一日	52,868	110,802	122,381	286,051
(Credited)/charged to consolidated statement of profit of loss	於合併損益表中(計入)/扣除	(90,890)	31,539	64,472	5,121
Acquisition of subsidiaries (Note 27)	收購附屬公司(附註27)	343,734	—	—	343,734
At 31 December 2019	於二零一九年十二月三十一日	305,712	142,341	186,853	634,906
At 1 January 2020	於二零二零年一月一日	305,712	142,341	186,853	634,906
(Credited)/charged to consolidated statement of profit of loss	於合併損益表中(計入)/扣除	(343,310)	652	37,417	(305,241)
Acquisition of subsidiaries (Note 27)	收購附屬公司(附註27)	1,642,413	—	—	1,642,413
Disposal of subsidiaries (Note 28)	出售附屬公司(附註28)	(17,601)	—	—	(17,601)
At 31 December 2020	於二零二零年十二月三十一日	1,587,214	142,993	224,270	1,954,477



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16 DEFERRED INCOME TAX (CONTINUED)

Deferred income tax assets are recognised for tax losses carried forward to the extent that the realisation of the related benefit through future taxable profits is probable. As at 31 December 2020 and 2019, the unrecognised tax losses are as follows:

		2020 二零二零年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元
Expiry date in:	屆滿日期：		
2020	二零二零年	—	1,949
2021	二零二一年	—	2,954
2022	二零二二年	925	11,550
2023	二零二三年	3,685	16,087
2024	二零二四年	2,172	16,630
2025	二零二五年	8,646	—
No expiry date	並無屆滿日期	15,345	15,345
		<u>30,773</u>	<u>64,515</u>

During the year, tax losses amounting to RMB1,523,000 (2019: RMB340,000) expired.

Pursuant to the relevant PRC corporate income tax rules and regulations, deferred tax on withholding tax is imposed on declared dividends in respect of profits earned by the Group's PRC subsidiaries from 1 January 2008.

Deferred income tax liabilities of approximately RMB45,087,000 (2019: RMB45,087,000) as at 31 December 2020 have not been provided for in the consolidated balance sheet in respect of temporary differences attributable to accumulated profits of the Group's certain PRC subsidiaries as the Group controls the dividend policy of these PRC subsidiaries and it is probable that these temporary differences will not be reversed in the foreseeable future.

16 遞延所得稅(續)

遞延所得稅資產乃於有可能藉日後應課稅溢利變現有關利益的情況下就結轉稅項虧損確認。於二零二零年及二零一九年十二月三十一日，未確認稅項虧損如下：

年內，稅項虧損人民幣1,523,000元(二零一九年：人民幣340,000元)已屆滿。

根據相關中國企業所得稅規則及法規，就本集團的中國附屬公司自二零零八年一月一日起所得溢利而宣派的股息須繳納預扣稅遞延稅。

於二零二零年十二月三十一日的遞延所得稅負債約為人民幣45,087,000元(二零一九年：人民幣45,087,000元)，且並無於合併資產負債表中就本集團若干中國附屬公司累計溢利應佔臨時差額作出撥備，原因為本集團控制該等中國附屬公司的股息政策且臨時差額可能不會於可見將來撥回。



17 COMPLETED PROPERTIES HELD FOR SALE

17 持作出售的已竣工物業



		2020 二零二零年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元
Amount comprised:	款項包括：		
Land use rights	土地使用權	2,224,674	1,159,641
Construction costs and capitalised expenditures	建築成本及資本化開支	3,633,726	1,691,556
Interest capitalised	資本化利息	307,242	185,855
		<u>6,165,642</u>	<u>3,037,052</u>

Completed properties held for sale are all located in the PRC.

持作出售的已竣工物業均位於中國。

18 PROPERTIES UNDER DEVELOPMENT FOR SALE

18 持作出售的開發中物業



		2020 二零二零年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元
Within normal operating cycle included under current assets	在正常營運週期內 列作流動資產		
Amount comprised:	款項包括：		
Land use rights	土地使用權	34,950,110	22,896,833
Construction costs and capitalised expenditures	建築成本及資本化開支	12,067,088	6,353,672
Interest capitalised	資本化利息	3,068,119	1,719,254
		<u>50,085,317</u>	<u>30,969,759</u>

The normal operating cycle of the Group's property development generally ranges from one to two years.

本集團開發中物業的正常營運週期一般介乎一至兩年。



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18 PROPERTIES UNDER DEVELOPMENT FOR SALE (CONTINUED)

The properties under development for sale are all located in the PRC.

18 持作出售的開發中物業(續)

持作出售的開發中物業均位於中國。



		2020 二零二零年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元
Properties under development for sale:	持作出售的開發中物業：		
Expected to be completed and available for sale after more than 12 months	預期將於超過12個月後竣工及可供出售	22,194,113	10,521,984
Expected to be completed and available for sale within 12 months	預期將於12個月內竣工及可供出售	27,891,204	20,447,775
		<u>50,085,317</u>	<u>30,969,759</u>
Pledged as collateral for the Group's borrowings (Note 23)	已抵押為本集團借款的抵押品(附註23)	<u>24,513,550</u>	<u>19,010,759</u>



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19 TRADE RECEIVABLES, OTHER RECEIVABLES, DEPOSITS AND OTHER PREPAYMENTS

19 貿易應收款項、其他應收款項、按金及其他預付款項



		2020 二零二零年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元
Trade receivables, other receivables and deposits:	貿易應收款項、其他應收款項及按金：		
Trade receivables (Note a and b)	貿易應收款項(附註a及b)	182,013	359,763
Other receivables	其他應收款項	1,954,771	1,620,236
Interest receivables	應收利息	11,073	20,744
Receivables in relation to the disposal of assets and liabilities held for sales	有關出售分類為持作出售資產及負債的應收款項	150,000	150,000
Deposits with local real estate associations (Note c)	於地方房地產業協會的按金(附註c)	538,804	401,940
Deposits with labour department	於勞動部門的按金	29,014	19,112
Deposits with treasury bureau	於財政部的按金	60,506	89,391
		2,744,168	2,301,423
Less: provision for impairment on other receivables and deposits (Note d)	減：其他應收款項及按金減值撥備(附註d)	(87,813)	(65,260)
		2,656,355	2,236,163
		2,838,368	2,595,926
Prepayments:	預付款項：		
Prepaid other taxes	其他預繳稅項	2,080,975	661,907
Prepayments for construction costs	建築成本預付款項	271,310	77,658
Prepayments for land use rights	土地使用權預付款項	—	924,184
Prepayments for acquisitions of subsidiaries	就收購附屬公司的預付款項	24,300	195,020
		2,376,585	1,858,769



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

19 TRADE RECEIVABLES, OTHER RECEIVABLES, DEPOSITS AND OTHER PREPAYMENTS (CONTINUED)

Note:

- (a) Trade receivables mainly arise from sales of properties. Proceeds in respect of sales of properties are to be received in accordance with the terms of the related sales and purchase agreements. Credit terms are generally granted to certain customers and the customers are required to settle the receivables according to the sales and purchase agreements.
- (b) The ageing analysis of trade receivables at the balance sheet dates based on revenue recognition date was as follows:



		2020 二零二零年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元
0 - 30 days	0至30天	124,118	233,732
31 - 60 days	31至60天	5,040	73,831
61 - 90 days	61至90天	128	669
91 - 180 days	91至180天	1,933	511
Over 180 days	超過180天	50,794	51,020
		182,013	359,763

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9. The expected losses rate is minimal, given there is no history of significant defaults from customers and insignificant impact from forward-looking estimates. No provision was made against the gross amount of trade receivables (2019: Nil).

- (c) The deposits with local real estate associations mainly included deposits made to PRC government bodies for future land development and site clearing for the listing-for-sale or in connection with the retention of the quality for properties construction as required by the relevant regulations in respect of the Group's property development projects.

19 貿易應收款項、其他應收款項、按金及其他預付款項(續)

附註：

- (a) 貿易應收款項主要產生自銷售物業。銷售物業所得款項會根據有關的買賣協議條款收取。一般而言，若干客戶獲授信用期，而有關客戶須按照買賣協議清償應收款項。
- (b) 貿易應收款項於結算日(以收益確認日為準)的賬齡分析如下：

本集團應用香港財務報告準則第9號所訂明的簡化方法就預期信貸虧損作出撥備。由於客戶過往並無重大拖欠記錄，且按照前瞻性估計的影響甚微，因此預期虧損率極低。並無就貿易應收賬款總額作出撥備(二零一九年：無)。

- (c) 於當地房地產協會的按金主要包括向中國政府機構就未來土地開發及清理地盤待售作出的按金，或因相關規例就本集團物業發展項目規定須維持物業的建築質素的按金。



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19 TRADE RECEIVABLES, OTHER RECEIVABLES, DEPOSITS AND OTHER PREPAYMENTS (CONTINUED)

Note: (Continued)

- (d) Movements on the provision for impairment for other receivables are as follows:

		2020 二零二零年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元
At 1 January	於一月一日	65,260	50,260
Impairment loss on other receivables (Note 6)	其他應收款項減值虧損(附註6)	22,553	15,000
At 31 December	於十二月三十一日	87,813	65,260

- (e) The carrying amounts of other receivables and deposits approximate their fair values and are unsecured, interest-free and repayable on demand.

- (f) The carrying amounts of the Group's trade and other receivables and deposits are denominated in the following currencies:

		2020 二零二零年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元
RMB	人民幣	2,838,368	2,559,180
HK\$	港元	—	36,746
		2,838,368	2,595,926

19 貿易應收款項、其他應收款項、按金及其他預付款項(續)

附註：(續)

- (d) 其他應收款項減值撥備變動如下：

- (e) 貿易應收款項及按金的賬面值與其公平值相若，並為無抵押、免息及須按要求償還。

- (f) 本集團貿易及其他應收款項及按金的賬面值以下列貨幣計值：



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20 CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

20 現金及現金等價物及受限制現金



		2020 二零二零年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元
Cash at bank and on hand	銀行及手頭現金	6,182,806	11,094,295
Short term bank deposit (Note a)	短期銀行存款(附註a)	3,466,617	—
Cash and cash equivalents	現金及現金等價物	9,649,423	11,094,295
Restricted cash (Note b)	受限制現金(附註b)	4,156,859	3,965,210
Cash and cash equivalents and restricted cash	現金及現金等價物及受限制現金	13,806,282	15,059,505

The carrying amounts of the Group's cash and cash equivalents and restricted cash are equivalent to their fair values and are denominated in the following currencies:

本集團現金及現金等價物及受限制現金的賬面金額與其公平值相等並以下列貨幣計值：



		2020 二零二零年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元
RMB	人民幣	12,943,972	13,154,846
US\$	美元	839,290	1,851,334
HK\$	港元	22,859	53,099
AUD	澳元	161	226
		13,806,282	15,059,505

**20 CASH AND CASH EQUIVALENTS AND RESTRICTED CASH
(CONTINUED)**

Note:

- (a) The deposits had an average maturity of three months or less, except that RMB2,505,300,000 of bank deposits as at 31 December 2020 (2019: Nil) had maturity dates over 3 months and contained an unconditional cancellable term.
- (b) Restricted cash comprises (i) guaranteed deposits for the mortgage loan facilities granted by banks to purchasers of the Group's properties, (ii) guaranteed deposits for constructions of properties from certain property development companies of the Group that are required to place certain amount of presale proceeds of properties in designated bank accounts in accordance with relevant regulations issued by local State-Owned Land and Resource Bureau (and other bank deposits in 2019: RMB40,255,000 (Note 23)) that are restricted in use as collateral for banking facilities of the Group.

The cash and cash equivalents and restricted cash denominated in RMB and certain cash and cash equivalents denominated in US\$, amounting to RMB262,977,000 (2019: RMB47,908,000), are deposited with banks in the PRC. The remittance of such balances out of the PRC is subject to the rules and regulations of foreign exchange control promulgated by the PRC government.

**20 現金及現金等價物及受限制現金
(續)**

附註：

- (a) 存款的平均到期日為三個月或以下，惟於二零二零年十二月三十一日人民幣2,505,300,000元的銀行存款的到期日超過三個月(二零一九年：無)，且包含無條件可撤銷條款則除外。
- (b) 受限制現金包括(i)就銀行授予本集團物業買家的按揭貸款融資而作出的保證金；(ii)根據地方國有土地資源管理局發出的相關法規須於指定銀行戶口存放若干預售物業所得款項的本集團的若干物業開發公司作出的興建物業保證金；(及二零一九年：被限制用於本集團銀行融資抵押品的其他銀行存款人民幣40,255,000元(附註23))。

以人民幣計值的現金及現金等價物及受限制現金及以美元計值的若干現金及現金等價物金額人民幣262,977,000元(二零一九年：人民幣47,908,000元)置於中國的銀行。向中國境外匯付有關結餘須遵守中國政府頒佈的外匯管制規則及法規。



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21 SHARE CAPITAL

21 股本



		Number of Share 股份數目	Par value per share 每股面值	Share capital 股本	
				HK\$' 000 千港元	RMB' 000 人民幣千元
Authorised:	法定：				
As at 31 December 2019 and 2020	於二零一九年及二零二零年 十二月三十一日	100,000,000,000	HK\$0.05	5,000,000	4,188,990
Issued and fully paid:	已發行及已繳足：				
As at 31 December 2019 and 2020	於二零一九年及二零二零年 十二月三十一日	3,551,609,322	HK\$0.05	177,580	139,632

22 RESERVES

22 儲備



		Share premium	Exchange reserve	Statutory reserve	Merger reserve	Other reserves	Retained earnings	Total
		股份溢價	匯兌儲備	法定儲備	合併儲備	其他儲備	保留盈利	總計
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2019	於二零一九年一月一日	1,241,423	(287,511)	366,695	134,402	(416)	2,783,220	4,237,813
Comprehensive income	全面收益							
Profit for the year	年內溢利	—	—	—	—	—	1,034,931	1,034,931
Other comprehensive loss	其他全面虧損							
Currency translations differences	貨幣匯兌差額	—	(88,161)	—	—	—	—	(88,161)
Total comprehensive income	全面收益總額	—	(88,161)	—	—	—	1,034,931	946,770
Transactions with owners	與擁有人的交易							
Transfer to statutory reserve	轉撥至法定儲備	—	—	146,676	—	—	(146,676)	—
Change in ownership interests in subsidiaries without change of control	在控制權無變動的情況下 於附屬公司所有權權益 的變動	—	—	—	—	(36,215)	—	(36,215)
Dividends relating to 2018 final (Note 34)	與二零一八年末期有關 的股息(附註34)	—	—	—	—	—	(106,548)	(106,548)
Total transactions with owners, recognised in equity	於股本確認與擁有人的 交易總額	—	—	146,676	—	(36,215)	(253,224)	(142,763)
At 31 December 2019	於二零一九年 十二月三十一日	1,241,423	(375,672)	513,371	134,402	(36,631)	3,564,927	5,041,820



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22 RESERVES (CONTINUED)

22 儲備(續)



		Share premium 股份溢價 RMB' 000 人民幣千元	Exchange reserve 匯兌儲備 RMB' 000 人民幣千元	Statutory reserve 法定儲備 RMB' 000 人民幣千元	Merger reserve 合併儲備 RMB' 000 人民幣千元	Other reserves 其他儲備 RMB' 000 人民幣千元	Retained earnings 保留盈利 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
At 1 January 2020	於二零二零年一月一日	1,241,423	(375,672)	513,371	134,402	(36,631)	3,564,927	5,041,820
Comprehensive income	全面收益							
Profit for the year	年內溢利	—	—	—	—	—	1,295,966	1,295,966
Other comprehensive loss	其他全面虧損							
Currency translations differences	貨幣匯兌差額	—	434,038	—	—	—	—	434,038
Total comprehensive income	全面收益總額	—	434,038	—	—	—	1,295,966	1,730,004
Transactions with owners	與擁有人的交易							
Transfer to statutory reserve	轉撥至法定儲備	—	—	156,713	—	—	(156,713)	—
Change in ownership interests in subsidiaries without change of control	在控制權無變動的情況下 於附屬公司所有權 權益的變動	—	—	—	—	2,147	—	2,147
Dividends relating to 2019 final (Note 34)	與二零一九年末期有關 的股息(附註34)	—	—	—	—	—	(106,548)	(106,548)
Total transactions with owners, recognised in equity	於股本確認與擁有人的 交易總額	—	—	156,713	—	2,147	(263,261)	(104,401)
At 31 December 2020	於二零二零年 十二月三十一日	1,241,423	58,366	670,084	134,402	(34,484)	4,597,632	6,667,423



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

23 BORROWINGS

23 借款



		2020 二零二零年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元
Long-term bank borrowings (Note a)	長期銀行借款(附註a)	9,390,276	3,451,066
Senior notes (Note b)	優先票據(附註b)	4,009,532	1,243,720
Non-current borrowings	非即期借款	13,399,808	4,694,786
Short-term bank borrowings (Note a)	短期銀行借款(附註a)	3,077,546	3,152,063
Senior notes (Note b)	優先票據(附註b)	2,681,103	5,630,402
		5,758,649	8,782,465
Portion of term loan from bank (Note a)	定期銀行貸款部分(附註a)		
– due for repayment within one year	– 須於一年內償還	829,176	3,173,759
– due for repayment within one year which contain a repayment on demand clause	– 須於一年內償還(包含 按要求償還條款)	123,721	131,683
Current borrowings	即期借款	6,711,546	12,087,907
Total borrowings	借款總額	20,111,354	16,782,693

Notes:

- (a) As at 31 December 2020, the Group's bank borrowings as at 31 December 2020 of RMB10,476,017,000 (2019: RMB6,161,583,000), were secured by certain properties under development for sale (Note 18) with the carrying amount of RMB24,513,550,000 (2019: RMB19,010,759,000), an investment property (Note 12) of RMB505,322,000 (2019: RMB504,837,000) (2019: and bank deposits (Note 20) of RMB40,255,000). The Group's bank borrowings of RMB9,598,123,000 (2019: RMB3,746,988,000) were guaranteed by the Company and secured by the Group's equity interests in certain subsidiaries.

