

LONGFOR⁷
龙湖

LONGFOR GROUP HOLDINGS LIMITED
龍湖集團控股有限公司

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

Stock Code 股份編號：960



2020⁷
Annual Report 年報



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定行

Insightful Vision
with
Firm Action

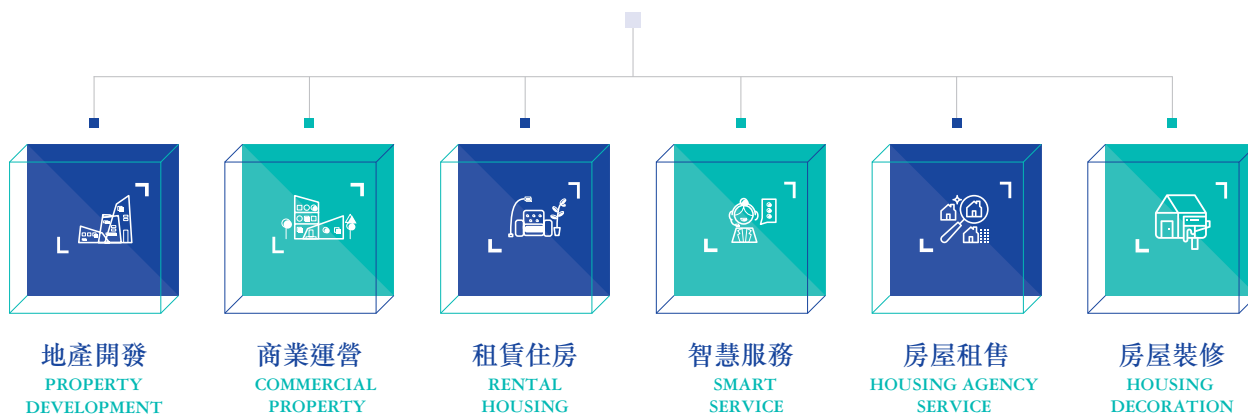
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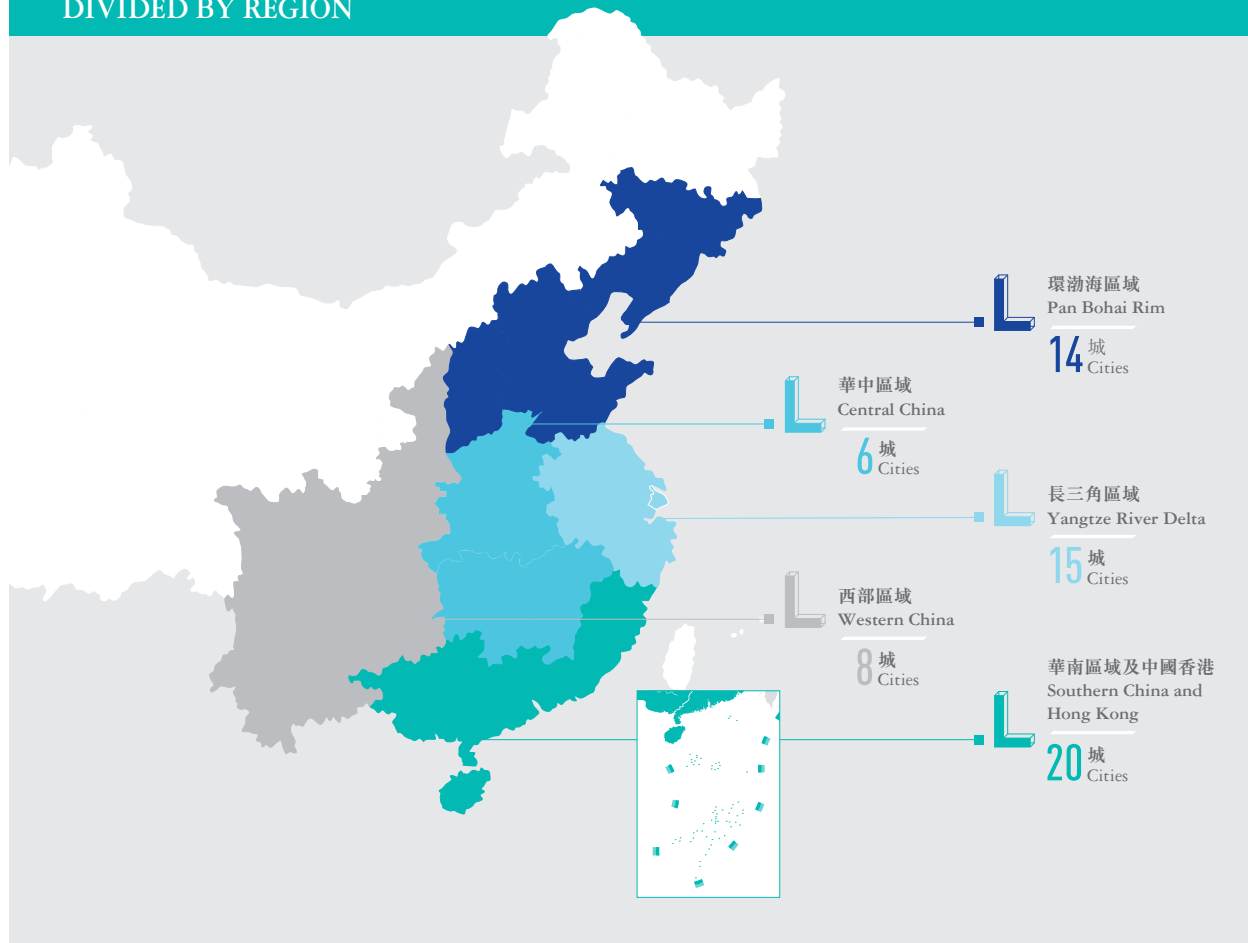
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集團架構 Group Structure

LONGFOR 龙湖



按區域劃分 DIVIDED BY REGION



公司資料

Corporate Information

執行董事	吳亞軍女士(主席) 邵明曉先生(首席執行官) 趙軼先生(首席財務官) 王光建先生	Executive Directors	Madam WU Yajun (Chairperson) Mr. SHAO Mingxiao (CEO) Mr. ZHAO Yi (CFO) Mr. WANG Guangjian
獨立非執行董事	Frederick Peter Churchouse先生 陳志安先生 項兵先生 曾鳴先生	Independent Non-Executive Directors	Mr. Frederick Peter Churchouse Mr. CHAN Chi On, Derek Mr. XIANG Bing Mr. ZENG Ming
審核委員會	陳志安先生(主席) Frederick Peter Churchouse先生 項兵先生	Audit Committee	Mr. CHAN Chi On, Derek (Chairman) Mr. Frederick Peter Churchouse Mr. XIANG Bing
薪酬委員會	曾鳴先生(主席) 吳亞軍女士 項兵先生 陳志安先生	Remuneration Committee	Mr. ZENG Ming (Chairman) Madam WU Yajun Mr. XIANG Bing Mr. CHAN Chi On, Derek
環境、社會及管治委員會	陳志安先生(主席) 吳亞軍女士 Frederick Peter Churchouse先生 項兵先生	Environmental, Social and Governance Committee	Mr. CHAN Chi On, Derek (Chairman) Madam WU Yajun Mr. Frederick Peter Churchouse Mr. XIANG Bing
投資委員會	吳亞軍女士 邵明曉先生 趙軼先生 胡若翔先生 蘇西振先生 常克藝先生	Investment Committee	Madam WU Yajun Mr. SHAO Mingxiao Mr. ZHAO Yi Mr. HU Ruoxiang Mr. SU Xizhen Mr. CHANG Keyi
核數師	德勤•關黃陳方會計師行 註冊公眾利益實體核數師 香港金鐘道88號 太古廣場一期 35樓	Auditor	Deloitte Touche Tohmatsu Registered Public Interest Entity Auditor 35th Floor One Pacific Place 88 Queensway Hong Kong

公司資料

Corporate Information

香港證券登記處	卓佳證券登記有限公司 香港 灣仔 皇后大道東183號 合和中心54樓	Hong Kong Share Registrar	Tricor Investor Services Limited Level 54, Hopewell Centre 183 Queen's Road East Wanchai Hong Kong
註冊辦事處	Cricket Square Hutchins Drive P.O. Box 2681 Grand Cayman KY1-1111 Cayman Islands	Registered Office	Cricket Square Hutchins Drive P.O. Box 2681 Grand Cayman KY1-1111 Cayman Islands
中國主要 營業地點	北京市 朝陽區 北苑小街8號6號樓 北京龍湖藍海引擎產業園	Principal Place of Business in the PRC	Beijing Longfor Blue Engine Industrial Park Building 6 No. 8 Beiyuan Street Chaoyang District Beijing
香港主要 營業地點	香港中環 都爹利街1號15樓	Principal Place of Business in Hong Kong	15/F., No.1 Duddell Street Central, Hong Kong
網址	www.longfor.com	Website Address	www.longfor.com
授權代表	吳亞軍女士 趙軼先生	Authorized Representatives	Madam WU Yajun Mr. ZHAO Yi
公司秘書	張蕾女士	Company Secretary	Madam ZHANG Lei
股份代號	00960	Stock Code	00960

主要物業權益表

Schedule of Principal Properties

主要開發物業

PRINCIPAL DEVELOPMENT PROPERTIES

項目名稱	Project Name	所屬城市	City	項目整體 預計竣工日期 Overall Project Expected Completion Date	本集團 於項目中 的權益 Group's Interest in the Projects	已完工	發展中	規劃	用途	
						仍未出售 建築面積 Completed GFA Remaining Unsold	建築面積 GFA Under Development	建築面積 GFA Under Planning		
						(平方米) (Sqm)	(平方米) (Sqm)	(平方米) (Sqm)		
高碑店市列車 新城I期項目	Gaobeidian Train New Town Phase I Project	保定	Baoding	31/5/2025	70.00%	49,309	118,227	-	R/C	
高碑店市列車 新城III期 項目	Gaobeidian Train New Town Phase III Project	保定	Baoding	30/11/2022	70.00%	-	-	421,485	C	
觀承望溪	Guang Cheng Wang Xi	北京	Beijing	31/10/2021	25.00%	-	95,987	-	R/CP	
觀承大家	Guan Cheng Da Jia	北京	Beijing	31/12/2021	20.00%	-	322,292	-	R/CP	
和棠瑞著	He Tang Rui Zhu	北京	Beijing	30/12/2021	25.00%	-	198,294	-	R/CP	
檀御西山	Tanyu West Mount	北京	Beijing	30/11/2024	10.00%	-	-	393,544	R/C/CP	
熙湖悅著	Sunny Lake Mansion	北京	Beijing	31/7/2022	20.00%	-	382,137	-	R/CP	
熙悅天街	Xiyue Paradise Walk	北京	Beijing	30/12/2022	50.00%	-	134,221	-	C/CP	
白辛莊	Bai Xin Zhuang	北京	Beijing	30/12/2021	100.00%	-	130,209	-	R/C/CP	
熙悅宸著	Honorable Mansion	北京	Beijing	30/12/2021	50.00%	-	132,392	-	R	
雲河硯	Elegant Mansion	北京	Beijing	30/4/2023	29.62%	-	-	202,032	R	
雙瓏原著	Longfor Mansion	常德	Changde	26/5/2021	100.00%	50,592	150,261	-	R/C/CP	
原山	Original Courtyard	常州	Changzhou	30/6/2021	100.00%	-	77,264	12,822	R/C/CP	
景鄰天著	Jing Lin Longfor Mansion	常州	Changzhou	16/11/2021	100.00%	-	364,108	-	R/C/CP	
鄞城II期	Sunshine City Phase II	常州	Changzhou	31/12/2021	100.00%	19,098	-	57,338	R/C/CP	

R: 住宅 | Residential / C: 商業 | Commercial / O: 辦公室 | Office / CP: 停車場 | Car Park / Others: 其他 | Others

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主要開發物業 (續)

PRINCIPAL DEVELOPMENT PROPERTIES (Continued)

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雲著	Celestial Mansion	成都	Chengdu	30/12/2023	50.00%	-	396,507	-	R/C/O/CP
天湖灣	Lakeside Bay	成都	Chengdu	31/12/2021	34.00%	-	124,523	-	R/CP
悠山郡	Peace Hill County	成都	Chengdu	30/6/2021	100.00%	38,893	121,573	-	R/C/CP
上城	Longfor Central	成都	Chengdu	30/1/2021	80.00%	7,430	133,736	-	R/C/O/CP
景鄰玖序	Jinglin Jiuxu	成都	Chengdu	31/12/2022	50.00%	7,027	156,920	-	R
環悅天著	Jade Mansion	成都	Chengdu	31/12/2021	33.00%	-	150,759	-	R/CP
西樾錦宸	Xiyue Jinchen	成都	Chengdu	31/10/2022	30.00%	-	127,210	-	R/CP
鄰雲上府	Linyun Shangfu	成都	Chengdu	15/11/2022	35.00%	-	102,679	-	R/C/CP
西府琅悅	Xifu Langyue	成都	Chengdu	31/5/2022	70.00%	-	189,550	-	R/C/CP
梵城	Timeless City	成都	Chengdu	30/1/2021	51.00%	53,546	124,942	-	R/C/O/CP
時代天街	Times Paradise Walk	成都	Chengdu	1/12/2023	100.00%	191,675	42,520	13,000	R/C/CP
紫雲賦	Zi Yun Fu	成都	Chengdu	30/12/2021	50.00%	-	198,104	-	R/C/CP
興隆街道地塊	Xinglong Street Plot	成都	Chengdu	31/12/2021	51.00%	-	66,450	-	R/C/CP
春嶼溪岸	Chunyu Xi'an	成都	Chengdu	31/12/2021	50.00%	-	70,340	-	R/C/CP
江天閣	River Palace	成都	Chengdu	31/12/2022	80.00%	-	196,781	-	R/CP
龍悅台	Longfor Mansion	成都	Chengdu	31/12/2021	100.00%	-	112,144	-	R/C/CP/Others
舜山府	Shunshan Fu	成都	Chengdu	31/12/2023	70.00%	-	27,825	326,744	R/CP

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主要物業權益表

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主要開發物業(續)

PRINCIPAL DEVELOPMENT PROPERTIES (Continued)

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拉特芳斯	La Defense	重慶	Chongqing	31/12/2023	100.00%	-	-	177,743	R/C/CP
嘉天下	Ascension to the Throne	重慶	Chongqing	30/6/2023	70.00%	23,618	336,048	56,985	R/C/O/CP
三千庭	Poetic Life	重慶	Chongqing	31/5/2021	100.00%	-	143,662	-	R/CP
紫雲賦	Zi Yun Fu	重慶	Chongqing	30/12/2021	51.00%	-	92,586	-	R/CP
春江天鏡	Chunjiang Heaven	重慶	Chongqing	31/5/2024	70.00%	96,000	395,029	198,832	R/C/O/CP
雲瑤玉陛	Rosy Garden	重慶	Chongqing	30/6/2023	70.00%	-	303,235	168,034	R/CP
千山新嶼	Hilly Island	重慶	Chongqing	31/12/2023	100.00%	13,945	335,161	157,279	R/C/CP
時代天街	Times Paradise Walk	重慶	Chongqing	31/12/2022	100.00%	-	79,159	-	R/C/CP
九里晴川	Jasper Sky	重慶	Chongqing	31/5/2021	70.00%	160,974	54,876	-	R/C/CP
舜山府	Shunshan Fu	重慶	Chongqing	30/6/2022	70.00%	78,686	122,123	-	R/C/CP
光年	The Light Year	重慶	Chongqing	30/6/2021	100.00%	48,956	103,862	-	C/O
新U城	New U-City	重慶	Chongqing	30/6/2022	50.00%	-	422,442	-	R/CP
鼎升國際中心	Dingsheng International Center	重慶	Chongqing	30/6/2022	50.00%	-	68,386	-	R/C/CP
森境	Sen Jing	重慶	Chongqing	15/11/2021	51.00%	-	158,385	-	R/C/O/CP
巴南界石地塊	Ba'nan Jieshi Plot	重慶	Chongqing	31/12/2023	70.00%	-	102,192	173,979	R/CP
兩江灘灣	Bay City	重慶	Chongqing	16/11/2022	60.00%	-	99,372	231,312	R/C
學宸名著	Science Mansion	重慶	Chongqing	15/4/2023	51.00%	-	-	271,254	R/C

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主要物業權益表

Schedule of Principal Properties

主要開發物業 (續)

PRINCIPAL DEVELOPMENT PROPERTIES (Continued)

項目名稱	Project Name	所屬城市	City	項目整體 預計竣工日期 Overall Project Expected Completion Date	本集團 於項目中的 權益 Group's Interest in the Projects	已完工	發展中	規劃	用途	
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						(平方米) (Sqm)	(平方米) (Sqm)	(平方米) (Sqm)		
景鄰玖序	Jinglin Jiuxu	重慶	Chongqing	30/4/2022	51.00%	18,468	666,151	-	R/C/O/CP	
長灘原麓	Changtan Mansion	重慶	Chongqing	30/12/2026	51.00%	153,691	156,095	298,294	R/C/O/CP	
兩江新宸	Longfor Ideal City	重慶	Chongqing	1/3/2030	100.00%	203,696	260,787	443,138	R/C/CP	
小窑灣項目	Xiaoyaowan Project	大連	Dalian	31/10/2021	51.00%	-	105,843	-	R/C/CP	
小窑灣地塊	Xiaoyaowan Plot	大連	Dalian	20/11/2022	51.00%	-	-	75,568	R/C/CP	
海口路2號地塊	No.2 Haiko Road Plot	大連	Dalian	30/11/2022	70.00%	-	-	125,330	R/C/CP/Others	
華陽湖一號	Huayang Lake No.1	東莞	Dongguan	31/1/2021	25.10%	-	123,381	-	R	
東莞TOD地塊 一期	Dongguan TOD Plot Phase I	東莞	Dongguan	31/5/2024	51.00%	-	193,358	139,970	R/C/CP	
東莞TOD地塊 二期	Dongguan TOD Plot Phase II	東莞	Dongguan	31/12/2023	100.00%	-	-	98,469	C/O/CP	
江與宸花園	River City	佛山	Foshan	30/5/2025	80.00%	-	307,100	-	R/C/CP	
春江天璽	Chunjiang Mansion	福州	Fuzhou	30/12/2021	37.00%	36,317	99,835	-	R/C/CP	
香緬郡	Chianti County	福州	Fuzhou	30/6/2021	65.00%	44,628	113,824	-	R/C/CP	
摩天輪地塊	Ferris Wheel Plot	福州	Fuzhou	31/12/2021	100.00%	-	112,593	-	C/CP	
春江酈城	Chunjiang Central	福州	Fuzhou	31/12/2021	65.00%	-	179,747	-	R/C/CP	
紫宸花園	Zi Chen Garden	福州	Fuzhou	31/10/2021	51.00%	-	63,993	-	R/C/CP	
春江悅茗花園	Chunjiang City	福州	Fuzhou	31/12/2021	70.00%	-	128,716	-	R/C/CP	

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PRINCIPAL DEVELOPMENT PROPERTIES (Continued)

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玖序公館	Jiuxu Mansion	福州	Fuzhou	30/11/2021	70.00%	–	179,243	–	R/C/CP
麗城花園	City Garden	福州	Fuzhou	30/11/2022	70.00%	–	185,709	55,797	R/C/CP
翡翠雲邸	Emerald Cloud Mansion	福州	Fuzhou	31/12/2021	30.00%	–	159,087	2,787	R/C/CP
江宸府	Longfor Mansion	福州	Fuzhou	30/11/2022	60.00%	–	–	152,012	R/C/CP
春江悅茗	Chun Jiang Central	福州	Fuzhou	31/12/2022	60.00%	–	–	142,118	R/C/CP
倉山上渡地塊	Cangshan Shang Du Plot	福州	Fuzhou	30/11/2022	70.00%	–	–	70,714	R/CP/Others
紫雲台	Mountain Top Garden	贛州	Ganzhou	26/11/2021	36.00%	19,603	118,610	–	R/C/CP
雲峰原著	Yun Feng Longfor Mansion	廣州	Guangzhou	30/4/2021	50.00%	43,970	153,949	–	R/C/CP
天琅	Glory Villa	廣州	Guangzhou	28/2/2022	67.00%	39,365	70,986	–	R/C/CP
攬境	Splendor Garden	廣州	Guangzhou	30/8/2022	80.00%	245	151,403	–	R/C/O/CP
天鉅府	Longfor Mansion	廣州	Guangzhou	30/12/2021	49.90%	–	56,853	–	R/CP
雲來花園	Yunlai Garden	廣州	Guangzhou	31/12/2022	51.00%	–	200,790	–	R/CP
番禺客運站地塊	Panyu Coach Terminal Plot	廣州	Guangzhou	30/10/2025	100.00%	–	–	245,375	R/C/CP
景鄰天著	Jing Lin Longfor Mansion	貴陽	Guiyang	30/3/2025	51.00%	7,515	614,286	1,148,729	R/C/O/CP
楊惠地塊	Yanghui Plot	貴陽	Guiyang	30/6/2022	100.00%	–	73,950	–	R/C/CP
天曜	Star Glamor	貴陽	Guiyang	30/6/2024	90.00%	–	141,171	418,635	R/C/CP

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						仍未出售 建築面積 Completed GFA Remaining Unsold	建築面積 GFA Under Development	建築面積 GFA Under Planning		
						(平方米)	(平方米)	(平方米)		
						(Sqm)	(Sqm)	(Sqm)		
坡博坡巷地塊	Pobopogang Plot	海口	Haikou	15/11/2024	100.00%	–	204,800	272,270	C/O/CP/Others	
中國府	Zhong Guo Fu	杭州	Hangzhou	30/3/2021	30.00%	–	102,538	–	R/C/CP	
景鄰天著	Jing Lin Longfor Mansion	杭州	Hangzhou	30/11/2021	66.00%	–	121,527	–	R/C/CP	
御品	Royalty	杭州	Hangzhou	31/12/2021	16.00%	–	114,908	–	R/CP	
蕭山北干山 地塊	Xiaoshan Beigan Mountain Plot	杭州	Hangzhou	30/11/2021	51.00%	–	93,058	–	R/O/CP	
東潮府	Dong Chao Garden	杭州	Hangzhou	30/12/2021	34.00%	–	133,400	–	R/O/CP	
昱泊名府	Yubo Mansion	杭州	Hangzhou	1/3/2022	51.00%	–	154,187	–	R/CP	
天曜城	Longfor Origin	杭州	Hangzhou	31/3/2024	100.00%	–	245,972	122,434	R/C/O/CP	
春語藍庭	Chunyu Lanting	杭州	Hangzhou	30/6/2022	22.00%	–	144,959	–	R/O/CP	
紫雲賦	Zi Yun Fu	合肥	Hefei	17/1/2021	35.00%	31,059	96,982	–	R/C/CP	
景鄰玖序	Jinglin Jiuxu	合肥	Hefei	31/12/2021	100.00%	785	97,085	–	R/C/O/CP	
春江紫宸	Chunjiang Center	合肥	Hefei	31/1/2021	100.00%	–	177,653	–	R/C/CP	
天境	Heavenly Garden	合肥	Hefei	30/6/2021	100.00%	4,992	78,747	–	R/C/CP	
西宸原著	Xichen Longfor Mansion	合肥	Hefei	30/6/2021	70.00%	–	123,456	–	R/C/CP	
環宸天著	Glorious Mansion	合肥	Hefei	30/6/2022	70.00%	–	–	92,804	R/C/CP	
天璞	Emerald Legend	合肥	Hefei	31/12/2022	70.00%	–	100,412	–	R/C/O/CP/Others	

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主要物業權益表

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主要開發物業(續)

PRINCIPAL DEVELOPMENT PROPERTIES (Continued)

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春江天越	Chunjiang Tian Yue	合肥	Hefei	31/8/2022	70.00%	-	-	174,537	R/C/CP
光年世紀城	The Light Year	合肥	Hefei	31/12/2025	100.00%	-	-	618,146	R/C/O/CP/Others
龍譽城	Prestige Town	合肥	Hefei	30/4/2022	100.00%	803	271,342	-	R/C/O/CP
春江紫宸	Chunjiang Center	惠州	Huizhou	15/9/2021	35.00%	-	264,362	-	R
常樂府	Changle Mansion	惠州	Huizhou	15/5/2021	51.00%	-	95,468	-	R
春江天境	Chunjiang Heaven	惠州	Huizhou	31/10/2022	95.00%	-	244,575	89,554	R/C/CP
玖唐府	Jiutang Mansion	濟南	Jinan	31/5/2021	20.00%	28,298	67,664	-	R/C/CP
CBD I地塊	CBD I Plot	濟南	Jinan	1/12/2022	10.00%	-	173,888	-	C
如園	Ru Yuan	濟南	Jinan	30/5/2021	34.00%	-	131,733	-	R/CP
雲麓公館	Yun Lu Mansion	濟南	Jinan	31/1/2021	34.00%	-	129,916	-	R/CP
公園學府	Park Xuefu	濟南	Jinan	31/1/2021	25.00%	-	134,185	-	R/C/CP
錦悅府	Finer Garden	濟南	Jinan	30/9/2021	25.00%	-	106,426	-	R/C/CP
漢峪地塊II期	Hanyu Plot II	濟南	Jinan	30/6/2023	35.00%	-	161,955	-	R/C/CP
天曜	Star Glamor	濟南	Jinan	31/12/2023	100.00%	-	263,667	116,000	R/C/O/CP
大眾報業地塊	Dazhong News Plot	濟南	Jinan	31/12/2023	95.00%	-	-	251,023	R/C/O/CP/Others
九里晴川	Jasper Sky	濟南	Jinan	30/4/2023	100.00%	-	328,497	-	R/C/CP

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景嵐原著	Jing Lin Longfor Mansion	濟南	Jinan	30/6/2024	100.00%	-	175,460	484,031	R/C/CP
港西路地塊	Gangxi Road Plot	濟南	Jinan	15/11/2022	100.00%	-	222,826	231,044	R/CP
朗潤園	Lang Run Garden	嘉興	Jiaxing	1/5/2022	50.00%	-	103,244	-	R/CP
春江華庭	Chuanjiang Huating	嘉興	Jiaxing	16/11/2021	50.00%	-	87,549	-	R/CP
蔚瀾香醍	Weilan Xiangti	嘉興	Jiaxing	31/12/2021	50.00%	-	134,862	-	R/CP
雙龍天著	Shuanglong Mansion	江門	Jiangmen	1/11/2022	50.00%	-	144,181	146,195	R/C/CP
天境	Heavenly Garden	晉中	Jinzhong	25/10/2022	100.00%	-	102,838	82,937	R
紫都城	Fairy Castle	昆明	Kunming	30/11/2030	99.93%	-	222,430	165,169	R/C/O/CP
錦繡天序	Jing Lin Tian Xu	昆明	Kunming	31/5/2024	55.00%	-	118,982	296,161	R/C/CP
和悅銘著	He Yue Ming Zhu	昆明	Kunming	4/12/2021	26.50%	38,100	60,407	-	R/C/CP
上悅天地	Treasure Garden	昆明	Kunming	30/11/2030	34.00%	-	618,313	369,166	R/C/CP
彭家坪項目	Pengjiaping Project	蘭州	Lanzhou	31/12/2023	70.00%	-	-	187,377	R/C/CP
春江天璽	Glorious Mansion	茂名	Maoming	30/9/2021	100.00%	-	98,053	-	R/C/CP
春江悅茗	Chun Jiang Central	南昌	Nanchang	26/5/2021	51.00%	-	102,715	-	R/C/CP
春江酈城	Chunjiang Central	南昌	Nanchang	12/5/2022	100.00%	-	139,594	-	R/C/O/CP
春江天鏡	Chunjiang Heaven	南昌	Nanchang	31/10/2022	80.00%	-	-	72,038	R/C/CP

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春江紫宸	Chunjiang Center	南京	Nanjing	31/12/2025	100.00%	579	-	119,745	R/C/O/CP	
時代上城	Times Central	南京	Nanjing	30/12/2021	100.00%	-	99,456	-	C/O/CP	
頤和九里	Yi He Jiu Li	南京	Nanjing	30/6/2021	35.00%	-	57,547	-	R/C/CP	
江寧濱江地塊	Jiangning Binjiang Plot	南京	Nanjing	31/10/2022	70.00%	-	350,557	-	R/C/CP/Others	
橋林街道地塊	Qiaolin Street Plot	南京	Nanjing	31/10/2022	70.00%	-	-	53,253	R	
園林西路地塊	Yuanlin West Road Plot	南京	Nanjing	30/11/2022	70.00%	-	-	83,131	R/CP	
叁仟悅	San Qian Yue	南寧	Nanning	20/6/2021	34.00%	-	88,700	-	R/C/CP	
雙瓏原著	Longfor Mansion	南寧	Nanning	15/5/2021	60.00%	-	58,403	-	R/C	
春江天越	Chunjiang Tian Yue	南寧	Nanning	30/11/2022	60.00%	-	219,378	73,319	R/C/CP	
江與城	Bamboo Grove	南寧	Nanning	17/11/2022	49.00%	-	228,406	-	C/O/CP	
高鐵新城地塊	High-speed Rail	南通	Nantong	30/5/2023	70.00%	-	-	122,992	R	
天曜	Star Glamor	寧波	Ningbo	31/12/2022	90.00%	-	216,959	-	R/C/CP	
天玥府	Longfor Paradise	寧波	Ningbo	30/12/2022	100.00%	-	215,150	-	R/C/CP	
香醍漫步	Chianti	寧波	Ningbo	30/6/2022	100.00%	-	106,815	6,970	R/C/CP	