Bank borrowings bear interest from 3.09% to 14.94% (2019: 4.02% to 13.50%) per annum.

附註：

- (a) 於二零二零年十二月三十一日，本集團的銀行借款為人民幣10,476,017,000元(二零一九年：人民幣6,161,583,000元)，以若干賬面值為人民幣24,513,550,000元(二零一九年：人民幣19,010,759,000元)的持作出售開發中物業(附註18)、投資物業(附註12)人民幣505,322,000元(二零一九年：人民幣504,837,000元)(二零一九年：及銀行存款(附註20)人民幣40,255,000元)作抵押。本集團的銀行借款為人民幣9,598,123,000元(二零一九年：人民幣3,746,988,000元)已由本公司擔保，並由本集團於若干附屬公司的股權作抵押。

銀行借款按3.09%至14.94%(二零一九年：4.02%至13.50%)的年利率計息。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
合併財務報表附註

23 BORROWINGS (CONTINUED)

Notes: (Continued)

- (b) The Group have issued the following senior notes which are listed in Singapore Exchange Securities Trading Limited:

23 借款(續)

附註：(續)

- (b) 本集團已發行下列已於新加坡交易所證券交易有限公司上市的優先票據：



Senior note 優先票據	Interest rate 利率	Issue date 發行日	Maturity date 到期日	Par value 面值	Outstanding balance 未償還結餘	
					2021 二零二一年 RMB' 000 人民幣千元	2020 二零二零年 RMB' 000 人民幣千元
9.875% Senior Note due 2021 二零二一年到期9.875% 優先票據	9.875%	2 May 2019 二零一九年 五月二日	2 May 2021 二零二一年 五月二日	US\$180,000,000 180,000,000 美元	746,814	1,243,720
13% Senior Note due 2023 二零二三年到期13% 優先票據	13%	27 March 2020 二零二零年 三月二十七日	27 May 2023 二零二三年 五月二十七日	US\$150,000,000 150,000,000 美元	953,969	—
11% Senior Note due 2022 二零二二年到期11% 優先票據	11%	6 August 2020 二零二零年 八月六日	6 August 2022 二零二二年 八月六日	US\$220,000,000 220,000,000 美元	1,386,015	—
8.5% Senior Note due 2021 二零二一年到期8.5% 優先票據	8.5%	20 August 2020 二零二零年 八月二十日	19 August 2021 二零二一年 八月十九日	US\$300,000,000 300,000,000 美元	1,934,289	—
9.9% Senior Note due 2024 二零二四年到期9.9% 優先票據	9.9%	17 November 2020 二零二零年 十一月十七日	17 February 2024 二零二四年 二月十七日	US\$266,000,000 266,000,000 美元	1,669,548	—
11% Senior Note due 2020 二零二零年到期11% 優先票據	11%	28 February 2019 二零一九年 二月二十八日	29 August 2020 二零二零年 八月二十九日	US\$200,000,000 200,000,000 美元	—	2,150,741
13.5% Senior Note due 2020 二零二零年到期13.5% 優先票據	13.5%	22 January 2019 二零一九年 一月二十二日	21 January 2020 二零二零年 一月二十一日	US\$250,000,000 250,000,000 美元	—	1,746,112
11.5% Senior Note due 2020 二零二零年到期11.5% 優先票據	11.5%	10 December 2019 二零一九年 十二月十日	8 December 2020 二零二零年 十二月八日	US\$250,000,000 250,000,000 美元	—	1,733,549
Total 總計					6,690,635	6,874,122

During the year ended 31 December 2020, the Company made an offer and repurchased certain 9.875% Senior Note due 2021. The aggregated par value repurchased by the Company amounted to US\$65,776,000.

於截至二零二零年十二月三十一日止年度，本公司提出要約並購回若干二零二一年到期9.875% 優先票據。本公司購回的總面值為65,776,000美元。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

23 BORROWINGS (CONTINUED)

Notes: (Continued)

(b) (Continued)

The interest of these senior notes is payable semi-annually in arrears.

The Company, at its option, can redeem these senior notes in whole or in part prior to their maturity at the redemption price as defined in the agreements of these notes. The Company, at the option of bond holders, shall repurchase the 13% Senior Notes due 2023 prior to its maturity at the repurchase price as defined in the agreement of the note.

The aforementioned early redemption options and the repurchase option are regarded as embedded derivatives not closely related to the host contract. The directors consider that their fair value was insignificant on recognition and at 31 December 2020 (2019: same).

The Group's senior notes as at 31 December 2020 totaling RMB6,690,635,000 (2019: RMB6,874,122,000) are guaranteed by the Company and secured by the Group's equity interests in certain subsidiaries, and subject to the fulfilment of covenants relating to certain of the Group's financial indicators. The Group regularly monitors its compliance with these covenants.

23 借款(續)

附註：(續)

(b) (續)

該等優先票據的利息每半年期末支付一次。

本公司可自行選擇於該等票據的到期日前全部或部分以協議界定的贖回價格贖回該等優先票據。在債券持有人可選擇下，本公司須在到期前以票據協議界定的購回價購回二零二三年到期13%優先票據。

上述提早贖回購股權及購回購股權被視為與主合同無密切關係的嵌入式衍生工具。董事認為，於二零二零年十二月三十一日，上述提早贖回購股權之公平值並不重大(二零一九年：相同)。

本集團於二零二零年十二月三十一日的優先票據合共人民幣6,690,635,000元(二零一九年：人民幣6,874,122,000元)已由本公司擔保，並由本集團於若干附屬公司的股權作抵押，而本集團所有優先票據均須履行與本集團若干財務指標有關的契約。本集團定期監察其遵守該等契約的情況。



23 BORROWINGS (CONTINUED)

The amounts based on the scheduled repayment dates set out in the loan agreements and the maturities of the Group's total borrowings at the respective balance sheet dates (i.e. ignoring the effect of any repayment on demand clause) are shown below:



		2020 二零二零年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元
Amounts of borrowings that are repayable: 須於下列期限償還的借款金額：			
- Within 1 year	-1年內	6,711,546	12,087,907
- Between 1 and 2 years	-1至2年	5,331,643	2,558,545
- Between 2 and 5 years	-2至5年	8,068,165	2,136,241
Total borrowings	借款總額	20,111,354	16,782,693

The carrying amounts of the Group's bank borrowings approximate their fair values as the impact of discounting is not significant or the borrowings carry floating rate of interests.

23 借款(續)

本集團於各自結算日的借款總額的金額(基於貸款協議所載既定還款日期)及屆滿期限(即忽略任何按要求償還條款的影響)載列如下：

本集團銀行借款的賬面值與其公平值相若，原因為折現的影響並不重大，或借款按浮動利率計息。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

23 BORROWINGS (CONTINUED)

The Group's borrowings are denominated in the following currencies:



		2020 二零二零年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元
US\$	美元	8,509,145	9,300,170
RMB	人民幣	11,475,231	7,346,406
HK\$	港元	126,978	136,117
		<u>20,111,354</u>	<u>16,782,693</u>

As at 31 December 2020, the Group had aggregate facilities of approximately RMB21,762,794,000 (2019: RMB18,843,540,000) for overdrafts, bank loans and senior notes. There were unused facilities of approximately RMB1,557,016,000 (2019: RMB2,060,847,000) as at the same date.

23 借款(續)

本集團借款按下列貨幣計值：

於二零二零年十二月三十一日，本集團擁有包括透支、銀行貸款及優先票據的融資總額約為人民幣21,762,794,000元(二零一九年：人民幣18,843,540,000元)。於同一日期，未動用融資約為人民幣1,557,016,000元(二零一九年：人民幣2,060,847,000元)。

24 TRADE AND OTHER PAYABLES



		2020 二零二零年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元
Trade payables (Note a)	貿易應付款項(附註a)	4,420,000	3,421,830
Accruals and other payables	應計費用及其他應付款項	9,961,301	7,069,553
Other taxes payables	其他應付稅項	939,816	1,254,228
Dividend payables	應付股息	4,970	36,392
Salary payables	應付薪金	15,983	13,909
Interest payables	應付利息	2,754	219,623
Rental deposits received	已收租賃按金	7,230	4,651
		<u>15,352,054</u>	<u>12,020,186</u>

24 貿易及其他應付款項



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
合併財務報表附註

24 TRADE AND OTHER PAYABLES (CONTINUED)

Note:

- (a) The ageing analysis of the trade payables based on invoice date was as follows:

		2020 二零二零年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元
0 - 30 days	0至30天	3,911,635	2,979,396
31 - 60 days	31至60天	78,210	61,965
61 - 90 days	61至90天	78,032	94,626
Over 90 days	超過90天	352,123	285,843
		<u>4,420,000</u>	<u>3,421,830</u>

- (b) The carrying amounts of the Group's trade payables approximate their fair values due to their short maturities.

- (c) The carrying amounts of the Group's trade and other payables are denominated in the following currencies:

		2020 二零二零年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元
RMB	人民幣	15,169,247	11,801,120
US\$	美元	182,807	219,066
		<u>15,352,054</u>	<u>12,020,186</u>

24 貿易及其他應付款項(續)

附註：

- (a) 貿易應付款項按發票日期的賬齡分析如下：

		2020 二零二零年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元
0 - 30 days	0至30天	3,911,635	2,979,396
31 - 60 days	31至60天	78,210	61,965
61 - 90 days	61至90天	78,032	94,626
Over 90 days	超過90天	352,123	285,843
		<u>4,420,000</u>	<u>3,421,830</u>

- (b) 由於到期日短，本集團貿易應付款項的賬面價值與公平值相若。

- (c) 本集團貿易及其他應付款項的賬面值以下列貨幣計值：

		2020 二零二零年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元
RMB	人民幣	15,169,247	11,801,120
US\$	美元	182,807	219,066
		<u>15,352,054</u>	<u>12,020,186</u>



25 CONTRACT LIABILITIES

(a) Revenue recognised in relation to contract liabilities

Revenue recognised that was included in the contract liabilities balance at 1 January 2020 is approximately RMB7,655,291,000 (2019: RMB3,836,116,000) during the year ended 31 December 2020.

(b) Unsatisfied contracts related to the sales of properties

As at 31 December 2020, approximately RMB11,944,035,000 (2019: RMB9,362,202,000) of unsatisfied performance obligations resulting from the property sales are expected to be recognised within twelve months period, whereas approximately RMB16,621,960,000 (2019: RMB11,397,080,000) of unsatisfied performance obligations resulting from the property sales are expected to be recognised after twelve months.

25 合約負債

(a) 就合約負債確認的收益

截至二零二零年十二月三十一日止年度，計入二零二零年一月一日合約負債結餘的已確認收益約為人民幣7,655,291,000元(二零一九年：人民幣3,836,116,000元)。

(b) 有關銷售物業的未履行合約

於二零二零年十二月三十一日，來自物業銷售的未完成履約責任約人民幣11,944,035,000元(二零一九年：人民幣9,362,202,000元)預計將於十二個月期間內確認，而來自物業銷售的未完成履約責任約人民幣16,621,960,000元(二零一九年：人民幣11,397,080,000元)預計將於十二個月後確認。



26 NOTE TO CONSOLIDATED STATEMENT OF CASH FLOWS

26 合併現金流量表附註

(a) Reconciliation of profit for the year to net cash generated from operations:

(a) 年內溢利與經營所得現金淨額之間的對賬：

		2020 二零二零年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元
Profit before income tax	除所得稅前溢利	2,126,311	2,640,985
- Depreciation of property, plant and equipment	- 物業、廠房及設備折舊	24,889	18,998
- Amortisation of intangible assets	- 無形資產攤銷	7,481	3,740
- Finance income	- 融資收入	(149,846)	(122,486)
- Finance costs	- 融資成本	23,726	19,981
- Losses/(gains) on disposal of subsidiaries	- 出售附屬公司虧損/(收益)	51,621	(113,821)
- Gain on disposal of investment in an associate	- 出售於一家聯營公司投資的收益	(46,355)	(8,407)
- Gains on bargain purchase arising from acquisition of subsidiaries	- 因收購附屬公司所產生議價購買收益	(124,455)	(72,912)
- (Gain)/loss on disposal of property, plant and equipment	- 出售物業、廠房及設備(收益)/虧損	(300)	5,400
- Fair value gain on investment properties	- 投資物業公平值收益	(2,606)	(63,723)
- Fair value gain on investment properties upon transfer from properties under development for sale	- 轉撥自持作出售的開發中物業時投資物業公平值收益	—	(62,432)
- Share of (profit)/loss of investment accounted for using the equity method, net	- 應佔以權益法入賬之投資(溢利)/虧損淨額	(26,379)	21,545
- Impairment loss on other receivables	- 其他應收款項的減值虧損	22,553	15,000
- Impairment loss on contract assets	- 合約資產的減值虧損	4,761	—
- Remeasurement gains on interests in investments accounted for using the equity method	- 重新計量以權益法入賬之投資權益收益	(538,423)	(286,634)
- Realisation of unrealised gain from the transaction with a joint venture	- 變現與一家合營企業交易的未變現收益	(60)	(360)
- Exchange differences	- 匯兌差額	(48,102)	31,323



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

26 NOTE TO CONSOLIDATED STATEMENT OF CASH FLOWS
(CONTINUED)

26 合併現金流量表附註(續)

(a) Reconciliation of profit for the year to net cash generated
from operations: (Continued)

(a) 年內溢利與經營所得現金淨
額之間的對賬：(續)

		2020	2019
		二零二零年	二零一九年
		RMB' 000	RMB' 000
		人民幣千元	人民幣千元
Operating profit before working capital change:	營運資金變動前的經營溢利：	1,324,816	2,026,197
- Completed properties held for sale	— 持作出售的已竣工物業	(3,345,960)	(903,234)
- Properties under development for sale	— 持作出售的開發中物業	(7,765,291)	(7,347,772)
- Trade and other receivables and prepayments	— 貿易及其他應收款項及預付款項	835,571	1,797,763
- Contract liabilities	— 合約負債	8,897,478	8,907,357
- Trade and other payables	— 貿易及其他應付款項	58,510	134,865
- Restricted cash	— 受限制現金	(192,067)	(1,836,616)
Net cash (used in)/generated from operations	經營(所用)/所得現金淨額	(186,943)	2,778,560



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
合併財務報表附註

26 NOTE TO CONSOLIDATED STATEMENT OF CASH FLOWS
(CONTINUED)

26 合併現金流量表附註(續)

(b) Reconciliation of liabilities from financing activities

(b) 來自融資活動的負債對賬



		Liabilities from financing activities 來自融資活動的負債					
		Amounts			Amount	Amounts	
		Dividend payables	Borrowings	to non-controlling interests	due to an associate	to Joint ventures	Total
		應付股息	借款	非控制性權益款項	應付一家聯營公司款項	應付合營企業款項	總計
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 31 December 2018	於二零一八年十二月三十一日	52,337	11,059,681	2,123,659	66,000	23,756	13,325,433
Advances from non-controlling interests	來自非控制性權益墊款	—	—	1,484,858	—	—	1,484,858
Advances from joint ventures	來自合營企業墊款	—	—	—	—	27,020	27,020
Advance from an associate	來自一家聯營公司墊款	—	—	—	419,280	—	419,280
Proceeds from bank borrowings	銀行借款所得款項	—	7,663,125	—	—	—	7,663,125
Repayment of bank borrowings	償還銀行借款	—	(5,934,044)	—	—	—	(5,934,044)
Issuance of senior notes	發行優先票據	—	5,372,245	—	—	—	5,372,245
Repayment of senior notes	償還優先票據	—	(2,130,404)	—	—	—	(2,130,404)
Dividend paid	已付股息	(184,035)	—	—	—	—	(184,035)
Other non-cash movements	其他非現金變動	168,090	600,000	1,537,584	—	—	2,305,674
Foreign exchange adjustments	外匯調整	—	152,090	—	—	—	152,090
As at 31 December 2019	於二零一九年十二月三十一日	36,392	16,782,693	5,146,101	485,280	50,776	22,501,242



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

26 NOTE TO CONSOLIDATED STATEMENT OF CASH FLOWS
(CONTINUED)

26 合併現金流量表附註(續)

(b) Reconciliation of liabilities from financing activities
(Continued)

(b) 來自融資活動的負債對賬
(續)

		Liabilities from financing activities 來自融資活動的負債					
		Dividend payables	Borrowings	Amounts to non-controlling interests	Amount due to an associate	Amounts to Joint ventures	Total
		應付股息	借款	應付非控制性權益款項	應付一家聯營公司款項	應付合營企業款項	總計
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 31 December 2019	於二零一九年十二月三十一日	36,392	16,782,693	5,146,101	485,280	50,776	22,501,242
Repayment to non-controlling interests	向非控制性權益還款	—	—	(538,396)	—	—	(538,396)
Advances from joint ventures	來自合營企業墊款	—	—	—	—	8	8
Repayment to an associate	向一家聯營公司還款	—	—	—	(326,006)	—	(326,006)
Proceeds from bank borrowings	銀行借款所得款項	—	10,032,449	—	—	—	10,032,449
Repayment of bank borrowings	償還銀行借款	—	(6,727,239)	—	—	—	(6,727,239)
Issuance of senior notes	發行優先票據	—	6,230,539	—	—	—	6,230,539
Repayment of senior notes	償還優先票據	—	(6,030,530)	—	—	—	(6,030,530)
Dividend paid	已付股息	(141,969)	—	—	—	—	(141,969)
Interest paid	已付利息	—	(1,687,729)	—	—	—	(1,687,729)
Other non-cash movements	其他非現金變動	110,548	2,134,334	1,467,521	—	—	3,712,403
Foreign exchange adjustments	外匯調整	—	(623,163)	—	—	—	(623,163)
As at 31 December 2020	於二零二零年十二月三十一日	4,971	20,111,354	6,075,226	159,274	50,784	26,401,609



27 ACQUISITIONS OF SUBSIDIARIES

27.1 Assets acquisitions

(a) Acquisition of Nanchang Xinzi Real Estate Development Co., Ltd.

On 8 May 2020, the Group completed the acquisition of 51% equity interest of Nanchang Xinzi Real Estate Development Co., Ltd. (南昌鑫資房地產開發有限公司) (“Nanchang Xinzi”) at a consideration of approximately RMB174,671,000. Nanchang Xinzi is principally engaged in property development in Nanchang and holds a parcel of land in Nanchang City, Jiangxi.

(b) Acquisition of Zhanjiang Jiafu Investment Co., Ltd.

On 8 March 2020, the Group completed the acquisition of 60% equity interest of Zhanjiang Jiafu Investment Co., Ltd. (湛江嘉福投資有限公司) (“Zhanjiang Jiafu”) at nil consideration. Zhanjiang Jiafu is principally engaged in property development in Zhanjiang and holds a parcel of land in Zhanjiang City, Guangdong.

Apart from the above, the Group acquired a number of property development project companies. The directors of the Company consider that these subsidiaries acquired during the year were insignificant to the Group and thus the individual financial information of these subsidiaries on the acquisition date was disclosed as “Others” in aggregate amount.

As the above newly acquired companies did not operate any business prior to the date of acquisition, the Group considers the nature of the acquisitions as acquisitions of assets in substance and the consideration should be attributable to the individual assets acquired and liabilities assumed.

27 收購附屬公司

27.1 資產收購

(a) 收購南昌鑫資房地產開發有限公司

於二零二零年五月八日，本集團以代價約人民幣174,671,000元完成收購南昌鑫資房地產開發有限公司(「南昌鑫資」)的51%股權。南昌鑫資主要從事在南昌開發物業，並在江西南昌市持有一幅地塊。

(b) 收購湛江嘉福投資有限公司

於二零二零年三月八日，本集團以零代價完成收購湛江嘉福投資有限公司(「湛江嘉福」)的60%股權。湛江嘉福主要從事在湛江開發物業，並在廣東湛江市持有一幅地塊。

除以上所述者，本集團收購多項物業發展項目公司。本公司董事認為，於年內收購的該等附屬公司對本集團而言屬不重大，因此該等附屬公司於收購日期的個別財務資料整合金額披露於「其他」。

由於上述新收購公司於收購日期前未有經營任何業務，本集團認為收購事項的性質乃收購實質資產，而代價應源於個別所收購資產及所承擔負債。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

27 ACQUISITIONS OF SUBSIDIARIES (CONTINUED)

27.1 Assets acquisitions (Continued)

The following table summarises the consideration paid for the acquisitions, the fair value of assets acquired and liabilities assumed at the acquisition date. The non-controlling interests are measured at proportionate share in the recognised amounts of net identifiable assets as at the acquisition date.



		Nanchang Xinzi 南昌鑫資 RMB' 000 人民幣千元	Zhanjiang Jiafu 湛江嘉福 RMB' 000 人民幣千元	Others 其他 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Consideration paid as at acquisition date	於收購日期已付代價	174,671	—	65,908	240,579
Recognised amounts of identifiable assets acquired and liabilities assumed:	可識別所收購資產及所承擔負債的已確認金額：				
Property, plant and equipment	物業、廠房及設備	—	—	1,417	1,417
Prepayments, deposits and other receivable	預付款項、按金及其他應收款項	1,006,246	54,413	71,680	1,132,339
Properties under development	開發中物業	106,194	191,349	812,328	1,109,871
Cash and cash equivalents	現金及現金等價物	236,246	40	85,855	322,141
Other payables	其他應付款項	—	(111,177)	(851,962)	(963,139)
Amounts due to non-controlling interest	應付非控制性權益款項	(1,006,194)	(134,625)	—	(1,140,819)
Total net identifiable assets acquired	可識別所收購資產淨值總額	342,492	—	119,318	461,810
Less: Non-controlling interest initially recognised as at acquisition date	減：於收購日期初始確認的非控制性權益	(167,821)	—	(53,410)	(221,231)
Net assets acquired	所收購資產淨值	174,671	—	65,908	240,579
Analysis of net inflow of cash and cash equivalents in respect of acquisition of subsidiaries:	有關收購附屬公司的現金及現金等價物流入淨額的分析：				
Cash consideration paid	已付現金代價	174,671	—	65,908	240,579
Less: Cash and cash equivalents acquired	減：所收購現金及現金等價物	(236,246)	(40)	(85,855)	(322,141)
Net cash inflow	現金流入淨額	(61,575)	(40)	(19,947)	(81,562)

27 收購附屬公司(續)

27.1 資產收購(續)

下表概述於收購日期就收購事項已付代價、所收購資產的公平值及所承擔負債。非控制性權益按於收購日期已確認可識別資產淨值金額的按比例金額計量。



27 ACQUISITIONS OF SUBSIDIARIES (CONTINUED)

27.1 Assets acquisitions (Continued)

The fair value of acquired deposits and other receivables arising from the above acquisitions approximate the gross contractual amount.

27.2 Business combinations

(a) *Acquisition of Wuhu Senlin Property Management Co., Ltd.*

On 14 December 2020, the Group completed the acquisition of 51% equity interest of Wuhu Senlin Property Management Co., Ltd. (蕪湖市森林物業管理有限公司) (“Wuhu Senlin”) at a consideration of approximately RMB27,030,000. Wuhu Senlin is principally engaged in property management services in Wuhu, Anhui Province of the PRC.

(b) *Acquisition of Zhanjiang Haihu Real Estate Co., Ltd.*

On 24 September 2020, the Group completed the acquisition of 100% equity interest of Zhanjiang Haihu Real Estate Co., Ltd (湛江海湖房地產有限公司) (“Zhanjiang Haihu”) at a consideration of approximately RMB1,392,712,000. Zhanjiang Haihu is principally engaged in real estate property development in Zhanjiang, Guangdong Province of the PRC.

27 收購附屬公司(續)

27.1 資產收購(續)

來自上述收購事項的所收購存款及其他應收款項的公平值與合約總額相若。

27.2 業務合併

(a) *收購蕪湖市森林物業管理有限公司*

於二零二零年十二月十四日，本集團以代價約人民幣27,030,000元完成收購蕪湖市森林物業管理有限公司(「蕪湖森林」)的51%股權。蕪湖森林主要從事中國安徽省蕪湖的物業管理服務。

(b) *收購湛江海湖房地產有限公司*

於二零二零年九月二十四日，本集團以代價約人民幣1,392,712,000元完成收購湛江海湖房地產有限公司(「湛江海湖」)的100%股權。湛江海湖主要從事中國廣東省湛江的房地產物業開發。



27 ACQUISITIONS OF SUBSIDIARIES (CONTINUED)

27.2 Business combinations (Continued)

(b) *Acquisition of Zhanjiang Haihu Real Estate Co., Ltd. (Continued)*

The acquisition comprised a series of linked transactions, in which the Group acquired 100% equity interest of Foshan Shunde District Taoling Investment Co., Ltd (佛山市順德區弢領投資有限公司) (“Foshan Shunde”) and 100% equity interest of Hong Kong Goldera Enterprise Limited (香港金時企業有限公司) (“Goldera”). As Foshan Shunde and Goldera holds 50% equity interest of Zhanjiang Haihu respectively, the acquisitions of 100% equity interest in these two entities resulted in the Group’s control in Zhanjiang Haihu. As a result, a total consideration of RMB995,000,000 was paid during the year.

As part of the consideration settlement arrangement, the Group will settle the remaining consideration in two tranches. The first tranche of payment of RMB375,000,000 is required to be settled no later than 30 September 2022, and the second tranche of payment of RMB150,000,000 is required to be settled upon completion of construction of the property project on the land owned by Zhanjiang Haihu, resulting in a total discounted consideration payable amounted to approximately RMB397,712,000.

27 收購附屬公司(續)

27.2 業務合併(續)

(b) *收購湛江海湖房地產有限公司(續)*

收購事項構成一系列有聯繫之交易，當中本集團收購佛山市順德區弢領投資有限公司(「佛山順德」)的100%股權及香港金時企業有限公司(「金時」)的100%股權。由於佛山順德及金時分別持有湛江海湖的50%股權，收購該兩個實體的100%股權導致本集團對湛江海湖有控制權。因此，年內已支付總代價人民幣995,000,000元。

作為代價清償安排的一部分，本集團將分兩批清償餘下代價。首批付款人民幣375,000,000元須不遲於二零二二年九月三十日前清償，而第二批付款人民幣150,000,000元須於由湛江海湖所擁有土地的物業建設工程竣工後清償，導致應付總折讓代價約為人民幣397,712,000元。



27 ACQUISITIONS OF SUBSIDIARIES (CONTINUED)

27.2 Business combinations (Continued)

The following table summarises the consideration paid for the acquisitions, the fair value of assets acquired and liabilities assumed at the acquisition date. The non-controlling interests are measured at proportionate share in the recognised amounts of net identifiable assets as at the acquisition date.



		Wuhu Senlin 蕪湖森林 RMB' 000 人民幣千元	Zhanjiang Haihu 湛江海湖 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Consideration paid as at acquisition date	於收購日期已付代價	8,109	995,000	1,003,109
Consideration payable as at acquisition date	於收購日期應付代價	18,921	397,712	416,633
Total purchase consideration	總購買代價	27,030	1,392,712	1,419,742

27 收購附屬公司(續)

27.2 業務合併(續)

下表概述於收購日期就收購事項已付代價、所收購資產的公平值及所承擔負債。非控制性權益按於收購日期已確認可識別資產淨值金額的按比例金額計量。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

27 ACQUISITIONS OF SUBSIDIARIES (CONTINUED)

27.2 Business combinations (Continued)

27 收購附屬公司(續)

27.2 業務合併(續)

		Wuhu Senlin 蕪湖森林 RMB' 000 人民幣千元	Zhanjiang Haihu 湛江海湖 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Recognised amounts of identifiable assets acquired and liabilities assumed:	可識別所收購資產及所承擔負債的已確認金額：			
Property, plant and equipment	物業、廠房及設備	139	—	139
Prepayments, deposits and other receivable	預付款項、按金及其他應收款項	18,494	—	18,494
Properties under development and completed properties	開發中物業及已竣工物業	—	2,173,000	2,173,000
Intangible assets	無形資產	17,834	—	17,834
Income tax liabilities	所得稅負債	(2,792)	—	(2,792)
Cash and cash equivalents	現金及現金等價物	1,481	26	1,507
Other payables	其他應付款項	(1,197)	(208,475)	(209,672)
Borrowings	借款	—	(4,980)	(4,980)
Contract liability	合約負債	(6,489)	—	(6,489)
Deferred income tax liabilities	遞延所得稅負債	(3,885)	(536,604)	(540,489)
Total net identifiable assets acquired	可識別所收購資產淨值總額	23,585	1,422,967	1,446,552
Goodwill (Note 13)	商譽(附註13)	14,491	—	14,491
Less: Non-controlling interest initially recognised as at acquisition date	減：於收購日期初始確認的非控制性權益	(11,046)	—	(11,046)
Less: Gains on bargain purchase (Note 7)	減：議價購買收益(附註7)	—	(30,255)	(30,255)
Net assets acquired	所收購資產淨值	27,030	1,392,712	1,419,742



27 ACQUISITIONS OF SUBSIDIARIES (CONTINUED)

27 收購附屬公司(續)

27.2 Business combinations (Continued)

27.2 業務合併(續)



		Wuhu Senlin 蕪湖森林 RMB' 000 人民幣千元	Zhanjiang Haihu 湛江海湖 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Analysis of net outflow of cash and cash equivalents in respect of acquisition of subsidiaries:	有關收購附屬公司的現金及現金等價物流出淨額的分析：			
Cash consideration paid	已付現金代價	8,109	995,000	1,003,109
Less: Cash and cash equivalents acquired	減：所收購現金及現金等價物	(1,481)	(26)	(1,507)
Net cash outflow	流出淨額	6,628	994,974	1,001,602

Wuhu Senlin did not contribute revenue or net profit after tax to the Group for the period from 14 December 2020, the acquisition date, to 31 December 2020.

自收購日期二零二零年十二月十四日至二零二零年十二月三十一日止期間，蕪湖森林並無向本集團貢獻收益或除稅後純利。

Entities acquired in the transaction in relation to Zhanjiang Haihu did not contribute revenue but contributed net loss after tax of RMB67,000 to the Group for the period from 24 September 2020, the acquisition date, to 31 December 2020.

自收購日期二零二零年九月二十四日至二零二零年十二月三十一日止期間，於與湛江海湖有關之交易所收購實體並無向本集團貢獻收益，但貢獻除稅後虧損人民幣67,000元。

If the above acquisitions had occurred on 1 January 2020, consolidated revenue and net profit after tax of the Group for the year ended 31 December 2020 would not be materially different.

倘收購事項於二零二零年一月一日已發生，則本集團截至二零二零年十二月三十一日止年度的合併收益及除稅後純利將不會出現重大差異。

The fair value of acquired deposits and other receivables arising from the acquisition of Wuhu Senlin approximate the gross contractual amount.

來自收購蕪湖森林的所收購存款及其他應收款項的公平值與合約總額相若。

Management is of the opinion that acquired other receivables arising from the acquisition of Zhanjiang Haihu at gross contractual amount of RMB151,922,000 is not recoverable. They have been written off on acquisition.

管理層認為來自收購湛江海湖的所收購其他應收款項的合約總值人民幣151,922,000元屬不可收回，其已於收購事項內撤銷。



27 ACQUISITIONS OF SUBSIDIARIES (CONTINUED)

27.3 Step acquisitions

(a) Step acquisition of Ganzhou Baoherun Co., Limited

Ganzhou Baoherun was 30% associate of the Group before the step acquisition. As set out in Note 15 (b) (i), upon disposal of the remaining assets of Phase 1 project according to the supplemental agreement entered into between the Group and the other investor, the Group considers it has obtained control over the remaining operating business of Ganzhou Baoherun.

(b) Step acquisition of Nanchang Junyu Meijia Property Service Co., Ltd (“Nanchang Junyu Meijia”).

Nanchang Junyu Meijia was a 35% associate of the Group before the step acquisition. As set out in Note 15 (b)(v), upon entering into the acting-in-concert agreement with another shareholder, the Group has obtained 68% voting right in shareholders’ meetings and considers it has obtained control over Nanchang Junyu Meijia.

(c) Step acquisition of Qingyuan Ligao Hongye Real Estate Development Co., Ltd.

Qingyuan Ligao Hongye Real Estate Development Co., Ltd. (清遠力高鴻業地產開發有限公司) (“Qingyuan Ligao Hongye”) was a joint venture of the Group before the step acquisition. On 14 August 2020, the Group completed the acquisition of the remaining 86% equity interests of Qingyuan Ligao and obtained control over Qingyuan Ligao Hongye.

27 收購附屬公司(續)

27.3 分次收購

(a) 分次收購贛州葆和潤實業有限公司

於分次收購前，贛州葆和潤為本集團擁有30%的聯營公司。誠如附註15(b)(i)所載，於根據本集團與其他投資者訂立的補充協議出售第一期項目的餘下資產後，本集團認為其已取得贛州葆和潤餘下營運業務的控制權。

(b) 分次收購南昌君譽美家物業服務有限公司(「南昌君譽美家」)

於分次收購前，南昌君譽美家為本集團擁有35%的聯營公司。誠如附註15(b)(v)所載，於與另一名股東訂立一致行動協議前後，本集團已取得股東大會的68%投票權，並認為其已取得南昌君譽美家的控制權。

(c) 分次收購清遠力高鴻業地產開發有限公司

於分次收購前，清遠力高鴻業地產開發有限公司(「清遠力高鴻業」)為本集團的合營企業。於二零二零年八月十四日，本集團完成收購清遠力高鴻業的餘下86%股權，並取得清遠力高鴻業的控制權。



27 ACQUISITIONS OF SUBSIDIARIES (CONTINUED)

27.3 Step acquisitions (Continued)

- (d) *Step acquisition of Fengcheng Xinfei Real Estate Development Co., Ltd.*

Fengcheng Xinfei was a 40% associate of the Group before the step acquisition. As set out in Note 15 (b) (iii), upon the additional subscription of its new share capital issued during the year, the Group obtained control over Fengcheng Xinfei.

- (e) *Step acquisition of Fengcheng Hengding Real Estate Development Co., Ltd.*

Fengcheng Hengding was a 40% associate of the Group before the step acquisition. As set out in Note 15 (b)(iii), upon the additional subscription of its new share capital issued during the year, the Group obtained control over Fengcheng Hengding.