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						(平方米)	(平方米)	(平方米)		
						(Sqm)	(Sqm)	(Sqm)		
玖序台	Jiuxu Mansion	莆田	Putian	31/7/2022	60.00%	–	186,735	–	R/C/CP	
光年I期	The Light Year Phase I	青島	Qingdao	31/12/2021	75.00%	6,974	120,031	–	R/CP	
光年II期	The Light Year Phase II	青島	Qingdao	31/12/2021	75.00%	–	21,880	78,649	R/C/CP	
光年	The Light Year	青島	Qingdao	31/12/2022	75.00%	–	76,065	74,837	R/C/CP	
湘江路項目	Xiangjiang Road Project	青島	Qingdao	15/11/2022	100.00%	–	145,815	192,888	R/C	
紫都城	Fairy Castle	青島	Qingdao	30/4/2024	70.00%	–	151,496	251,530	R/C/CP	
昱城	Legend of City	青島	Qingdao	15/11/2022	70.00%	49,777	96,333	349,919	R/C/CP	
西府原著	Xi Fu Longfor Mansion	青島	Qingdao	30/12/2021	51.00%	13,948	189,312	–	R/C/CP	
春江悅茗	Chun Jiang Central	青島	Qingdao	31/10/2022	40.00%	–	57,239	–	R/C/CP	
龍譽城	Prestige Town	青島	Qingdao	31/5/2022	70.00%	–	148,143	–	R/C/CP	
龍譽城二期	Prestige Town Phase II	青島	Qingdao	30/11/2023	70.00%	–	67,492	175,569	R/C/CP	
藍岸鄰城	Lan'an Central	青島	Qingdao	30/11/2023	51.00%	–	153,014	175,971	R/C/CP	
學檀府	Xue Tang Mansion	青島	Qingdao	1/11/2023	35.00%	–	111,470	174,552	R/C/CP	
春江彼岸	Chunjiang Land	青島	Qingdao	30/11/2022	70.00%	–	269,459	–	R/C/CP	

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春江天境	Chunjiang Heaven	青島	Qingdao	30/12/2023	51.00%	–	166,423	–	R/C/O/CP
新壹城	Xin Yi Central	青島	Qingdao	30/12/2021	51.00%	–	61,826	–	C/O/CP
舜山府	Shunshan Fu	青島	Qingdao	31/12/2021	80.00%	3,951	214,060	–	R/C/CP
春江天璽	Glorious Mansion	青島	Qingdao	30/10/2024	35.00%	–	149,582	–	R/C/CP/Others
銀盞地塊	Yinshan Plot	清遠	Qingyuan	30/12/2022	50.10%	–	115,666	–	R/C/CP
春江悅茗	Chun Jiang Central	泉州	Quanzhou	31/10/2021	100.00%	–	106,456	–	R/C/CP
聽藍時光	Sapphire Time	三亞	Sanya	15/11/2022	100.00%	–	–	103,164	C/O/CP/Others
春江天璽	Glorious Mansion	廈門	Xiamen	31/12/2021	100.00%	–	142,117	–	R/CP
時代上城	Times Central	廈門	Xiamen	30/4/2025	40.00%	80,846	–	292,399	C/O/CP
雲峰原著	Yun Feng Longfor Mansion	廈門	Xiamen	31/1/2021	49.00%	–	233,978	–	R/C/CP
奉賢TOD地塊	Fengxian TOD Plot	上海	Shanghai	30/6/2022	51.00%	–	135,402	–	R/C/O/CP
春江天璽	Glorious Mansion	上海	Shanghai	30/9/2021	30.00%	22,920	138,043	–	R/CP
春江天越	Chunjiang Tian Yue	上海	Shanghai	30/4/2021	30.00%	–	141,479	–	R/CP

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						(Sqm)	(Sqm)	(Sqm)		
春江天鏡	Chunjiang Heaven	紹興	Shaoxing	30/10/2021	60.00%	-	236,089	-	R/CP	
天匯府	Longfor Fusion	紹興	Shaoxing	30/11/2022	50.00%	-	-	332,605	R/CP	
春江天璽	Glorious Mansion	深圳	Shenzhen	31/10/2021	100.00%	12,379	63,372	-	R/C/O	
美地莊園項目	Wonderland Project	瀋陽	Shenyang	30/12/2021	65.00%	-	92,486	-	R/C/CP	
九里頤和	Jiu Li Yi He	瀋陽	Shenyang	1/12/2021	100.00%	1,841	88,187	-	R/C/CP	
蠡湖山III期	Rose and Ginkgo Villa III	瀋陽	Shenyang	31/12/2025	100.00%	-	17,569	136,062	R/C/CP	
香醍漫步	Chianti	瀋陽	Shenyang	1/12/2022	100.00%	-	142,571	-	R/C/CP	
雙瓏原著	Longfor Mansion	瀋陽	Shenyang	31/12/2022	100.00%	1,599	135,114	182,953	R/C/CP	
雲峰原著	Yun Feng Longfor Mansion	瀋陽	Shenyang	30/6/2022	70.00%	-	204,700	-	R/C/CP	
天奕	Tian Yi	瀋陽	Shenyang	1/12/2022	100.00%	1,371	77,429	-	R/C/CP	
雲璟	Yun Jing	瀋陽	Shenyang	31/5/2023	70.00%	-	173,627	152,065	R/C/CP	
椿山	Chun Shan	瀋陽	Shenyang	27/2/2022	100.00%	-	82,126	-	R/C/CP	
錦璘原著	Glorious Palace	瀋陽	Shenyang	31/12/2022	51.00%	-	165,196	-	R/C/CP	

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雲頌	Cloud Valley	瀋陽	Shenyang	15/11/2023	70.00%	-	145,600	238,339		R/C/CP
普天熱力項目	Putian Reli Project	瀋陽	Shenyang	31/12/2022	50.00%	-	158,906	-		R/C/CP
於洪新城地塊	Yuhong New City Plot	瀋陽	Shenyang	30/11/2023	70.00%	-	-	168,759		R/C/CP
中法02項目	Zhongfa No. 2 Project	瀋陽	Shenyang	31/8/2023	35.00%	-	-	143,791		R/C/CP
上園路地塊	Shangyuan Road Plot	瀋陽	Shenyang	31/12/2023	70.00%	-	-	60,676		R/C/CP
於洪華邑項目	Yuhong Huayi Project	瀋陽	Shenyang	30/12/2024	35.00%	-	-	332,189		R/C/CP
舜山府	Shunshan Fu	瀋陽	Shenyang	30/11/2021	100.00%	9,864	56,848	-		R/C/CP
源著	Longfor Hometown	瀋陽	Shenyang	31/12/2024	100.00%	-	300,841	-		R/C/CP
九里晴川	Jasper Sky	石家莊	Shijiazhuang	30/12/2021	51.00%	-	215,852	-		R
天璞	Emerald Legend	石家莊	Shijiazhuang	5/11/2023	70.00%	-	256,915	210,201		R
長安區地塊	Chang'an District Plot	石家莊	Shijiazhuang	30/12/2022	100.00%	-	-	126,574		R
湖西星辰	Huxi Xing Chen	蘇州	Suzhou	30/11/2021	51.00%	-	285,551	-		R/CP
香山路地塊	Xiangshan Road Plot	蘇州	Suzhou	15/11/2022	100.00%	-	-	172,852		R
大境天成	Nature Housing	蘇州	Suzhou	30/11/2022	100.00%	18,726	239,320	-		R/CP

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						(平方米)	(平方米)	(平方米)		
						(Sqm)	(Sqm)	(Sqm)		
湖城大境	Lake City Mansion	台州	Taizhou	31/12/2022	70.00%	-	266,052	-	R/CP	
天鉅	Longfor Mansion	太原	Taiyuan	30/6/2023	100.00%	-	233,984	298,021	R/C/CP	
天境家園	Longfor Mansion	唐山	Tangshan	15/11/2023	85.00%	-	161,287	-	R	
天境二期	Longfor Mansion Phase II	唐山	Tangshan	15/11/2022	50.00%	-	17,874	208,388	R	
盛世華府	Sheng Shi Hua Fu	天津	Tianjin	30/11/2023	90.00%	28,001	158,245	117,847	R/C/O/CP	
春江悅茗	Chun Jiang Central	天津	Tianjin	30/11/2021	100.00%	-	65,132	-	R/C/CP	
天璞	Emerald Legend	天津	Tianjin	30/11/2022	100.00%	-	154,986	96,765	R/C/CP	
九里晴川	Jasper Sky	天津	Tianjin	30/12/2021	12.50%	23,625	138,688	-	R/C/CP	
瀧水苑	Longshui Garden	天津	Tianjin	31/8/2022	51.00%	-	21,912	38,236	R/C/CP	
紀莊子地塊	Jizhuangzi Plot	天津	Tianjin	30/12/2022	100.00%	-	-	113,008	R/C/CP/Others	
天璞	Emerald Legend	威海	Weihai	30/4/2021	60.00%	-	94,947	-	R/CP	
春江彼岸	Chunjiang Land	威海	Weihai	31/5/2021	51.00%	12,808	78,457	-	R/CP	
金猴廠區地塊	Jinhou Plant Plot	威海	Weihai	30/11/2022	70.00%	-	257,295	-	R/C/CP	
天鉅	Longfor Mansion	溫州	Wenzhou	25/12/2021	100.00%	-	63,856	-	R/C/CP	

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主要開發物業(續)

PRINCIPAL DEVELOPMENT PROPERTIES (Continued)

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中央塗地塊	Zhongyangtu Plot	溫州	Wenzhou	25/12/2021	50.00%	–	181,238	–	R/CP
龍譽城	Prestige Town	溫州	Wenzhou	15/11/2021	100.00%	–	200,090	–	R/C/CP
天曜宸園	Star Glamor Chen Yuan	溫州	Wenzhou	15/11/2021	100.00%	–	210,273	117,416	R/C/O/CP
九墅	Jiu Shu	無錫	Wuxi	31/12/2023	100.00%	3,187	37,789	38,663	R/C/CP
天鉅	Longfor Mansion	無錫	Wuxi	30/4/2021	100.00%	–	120,746	–	R/CP
熙尚錦園	Glorious Mansion	無錫	Wuxi	30/12/2022	60.00%	–	–	119,635	R/C/O/CP
碩放中學 東側項目	Shuofang Middle School East Project	無錫	Wuxi	31/10/2022	40.00%	–	–	187,472	R/C/CP
光谷城	Guanggu City	武漢	Wuhan	1/5/2023	52.00%	30,060	80,530	254,028	R/C/O/CP
光谷城·香頌	Guanggu City • Chanson	武漢	Wuhan	30/8/2021	60.00%	2,704	121,239	–	R/C/O/CP
雲峰原著	Yun Feng Longfor Mansion	武漢	Wuhan	30/8/2021	51.00%	–	265,162	–	R/C/CP
紫都城	Fairy Castle	武漢	Wuhan	30/8/2021	40.00%	–	128,331	–	C/O/CP
天璽	Mansion	武漢	Wuhan	30/11/2022	40.00%	–	269,262	–	R/O/CP
白沙洲TOD地塊	Baishazhou TOD Plot	武漢	Wuhan	15/8/2022	100.00%	–	206,290	–	R/C/CP
濱江商務區 TOD地塊	Binjiang Business District TOD Plot	武漢	Wuhan	30/10/2022	50.00%	–	49,255	354,274	R/O/C/CP

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春江酈城	Chunjiang Central	武漢	Wuhan	31/12/2024	60.00%	94,608	171,773	365,356	R/C/O/CP
江宸天街	Emperial Paradise Walk	武漢	Wuhan	16/5/2021	50.00%	–	138,544	–	C/O/CP
三千城光曜	Longfor Central	武漢	Wuhan	15/8/2022	100.00%	–	118,568	–	C/O/CP
春江彼岸	Chunjiang Land	武漢	Wuhan	31/5/2024	10.00%	–	779,149	113,768	R/C/O/CP
景粼天序	Jing Lin Tian Xu	西安	Xi'an	30/6/2022	59.61%	–	359,009	–	R/C/CP
春江天序	Chun Jiang Tian Xu	西安	Xi'an	30/6/2022	55.00%	–	99,076	–	R/C/CP
天曜	Star Glamor	西安	Xi'an	30/11/2023	49.00%	–	194,205	122,914	R/C/O/CP
雙龍原著	Longfor Mansion	西安	Xi'an	31/5/2021	60.00%	2,819	98,432	–	R/C/CP
春江天境	Chunjiang Heaven	西安	Xi'an	30/10/2022	45.00%	–	91,243	59,275	R/C/CP
星圖	Starry Mansion	西安	Xi'an	31/10/2022	100.00%	–	37,348	52,683	C/O/CP
新壹城	Xin Yi Central	西安	Xi'an	30/11/2022	100.00%	–	99,442	–	C/O/CP
彩虹酈城	Rainbow Central	咸陽	Xianyang	1/11/2023	75.20%	23,844	307,026	73,075	R/C/CP
上城	Longfor Central	咸陽	Xianyang	25/12/2026	55.00%	–	136,897	1,196,101	R/C/CP
草堂大街地塊	Caotang Main Street Plot	咸陽	Xianyang	1/11/2023	51.00%	–	–	150,070	R/C/CP

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尚•肆濶	Upper River Bank	香港	Hong Kong	30/9/2021	50.00%	-	54,459	-	R/C/CP
悠山郡	Peace Hill County	煙台	Yantai	25/12/2021	100.00%	-	145,236	-	R/CP
春江悅茗	Chun Jiang Central	煙台	Yantai	30/11/2021	60.00%	-	169,788	-	R/CP
灘灘海岸	Yan Lan Hai An	煙台	Yantai	30/6/2022	100.00%	-	164,912	-	R/C/CP
春江天璽	Glorious Mansion	煙台	Yantai	15/11/2022	100.00%	-	-	199,268	R/C/CP
龍湖原著	Longfor Mansion	煙台	Yantai	30/11/2023	100.00%	-	-	171,587	R/C/CP
葡醍海灣A/C	Banyan Bay A/C	煙台	Yantai	待開發 to be developed	100.00%	104,420	119,605	5,542,265	R/C/CP
葡醍海灣B	Banyan Bay B	煙台	Yantai	待開發 to be developed	100.00%	-	-	696,147	R/C/CP
春江天璽	Glorious Mansion	揚州	Yangzhou	30/11/2021	100.00%	-	132,602	-	R/C/CP
佳家花園東地塊	Jiajia Garden East Plot	揚州	Yangzhou	31/12/2022	100.00%	-	-	81,604	R/C/CP
仙湖錦綉	Paradise Seasons	玉溪	Yuxi	30/12/2025	100.00%	-	210,969	512,232	R/C/CP
南關區地塊	Nanguan District Plot	長春	Changchun	30/7/2022	100.00%	-	135,934	-	R/C/CP
雲璟二期	Glorious City II	長春	Changchun	30/11/2022	49.00%	-	114,448	-	R/C/CP
舜山府	Shunshan Fu	長春	Changchun	30/12/2022	100.00%	-	156,715	132,240	R/C/CP

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						仍未出售 建築面積 Completed GFA Remaining Unsold	建築面積 GFA Under Development	建築面積 GFA Under Planning		
						(平方米)	(平方米)	(平方米)		
						(Sqm)	(Sqm)	(Sqm)		
蔚山路北地塊	Weishan Road North Plot	長春	Changchun	30/11/2022	100.00%	-	-	271,261	R/C/CP/Others	
凱旋公館地塊	Kai Xuan Mansion Plot	長春	Changchun	30/11/2023	100.00%	-	-	162,907	R/C/CP	
淨月和府地塊	Jingyue Hefu Plot	長春	Changchun	30/11/2023	100.00%	-	-	222,286	R/C/CP	
雲璟	Glorious City	長春	Changchun	30/11/2022	51.00%	-	114,187	-	R/C/CP	
環翠中心	Emerald Central	長沙	Changsha	15/6/2021	49.00%	16,886	67,266	-	R/C/O/CP	
新壹城	Xin Yi Central	長沙	Changsha	30/12/2022	34.00%	81,961	152,890	-	R/C/O/CP	
春江酈城	Chunjiang Central	長沙	Changsha	1/11/2023	51.00%	-	422,383	121,653	R/C/CP	
奕境	Grand Mansion	長沙	Changsha	15/11/2021	51.00%	-	115,413	-	R	
春江天璽	Glorious Mansion	長沙	Changsha	28/2/2023	100.00%	-	350,000	167,000	R/C	
春江天曜	Chunjiang Central	長沙	Changsha	31/8/2023	100.00%	-	111,624	6,631	R/C	
春江酈城家園	Chunjiang Central	肇慶	Zhaoqing	31/5/2023	70.00%	-	235,482	-	R	
景鄰玖序	Jinglin Jiuxu	鄭州	Zhengzhou	31/12/2021	100.00%	-	200,027	-	R/C/CP	
天璞苑	Longfor Mansion	鄭州	Zhengzhou	31/8/2023	51.00%	-	149,673	68,368	R/C/CP	
天鉅苑	Longfor Mansion	鄭州	Zhengzhou	31/12/2022	40.80%	-	158,253	-	R/C/CP	
湖成大境	Hu Cheng Da Jing	珠海	Zhuhai	6/3/2022	50.00%	87,310	106,623	-	R/C/O/CP	
天奕院	The Skyline	珠海	Zhuhai	15/11/2021	50.00%	-	60,585	-	R/CP	

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北京頤和 星悅薈	Summer Palace Starry Street	北京	Beijing	已開業 Open	100%	6,320	-	-	C
北京長楹天街	Changying Paradise Walk	北京	Beijing	已開業 Open	100%	300,192	-	-	C
北京大興天街	Beijing Da Xing Paradise Walk	北京	Beijing	已開業 Open	100%	203,134	-	-	C
北京房山天街	Beijing Fangshan Paradise Walk	北京	Beijing	已開業 Open	100%	119,964	-	-	C
北京長安天街	Beijing Chang'an Paradise Walk	北京	Beijing	已開業 Open	17%	69,199	-	-	C
常州龍城天街	Longcheng Paradise Walk	常州	Changzhou	已開業 Open	100%	155,862	-	-	C
成都三千集 天街	Three thousand Paradise Walk	成都	Chengdu	已開業 Open	100%	38,043	-	-	C
成都北城天街	North Paradise Walk	成都	Chengdu	已開業 Open	100%	215,536	-	-	C
成都時代天街 I期	Time Paradise Walk Phase I	成都	Chengdu	已開業 Open	100%	61,989	-	-	C
成都金楠天街	Jinnan Paradise Walk	成都	Chengdu	已開業 Open	100%	91,638	-	-	C
成都西宸天街	Chengdu Xi Chen Paradise Walk	成都	Chengdu	已開業 Open	49%	189,860	-	-	C
成都上城天街	Chengdu Shangcheng Paradise Walk	成都	Chengdu	已開業 Open	80%	129,964	-	-	C
成都濱江天街	Chengdu Binjiang Paradise Walk	成都	Chengdu	已開業 Open	51%	171,500	-	-	C
成都武侯 星悅薈	Chengdu Wuhou Starry Street	成都	Chengdu	已開業 Open	100%	31,168	-	-	C
重慶北城天街	North Paradise Walk	重慶	Chongqing	已開業 Open	100%	146,262	-	-	C

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						(平方米) (Sqm)	(平方米) (Sqm)	(平方米) (Sqm)	
重慶紫都城	Fairy Castle	重慶	Chongqing	已開業 Open	100%	29,413	-	-	C
重慶晶麟館	Crystal Castle	重慶	Chongqing	已開業 Open	100%	33,600	-	-	C
重慶西城天街	West Paradise Walk	重慶	Chongqing	已開業 Open	51%	111,654	-	-	C
重慶MOCO 家悅薈	MOCO	重慶	Chongqing	已開業 Open	100%	29,104	-	-	C
重慶時代天街 I期	Time Paradise Walk Phase I	重慶	Chongqing	已開業 Open	100%	218,569	-	-	C
重慶時代天街 II期I標	Time Paradise Walk Phase II Mark I	重慶	Chongqing	已開業 Open	100%	257,113	-	-	C
重慶時代天街 III期	Time Paradise Walk Phase III	重慶	Chongqing	已開業 Open	100%	122,758	-	-	C
重慶U城天街 I期	U City Phase I	重慶	Chongqing	已開業 Open	100%	31,271	-	-	C
重慶U城天街II 期	U City Phase II	重慶	Chongqing	已開業 Open	100%	164,609	-	-	C
重慶春森 星悅薈	Chunsen Starry Street	重慶	Chongqing	已開業 Open	100%	54,618	-	-	C
重慶源著天街	Hometown Paradise Walk	重慶	Chongqing	已開業 Open	100%	174,817	-	-	C
重慶禮嘉天街	Chongqing Lijia Paradise Walk	重慶	Chongqing	已開業 Open	100%	88,695	-	-	C
重慶禮嘉天街 二期	Chongqing Lijia Paradise Walk Phase II	重慶	Chongqing	已開業 Open	100%	70,441	-	-	R/C/O/CP

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杭州金沙天街 I期	Jinsha Paradise Walk Phase I	杭州	Hangzhou	已開業 Open	100%	180,645	-	-	C
杭州濱江天街 I期	Binjiang Paradise Walk Phase I	杭州	Hangzhou	已開業 Open	100%	158,067	-	-	C
杭州西溪天街	Hangzhou Xixi Paradise Walk	杭州	Hangzhou	已開業 Open	100%	148,222	-	-	C/O
杭州紫荊天街	Hangzhou Bauhinia Paradise Walk	杭州	Hangzhou	已開業 Open	100%	83,000	-	-	C
杭州濱江天街 II期	Hangzhou Binjiang Paradise Walk Phase II	杭州	Hangzhou	已開業 Open	100%	22,627	-	-	C
合肥瑤海天街	Hefei Yaohai Paradise Walk	合肥	Hefei	已開業 Open	100%	123,695	-	-	C
濟南奧體天街	Ji'nan Olympic Sports Paradise Walk	濟南	Ji'nan	已開業 Open	45%	96,782	-	-	C
南京江北天街	Nanjing Jiangbei Paradise Walk	南京	Nanjing	已開業 Open	100%	199,552	-	-	C
南京六合天街	Nanjing Liuhe Paradise Walk	南京	Nanjing	已開業 Open	100%	136,361	-	-	C
上海虹橋天街	Hongqiao Paradise Walk	上海	Shanghai	已開業 Open	100%	253,293	-	-	C
上海寶山天街	Baoshan Paradise Walk	上海	Shanghai	已開業 Open	100%	179,206	-	-	C
上海閔行 星悅薈	Shanghai Minhang Starry Street	上海	Shanghai	已開業 Open	50%	45,698	-	-	C

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						(平方米) (Sqm)	(平方米) (Sqm)	(平方米) (Sqm)	
上海華涇天街	Shanghai Huajing Paradise Walk	上海	Shanghai	已開業 Open	51%	66,007	-	-	C
上海閔行天街	Shanghai Minhang Paradise Walk	上海	Shanghai	已開業 Open	51%	196,534	-	-	C/O
蘇州獅山天街	Suzhou Shishan Paradise Walk	蘇州	Suzhou	已開業 Open	51%	197,466	-	-	C
蘇州星湖天街	Suzhou Star Lake Paradise Walk	蘇州	Suzhou	已開業 Open	100%	149,198	-	-	C
西安大興 星悅薈	Xi'an Daxing Starry Street	西安	Xi'an	已開業 Open	100%	53,266	-	-	C
西安曲江 星悅薈	Xi'an Qujiang Starry Street	西安	Xi'an	已開業 Open	100%	78,499	-	-	C
西安香醍天街	Xi'an Chianti Paradise Walk	西安	Xi'an	已開業 Open	100%	109,860	-	-	C
廈門集美天街	Xiamen Jimei Paradise Walk	廈門	Xiamen	已竣備 Completed	49%	97,311	-	-	C/O
北京麗澤天街	Beijing Lize Paradise Walk	北京	Beijing	31/1/2021	51%	-	118,614	-	C
蘇州獅山天街 II期	Suzhou Shishan Paradise Walk Phase II	蘇州	Suzhou	5/2/2021	51%	-	100,503	-	C/O/Others
武漢江宸天街	Wuhan Emperial Paradise Walk	武漢	Wuhan	16/5/2021	50%	-	200,290	-	C
成都錦宸天街	Chengdu Jincheng Paradise Walk	成都	Chengdu	31/5/2021	100%	-	83,069	-	C
長沙洋湖天街	Changsha Yanghu Paradise Walk	長沙	Changsha	30/6/2021	34%	-	158,120	-	C

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主要物業權益表

Schedule of Principal Properties

主要投資物業(續)

PRINCIPAL INVESTMENT PROPERTIES (Continued)

項目名稱	Project Name	所屬城市	City	項目整體 預計竣工日期 Overall Project Expected Completion Date	本集團 於項目中 的權益 Group's Interest in the Projects	已完工 仍未出售 建築面積 Completed GFA Remaining Unsold (平方米) (Sqm)	發展中 建築面積 GFA Under Development (平方米) (Sqm)	規劃 建築面積 GFA Under Planning (平方米) (Sqm)	用途 Use
重慶金沙天街	Chongqing Jinsha Paradise Walk	重慶	Chongqing	30/6/2021	100%	204,113	-	-	C
杭州江東天街	Hangzhou Jiangdong Paradise Walk	杭州	Hangzhou	16/7/2021	50%	-	162,002	-	C
煙台葡醍海灣 天街	Yantai Banyan Bay Paradise Walk	煙台	Yantai	31/8/2021	100%	-	-	70,062	C
杭州丁橋天街	Hangzhou Dingqiao Paradise Walk	杭州	Hangzhou	1/10/2021	100%	-	200,004	-	C
北京海澱環保 科技園	Beijing Haidian Environmental Protection Science Park	北京	Beijing	30/11/2021	100%	-	50,175	-	O
南京河西天街	Nanjing Hexi Paradise Walk	南京	Nanjing	30/12/2021	100%	-	152,370	-	C
蘇州東吳天街	Suzhou Dongwu Paradise Walk	蘇州	Suzhou	15/2/2022	49%	-	205,658	-	C/Others
南昌青山湖 天街	Nanchang Qingshan Lake Paradise Walk	南昌	Nanchang	12/5/2022	100%	-	123,542	-	C
上海金匯天街	Shanghai Jinhui Paradise Walk	上海	Shanghai	30/5/2022	100%	-	105,719	-	C
瀋陽渾南天街	Shenyang Hunnan Paradise Walk	瀋陽	Shenyang	30/5/2022	100%	-	122,623	-	C
北京亦莊天街	Beijing Yizhuang Paradise Walk	北京	Beijing	2/6/2022	100%	-	155,063	-	C

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上海奉賢天街	Shanghai Fengxian Paradise Walk	上海	Shanghai	30/6/2022	51%	-	150,095	-	C
廈門翔安天街	Xiamen Xiang'an Paradise Walk	廈門	Xiamen	1/7/2022	40%	-	-	117,979	C
武漢白沙洲 TOD	Wuhan Baishazhou TOD	武漢	Wuhan	15/8/2022	100%	-	54,395	-	C
武漢烽勝路 項目	Wuhan Fengsheng Road Project	武漢	Wuhan	15/8/2022	100%	-	131,393	-	O/C/CP
武漢濱江TOD	Wuhan Binjiang TOD	武漢	Wuhan	30/10/2022	50%	-	-	206,902	R/O/C/CP
青島膠州天街	Qingdao Jiaozhou Paradise Walk	青島	Qingdao	15/11/2022	70%	-	117,599	411	C
成都郫都TOD	Chengdu Pidu TOD	成都	Chengdu	16/11/2022	100%	-	164,466	-	C
南寧青秀天街	Nanning Qingxiu Paradise Walk	南寧	Nanning	16/11/2022	49%	-	121,311	-	C
重慶公園天街	Chongqing Park Paradise Walk	重慶	Chongqing	16/11/2022	51%	-	197,591	-	C
紹興鳳林地塊	Shaoxing Fenglin Plot	紹興	Shaoxing	30/11/2022	50%	-	178,041	-	R/C/CP
北京熙悅天街	Beijing Xiyue Paradise Walk	北京	Beijing	30/12/2022	50%	-	119,964	-	C
寧波氣象路 地塊	Ningbo Qixiang Road Plot	寧波	Ningbo	30/12/2022	100%	-	-	87,679	R/C/CP
天津紀莊子 地塊	Tianjin Jizhuangzi Plot	天津	Tianjin	30/12/2022	100%	-	-	185,390	R/C/CP/Others
南京龍灣天街	Nanjing Longwan Paradise Walk	南京	Nanjing	31/12/2022	51%	175,292	-	-	C

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寧波鄞州天街 Walk	Ningbo Yinzhou Paradise Walk	寧波	Ningbo	31/12/2022	90%	-	150,876	-	C
蘇州胥江天街 Paradise Walk	Suzhou Xujiang Paradise Walk	蘇州	Suzhou	31/12/2022	51%	-	123,459	-	C
重慶時代天街 IV期	Time Paradise Walk Phase IV	重慶	Chongqing	31/12/2022	100%	-	94,823	-	C
長沙開福 漁業路	Changsha Kaifu Fishery Road	長沙	Changsha	28/2/2023	100%	-	-	111,545	R/C
武漢光谷天街 Walk	Wuhan Guanggu Paradise Walk	武漢	Wuhan	1/5/2023	52%	-	-	171,182	C
上海昆秀 星悅薈	Shanghai Kunxiu Starry Street	上海	Shanghai	30/6/2023	65%	-	-	37,875	C
長沙新姚路 地塊	Changsha Xinyao Road Plot	長沙	Changsha	31/8/2023	100%	-	-	176,056	R/C
天津武清天街	Tianjin Wuqing Paradise Walk	天津	Tianjin	30/11/2023	90%	-	-	118,006	C
西安幸福林帶 地塊	Xi'an XingFu Green Belt Plot	西安	Xi'an	30/11/2023	49%	-	-	109,798	R/C/O/CP
成都時代天街 II期	Time Paradise Walk Phase II	成都	Chengdu	1/12/2023	100%	68,942	-	-	C
常州原山天街 Paradise Walk	Changzhou Yuanshan Paradise Walk	常州	Changzhou	31/12/2023	100%	-	-	91,194	C
東莞TOD 南廣場項目	Dongguan TOD South Square Project	東莞	Dongguan	31/12/2023	100%	-	-	131,429	R/C/CP/O
濟南新東站 TOD項目	Jinan East Railway Station TOD Project	濟南	Jinan	31/12/2023	100%	-	-	129,517	R/C/O/CP

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無錫易買得	Wuxi E-Mart	無錫	Wuxi	31/12/2023	100%	-	-	54,061	C
重慶拉特芳斯 項目	Chongqing La Defense Project	重慶	Chongqing	31/12/2023	100%	-	-	168,962	C
杭州濱康路 TOD	Hangzhou Binkang Road TOD	杭州	Hangzhou	31/3/2024	100%	-	-	126,810	R/C/O/CP
海口天街	Haikou Paradise Walk	海口	Haikou	15/11/2024	100%	-	310,429	-	C
重慶南坪天街	Chongqing Nanping Paradise Walk	重慶	Chongqing	28/5/2025	100%	-	-	156,541	C/O/CP
廣州番禺 客運站地塊	Guangzhou Panyu Coach Terminal Plot	廣州	Guangzhou	30/10/2025	100%	-	-	100,968	R/C/CP
合肥CBD地塊	Hefei CBD Plot	合肥	Hefei	31/12/2025	100%	-	-	121,020	R/C/O/CP/others
南京鼓樓 (紫宸)	Nanjing Drum Tower (Zi Chen)	南京	Nanjing	31/12/2025	100%	-	-	40,972	C
重慶龍興I期	Chongqing Longxing Phase I	重慶	Chongqing	30/12/2026	51%	-	107,969	3,948	C
重慶兩江新宸	Longfor Ideal City	重慶	Chongqing	1/3/2030	100%	89,157	3,711	143,627	C/O
昆明春城大道 天街 (巫家壩)	Kunming Chuncheng Avenue Paradise Walk (Wujiaba)	昆明	Kunming	30/11/2030	100%	-	-	152,793	C

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主席報告

Chairman's Statement

本人欣然向各位股東提呈龍湖集團控股有限公司（「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之全年業務回顧與展望。

過去的二零二零年，新冠疫情在全球範圍內的突發與反覆改變了環境與發展格局。得益於國內防疫形勢的持續向好，國民生活與社會生產快速恢復，中國成為全球唯一實現正增長的主要經濟體。房地產行業對經濟增長貢獻穩定，投資與銷售表現出強勁韌性，全年商品房銷售額突破17萬億人民幣¹。面對充滿挑戰與不確定的市場，龍湖集團恪守戰略、執行堅定，全年穩步實現合約銷售2,706億人民幣，同比增長11.6%。

房地產行政性監管與嚴控金融風險的政策連續出台，舉措靈活、力道精準，逐步落實「房住不炒」主基調下的閉環管理。在加速企業分化的同時，行業健康發展的路徑愈加清晰。憑借高度的自律與克制，集團平均融資成本進一步降低至4.39%，淨負債率維持在46.5%的低位，現金短債比4.24倍。龍湖始終將安全穩健的底盤作為發展根基，「全投資級」信評連獲調升，為航道業務發展增添戰略餘量：

全年投資按計劃有序鋪排，堅定佈局一二線高能級城市，並適度下沉環都市圈衛星城，全年新獲取121幅地塊（總建面2,567萬方），新拓8城。至此，龍湖已在最具經濟活力與人群吸附效應的63城聚焦與深耕，遵循投資底線與回報刻度，為盈利的持續增長奠定基礎。

It is my pleasure to present to the shareholders the business review and outlook of Longfor Group Holdings Limited (the “Company”, together with its subsidiaries, the “Group”) for the year ended December 31, 2020.