- (f) *Step acquisition of Fengcheng Liding Real Estate Development Co., Ltd.*

Fengcheng Liding was a 40% associate of the Group before the step acquisition. As set out in Note 15 (b) (iii), upon the additional subscription of its new share capital issued during the year, the Group obtained control over Fengcheng Liding.

27 收購附屬公司(續)

27.3 分次收購(續)

- (d) *分次收購豐城市欣飛房地產開發有限公司*

於分次收購前，豐城欣飛為本集團擁有40%的聯營公司。誠如附註15(b)(iii)所載，於年內額外認購已發行新股本後，本集團已取得豐城欣飛的控制權。

- (e) *分次收購豐城市恒鼎房地產開發有限公司*

於分次收購前，豐城恒鼎為本集團擁有40%的聯營公司。誠如附註15(b)(iii)所載，於年內額外認購已發行新股本後，本集團已取得豐城恒鼎的控制權。

- (f) *分次收購豐城市力鼎房地產開發有限公司*

於分次收購前，豐城力鼎為本集團擁有40%的聯營公司。誠如附註15(b)(iii)所載，於年內額外認購已發行新股本後，本集團已取得豐城力鼎的控制權。



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27 ACQUISITIONS OF SUBSIDIARIES (CONTINUED)

27.3 Step acquisitions (Continued)

The following table summarises the consideration paid for the step acquisition, the fair value of assets acquired and liabilities assumed at the acquisition date. The non-controlling interests are measured at proportionate share in the recognised amounts of net identifiable assets as at the acquisition date.



		Ganzhou Baoharun 贛州葆和潤 RMB' 000 人民幣千元	Nanchang Junyu 南昌君譽美家 RMB' 000 人民幣千元	Qingyuan Ligao 清遠力高鴻業 RMB' 000 人民幣千元	Fengcheng Xinfei 豐城欣飛 RMB' 000 人民幣千元	Fengcheng Hengding 豐城恒鼎 RMB' 000 人民幣千元	Fengcheng Liding 豐城力鼎 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Consideration:	代價：							
Consideration	代價	—	—	60,000	6,667	3,333	4,000	74,000
Fair value of the associate shares held by the Group	本集團所持聯營公司 股份公平值	288,140	2,880	15,452	67,691	114,899	127,482	616,544
		<u>288,140</u>	<u>2,880</u>	<u>75,452</u>	<u>74,358</u>	<u>118,232</u>	<u>131,482</u>	<u>690,544</u>
Recognised amounts of identifiable assets acquired and liabilities assumed:	可識別所收購資產及 所承擔負債 的已確認金額：							
Property, plant and equipment	物業、廠房及設備	—	—	—	47	1,362	1,179	2,588
Intangible asset	無形資產	—	6,935	—	—	—	—	6,935
Properties under development	開發中物業	3,373,088	—	159,335	634,786	983,744	1,141,054	6,292,007
Trade and other receivables and deposits	貿易及其他應收款項及 按金	484,270	304	4,781	206,604	132,423	729,440	1,557,822
Restricted cash	受限制現金	39,837	—	—	—	—	—	39,837
Cash and cash equivalents	現金及現金等價物	76,226	2,976	12,041	12,594	75,442	133,205	312,484
Trade and other payables	貿易及其他應付款項	(24,207)	(253)	(734)	(44,388)	(724,130)	(1,440,740)	(2,234,452)
Contract liabilities	合約負債	(1,770,509)	—	—	(594,908)	—	—	(2,365,417)

27 收購附屬公司(續)

27.3 分次收購(續)

下表概述於收購日期就分次收購事項已付代價、所收購資產的公平值及所承擔負債。於收購日期的非控制性權益按可識別資產淨值確認金額的比例份額計量。



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27 ACQUISITIONS OF SUBSIDIARIES (CONTINUED)

27 收購附屬公司(續)

27.3 Step acquisitions (Continued)

27.3 分次收購(續)

		Nanchang		Qingyuan		Fengcheng	Fengcheng	Fengcheng	Total
		Ganzhou	Junyu	Ligao	Fengcheng	Fengcheng	Fengcheng		
		Baoherun	Meijia	Hongye	Xinfei	Hengding	Liding		
		贛州葆和潤	南昌君譽美家	清遠力高鴻業	豐城欣飛	豐城恒鼎	豐城力鼎		總計
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000		RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元		人民幣千元
Amounts due to non-controlling interests	應付非控股權益款項	(326,702)	—	—	—	—	—	—	(326,702)
Borrowings	借款	(200,000)	—	(54,577)	(591)	—	(80,000)	—	(335,168)
Deferred income tax liabilities	遞延所得稅負債	(691,535)	(1,734)	(12,711)	(44,917)	(181,594)	(169,433)	—	(1,101,924)
		960,468	8,228	108,135	169,227	287,247	314,705	—	1,848,010
Non-controlling interest initially recognised as at acquisition date	於收購日期初始確認的非控制性權益	(672,328)	(5,348)	—	(84,614)	(143,623)	(157,353)	—	(1,063,266)
Less: Gains on bargain purchase (Note 7)	減：議價購買收益(附註7)	—	—	(32,682)	(10,256)	(25,392)	(25,870)	—	(94,200)
Net assets acquired	所收購資產淨值	288,140	2,880	75,453	74,357	118,232	131,482	—	690,544
Remeasurement gain on joint venture/associates	於合營企業/聯營公司的權益重新計量收益	—	—	—	—	—	—	—	—
Fair value of interests in joint venture/associates	於合營企業/聯營公司的權益公平值	288,140	2,880	15,452	67,691	114,899	127,482	—	616,544
Less: Interests in joint venture/associates	減：於合營企業/聯營公司的權益	(54,415)	(1,059)	(9,674)	(11,096)	(533)	(1,344)	—	(78,121)
		233,725	1,821	5,778	56,595	114,366	126,138	—	538,423
Analysis of net (inflow)/outflow of cash and cash equivalents in respect of acquisition of the subsidiary:	有關收購附屬公司的現金及現金等價物(流入)/流出淨額的分析：								
Cash consideration paid	已付現金代價	—	—	60,000	6,667	3,333	4,000	—	74,000
Less: Cash and cash equivalents acquired	減：所收購現金及現金等價物	(76,226)	(2,976)	(12,041)	(12,594)	(75,442)	(133,205)	—	(312,484)
Net cash (inflow)/outflow	現金(流入)/流出淨額	(76,226)	(2,976)	47,959	(5,927)	(72,109)	(129,205)	—	(238,484)



27 ACQUISITIONS OF SUBSIDIARIES (CONTINUED)

27.3 Step acquisitions (Continued)

Ganzhou Baoherun contributed revenue of RMB1,731,042,000 and net profit after tax of RMB25,096,000 to the Group for the period from 23 January 2020, the acquisition date, to 31 December 2020.

If the acquisition had occurred on 1 January 2020, consolidated revenue and net profit after tax of the Group for the period ended 31 December 2020 would have been the same and RMB1,439,162,000 respectively.

Nanchang Junyu Meijia, Fengcheng Xinfei, Fengcheng Hengding and Fengcheng Liding did not contribute revenue or net profit after tax to the Group for the period from their respective acquisition date to 31 December 2020.

Qingyuan Ligao Hongye did not contribute revenue but contributed net loss after tax RMB790,000 to the Group for the period from 14 August 2020, the acquisition date, to 31 December 2020.

Other than the acquisition of Ganzhou Baoherun, if the above acquisitions had occurred on 1 January 2020, consolidated revenue and net profit after tax of the Group for the year ended 31 December 2020 would not be materially different.

The fair value of acquired deposits and other receivables from the above acquisitions approximate the gross contractual amount.

27 收購附屬公司(續)

27.3 分次收購(續)

自收購日期二零二零年一月二十三日至二零二零年十二月三十一日止期間，贛州葆和潤向本集團貢獻收益及除稅後純利人民幣1,731,042,000元及人民幣25,096,000元。

倘收購事項於二零二零年一月一日已發生，則本集團截至二零二零年十二月三十一日止年度的合併收益及除稅後純利應分別為相同及人民幣1,439,162,000元。

自收購日期至二零二零年十二月三十一日止期間，南昌君譽美家、豐城欣飛、豐城恒鼎及豐城力鼎並無向本集團貢獻收益或除稅後純利。

自收購日期二零二零年八月十四日至二零二零年十二月三十一日止期間，清遠力高鴻業並無向本集團貢獻收益，但貢獻除稅後虧損人民幣790,000元。

除收購贛州葆和潤外，倘上述收購事項於二零二零年一月一日已發生，本集團截至二零二零年十二月三十一日止年度的合併收益及除稅後純利將不會有重大分別。

來自上述收購事項的所收購存款及其他應收款項的公平值與合約總額相若。



27 ACQUISITIONS OF SUBSIDIARIES (CONTINUED)

27.3 Step acquisitions (Continued)

For Note 27.2 and 27.3, gains on bargain purchase were mainly resulted from the Group's accumulative industry experience in property development and management. The sellers had the intention to develop long term strategic business relationship with experienced property developer who can bring in industry expertise and upscale the acquired businesses.

27.4 Changes in ownership interests in subsidiaries without change in control

- (a) Acquisition of the remaining 30% equity interests of Jiangxi Lisheng Real Estate Co., Ltd (江西力盛置業有限公司)(“Jiangxi Lisheng”) and Jiangxi Redco Shengye Property Development Co., Ltd. (江西力高盛業地產開發有限公司)(“Jiangxi Redco Shengye”)

On 21 January 2020, the Group completed the purchase of remaining 30% equity interests of Jiangxi Lisheng and Jiangxi Redco Shengye from the non-controlling interest at a consideration of approximately RMB7,671,000 in total. The Group recorded a decrease in non-controlling interest of approximately RMB8,840,000 and an increase in the balance in reserves of approximately RMB1,169,000 upon the completion of the purchase.

- (b) Acquisition of the remaining 25% equity interests of Shenzhen Redco Zhangzhewu Health Investment Development Co., Ltd. (深圳力高長者屋健康投資發展有限公司)(“Shenzhen Redco Zhangzhewu Health”)

On 15 October 2020, the Group completed the purchase of remaining 25% equity interests of Shenzhen Redco Zhangzhewu Health from the non-controlling interest at a consideration of approximately RMB1,200,000 in total. The Group recorded an increase in non-controlling interest of approximately RMB2,384,000 and a decrease in the balance in reserves of approximately RMB3,584,000 upon the completion of the purchase.

27 收購附屬公司(續)

27.3 分次收購(續)

就附註27.2及27.3而言，議價購買收益主要因本集團在物業開發及管理累積的行業經驗導致。賣方有意與經驗豐富並可帶來行業知識的物業發展商建立長遠戰略業務合作夥伴關係。

27.4 在控制權無變動的情況下於附屬公司所有權權益的變動

- (a) 收購江西力盛置業有限公司(「江西力盛」)及江西力高盛業地產開發有限公司(「江西力高盛業」)的餘下30%股權

於二零二零年一月二十一日，本集團以代價合共約人民幣7,671,000元向非控制性權益完成購買江西力盛及江西力高盛業的餘下30%股權。完成購買股權後，本集團錄得非控制性權益減少約人民幣8,840,000元及其他儲備結餘增加約人民幣1,169,000元。

- (b) 收購深圳力高長者屋健康投資發展有限公司(「深圳力高長者屋健康」)的餘下25%股權

於二零二零年十月十五日，本集團以代價合共約人民幣1,200,000元向非控制性權益完成購買深圳力高長者屋健康的餘下25%股權。完成購買股權後，本集團錄得非控制性權益增加約人民幣2,384,000元及其他儲備結餘減少約人民幣3,584,000元。



27 ACQUISITIONS OF SUBSIDIARIES (CONTINUED)

27.4 Changes in ownership interests in subsidiaries without change in control (Continued)

- (c) Acquisition of the remaining 30% equity interests of Xianyang Redco Property Development Co., Ltd. (咸陽力高房地產開發有限公司) (“Xianyang Redco Property Development”)

On 25 November 2020, the Group completed the purchase of remaining 30% equity interests of Xianyang Redco Property Development from the non-controlling interest at a consideration of approximately RMB16,297,000 in total. The Group recorded a decrease in non-controlling interest of approximately RMB20,859,000 and an increase in the balance in reserves of approximately RMB4,562,000 upon the completion of the purchase.

28 DISPOSAL OF SUBSIDIARIES

(a) Disposal of Hefei Zhonghe Project Management Co., Ltd.

During the year ended 31 December 2020, the Group completed the disposal of 100% equity interest in Hefei Zhonghe Project Management Co., Ltd. (合肥眾合項目管理有限公司) at a consideration of approximately RMB20,000,000 to the non-controlling interests. The disposal company is principally engaged in property development in the PRC. Upon the completion of the disposal, the Group lost its control over the aforementioned company and its financial results are not consolidated with the results of the Group.

27 收購附屬公司(續)

27.4 在控制權無變動的情況下於附屬公司所有權權益的變動(續)

- (c) 收購咸陽力高房地產開發有限公司(「咸陽力高房地產開發」)的餘下30%股權

於二零二零年十一月二十五日，本集團以代價合共約人民幣16,297,000元向非控制性權益完成購買咸陽力高房地產開發的餘下30%股權。完成購買股權後，本集團錄得非控制性權益減少約人民幣20,859,000元及其他儲備結餘增加約人民幣4,562,000元。

28 出售附屬公司

(a) 出售合肥眾合項目管理有限公司

截至二零二零年十二月三十一日止年度內，本集團以代價約人民幣20,000,000元完成向非控制性權益出售合肥眾合項目管理有限公司的100%股權。出售公司主要於中國從事物業開發。於出售事項完成後，本集團失去對上述公司的控制權，而其財務業績不再於本集團業績綜合入賬。



28 DISPOSAL OF SUBSIDIARIES (CONTINUED)

(b) Disposal of Lu' an Ruiyuan Real Estate Development Co., Ltd. and its subsidiary

During the year ended 31 December 2020, the Group completed the disposal of 100% equity interest in (六安瑞源置業發展有限公司) (“Lu' an Ruiyuan”) and its 20% equity subsidiary Linqun Huaxin Real Estate Development Co., Ltd. (臨泉縣華鑫房地產開發有限公司) (“Linqun Huaxin”) at a consideration of RMB106,281,000. The aforementioned companies are principally engaged in property development in the PRC. Upon the completion of the disposal, the Group lost its control over the aforementioned companies and its financial results are not consolidated with the results of the Group.

An analysis on the losses on disposal of subsidiaries is as follows:



		Hefei Zhonghe 合肥眾合 RMB' 000 人民幣千元	Lu' an Ruiyuan and its subsidiary 六安瑞源 及其附屬公司 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Consideration satisfied by:	以下列方式支付代價：			
– Cash consideration	– 現金代價	20,000	106,281	126,281
Less: Net assets disposed of:	減：出售資產淨值：			
– Property, plant and equipment	– 物業、廠房及設備	—	(16,134)	(16,134)
– Completed properties held for sale	– 持作銷售的已竣工物業	—	(217,370)	(217,370)
– Deferred income tax liabilities	– 遞延所得稅負債	—	17,601	17,601
– Trade and other receivables, deposits and prepayments	– 貿易及其他應收款項、按金及預付款項	(20,000)	(1,070,273)	(1,090,273)
– Cash and cash equivalents	– 現金及現金等價物	—	(28,001)	(28,001)
– Trade and other payables	– 貿易及其他應付款項	—	525,086	525,086
		(20,000)	(789,091)	(809,091)
Add: Non-controlling interests disposed of	加：出售非控制性權益	—	631,189	631,189

28 出售附屬公司(續)

(b) 出售六安瑞源置業發展有限公司及其附屬公司

截至二零二零年十二月三十一日止年度內，本集團以代價約人民幣106,281,000元完成向非控制性權益出售六安瑞源置業發展有限公司(「六安瑞源」)的100%股權及臨泉縣華鑫房地產開發有限公司(「臨泉華鑫」)的20%附屬公司股權。上述公司主要於中國從事物業開發。於出售事項完成後，本集團失去對上述公司的控制權，而其財務業績不再於本集團業績綜合入賬。

出售附屬公司的收益分析如下：



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28 DISPOSAL OF SUBSIDIARIES (CONTINUED)

28 出售附屬公司(續)



		Hefei Zhonghe 合肥眾合 RMB' 000 人民幣千元	Lu' an Ruiyuan and its subsidiary 六安瑞源 及其附屬公司 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Loss on disposal of a subsidiary, pre-tax	除稅前出售一家附屬公司 虧損	—	(51,621)	(51,621)
Less: PRC enterprise income tax payable upon disposal of subsidiaries	減：出售附屬公司時應付 中國企業所得稅	—	—	—
Loss on disposal of subsidiaries, net of tax	除稅後出售附屬公司虧損	—	(51,621)	(51,621)
An analysis on net inflow of cash and cash equivalents in respect of disposal of subsidiaries is as follows:	出售附屬公司的現金及 現金等價物流入 淨額分析如下：			
Cash consideration	現金代價	20,000	106,281	126,281
Less: Cash and cash equivalents disposed	減：出售現金及現金 等價物	—	(28,001)	(28,001)
Net cash inflow	現金流入淨額	20,000	78,280	98,280

29 COMMITMENTS

29 承擔

Capital commitments and property development
commitments

資本承擔及物業發展承擔



		2020 二零二零年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元
Contracted but not provided for:	已訂約但尚未撥備：		
– Land use right	– 土地使用權	219,880	821,185
– Leasehold improvement	– 租賃物業裝修	—	1,819
– Property development expenditures	– 物業開發開支	6,462,872	9,517,520



30 FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES

(a) Guarantees on mortgage facilities

The Group had the following contingent liabilities in respect of financial guarantees on mortgage facilities at the end of each of the following reporting periods:

		2020 二零二零年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元
Guarantees in respect of mortgage facilities for certain purchasers of the Group's properties	就本集團物業若干買家的按揭融資提供的擔保	9,694,814	9,001,924

The Group has arranged bank financing for certain purchasers of the Group's properties and provided guarantees to secure obligations of such purchaser for repayments. Such guarantees will terminate upon the earlier of (i) the transfer of the real estate ownership certificate to the purchaser which will generally occur within an average period of six months to three years from the completion of the guarantee registration; or (ii) the satisfaction of mortgage loans by the purchasers of the properties.