When looking back on 2020, it has witnessed a dramatic change in the business environment and development landscape due to the global outbreak of COVID-19 pandemic, which has remained unabated. Thanks to the effective epidemic prevention and control in China, national life and production have rapidly recovered, and China was the world's only major economy that has registered positive economic growth in 2020. The real estate industry's contribution to overall economic growth remained steady, with resilient investment and sales performance and an annual commodity housing sales value exceeding RMB17 trillion¹. Faced with a market full of challenges and uncertainties, the Group was committed to and firmly implemented its strategies, and steadily achieved total contracted sales of RMB270.6 billion in 2020, with a year-on-year increase of 11.6%.

A series of real estate administrative measures and policies for financial risk control were introduced in 2020, which we believe are targeted, flexible and effective, and represent comprehensive management under the overarching theme of “houses are built to be inhabited, not for speculation”. While the differentiation of industry participants is accelerating, we see a clearer path towards a healthy and sustainable development of the real estate industry. With a high degree of self-discipline and restraint, the average financing cost of the Group was further reduced to 4.39% per annum, the net debt to equity ratio remained at a low level of 46.5%, with the cash to short-term debt ratio stayed at 4.24 times. The Group always regards safety and stability as the foundation of development, with consecutive upgrades for its “full investment grade” credit ratings, providing a strategic margin to the development of core businesses:

The Group rolled out its annual investment as planned in an orderly manner, with a concentration in high-tier cities and appropriately entered city clusters within metropolitan circles. In 2020, the Group has acquired 121 new projects with total GFA of 25.67 million square meters, and ventured into 8 new cities. The Group has pursued an in-depth and focused development in 63 cities with the strongest economic vitality and demographic profile, strictly followed its investment disciplines and return thresholds, laying the foundation for continued sustainable profit growth.

¹ 數據來源：國家統計局

¹ Data Source: National Bureau of Statistics of China

主席報告

Chairman's Statement

集團商業通過紮實運營及快速應變直面挑戰，全年於南京、成都、蘇州、西安、濟南、重慶6城，守時保質地新開10座商場。團隊緊抓線下消費回暖的趨勢，借力創新模式，打破空間界限，聯動商戶營造出多樣化場景體驗，令客流與銷售迅速恢復，年底出租率達97%，全年商業租金提升23%至58億人民幣。20年的鍛造與歷練，確保集團在任何波動週期裡都享有租金築成的「壓艙石」，這正是龍湖商業自成立以來的孜孜以求。

龍湖的租賃住宅品牌「冠寓」，以匠心品質、暖心服務，在都市裡為新世代青年提供扎根與築夢的居所。近年來，在穩步拓店與運營提升下，品牌影響力穩居行業前三，全年實現租金收入18億人民幣，現已成為集團經營性收入的穩定貢獻源。

多年以來，龍湖智慧服務持續以「滿意+驚喜」為標尺，與其他主航道共冶一爐，用精細化、智能化的管理將「龍湖式幸福」耕種於業主之心，全年實現收入58億人民幣。始終以客戶需求為導向，在有質的規模拓展下延伸服務邊界，從生活社區到商寫、學校、交通樞紐等城市運營，傳統的物業管理正在釋放更大的能量與想像。

代表房屋租售與房屋裝修的全新生活服務品牌—「塘鵝」，應勢升級為主航道業務，圍繞居住需求的衍生正在激發新的增長動能。我們既注重各航道自有的商業邏輯與運營，亦看重充分凝聚、協同所帶來的效能。

Thanks to its solid operation capabilities and swift responses to the challenges brought by the pandemic, the commercial property division of the Group has successfully opened 10 new shopping malls in Nanjing, Chengdu, Suzhou, Xi'an, Jinan, and Chongqing on schedule in 2020. The division rode on the trend of offline consumption recovery, leveraged innovative models, broke the space boundary, and worked closely with tenants to create diversified scenes for differentiated experiences, which led to the rapid recovery of foot fall traffic and sales value. The occupancy rate reached 97% at the end of the year, and the rental income increased by 23% to RMB5.8 billion. After 20 years of development and improvement, the Group can now enjoy this steady income stream despite cyclical industry fluctuations, which is exactly what the commercial property business has been striving for since its establishment.

Goyoo, the brand of our rental housing, provides a place for the new generation of young people to live and pursue their dreams in the city with its ingenious quality and warm-hearted service. In recent years, with steady development in scale and improvement in operation, the brand influence of Goyoo ranks among the top 3 in the industry, and its annual rental income reached RMB1.8 billion in 2020, which has become a stable contribution to the Group's operating income.

Over the years, Longfor Smart Service has been committed to providing customers with "Satisfaction + Surprise". Together with other core businesses, the Smart Service business impresses home owners with its refined and intelligent management and provides them with "Longfor-style happiness". Revenue from Smart Service has reached RMB5.8 billion in 2020. The Smart Service is oriented towards customer needs. At the same time of expanding its business scale with quality, it has extended its service boundary from communities to urban operations, such as commercial and offices, schools, transportation hubs, etc. Our traditional property management is now releasing more energy and imagination.

The brand-new life service brand "Gannet", which represents housing agency service and housing decoration, has been upgraded to core businesses of the Group, as additional demands deriving from basic living needs create new growth opportunities. The Group not only respects the commercial model and operation, of each core business but also focuses on the synergies brought by full cohesion and coordination of all our core businesses.

主席報告

Chairman's Statement

我們深知，持續踐行環境、社會及管治(ESG)是企業可持續發展的永恆主題。二零二零年，董事會ESG委員會與各職能組成的工作小組積極推進對社會、對環境承諾的紮實落地，十一月龍湖公益基金會正式註冊成立、十二月綠色金融框架搭建完成，今年更將發佈首份獨立的龍湖集團可持續發展報告以完善披露……與環境共生、與同路人共贏的理念已注入龍湖的成長基因，從而更好地履行企業公民的責任。

科技創新催生新的消費需求，物聯網、大數據、人工智能與服務業的深度融合為經濟持續增長注入新活力。龍湖秉承「空間即服務」戰略，在科技賦能之下，空間運營商的角色和長法也在被重新定義。過去幾年龍湖堅定地推進數字化平台的搭建，得以敏捷應對如今環境的多變，不斷推動服務的升級與組織迭代，與時代同頻共振。

二零二一年三月十五日，龍湖集團正式納入恆生指數，多年來的踏實向前再獲資本市場認可。龍湖將始終滿懷敬畏之心，以持續增長積澱長期價值，知時明勢而後謀，定心篤行以致遠！

最後，本人謹代表董事會，向股東、客戶、社會各界的鼎力支持致以衷心感謝！

龍湖集團控股有限公司
吳亞軍
主席

The Group deeply understands that continuous practice of environmental, social, and governance (ESG) is an eternal theme for enterprise sustainable development. In 2020, the ESG Committee and the working group, composed of members from various departments, actively promoted the solid fulfillment of our commitment to the society and the environment. For instance, in November 2020, Longfor Foundation was officially registered and established. In December 2020, the Group's Green Finance Framework was established. For the year of 2020, Longfor Group will publish its first independent ESG report in order to continuously improve the disclosure practice. The philosophy of interdependence with the environment and mutual benefits with its stakeholders has become part of Longfor's gene. Hence, the Group will better fulfill its responsibility as a corporate citizen.

Scientific and technological innovation has created new consumer demand, and the deep integration of the Internet of Things, big data, artificial intelligence, with the service industry has injected new vitality into sustained economic growth. Longfor adheres to the strategy of "SaaS, Space as a Service". With the empowerment of science and technology, the role and development of space operator are being redefined. In the past few years, Longfor has firmly promoted the establishment of platform digitalization, and therefore has been able to respond to today's ever-changing environment with agility and flexibility, to promote service upgrade and organizational iteration, and to keep pace with the times.

On March 15, 2021, Longfor was officially added into Hang Seng Index, which demonstrates further recognition from the capital market on the steady progress of the Group over the years. Longfor will always be grateful, determined, and down-to-earth. The Group will accumulate long-term value through continuous growth, make plans based on the situation, and take credible actions to make steady progress and seek greater success.

Finally, on behalf of the Board of the Group, I would like to express my sincere gratitude to shareholders, customers, and all sectors of society for their support!

Wu Yajun
Chairperson
Longfor Group Holdings Limited

管理層討論及分析

Management Discussion and Analysis

物業發展

二零二零年，本集團物業發展業務營業額為人民幣1,709.8億元，較上年增長21.4%。交付物業總建築面積為1,201.1萬平方米。物業發展業務結算毛利率為27.3%。二零二零年，營業額單方價格為人民幣14,235元/平方米。

PROPERTY DEVELOPMENT

In 2020, revenue from property development business of the Group was RMB170.98 billion, representing an increase of 21.4% as compared to last year. The Group delivered 12.011 million square meters of property in gross floor area (GFA) terms. The gross profit margin of the overall property development business was 27.3%. Recognized average selling price was RMB14,235 per square meter in 2020.

管理層討論及分析

Management Discussion and Analysis

表一：二零二零年本集團物業發展營業額明細

Table 1: Breakdown of property development revenue of the Group in 2020

* 不含稅金額

* Amount excluding tax

城市	City	營業額 Revenue		總建築面積 Total GFA	
		二零二零年 2020	二零一九年 2019	二零二零年 2020	二零一九年 2019
		人民幣百萬元 RMB million	人民幣百萬元 RMB million	千平方米 '000 Sqm	千平方米 '000 Sqm
重慶	Chongqing	24,906	26,602	2,121	2,247
成都	Chengdu	13,835	12,396	836	901
寧波	Ningbo	11,137	5,653	700	434
濟南	Jinan	9,294	13,840	718	1,203
瀋陽	Shenyang	9,154	6,307	711	632
南通	Nantong	8,357	480	586	32
合肥	Hefei	7,453	3,154	519	213
南京	Nanjing	6,810	5,464	260	278
杭州	Hangzhou	6,431	7,230	356	312
西安	Xi'an	5,805	2,664	493	182
福州	Fuzhou	5,558	1,474	357	152
青島	Qingdao	5,438	8,421	465	741
無錫	Wuxi	4,954	4,369	315	300
大連	Dalian	4,687	3,192	286	178
蘇州	Suzhou	4,594	1,965	235	77
紹興	Shaoxing	3,819	643	192	27
廣州	Guangzhou	3,572	4,686	135	208
長沙	Changsha	3,357	4,456	272	443
廈門	Xiamen	2,718	1,160	147	69
咸陽	Xianyang	2,692	108	306	12
武漢	Wuhan	2,578	2,832	155	195
嘉興	Jiaxing	2,436	3,163	183	219
北京	Beijing	2,334	2,908	96	144
天津	Tianjin	2,315	2,074	139	163
上海	Shanghai	2,270	2,708	104	125
煙台	Yantai	1,864	2,506	199	264
珠海	Zhuhai	1,803	759	79	30
南昌	Nanchang	1,468	–	135	–
泉州	Quanzhou	1,466	4,736	142	554
溫州	Wenzhou	1,347	–	83	–
昆明	Kunming	1,342	342	115	29
常德	Changde	1,238	–	180	–
貴陽	Guiyang	1,016	–	96	–
玉溪	Yuxi	605	92	49	7
贛州	Ganzhou	602	–	78	–
常州	Changzhou	566	2,263	63	133
保定	Baoding	496	1,273	41	104
石家莊	Shijiazhuang	350	775	38	56
鄭州	Zhengzhou	196	–	12	–
威海	Weihai	72	62	5	4
佛山	Foshan	26	36	8	8
揚州	Yangzhou	20	–	1	–
總計	Total	170,981	140,793	12,011	10,676

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二零二零年，本集團合同銷售額為人民幣2,706.1億元，較上年增長11.6%。銷售總建築面積1,616.2萬平方米，較上年增長13.5%。銷售單價人民幣16,744元/平方米，較上年下降1.7%。長三角、西部、環渤海、華南及華中片區合同銷售額分別為人民幣843.9億元、人民幣667.8億元、人民幣613.0億元、人民幣410.6億元及人民幣170.8億元，分別佔集團合同銷售額的31.1%、24.7%、22.7%、15.2%及6.3%。

In 2020, the Group achieved contracted sales of RMB270.61 billion, representing an increase of 11.6% as compared to last year. The Group sold 16.162 million square meters in total GFA, representing an increase of 13.5% as compared to last year. Average selling price of GFA sold was RMB16,744 per square meter, representing a decrease of 1.7% as compared to last year. Contracted sales from Yangtze River Delta, western China, Pan Bohai Rim, southern China and central China were RMB84.39 billion, RMB66.78 billion, RMB61.30 billion, RMB41.06 billion and RMB17.08 billion respectively, accounting for 31.1%, 24.7%, 22.7%, 15.2% and 6.3% of the contracted sales of the Group, respectively.

表二：二零二零年本集團合同銷售額明細

Table 2: Details of contracted sales of the Group in 2020

* 含稅金額

* Amount including tax

城市	City	銷售額		總建築面積	
		Contracted sales		Total GFA	
		二零二零年 2020	二零一九年 2019	二零二零年 2020	二零一九年 2019
		人民幣百萬元 RMB million	人民幣百萬元 RMB million	千平方米 '000 Sqm	千平方米 '000 Sqm
重慶	Chongqing	26,411	28,719	2,090	2,190
成都	Chengdu	22,542	17,933	1,221	1,092
北京	Beijing	15,800	10,878	530	313
杭州	Hangzhou	15,138	22,626	517	758
蘇州	Suzhou	14,352	3,600	607	145
青島	Qingdao	12,266	10,299	1,123	852
瀋陽	Shenyang	12,144	9,733	892	822
廣州	Guangzhou	9,641	7,443	286	262
合肥	Hefei	9,491	4,754	657	297
寧波	Ningbo	9,053	8,738	402	579
福州	Fuzhou	8,627	5,263	560	342
南京	Nanjing	7,853	17,009	372	568
武漢	Wuhan	7,612	10,354	421	566
濟南	Jinan	7,360	7,211	517	470
溫州	Wenzhou	6,431	1,415	269	73
西安	Xi'an	5,335	7,611	325	489
昆明	Kunming	5,218	1,231	346	91
上海	Shanghai	5,126	3,414	168	161
嘉興	Jiaxing	4,928	2,038	345	135
常州	Changzhou	4,482	1,289	221	89
紹興	Shaoxing	4,428	3,754	248	156
長沙	Changsha	4,389	9,259	386	713
天津	Tianjin	3,432	4,073	200	244

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城市	City	銷售額		總建築面積	
		Contracted sales		Total GFA	
		二零二零年 2020	二零一九年 2019	二零二零年 2020	二零一九年 2019
		人民幣百萬元 RMB million	人民幣百萬元 RMB million	千平方米 '000 Sqm	千平方米 '000 Sqm
咸陽	Xianyang	3,350	1,991	356	207
貴陽	Guiyang	3,350	730	289	58
惠州	Huizhou	3,134	–	286	–
南寧	Nanning	2,826	550	230	62
鄭州	Zhengzhou	2,815	595	182	67
深圳	Shenzhen	2,716	592	43	10
大連	Dalian	2,529	5,206	172	270
泉州	Quanzhou	2,386	1,567	216	159
廈門	Xiamen	2,122	1,293	73	63
煙台	Yantai	2,033	2,489	206	241
香港	Hong Kong	2,024	3,707	7	15
石家莊	Shijiazhuang	1,891	655	137	52
珠海	Zhuhai	1,478	2,823	66	114
海口	Haikou	1,428	–	59	–
無錫	Wuxi	1,349	6,231	96	360
東莞	Dongguan	1,228	714	57	48
南昌	Nanchang	1,203	756	85	59
唐山	Tangshan	1,143	–	99	–
長春	Changchun	928	–	70	–
威海	Weihai	824	717	68	65
中山	Zhongshan	810	980	61	61
漳州	Zhangzhou	810	910	52	59
莆田	Putian	795	–	80	–
太原	Taiyuan	788	401	68	37
揚州	Yangzhou	658	–	42	–
常德	Changde	616	805	82	108
玉溪	Yuxi	569	985	47	70
南通	Nantong	553	7,519	24	468
徐州	Xuzhou	551	–	34	–
贛州	Ganzhou	445	595	51	107
江門	Jiangmen	417	–	46	–
佛山	Foshan	361	380	22	20
茂名	Maoming	167	81	23	9
肇慶	Zhaoqing	87	–	12	–
晉中	Jinzhong	85	–	8	–
保定	Baoding	81	588	10	42
總計	Total	270,609	242,504	16,162	14,238

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於二零二零年十二月三十一日，本集團已售出但未結算的合同銷售額為人民幣3,107億元，面積約為1,800萬平方米，為本集團未來核心溢利持續穩定增長奠定堅實基礎。

物業投資

本集團一如既往堅持穩步投資持有物業的戰略。目前集團的投資物業主要為商場，分為三大產品系列：一站體驗式購物中心天街系列、小區購物中心星悅薈系列及中高端家居生活購物中心家悅薈系列。除商場外，滿足新世代人群租住的租賃住房「冠寓」已陸續在北京、上海、深圳、杭州、成都、南京、重慶等一線及二線城市開業運營。

二零二零年，本集團物業投資業務不含稅租金收入為人民幣75.8億元[#]，較上年增長30.9%。商場、租賃住房、其他收入的佔比分別為75.2%[#]、23.9%和0.9%。截止二零二零年十二月三十一日，本集團已開業商場建築面積為481萬平方米（含車位總建築面積為615萬平方米），整體出租率為96.9%；冠寓已開業9.0萬間，規模行業領先，整體出租率為88.5%，其中開業超過六個月的項目出租率為93.3%。

[#] 不含北京長安天街等。

As at December 31, 2020, the Group had sold but unrecognized contracted sales of RMB310.7 billion (with an area of around 18.00 million square meters), which formed a solid basis for the Group's sustainable and stable growth in the core net profit in the future.

PROPERTY INVESTMENT

The Group maintains a prudent property investment strategy. Currently, investment properties of the Group are mainly shopping malls under three major product series, namely Paradise Walk series, which are one-stop experiencing shopping malls, Starry Street series, which are community shopping malls, and MOCO, which are mid to high-end household and lifestyle shopping centers. In addition to the shopping malls, our rental housing properties, known as Goyoo ("Goyoo"), which provide new generations with comprehensive rental housing services, have gradually commenced operation in several Tier-1 and Tier-2 cities such as Beijing, Shanghai, Shenzhen, Hangzhou, Chengdu, Nanjing and Chongqing.

In 2020, the rental income, net of tax, of the Group's property investment business was RMB7.58 billion[#], representing an increase of 30.9% as compared to last year. Shopping malls, rental housing and others accounted for 75.2%[#], 23.9% and 0.9% of the total rental income respectively. As at December 31, 2020, the Group has shopping malls of 4.81 million square meters (6.15 million square meters in GFA with parking space included) which have commenced operation with an occupancy rate of 96.9%. 90,000 apartments of Goyoo have commenced operation with the occupancy rate of 88.5%, boasting a leading position in the industry in terms of its scales. The occupancy rate of the portions of Goyoo which have commenced operation for more than six months was 93.3%.

[#] excluding Beijing Chang'an Paradise Walk etc.

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表三：二零二零年本集團商場租金收入分析^{##}

Table 3: Breakdown of rental income of Shopping malls of the Group in 2020^{##}

* 不含稅收入

* Amount excluding tax

	建築面積 GFA 平方米 sqm	二零二零年 2020			二零一九年 2019			租金收入 增長率 Change of Rental income
		租金收入	估收益 百分比	出租率	租金收入	估收益 百分比	出租率	
		Rental income	% of Rental	Occupancy	Rental income	% of Rental	Occupancy	
		人民幣千元 RMB'000			人民幣千元 RMB'000			
重慶北城天街 Chongqing North Paradise Walk	120,778	492,691	8.4%	100.0%	501,773	10.6%	100.0%	-1.8%
重慶西城天街 Chongqing West Paradise Walk	76,031	143,331	2.5%	95.0%	166,982	3.5%	98.6%	-14.2%
重慶時代天街I期 Chongqing Time Paradise Walk Phase I	160,168	395,360	6.7%	98.4%	393,055	8.3%	99.0%	0.6%
重慶時代天街II期 Chongqing Time Paradise Walk Phase II	154,460	247,903	4.2%	95.7%	239,747	5.0%	97.6%	3.4%
重慶時代天街III期 Chongqing Time Paradise Walk Phase III	73,774	90,940	1.6%	94.8%	96,897	2.0%	98.7%	-6.1%
成都三千集天街 Chengdu Three Thousand Paradise Walk	38,043	35,023	0.6%	93.2%	44,809	0.9%	97.2%	-21.8%
成都北城天街 Chengdu North Paradise Walk	215,536	169,697	2.9%	89.5%	179,785	3.8%	96.8%	-5.6%
成都時代天街I期 Chengdu Time Paradise Walk Phase I	61,989	50,487	0.9%	98.1%	52,388	1.1%	100.0%	-3.6%
北京長樁天街 Beijing Changying Paradise Walk	221,286	451,022	7.7%	98.8%	455,744	9.6%	98.7%	-1.0%
杭州金沙天街 Hangzhou Jinsha Paradise Walk	151,135	260,653	4.5%	99.5%	259,638	5.5%	98.8%	0.4%
成都金楠天街 Chengdu Jinnan Paradise Walk	91,638	131,133	2.3%	99.1%	137,210	2.8%	100.0%	-4.4%
北京大興天街 Beijing Daxing Paradise Walk	144,565	209,566	3.6%	98.5%	212,095	4.5%	100.0%	-1.2%
上海虹橋天街 Shanghai Hongqiao Paradise Walk	170,450	144,457	2.5%	92.1%	152,472	3.2%	97.6%	-5.3%
重慶U城天街I期 Chongqing U-City Paradise Walk Phase I	15,516	17,288	0.3%	100.0%	16,040	0.3%	98.6%	7.8%
重慶U城天街II期 Chongqing U-City Paradise Walk Phase II	96,411	121,861	2.1%	98.6%	111,388	2.3%	99.3%	9.4%
重慶源著天街 Chongqing Hometown Paradise Walk	93,152	127,233	2.2%	99.7%	112,906	2.4%	99.4%	12.7%
杭州濱江天街I期 Hangzhou Binjiang Paradise Walk Phase I	158,067	282,085	4.8%	98.9%	274,324	5.8%	98.9%	2.8%
蘇州獅山天街 Suzhou Shishan Paradise Walk	197,466	289,581	5.0%	96.2%	274,375	5.8%	98.6%	5.5%

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	建築面積 GFA 平方米 sqm	二零二零年 2020			二零一九年 2019			租金收入 增長率 Change of Rental income
		租金收入	估收益 百分比	出租率	租金收入	估收益 百分比	出租率	
		Rental income	% of Rental	Occupancy	Rental income	% of Rental	Occupancy	
		人民幣千元 RMB'000			人民幣千元 RMB'000			
上海寶山天街 Shanghai Baoshan Paradise Walk	98,339	206,049	3.5%	99.4%	195,246	4.1%	98.7%	5.5%
常州龍城天街 Changzhou Longcheng Paradise Walk	119,328	93,680	1.6%	96.7%	107,156	2.3%	94.4%	-12.6%
北京房山天街 Beijing Fangshan Paradise Walk	103,688	166,450	2.9%	99.0%	180,917	3.8%	100.0%	-8.0%
成都西宸天街 Chengdu Xichen Paradise Walk	152,639	142,628	2.5%	93.6%	155,511	3.3%	96.5%	-8.3%
成都濱江天街 Chengdu Binjiang Paradise Walk	140,000	134,294	2.3%	96.5%	8,221	0.2%	99.7%	1,533.5%
杭州濱江天街II期 Hangzhou Binjiang Paradise Walk Phase II	22,627	33,567	0.6%	98.5%	11,083	0.2%	100.0%	202.9%
杭州西溪天街 Hangzhou Xixi Paradise Walk	130,063	204,311	3.5%	97.4%	22,627	0.5%	100.0%	803.0%
杭州紫荊天街 Hangzhou Zijing Paradise Walk	83,000	121,863	2.1%	96.7%	8,776	0.2%	100.0%	1,288.6%
上海華涇天街 Shanghai Huajing Paradise Walk	42,253	70,698	1.2%	93.4%	20,981	0.4%	100.0%	237.0%
上海閔行天街 Shanghai Minhang Paradise Walk	94,859	148,928	2.6%	99.1%	8,676	0.2%	94.7%	1,616.6%
合肥瑤海天街 Hefei Yaohai Paradise Walk	98,320	71,132	1.2%	90.4%	7,704	0.2%	98.5%	823.3%
南京六合天街 Nanjing Liuhe Paradise Walk	108,000	89,675	1.5%	92.9%	7,709	0.2%	98.2%	1,063.3%
北京長安天街 Beijing Chang'an Paradise Walk	52,563	86,069	1.5%	99.5%	15,620	0.3%	99.1%	451.0%
南京龍灣天街 Nanjing Longwan Paradise Walk	120,367	100,662	1.7%	100.0%	-	-	-	-
南京江北天街 Nanjing Jiangbei Paradise Walk	146,286	53,325	0.9%	98.6%	-	-	-	-
西安香醍天街 Xi'an Xiangti Paradise Walk	78,962	6,150	0.1%	99.6%	-	-	-	-
重慶金沙天街 Chongqing Jinsha Paradise Walk	204,113	15,272	0.3%	98.6%	-	-	-	-
成都上城天街 Chengdu Shangcheng Paradise Walk	114,227	43,721	0.8%	99.7%	-	-	-	-
成都時代天街II期 Chengdu Time Paradise Walk Phase II	63,183	16,387	0.3%	98.9%	-	-	-	-
蘇州星湖天街 Suzhou Xinghu Paradise Walk	112,537	26,405	0.5%	97.0%	-	-	-	-

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	建築面積 GFA 平方米 sqm	二零二零年 2020			二零一九年 2019			租金收入 增長率 Change of Rental income
		租金收入	估收益 百分比	出租率	租金收入	估收益 百分比	出租率	
		Rental income	% of Rental	Occupancy	Rental income	% of Rental	Occupancy	
		人民幣千元 RMB'000			人民幣千元 RMB'000			
重慶禮嘉天街 Chongqing Lijia Paradise Walk	110,508	10,444	0.2%	97.1%	-	-	-	
濟南奧體天街 Jinan Aoti Paradise Walk	77,571	7,179	0.1%	100.0%	-	-	-	
天街小計 Paradise Walk Subtotal	4,513,898	5,509,200	94.7%	97.0%	4,431,855	93.3%	98.5%	24.3%
重慶晶麟館 Chongqing Crystal Castle	16,161	22,318	0.4%	99.8%	22,094	0.5%	100.0%	1.0%
重慶春森星悅薈 Chongqing Chunsen Starry Street	54,618	36,892	0.7%	92.3%	35,176	0.7%	97.1%	4.9%
重慶紫都城 Chongqing Fairy Castle	29,413	12,333	0.2%	100.0%	20,081	0.4%	100.0%	-38.6%
北京頤和星悅薈 Beijing Summer Palace Starry Street	6,320	24,753	0.4%	100.0%	26,716	0.6%	100.0%	-7.3%
西安大興星悅薈 Xi'an Daxing Starry Street	44,227	57,481	1.0%	96.6%	58,191	1.2%	97.6%	-1.2%
西安曲江星悅薈 Xi'an Qujiang Starry Street	63,206	71,159	1.2%	96.5%	74,988	1.6%	100.0%	-5.1%
上海閔行星悅薈 Shanghai Minhang Starry Street	24,740	30,125	0.5%	86.5%	17,152	0.4%	98.6%	75.6%
成都武侯星悅薈 Chengdu Wuhou Starry Street	31,168	3,362	0.1%	100.0%	-	-	-	
其他 Others	-	18,346	0.3%	N/A	25,668	0.5%	N/A	-28.5%
星悅薈小計 Starry Street Subtotal	269,853	276,769	4.8%	96.3%	280,066	5.9%	98.8%	-1.2%
重慶MOCO Chongqing MOCO	29,104	31,764	0.5%	91.8%	35,919	0.8%	100.0%	-11.6%
家悅薈小計 MOCO Subtotal	29,104	31,764	0.5%	91.8%	35,919	0.8%	100.0%	-11.6%
已開業項目合計 Total for projects that had commenced operation	4,812,855	5,817,733	100.0%	96.9%	4,747,840	100.0%	98.5%	22.5%

** 二零二零年，商場銷售額為人民幣305億元，同比增長14%；全年平均日客流151萬人次，同比下降2%。

** In 2020, the total retail sales of shopping malls were RMB30.5 billion, representing an increase of 14% year-on-year. Annual average daily foot traffic was 1.51 million, representing a decrease of 2% year-on-year.

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本集團目前主要在建投資物業如下：

The Group currently has the following major investment properties under construction:

表四：本集團主要的在建投資物業

Table 4: The major investment properties under construction of the Group

		預計開業時間	Estimated Commencement of Operation	規劃建築面積 Planned GFA 平方米 Sqm
蘇州東吳天街	Suzhou Dongwu Paradise Walk	2021年	2021	114,200
南京河西天街	Nanjing Hexi Paradise Walk	2021年	2021	112,358
成都錦宸天街	Chengdu Jincheng Paradise Walk	2021年	2021	83,000
杭州江東天街	Hangzhou Jiangdong Paradise Walk	2021年	2021	107,125
長沙洋湖天街	Changsha Yanghu Paradise Walk	2021年	2021	101,993
武漢江宸天街	Wuhan Jiangchen Paradise Walk	2021年	2021	138,559
重慶公園天街	Chongqing Park Paradise Walk	2021年	2021	138,034
杭州丁橋天街	Hangzhou Dingqiao Paradise Walk	2021年	2021	117,944
青島膠州天街	Qingdao Jiaozhou Paradise Walk	2022年及以後	2022 and hereafter	81,463
上海奉賢天街	Shanghai Fengxian Paradise Walk	2022年及以後	2022 and hereafter	104,163
南昌青山湖天街	Nanchang Qingshanhu Paradise Walk	2022年及以後	2022 and hereafter	95,400
寧波鄞州天街	Ningbo Yinzhou Paradise Walk	2022年及以後	2022 and hereafter	106,065
重慶時代天街IV期	Chongqing Time Paradise Walk Phase IV	2022年及以後	2022 and hereafter	74,725
北京亦莊天街	Beijing Yizhuang Paradise Walk	2022年及以後	2022 and hereafter	107,201
上海金匯天街	Shanghai Jinhui Paradise Walk	2022年及以後	2022 and hereafter	72,559
武漢白沙天街	Wuhan Baisha Paradise Walk	2022年及以後	2022 and hereafter	35,963
瀋陽渾南天街	Shenyang Hunnan Paradise Walk	2022年及以後	2022 and hereafter	81,000
南寧青秀天街	Nanning Qingxiu Paradise Walk	2022年及以後	2022 and hereafter	111,709
武漢烽勝路天街	Wuhan Fengsheng Road Paradise Walk	2022年及以後	2022 and hereafter	101,008
重慶龍興核心區天街	Chongqing Longxing Core District Paradise Walk	2022年及以後	2022 and hereafter	75,652
重慶拉特芳斯	Chongqing La Defense	2022年及以後	2022 and hereafter	118,642
昆明春城大道天街	Kunming Chuncheng Avenue Paradise Walk	2022年及以後	2022 and hereafter	110,000
成都郫都天街	Chengdu Pidu Paradise Walk	2022年及以後	2022 and hereafter	122,854
海口TOD天街	Haikou TOD Paradise Walk	2022年及以後	2022 and hereafter	222,193

得益於已開業商場的租金上漲、在建商場的持續投入以及租賃住房「冠寓」的發展，本集團二零二零年錄得投資物業評估增值人民幣23.1億元。

Due to the rental increase of shopping malls in operation, continuous investments in projects under construction and the development of rental housing Goyoo, the valuation gain of investment properties of the Group amounted to RMB2.31 billion in 2020.

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科技收入

二零二零年，本集團科技收入為人民幣11.0億元，較上年實現穩步增長。集團將持續對各航道的運營管理、流程創新等領域提供數字科技服務，同時積極拓展包括商場會員積分業務、商場商戶電子優惠券業務、物業智能停車系統服務以及合作項目管理等多種外部經營場景，提升數字化業務規模與服務能力。

費用控制

二零二零年，得益於集團持續在一二線城市獲取項目及銷售的良好表現，以及聚焦高量級人才、提升組織效率，一般及行政開支佔合同銷售額的比例為2.7%，較上年持平。同時，集團為增強品牌影響力，加大了營銷費用的投放力度，銷售開支佔合同銷售額的比例較上年上升0.2%至1.9%。

分佔合營企業業績

二零二零年，合營企業的貢獻主要來自本集團擁有49.0%權益的南京江與城等項目。本集團分佔合營企業的除稅後溢利為人民幣5.9億元。

分佔聯營企業業績

二零二零年，聯營企業的貢獻主要來自本集團擁有25.1%權益的青島海晶等項目。本集團分佔聯營企業的除稅後溢利為人民幣6.9億元。

所得稅支出

所得稅支出包括中國企業所得稅和土地增值稅。二零二零年，本集團企業所得稅費用為人民幣98.1億元，土地增值稅為人民幣77.2億元。期內所得稅總計為人民幣175.3億元。

INCOME FROM DIGITAL TECHNOLOGY SERVICES

In 2020, the total income generated from Digital Technology Services of the Group was RMB1.10 billion, which demonstrates a steady growth compared to last year. The Group will continue to provide digital technology services to each of its six core businesses for operation management and procedure innovation. Further, the Group will continue to expand various external business scopes, including the membership points management of customers, the electronic coupon business of shopping mall tenants, intelligent parking system services as well as cooperative project management to expand digital business scale and improve the service capacity.

COST CONTROL

In 2020, benefiting from the Group's excellent performance on acquisition of projects and sales in Tier-1 and Tier-2 cities, as well as its focus on high quality talents and organization efficiency improvement, the Group's share of general and administrative expenses to the total contracted sales was 2.7%, remaining stable as compared to last year. Meanwhile, as the Group has increased its marketing expenses to strengthen its brand influence, the selling expenses to the total contracted sales increased by 0.2% to 1.9% as compared to last year.

SHARE OF RESULTS OF JOINT VENTURES

In 2020, the contribution of joint ventures was mainly from the Group's 49.0%-owned Nanjing Bamboo Grove Project. The attributable profit after tax of the Group in joint ventures was RMB590 million.

SHARE OF RESULTS OF ASSOCIATES

In 2020, the contribution of associates was mainly from the Group's 25.1%-owned Qingdao Hai Jing Project. The attributable profit after tax of the Group in associates was RMB690 million.

INCOME TAX EXPENSE

Income tax expenses comprises PRC enterprise income tax and land appreciation tax. In 2020, the enterprise income tax expense and the land appreciation tax of the Group were RMB9.81 billion and RMB7.72 billion, respectively. The total income tax expenses for the period amounted to RMB17.53 billion.

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盈利能力

二零二零年，本集團的核心稅後利潤率為14.7%，上年為15.5%；核心權益後利潤率為10.1%，上年為10.3%，主要為本年營業額提升，以及費用、分佔合營及聯營企業業績、税金變動的綜合影響所致。

土地儲備補充

於二零二零年十二月三十一日，本集團的土地儲備合計7,400萬平方米，權益面積為5,279萬平方米。土地儲備的平均成本為每平方米人民幣5,569元，為當期簽約單價的33.3%。按地區分析，環渤海地區、西部地區、長三角地區、華南地區、華中地區及香港地區的土地儲備分別佔土地儲備總面積的36.1%、25.8%、16.0%、11.6%、10.4%及0.1%。

二零二零年，本集團新增收購土地儲備總建築面積為2,567萬平方米，權益面積為1,847萬平方米，平均權益收購成本為每平方米人民幣5,687元。按地區分析，環渤海地區、西部地區、長三角地區、華南地區及華中地區的新增面積分別佔新增收購土地儲備總建築面積的32.5%、24.5%、17.5%、15.3%及10.2%。

於本報告期後[#]，本集團新增收購土地儲備總建築面積為81萬平方米，權益面積為59萬平方米。按地區分析，西部地區及長三角地區期後新增面積分別佔期後新增收購土地儲備總建築面積的63.2%及36.8%。

本集團目前城市覆蓋數為63個[#]，項目獲取的區位既聚焦一二線城市，也圍繞都市圈內城市群周邊適度佈局，單項目的開發規模也都控制在適當水平，為提升集團可售物業的周轉水平奠定良好基礎。

[#] 截止二零二一年二月二十八日

PROFITABILITY

In 2020, the Group's core net profit margin was 14.7%, while that of last year was 15.5%; and the core net profit margin attributable to shareholders was 10.1%, while that of last year was 10.3%. The above is mainly due to the increase in revenue during the current year and the combined effects of expenses, share of results of joint ventures and associates and the changes in income tax expenses.

LAND BANK REPLENISHMENT

As at December 31, 2020, the Group's total land bank was 74.00 million square meters or 52.79 million square meters on an attributable basis. The average unit land cost was RMB5,569 per square meter, accounting for 33.3% of unit price of current contracted sales. In terms of regional breakdown, land bank in Pan Bohai Rim, western China, Yangtze River Delta, southern China, central China and Hong Kong China accounted for 36.1%, 25.8%, 16.0%, 11.6%, 10.4% and 0.1% of the total land bank, respectively.

In 2020, the Group acquired new land bank with total GFA of 25.67 million square meters or 18.47 million square meters on an attributable basis. Average cost of acquisition on an attributable basis was RMB5,687 per square meter. In terms of regional breakdown, the newly acquired area of Pan Bohai Rim, western China, Yangtze River Delta, southern China and central China accounted for 32.5%, 24.5%, 17.5%, 15.3% and 10.2% of the total GFA of the newly acquired land bank.

Subsequent to the end of the reporting period[#], the Group acquired new land bank with total GFA of 0.81 million square meters or 0.59 million square meters on an attributable basis. In terms of regional breakdown, land bank newly acquired subsequent to the end of the reporting period in western China and Yangtze River Delta accounted for 63.2% and 36.8% of the total GFA of the land bank acquired subsequent to the end of the reporting period, respectively.

Currently, there are 63 cities covered by the Group[#]. In addition to focusing on the Tier-1 and Tier-2 cities, we also made appropriate investment in projects located in city clusters within metropolitan circles. The project size was also controlled at an appropriate level, which laid a well foundation for improving the turnover cycle of the Group's properties available for sale.

[#] As of February 28, 2021

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本集團的土地儲備地域分佈如下：

The geographic spread of the land bank of the Group was as follows:

表五：本集團的土地儲備分析

Table 5: Breakdown of land bank of the Group

地區	Region	城市	City	總建築面積 Total GFA 平方米 Sqm	所佔比例 % of Total	權益建築面積 Attributable GFA 平方米 Sqm	所佔比例 % of Total
環渤海地區	Pan Bohai Rim	北京	Beijing	2,697,679	3.7%	974,811	1.8%
		瀋陽	Shenyang	3,486,780	4.7%	2,627,237	5.0%
		青島	Qingdao	3,899,323	5.3%	2,566,210	4.9%
		煙台	Yantai	7,278,870	9.8%	7,210,954	13.7%
		濟南	Jinan	3,421,857	4.6%	2,539,254	4.8%
		大連	Dalian	346,919	0.5%	210,641	0.4%
		天津	Tianjin	1,277,248	1.7%	1,052,497	2.0%
		保定	Baoding	539,712	0.7%	377,798	0.7%
		石家莊	Shijiazhuang	883,475	1.2%	602,443	1.1%
		威海	Weihai	430,698	0.6%	277,087	0.5%
		太原	Taiyuan	532,005	0.7%	532,005	1.0%
		長春	Changchun	1,309,978	1.8%	1,195,658	2.3%
		唐山	Tangshan	387,548	0.5%	250,225	0.5%
		晉中	Jinzhong	185,774	0.3%	185,774	0.3%
				小計	Subtotal	26,677,866	36.1%
華中地區	Central China	長沙	Changsha	1,963,915	2.6%	1,399,512	2.6%
		武漢	Wuhan	4,382,547	5.9%	2,095,016	4.0%
		南昌	Nanchang	437,889	0.6%	373,151	0.7%
		鄭州	Zhengzhou	648,455	0.9%	447,929	0.8%
		常德	Changde	150,261	0.2%	150,261	0.3%
		贛州	Ganzhou	118,610	0.2%	42,700	0.1%
		小計	Subtotal	7,701,677	10.4%	4,508,569	8.5%
西部地區	Western China	重慶	Chongqing	7,148,861	9.7%	5,219,868	9.9%
		成都	Chengdu	3,267,297	4.4%	2,133,001	4.0%
		西安	Xi'an	1,397,418	1.9%	827,450	1.6%
		玉溪	Yuxi	741,147	1.0%	741,147	1.4%
		貴陽	Guiyang	2,396,773	3.2%	1,476,914	2.8%
		昆明	Kunming	2,108,295	2.8%	1,177,776	2.2%
		咸陽	Xianyang	1,863,169	2.5%	1,095,521	2.1%
		蘭州	Lanzhou	187,377	0.3%	131,164	0.3%
		小計	Subtotal	19,110,337	25.8%	12,802,841	24.3%

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地區	Region	城市	City	總建築面積	所佔比例	權益建築面積	所佔比例		
				Total GFA	% of Total	Attributable GFA	% of Total		
				平方米		平方米			
				Sqm		Sqm			
長三角地區	Yangtze River Delta	上海	Shanghai	1,024,523	1.4%	609,199	1.2%		
		無錫	Wuxi	558,367	0.7%	398,029	0.7%		
		常州	Changzhou	614,256	0.8%	614,256	1.2%		
		杭州	Hangzhou	1,844,228	2.5%	1,159,315	2.2%		
		南通	Nantong	122,992	0.2%	86,094	0.2%		
		紹興	Shaoxing	746,736	1.0%	396,977	0.8%		
		溫州	Wenzhou	772,874	1.0%	682,255	1.3%		
		寧波	Ningbo	848,029	1.1%	795,992	1.5%		
		蘇州	Suzhou	1,151,194	1.6%	784,483	1.5%		
		南京	Nanjing	1,174,749	1.6%	965,077	1.8%		
		合肥	Hefei	2,157,597	2.9%	1,939,255	3.7%		
		嘉興	Jiaxing	325,655	0.4%	162,828	0.3%		
		徐州	Xuzhou	39,454	0.1%	20,121	0.0%		
		揚州	Yangzhou	214,206	0.3%	214,206	0.4%		
		台州	Taizhou	266,052	0.4%	186,236	0.4%		
		小計	Subtotal	11,860,912	16.0%	9,014,323	17.2%		
華南地區	Southern China	廈門	Xiamen	943,595	1.3%	483,767	0.9%		
		泉州	Quanzhou	131,318	0.2%	131,318	0.2%		
		廣州	Guangzhou	987,686	1.3%	726,528	1.4%		
		深圳	Shenzhen	123,085	0.2%	117,899	0.2%		
		福州	Fuzhou	1,758,429	2.4%	1,119,616	2.1%		
		佛山	Foshan	324,764	0.4%	254,689	0.5%		
		珠海	Zhuhai	201,228	0.3%	100,614	0.2%		
		東莞	Dongguan	686,607	0.9%	430,864	0.8%		
		南寧	Nanning	836,319	1.1%	444,852	0.8%		
		中山	Zhongshan	39,264	0.1%	39,264	0.1%		
		茂名	Maoming	98,053	0.1%	98,053	0.2%		
		惠州	Huizhou	720,793	1.0%	485,472	0.9%		
		海口	Haikou	813,871	1.1%	813,871	1.5%		
		江門	Jiangmen	290,376	0.4%	145,188	0.3%		
		肇慶	Zhaoqing	235,482	0.3%	164,838	0.3%		
		清遠	Qingyuan	115,666	0.2%	57,949	0.1%		
		莆田	Putian	186,735	0.2%	112,041	0.2%		
		三亞	Sanya	103,164	0.1%	103,164	0.2%		
				小計	Subtotal	8,596,435	11.6%	5,829,987	10.9%
		香港地區	Hong Kong China	香港	Hong Kong	54,459	0.1%	27,229	0.1%
		小計	Subtotal	54,459	0.1%	27,229	0.1%		
		總計	Total	74,001,686	100.0%	52,785,543	100.0%		

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表六：二零二零年土地收購

Table 6: Land acquisition in 2020

地區	項目名稱	城市	應佔權益	總建築面積	權益建築面積
Region	Project	City	Attributable Interest	Total GFA	Attributable GFA
			%	平方米	平方米
			%	Sqm	Sqm
環渤海地區	熙悅宸著	北京	50.0%	132,392	66,196
Pan Bohai Rim	Honorable Mansion	Beijing			
	雲河硯	北京	29.6%	202,032	59,842
	Elegant Mansion	Beijing			
	小窑灣地塊	大連	51.0%	75,568	38,540
	Xiaoyaowan Plot	Dalian			
	海口路2號地塊	大連	70.0%	125,330	87,731
	No. 2 Haiko Road Plot	Dalian			
	天辰原著	濟南	35.0%	34,542	12,090
	Longfor Mansion	Jinan			
	天曜	濟南	100.0%	509,184	509,184
	Longfor Origin	Jinan			
	大眾報業地塊	濟南	95.0%	276,228	262,417
	Dazhong News Plot	Jinan			
	天境	晉中	100.0%	185,774	185,774
	Longfor Faerie	Jinzhong			
	光年	青島	75.0%	150,902	113,177
	The Light Year	Qingdao			
	紫都城	青島	70.0%	403,026	282,118
	Fairy Castle	Qingdao			
	春江悅茗	青島	40.0%	57,239	22,896
	Chun Jiang City	Qingdao			
	龍譽城	青島	70.0%	148,143	103,700
	Glorious City	Qingdao			
	龍譽城二期	青島	70.0%	243,062	170,143
	Glorious City Phase II	Qingdao			
	藍岸酈城	青島	51.0%	328,985	167,782
	Blue Coast City	Qingdao			
	學樞府	青島	35.0%	286,022	100,108
	Scholar's Mansion	Qingdao			
	春江天璽	青島	35.0%	149,582	52,354
	Glorious Mansion	Qingdao			
	雲環	瀋陽	70.0%	325,692	227,984
	Humanism Mansion	Shenyang			
	椿山	瀋陽	100.0%	82,126	82,126
	Fragrant Garden	Shenyang			

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地區	項目名稱	城市	應佔權益	總建築面積	權益建築面積
Region	Project	City	Attributable Interest	Total GFA	Attributable GFA
			%	平方米	平方米
			%	Sqm	Sqm
	錦璘原著	瀋陽	51.0%	165,196	84,250
	Glorious Palace	Shenyang			
	雲頌	瀋陽	70.0%	383,939	268,757
	Cloud Valley	Shenyang			
	普天熱力項目	瀋陽	50.0%	158,906	79,453
	Putian Reli Project	Shenyang			
	昱樞	瀋陽	50.0%	28,512	14,256
	Light Mansion	Shenyang			
	于洪新城地塊	瀋陽	70.0%	168,759	118,131
	Yuhong New City Plot	Shenyang			
	中法02項目	瀋陽	35.0%	143,791	50,327
	Zhongfa No. 2 Project	Shenyang			
	上園路地塊	瀋陽	70.0%	60,676	42,473
	Shangyuan Road Plot	Shenyang			
	于洪華邑項目	瀋陽	35.0%	332,189	116,266
	Yuhong Huayi Project	Shenyang			
	九里晴川二期	石家莊	51.0%	46,501	23,716
	Jasper Sky Phase II	Shijiazhuang			
	天璞	石家莊	70.0%	467,116	326,981
	Longfor Mansion	Shijiazhuang			
	長安區地塊	石家莊	100.0%	126,574	126,574
	Chang'an District Plot	Shijiazhuang			
	天境家園	唐山	85.0%	161,287	137,094
	Longfor Mansion	Tangshan			
	天境二期	唐山	50.0%	226,261	113,131
	Longfor Mansion Phase II	Tangshan			
	天璞	天津	100.0%	251,751	251,751
	Longfor Mansion	Tianjin			
	瀧水苑	天津	51.0%	60,148	30,675
	Longshui Garden	Tianjin			
	紀莊子地塊	天津	100.0%	298,398	298,398
	Jizhuangzi Plot	Tianjin			
	春江天璽	煙台	100.0%	199,268	199,268
	Glorious Mansion	Yantai			
	龍湖原著	煙台	100.0%	171,587	171,587
	Longfor Mansion	Yantai			
	雲璟	長春	51.0%	114,187	58,235
	Glorious City	Changchun			

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地區	項目名稱	城市	應佔權益	總建築面積	權益建築面積
Region	Project	City	Attributable Interest	Total GFA	Attributable GFA
			%	平方米	平方米
			%	Sqm	Sqm
	舜山府	長春	100.0%	288,955	288,955
	Grand of Woods	Changchun			
	雲環二期	長春	49.0%	114,448	56,080
	Glorious City II	Changchun			
	蔚山路北地塊	長春	100.0%	271,261	271,261
	Weishan Road North Plot	Changchun			
	凱旋公館地塊	長春	100.0%	162,907	162,907
	Kai Xuan Mansion Plot	Changchun			
	淨月和府地塊	長春	100.0%	222,286	222,286
	Jingyue Hefu Plot	Changchun			
	小計			8,340,732	6,056,974
	Subtotal				
西部地區	西樾錦宸	成都	30.0%	127,210	38,163
Western China	Xiyue Jinchun	Chengdu			
	鄰雲上府	成都	35.0%	102,679	35,937
	Linyun Mansion	Chengdu			
	西府琅悅	成都	70.0%	219,405	153,584
	Xifu Langyue	Chengdu			
	春嶼溪岸	成都	50.0%	70,340	35,170
	Chunyu Mansion	Chengdu			
	蜀新時光	成都	100.0%	189,311	189,311
	Shuxin Momentos	Chengdu			
	昱湖壹號	成都	80.0%	59,604	47,683
	Waterfront City	Chengdu			
	江天闕	成都	80.0%	196,781	157,425
	River Palace	Chengdu			
	龍悅台	成都	100.0%	158,454	158,454
	Longfor Mansion	Chengdu			
	舜山府	成都	70.0%	354,569	248,198
	Grand of Woods	Chengdu			
	天曜	貴陽	90.0%	559,806	503,826
	Longfor Origin	Guiyang			
	錦粼天序	昆明	55.0%	415,143	228,329
	Great Mansion	Kunming			
	天鉅	昆明	80.0%	47,882	38,306
	Longfor Mansion	Kunming			

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地區	項目名稱	城市	應佔權益	總建築面積	權益建築面積
Region	Project	City	Attributable Interest	Total GFA	Attributable GFA
			%	平方米	平方米
			%	Sqm	Sqm
	彭家坪項目	蘭州	70.0%	187,377	131,164
	Pengjiaping Project	Lanzhou			
	春江天璽	西安	40.0%	38,532	15,413
	Glorious Mansion	Xi'an			
	春江天序	西安	55.0%	99,076	54,492
	For River Master	Xi'an			
	天曜	西安	49.0%	426,917	209,189
	Longfor Origin	Xi'an			
	春江天境	西安	45.0%	150,518	67,733
	Glorious Mansion	Xi'an			
	星圖	西安	100.0%	90,031	90,031
	Star Atlas	Xi'an			
	上城	咸陽	55.0%	1,332,998	733,149
	Longfor Central	Xianyang			
	草堂大街地塊	咸陽	51.0%	150,070	76,536
	Caotang Main Street Plot	Xianyang			
	鼎升國際中心	重慶	50.0%	68,386	34,193
	Dingsheng Center	Chongqing			
	森境	重慶	51.0%	158,385	80,776
	Forest City	Chongqing			
	巴南界石地塊	重慶	70.0%	276,171	193,320
	Ba'nan Jieshi Plot	Chongqing			
	兩江酈灣	重慶	60.0%	330,684	198,410
	Bay City	Chongqing			
	學宸名著	重慶	51.0%	271,254	138,340
	Science Mansion	Chongqing			
	南坪汽車站地塊	重慶	100.0%	196,214	196,214
	Nanping Bus Station Plot	Chongqing			
	小計			6,277,797	4,053,346
	Subtotal				

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地區	項目名稱	城市	應佔權益	總建築面積	權益建築面積
Region	Project	City	Attributable Interest	Total GFA	Attributable GFA
			%	平方米	平方米
			%	Sqm	Sqm
長三角地區	天曜城	杭州	100.0%	495,216	495,216
Yangtze River Delta	Longfor Origin	Hangzhou			
	春語藍庭	杭州	22.0%	144,959	31,891
	Spring Whisper	Hangzhou			
	璟宸天著	合肥	70.0%	92,804	64,963
	Glorious Mansion	Hefei			
	天璞	合肥	70.0%	113,782	79,648
	Longfor Mansion	Hefei			
	春江天越	合肥	70.0%	174,537	122,176
	Glorious Mansion	Hefei			
	光年世紀城	合肥	100.0%	866,438	866,438
	The Light Year	Hefei			
	蔚瀾香醍	嘉興	50.0%	134,862	67,431
	Beautiful Mansion	Jiaxing			
	橋林街道地塊	南京	70.0%	53,253	37,277
	Qiaolin Street Plot	Nanjing			
	園林西路地塊	南京	70.0%	83,131	58,192
	Yuanlin West Road Plot	Nanjing			
	高鐵新城地塊	南通	70.0%	122,992	86,094
	High-speed Rail	Nantong			
	天玥府	寧波	100.0%	302,829	302,829
	Longfor Paradise	Ningbo			
	顧村社區地塊	上海	100.0%	52,004	52,004
	Gucun Community Plot	Shanghai			
	天匯府	紹興	50.0%	510,647	255,323
	Longfor Fusion	Shaoxing			
	香山路地塊	蘇州	100.0%	172,852	172,852
	Xiangshan Road Plot	Suzhou			
	湖城大境	台州	70.0%	266,052	186,236
	Lake City Mansion	Taizhou			
	龍譽城	溫州	100.0%	200,090	200,090
	Glorious City	Wenzhou			
	天曜宸園	溫州	100.0%	327,690	327,690
	Origin	Wenzhou			
	熙尚錦園	無錫	60.0%	119,635	71,781
	Glorious Mansion	Wuxi			

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地區	項目名稱	城市	應佔權益	總建築面積	權益建築面積
Region	Project	City	Attributable Interest	Total GFA	Attributable GFA
			%	平方米	平方米
			%	Sqm	Sqm
	碩放中學東側項目 Shuofang Middle School East Project	無錫 Wuxi	40.0%	187,472	74,989
	佳家花園東地塊 Jiajia Garden East Plot	揚州 Yangzhou	100.0%	81,604	81,604
	小計 Subtotal			4,502,849	3,634,724
華中地區 Central China	春江天鏡 Longfor Palace	南昌 Nanchang	80.0%	72,038	57,630
	天璽 Longfor Mansion	武漢 Wuhan	40.0%	269,262	107,705
	濱江商務區TOD地塊 Binjiang TOD Plot	武漢 Wuhan	50.0%	623,289	311,645
	三千城光曜 Longfor Central	武漢 Wuhan	100.0%	249,961	249,961
	奕境 Grand Mansion	長沙 Changsha	51.0%	115,413	58,861
	春江天璽 Glorious Mansion	長沙 Changsha	100.0%	628,545	628,545
	春江天曜 Chunjiang Central	長沙 Changsha	100.0%	294,311	294,311
	天璞苑 Longfor Mansion	鄭州 Zhengzhou	51.0%	218,041	111,201
	天鉅苑 Longfor Mansion	鄭州 Zhengzhou	40.8%	158,253	64,567
	小計 Subtotal			2,629,113	1,884,426

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地區	項目名稱	城市	應佔權益	總建築面積	權益建築面積
Region	Project	City	Attributable Interest	Total GFA	Attributable GFA
			%	平方米	平方米
			%	Sqm	Sqm
華南地區	東莞TOD地塊一期	東莞	51.0%	333,328	169,997
Southern China	Dongguan TOD Plot I	Dongguan			
	東莞TOD地塊二期	東莞	100.0%	229,898	229,898
	Dongguan TOD Plot II	Dongguan			
	江與宸花園	佛山	80.0%	307,100	245,680
	River City	Foshan			
	紫宸花園	福州	51.0%	63,993	32,636
	Violet Castle Garden	Fuzhou			
	春江悅茗花園	福州	70.0%	128,716	90,101
	Chunjiang City	Fuzhou			
	玖序公館	福州	70.0%	179,243	125,470
	Jiuxu Mansion	Fuzhou			
	酈城花園	福州	70.0%	241,506	169,054
	City Garden	Fuzhou			
	天璞郡	福州	70.0%	49,243	34,470
	Longfor Mansion	Fuzhou			
	翡翠雲邸	福州	30.0%	161,874	48,562
	Pearl Cloud Mansion	Fuzhou			
	江宸府	福州	60.0%	152,012	91,207
	Longfor Mansion	Fuzhou			
	春江悅茗	福州	60.0%	142,118	85,271
	Chun Jiang City	Fuzhou			
	倉山上渡地塊	福州	70.0%	104,114	72,880
	Cangshan Shang Du Plot	Fuzhou			
	秀山村地塊	福州	100.0%	29,612	29,612
	Xiushan Village Plot	Fuzhou			
	番禺客運站地塊	廣州	100.0%	346,343	346,343
	Panyu Coach Terminal Plot	Guangzhou			
	春江天境	惠州	95.0%	334,129	317,423
	The sky Legend	Huizhou			
	陳江項目	惠州	100.0%	26,834	26,834
	Chenjiang Project	Huizhou			
	江與城	南寧	49.0%	25,788	12,636
	Bamboo Grove	Nanning			
	春江天越	南寧	60.0%	292,697	175,618
	Longfor Skyline	Nanning			