Pursuant to the terms of the guarantees, upon default of mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principal together with accrued interest and penalties owed by the defaulting purchasers to the banks and the Group is entitled to retain the legal title and take over the possession of the related properties. The Group's guarantee period starts from the date of grant of mortgage. The directors consider that the carrying values of the financial guarantees are immaterial.

30 財務擔保及或然負債

(a) 按揭融資的擔保

本集團於下列各報告期末因按揭融資的財務擔保而存在以下或然負債：

本集團已為本集團物業的若干買家安排銀行融資，並就買家的還款責任提供擔保。該等擔保將於下列時間較早者終止：(i) 房地產所有權證轉交予買家（一般於擔保登記完成後平均六個月至三年內進行）時；或(ii) 物業買家清償按揭貸款時。

根據擔保條款，在該等買家拖欠按揭還款時，本集團須負責向銀行償還買家拖欠的按揭本金連同應計利息及罰金，而本集團有權保留相關物業的法定業權及接收所有權。本集團的擔保期由授出按揭日期起開始。董事認為，財務擔保的賬面值並不重大。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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30 FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES (CONTINUED)

- (b) There are certain corporate guarantees provided by the Group's subsidiaries for each other in respect of borrowings (Note 23) as at 31 December 2020 and 2019. The directors consider that the subsidiaries are sufficiently financially resourced to settle their obligations.
- (c) For the year ended 31 December 2019, the Company provides a corporate guarantee of AUD70,000,000 to a subsidiary of Power Out International Ltd., a joint venture of the Group, for a loan facility which was fully utilised by the joint venture. The directors of the Company are of the opinion that the carrying value of the guarantee is immaterial.

Save as disclosed above, the Group and the Company had no other significant contingent liabilities as at 31 December 2020 (2019: Nil).

31 EARNINGS PER SHARE

The basic earnings per share for the year ended 31 December 2020 is calculated based on the profit attributable to owners of the Company.



		2020 二零二零年	2019 二零一九年
Profit attributable to owners of the Company (RMB' 000)	本公司擁有人應佔溢利 (人民幣千元)	1,295,966	1,034,931
Weighted average number of shares in issue	已發行股份的加權平均數	3,551,609,322	3,551,609,322
Basic earnings per share (RMB cents)	每股基本盈利 (人民幣分)	36.49	29.14

Diluted earnings per share is equal to basic earnings per share as there was no dilutive potential share outstanding for the years ended 31 December 2020 (2019: same).

30 財務擔保及或然負債(續)

- (b) 於二零二零年及二零一九年十二月三十一日，本集團附屬公司之間存在就借款(附註23)相互提供的若干公司擔保。董事認為，附屬公司擁有充足財務資源解除其責任。
- (c) 截至二零一九年十二月三十一日止年度，本公司就一項合營企業已悉數動用的貸款融資向Power Out International Ltd.的一家附屬公司提出為數70,000,000澳元的公司擔保。本公司董事認為擔保的賬面值並不重大。

除上文所披露者外，本集團及本公司於二零二零年十二月三十一日並無其他重大的或然負債(二零一九年：零)。

31 每股盈利

截至二零二零年十二月三十一日止年度，每股基本盈利乃根據本公司擁有人應佔溢利計算。

於截至二零二零年十二月三十一日止年度，由於並無發行在外的潛在攤薄股份，故每股攤薄盈利等於每股基本盈利(二零一九年：相同)。

**32 AMOUNTS DUE FROM/(TO) NON-CONTROLLING INTERESTS**

For the year ended 31 December 2020, except for amounts due from non-controlling interest of RMB3,650,000 and RMB65,000,000 which bear interest of 9% and 24% per annum respectively (2019: RMB48,512,000 and RMB65,000,000 which bore interest of 8.5% and 24% per annum respectively) and are secured by their interests in the Group's subsidiaries, the amounts due from non-controlling interests are interest-free, unsecured and repayable on demand. The carrying values approximate their fair values and are denominated in RMB.

Except for amounts due to non-controlling interest of RMB222,737,100 and RMB527,480,000 as at 31 December 2019 which bore interest of 4.75% and 12% per annum respectively, the amounts due to non-controlling interests as at 31 December 2020 and 31 December 2019 are interest-free, unsecured and repayable on demand. The carrying values approximate their fair values and are denominated in RMB.

32 應收／(應付)非控制性權益款項

截至二零二零年十二月三十一日止年度，除分別按年利率9%及24%計息並以其於本集團附屬公司的權益作抵押的應收非控制性權益款項人民幣3,650,000元及人民幣65,000,000元(二零一九年：人民幣48,512,000元及人民幣65,000,000元各按年利率8.5%及24%計息)外，應收非控制性權益款項為免息、無抵押及須按要求償還。賬面值與其公平值相若且均以人民幣計值。

除於二零一九年十二月三十一日為數人民幣222,737,100元及人民幣527,480,000元的應付非控制性權益款項的年利率分別為4.75%及12%外，於二零二零年十二月三十一日及二零一九年十二月三十一日的應付非控制性權益款項均為免息、無抵押並須按要求償還。賬面值與其公平值相若及以人民幣計值。



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33 RELATED PARTY TRANSACTIONS

The Group is jointly controlled by Wong Yeuk Hung and Huang Ruoqing, who owns 39.06% and 26.66% of the Company's shares respectively.

Major related parties with the Group were as follows:



Related parties 關聯方

Lianyungang Hengrun Real Estate Co., Ltd.
連雲港恒潤置業有限公司

Tibet Yunxi Enterprise Management Partnership
(Limited Partnership)
西藏運禧企業管理合夥企業(有限合夥)

Funan Anhua Times Real Estate Development Co., Ltd.
阜南安華時代房地產開發有限公司

Love Care Redco (Shanghai) Senior Care Service Co., Ltd.
愛照護力高(上海)養老服務有限公司

Huizhou Gaozhao Real Estate Development Co., Ltd.
惠州市高兆房地產開發有限公司

Huizhou Lijia Real Estate Co., Ltd.
惠州力佳地產有限公司

Wuhan Huacheng Quanyou Real Estate Co., Ltd.
武漢華誠全友置業有限公司

Jiangxi Hengying Technology Industry Development Co., Ltd.
江西恒盈科技產業發展有限公司

33 關聯方交易

本集團由黃若虹及黃若青共同控制，而二者分別擁有本公司39.06%及26.66%的股份。

本集團的主要關聯方如下：

Relationship with the Company 與本公司的關係

An associate
一家聯營公司

An associate
一家聯營公司

An associate
一家聯營公司

An associate
一家聯營公司

An associate
一家聯營公司

An associate
一家聯營公司

An associate
一家聯營公司

An associate
一家聯營公司



33 RELATED PARTY TRANSACTIONS (CONTINUED)

33 關聯方交易(續)

**Related parties****關聯方****Relationship with the Company****與本公司的關係**

Guigang Huazhang Real Estate Development Co., Ltd. 貴港華彰房地產開發有限公司	An associate 一家聯營公司
Shanghai Gangxuan Real Estate Co., Ltd. 上海港軒置業有限公司	An associate 一家聯營公司
Liyang Gangzheng Real Estate Co. Ltd. 溧陽港正置業有限公司	An associate 一家聯營公司
Yixing Yangheng Real Estate Development Co., Ltd. 宜興市陽恆房地產開發有限公司	An associate 一家聯營公司
Changsha Hangao Real Estate Co., Ltd. 長沙漢高房地產有限公司	An associate 一家聯營公司
Redco Industry (Jiangxi) Co., Ltd. 力高實業(江西)有限公司	A joint venture 一家合營企業
Hui Gao Investments Development Ltd. and its subsidiary 匯高投資發展有限公司及其附屬公司	A joint venture 一家合營企業
Power Out International Holding Ltd. and its subsidiaries 力澳國際控股有限公司及其附屬公司	A joint venture 一家合營企業
Shenzhen Redco Hongye Property Development Co., Ltd. 深圳力高宏業地產開發有限公司	A joint venture 一家合營企業
Qingyuan Ligao Hongye Real Estate Development Co., Ltd. 清遠力高鴻業地產開發有限公司	A joint venture 一家合營企業
Jiangxi Province Guogao Property Services Limited 江西省國高物業服務有限公司	A joint venture 一家合營企業
Nanchang Yingmei Property Co., Ltd. 南昌盈美物業有限公司	A joint venture 一家合營企業
Shijiazhuang Lanting Property Management Co., Ltd. 石家莊蘭庭物業管理有限公司	A joint venture 一家合營企業
Wong Yeuk Hung (Mr. Wong) 黃若虹(黃先生)	A major shareholder and director of the Group 本集團的一名主要股東兼董事
Huang Ruoqing (Mr. Huang) 黃若青(黃若青先生)	A major shareholder and director of the Group 本集團的一名主要股東兼董事



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33 RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Balances with related parties

(i) Amounts due from joint ventures



	2020 二零二零年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元	Nature 性質	Interest 利息	Currency 貨幣
Qingyuan Ligao Hongye Real Estate Development Co., Ltd. 清遠力高鴻業地產開發有限公司	—	14,700	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Hui Gao Investments Development Ltd. and its subsidiary 匯高投資發展有限公司及其附屬公司	18,003	22,435	Non-trade 非貿易	N/A 不適用	HK\$ 港元
Power Out International Holding Ltd. and its subsidiaries 力澳國際控股有限公司及其附屬公司	101,715	22,814	Non-trade 非貿易	N/A 不適用	HK\$ 港元
	<u>119,718</u>	<u>59,949</u>			

The carrying amounts approximate their fair values and are unsecured and repayable on demand.

賬面值與其公平值相若，屬無抵押並須按要求償還。

33 關聯方交易(續)

(a) 與關聯方的結餘

(i) 應收合營企業款項



33 RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Balances with related parties (Continued)

(ii) Amounts due to joint ventures



	2020 二零二零年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元	Nature 性質	Interest 利息	Currency 貨幣
Jiangxi Province Guogao Property Services Limited 江西省國高物業服務有限公司	881	881	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Shenzhen Redco Hongye Property Development Co., Ltd. 深圳力高宏業地產開發有限公司	2,737	2,737	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Redco Industry (Jiangxi) Co., Ltd. 力高實業(江西)有限公司	47,166	47,158	Non-trade 非貿易	N/A 不適用	RMB 人民幣
	<u>50,784</u>	<u>50,776</u>			

The carrying amounts approximate their fair values and are unsecured and repayable on demand.

賬面值與其公平值相若，屬無抵押並須按要求償還。

33 關聯方交易(續)

(a) 與關聯方的結餘(續)

(ii) 應付合營企業款項



	2020 二零二零年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元	Nature 性質	Interest 利息	Currency 貨幣
Jiangxi Province Guogao Property Services Limited 江西省國高物業服務有限公司	881	881	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Shenzhen Redco Hongye Property Development Co., Ltd. 深圳力高宏業地產開發有限公司	2,737	2,737	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Redco Industry (Jiangxi) Co., Ltd. 力高實業(江西)有限公司	47,166	47,158	Non-trade 非貿易	N/A 不適用	RMB 人民幣
	<u>50,784</u>	<u>50,776</u>			

賬面值與其公平值相若，屬無抵押並須按要求償還。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

33 RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Balances with related parties (Continued)

(iii) Amounts due from associates

	2020 二零二零年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元	Nature 性質	Interest 利息	Currency 貨幣
Huizhou Lijia Real Estate Co., Ltd. 惠州力佳地產有限公司	108,740	160,763	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Huizhou Gaozhao Real Estate Development Co., Ltd. 惠州市高兆房地產開發有限公司	335	103,950	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Lianyungang Hengrun Real Estate Co., Ltd. 連雲港恒潤置業有限公司	—	92,089	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Funan Anhua Times Real Estate Development Co., Ltd. 阜南安華時代房地產開發有限公司	—	69,400	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Ganzhou Baoherun Co., Ltd. 贛州葆和潤實業有限公司	—	56,643	Non-trade 非貿易	10% 10%	RMB 人民幣
Jiangxi Hengying Technology Industry Development Co., Ltd. 江西恒盈科技產業發展有限公司	56,000	—	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Xizang Yunxi Enterprise Management Partnership (Limited Partnership) 西藏運禧企業管理合夥企業(有限合夥)	583,864	—	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Guigang Huazhang Real Estate Development Co., Ltd. 貴港華彰房地產開發有限公司	109,936	—	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Shanghai Gangxuan Real Estate Co., Ltd. 上海港軒置業有限公司	161,607	—	Non-trade 非貿易	Note 附註	RMB 人民幣
Liyang Gangzheng Real Estate Co., Ltd. 溧陽港正置業有限公司	64,950	—	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Changsha Hangao Real Estate Co., Ltd. 長沙漢高房地產有限公司	384,640	—	Non-trade 非貿易	N/A 不適用	RMB 人民幣
	<u>1,470,072</u>	<u>482,845</u>			

The carrying amounts approximate their fair values and are unsecured and repayable on demand.

Note:

For the amount due from Shanghai Gangxuan Real Estate Co., Ltd, except for balance of RMB42,008,000 which bears interest of 12% per annum, the remaining balance is interest-free.

賬面值與其公平值相若，屬無抵押並須按要求償還。

附註：

就應收上海港軒置業有限公司款項而言，除結餘人民幣42,008,000元以每年12%計息外，餘下結餘為免息。

33 關聯方交易(續)

(a) 與關聯方的結餘(續)

(iii) 應收聯營公司款項



33 RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Balances with related parties (Continued)

(iv) Amounts due to associates



	2020 二零二零年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元	Nature 性質	Interest 利息	Currency 貨幣
Fengcheng Liding Property Development Co., Ltd. 豐城市力鼎房地產開發有限公司	—	305,180	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Fengcheng Hending Property Development Co., Ltd. 豐城市恆鼎房地產開發有限公司	—	129,367	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Fengcheng Xinfei Property Development Co., Ltd. 豐城市欣飛房地產開發有限公司	—	50,233	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Wuhan Huacheng Quanyou Real Estate Co., Ltd. 武漢華誠全友置業有限公司	745	500	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Funan Anhua Times Real Estate Development Co., Ltd. 阜南安華時代房地產開發有限公司	34,785	—	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Yixing Yangheng Real Estate Development Co., Ltd. 宜興市陽恆房地產開發有限公司	123,744	—	Non-trade 非貿易	N/A 10%	RMB 人民幣
	<u>159,274</u>	<u>485,280</u>			

The carrying amounts approximate their fair values and are unsecured and repayable on demand.

賬面值與其公平值相若，屬無抵押並須按要求償還。

33 關聯方交易(續)

(a) 與關聯方的結餘(續)

(iv) 應付聯營公司款項



33 RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Transactions with related parties

The Group has the following related party transactions:

- (i) During the year ended 31 December 2019, the Group purchased property management service up to 25 June 2019 amounting to RMB15,593,000 from Top Glory Group, at prices mutually agreed by contracted parties.
- (ii) During the year ended 31 December 2020, the Group provided project management consultancy service amounting to RMB172,078 (2019: RMB632,000) to its associates, at prices mutually agreed by contracted parties.
- (iii) During the year ended 31 December 2020, the Group received finance income amounting to RMB Nil (2019: RMB20,674,000) from its associates, at interest rate mutually agreed by contracted parties.

(c) Key management compensation

Key management includes executive directors and top management. The compensation paid or payable to key management for employee services is shown below:

		2020 二零二零年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元
Salaries, bonus and other benefits	薪金、花紅及其他福利	21,125	27,133
Pension costs - defined contribution plan	退休金成本—界定供款計劃	567	661
		<u>21,692</u>	<u>27,794</u>

33 關聯方交易(續)

(b) 與關聯方進行的交易

本集團與關聯方進行的交易如下：

- (i) 於截至二零一九年十二月三十一日止年度，本集團按各訂約方互相協定的價格向銘高集團購買直至二零一九年六月二十五日為數人民幣15,953,000元的物業管理服務。
- (ii) 於截至二零二零年十二月三十一日止年度，本集團按各訂約方互相協定的價格向其聯營公司提供為數人民幣172,078元(二零一九年：人民幣632,000元)的項目管理顧問服務。
- (iii) 於截至二零二零年十二月三十一日止年度，本集團按各訂約方互相協定的利率自其聯營公司獲取為數人民幣零元(二零一九年：人民幣20,674,000元)的融資收入。

(c) 主要管理層薪酬

主要管理層包括執行董事及最高管理層。就僱員服務已付或應付主要管理層的薪酬列示如下：



34 DIVIDENDS

34 股息



		2020 二零二零年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元
Proposed final dividend of RMB5 cents (2019: RMB3 cents) per ordinary share	建議末期股息 每股普通股人民幣5分 (二零一九年：人民幣3分)	177,580	106,548
		<u>177,580</u>	<u>106,548</u>

A final dividend for the year ended 31 December 2020 of RMB5 cents (2019: RMB3 cents) per ordinary share, totally approximately RMB177,580,000 (2019: RMB106,548,000) has been recommended by the Board for approval at the forthcoming annual general meeting of the Company. The proposed final dividend has not been recognised as dividend payable as at 31 December 2020.