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地區	項目名稱	城市	應佔權益	總建築面積	權益建築面積
Region	Project	City	Attributable Interest	Total GFA	Attributable GFA
			%	平方米	平方米
			%	Sqm	Sqm
	英華路地塊	南寧	80.0%	31,418	25,134
	Ying Hua Road Plot	Nanning			
	玖序台	莆田	60.0%	186,735	112,041
	Jiuxu Mansion	Putian			
	銀盞地塊	清遠	50.1%	115,666	57,949
	Yinzhan Plot	Qingyuan			
	聽藍時光	三亞	100.0%	103,164	103,164
	Sapphire Time	Sanya			
	春江酈城家園	肇慶	70.0%	235,482	164,838
	Chunjiang Central	Zhaoqing			
	龍山公園項目	中山	100.0%	39,264	39,264
	Longshan Park Project	Zhongshan			
	天奕院	珠海	50.0%	60,585	30,293
	The Skyline	Zhuhai			
	小計			3,920,862	2,836,375
	Subtotal				
	總計			25,671,353	18,465,845
	Total				

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於本報告期後[#]，本集團成功獲取土地儲備分佈如下：

Details of the land bank acquired by the Group subsequent to the end of the reporting period[#] are as follows:

表七：期後土地收購[#]

Table 7: Land acquisition subsequent to the end of the reporting period[#]

地區	項目名稱	城市	應佔權益	計容建築面積	權益建築面積
Region	Project	City	Attributable Interest	Expected GFA	Attributable GFA
			%	平方米	平方米
			%	Sqm	Sqm
西部地區	育仁北路地塊	成都	100.0%	19,802	19,802
Western China	Yuren North Road Plot	Chengdu			
	大豐街道地塊	成都	100.0%	55,218	55,218
	Dafeng Street Plot	Chengdu			
	瀾山樾項目	重慶	50.0%	439,760	219,880
	Lanshanyue Project	Chongqing			
	小計			514,780	294,900
	Subtotal				
長三角地區	江浦街道地塊	南京	100.0%	299,262	299,262
Yangtze River Delta	Jiangpu Street Block	Nanjing			
	小計			299,262	299,262
	Subtotal				
	總計			814,042	594,162
	Total				

* 截止二零二一年二月二十八日

As of February 28, 2021

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財務狀況

於二零二零年十二月三十一日，本集團的綜合借貸為人民幣1,673.7億元。本集團淨負債率(負債淨額除以權益總額)為46.5%，在手現金為人民幣778.3億元。本集團的信用評級為BBB(標準普爾)、Baa2(穆迪)、BBB(惠譽)、AAA(大公國際*、中誠信證評*、新世紀)，惠譽展望為正面，其他展望均為穩定。

* 大公國際及中誠信證評的評級為對本公司境內之主要子公司重慶龍湖企業拓展有限公司做出的評級。

本集團總借貸約71%以人民幣計值，另外29%以外幣計值。為規避匯兌風險，本集團外幣借款保持較低佔比並輔以一定比例的匯率掉期。

本集團綜合借貸中，約人民幣769.9億元按固定年利率介乎3.30%至5.60%(視乎貸款期而定)計息，其餘借貸則按浮動利率計息。截至二零二零年十二月三十一日，固定利率債務佔總債務的比例為46%(二零一九年十二月三十一日為37%)。

本集團的平均借貸成本為年利率4.39%，平均貸款年限為6.59年；非抵押債務佔總債務比例為71%。一年內到期債務為人民幣183.4億元，佔總債務比例為11.0%，現金短債比(在手現金除以一年內到期債務)為4.24倍。

二零二零年，本集團在境內成功發行人民幣58億元公司債券，人民幣30億元住房租賃專項公司債券及人民幣17億元中期票據，票息介乎3.55%至4.50%之間，期限介乎於三年至七年；同期，在境外成功發行6.5億美元優先票據，票息介乎3.375%至3.85%之間，期限介乎於七點二五年至十二年。

報告期後，本集團於二零二一年一月在境內成功發行人民幣30億元公司債券，票息介乎3.95%至4.40%之間，期限介乎於五年至七年。

FINANCIAL POSITION

As at December 31, 2020, the Group's consolidated borrowings amounted to RMB167.37 billion. The net debt to equity ratio (net debt divided by total equity) of the Group was 46.5%. Cash in hand reached RMB778.3 billion. The credit rating of the Group was BBB by Standard & Poor, Baa2 by Moody's, BBB by Fitch, and AAA by Dagong International*, CCXR* and Shanghai Brilliance, with positive outlook from Fitch and stable outlook from others.

* The ratings of Dagong International and CCXR were reviewed on Chongqing Longhu Development Co., Ltd., a major subsidiary of the Company in Mainland China.

Approximately 71% of the Group's total borrowings were denominated in RMB, while 29% were denominated in foreign currencies. The Group continues to maintain its borrowings in foreign currencies in a low proportion with a certain amount of exchange rate swap so as to minimise the risk in exchange losses.

Approximately RMB76.99 billion of the Group's consolidated borrowings were with fixed interest rates ranging from 3.30% per annum to 5.60% per annum, depending on the terms of the loans, and the other loans carried interest at floating rates. As of December 31, 2020, the proportion of fixed interest debt was 46% (December 31, 2019: 37%) of the total debt.

The Group's average cost of borrowing was 4.39% per annum. The average maturity period of loan was 6.59 years. The proportion of unsecured debt was 71% of the total debt. The debt due within one year was RMB18.34 billion, accounting for 11.0% of the total debt. Cash to short-term debt ratio (cash in hand divided by debt due within one year) was 4.24X.

In 2020, the Group successfully issued corporate bonds of RMB5.8 billion and rental housing special bonds of RMB3.0 billion and medium-term notes of RMB1.7 billion in the domestic capital market, at a coupon rate ranging from 3.55% to 4.50% per annum and terms ranging from three years to seven years in 2020, the Group also successfully issued senior notes of US\$650 million in the international capital market, at a coupon rate ranging from 3.375% to 3.85% per annum and terms ranging from seven years and three month to twelve years.

Subsequent to the end of the reporting period, in January 2021, the Group successfully issued corporate bonds of RMB3.0 billion in the domestic capital market, at a coupon rate ranging from 3.95% to 4.40% per annum with terms ranging from five years to seven years.

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僱員及薪酬政策

於二零二零年十二月三十一日，本集團在中國僱用35,426名全職僱員，其中物業發展業務10,344名，物業投資業務2,609名，另外物業管理業務22,473名。本集團僱員的平均年齡為34.3歲。

本集團按僱員表現、工作經驗及當時市場工資水平釐定其薪酬。僱員薪酬總額包括基本薪金、現金花紅及以股份為基礎的報酬。現金花紅是按照集團預算達標率、客戶忠誠度等因素確定總額後，依據個別附屬公司的平衡記分卡得分以及利潤額等因素綜合評定和分配。

回顧及展望

二零二零年，因新冠疫情突發與反覆的持續影響，全球環境日趨複雜。得益於國內疫情的有效管控，國民生活、生產逐步回歸正常，國家雙循環的大戰略亦促進投資與消費的快速反彈。作為支撐經濟發展的重要一環，房地產行業穩步增長，表現出強勁韌性。長效機制管控邏輯下，各地行政性調控依然保持連續性，嚴控金融風險的政策逐步落實，加速企業去槓桿、控風險的同時，行業回歸穩健經營與注重品質服務的可持續發展之路。

集團秉承「空間即服務」戰略，堅定地產開發、商業運營、租賃住房、智慧服務、房屋租售、房屋裝修六大主航道業務的協同發展。積極洞察與把握科技創新帶來的機遇，始終以客戶需求為目標，既堅守主業又洞見變革，通過不斷地迭代與升級組織系統，完善全鏈條專業能力、提升運營效率。

EMPLOYEES AND COMPENSATION POLICY

As at December 31, 2020, the Group had 35,426 full-time employees in China. Of these employees, 10,344 worked in the property development division, 2,609 in the property investment division, and 22,473 in the property management division. Average age of our employees is 34.3 years old.

The Group remunerates its employees based on their performance, work experience and the prevailing market wage level. The total compensation of the employees consists of base salary, cash bonus and share-based rewards. The gross amount of cash bonus is determined from, amongst other things, the ranking of the Group's budget fulfillment ratio and loyalties of customers, which is then assessed and allocated to individual subsidiaries based on factors such as balanced scorecard record and profitability.

REVIEW AND OUTLOOK

The year 2020 witnessed an increasingly complex international environment due to the sustained impact of the outbreak of COVID-19 which has remained unabated. Thanks to China's effective epidemic control, life and production in the country are gradually close to normal. China's dual-circulation strategy has contributed to the rapid rebound of investment and consumption. As an integral part to support economic growth, the real estate industry is developing steadily and demonstrating resilience. Under the long-term mechanism of management and control, consistency is maintained in local administrative regulations, and the policy of strictly guarding against financial risks has been gradually implemented. With enterprises accelerating deleveraging and risk control, the real estate industry is back on the path towards sustainable development focusing on steady operation and quality service.

The Group adheres to the strategy of "SaaS, Space as a Service", and is firmly committed to the coordinated development of its six core business arms covering property development, commercial property, rental housing, smart service, housing agency service, and housing decoration. The Group actively spots and seizes the opportunities brought by scientific and technological innovation, and always aims at customer needs. While sticking to the core businesses, the Group also digs potentials for transformation. Through continuous iteration and upgrading of its organizations and systems, the Group endeavors to improve its professional ability through the entire chain as well as its operational efficiency.

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面對疫情衝擊，集團積極應對，力爭將影響控制在最小範圍。自三月中旬國內防疫工作維穩以後，作為率先復工復產的開發商之一，集團在做好項目內安全防疫工作的前提下，有序推人員到崗及工地復工，全年開竣工進度完成年初計劃。

因各地防疫管控要求，龍湖在運營商場有階段性閉店及商戶排查檢測等情況，加之疫情對線下消費行為的影響，令集團商業全年銷售額同店同比下降7%，全年日均客流同店同比下降20%。另外，集團於一月二十五日至三月三十一日期間，對旗下商場的所有商戶實行租金費用（含物管費、推廣費）減半，有效緩解了商戶的經營壓力，但對集團租金收入增幅預期帶來負面影響。即便如此，龍湖商業採取一系列應對措施，全年力保10座新商場如期開業，同時通過運營管理的持續提升，緊抓國內消費復甦機遇，年底出租率恢復至97%，全年49座在運營商場租金整體增長23%、同店同比僅微跌1.6%。

租賃住房及智慧服務業態在本輪疫情中凸顯服務價值，通過高標準的集中防疫管控與消殺、提供貼心到家服務，創造更加舒適和安全的居住環境，增強與業主、租戶之間的黏性關係，既守住業務增長承諾，也為後續增值服務的提供奠定紮實基礎。

二零二一年，集團在售主力項目將達到271個，其中65個為全新項目，167個項目將推出新一期新業態產品。產品涵蓋剛需、改善型、商業經營等細分需求，並踐行差異化戰略，根據不同區域不同客戶的需求精準規劃產品和業態配置，力求在波動市場中把握機會。

Confronting the hit of COVID-19, the Group actively responded and strived to control the impact to a minimum. Since the focus of domestic response was shifted to routine epidemic control in mid-March, as one of the first developers to resume work and production, the Group has promoted the return to work of staff and the resumption of operation of construction sites in an orderly manner on the premise of ensuring all epidemic prevention work is done well within the projects. The Group met the working plan set at the beginning of the year regarding the start and completion of construction.

In line with the requirements of epidemic prevention and control in various cities, the Group temporarily closed its malls and screened and tested potential virus carriers or infections. Combined with the impact of the epidemic on offline consumption behaviors, the Group's annual same store retail sales of shopping malls dropped by 7% year-on-year, and the annual same store average daily foot traffic declined by 20% year on year. In addition, during the period from January 25 to March 31, the Group reduced the rents (including property management fees and promotion fees) of all vendors in its shopping malls by half, which effectively relieved the business pressure of vendors, but meanwhile brought a negative impact on the Group's rental income growth expectations. Even so, the Group took a series of countermeasures and spared no efforts throughout the year, ensuring that 10 new shopping malls opened as scheduled. At the same time, with continuous improving operation and management, the Group seized the opportunity in domestic consumption recovery, and brought the occupancy rate back to 97% by the end of the year. The rental income of 49 operating shopping malls increased by 23% as a whole, while the revenue of same store slightly decreased by 1.6% year-on-year.

The rental housing and smart service businesses showed their service value during the pandemic. The businesses provided a more comfortable and safer living environment through high-standard centralized epidemic prevention control and sanitation as well as caring and quality home service, which enhanced their relationship with house owners and tenants. The businesses not only sustained growth but also laid themselves a solid foundation for providing value-added services in the future.

In 2021, the Group will have 271 major projects on sale, among which 65 will be brand-new projects, and 167 will launch a bunch of new products, covering various demands for first home buyers, upgraders and commercial operators, etc. The Group implements the differentiation strategy, and accurately plans its products and business configuration according to the needs of different customers in different regions, to seize opportunities in the volatile market.

管理層討論及分析 Management Discussion and Analysis

本集團(包括合營及聯營企業)於二零二零年竣工的物業總建築面積約2,000萬平方米。計劃於二零二一年竣工的物業總面積將達到2,700萬平方米左右，其中大部分將集中於下半年。項目工程進度和銷售進度正常。

投資物業方面，商業運營業務中重慶金沙天街、成都上城天街、蘇州星湖天街等10座商場已於二零二零年開業；多個天街將於二零二一年在北京、杭州、重慶等城市開業。租賃住房「冠寓」作為主航道業務之一，二零二零年已陸續在北京、上海、深圳、杭州、成都、南京、重慶等一線及二線城市開業運營，未來也將隨著市場的需求增長，穩步推進。上述兩項業務的投入及發展為集團未來投資物業租金的增長奠定堅實的基礎。

面對日趨激烈的同業競爭，集團將始終堅守初心，堅持穩健的財務管理策略，保持低成本、多渠道的融資優勢，保持合理、安全的負債水平，力求平穩、可持續發展。在項目投資維度，集團將繼續量入為出，亦通過外部合作及二級市場收購等方式，控制拿地成本、提高資金使用效率。

The Group (including joint ventures and associates) completed properties with a total GFA of about 20 million square meters in 2020, and plans to complete properties with a total GFA of approximately 27 million square meters in 2021, most of which will be completed in the second half of the year. The project's construction and sales are in pace.

In terms of investment property, 10 shopping malls opened in 2020, including Chongqing Jinsha Paradise Walk, Chengdu Shangcheng Paradise Walk, Suzhou Xinghu Paradise Walk, and etc. Numbers of Paradise Walk will be open in cities like Beijing, Hangzhou, Chongqing and so on in 2021. As one of the core business, Goyoo, the rental housing business, was opened and operated in tier-1 and tier-2 cities such as Beijing, Shanghai, Shenzhen, Hangzhou, Chengdu, Nanjing, and Chongqing in 2020, and will be steadily promoted with the growth of market demand in the future. The investment and development of the above two businesses laid a solid foundation for the Group's future investment property rental growth.

Faced with increasingly fierce competition in the industry, the Group will always stick to its original aspiration, and adhere to a sound financial management strategy. The Group will maintain its advantages of low-cost and multi-channel financing, maintain a reasonable and safe debt level, and strive for stable and sustainable development. In the perspective of project investment, the Group will continue to balance its cash flow and profit, control the cost of land acquisition and improve the efficiency of capital use through external cooperation and secondary market acquisition.

董事及高級管理人員簡介

Biographies of Directors and Senior Management

執行董事

吳亞軍女士，現年56歲，吳女士於二零零七年十二月二十一日獲委任為本公司執行董事，擔任本公司董事會主席，同時亦為薪酬委員會、環境、社會及管治委員會及投資委員會委員。吳女士為本集團創辦人。吳女士於一九八四年畢業於西北工業大學航海工程學院魚雷熱動力裝置設計專業，取得工學學士學位。吳女士現擔任全國工商聯常委。

邵明曉先生，現年54歲，邵先生於二零一一年六月三日獲委任為本公司執行董事，擔任集團首席執行官（「首席執行官」）及投資委員會委員。邵先生於二零零六年加入本集團。邵先生於一九九二年畢業於中國人民大學，取得經濟學碩士學位。加入本集團前，邵先生曾任職航宇經濟發展有限公司（北京首都創業集團附屬公司）副總經理，北京新聯協創房地產開發有限公司副總經理、北京中京藝苑房地產開發有限公司總經理及北京華聯集團地產開發部總監。

趙軼先生，現年44歲，趙先生於二零一五年三月十八日獲委任為本公司執行董事，擔任集團首席財務官（「首席財務官」）及投資委員會委員。趙先生於二零零六年加入本集團，歷任重慶公司高級經理、成都公司財務總監、集團財務管理中心總監及財務部總經理。趙先生畢業於中南財經政法大學（主修國際會計），取得工商管理學士學位。現為中國註冊會計師協會會員。加入本集團前，趙先生曾供職於中國重慶天健會計師事務所。

EXECUTIVE DIRECTORS

Madam Wu Yajun, aged 56, was appointed as executive director of the Company on December 21, 2007, and is the Chairperson of the Board of the Company. She is also a member of the Remuneration Committee, Environmental, Social and Governance Committee and Investment Committee of the Company. Madam Wu is the founder of the Group. She graduated from Northwestern Polytechnical University (西北工業大學) majoring in thermal power torpedo equipment design and obtained a Bachelor degree in Engineering in 1984. Madam Wu serves as a member of the Standing Committee of the All-China Federation of Industry & Commerce (全國工商聯).

Mr. Shao Mingxiao, aged 54, was appointed as executive director of the Company on June 3, 2011, and is the Chief Executive Officer (“CEO”) of the Group and a member of the Investment Committee of the Company. Mr. Shao joined the Group in 2006. He graduated from Renmin University of China (中國人民大學) and obtained a Master degree in Economics in 1992. Prior to joining the Group, Mr. Shao served as the Deputy General Manager of Hangyu Economic Development Company (航宇經濟發展有限公司) which is a subsidiary of Beijing Capital Group (北京首都創業集團), and Beijing Xinlian Xiechuang Real Estate Development Limited (北京新聯協創房地產開發有限公司) respectively. Mr. Shao was also the general manager of Beijing Zhongjing Yiyuan Real Estate Development Limited (北京中京藝苑房地產開發有限公司) and the director of the real estate development division of Beijing Hualian Group (北京華聯集團).

Mr. Zhao Yi, aged 44, was appointed as executive director of the Company on March 18, 2015 and is the Chief Financial Officer of (“CFO”) the Group and a member of the Investment Committee. He joined the Group in 2006 and has served as the senior manager of Chongqing Longfor, the financial controller of Chengdu Longfor, the head of the Group's Financial Management Centre and the general manager of the Department of Finance of the Group. Mr. Zhao graduated from Zhongnan University of Economics and Law (中南財經政法大學), majoring in international accounting and obtained a bachelor degree in business administration. He is a member of China Institute of Certified Public Accountants. Before joining the Group, he served at Pan-China (Chongqing) Certified Public Accountants (重慶天健會計師事務所).

董事及高級管理人員簡介

Biographies of Directors and Senior Management

王光建先生，現年49歲，王先生於二零二零年三月二十四日獲委任為本公司執行董事，擔任本集團高級副總裁，分管房屋租售和房屋裝修兩大航道。王先生於二零零零年加入本集團。王先生於二零零一年畢業於重慶大學建築經濟管理專業，取得管理學碩士學位。王先生現為綠城服務集團有限公司(於香港聯合交易所有限公司(「香港聯交所」)主板上市)的非執行董事。

獨立非執行董事

Frederick Peter Churchouse先生，現年71歲，Churchouse先生於二零零九年十一月一日獲委任為本公司獨立非執行董事，同時亦出任本公司環境、社會及管治委員會及審核委員會委員。Churchouse先生於亞洲證券及物業投資市場擁有逾30年經驗。他現為私人投資者，包括擁有其家族經營的私人公司Portwood Company Limited，他亦為希慎興業有限公司(香港聯交所上市公司)之獨立非執行董事。

於二零零四年，Frederick Peter Churchouse先生於LIM Advisors旗下成立一個亞洲投資基金，他曾為LIM Advisors的董事及「負責人員」直至二零零九年末。在此之前，Churchouse先生曾自一九八八年任職於摩根士丹利，曾擔任之職務包括董事總經理和顧問總監、區域研究部主管、區域策略師以及區域物業研究部主管。Churchouse先生取得新西蘭懷卡托大學(University of Waikato)文學士學位及社會科學碩士學位。

Mr. Wang Guangjian, aged 49, was appointed as executive director of the Company on March 24, 2020. Mr. Wang is the senior vice president of the Group and is also in charge of two core business, housing agency service and housing decoration. Mr. Wang joined the Group in 2000. He obtained a Master degree in Management from Chongqing University, majoring in Architectural Economy Management in 2001. Currently Mr. Wang is a non-executive director of Greentown Service Group Co. Ltd., which is listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “SEHK”).

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Frederick Peter Churchouse, aged 71, was appointed as independent non-executive director on November 1, 2009. Mr. Churchouse is also a member of the Audit Committee and Environmental, Social and Governance Committee of the Company. He has been involved in Asian securities and property investment markets for more than 30 years. Currently, he is a private investor including having his own family business, Portwood Company Limited. He is also an independent non-executive director of Hysan Development Company Limited (a company listed on the SEHK).

In 2004, Mr. Frederick Peter Churchouse set up an Asian investment fund under LIM Advisors. He acted as a director of LIM Advisors and as Responsible Officer until the end of 2009. Prior to this, Mr. Churchouse worked at Morgan Stanley as a managing director and advisory director from early 1988. He acted in a variety of roles including head of regional research, regional strategist and head of regional property research. Mr. Churchouse gained a Bachelor of Arts degree and a Master of Social Sciences degree from the University of Waikato in New Zealand.

董事及高級管理人員簡介

Biographies of Directors and Senior Management

陳志安先生，現年57歲，陳先生於二零零九年十一月一日獲委任為本公司獨立非執行董事，同時亦出任本公司審核委員會主席，環境、社會及管治委員會主席及薪酬委員會委員。陳先生現經營企業融資及證券業務，分別擔任鎧盛資本有限公司及鎧盛證券有限公司之主席。陳先生畢業於香港大學，持有社會科學院學士學位(主修經濟)，並獲得香港科技大學工商管理碩士學位。陳先生曾任職於香港聯交所及擔任海通國際證券集團有限公司(前稱大福證券集團有限公司)之執行董事及其企業融資業務主管達十六年。陳先生現為越秀房託資產管理有限公司及中國海螺創業控股有限公司之獨立非執行董事，上述公司均於香港聯交所上市。

項兵先生，現年58歲，項先生於二零零九年十一月一日獲委任為本公司獨立非執行董事，同時亦出任本公司審核委員會、薪酬委員會及環境、社會及管治委員會委員。項先生在加拿大阿爾伯塔大學取得會計學博士學位，為長江商學院的創辦院長兼教授。項先生現為百仕達控股有限公司之獨立非執行董事，該公司於香港聯交所上市。

曾鳴先生，現年50歲，曾先生於二零一一年六月三日獲委任為本公司獨立非執行董事，同時亦出任本公司薪酬委員會主席。曾先生現為阿里巴巴集團學術委員會主席。曾任阿里巴巴集團執行副總裁、參謀長。曾先生於一九九八年獲得美國伊利諾斯大學國際商務及戰略博士學位及一九九一年獲得復旦大學經濟學文科學士學位。曾先生曾擔任中國北京長江商學院戰略學教授及法國INSEAD教職。

Mr. Chan Chi On, Derek, aged 57, was appointed as independent non-executive director on November 1, 2009. Mr. Chan is the chairman of the Audit Committee and Environmental, Social and Governance Committee and a member of the Remuneration Committee of the Company. Mr. Chan is the chairman of Halcyon Capital Limited and Halcyon Securities Limited, which is engaged in corporate finance and securities business in Hong Kong respectively. Mr. Chan graduated from the University of Hong Kong with a Bachelor degree in Social Sciences (majoring in Economics) and from the Hong Kong University of Science & Technology with a Master degree in Business Administration. He worked for the Stock Exchange and has been executive director of Haitong International Securities Group Limited (formerly Taifook Securities Group Limited) and head of its corporate finance division for 16 years. Currently he is an independent non-executive director of Yuexiu REIT Asset Management Limited and China Conch Venture Holdings Limited, both are listed on the SEHK.

Mr. Xiang Bing, aged 58, was appointed as independent non-executive director on November 1, 2009, Mr. Xiang is a member of the Audit Committee, the Remuneration Committee and the Environmental, Social and Governance Committee of the Company. He obtained a Doctoral degree in Accounting from the University of Alberta in Canada. Mr. Xiang is the founding dean and professor of the Cheung Kong Graduate School of Business in Beijing, China. Currently, Mr. Xiang is the independent non-executive director of Sinolink Worldwide Holdings Limited which listed on the SEHK.

Mr. Zeng Ming, aged 50, was appointed as independent non-executive director of the Company on June 3, 2011. He is also the chairman of the Remuneration Committee of the Company. Mr. Zeng is currently the chairman of Academic Council of Alibaba Group. He was the executive vice-president and Chief Strategy Officer of Alibaba Group. Mr. Zeng obtained his Doctor of Philosophy in International Business and Strategy from University of Illinois at Urbana-Champaign, USA in 1998 and a Bachelor of Arts degree in Economics from Fudan University (復旦大學) in 1991. Mr. Zeng was the professor of Strategy at Cheung Kong Graduate School of Business, Beijing China and a faculty member at INSEAD, France.

董事及高級管理人員簡介

Biographies of Directors and Senior Management

高級管理層

宋海林先生，現年48歲，擔任集團副總裁、集團研發部總經理。宋先生於二零一一年加入本集團。宋先生於二零零一年畢業於清華大學，取得工學博士學位。加入本集團前，曾在美國麻省理工學院做訪問學者。

蘇西振先生，現年46歲，擔任集團副總裁、運營部總經理。蘇先生二零零一年加入本集團。蘇先生於二零零一年畢業於重慶大學，取得管理學碩士學位。

胡若翔先生，現年44歲，擔任集團副總裁，管理集團品牌及營銷部及客戶研究部。胡先生於二零一五年加入本集團。胡先生於一九九九年畢業於天津大學，取得建築工程專業學士學位。加入本集團前，胡先生曾任職於中海地產集團有限公司及金地集團。

沈鷹女士，現年45歲，擔任集團人力資源部總經理。沈女士於二零一六年加入本集團。沈女士於一九九八年畢業於上海大學國際金融專業，取得經濟學學士學位，二零零四年於波士頓學院取得工商管理碩士。加入本集團前，沈女士曾任職於惠普集團及通用電氣集團。

李楠女士，現年53歲，擔任集團副總裁、商業地產部總經理。李女士於二零一五年加入本集團。李女士於一九八九年畢業於華中科技大學，取得工學學士學位；二零零一年畢業於武漢大學，取得工商管理學碩士學位。加入本集團前，李女士曾任職於凱德商用房產管理諮詢(上海)有限公司、武漢新民眾樂園有限公司、武漢百勝餐飲有限公司及百騰置地。

SENIOR MANAGEMENT

Mr. Song Hailin, aged 48, is the vice president and the general manager of the Research and Design Department of the Group. Mr. Song joined the Group in 2011. He obtained a PhD in Engineering from Tsinghua University in 2001. Prior to joining the Group, Mr. Song was a visiting scholar at Massachusetts Institute of Technology of the United States of America.

Mr. Su Xizhen, aged 46, is the vice president and the general manager of the Operation Department of the Group. Mr. Su joined the Group in 2001. He obtained a master degree in Management from Chongqing University in 2001.

Mr. Hu Ruoxiang, aged 44, is the vice president of the Group and is also in charge of Brand & Marketing Department and Customer Research Department of the Group. Mr. Hu joined the Group in 2015. He graduated from Tianjin University (天津大學) with a Bachelor degree in Architectural Engineering in 1999. Prior to joining the Group, Mr. Hu worked for China Overseas Property Group Company Limited and Gemdale Group (金地集團).

Madam Shen Ying, aged 45, is the general manager of the Human Resources Department of the Group. Madam Shen joined the Group in 2016. She graduated from Shanghai University (上海大學) and obtained a Bachelor degree in Economics in 1998 majoring in international finance. Madam Shen obtained her MBA at Boston College in 2004. Prior to joining the Group, Madam Shen worked for Hewlett-Packard (HP) and General Electric (GE).

Madam Li Nan, aged 53, is the vice president and the general manager of the Commercial Properties Department of the Group. Madam Li joined the Group in 2015. She graduated from Huazhong University of Science and Technology (華中科技大學) and obtained a Bachelor degree in Engineering in 1989. In 2001, Madam Li graduated from Wuhan University (武漢大學) and obtained a Master degree in Business Administration. Prior to joining the Group, Madam Li worked for Capital Commercial Real Estate Management Consultation (Shanghai) Company Limited (凱德商用房產管理諮詢(上海)有限公司), Wuhan New People's Paradise Company Limited (武漢新民眾樂園有限公司), Wuhan Yum China Holdings, Inc. (武漢百勝餐飲有限公司) and Pidemco Land (百騰置地).