董事會建議就截至二零二零年十二月三十一日止年度派付末期股息每股普通股人民幣5分(二零一九年：人民幣3分)，總數約為人民幣177,580,000元(二零一九年：人民幣106,548,000元)，並須待本公司於應屆股東週年大會上取得批准。建議末期股息未有視作於二零二零年十二月三十一日的應付股息處理。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

35 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

Balance sheet of the Company



	Note 附註	2020 二零二零年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元
ASSETS			
Non-current asset			
Investment in a subsidiary		389,362	389,362
Current assets			
Prepayments		943	573
Amounts due from subsidiaries		10,345,912	9,354,503
Cash and cash equivalents		142,714	1,784,430
		10,489,569	11,139,506
Total assets		10,878,931	11,528,868

35 本公司的資產負債表及儲備變動

本公司的資產負債表



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
合併財務報表附註

35 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY
(CONTINUED)

35 本公司的資產負債表及儲備變動
(續)

Balance sheet of the Company (Continued)

本公司的資產負債表(續)



		Note 附註	2020 二零二零年 RMB' 000 人民幣千元	2019 二零一九年 RMB' 000 人民幣千元
EQUITY AND LIABILITIES	權益及負債			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本		139,632	139,632
Reserves	儲備	(a)	2,046,576	1,823,734
Total equity	權益總額		2,186,208	1,963,366
Liabilities	負債			
Non-current liability	非流動負債			
Borrowings	借款		5,170,073	2,437,783
Current liabilities	流動負債			
Accrued expense	應計費用		182,227	263,900
Amount due to a subsidiary	應付一家附屬公司款項		1,351	1,430
Borrowings	借款		3,339,072	6,862,389
			3,522,650	7,127,719
Total liabilities	負債		8,692,723	9,565,502
Total equity and liabilities	權益及負債總額		10,878,931	11,528,868

The balance sheet of the Company was approved for issue by the Board of Directors on 29 March 2021 and were signed on its behalf:

本公司的資產負債表已由董事會於二零二一年三月二十九日批准刊發，並由以下董事代表簽署：

WONG Yeuk Hung 黃若虹
Director 董事

HUANG Ruoqing 黃若青
Director 董事



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

35 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (CONTINUED)

Note (a): Reserve movement of the Company

35 本公司的資產負債表及儲備變動 (續)

附註(a)：本公司的儲備變動



		Share premium	Contribution surplus	Exchange reserve	Retained earnings	Total
		股份溢價	繳足盈餘	匯兌儲備	保留溢利	總計
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2019	於二零一九年一月一日	1,241,423	390,766	81,529	202,383	1,916,101
Comprehensive income	全面收益					
- Profits for the year	一年內溢利	—	—	—	27,372	27,372
Other comprehensive loss	其他全面虧損					
- Currency translation differences	一貨幣換算差額	—	—	(13,191)	—	(13,191)
Total comprehensive (loss)/income	全面(虧損)/收益總額	—	—	(13,191)	27,372	14,181
Transactions with owners	與擁有人的交易					
- Dividend relating to 2018 final	一與二零一八年末期有關的股息	—	—	—	(106,548)	(106,548)
At 31 December 2019	於二零一九年十二月三十一日	1,241,423	390,766	68,338	123,207	1,823,734
At 1 January 2020	於二零二零年一月一日	1,241,423	390,766	68,338	123,207	1,823,734
Comprehensive income	全面收益					
- Profit for the year	一年內虧損	—	—	—	219,013	219,013
Other comprehensive income	其他全面收益					
- Currency translation differences	一貨幣換算差額	—	—	110,377	—	110,377
Total comprehensive income	全面收益總額	—	—	110,377	219,013	329,390
Transactions with owners	與擁有人的交易					
- Dividend relating to 2019 final	一與二零一九年末期有關的股息	—	—	—	(106,548)	(106,548)
At 31 December 2020	於二零二零年十二月三十一日	1,241,423	390,766	178,715	235,672	2,046,576



36 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTOR) REGULATION (CAP. 622G) AND HK LISTING RULES

36 董事利益及權益(香港《公司條例》(第622章)第383條、《公司(披露董事利益資料)規例》(第622G章)及香港上市規則所規定的披露)

(a) Directors' and chief executive's emoluments

The remuneration of each director and the chief executive is set out below:

For the year ended 31 December 2020:

(a) 董事及最高行政人員酬金

各董事及最高行政人員的酬金載列如下：

截至二零二零年十二月三十一日止年度：

Name	姓名	Fees	Salary (Note i)	Discretionary bonuses	Employer's contribution to a retirement benefit scheme	Total
					僱主對退休福利計劃的供款	
		袍金 RMB' 000 人民幣千元	薪金(附註 i) RMB' 000 人民幣千元	酌情花紅 RMB' 000 人民幣千元	RMB' 000 人民幣千元	總計 RMB' 000 人民幣千元
Executive Directors		執行董事				
Mr. WONG Yeuk Hung	黃若虹先生	—	2,488	—	16	2,504
Mr. HUANG Ruqing	黃若青先生	—	2,488	—	16	2,504
Mr. TANG Chengyong	唐承勇先生	—	3,761	826	45	4,632
Mr. Wang Weifeng (Note ii)	王衛鋒先生(附註 ii)	—	1,686	—	25	1,711
Independent non-executive directors		獨立非執行董事				
Dr. WONG Yau Kar, David BBS, JP	黃友嘉 BBS 太平紳士	222	—	—	—	222
Mr. CHAU On Ta Yuen	周安達源先生	222	—	—	—	222
Mr. YIP Tai Him	葉棣謙先生	222	—	—	—	222
		<u>666</u>	<u>10,423</u>	<u>826</u>	<u>102</u>	<u>12,017</u>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

36 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTOR) REGULATION (CAP. 622G) AND HK LISTING RULES (CONTINUED)

(a) Directors' and chief executive's emoluments (Continued)

For the year ended 31 December 2019:



Name	姓名	Fees	Salary (Note i)	Discretionary bonuses	Employer's contribution to a retirement benefit scheme 僱主對退休 福利計劃 的供款	Total
		袍金 RMB' 000 人民幣千元	薪金(附註 i) RMB' 000 人民幣千元	酌情花紅 RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元
Executive Directors		執行董事				
Mr. WONG Yeuk Hung	黃若虹先生	—	3,000	—	16	3,016
Mr. HUANG Ruoqing	黃若青先生	—	3,000	—	16	3,016
Mr. TANG Chengyong	唐承勇先生	—	3,000	793	62	3,855
Mr. Wang Weifeng (Note ii)	王衛鋒先生(附註 ii)	—	2,902	—	45	2,947
Independent non-executive directors		獨立非執行董事				
Dr. WONG Yau Kar, David BBS, JP	黃友嘉 BBS 太平紳士	220	—	—	—	220
Mr. CHAU On Ta Yuan	周安達源先生	220	—	—	—	220
Mr. YIP Tai Him	葉棣謙先生	220	—	—	—	220
Mr. CHOW Kwong Fai, Edward JP (Note iii)	周光暉太平紳士 (附註 iii)	240	—	—	—	240
		<u>900</u>	<u>11,902</u>	<u>793</u>	<u>139</u>	<u>13,734</u>

Note i:

Salary received by the executive directors included all emoluments paid or receivable in respect of directors' services in connection with the management of the Company and its subsidiary undertakings.

附註 i:

執行董事應收的薪金包括董事就管理本公司及其附屬公司的服務而已付或應收的一切薪酬。

36 董事利益及權益(香港《公司條例》(第 622 章)第 383 條、《公司(披露董事利益資料)規例》(第 622G 章)及香港上市規則所規定的披露)(續)

(a) 董事及最高行政人員酬金(續)

截至二零一九年十二月三十一日止年度:



36 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTOR) REGULATION (CAP. 622G) AND HK LISTING RULES (CONTINUED)

(a) Directors' and chief executive's emoluments (Continued)

Note ii:

Mr. WANG Weifeng resigned as executive director with effect from 28 May 2020.

Note iii:

Mr. CHOW Kwong Fai, Edward JP resigned as independent non-executive director with effect from 26 November 2019.

(b) Directors' retirement 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 during the year ended 31 December 2020 (2019: Nil).

No payment was made to the directors as compensation for early termination of the appointment during the year ended 31 December 2020 (2019: Nil).

(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 ended 31 December 2020 (2019: Nil).

36 董事利益及權益(香港《公司條例》(第622章)第383條、《公司(披露董事利益資料)規例》(第622G章)及香港上市規則所規定的披露)(續)

(a) 董事及最高行政人員酬金(續)

附註 ii :

王衛鋒先生辭任執行董事，自二零二零年五月二十八日起生效。

附註 iii :

周光暉先生太平紳士辭任獨立非執行董事，自二零一九年十一月二十六日起生效。

(b) 董事退任及離職福利

截至二零二零年十二月三十一日止年度，概無就任何董事有關本公司或其附屬公司的事務管理的其他服務而已付或應收的退休福利(二零一九年：無)。

截至二零二零年十二月三十一日止年度，概無就董事提前終止委聘而獲支付任何補償(二零一九年：無)。

(c) 就提供董事服務而向第三方提供的代價

截至二零二零年十二月三十一日止年度，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(二零一九年：無)。



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合併財務報表附註

36 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTOR) REGULATION (CAP. 622G) AND HK LISTING RULES (CONTINUED)

(d) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

No loans, quasi-loans and other dealings in favour of the directors, controlled bodies corporate by and connected entities with such directors during the year ended 31 December 2020 (2019: Nil).

(e) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Group's business to which the Group was a party and in which a director of the Company 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 (2019: Nil).

36 董事利益及權益(香港《公司條例》(第622章)第383條、《公司(披露董事利益資料)規例》(第622G章)及香港上市規則所規定的披露)(續)

(d) 有關以董事、受該等董事控制的法人公司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

截至二零二零年十二月三十一日止年度，概無貸款、類似貸款及其他交易以董事、受該等董事控制的法人公司及其關連實體為受益人(二零一九年：無)。

(e) 董事於交易、安排或合約之重大權益

本公司概無訂立與本集團業務有關而本公司董事於當中擁有重大權益(不論直接或間接)，且於年末或於截至二零二零年十二月三十一日止年度內任何時間存續的重大交易、安排及合約(二零一九年：無)。



FINANCIAL SUMMARY

財務概要

A summary of the results and of the assets and liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited financial statements is set out below:

本集團於過去五個財政年度的業績、資產及負債以及非控股權益概要(摘錄自經審核財務報表)載列如下:



		2016	2017	2018	2019	2020
		二零一六年	二零一七年	二零一八年	二零一九年	二零二零年
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Restated)				
		(經重列)				
Revenue	收益	5,270,090	6,734,067	6,735,931	8,602,321	12,451,999
Gross profit	毛利	1,085,339	1,676,440	2,387,720	2,954,114	2,812,657
Operating profit	經營溢利	945,198	1,541,213	2,112,641	2,560,025	1,973,812
Profit before income tax	除所得稅前溢利	960,748	1,597,867	2,213,472	2,640,985	2,126,311
Profit for the year	年內溢利	554,765	990,132	1,296,428	1,551,660	1,442,811
Attributable to:	以下人士應佔:					
Owners of the Company	本公司擁有人	450,756	862,237	990,747	1,034,931	1,295,966
Non-controlling interests	非控股權益	104,009	127,895	305,681	516,729	146,845
		<u>554,765</u>	<u>990,132</u>	<u>1,296,428</u>	<u>1,551,660</u>	<u>1,442,811</u>
Non-Current Assets	非流動資產	674,523	2,219,846	2,245,326	3,105,894	4,000,613
Current Assets	流動資產	14,180,183	17,652,161	32,900,980	59,503,446	81,973,565
Current Liabilities	流動負債	7,987,529	11,015,003	23,282,086	47,645,100	57,672,218
Non-current Liabilities	非流動負債	3,462,142	4,247,704	5,198,802	5,329,692	15,354,285
Total Equity	權益總額	3,405,035	4,609,300	6,665,418	9,634,548	12,947,675



PROPERTY PROFILE

物業簡介



Project	City	% of interest attributable to the Group 本集團應佔權益百分比	Actual/Expected completion date 實際/預期竣工日期	Address	Project type
項目	城市			地址	項目類別
Spain Standard	Nanchang	100%	Q4 2014	Jinsha 2nd Road, Xianghu Xin Cheng, Nanchang County, Nanchang, Jiangxi Province, PRC	Residential and commercial
力高國際城	南昌		二零一四年第四季	中國江西省南昌市南昌縣象湖新城金沙二路	住宅及商業
Riverside International	Nanchang	100%	Q4 2014	Intersection of Binjian Road and Yujin Road, Chaoyang Xin Cheng, Xihu District, Nanchang, Jiangxi Province, PRC	Residential and commercial
濱江國際	南昌		二零一四年第四季	中國江西省南昌市西湖區朝陽新城濱江路與雲錦路交匯處	住宅及商業
Bluelake County	Nanchang	100%	Q3 2016	South of Lian' an Road, East of Cheng' an Road, Xianghu Xin Cheng, Nanchang County, Nanchang, Jiangxi Province, PRC	Residential and commercial
瀾湖郡	南昌		二零一六年第三季	中國江西省南昌市南昌縣象湖新城蓮安路南、成安路東	住宅及商業
Riverlake International	Nanchang	51%	Q2 2017	West of Chuangxin First Road, North and east of Planned Road, South of Provincial Academy of Sciences, Gaoxin District, Nanchang, Jiangxi Province, PRC	Residential and commercial
濱湖國際	南昌		二零一七年第二季	中國江西省南昌市高新區創新一路以西、規劃道路以北及以東、省科學院以南	住宅及商業
Imperial Metropolis	Nanchang	51%	Q4 2017	Lianhua Road, Nanchang County, Nan Chang, Jiangxi Province, PRC	Residential and commercial
君御都會	南昌		二零一七年第四季	中國江西省南昌市南昌縣蓮花路	住宅及商業
Imperial Mansion	Nanchang	78%	Q4 2016	Lianhua Road, Nanchang County, Nan Chang, Jiangxi Province, PRC	Residential and commercial
君御華府	南昌		二零一六年第四季	中國江西省南昌市南昌縣蓮花路	住宅及商業
Bluelake International	Nanchang	51%	Q4 2017	No.20 Qingshan North Road, Donghu District, Nanchang, Jiangxi Province, PRC	Residential and commercial
瀾湖國際	南昌		二零一七年第四季	中國江西省南昌市東湖區青山北路20號	住宅及商業
Luxurious Royal	Nanchang	51%	Q3 2019	South of Dongyue Avenue, East of Fusheng East Road, West of Taohua West Road, Changnan New City, Nanchang County, Jiangxi Province, PRC	Residential and commercial
瀾湖御景	南昌		二零一九年第三季	中國江西省南昌縣昌南新城東嶽大道以南、撫生東路以東、桃花西路以西	住宅及商業



Project 項目	City 城市	% of interest attributable to the Group 本集團應佔權益百分比	Actual/Expected completion date 實際/預期竣工日期	Address 地址	Project type 項目類別
The Garden of Spring 十里春風	Nanchang 南昌	42%	Q2 2018 二零一八年第二季	Zuokuyuan Village, Ruihong, Yugan County, Shangrao, Jiangxi Province, PRC 中國江西省上饒市餘幹縣瑞洪門魁園村	Residential and commercial 住宅及商業
Scenery Bay 麗景灣	Nanchang 南昌	50%	Q3 2020 二零二零年第三季	Longquan Road, Fengcheng City, Jiangxi Province, PRC 中國江西省豐城市龍泉路	Residential and commercial 住宅及商業
Delight Scenery 悅景臺	Nanchang 南昌	51%	Q4 2019 二零一九年第四季	399 Changgang Street, High-tech Zone, Nanchang, Jiangxi Province, PRC 中國江西省南昌高新區昌崗街399號	Residential and commercial 住宅及商業
Life Sunshine Town 生命陽光城	Nanchang 南昌	100%	Q4 2020 二零二零年第四季	Xinjian District, Nanchang, Jiangxi Province, PRC 中國江西省南昌新建區	Residential and commercial 住宅及商業
The Phoenix 鳳凰新天	Nanchang 南昌	46%	Q4 2020 二零二零年第四季	366 Fenghe North Avenue, Nanchang, Jiangxi Province, PRC 中國江西省南昌豐和北大道366號	Commercial 商業
Golden Mansion 金尊府	Nanchang 南昌	40%	Q4 2020 二零二零年第四季	Fengquan Road, Longquan Road, Fengcheng City, Jiangxi Province, PRC 中國江西省豐城市龍泉路鳳泉路	Residential and commercial 住宅及商業
Royal City 君譽城	Nanchang 南昌	16%	Q4 2021 二零二一年第四季	Junction of Dongyue Avenue and Dongxin 2nd Road, Nanchang, Jiangxi Province, PRC 中國江西省南昌東岳大道及東新二路交匯處	Residential and commercial 住宅及商業



PROPERTY PROFILE

物業簡介



Project 項目	City 城市	% of interest attributable to the Group 本集團應佔權益百分比	Actual/Expected completion date 實際/預期竣工日期	Address 地址	Project type 項目類別
Fifth Avenue 贛州第五大道	Ganzhou 贛州	30%	Q4 2020 二零二零年第四季	No. 3 Qinjiang Road, Zhangjiang New District, Ganzhou, Jiangxi Province, PRC 中國江西省贛州市章江新區琴江路3號	Residential and commercial 住宅及商業
Sunshine Coast 陽光海岸	Tianjin 天津	100%	Q4 2028 二零二八年第四季	South of Haibin Avenue, Binhai Tourism District, Tianjin, PRC 中國天津市濱海旅遊區海濱大道南	Residential and commercial 住宅及商業
Land Lot Nos. A1 and A2 A1及A2號地塊	Tianjin 天津	100%	Q2 2018 二零一八年第二季	Land Lot Nos. A1 and A2, Binhai Tourism District, Tianjin, PRC 中國天津市濱海旅遊區A1及A2號地塊	Residential and commercial 住宅及商業
Perfection Ocean 理想海	Tianjing 天津	18%	Q3 2020 二零二零年第三季	Hangu East Expansion Zone, Binhai New Area, Tianjin, PRC 中國天津濱海新區漢沽東擴區	Residential and commercial 住宅及商業
Luminescence Ocean 拾光海	Tianjing 天津	23%	Q3 2020 二零二零年第三季	Hangu East Expansion Zone, Binhai New Area, Tianjin, PRC 中國天津濱海新區漢沽東擴區	Residential and commercial 住宅及商業
Cloud Metropolis 雲都會	Ningbo 寧波	32%	Q2 2022 二零二二年第二季	Fengyang Street, Yuyao City, Ningbo, Ningbo, Zhejiang Province, China 中國浙江省寧波餘姚市鳳陽街	Residential and commercial 住宅及商業
Bluelake County 瀾湖郡	Jinan 濟南	80%	Q4 2018 二零一八年第四季	North of Sushan Road, West of Dongyu Avenue, Tianqiao District Jinan, Shandong Province 中國山東省濟南市天橋區東宇大街以西、粟山路以北	Residential and commercial 住宅及商業
Royal Family 君御世家	Jinan 濟南	51%	Q4 2018 二零一八年第四季	No. 52 Zhangzhuang Road, Huaiyin District, Jinan, Shandong Province, PRC 中國山東省濟南市槐蔭區張莊路52號	Residential and commercial 住宅及商業



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Imperial Mansion 君御華府	Jinan 濟南	90%	Q4 2018 二零一八年第四季	South of Jinqing Road, West of Shihe Street, Jinan, Shandong Province, PRC 中國山東省濟南市濟青路以南、石河街以西	Residential and commercial 住宅及商業
Redco Visionary 力高未來城	Jinan 濟南	85%	Q4 2018 二零一八年第四季	Southwest of Junction of Jing'er Road and Weisan Road, Jiyang County, Jinan, Shandong Province, PRC 中國山東省濟南市濟陽縣經二路與緯三路交匯處西南	Residential and commercial 住宅及商業
Redco Visionary II 力高未來城二期	Jinan 濟南	85%	Q4 2021 二零二一年第四季	Southwest of Junction of Jing'er Road and Weisan Road, Jiyang County, Jinan, Shandong Province, PRC 中國山東省濟南濟陽縣經二路及緯三路交匯處西南	Residential and commercial 住宅及商業
Spring Villa 雍泉府	Jinan 濟南	60%	Q2 2022 二零二二年第二季	Juntion of the 308 National Highway and the Liuliu River, Qihe County, Dezhou, Jinan, Shandong Province, PRC 中國山東省濟南德州齊河縣308國道及六六河交匯處	Residential and commercial 住宅及商業
Sunshine Coast - Phase I 陽光海岸一期	Yantai 煙台	100%	Q2 2016 二零一六年第二季	East of Nongda Road, Gaoxin District, Yantai, Shandong Province, PRC 中國山東省煙台市高新區農大路東、規劃路南	Residential and commercial 住宅及商業
Sunshine Coast - Phase II 陽光海岸一第二期	Yantai 煙台	100%	Q4 2018 二零一八年第四季	East of Nongda Road, Gaoxin District, Yantai, Shandong Province, PRC 中國山東省煙台市高新區農大路以東	Residential and commercial 住宅及商業
Sunshine Coast - Phase III 陽光海岸一第三期	Yantai 煙台	100%	Q2 2019 二零一九年第二季	East of Nongda Road, Gaoxin District, Yantai, Shandong Province, PRC 中國山東省煙台市高新區農大路以東	Residential and commercial 住宅及商業
Sunshine Coast - Phase IV 陽光海岸一第四期	Yantai 煙台	100%	Q4 2020 二零二零年第四季	East of Nongda Road, Gaoxin District, Yantai, Shandong Province, PRC 中國山東省煙台市高新區農大路東	Residential and commercial 住宅及商業
Mix Kingdom Redco 力高·共和城	Hefei 合肥	80%	Q2 2017 二零一七年第二季	Mengcheng North Road, Shuangfeng Industrial Zone, Changfeng County, Hefei, Anhui Province, PRC 中國安徽省合肥市長豐縣雙鳳工業區蒙城北路	Residential and commercial 住宅及商業



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Prince Royal Family 君御世家	Hefei 合肥	100%	Q2 2017 二零一七年第二季	East of Fengshan Road, south of Tianshui Road, Xinzhan District, Hefei City, Anhui Province, the PRC 中國安徽省合肥市新站區鳳山路以東、天水路以南	Residential and commercial 住宅及商業
Royal International 君御國際	Hefei 合肥	30%	Q2 2019 二零一九年第二季	Southwest corner of the Junction of Baogong Avenue and Linquan East Road, Di'an Town, Feidong County, Anhui Province, PRC 中國安徽省肥東縣店埠鎮包公大道與臨泉東路交口西南角	Residential and commercial 住宅及商業
Blelake City 瀾湖前城	Hefei 合肥	70%	Q2 2020 二零二零年第二季	300 meters Junction North of Yangtze River Road and Zhenxi Road, Feidong County, Hefei, Anhui Province, PRC 中國安徽省合肥市肥東縣長江路與鎮西路交口北300米	Residential and commercial 住宅及商業
Majestic Residence 天悅府	Hefei 合肥	60%	Q2 2021 二零二一年第二季	Intersection of Fuzhen Road and Hongqi Road, Feidong County, Hefei City, Anhui Province 安徽省合肥市肥東縣撮鎮路與紅旗路交口	Residential and commercial 住宅及商業
Virtuous City 毅德城	Hefei 合肥	20%	Q4 2020 二零二零年第四季	West of the second bridge of the River Eddy in Huaiyuan County, Bengbu City, Anhui Province, north and south of Yudou Avenue 安徽省蚌埠市懷遠縣渦河二橋西側，禹都大道南北兩側	Residential and commercial 住宅及商業
Funan Huan City 阜南華安城	Fu Yang 阜陽	20%	Q2 2020 二零二零年第二季	East side of Fushun Park, Linquan County, Fuyang City, Anhui Province, PRC 中國安徽省阜陽市臨泉縣富順公園東	Residential and commercial 住宅及商業
Redco Courtyard 雍湖灣	Wuhan 武漢	70%	Q3 2020 二零二零年第三季	Fengxiang Island Resort, Zhiyinhu Avenue, Caidian District, Wuhan, Hubei Province, PRC 中國湖北省武漢蔡甸區知音湖大道鳳翔島度假村	Residential and commercial 住宅及商業
Youthfulness 雍華年	Wuhan 武漢	40%	Q2 2020 二零二零年第二季	Intersection of Guanggu 4th Road and Shendun 3rd Road, Donghu New Technology Development Zone, Wuhan, Hubei Province, PRC 中國湖北省武漢東湖新技術產業開發區光谷四路及神墩三路交界	Commercial 商業



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Royal City - Phase I 御景灣一期	Xianyang 咸陽	70%	Q3 2017 二零一七年第三季	Zhonghua West Road, Gaoxin District, Xiangyang, Shaanxi Province, PRC 中國陝西省咸陽市高新區中華西路	Residential and commercial 住宅及商業
Majestic Mansion 天悅華府	Xianyang 咸陽	75%	Q4 2020 二零二零年第四季	Southeast corner of the Junction of Tiangong First Road and Zhouwen Road, Zhouling Town, Xihan New District, Xianyang, Shaanxi Province, PRC 中國陝西省咸陽市西咸新區秦漢新城周陵鎮天工一路與周文路交匯處東南角	Residential and commercial 住宅及商業
Royal International 君御國際	Shenzhen 深圳	51%	Q2 2016 二零一六年第二季	Lot No. G11337-0095, Pingshan New District, Shenzhen, Guangdong Province, PRC 中國廣東省深圳市坪山新區第G11337-0095號地塊	Residential and commercial 住宅及商業
Jinhai Mansion 靜海府	Nantong 南通	49%	Q2 2020 二零二零年第二季	Gangzha District, Nantong City, Jiangsu Province, PRC 中國江蘇省南通市港閘區	Residential and commercial 住宅及商業
Royal Family 君御世家	Zhongshan 中山	70%	Q2 2019 二零一九年第二季	No. 46, Fuhua Road, West District, Zhongshan, Guangdong Province, PRC 中國廣東省中山市西區富華道46號之一	Residential and commercial 住宅及商業
Bluelake Landmark 瀾湖峯景	Zhangshan 中山	70%	Q3 2019 二零一九年第三季	Donghuan Road, Huangpu Town, Zhongshan, Guangdong Province, PRC 中國廣東省中山市黃圃鎮環山東路	Residential and commercial 住宅及商業
Bayview 觀悅灣	Quan Zhou 泉州	33%	Q4 2019 二零一九年第四季	Junction of Kailin Road and Lianxiang Road, Taiwanese Investment Zone, Quanzhou, Fujian Province, PRC 中國福建省泉州市台商投資區凱林路與聯翔路交匯處	Residential and commercial 住宅及商業
Redco Majestic Residence 力高天悅府一期	Macheng 麻城	25%	Q4 2019 二零一九年第四季	Intersection of Jinqiao Avenue and Jintong Avenue, Macheng City, Hubei Province 湖北省麻城市金橋大道與金通大道交匯處	Residential and commercial 住宅及商業
Redco Majestic Residence II 力高天悅府二期	Macheng 麻城	25%	Q4 2023 二零二三年第四季	Intersection of Jinqiao Avenue and Jintong Avenue, Macheng City, Hubei Province 湖北省麻城市金橋大道與金通大道交匯處	Residential and commercial 住宅及商業



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Golden Bridge Horizon 金橋新天地	Macheng 麻城	20%	Q3 2020 二零二零年第三季	No.1 Jinqiao Avenue, Macheng City, Hubei Province (next to the municipal government) 湖北省麻城市金橋大道特1號(市政府旁)	Residential and commercial 住宅及商業
Intelligence City 智慧城	Huanggang 黃岡	20%	Q2 2021 二零二一年第二季	No.169, Qichang Avenue, Caohe Town, Huanggang City, Hubei Province 湖北省黃岡市蘄春縣漕河鎮齊昌大道169號	Residential and commercial 住宅及商業
Fortune East 瑞錦東城	Huanggang 黃岡	20%	Q4 2020 二零二零年第四季	Next to the Party School of the County Party Committee, Huanggang City, Hubei Province 湖北省黃岡市蘄春大道縣委黨校旁	Residential and commercial 住宅及商業
Delight Dragon City 悅禧龍城	Enshi 恩施	18%	Q4 2021 二零二一年第四季	Lianjiang Road, Nanhuan Avenue, Enshi City, Hubei Province (next to Lichuan Fifth Middle School) 湖北省恩施市南環大道連江路(利川五中旁)	Residential and commercial 住宅及商業
Prime Prime	Sydney, Australia 澳洲悉尼	26%	Q1 2010 二零一零年第一季	101 Waterloo Road, Macquarie Park, Sydney, Australia 101 Waterloo Road, Macquarie Park, Sydney, Australia	Residential and commercial 住宅及商業
Leisure's Mansion 君逸府	Jinan 濟南	55%	Q4 2021 二零二一年第四季	Southwest of Jiqi Road, North of 26th Middle, Jinan City, Shandong Province, China 中國山東省濟南市濟齊路西南側、二十六中北側	Residential and commercial 住宅及商業
Jiyang II 濟陽大二期	Jinan 濟南	85%	Q4 2023 二零二三年第四季	South of Weier Road and East of Xiaojingwu Road, Jiyang District, Jinan City, Shandong Province, China 中國山東省濟南市濟陽區緯二路南、小經五路東	Residential and commercial 住宅及商業
Royal Mansion 君譽府	Qingyuan 清遠	100%	Q2 2022 二零二二年第二季	District 49, Xincheng West, Qingyuan City, Guangdong Province, China 中國廣東省清遠市新城西49號區	Residential and commercial 住宅及商業
Enjoy Peak 悅峰台	Quan Zhou 泉州	100%	Q3 2021 二零二一年第三季	Tangxi Community, Wan'an Street, Luojiang District, Quanzhou City, Fujian Province, China 中國福建省泉州市洛江區萬安街道塘西社區	Residential and commercial 住宅及商業
Center Mansion 君熙府	Foshan 佛山	100%	Q4 2021 二零二一年第四季	North of Yile Road, West of Fenghuang Road, Xijiang New City, Gaoming District, Foshan City, Guangdong Province, China 中國廣東省佛山市高明區西江新城怡樂路以北、鳳凰路以西	Residential and commercial 住宅及商業



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Royal Universe 君禦天下	Hefei 合肥	85%	Q2 2022 二零二二年第二季	Intersection of Wolonghu Road and Xiangwang Road, Xinzhan District, Hefei City, Anhui Province, China 中國安徽省合肥市新站區臥龍湖路與項王路交口	Residential and commercial 住宅及商業
Grand Mansion 君悅首府	Jinan 濟南	53%	Q3 2021 二零二一年第三季	East of the Railway Protection Green Line and North of the Second Machine Tool Road, Huaiyin District, Jinan City, Shandong Province, China 中國山東省濟南市槐蔭區鐵路防護綠線以東，機床二廠路以北	Residential and commercial 住宅及商業
Leisure's Mansion 君逸府	Quan Zhou 泉州	59%	Q1 2021 二零二一年第一季	North District, Chidian Town, Jinjiang City, Quanzhou City, Fujian Province, China 中國福建省泉州市晉江市池店鎮城北片區	Residential and commercial 住宅及商業
Dragon Bay 譽瓏灣	Quan Zhou 泉州	55%	Q4 2026 二零二六年第四季	Qunxian Village, Zhangban Town, Taiwan Business Investment Zone, Quanzhou, Fujian Province, China 中國福建省泉州台商投資區張阪鎮群賢村	Residential and commercial 住宅及商業
Leisure's Mansion 君逸府	Ganzhou 贛州	49%	Q4 2021 二零二一年第四季	West of Jinying Road, North of Jinping East Road, Economic Development Zone, Ganzhou City, Jiangxi Province, China 中國江西省贛州市經開區金英路西側、金平東路北側	Residential and commercial 住宅及商業
Royal Central 君譽中央	Quan Zhou 泉州	55%	Q3 2021 二零二一年第三季	Hongzhai'an Community and Luotang Street's Quetang Communit, Qingyang Street, Jinjiang City, Quanzhou City, Fujian Province, China 中國福建省泉州市晉江市青陽街道洪宅坡社區、羅山街道缺塘社區	Residential and commercial 住宅及商業
Cloud Terrace 雲湖印	Hefei 合肥	51%	Q4 2021 二零二一年第四季	West of Fuyang North Road, south of Meideng Road, Shuangfeng Development Zone, Changfeng County, Hefei City, Anhui Province, China 中國安徽省合肥市長豐縣雙鳳開發區阜陽北路以西、梅登路以南	Residential and commercial 住宅及商業
Eastern Aesthetics 悅麓蘭庭	Shijiazhuang 石家莊	40%	Q4 2023 二零二三年第四季	Shangzhuang Town, Luquan District, Shijiazhuang City, Hebei Province, China 中國河北省石家莊市鹿泉區上莊鎮	Residential and commercial 住宅及商業