董事及高級管理人員簡介

Biographies of Directors and Senior Management

常克藝先生，現年42歲，擔任集團副總裁、戰略發展部總經理，管理集團投資發展部。常先生於二零零七年加入本集團。常先生於二零零一年畢業於復旦大學，取得環境科學與工程學士學位；二零零四年畢業於復旦大學，取得城市生態規劃與設計碩士學位。加入本集團前，常先生曾任職於盛高置地集團、戴德梁行。

宋堯女士，現年52歲，擔任集團副總裁，管理集團公共事務部、法律事務部。宋女士於二零一六年加入本集團。宋女士於一九九一年畢業於中國政法大學，取得經濟法學士學位。加入本集團前，宋女士曾任職於世茂集團。

張旭忠先生，現年47歲，擔任集團副總裁、浙江龍湖總經理。張先生於二零一四年加入本集團。張先生於一九九七年畢業於東南大學，取得土木工程學士學位；二零零四年畢業於國立南澳大學，取得工商管理學(MBA)碩士學位。加入本集團前，張先生曾任職於中國海外集團和中海地產集團有限公司。

劉興偉先生，現年39歲，擔任集團副總裁、東北公司總經理。劉先生於二零一零年加入本集團。劉先生於二零零六年畢業於哈爾濱工業大學，取得土木工程學士學位；二零零八年畢業於哈爾濱工業大學，取得結構工程碩士學位。加入本集團前，劉先生曾就職於華潤置地。

顧修銘先生，現年51歲，擔任集團副總裁、北京公司總經理。顧先生於二零一六年加入本集團。顧先生於一九九一年畢業於重慶建築工程學院，取得城市規劃學士學位；二零零一年畢業於重慶大學，取得城市規劃與設計碩士學位。加入本集團前，顧先生曾就職於協信地產。

曾益明先生，現年46歲，擔任集團副總裁，分管冠寓和智慧服務兩大航道。曾先生於二零零六年加入本集團。曾先生畢業於浙江大學，取得工程管理學士學位；二零二零年畢業於香港中文大學，取得金融財務工商管理碩士學位。加入本集團前，曾先生曾任職於浙江省建工集團。

Mr. Chang Keyi, aged 42, is the vice president and the general manager of the Strategic Development Department of the Group, in charge of the Investment Development Department of the Group. Mr. Chang joined the Group in 2007. Mr. Chang graduated from Fudan University in 2001 with a bachelor's degree in environmental science and engineering; in 2004, he graduated from Fudan University with a master's degree in urban ecological planning and design. Before joining the Group, Mr. Chang had worked in Shenggao Land Group and Cushman & Wakefield.

Madam Song Yao, aged 52, is the vice president of the Group and is also in charge of the Public Affairs Department and Legal Affairs Department of the Group. Madam Song joined the Group in 2016. Madam Song graduated from China University of Political Science and Law in 1991 with a bachelor's degree in economic law. Before joining the Group, Madam Song worked in Shimao Group.

Mr. Zhang Xuzhong, aged 47, is the vice president of the Group and the general manager of Zhejiang Longfor. Mr. Zhang joined the Group in 2014. Mr. Zhang graduated from Southeast University (東南大學) and obtained a Bachelor degree in civil engineering in 1997. He graduated from the National University of South Australia in 2004 and obtained a master degree in business administration. Prior to joining the Group, Mr. Zhang worked for China Overseas Group and China Overseas Property Group Co., Ltd.

Mr. Liu Xingwei, aged 39, serves as the vice president of the Group and the general manager of the Northeast Company. Mr. Liu joined the Group in 2010. Mr. Liu graduated from Harbin Institute of Technology with a bachelor's degree in civil engineering in 2006; he then graduated from Harbin Institute of Technology with a master's degree in structural engineering in 2008. Before joining the Group, Mr. Liu had worked in China Resources Land.

Mr. Gu Xiuming, aged 51, serves as the vice president of the Group and the general manager of the Beijing Company. Mr. Gu joined the Group in 2016. Mr. Gu graduated from School of Civil Engineering and Architecture of Chongqing University with a bachelor's degree in urban planning in 1991; he graduated from Chongqing University with a master's degree in urban planning and design in 2001. Before joining the Group, Mr. Gu worked in Sincere Property.

Mr. Zeng Yiming, aged 46, is the vice president of the Group and is also in charge of two core business, rental housing "Goyoo" and Smart Service. Mr. Zeng joined the Group in 2006. Mr. Zeng graduated from Zhejiang University with a bachelor's degree in engineering management; in 2020, he graduated from the Chinese University of Hong Kong with master's degree of business administration in finance. Before joining the Group, Mr. Zeng worked in Zhejiang Construction Engineering Group.

企業管治報告

Corporate Governance Report

本公司董事會欣然提呈截至二零二零年十二月三十一日止年度之企業管治報告。

企業管治守則

本公司知悉公司透明度及問責十分重要，致力於達致高水準的企業管治及通過更有效的企業管治帶領本集團取得更好業績及提升公司價值。

於本年度內，本公司一直採用、應用及遵守上市規則附錄十四的企業管治守則（「守則」）所載守則規定。惟以下偏離除外：

於本年度內，本公司並未按守則條文第A.5條的要求成立提名委員會，董事的提名、委任工作由董事會主席吳亞軍女士直接領導並負責。作為董事會主席吳女士將配合公司發展戰略的需求不時與董事會探討董事會的架構，人員及組成（包括技能、知識及經驗方面），並物色合資格擔任董事的人選，並在需要時向董事會提名有關人士。董事會認為，由董事會主席負責董事提名比成立提名委員會更為符合公司發展現狀。

提名政策

根據本公司的實際情況，公司董事會認為，在現階段由董事會主席直接領導並負責董事提名比成立提名委員會更為符合公司發展現狀。本公司已採納提名政策。董事會將不時檢討現行由董事會主席負責提名董事政策。

在考量、推薦候選人的過程中會兼顧候選人的專業技能、經驗及為公司可投入的時間和精力，在考量獨立董事候選人時會根據上市條例的有關指引判斷獨立性。

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

CORPORATE GOVERNANCE CODE

The Company recognizes the importance of corporate transparency and accountability. The Company is committed in achieving a high standard of corporate governance and leading the Group to attain better results and improve its corporate value with effective corporate governance procedures.

During the year, the Company had adopted, applied and complied with the code provisions as set out in the Corporate Governance Code (the “Code”) contained in Appendix 14 to the Listing Rules except the following deviation:

During the year, the Company has not established Nomination Committee as required by the provision A.5 of the Code. Madam Wu Yajun, Chairperson of the Board, is responsible for the nomination and appointment of directors. Madam Wu, as the Chairperson of the Board, will review and discuss with other Board members on the structure, size and composition (including the skills, knowledge and experience) of the Board from time to time based on the requirements matching up with the Company’s corporate strategy, and identify individuals suitably qualified to become board members and make recommendations to the Board on individuals nominated for directorships. The Board is of view that Chairperson responsible for the nomination directorship is more appropriate to reflect the Company’s status quo than the establishment of Nomination Committee.

NOMINATION POLICY

According to the actual situation of the Company, the Board of the Company is of the view that having the Chairperson be responsible for the nomination directorship is more appropriate than the establishment of Nomination Committee at current period. The Company has adopted a nomination policy. The Board of the Company will review the existing nomination policy which provides for the nomination of directors by the Chairperson, from time to time.

During the process of evaluating and selecting candidates for directorship, qualifications including professional skills and experience, and willingness to devote adequate time to discharge duties as member of the Board, will be considered. Further, the candidates of independent director would be considered with reference to the independence guidelines set out in the Listing Rules.

企業管治報告

Corporate Governance Report

董事長與首席執行官

吳亞軍女士擔任董事會主席，執行董事邵明曉先生擔任本公司首席執行官。董事會現由四名執行董事(包括吳女士)及四名獨立非執行董事組成，具備充分獨立性。董事會主席負責董事會的管理，首席執行官負責公司業務日常運營管理。兩個職位的職責分工訂立如下：

董事會主席主要職責包括：

1. 領導董事會，確保董事會有效運作，確保企業制定良好的企業管治常規。
2. 出席股東周年大會，確保董事委員會主席或適當委任代表在周年股東大會上回答股東提問。
3. 領導制定企業戰略、中長期發展規劃及重大的組織及結構調整。
4. 領導制定企業投資及融資決策體系。
5. 領導企業風險及危機管理。
6. 領導董事會成員及高級管理人員的提名、委任工作。在薪酬委員會的建議下，參與決定董事及高管的薪酬、獎金及股權激勵計劃，及其他人力資源管理體系及薪酬體系的重大變革。
7. 領導企業文化建設的相關工作。

CHAIRPERSON AND CHIEF EXECUTIVE OFFICER

Madam Wu Yajun serves as the Chairperson of the Board whereas Mr. Shao Mingxiao, an executive director, serves as the CEO of the Company. The Board currently comprises four executive directors (including Madam Wu) and four independent non-executive directors and therefore has a fairly strong independence element in its composition. The Chairperson of the Board should be responsible for the management of the Board while the CEO should be responsible for the day-to-day management of business. The division of responsibilities should be set out in writing as below:

Responsibilities of the Chairperson of the Board:

1. To provide leadership for the Board; to ensure that the Board works effectively and discharges its responsibilities; to ensure that good corporate governance practices and procedures are established.
2. To attend annual general meeting and ensure that issues raised by shareholders are answered by the chairperson of the Board committees, or the appropriate alternate on the meeting.
3. To lead the formulation of corporate strategies, mid-to-long term plans of development and significant organizational and structural adjustments.
4. To lead the formulation of an investment and financing decision system.
5. To provide leadership in respect of corporate risk and crisis management.
6. To lead the recruitment and appointment of senior management and Board members of the Company; to participate under the recommendation of the remuneration committee in decision making in respect of remuneration and bonuses of, and share award scheme for, directors and senior management, and other material changes and reforms in human resources management system and remuneration system.
7. To provide leadership in respect of corporate culture.

首席執行官主要職責包括：

1. 領導企業日常運營工作，執行董事會制定的企業戰略，完成規劃目標。
2. 建立並不斷完善有效的管理體系及管理團隊。
3. 領導企業團隊建設，持續儲備、培養管理人才。

董事會

董事會現時包括八名董事，其中四名執行董事：吳亞軍女士、邵明曉先生、趙軼先生及王光建先生。四名獨立非執行董事：Frederick Peter Churchouse先生、陳志安先生、項兵先生及曾鳴先生。

董事會負責領導及監控本公司，並監管本集團的業務、策略方針及表現，以及履行企業管治職責，包括：(a)制定及檢討本公司的企業管治政策及常規；(b)檢討及監察董事及高級管理人員的培訓及持續專業發展；(c)檢討及監察本公司在遵守法律及監管規定方面的政策及常規；(d)制定、檢討及監察僱員及董事適用的操守準則及合規手冊；及(e)檢討本公司遵守上市規則附錄十四(企業管治守則及企業管治報告)的狀況。年內，董事會已檢討本集團的行為守則、評估本集團的風險管理及內部監控體系、評估董事及高級管理人員的培訓需要及作出相應的培訓安排、以及檢討上市規則附錄十四的遵守狀況。董事會滿意本公司企業管治政策之有效性。

Responsibilities of the CEO:

1. To provide leadership in the daily corporate operation, the execution of corporate strategies and achieving the objectives of plans.
2. To establish and continuously improve the management system and management team.
3. To lead the management team and continue to retain and train management talents.

THE BOARD

The Board currently comprises eight directors, including four executive directors namely Madam Wu Yajun, Mr. Shao Mingxiao, Mr. Zhao Yi and Mr. Wang Guangjian and four independent non-executive directors namely Mr. Frederick Peter Churchouse, Mr. Chan Chi On, Derek, Mr. Xiang Bing and Mr. Zeng Ming.

The Board is responsible for the leadership and control of the Company and overseeing the Group's business, strategic decisions and performances, as well as performing the corporate governance duties, including: (a) developing and reviewing the Company's policies and practices on corporate governance; (b) reviewing and monitoring the training and continuous professional development of directors and senior management; (c) reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements; (d) developing, reviewing and monitoring the code of conduct and compliance manual applicable to employees and directors; and (e) reviewing the Company's compliance with Appendix 14 to the Listing Rules (Corporate Governance Code and Corporate Governance Report). During the year, the Board has reviewed the Code of Conduct of the Group, assessed the risk management and internal control systems of the Group, assessed the training needs of the directors and senior management and arranged relevant trainings accordingly, and reviewed the status of compliance with Appendix 14 to the Listing Rules. The Board was satisfied with the effectiveness of the Company's corporate governance policy.

企業管治報告

Corporate Governance Report

董事會已向管理層授出其認為合適的日常管理及行政職能授權，並就管理層之權利提供指引。董事會將不時重新評估有關授權，以確保給予清晰指引及權利，並遵守適當匯報程序。此外，董事會亦已成立多個董事委員會，並將各種職責分派至各董事委員會，包括審核委員會（「審核委員會」）、薪酬委員會（「薪酬委員會」）、環境、社會及管治委員會（「環境、社會及管治委員會」）及投資委員會（「投資委員會」）（統稱「董事委員會」）。所有董事委員會均按其各自的職權範圍履行其特定的職務。

就本公司所知，董事會成員概無財務、業務、家族或其他重大關係。

所有獨立非執行董事的任期為期三年。彼等概無擔任本公司或其任何附屬公司的任何其他職務，惟彼等均根據本公司於二零零九年十一月一日採納的員工購股權計劃獲授購股權，詳情載於董事會報告。本公司已根據上市規則第3.13條，接獲每名獨立非執行董事發出的獨立性確認書。本公司認為全體獨立非執行董事均具獨立性。

董事會定期檢討其架構、人員及組成，確保董事會具備適合本公司業務所需之專業知識、技能及經驗。

董事會多元化政策

本公司已於二零一三年八月十九日採納《董事會多元化政策》（「本政策」）。本政策列載為達致及維持本公司董事會多元化而採取的方針，以確保一個行之有效的董事會。根據本政策，本公司為達致董事會多元化，會以多個方面考慮，包括但不限於專業經驗、文化及教育背景，技能及學識、性別、年齡及服務期限等。

董事會將會不時檢討本政策，以確保其行之有效。目前，董事會沒有為執行本政策而制定可計量目標。

The Board has delegated the management the day-to-day management and administrative functions as they think fit and provides guidance of the rights of management. The Board will review the relevant delegation from time to time to ensure that clear guidance and rights have been provided and the proper reporting procedures have been complied. In addition, the Board has also established various Board committees and has delegated various responsibilities to the Board committees including the audit committee (the “**Audit Committee**”), the remuneration committee (the “**Remuneration Committee**”), the environmental, social and governance committee (the “**ESG Committee**”) and the investment committee (the “**Investment Committee**”) (together, the “**Board Committees**”). All the Board Committees perform their distinct roles in accordance with their respective terms of reference.

To the best knowledge of the Company, there are no financial, businesses, family or other material relationships among members of the Board.

All of the independent non-executive directors are appointed for a term of three years. None of them holds any other offices in the Company or any of its subsidiaries except that each of them has been granted options under the Option Scheme adopted by the Company on November 1, 2009, details of which are set out in the Directors’ Report. The Company has received from each of the independent non-executive directors a confirmation of his independence in accordance with Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive directors are independent.

The Board reviews its own structure, size and composition regularly to ensure that it has a balance of expertise, skills and experience appropriate to the requirements of the business of the Company.

BOARD DIVERSITY POLICY

The Company has adopted a board diversity policy (the “**Policy**”) since August 19, 2013 which sets out the approach to achieve and maintain diversity on the Board in order to enhance the effectiveness of the Board. Pursuant to the Policy, the Company seeks to achieve Board diversity through the consideration of a number of aspects, including but not limited to professional experience, culture and education background, skill and knowledge, gender, age and length of service.

The Board will review the Policy from time to time to ensure its continued effectiveness. At present, the Board has not set measurable objectives to implement the Policy.

企業管治報告

Corporate Governance Report

年內本公司共舉行四次董事會會議及一次股東大會，以下為各董事出席會議的記錄：

During the year under review, the Company held four Board meetings and one general meeting, the attendance of each director is as follows:

董事	Directors	出席董事會會議次數／ 全部會議次數 No. of Board meetings attended/Total no. of Board meetings	出席股東大會次數／ 全部會議次數 No. of general meetings Attended/Total no. of general meetings
執行董事	Executive directors		
吳亞軍	Wu Yajun	4/4	1/1
邵明曉	Shao Mingxiao	4/4	1/1
趙軼	Zhao Yi	4/4	1/1
王光建 ^(附註1)	Wang Guangjian ^(Note 1)	3/3	1/1
李朝江 ^(附註2)	Li Chaojiang ^(Note 2)	1/1	–
獨立非執行董事	Independent non-executive directors		
Frederick Peter Churchouse	Frederick Peter Churchouse	4/4	1/1
陳志安	Chan Chi On, Derek	4/4	1/1
項兵	Xiang Bing	4/4	1/1
曾鳴	Zeng Ming	4/4	1/1

附註1 王光建先生於二零二零年三月二十四日獲委任為本公司執行董事。

Note 1 On March 24, 2020, Mr. Wang Guangjian was appointed as an executive director of the Company.

附註2 李朝江先生於二零二零年三月二十四日辭任本公司執行董事。

Note 2 On March 24, 2020, Mr. Chaojiang resigned as an executive director of the Company.

薪酬委員會

本公司已於二零零九年十一月一日成立薪酬委員會，並遵照上市規則附錄十四企業管治守則第B.1.2段所載的規定以書面訂明職權範圍。薪酬委員會的主要職責為就董事及高級管理人員的薪酬體系及薪酬待遇，以及設立薪酬政策以正式及具透明度的程序向董事會提出評估及建議。現時，薪酬委員會由一名執行董事及三名獨立非執行董事組成，即吳亞軍女士、曾鳴先生、項兵先生及陳志安先生。曾鳴先生為薪酬委員會主席。

REMUNERATION COMMITTEE

The Company established the Remuneration Committee on November 1, 2009 with written terms of reference in compliance with the Code as set out in paragraph B.1.2 of Appendix 14 to the Listing Rules. The primary duties of the Remuneration Committee include evaluating and making recommendations to the Board on the remuneration system and package of the directors and senior management, and on the establishment of a formal and transparent procedure for developing remuneration policy. The Remuneration Committee consists of one executive director and three independent non-executive directors, namely Madam Wu Yajun, Mr. Zeng Ming, Mr. Xiang Bing and Mr. Chan Chi On, Derek. Mr. Zeng Ming is the Chairperson of Remuneration Committee.

企業管治報告

Corporate Governance Report

年內薪酬委員會內召開了三次會議。會上審閱董事及高管人員的薪酬架構及限制性股份激勵計劃方案。以下為各委員出席會議的記錄：

The Remuneration Committee held three meetings during the year to conduct a review on the remuneration structure of the directors and senior management and a review on the restricted share award scheme. The attendance of each member is as follows:

委員姓名	Name of members	出席會議次數／全部會議次數 No. of meetings attended/Total no. of meetings
吳亞軍	Wu Yajun	3/3
陳志安	Chan Chi On, Derek	3/3
項兵	Xiang Bing	3/3
曾鳴	Zeng Ming	3/3
李朝江 ^(附註1)	Li Chaojiang ^(Note 1)	1/1

附註1 李朝江先生於二零二零年三月二十四日辭任執行董事及薪酬委員會委員。

Note 1 On March 24, 2020, Mr. Chaojiang resigned as an executive director and a member of the Remuneration Committee of the Company.

年內，有關董事的薪酬披露載於綜合財務報表附註49，高級管理層的薪酬介乎下列範圍：

Details of the remuneration of the directors during the year are set out in note 49 to the consolidated financial statements. The remuneration of the senior management during the year falls within the following bands:

		人數 Number of Individuals	
		薪酬 (含股份支付) Total remuneration (including share-based payment)	薪酬 (不含股份支付) Total remuneration (excluding share-based payment)
6,000,000港元至7,000,000港元	HK\$6,000,000 to HK\$7,000,000	—	—
7,000,000港元至8,000,000港元	HK\$7,000,000 to HK\$8,000,000	—	—
8,000,000港元至9,000,000港元	HK\$8,000,000 to HK\$9,000,000	—	—
9,000,000港元至10,000,000港元	HK\$9,000,000 to HK\$10,000,000	—	—
10,000,000港元以上	Over HK\$10,000,000	11	11

審核委員會

本公司已於二零零九年十一月一日成立審核委員會，並遵照上市規則附錄十四企業管治守則第C.3.3段所載的規定以書面訂明職權範圍。審核委員會的主要職責為審閱及監督本集團財務報告及內部監控和風險管理體系，以及任命及監督外聘核數師。審核委員會由三名獨立非執行董事組成，即陳志安先生、Frederick Peter Churchouse先生及項兵先生。陳志安先生為審核委員會主席。遵照上市規則第3.21條規定，審核委員會主席具備適當專業及會計資歷。

於年內，審核委員會與公司高級管理人員及獨立核數師召開兩次會議，以考慮獨立核數師身份獨立性及審核範圍，並於提交董事會批准前審閱及討論公司風險管理及內部監控體系、中期及全年財務報表和獨立核數師之意見及報告。

以下為各委員出席會議的記錄：

委員姓名	Name of members	出席會議次數／全部會議次數 No. of meetings attended/Total no. of meetings
陳志安	Chan Chi On, Derek	2/2
Frederick Peter Churchouse	Frederick Peter Churchouse	2/2
項兵	Xiang Bing	2/2

AUDIT COMMITTEE

The Company established the Audit Committee on November 1, 2009 with written terms of reference in compliance with the Code as set out in paragraph C.3.3 of Appendix 14 to the Listing Rules. The primary duties of the Audit Committee include reviewing and supervising the financial reporting process and internal control and risk management systems of the Group and nominating and monitoring external auditors. The Audit Committee consists of three independent non-executive directors, namely Mr. Chan Chi On, Derek, Mr. Frederick Peter Churchouse, and Mr. Xiang Bing and is chaired by Mr. Chan Chi On, Derek. In compliance with Rule 3.21 of the Listing Rules, the chairperson of the Audit Committee possesses the appropriate professional and accounting qualifications.

The Audit Committee held two meetings with the senior management and independent auditor of the Company during the year, to consider the independence and audit scope of independent auditor, and to review and discuss the risk management and internal control systems, interim and annual financial statements of the Company and the opinion and report of independent auditor before submitting to the Board for their approval.

The attendance of each member is as follows:

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環境、社會及管治委員會

本公司已於二零二零年八月二十六日成立環境、社會及管治委員會，並遵照上市規則附錄二十七《環境、社會及管治報告指引》訂明職權範圍。環境、社會及管治委員會的主要職責是就管理公司及附屬公司（「集團」）環境、社會及管治的事宜，向董事會提供建議及協助。相關事宜包括但不限於管治、政策、措施、表現及匯報。

環境、社會及管治委員會由一名執行董事及三名獨立非執行董事組成，即吳亞軍女士、陳志安先生、Frederick Peter Churchouse先生及項兵先生。陳志安先生為環境、社會及管治委員會主席。

於年內，環境、社會及管治委員會召開了一次會議，以制定公司環境、社會及管治有關策略及方向。

以下為各委員出席會議的記錄：

委員姓名	Name of members	出席會議次數／全部會議次數 No. of meetings attended/Total no. of meetings
吳亞軍	Wu Yajun	1/1
陳志安	Chan Chi On, Derek	1/1
Frederick Peter Churchouse	Frederick Peter Churchouse	1/1
項兵	Xiang Bing	1/1

投資委員會

投資委員會直接向董事會匯報且負責評估總部職能部門及地區公司提交的對外投資建議包括但不限於土地收購建議。投資委員會現時由吳亞軍女士、邵明曉先生、趙軼先生、胡若翔先生、蘇西振先生及常克藝先生組成。

於年內，投資委員會召開了24次會議。會上就898個項目進行討論及投資決策。以下為各委員出席會議的記錄：

委員姓名	Name of members	出席會議次數／全部會議次數 No. of meetings attended/Total no. of meetings
吳亞軍	Wu Yajun	23/24
邵明曉	Shao Mingxiao	23/24
趙軼	Zhao Yi	23/24
胡若翔	Hu Ruoxiang	24/24
蘇西振	Su Xizhen	24/24
常克藝	Chang Keyi	24/24

ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

The Company established the Environmental, Social and Governance Committee (the "ESG Committee") on August 26, 2020 with written terms of reference in compliance with the Environmental, Social and Governance Reporting Guide in Appendix 27 to the Listing Rules. The primary duties of the ESG Committee include advise and assist the Board in managing matters relating to Environmental, Social and Governance ("ESG") of the Company and its subsidiaries (the "Group"), including but not limited to governance, policies, initiatives, performance and reporting.

The ESG Committee consists of one executive director and three independent non-executive directors, namely Madam Wu Yajun, Mr. Chan Chi On, Derek, Mr. Frederick Peter Churchouse and Mr. Xiang Bing. Mr. Chan Chi On, Derek is the chairperson of the ESG Committee.

During the year, the ESG Committee held one meeting to formulate the Company's ESG strategies and directions.

The attendance of each member is as follows:

INVESTMENT COMMITTEE

The Investment Committee reports directly to the Board and is responsible for investment proposal (including but not limited to appraising land acquisition as well as making land purchase decisions) submitted by the business development department of the headquarters and the regional companies. The Investment Committee currently consists of Madam Wu Yajun, Mr. Shao Mingxiao, Mr. Zhao Yi, Mr. Hu Ruoxiang, Mr. Su Xizhen and Mr. Chang Keyi.

The Investment Committee held 24 meetings during the year, to discuss and make investment decision on 898 projects. The attendance of each member is as follows:

董事持續專業發展

為確保董事知悉本集團營運的最新發展，本公司已為董事安排及資助適當培訓。年內，有關董事已出席本公司舉辦的企業管治相關培訓。若干董事亦出席行業研討會，以及會計師行及獨立第三方機構就董事職務及證券法發展而舉辦的研討會。

本公司已接獲全體董事於年內接受持續專業發展培訓之紀錄。有關詳情列載於下表：

DIRECTORS' CONTINUOUS PROFESSIONAL DEVELOPMENT

To ensure that the directors are aware of the latest development relevant to the operation of the Group, the Company has arranged and funded suitable training for the directors. During the year, relevant directors have attended the corporate governance related training organized by the Company. Certain directors also attended business seminars, and seminars organized by the accounting firm and the third party institutes on directors' duties and development in securities laws.

The Company has received from all Directors records of their continuous professional development trainings during the year, details of which are set out in below table:

		閱讀有關 本公司或其 業務之最新 監管資訊或資料 Reading regulatory updates or information relevant to the Company or its business	造訪本公司 在中國之項目 Visiting the Company's projects in the PRC	出席監管發展 及董事職責培訓 Attending training on regulatory development and directors' duties
吳亞軍女士	Madam Wu Yajun	✓	✓	✓
邵明曉先生	Mr. Shao Mingxiao	✓	✓	✓
趙軼先生	Mr. Zhao Yi	✓	✓	✓
王光建先生(於二零二零年 三月二十四日獲委任)	Mr. Wang Guangjian (appointed on March 24, 2020)	✓	✓	✓
李朝江(於二零二零年 三月二十四日辭任)	Mr. Li Chaojiang (resigned on March 24, 2020)		✓	
Frederick Peter Churchouse先生	Mr. Frederick Peter Churchouse			
陳志安先生	Mr. Chan Chi On, Derek	✓		✓
項兵先生	Mr. Xiang Bing	✓		✓
曾鳴先生	Mr. Zeng Ming	✓		✓

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退任、委任及免職

由於並無成立提名委員會，故董事會將負責甄選及委任新董事，以及評估獨立非執行董事的獨立性。獨立非執行董事的任期為期三年。根據本公司組織章程細則，在每屆股東週年大會上，當時三分之一的董事（若其人數並非三的倍數，則以最接近但不少於三分之一的人數）將輪流退任，惟每位董事必須最少每三年於股東週年大會上退任一次。董事會甄選新董事時會考慮候選人的專業知識、經驗及德行等因素。

於二零二零年三月二十四日，李朝江先生辭任執行董事及王光建先生獲委任為本公司執行董事。

股東可以根據公司章程細則及有關法規提名董事人選，有關程序刊載於本公司網站 www.longfor.com「股東提名候選董事程序」。

核數師薪酬

在回顧年內，就審核服務及非審核服務已付或應付予德勤•關黃陳方會計師行的酬金分別為人民幣8,144,000元及人民幣2,112,000元。

問責及審核

董事確認其有責任編製本公司的財務報表所載的一切資料及陳述，並真實公平地反映本集團財務狀況以及期內的業績及現金流量。董事認為財務報表已遵照所有適用會計準則及規定編製，並反映根據董事會及管理層的最佳估計、合理知情及審慎的判斷所得的數據。就董事所知，並無有關任何事件或情況的重大不明朗因素可能對本公司持續經營的能力產生重大質疑。董事已按照持續經營基準編製本公司的財務報表。

APPOINTMENTS, RE-ELECTION AND REMOVAL OF DIRECTORS

Given that the Nomination Committee has not been established, the Board as a whole will be responsible for the selection and approval of the new directors and assessing the independence of the independent non-executive directors. The independent non-executive directors are appointed for a term of 3 years. Under the articles of associations of the Company, one-third of the directors for the time being (or if their number is not a multiple of three, then the number nearest to but not less than one-third) will retire from office by rotation provided that every directors shall be subject to retirement at an annual general meeting at least once every three years. The Board will consider the factors including the expertise, experience and integrity of the candidates when selecting the new directors.

On March 24, 2020, Mr. Li Chaojiang resigned as an executive director and Mr. Wang Guangjian was appointed as an executive director of the Company.

The shareholders of the Company may propose a person for election as a director in accordance with articles of association of the Company and applicable law, details of which are available on the Company's website www.longfor.com set out in the "Procedures for a shareholder to propose a person for election as director of the Company".

AUDITORS' REMUNERATION

During the year under review, the remunerations paid or payable to Deloitte Touche Tohmatsu in respect of its audit services and non-audit services are RMB8,144,000 and RMB2,112,000, respectively.

ACCOUNTABILITY AND AUDIT

The directors acknowledge their responsibilities for preparing all information and representations contained in the financial statements of the Company which give a true and fair view of the state of affairs of the Group and of the results and cash flow for that period. The directors consider that the financial statements have been prepared in conformity with all appropriate accounting standards and requirements and reflect amounts that are based on the best estimates and reasonable, informed and prudent judgment of the Board and the management. The directors are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern. The Directors have prepared the financial statements of the Company on a going concern basis.

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本集團核數師就其對本集團財務報表的呈報責任的聲明載於本報告的第105頁的「獨立核數師報告」一節。

內部監控

董事會有責任維持健全有效的內部監控體系。本集團設置內部審計中心作為內部審核部門，負責獨立檢討本集團內部監控制度的有效性，並定期將其審核結果向審核委員會和董事會匯報，同時定期聘請外部專業機構對公司內控體系進行覆核、評估。

年內，集團各職能管理部門持續加強日常監控，完善內部管理。陸續出台了多項管理制度以及完善了多個管理體系，其中與風險管理及內部控制相關的重要制度包括：《集團非建造類招標管理原則》、《集團重大群訴及關鍵投訴風險通報管理制度》、《集團商業招商自檢工作管理辦法》、《集團冠寓輿情與客訴風險管理規範》、《集團銷售型項目運營風險及停止點管理制度》、《集團冠寓營造風險及停止點管理制度》、《集團用戶賬號與角色權限管理制度》、《集團員工信息安全行為規範》、《集團人力資源數據安全管理辦法》、《集團工程質量管理制度》等。

The statements of the auditors of the Group about their reporting responsibilities on the financial statements of the Group is set out in the section headed “Independent Auditor’s Report” on page 105 of this report.

INTERNAL CONTROL

The directors are responsible for the maintenance of an effective system of internal control. The Group has established internal audit department which is responsible for the independent review of the effectiveness of the Group’s internal control system and for the periodic report of the auditing result to the Audit Committee and the Board. The Company has also engaged external professional agent to re-assess and evaluate the internal control system of the Company.

During the year, all the functional departments in the Group constantly strengthened their daily supervision and improved their internal management, respectively. The Group had launched certain measures and improvement in various management systems to enhance its risk management and internal control including: *Administrative Principles for the Group’s Non-construction Tender* (《集團非建造類招標管理原則》), *Administrative System for the Group’s Major Collective Complaints and Key Complaints Risk Report* (《集團重大群訴及關鍵投訴風險通報管理制度》), *Management Measures for Self-inspection of the Group’s Commercial Solicitation* (《集團商業招商自檢工作管理辦法》), *Specifications of Risk Management for Public Opinions and Customer Complaints of the Group’s Goyoo Rental Housing of the Group* (《集團冠寓輿情與客訴風險管理規範》), *Administrative System for the Operational Risks and Breakpoint of the Group’s Sales Projects* (《集團銷售型項目運營風險及停止點管理制度》), *Administrative System for the Operational Risks and Breakpoint for the Group’s Goyoo* (《集團冠寓營造風險及停止點管理制度》), *Administrative System for the Group’s user account and role authority* (《集團用戶賬號與角色權限管理制度》), *Code of Conduct regarding Information Security of Employees* (《集團員工信息安全行為規範》), *Measures of Human Resources Data Safety Management of the Group* (《集團人力資源數據安全管理辦法》), *Engineering Quality Management System of the Group* (《集團工程質量管理制度》).

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年內，內部審計中心作為獨立、客觀審查公司經營活動和內部控制的內部機構，進行了一系列審計工作，包括：

1. 大連公司例行審計
2. 珠海公司例行審計
3. 濟南公司例行審計
4. 江西公司例行審計
5. 長沙公司例行審計
6. 深港公司例行審計
7. 福州公司例行審計
8. 北京公司例行審計
9. 武漢公司例行審計
10. 滬蘇公司例行審計
11. 西部區域幕牆專項審計；及
12. 滬蘇公司商業收入專項審計

二零二零年本公司聘請德勤華永會計師事務所(特殊普通合夥)北京分所，由其企業風險管理部對本公司內部控制狀況進行了檢查和評估。覆核範圍包括風險應對相關內控保障措施及業務流程控制。其中風險管理涵蓋了經濟波動及政策變更風險，戰略定位及業務組合風險，房地產週期判斷失誤風險，現金流風險，城市佈局選擇與地塊選擇風險，供貨及庫存風險，組織變革風險，銷售類產品定位風險，數字化轉型風險，工程交付風險。根據集團整體風險選定業務流程控制覆核，評估範圍包括銷售合規及營銷採購覆核。德勤華永會計師事務所(特殊普通合夥)內控覆核報告顯示本公司在此次選定的工作範圍建立了關鍵的內部控制程序以應對相關風險，公司整體內控狀況良好。

上述內部及外部的審核報告及跟進措施均已匯報給審核委員會及董事會。董事會認為本集團截至二零二零年十二月三十一日止年度之內部監控制度屬有效及足夠。

During the year, the internal audit department is responsible for conducting independent and objective review of operation and internal control of the Company, and carried out a series of audit projects, which includes:

1. Dalian company regular audit
2. Zhuhai company regular audit
3. Jinan company regular audit
4. Jiangxi company regular audit
5. Changsha company regular audit
6. Shenzhen-Hong Kong company regular audit
7. Fuzhou company regular audit
8. Beijing company regular audit
9. Wuhan company regular audit
10. Shanghai-Jiangsu company regular audit
11. Western area curtain wall project audit; and
12. Shanghai-Jiangsu commercial income project audit

The Company has engaged Deloitte Touche Tohmatsu Certified Public Accountants LLP Beijing Branch in 2020 and appointed its corporate risk management services department to assess and evaluate the internal control of the Company. The scope of re-assessment includes internal control and protection measures related to our business risks and the control of business flow. Our business covered risk related to the economic fluctuation and change of policy, risk related to strategy positioning and business portfolio, risk related to mis-judgment of real estate market cycle, cash flow risk, risk related to urban location and plot selection, supplies and inventory risk, risks related to organisational change, risk related to residential product positioning, risks related to digitization transformation, risks related to project delivery. The business flow control review is selected based on the overall risk of the Group, and the assessment scope includes sales compliance and marketing procurement review. The re-assessment report of Deloitte Touche Tohmatsu Certified Public Accountants LLP demonstrates the Group has established key internal control and process within the selected scope of work to respond to relevant risks. The overall control condition of the Company is good.

All of the above mentioned internal and external audit reports and the follow-up measures have been reported to the Audit Committee and the Board. The Board is of opinion that the internal control system of the Group for the year ended December 31, 2020 is effective and sufficient.

風險管理

有效的風險管理是本集團達致戰略目標的基本及必要保障，為此本集團已制定《龍湖集團風險管理制度》。制度中明確了本集團風險管理組織體系及具體職責、風險管理整體流程、風險評估方法，以及定期的風險報告機制。

風險管理組織體系：龍湖集團的風險管理組織體系是董事會領導下的三道基本防線，即公司業務職能部門的管理層和員工為第一道防線；由集團職能部門負責人組成的，首席執行官為組長、首席財務官為副組長的風險管理小組為第二道防線；審核委員會和內審中心為第三道防線。董事會是風險管理的最終責任機構，有權對集團風險管理的政策制度及應對方案進行指引和最終決策，評估集團風險偏好，把握在戰略目標實現及風險管理之間的匹配度；審核委員會和內審中心由董事會委派，對公司風險管理的實施情況進行指導監控，並審閱年度風險管理報告；風險管理小組負責不斷完善風險管理體系，執行包括風險識別、評估、應對方案以及風險管理報告的管理流程，包括年度更新風險庫，對應對方案實施進行跟蹤監控，編製並匯報風險管理報告。業務部門是風險所有者，對各自的風險領域實施管理與監控。

重大風險管理程序：通過與公司不同業務單元及總部管理層的多輪訪談及溝通，確定包括目標設定、風險識別、風險評估、風險應對及監督、風險報告與匯報的管理流程。

- 目標設定：目標設定是風險管理的前提。公司必須首先制定年度目標，才能識別和評估影響目標實現的風險並且採取必要行動對這些風險實施控制。公司目標包括戰略目標、經營目標、合規性目標和財務目標四個方面。

RISK MANAGEMENT

Effective risk management is the basic and necessary factor for achieving strategic goals of the Group. As such, the Group has established the *Risk Management System of Longfor Group*, which specifies the Group's risk management organizational system, detailed responsibility, overall procedures of risk management, risk assessment method and regular risk reporting mechanism.

Risk management organizational system: The risk management organizational system of Longfor Group consists of three basic lines of defense under the leadership of the Board, namely the management and staff of business departments as the first line of defense; the risk management team consisting of the general manager of business departments of the Group with the CEO as team leader and CFO as deputy team leader as the second line of defense; and the Audit Committee and internal audit centre as the third line of defense. The Board shall be the ultimate accountability body of risk management, and shall have the right to provide guidance and make final decisions on the policy, system and responding plan of risk management of the Group, conduct assessment on the risk appetite of the Group and control the balance between the realization of strategic goals and risk management. The Audit Committee and internal audit centre are authorized by the Board to advise on and monitor the implementation of risk management of the Group and review the annual risk management report. The risk management team is responsible for the ongoing improvement of risk management system as well as the implementation of management procedures including risk identification, assessment, responding plan and risk management report, covering the annual update of risk database, follow-up and monitoring of the implementation of responding plan and the preparation and reporting of the risk management report. The business departments are risk owners and shall manage and monitor their respective risk exposure.

Major risk management procedures: Through various interviews and communications with the management members of different business units and the headquarter of the Company, the management procedures have been formulated, which include target setting, risk identification, risk assessment, risk response and supervision and risk reporting.

- Target setting: Target setting is the first step of risk management. The Company shall firstly set the annual target in order to identify and assess the risks affecting the realization of the target and take necessary action to control such risks. The targets of the Company are set in four aspects, namely strategic target, operational target, compliance target and financial target.

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- 風險識別：利用自下而上及自上而下的方式，通過採取問卷調查、小組討論、專家諮詢、政策分析、行業對標等方法對各業務單元的經營活動及重要業務流程的風險事件進行識別，建立風險庫並每年對風險庫進行更新。對於識別出來的風險確定風險所有者及應對措施。
- Risk identification: The identification of risk events from the operational activities and important business procedures of each business unit shall be conducted in bottom-up and top-down approaches through questionnaire, group discussion, expert consultation, policy analysis and industry benchmarking. Risk database shall be established and updated annually. Risk owner and responding measures shall be determined for risks identified.
- 風險評估：公司以脆弱性和影響性為評估維度的評估方法對已識別風險進行排序。風險管理小組對風險評估維度（即脆弱性和影響性）進行年度回顧，並報審計委員會經董事會最終審批。
- Risk assessment: The Company shall rank the risks identified through assessment based on vulnerability and impact. Risk management team shall conduct annual review on the risk assessment criteria (vulnerability and effect) and report to the Audit Committee and final approved by the Board.
- 風險應對：在風險評估的基礎上，集團各業務單元針對涉及的風險事項，從改進業務流程、完善內控制度、控制關鍵程序等方面提出風險管控措施和建議，制定應對方案。這些管控方案以管理制度的形式體現在日常經營活動中。
- Risk response: Based on the result of risk assessment, the business units of the Group shall propose the risk management and control measures and recommendations for the risks involved in various aspects such as improvement of business procedures and internal control system as well as control of key procedures, and formulate relevant responding plans. Such management and control plans shall be implemented in daily operation in the form of management regulation.
- 風險報告：公司制定了年度風險管理報告和專項風險管理報告的制度。內審部門協助風險管理小組完成年度報告及專項報告。
- Risk reporting: The Company has established the systems of annual risk management report and special risk management report. The risk management team shall prepare the annual report and special report with the support of internal audit department.

二零二一年初，集團開展了二零二一年度的風險確認和評估工作，梳理出二零二一年度龍湖集團的風險地圖，包括中級風險15個，低級風險10個。並根據脆弱性和影響性的評估方法，確定了二零二一年的10大風險以及應對方案。10大風險分別是經濟波動、政策變更及突發事件影響風險，現金流風險，城市佈局選擇與地塊選擇風險，戰略定位及業務組合風險，供貨及庫存風險，組織變革風險，工程交付風險，數字化轉型風險，商業經營風險與人才供應風險及房屋租售、房屋裝修新航道模式創建及競爭風險。具體風險及應對方案經審計委員會上報董事會獲得確認。年內集團根據風險應對方案對風險管理工作的實施進行監控，並在年底形成匯報。

In early 2021, the Group conducted the risk identification and assessment for 2021 and mapped out the risks faced by Longfor Group in 2021, which include 15 medium level risks and 10 low level risks. The Group also determined the top ten risk 2021 and formulated the responding plan through the assessment based on vulnerability and effect. The top ten risk included risk related to the economic fluctuation, change of policy and unexpected impact, cash flow risk, risk related to urban location and plot selection, risk related to strategy positioning and business portfolio, supplies and inventory risk, risks related to organisational change, risks related to project delivery, risks related to digitization transformation, business operation risk and risk to talent supply, risks of establishment and competition of new core business unit for Housing Rental and Sale and Housing Decoration. Details of risks and responding plans were submitted by the Audit Committee and confirmed by the Board for approval. During the year, the Group monitored the implementation of risk management based on the risk responding plans and prepared a report at the end of the year.

董事會認為本集團截至二零二零年十二月三十一日止年度之風險管理體系充分及有效。

董事會對集團風險管理及內部監控體系負責，並有責任檢討該等制度的有效性。該等制度旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失做出合理而非絕對的保證。

內幕消息披露

內幕消息披露工作小組(以下簡稱「內幕消息工作小組」)是本公司董事會下設工作小組，負責本公司內幕消息披露管理。

內幕消息工作小組成員組成

- 內幕消息工作小組組長為首席執行官。
- 內幕消息工作小組成員包括：董事會主席、首席財務官、公司秘書、資本市場管理中心負責人、公共事務媒體負責人、法務部負責人。
- 內幕消息工作小組秘書：公司秘書，負責內幕消息工作小組與董事會的溝通、上報。

The Board is of opinion that the risk management system of the Group for the year ended December 31, 2020 is effective and sufficient.

The Board shall be responsible for the risk management and internal control systems of the Group and shall review the effectiveness of such systems. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

DISCLOSURE INSIDE INFORMATION

Inside Information Disclosure Working Group (hereinafter referred to as “**Inside Information Working Group**”) is a working group established under the Board of the Company, which is responsible for the administration of inside information disclosure.

The Composition of Inside Information Working Group

- The team leader of the Inside Information Working Group is the chief executive officer of the Group.
- The members of the Inside Information Working Group include: the chairman of the Board, the chief financial officer, the company secretary, the officer in charge of Capital Markets Centre, the officer in charge of Public Affairs and Media, and the officer in charge of the Legal Department.
- The secretary of the Inside Information Working Group is the company secretary, who is responsible for communicating and reporting between the Inside Information Working Group and the Board.

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內幕消息工作小組職責範圍

- 內幕消息工作小組是關於內幕消息初步界定、處理的日常工作機構，而董事會是決策機構。
- 內幕消息工作小組對公司重大敏感信息進行妥善查詢、確認事實、初步評估，在需要時及時上報董事會。
- 內幕消息工作小組定期回顧流程的有效性和執行情況、不定期舉行培訓、確保公司可能接觸內幕消息的人員了解內幕消息披露責任和義務及處理原則。

可能涉及內幕消息的處理流程

對於合理預期可能成為內幕消息的業務信息(包括但不限於收購合併、股本變動、架構重組等)：

- 掌握該等信息的相關人員應第一時間上報內幕消息工作小組，並負有保密責任；
- 內幕消息工作小組對有關信息進行妥善查詢、確認事實，如需要，在諮詢專業意見的基礎上作出初步判斷，並上報董事會。有關披露事宜由公司秘書和法務部牽頭進行；
- 如涉及安全港條文，內幕消息工作小組應監督並確保有關保密措施的使用，在察覺必要的保密程度不能維持時，立即向董事會匯報並公開披露有關消息。

The Terms of References for the Inside Information Working Group

- The Inside Information Working Group is the daily execution unit that is engaged in the preliminary determination and handling of inside information, whilst the Board is the decision making unit.
- The Inside Information Working Group conducts proper inquiry, confirms fact, preliminarily assesses sensitive informations' significant to the Company, and timely reports to the Board where necessary.
- The Inside Information Working Group regularly review the effectiveness and execution of the processes. It also conducts training from time to time, so as to ensure that the staffs of the Company that may be exposed to inside information are aware of the disclosure liability and handling principles for inside information.

Handling Procedures That May Involve Inside Information

As to the business information that is reasonably expected in becoming inside information (including, but not limited to acquisitions and mergers, movement in share capital, and organizational restructuring etc.):

- The relevant staff capturing such information shall report to the Inside Information Working Group promptly, and has the duty to keep such information confidential;
- The Inside Information Working Group shall conduct proper investigation and confirmation of facts for the said information. Where necessary, it will make preliminary judgment upon consulting professional opinions and report to the Board promptly. The relevant disclosure matters will be conducted by the company secretary and the Legal Department;
- If the said information is involved with Safe Harbours, the Inside Information Working Group shall supervise and ensure the confidentiality of the information. If it is noted that the confidentiality of the information has not been preserved, it shall report to the Board and disclose the information as soon as reasonably practicable.

董事進行的證券交易應遵守標準守則

本公司已採納上市規則附錄十上市發行人董事進行證券交易的標準守則(「標準守則」)作為董事買賣本公司證券的指引。經向全體董事作出具體查詢後，各董事確認，截至二零二零年十二月三十一日止年度內，彼等的證券買賣(如有)已遵守標準守則所列明的規定準則。

標準守則已擴展至同樣適用於高級管理人員及有可能擁有本公司內幕信息的有關僱員。

公司秘書

公司秘書張蕾女士，於二零零八年加入本集團及為本公司之僱員。彼於二零一五年八月二十一日獲委任為公司秘書。張女士為中國註冊會計師協會會員及香港特許秘書公會的聯席成員，彼畢業於中央財經大學，取得國際金融學士學位。根據上市規則第3.29條，於本年內，公司秘書已接受不少於15小時的相關專業培訓。

投資者關係及與股東的溝通

本公司的管理層相信，與投資者建立有效及適當的關係對提高公司透明度及建立市場信心有重要作用。因此，本公司制定了嚴格的內部管理制度確保按照有關法律法規的要求，真實、準確、完整、及時地披露有關資訊，以保障所有投資者有平等的機會獲得資訊。本公司設有資本市場管理中心，以擔當本公司與其股東、投資人及分析師之間的重要溝通渠道。同時，公司秉持坦誠溝通、透明開放的態度，相關負責人積極通過社交網站、電話、電子郵件等多種形式與投資者保持密切的聯絡。也經常安排各地的投資者、分析師等直接前往公司樓盤參觀，積極創造與投資者直接溝通的機會，務求使資本市場及時了解公司最新業務進展及中國大陸房地產行業狀況。

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed issuers (the “Model Code”) contained in Appendix 10 to the Listing Rules as the guidelines for the directors’ dealings in the securities of the Company. Upon specific enquiries of all the directors, each of them confirmed that they have complied with the required standards set out in the Model Code during the year ended December 31, 2020 in relation to their securities dealings, if any.

The Model Code has extended to be applicable to senior management and relevant employees who are likely to be in possession of inside information of the Company.

COMPANY SECRETARY

Madam Zhang Lei joined the Group in 2008, and is an employee of the Company. She was appointed as company secretary on August 21, 2015. Madam Zhang graduated from the Central University of Finance and Economics with a bachelor’s degree in international finance. She is a member of the Chinese Institute of Certified Public Accountants and an Affiliated Person of the Hong Kong Institute of Chartered Secretaries. According to Rule 3.29 of the Listing Rules, the company secretary has taken no less than 15 hours of relevant professional training during the year.

INVESTOR RELATIONS AND COMMUNICATIONS WITH SHAREHOLDERS

The management of the Company believes that effective and proper investor relations play a vital role in 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, complete and timely disclosure of relevant information pursuant to requirements of relevant laws and regulations in order to ensure all investors equally access to information. The Company has a Capital Markets Center to serve as an important communication channel between the Company and its shareholders, investors and analysts. To strive for effective communication and transparency of the Company, the personnel in charge have frequent contacts with the shareholders, investors and analysts through various channels such as social networking site, telephone and email. On-site visits to the projects of the Company have been arranged for the fund managers and analysts to create opportunities for direct communication with investors and to provide the latest development of the Company as well as information of the PRC real property industry to the capital market in time.

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此外，股東週年大會亦為股東提供一個有效的平台與董事會交流觀點。董事長及各董事委員會主席(或彼等缺席，則各委員會委員)及本公司外部核數師須於本公司的股東週年大會及股東特別大會上回答股東的提問。就此增強投資者對公司的了解及信心。在二零二零年六月十六日舉行的股東周年大會上，董事會主席和各董事委員會主席出席並回答了股東的提問。本公司的網站 www.longfor.com 載有本公司業務發展及營運、財務資料、企業管治及其他資料的詳情及更新信息，以供公眾查閱。

信息披露

本集團根據香港聯交所證券條例披露信息，及根據有關法律法規向公眾刊發定期報告及公告。本集團盡力確保準時披露信息，而有關信息公正準確、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。

股東召開股東特別大會及提呈決議案的程序

董事會可於其認為恰當的情況下召開股東特別大會。任何一位或以上持有不少於本公司繳足股本(附帶於本公司股東大會上之投票權)十分之一的股東於任何時候均有權透過向董事會或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，且該大會應於遞呈該要求後兩個月內舉行。倘於遞呈要求後二十一日內，董事會尚未開始履行召開股東大會的程序，則遞呈要求人士可自行召開股東大會，而召開大會合理產生的所有開支應由本公司向遞呈要求人士償付。

In addition, the annual general meeting also provides a useful forum for shareholders to exchange views with the Board. The Chairperson of the Board, as well as chairperson of each of the Board Committees, or in their absence, members of the respective Committees, and the external auditors of the Company, is available to answer questions from shareholders at annual general meetings and extraordinary general meetings of the Company. As such, investors' understanding of and confidence in the Company can be enhanced. At the annual general meeting of the Company held on June 16, 2020, the chairman of the Board and Chairman of each of the board committees attended and answered questions from the shareholders. The Company maintains a website at www.longfor.com, where information and updates on the Company's business developments and operations, financial information, corporate governance and other information are available for public access.

Information Disclosure

The Group discloses information in compliance with the securities regulations of the SEHK, and publishes periodic reports and announcements to the public in accordance with relevant laws and regulations. The primary focus of the Group endeavours 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.

Shareholders' Rights to Convene an Extraordinary General Meeting and Propose Resolutions

The Board may whenever it thinks fit call extraordinary general meetings. Any one or more Shareholders holding not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

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本公司章程細則或開曼群島公司法並無關於股東於股東大會提呈新決議案的條文。有意提呈決議案之股東可依循上述程序向本公司要求召開股東大會。

There are no provisions in the company's articles of association or the Cayman Islands Companies Law for shareholders to move new resolutions at general meetings. Shareholders who wish to move a resolution may request the Company to convene a general meeting in accordance with the procedures set out in the above paragraph.

股東提名候選董事的程序刊載於本公司網站 www.longfor.com。

Detailed procedures for shareholders to propose a person for election as a director are available on the Company's website www.longfor.com.

向董事會提出查詢

股東可透過本公司的香港主要營業地點(地址：香港中環都爹利街1號15樓)向董事會提出查詢。

Enquiries to the Board

Enquiries may be put to the Board through the Company's principal place of business in Hong Kong at 15/F., 1 Duddell Street, Central, Hong Kong.

憲章文件

年內，本公司之憲章文件並無變動。

Constitutional documents

During the year, there is no change in the Company's constitutional documents.

董事會報告

Report of the Directors

本公司董事會(「董事會」)欣然提呈龍湖集團控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至二零二零年十二月三十一日止年度之年報及經審核綜合財務報表。

主要業務

本公司為投資控股公司，其附屬公司主要從事地產開發、商業運營、租賃住房、智慧服務、租售及裝修業務。

本集團於本年度主要業務所得收益及經營業績分析載於本集團綜合財務報表附註5。

業績

本集團截至二零二零年十二月三十一日止年度業績載於第113頁的本集團綜合損益及其他全面收益表。

業務回顧

有關本集團年內業務的審視，業績摘要及對未來業務發展的論述均載於本年報「主席報告」及「管理層討論及分析」內。而有關於本集團可能面對的潛在風險及不明朗因素的描述，亦載於本年報「主席報告」及「管理層討論及分析」內。本集團的金融風險管理目標及政策載於綜合財務報表附註53(b)。於二零二零年十二月三十一日止財務年度終結後發生並對本集團有影響的重大事件載於綜合財務報表附註56。此外，有關集團重大的環境政策及遵守有關法律和法規的討論，已在董事會報告中「環境政策」和「遵守法律及法規」披露。集團年內關鍵財務指標分析如下：

The Board of directors (the “Board”) hereby present the annual report together with the audited consolidated financial statements of Longfor Group Holdings Limited (the “Company”) and its subsidiaries (collectively, the “Group”) for the year ended December 31, 2020.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. Its subsidiaries are principally engaged in the property development, commercial properties, rental housing, smart service, housing agency service and home decoration service.

An analysis of the Group’s revenue and operating results for the year by principal activities is set out in note 5 to the consolidated financial statements of the Group.

RESULTS

The results of the Group for the year ended December 31, 2020 are set out in the consolidated statement of profit or loss and other comprehensive income of the Group on page 113.

BUSINESS REVIEW

A review of the business and performance highlights of the Group during the year and a discussion on the Group’s future business development are set out in the “Chairman’s Statement” and “Management Discussion and Analysis” sections of this annual report. Description of possible risks and uncertainties that the Group may be facing can be found in the “Chairman’s Statement” and “Management Discussion and Analysis” of this annual report. The financial risk management objectives and policies of the Group are set out in note 53(b) to the consolidated financial statements. Particulars of important events affecting the Group that have occurred since the end of the financial year ended December 31, 2020 are set out in note 56 to the consolidated financial statements. In addition, discussions on the Group’s environment policies and compliance with relevant laws and regulations which have a significant impact on the Group can be found in the section headed “Environmental Policies” and “Compliance with Laws and Regulations” of this Report of the Directors. An analysis of the Group’s key performance indicators are as follows:

表現摘要

Performance Highlights

		二零二零年	二零一九年	按年增長
		2020	2019	Year-on-Year Growth
合同銷售	Contracted sales			
合同銷售金額(人民幣十億元)	Contracted sales (RMB billion)	270.61	242.50	11.6%
合同銷售建築面積(平方米)	Contracted GFA (sq.m.)	16,162,000	14,238,097	13.5%
主要財務資料(人民幣十億元)	Key financial information (RMB billion)			
收入	Revenue	184.55	151.03	22.2%
毛利	Gross profit	54.03	50.80	6.4%
歸屬於股東的溢利	Profit attributable to shareholders	20.00	18.34	9.1%
核心溢利(減除少數股東權益、 評估增值等影響)	Core net profit (Excluding effects, such as minority interests and valuation gains)	18.69	15.55	20.2%
主要財務比率	Key financial ratios			
毛利率	Gross profit margin	29.3%	33.6%	
每股基本盈利(人民幣元)	Earnings per share (basic), (RMB)	3.41	3.13	
每股基本核心盈利(人民幣元)	Core earnings per share (basic), (RMB)	3.184	2.66	
淨負債對股本比率, 年末	Net debt-to-equity ratio, at the end of year	46.5%	51.0%	
平均借貸成本, 年利率	Average cost of borrowing, per annum	4.39%	4.54%	

股息

董事會建議向二零二一年六月二十五日(星期五)名列本公司股東名冊的股東派付截至二零二零年十二月三十一日止年度末期股息每股人民幣1.03元。建議末期股息將於本公司即將舉行的股東週年大會(「股東週年大會」)獲本公司股東批准後於二零二一年七月十五日(星期四)派付。建議末期股息將以人民幣宣派並以港元支付。應付末期股息將按中國人民銀行於二零二一年六月十五日(星期二)至二零二一年六月十六日(星期三)期間所公佈人民幣兌港元的中間匯率平均價由人民幣轉換為港元。

股息政策

本公司視股東的穩定及可持續回報為其目標，並致力維持穩定的股息政策以達致該目標。在決定是否建議股息及釐定股息金額時，董事會將考慮本集團的經營業績、盈利表現、現金流量、財務狀況、未來前景，以及法定、監管及債務契諾對派付股息的限制以及董事會可能認為相關的其他因素。雖然董事會將不時考慮上述因素檢討建議股息的釐定，但概不保證將於任何指定期間內宣派或派付任何特定金額的股息。

DIVIDEND

The Board proposed the payment of a final dividend of RMB1.03 per share for the year ended December 31, 2020 to shareholders whose names appear on the register of members of the Company on Friday, June 25, 2021. The proposed final dividend shall be paid on Thursday, July 15, 2021 after approval by shareholders of the Company at the forthcoming annual general meeting of the Company (the "AGM"). The proposed final dividend shall be declared in RMB and paid in Hong Kong dollars. The final dividend payable in Hong Kong dollars will be converted from RMB at the average middle rate of RMB to Hong Kong dollars as announced by the People's Bank of China for the period from Tuesday, June 15, 2021 to Wednesday, June 16, 2021.

DIVIDEND POLICY

The Company considers stable and sustainable returns to shareholders of the Company to be its goal and endeavours to maintain a stable dividend policy to achieve such goal. In deciding whether to propose a dividend and in determining the dividend amount, the Board would take into account the Group's results of operations, earnings performance, cashflows, financial condition, future prospects, as well as statutory, regulatory and debt covenant restrictions on the payment of dividends, and other factors that the Board may consider relevant. Whilst the Board will review from time to time for determination on proposed dividend with the above factors taken into account, there can be no assurance that dividends will be declared or paid in any particular amount for any given period.