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The Phoenix - Phase II 鳳凰新天二期	Nanchang 南昌	51%	Q4 2020 二零二零年第四季	No. 366 Fenghe North Avenue, Honggutan District, Nanchang City, Jiangxi Province, China 中國江西省南昌市紅谷灘區豐和北大道366號	Residential and commercial 住宅及商業
Scenery Mansion 山水華府	Chongqing 重慶	51%	Q4 2021 二零二一年第四季	No. 6, Changbin Road, Fengshan Street, Wulong District, Chongqing, China 中國重慶市武隆去鳳山街道長濱路6號	Residential and commercial 住宅及商業
Sky Terrace 雲峰閣	Huizhou 惠州	49%	Q3 2022 二零二二年第三季	Dongxing Area, Dongjiang Industrial Park, Zhongkai High-tech Zone, Huizhou, Guangdong, China 中國廣東省惠州仲愷高新區東江產業園東興片區	Residential and commercial 住宅及商業
YONG Lake Scenic Center 雍湖景畔	Nanchang 南昌	41%	Q2 2022 二零二二年第二季	No. 936 Aixihu North Road, Gaoxin District, Nanchang City, Jiangxi Province, China 中國江西省南昌市高新區艾溪湖北路936號	Residential and commercial 住宅及商業
Changsha Phoenix 長沙鳳凰新天	Changsha 長沙	41%	Q2 2022 二零二二年第二季	No. 74 Chiling Road, Tianxin District, Changsha City, Hunan Province, China 中國湖南省長沙市天心區赤嶺路74號	Residential and commercial 住宅及商業
One Riverside Glory 君譽濱江二期	Nanchang 南昌	40%	Q4 2022 二零二二年第四季	Dongxin Township, Nanchang County, Nanchang City, Jiangxi Province, China 中國江西省南昌市南昌縣東新鄉	Residential and commercial 住宅及商業
Two Riverside Glory 君譽濱江一期	Nanchang 南昌	40%	Q4 2021 二零二一年第四季	Dongxin Township, Nanchang County, Nanchang City, Jiangxi Province, China 中國江西省南昌市南昌縣東新鄉	Residential and commercial 住宅及商業
Golden Mansion 金尊府	Fengcheng 豐城	50%	Q3 2021 二零二一年第三季	No. 988 Fuyou East Road, Hezhou Street, Fengcheng City, Jiangxi Province, China 中國江西省豐城市河洲街道府佑東路988號	Residential and commercial 住宅及商業
Eastern Grand 東方博園	Fengcheng 豐城	50%	Q3 2021 二零二一年第三季	No. 8, Longguang Avenue, Jiannan Street, Fengcheng City, Jiangxi Province, China 中國江西省豐城市劍南街道龍光大道8號	Residential and commercial 住宅及商業



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Sky Palace	Huizhou	33%	Q3 2022	Baimitian Section, Longgang Village Committee, Longxi Street, Boluo County, Huizhou City, Guangdong Province, China	Residential and commercial
雲築花園	惠州		二零二二年第三季	中國廣東省惠州市博羅縣龍溪街道龍崗村委會白米田地段	住宅及商業
Royal Redco	Xian	30%	Q4 2021	North of Tiangong First Road, Xi'an, Shaanxi Province, China, east of Yingbin Avenue, west of Zhouwen Road	Residential and commercial
力高君嶽	西安		二零二一年第四季	中國陝西省西安市天工一路以北，迎賓大道以東，周文路以西	住宅及商業
Royal Family	Xianyang	30%	Q4 2020	West of Qinhuang Road, North of Wenlin West Road, Qindu District, Xianyang City, Shaanxi Province, China	Residential and commercial
君禦世家	咸陽		二零二零年第四季	中國陝西省咸陽市秦都區秦皇路以西、文林西路以北	住宅及商業
Riviera One	Taizhou	30%	Q4 2023	East side of Qinhu Avenue, south side of Machang Road, Jiangyan District, Taizhou City, Jiangsu Province, China	Residential and commercial
環頭灣	泰州		二零二三年第四季	中國江蘇省泰州市姜堰區溱湖大道東側、馬場路南側	住宅及商業
Cathay Palace	Yantai	21%	Q4 2021	Laishan Economic Development Zone, Yantai City, Shandong Province, China, south of Majiadu Road and west of Majiadu Middle Road	Residential and commercial
泰和府	煙台		二零二一年第四季	中國山東省煙台市萊山經濟開發區，馬家都路以南，馬家都中路以西	住宅及商業
Eastern Imperial Garden	Fengcheng	20%	Q4 2021	66 Fuzhou South Road, Sundu Street, Fengcheng City, Jiangxi Province, China	Residential and commercial
東方瑩園	豐城		二零二一年第四季	中國江西省豐城市孫渡街道富州南路66號	住宅及商業
Bauhinia Residence	Hefei	20%	Q2 2021	South of Yudu Avenue, Jingshan Town, Huaiyuan County, Bengbu City, Anhui Province, China	Residential and commercial
紫荊府	合肥		二零二一年第二季	中國安徽省蚌埠市懷遠縣荊山鎮再都大道南側	住宅及商業
Eastern Crystal	Fengcheng	20%	Q4 2021	Intersection of Cambridge Avenue and Cambridge East II Road, New City, Fengcheng City, Jiangxi Province, China	Residential and commercial
東方璞園	豐城		二零二一年第四季	中國江西省豐城市新市區劍橋大道與劍橋東2路交匯	住宅及商業



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Eastern Harmony 東方和園	Fengcheng 豐城	20%	Q3 2021 二零二一年第三季	Intersection of Jianxia East Road and Longze Avenue, Fengcheng, Jiangxi Province, China 中國江西省豐城市劍匣東路與龍澤大道交匯	Residential and commercial 住宅及商業
Eastern Exquisite 東方玲瓏園	Fengcheng 豐城	20%	Q2 2021 二零二一年第二季	Intersection of Longguang Avenue and Jiannan Road, Xincheng District, Fengcheng City, Jiangxi Province, China 中國江西省豐城市新城區龍光大道與劍南路交匯	Residential and commercial 住宅及商業
Sunshine Capital 陽光首府	Nanchang 南昌	20%	Q4 2022 二零二二年第四季	Shichun Road, Wuyuan City, Jiangxi Province, China 中國江西省婺源詩春路	Residential and commercial 住宅及商業
Huizhou Leisure' s Mansion 惠州君逸府	Huizhou 惠州	25%	Q3 2022 二零二二年第三季	No.106, Shiwang Nan Road, Boluo County, Huizhou City, Guangdong Province 廣東省惠州市博羅縣石灣南路106號	Residential and commercial 住宅及商業
Blissful Bay 悅璟灣	Zhanjiang 湛江	60%	Q3 2023 二零二三年第三季	East side of Haitian Road and southwest side of Haihu Road, Chikan District, Zhanjiang City, Guangdong Province 廣東省湛江市赤坎區海田路東側、海湖路西南側	Residential and commercial 住宅及商業
Peach Creek Villa 桃溪雲廬	Ningbo 寧波	56%	Q2 2022 二零二二年第二季	No. 344-1, West Second Ring North Road, Cixi City, Ningbo, Zhejiang Province (next to Cixi City Rural Commercial Bank (Zonghan Sub-branch)) 浙江省寧波市慈溪市西二環北路344-1號(慈溪市農村商業銀行(宗漢支行)旁)	Residential and commercial 住宅及商業
Sunshine Coast - Phase V 陽光海岸—第五期	Yantai 煙台	100%	Q4 2022 二零二二年第四季	No. 2016, Binhai East Road, Leshan District, Yantai City, Shandong Province 山東省煙台市萊山區濱海東路2016號	Residential and commercial 住宅及商業
Delight Mansion 清悅華府	Yantai 煙台	51%	Q1 2025 二零二五年第一季	No.8, Lakang Street, Fushan District, Yantai City, Shandong Province 山東省煙台市福山區樂康街8號	Residential and commercial 住宅及商業
Imperial Mansion 瑞璽公館	Yantai 煙台	30%	Q3 2023 二零二三年第三季	No.65, Tianshan Road, Development Zone, Yantai City, Shandong Province 山東省煙台市開發區天山路65號	Residential and commercial 住宅及商業



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Rivera Mansion	Nanchang	51%	Q3 2024	East of Jiangfang West Road, south of Yanjiang North Road, north of Tangshan Road and west of Jiangfang East Road, Qingshan Lake District, Nanchang City, Jiangxi Province	Residential and commercial
雍江府	南昌		二零二四年第三季	江西省南昌市青山湖區江紡西路以東、沿江北大道以南、塘山路以北、江紡東路以西	住宅及商業
Leisure's Mansion	Hefei	100%	Q3 2022	The southeast corner of the intersection of Changlin Road and Huangpu Mountain Road, Fudong County, Hefei City, Anhui Province	Residential and commercial
君逸府	合肥		二零二二年第三季	安徽省合肥市肥東縣撮鎮鎮長臨路與皇甫山路交口東南角	住宅及商業
YuYao Project	Ningbo	100%	Q4 2023	East side of Xiaolang Road, Yuyao City, Ningbo, Zhejiang Province (North side of Wumiao River)	Residential and commercial
余姚項目	寧波		二零二三年第四季	浙江省寧波市余姚市肖朗路東側(五廟江北側)	住宅及商業
Jiangmen Leisure's Mansion	Jiangmen	34%	Q2 2023	Northwest of the junction of Xingang Road and Zui Xian Road, No. 35, Gaoxin District, Jiangmen City, Guangdong Province	Residential and commercial
江門君逸府	江門		二零二三年第二季	廣東省江門市高新區35號地新港路與萃賢路交界西北側	住宅及商業
Yuelu Green Town	Huaihua	20%	Q4 2021	Intersection of Hutian Avenue and Nanhuan Road, Huaihua City, Hunan Province	Residential and commercial
岳麓青城	懷化		二零二一年第四季	湖南省懷化市湖天大道與南環路交匯處	住宅及商業
Yuelu Celebrity Town	Yongzhou	20%	Q4 2023	Intersection of Xianjiang West Road and Nandian Road, Lengshuitan District, Yongzhou City, Hunan Province	Residential and commercial
岳麓名城	永州		二零二三年第四季	湖南省永州市冷水灘區冷水灘湘江西路與南甸路交匯處	住宅及商業
Putian Causeway Bay Plaza	Putian	30%	Q4 2024	Intersection of Qingtang Avenue and Li Gang Avenue, Wushi Town, Xiuyu District, Putian City, Fujian Province	Residential and commercial
莆田銅鑼灣廣場	莆田		二零二四年第四季	福建省莆田市秀嶼區笏石鎮清塘大道、荔港大道交叉口	住宅及商業
Riverside One	Zhanjiang	60%	Q3 2023	No.1, Dongdabu Farm, Guangzhan Kilometer, Chikan District, Zhanjiang City, Guangdong Province	Residential and commercial
濱湖壹號	湛江		二零二三年第三季	廣東省湛江市赤坎區廣湛公里東大埠農場1號	住宅及商業



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Mingbang Golden Age 錦繡年華	Bengbu 蚌埠	27%	Q3 2022 二零二二年第三季	North side of Yingbin Avenue and west side of Huang Yuan Road, Guzhen County, Bengbu City, Anhui Province 安徽省蚌埠市固鎮縣城北新區，迎賓大道北側，黃園路西側	Residential and commercial 住宅及商業
Prestige Mansion 國賓府	Huainan 淮南	30%	Q3 2022 二零二二年第三季	Intersection of Jiaozhou North Road and Machang Road, Fengtai County, Huainan City, Anhui Province 安徽省淮南市鳳台縣膠州北路與馬場路交口	Residential and commercial 住宅及商業
Garden Lane 公園里	Hefei 合肥	20%	Q2 2022 二零二二年第二季	South of Jincheng Road, North of Luyang Avenue and West of Chengzhong South Road, Linquan County, Fuyang City, Anhui Province 安徽省阜陽市臨泉縣金城路南側、廬陽大道北側、城中南路西側	Residential and commercial 住宅及商業
Visionary B2 Lot 未來城B2部分地塊	Jinan 濟南	85%	No immediate plans 暫無計劃	East of Planning Road 1, North of Weier Road and West of Jinger Road, Jiyang District, Jinan City, Shandong Province 山東省濟南市濟陽區規劃一路東、緯二路北、經二路西	Residential and commercial 住宅及商業
Visionary A7 Lot 未來城A7部分地塊	Jinan 濟南	85%	No immediate plans 暫無計劃	South of South Ring Road, East of Jing San Road, West of Planning Road 1, Jiyang District, Jinan City, Shandong Province 山東省濟南市濟陽區南環路南、經三路東、規劃一路西	Residential and commercial 住宅及商業
Jade Grand Mansion 璞悅新邸	Suzhou 蘇州	51%	Q3 2023 二零二三年第三季	East side of Cultural Center, Fuqian Road, Daxin Town, Zhangjiagang, Suzhou, Jiangsu Province 江蘇省蘇州市張家港大新鎮府前路文化中心東側	Residential and commercial 住宅及商業
132 mu in Tongzhou 通州區132畝	Nantong 南通	51%	Q2 2024 二零二四年第二季	East side of Jinfu Road and south side of No.5 Henghe River, Yinhe New District, Tongzhou District, Nantong City, Jiangsu Province 江蘇省南通市通州區銀河新區金富路東側、五號橫河南側	Residential and commercial 住宅及商業
Leisure's Mansion 君逸府	Chuzhou 滁州	51%	Q1 2025 二零二五年第一季	Intersection of Zhongxin Avenue and Huizhou Road, Nanchang District, Chuzhou City, Anhui Province 安徽省滁州市南譙區中新大道與徽州路交匯處	Residential and commercial 住宅及商業
Time Spring Palace 時光汎樾	Wuxi 無錫	40%	Q3 2023 二零二三年第三季	North side of Qingyuan Avenue and west side of Li River, Yixing Economic and Technological Development Zone, Wuxi City, Jiangsu Province 江蘇省無錫市宜興市經濟技術開發區慶源大道北側、蠡河西側	Residential and commercial 住宅及商業



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Yanshan Impression 燕山映	Changzhou 常州	30%	Q2 2023 二零二三年第二季	Intersection of Dongtai Road and Jinhui Road, Yanshan New District, Liyang, Changzhou City, Jiangsu Province 江蘇省常州市溧陽燕山新區東泰路與金匯路交匯處	Residential and commercial 住宅及商業
Hangao Academy Mansion 漢高學士府	Changsha 長沙	25%	Q3 2023 二零二三年第三季	Intersection of Xueshi Road and Ziyuan Road, Yuelu District, Changsha City, Hunan Province 湖南省長沙市岳麓區學士路與紫苑路交匯處	Residential and commercial 住宅及商業
Royal Terrace 雍靈台	Xiangtan 湘潭	35%	Q2 2024 二零二四年第二季	Intersection of Fuxing East Road and Shuangzhuang North Road, Yue Tang District, Xiangtan City, Hunan Province 湖南省湘潭市岳塘區福星東路與雙擁北路交匯處	Residential and commercial 住宅及商業
Yangxin Causeway Bay 陽新銅鑼灣	Huangshi 黃石	20%	Q1 2022 二零二二年第一季	Intersection of Huanhu East Road and Malong Road, Chengdong New District, Yangxin County, Huangshi City, Hubei Province 湖北省黃石市陽新縣城東新區環湖東路與馬龍路交匯處	Residential and commercial 住宅及商業
Majestic Bay 天悅灣	Jiujiang 九江	20%	Q2 2022 二零二二年第二季	Intersection of Bailihu Avenue and Jiangzhou Avenue, Chaisang District(Jiujiang County), Jiujiang City, Jiangxi Province 江西省九江市柴桑區(九江縣)八裡湖大道與江州大道的交匯處	Residential and commercial 住宅及商業
Mid-Levels Villa 半山墅	Jiujiang 九江	20%	Q3 2022 二零二二年第三季	East of the intersection of Jiu Lian North Road and Xue Zi Road, Lianxi District, Jiujiang City, Jiangxi Province 江西省九江市濂溪區九蓮北路與學子路交匯處以東	Residential and commercial 住宅及商業
Zhonghui Academy House 中輝學府	Jiujiang 九江	20%	Q2 2023 二零二三年第二季	East of Jiu Lian North Road and west of College Road, Shili Street, Lianxi District, Jiujiang City, Jiangxi Province(Original Zone - Zhonglao School District) 江西省九江市濂溪區十裡街道九蓮北路以東、學院路以西(原區一中老校區)	Residential and commercial 住宅及商業
Royal Impression 君譽印象	Nanchang 南昌	17%	Q3 2023 二零二三年第三季	West of Yinhu Middle Road, south of Wenshan Third Road and north of Wenshan Fourth Road within Nanchang County, Nanchang City, Jiangxi Province 江西省南昌市南昌縣範圍內銀湖中路以西，文山三路以南，文山四路以北	Residential and commercial 住宅及商業



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Park Isle Lake 公園嶼湖	Shangrao 上饒	20%	Q2 2023 二零二三年 第二季	South side of Fenghuang West Avenue and west side of Huiren Yangguang Garden, Shangrao Economic and Technological Development Zone, Jiangxi Province 江西省上饒市經濟技術開發區鳳凰西大道南側、匯仁陽光花園西側	Residential and commercial 住宅及商業
Violet Pavilion 紫雲台	Shangrao 上饒	9%	Q2 2023 二零二三年 第二季	Huangling Bald Mountain, Shishi Township, Guangxin District, Shangrao City, Jiangxi Province, at the intersection of Hukun Expressway 江西省上饒市廣信區石獅鄉黃嶺癩痢山、滬昆高速路口	Residential and commercial 住宅及商業
Yuelu Green Town 岳麓青城	Yongzhou 永州	21%	Q3 2023 二零二三年 第三季	Intersection of Yongzhou Avenue and Zhongxing Road, Lingshitan District, Yongzhou City, Hunan Province 湖南省永州市冷水灘區永州大道與中興路交匯處	Residential and commercial 住宅及商業
Tang Dynasty 大唐世家	Putian 莆田	10%	Q4 2022 二零二二年 第四季	Lot 2, Wu Chu area, Wushi Town, Xiuyu District, Putian City, Fujian Province 福建省莆田市秀嶼區笏石鎮吳厝片區出讓地塊二	Residential and commercial 住宅及商業
Royal Glory 雍錦源	Quanzhou 泉州	10%	Q3 2023 二零二三年 第三季	Intersection of Kaiyuan Road and Yingbin Road, Jinjiang City, Quanzhou City, Fujian Province 福建省泉州市晉江市開元路與迎賓路交叉口	Residential and commercial 住宅及商業



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