董事會報告

Report of the Directors

暫停辦理股份過戶登記

本公司將由二零二一年六月十日(星期四)起至二零二一年六月十六日(星期三)止(首尾兩天包括在內)暫停辦理股份過戶登記。於該期間,不會辦理本公司股份之過戶手續。為確定可出席將於二零二一年六月十六日(星期三)舉行之股東週年大會並於會上投票的股東,所有過戶文件連同有關股票須不遲於二零二一年六月九日(星期三)下午四時三十分送抵本公司的香港股份登記分處卓佳證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心五十四樓。

本公司將由二零二一年六月二十三日(星期三)起至二零二一年六月二十五日(星期五)止(首尾兩天包括在內)暫停辦理股份過戶登記。於該期間,不會辦理本公司股份之過戶手續。為合資格收取股息,所有過戶文件連同有關股票須不遲於二零二一年六月二十二日(星期二)下午四時三十分送抵本公司的香港股份登記分處卓佳證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心五十四樓。

物業、廠房及設備

年內物業、廠房及設備變動詳情載於本集團綜合財務報表附註13。

借貸

借貸詳情載於本集團綜合財務報表附註30。

儲備

年內本集團儲備變動詳情載於綜合權益變動表。

二零二零年十二月三十一日,本公司可供分派儲備約為人民幣1,353,509,000元。

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, June 10, 2021 to Wednesday, June 16, 2021 both days inclusive, during which period no transfer of shares of the Company will be effected. In order to determine the identity of members who are entitled to attend and vote at the annual general meeting to be held on Wednesday, June 16, 2021 all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Wednesday, June 9, 2021.

The register of members of the Company will be closed from Wednesday, June 23, 2021 to Friday, June 25, 2021 (both days inclusive) during which period no transfer of shares will be effected. To qualify for the proposed final dividend, all transfers documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Tuesday, June 22, 2021.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment during the year are set out in note 13 to the consolidated financial statements of the Group.

BORROWINGS

Details of the borrowings are set out in note 30 to the consolidated financial statements of the Group.

RESERVES

Details of the movements in reserves of the Group during the year is set out in the consolidated statement of changes in equity.

As at December 31, 2020, the distributable reserve of the Company amounted to approximately RMB1,353,509,000.

捐贈

本集團於年內捐贈約人民幣170,078,700元(二零一九年：約人民幣64,639,000元)。

五年財務概要

本集團五年財務概要載於本年報第320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，來自本集團最大客戶之收益佔本年度收益總額約0.03%，而來自本集團五大客戶之收益佔本集團年度收益不足0.11%。

截至二零二零年十二月三十一日止年度，來自本集團最大供應商之採購額佔本年度總採購額約3.5%，而向本集團五大供應商之採購額佔本集團年度採購額不足7.5%。

就董事會所知，各董事、彼等之聯繫人，擁有本公司已發行股本超過5%之任何股東概無於該等主要客戶及供應商中擁有任何權益。

本集團一貫地嚴格挑選具有聲譽和可靠的供應商及承建商，以符合公司本身對品質、安全、環境及產品的標準。於截至二零二零年十二月三十一日止年度及截至本年報日期，本集團與其供應商及承建商維持良好關係。

與僱員關係

人力資源為本集團最大資產之一，本集團高度重視僱員個人發展。本集團致力為僱員提供清晰的職業發展路徑及晉升與進修機會以激勵僱員。此外，本集團亦已採納購股權計劃及股份激勵計劃，以表彰及激勵員工對本集團發展作出貢獻。

DONATIONS

The donations made by the Group during the year amounted to approximately RMB170,078,700 (2019: approximately RMB64,639,000).

FIVE YEARS FINANCIAL SUMMARY

A five years financial summary of the Group is set out on page 320 of this annual report.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended December 31, 2020, revenue attributable to the largest customer of the Group amounted to approximately 0.03% of the total revenue in the year and the five largest customers of the Group accounted for less than 0.11% of the Group's revenue in the year.

For the year ended December 31, 2020, purchases attributable to the largest supplier of the Group amounted to approximately 3.5% of the total purchases in the year and the five largest suppliers of the Group accounted for less than 7.5% of the Group's purchases in the year.

So far as the Board of the Company is aware, neither the Directors, their associates nor any shareholder of the Company which owns more than 5% of the Company's share capital had any interest in these major customers and suppliers.

The Group keeps a high standard in selecting reputable and reliable suppliers and contractors, in order to meet our own quality, safety, environmental and product criteria. During the year ended December 31, 2020 and up to the date of this report, the Group maintained good relationship with its suppliers and contractors.

RELATIONSHIP WITH EMPLOYEE

Human resources are one of the greatest assets of the Group and the Group regards the personal development of its employees as highly importance. The Group strives to motivate its employees with a clear career path and opportunities for advancement and improvement of their skills. In addition, the Group has also adopted share option scheme and share award scheme to recognize and reward the contribution of the employees to the growth and development of the Group.

董事會報告

Report of the Directors

股本

本公司股本變動詳情載於本集團綜合財務報表附註33。

配售現有股份及根據一般授權先舊後新認購新股份

於二零二零年十二月二日，本公司、本公司控股股東Charm Talent International Limited（「Charm Talent」）及中國國際金融香港證券有限公司、高盛（亞洲）有限責任公司、香港上海滙豐銀行；及Morgan Stanley & Co. International plc（「配售代理」）訂立配售及認購協議，據此(i) Charm Talent同意委任配售代理，而配售代理亦同意擔任Charm Talent之代理人及盡力促使買方按每股配售股份47.00港元購買最多達100,000,000股本公司現有股份（「配售股份」），及(ii) Charm Talent同意按每股認購股份47.00港元認購最多達50,000,000股本公司新股份（「認購股份」）。

按每股配售股份47.00港元配售100,000,000股現有股份予不少於六名獨立承配人及Charm Talent按每股認購股份47.00港元認購50,000,000股本公司新股份已分別於二零二零年十二月四日及二零二零年十二月十日完成。本公司認為，配售事項及認購事項為籌集更多資金的最有效率方法，以拓闊股東及資本基礎，並加強本公司的財務狀況。本公司獲得認購事項所得款項淨額合共約2,331,000,000港元，並將所得款項淨額用作本集團之一般營運資金。詳情可參閱本公司日期為二零二零年十二月二日的公告。

SHARE CAPITAL

Details of the movements in the share capital of the Company are set out in note 33 to the consolidated financial statements of the Group.

PLACING OF EXISTING SHARES AND TOP-UP SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

On December 2, 2020, the Company, Charm Talent International Limited (“Charm Talent”), a controlling shareholder of the Company and China International Capital Corporation Hong Kong Securities Limited, Goldman Sachs (Asia) L.L.C.; The Hongkong and Shanghai Banking Corporation Limited; and Morgan Stanley & Co. International plc (the “Placing Agents”) entered into a placing and subscription agreement pursuant to which (i) Charm Talent agreed to appoint the Placing Agents and the Placing Agents agreed to act as agent of Charm Talent and to use its best efforts to procure purchasers for up to 100,000,000 existing shares (“Placing Shares”) of the Company at HK\$47.00 per Placing Share; and (ii) Charm Talent agreed to subscribe for up to 50,000,000 new shares of the Company (“Subscription Shares”) at HK\$47.00 per Subscription Share.

The completion of the placing of 100,000,000 existing shares at HK\$47.00 per Placing Share to no less than six independent placees and the subscription of a total of 50,000,000 new shares of the Company at HK\$47.00 per Subscription Share by Charm Talent took place on December 4, 2020 and December 10, 2020, respectively. The Company considered that the placing and subscription was the most efficient method to raise further capital, to broaden the shareholder and capital base and to strengthen the financial position of the Company. The Company received total net proceeds from the subscription of approximately HK\$2,331,000,000 and used the net proceeds as general working capital of the Group. Details can be referred to the Company’s announcements dated December 2, 2020.

董事及董事服務合約

年內及截至本年報日期本公司董事為：

執行董事

吳亞軍女士(主席)
邵明曉先生
趙軼先生
王光建先生(附註1)
李朝江先生(附註2)

獨立非執行董事

Frederick Peter Churchouse先生
陳志安先生
項兵先生
曾鳴先生

附註1： 王光建先生於二零二零年三月二十四日獲委任為本公司執行董事。

附註2： 李朝江先生因工作安排變動於二零二零年三月二十四日辭任本公司執行董事。

根據公司組織章程細則，趙軼先生、Frederick Peter Churchouse先生及曾鳴先生將退任且合資格並願意於應屆股東週年大會膺選連任。

本公司各董事與本公司訂有服務合約，為期三年。擬於應屆股東週年大會重選的本公司董事概無與本公司或其任何附屬公司訂有不可於一年內不付補償(法定補償除外)而終止之服務合約。

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

The directors of the Company during the year and up to the date of this annual report are:

Executive Directors

Madam Wu Yajun (Chairperson)
Mr. Shao Mingxiao
Mr. Zhao Yi
Mr. Wang Guangjian (Note 1)
Mr. Li Chaojiang (Note 2)

Independent Non-executive Directors

Mr. Frederick Peter Churchouse
Mr. Chan Chi On, Derek
Mr. Xiang Bing
Mr. Zeng Ming

Note 1: Mr. Wang Guangjian was appointed as an executive director of the Company on March 24, 2020.

Note 2: Mr. Li Chaojiang resigned as an executive director of the Company on March 24, 2020 due to work rearrangement.

In accordance with the articles of association of the Company, Mr. Zhao Yi, Mr. Frederick Peter Churchouse and Mr. Zeng Ming shall retire from office and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

Each of the directors of the Company has entered into a service contract with the Company for a period of three years. None of the directors of the Company proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable within one year without payment of compensation other than statutory compensation.

董事會報告

Report of the Directors

獲准許之彌償條文

本公司組織章程規定，本公司的董事基於本身職位，因所作出、發生或不進行的行為而招致或蒙受的所有訴訟、費用、收費、損失、損害及開支，均可自本公司的資產及利潤獲得彌償，確保免就此受損。惟本彌償保證不適用於任何與上述任何人士欺詐或不忠誠有關的事宜。

此外，本公司已就對本公司董事及高級管理人員作出的相關法律行動投保適當的董事責任保險。

董事及五名最高薪人士酬金

截至二零二零年十二月三十一日止年度，本集團董事及五名最高薪人士之酬金詳情已載於本集團綜合財務報表附註49。

董事於重大交易、安排或合約之權益

除關連交易披露外，本公司董事或其有關連實體並無在本公司、其母公司、其附屬公司或同系附屬公司所訂立，且於年結日或本年度內任何時間存在之重大交易、安排或合約上，直接或間接擁有重大權益。

董事於競爭業務中的權益

於二零二零年十二月三十一日，除「控股股東及董事遵守不競爭承諾」一節所披露外，概無本公司董事擁有與本集團業務直接或間接競爭或可能競爭的業務權益。

管理合約

於截至二零二零年十二月三十一日止年度內概無訂立或存在有關本公司業務整體或任何重要部分的管理或行政合約。

PERMITTED INDEMNITY PROVISION

The articles of association of the Company provides that the directors shall be indemnified out of the assets and profits of the Company against all actions, costs, charges, losses, damages and expenses which may incur or sustain by them or by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of said persons.

In addition, liability insurance for directors and senior management of the Company is maintained by the Company with appropriate coverage for certain legal actions against the Directors.

DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS

Details of the remuneration of the directors and those of the five highest paid individuals of the Group for the year ended December 31, 2020 are set out in note 49 to the consolidated financial statements of the Group.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in Connected Transactions, no transactions, arrangements or contracts of significance to which the Company, its parent company, its subsidiaries or fellow subsidiaries were a party and in which a director of the Company or his connected entities had a material interest, either directly or indirectly, subsisted at the end of the year or at any time during the year.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at December 31, 2020, save as disclosed under the section headed "Compliance with Non-competition Undertakings by the Controlling Shareholders and the Directors", none of the directors of the Company are considered to be in businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group.

MANAGEMENT CONTRACTS

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

購買股份或債券的安排

除「購股權計劃」一節所披露者外，年內概無向本公司董事或彼等各自配偶或未滿18歲子女授出可透過購買本公司股份或債券而獲益的權利，彼等亦無行使相關權利。本公司、其母公司、任何附屬公司或同系附屬公司亦概無訂立任何安排致使董事可獲得任何其他法人團體的有關權利。

控股股東及董事遵守不競爭承諾

本公司於二零零九年十一月一日與控股股東 Charm Talent International Limited (「Charm Talent」)、Junson Development International Limited (「Junson Development」)、Silver Sea Assets Limited (「Silver Sea」)、Silverland Assets Limited (「Silverland」)、吳亞軍女士 (「吳女士」)、蔡奎先生 (「蔡先生」) 訂立不競爭契據，吳女士、Charm Talent 及 Silver Sea 共同及個別承諾而蔡先生、Junson Development 及 Silverland 亦共同及個別承諾不與本集團競爭。吳女士、蔡先生、Charm Talent、Junson Development、Silver Sea 及 Silverland 已向本公司承諾，倘彼等或彼等各自的聯屬人物色到的或由任何第三方建議或提供的任何中華人民共和國的物業業務、投資或管理有關的任何投資或商業機會，其將促使根據不競爭契據條款將該等投資或商業機會優先提供予本公司。

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed under the section headed “Share Option Scheme”, at no time during the year were there any rights to acquire benefits by means of the acquisition of shares or debentures of the Company granted to any Director or their respective spouse or children under 18 years of age, nor were there any such rights exercised by them. Also, there was no arrangement to which the Company, its parent company, or any of its subsidiaries or fellow subsidiaries is a party that would enable the Directors to acquire such rights in any other body corporate.

COMPLIANCE WITH NON-COMPETITION UNDERTAKINGS BY THE CONTROLLING SHAREHOLDERS AND THE DIRECTORS

The Company has entered into the non-competition deed dated November 1, 2009 with the controlling shareholders of the Company, namely Charm Talent International Limited (“Charm Talent”), Junson Development International Limited (“Junson Development”), Silver Sea Assets Limited (“Silver Sea”), Silverland Assets Limited (“Silverland”), Madam Wu Yajun (“Madam Wu”) and Mr. Cai Kui (“Mr. Cai”) pursuant to which Madam Wu, Charm Talent and Silver Sea have jointly and severally undertaken, and Mr. Cai, Junson Development and Silverland have jointly and severally undertaken, not to compete with the Group. Each of Madam Wu, Mr. Cai, Charm Talent, Junson Development, Silver Sea and Silverland has also undertaken with the Company to procure that any investment or commercial opportunity relating to any property business or investment or management in the People’s Republic of China that they or any of their respective affiliates identify or propose or that is offered or presented to them by a third party, be first referred to the Company in accordance with the terms of the non-competition deed.

董事會報告

Report of the Directors

於二零一三年一月二十九日，蔡先生通知本公司彼有意參與成都一項計劃用地的發展及投資，以作私人投資用途（「新機會A」）。根據不競爭合約的條款，蔡先生已提供新機會A的所需資料，包括但不限於，計劃用地的詳情及性質、其地理位置及建議投資金額予本公司獨立董事委員會，當中包括所有獨立非執行董事（「獨立董事委員會」）。獨立董事委員會已於二零一三年二月五日舉行會議。經計入考慮（當中包括）本公司現行的投資策略、項目性質、計劃用地的發展及建築限制、新機會A的增長及利潤潛力，獨立非執行董事一致認為放棄新機會A乃符合本公司及股東的利益。

於二零一六年六月七日，吳女士通知本公司彼有意參與重慶一項醫療用地的發展及投資，以作私人投資用途（「新機會B」）。根據不競爭合約的條款，吳女士已提供新機會B的所需資料，包括但不限於，計劃用地的詳情及性質、其地理位置及建議投資金額予本公司獨立董事委員會。獨立董事委員會已於二零一六年六月七日舉行會議，經計入考慮（當中包括）本公司現行的投資策略、在醫療領域的專業知識及經驗，與醫療機構的合作、新機會B的增長及利潤潛力，獨立非執行董事一致認為放棄新機會B乃符合本公司及股東的利益。

於二零二一年三月，本公司收到各控股股東及董事有關截至二零二零年十二月三十一日遵守不競爭承諾的年度聲明。獨立非執行董事審閱了上述聲明，認為本公司各控股股東及董事於截至二零二零年十二月三十一日止年度期間一直遵守不競爭承諾。

On January 29, 2013, Mr. Cai notified the Company that he intended to participate in the development and investment of a project site in Chengdu for his personal investment purposes (the “New Opportunity A”). In accordance with the terms of the Non-competition Deed, Mr. Cai has provided necessary information on the New Opportunity A, including without limitation, details and nature of the project site, its geographical location and amount of proposed investment to the independent board committee of the Company consisting of all the independent non-executive Directors (the “Independent Board Committee”). A meeting of the Independent Board Committee was held on February 5, 2013. Having taken into account, among other things, the Company’s current investment strategy, the nature of the project, the development and architectural constraints of the project site, growth and earning potentials of the New Opportunity A, the independent non-executive directors have unanimously resolved that it is in the interest of the Company and the Shareholders to decline the New Opportunity A.

On June 7, 2016, Madam Wu notified the Company that she intended to participate in the development and investment of a medical project site in Chongqing for her personal investment purposes (the “New Opportunity B”). In accordance with the terms of the Non-competition Deed, Madam Wu has provided necessary information on the New Opportunity B, including without limitation, details and nature of the project site, its geographical location and amount of proposed investment to the Independent Board Committee. A meeting of the Independent Board Committee was held on June 7, 2016. Having taken into account, among other things, the Company’s current investment strategy, the relevant expertise and experience in medical and healthcare area, the cooperation with a medical/healthcare institution, growth and earning potentials of the New Opportunity B, the independent non-executive Directors have unanimously resolved that it is in the interest of the Company and the Shareholders to decline the New Opportunity B.

In March 2021, the Company has received an annual declaration from each of the controlling shareholders of the Company and the Directors in respect of their respective compliance with the non-competition undertakings as at December 31, 2020. The independent non-executive directors have reviewed the said declaration and are of the view that each of the controlling shareholders of the Company and the Directors has complied with their respective non-competition undertakings during the year ended December 31, 2020.

控股股東之特定履行責任

於二零一八年一月二十五日，本公司作為借款人與銀團訂立融資協議（「融資協議」），根據融資協議的條款及條件，本公司可獲得本金額最高達10,209,000,000港元的五年期貸款融資（「融資」）。

根據融資協議規定（其中包括），倘本公司以下的股東，吳氏家族信託、蔡氏家族信託、Charm Talent及Junson Development終止直接或間接共同持有本公司全部實益股權不少於51%，則屬違約。倘出現有關融資協議的違約情況，則放款銀行或放款銀行代理會於收到三分之二的放款銀行的指示後，終止融資及／或宣佈根據融資借出的全部或部分貸款，連同應計利息以及全部其他應計款項或融資協議所涉未償還款項即時到期及應付。

除上文所披露者外，本公司並無其他事項須按上市規則第13.18條之規定而披露。

與控股股東訂立之合約

除關連交易所披露者外，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與控股股東或其任何附屬公司之間未簽訂任何重大合約（不論提供服務或以其他方式）。

關連交易

低額關連交易

截至二零二零年十二月三十一日止年度，若干董事及彼等之親屬、若干董事及／或彼等之親屬所控制之公司與本集團訂立的交易載於本集團綜合財務報表附註50(c)及(d)「關連方交易」。該等交易屬於本公司的低額關連交易（已獲豁免遵守上市規則第十四A章的申報、公佈及獨立股東批准規定）。

除上述者外，本集團於截至二零二零年十二月三十一日止年度進行的其他關連方交易概非上市規則第十四A章所界定的「關連交易」或「持續關連交易」（視情況而定）。

SPECIFIC PERFORMANCE OBLIGATIONS ON CONTROLLING SHAREHOLDER

On January 25, 2018 the Company as borrower entered into a facility agreement (the “Facility Agreement”) with a syndicate of banks pursuant to which a 5-year term loan facility in the principal amount of up to HKD10,209,000,000 (the “Facility”) was made available to the Company on the terms and conditions stated therein.

It is provided in the Facility Agreements, among other things, that an event of default will occur if the following shareholders of the Company, the Wu Family Trust, the Cai Family Trust, Charm Talent and Junson Development cease to collectively maintain (directly or indirectly) not less than 51% of the entire beneficial shareholding interest in the Company. If an event of default under the Facility Agreements occurs, the lending bank or the agent acting for the lending banks may, and shall if so directed by two-thirds of the lending banks, terminate the Facility and/or declare that all or part of the loans made under the Facility together with accrued interest and all other amounts accrued or outstanding under the Facility Agreements be immediately due and payable.

Other than as disclosed above, there are no other events which are required to be disclosed by the Company under Rule 13.18 of the Listing Rules.

CONTRACTS WITH CONTROLLING SHAREHOLDERS

Save as disclosed in Connected Transactions, no contract of significance was entered into among the Company or any of its subsidiaries and the Controlling Shareholders or any of their subsidiaries, whether for the provision of services or otherwise, during the year ended December 31, 2020.

CONNECTED TRANSACTIONS

De minimis Connected Transactions

During the year ended December 31, 2020, certain directors and their close family members, and companies controlled by certain Directors and/or their close family members entered into transactions with the Group which are disclosed in note 50 (c) and (d) “Related party transactions” to the consolidated financial statements of the Group. Such transactions constituted de minimis connected transactions of the Company which were exempt from the reporting, announcement and independent shareholders’ approval requirements under the Chapter 14A of the Listing Rules.

Save as above, the other related party transactions which were carried out by the Group during the year ended December 31, 2020, did not fall under the definition of “connected transaction” or “continuing connected transaction” (as the case may be) in Chapter 14A of the Listing Rules.

董事會報告

Report of the Directors

購股權計劃

本公司於二零零九年十一月一日採納員工購股權計劃。計劃自採納日期起計10年內有效。該計劃已於二零一九年十月三十一日屆滿。此後，不會再根據計劃授出任何購股權。所有已授出購股權於屆滿日後仍可按計劃條文繼續行使。

於二零零九年十二月二十三日、二零一一年一月十七日、二零一一年九月二十八日及二零一四年十一月四日，本公司根據員工購股權計劃，向若干董事及僱員分別授出可認購合共10,600,000股、46,000,000股、150,000,000股及110,000,000股股份的購股權，詳情如下：

(1) 董事

SHARE OPTION SCHEME

The Company's share option scheme was adopted on November 1, 2009. The Scheme was effected for 10 years from the adoption date. The Scheme was expired on October 31, 2019. No further Options will be granted under the Scheme but in respect of all Options which remain exercisable on such date, the provisions of the Scheme shall remain in full force and effect.

On December 23, 2009, January 17, 2011, September 28, 2011 and November 4, 2014, the Company granted options to subscribe for a total of 10,600,000 shares, 46,000,000 shares, 150,000,000 shares and 110,000,000 shares under the Option Scheme to certain directors and employees of the Company, with the following details:

(1) Directors

姓名	身份	授出日期	行使價格 (港元)	二零二零年 一月一日 尚未行使	於年內 重新分類的 購股權數目	於本年內 行使的 購股權數目	二零二零年 十二月三十一日 尚未行使
Name	Capacity	Date of grant	Exercise price (HK\$) (附註1) (Note 1)	Outstanding at January 1, 2020	Number of share options reclassified during the year (附註2) (Note 2)	Number of share options exercised during the year (附註3) (Note 3)	Outstanding at December 31, 2020
邵明曉 Shao Mingxiao	實益擁有人 Beneficial Owner	二零一一年九月二十八日 September 28, 2011	8.28	8,272,500	-	(8,272,500)	-
		二零一四年十一月四日 November 4, 2014	9.37	4,400,000	-	-	4,400,000
趙軼 Zhao Yi	實益擁有人 Beneficial Owner	二零一四年十一月四日 November 4, 2014	9.37	900,000	-	(900,000)	-
李朝江(於二零二零年 三月二十四日 辭任) Li Chaojiang (resigned on March 24, 2020)	實益擁有人 Beneficial Owner	二零一四年十一月四日 November 4, 2014	9.37	900,000	(900,000)	-	-
王光建(於二零二零年 三月二十四日委任) Wang Guangjian (appointed on March 24, 2020)	實益擁有人 Beneficial Owner	二零一四年十一月四日 November 4, 2014	9.37	-	2,500,000	(1,000,000)	1,500,000
陳志安 Chan Chi On, Derek	實益擁有人 Beneficial Owner	二零一一年九月二十八日 September 28, 2011	8.28	400,000	-	(400,000)	-
曾鳴 Zeng Ming	實益擁有人 Beneficial Owner	二零一一年九月二十八日 September 28, 2011	8.28	240,000	-	(240,000)	-

(2) 僱員

(2) Employees

授出日期	身份	行使價格 (港元)	二零二零年 一月一日 尚未行使	於年內重新分類 的購股權數量	於本年內行使 的購股權數目	二零二零年 十二月三十一日 尚未行使
Date of grant	Capacity	Exercise price (HK\$)	Outstanding at January 1, 2020	Number of share options reclassified during the year	Number of share options exercised during the year	Outstanding at December 31, 2020
		(附註1) (Note 1)		(附註2) (Note 2)	(附註2) (Note 2)	
二零一一年一月十七日 January 17, 2011	實益擁有人 Beneficial Owner	12.528	2,869,500	-	(1,769,500)	1,100,000
二零一一年九月二十八日 September 28, 2011	實益擁有人 Beneficial Owner	8.28	14,554,000	-	(6,667,500)	7,886,500
二零一四年十一月四日 November 4, 2014	實益擁有人 Beneficial Owner	9.37	33,726,500	(1,600,000)	(6,153,500)	25,973,000

附註：

Notes:

- 1 關於二零一一年一月十七日授出之購股權，授出購股權前一日股份於香港聯交所之收市價為12.88港元。購股權可由二零一二年、二零一三年、二零一四年、二零一五年一月十七日至二零二一年一月十六日分四期行使，每期可行使25%。

關於二零一一年九月二十八日授出之購股權，授出購股權前一日股份於香港聯交所之收市價為8.17港元。其中授予邵明曉先生的10,000,000股購股權，行使期限為二零一七年九月二十八日至二零二一年九月二十七日。其他購股權可由二零一三年、二零一四年、二零一五年、二零一六年九月二十八日至二零二一年九月二十七日分四期行使，行使比例分別為10%、30%、30%及30%。

關於二零一四年十一月四日授出之購股權，授出購股權前一日股份於香港聯交所之收市價為9.37港元。購股權可由二零一五年、二零一六年、二零一七年、二零一八年、二零一九年十一月四日至二零二四年十一月三日分五期行使，行使比例分別為10%、15%、20%、25%及30%。

- 1 As for the share option granted on January 17, 2011, the closing price of the shares on the SEHK immediately before the date on which the options were granted was HK\$12.88. The options are exercisable in 4 tranches of 25% each, from January 17, 2012, 2013, 2014, 2015 to January 16, 2021.

As for the share option granted on September 28, 2011, the closing price of the shares on the SEHK immediately before the date on which the options were granted was HK\$8.17. The exercisable period for 10,000,000 share options granted to Mr. Shao Mingxiao is from September 28, 2017 to September 27, 2021. The remaining options are exercisable in 4 tranches from September 28, 2013, 2014, 2015, 2016 to September 27, 2021, the exercisable percentage is 10%, 30%, 30% and 30% respectively.

As for the share option granted on November 4, 2014, the closing price of the shares on the SEHK immediately before the date on which the options were granted was HK\$9.37. The options are exercisable in 5 tranches from November 4, 2015, 2016, 2017, 2018, 2019 to November 3, 2024, the exercisable percentage is 10%, 15%, 20%, 25% and 30% respectively.

董事會報告

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- 2 由於董事委任或辭任重新劃分部分。
- 3 緊接行使購股權前的每股加權平均收市價為39.2813港元。

以下為員工購股權計劃（「計劃」）的主要條款概要：

(i) 計劃的目的

計劃旨在向根據計劃獲授購股權認購股份的參與者（定義見下文(ii)段）提供機會獲得本公司股權權益，並鼓勵參與者為本公司及其股東的整體利益及提升本公司的價值努力。

(ii) 參與者

根據計劃，董事會可酌情邀請本集團任何成員公司的任何董事（包括執行董事、非執行董事和獨立非執行董事）及僱員以及董事會全權認為已對或將對本集團作出貢獻的本集團任何成員公司的任何顧問、專業顧問、分銷商、承包商、合約製造商、供應商、代理人、客戶、業務夥伴、合營企業業務夥伴及服務供應商（「參與者」）參與計劃。

- 2 The share options reclassified due to the appointment or resignation of directors.
- 3 The weighted average closing price per share immediately before the dates on which the option were exercised was HK\$39.2813.

A summary of the principal terms of the Option Scheme (the “Scheme”) is set out as follows:

(i) Purpose of the Scheme

The purpose of the Scheme is to provide the Participants (defined in paragraph (ii) below) who have been granted Options under the Scheme to subscribe for shares with the opportunity to acquire share interests in the Company and to encourage Participants to work towards enhancing the value of the Company and the benefit of the Company and its shareholders as a whole.

(ii) Who may join

Pursuant to the Scheme, the Board may, at their discretion, invite any directors (including executive directors, non-executive directors and independent non-executive directors) and employees of any member of the Group and any advisers, consultants, distributors, contractors, contract manufacturers, suppliers, agents, customers, business partners, joint venture business partners, service providers of any member of the Group who the Board considers, in its sole discretion, have contributed or will contribute to the Group (the “Participants”) to participate in the Scheme.

(iii) 根據計劃可供發行的股份總數

根據計劃或本公司採用的任何其他購股權計劃授出的全部購股權而可予發行股份數目的初步上限，不得超過在計劃批准日已發行的有關類別股份的10%。在計算10%限額時，不計入已失效的購股權。

總數40,859,500股股份（相當於本公司於本報告日期的已發行股約0.67%）可根據員工購股權計劃予以發行。

(iv) 各參與者可獲得之最高配額

於截至及包括授出購股權日期之任何12個月期間內，因行使根據計劃及本公司採用的任何其他購股權計劃已授予或將授予各參與者的購股權而已發行及將予發行的股份總數，不得超過已發行股份總數的1%。

(v) 購股權行使期

購股權行使期由本公司於授出時間指定，須不遲於有關授出日期起10年屆滿。

(iii) Total number of shares available for issue under the Scheme

Initially the maximum number of shares which may be issued upon exercise of all Options to be granted under the Scheme or any other option schemes adopted by the Company shall not exceed 10% of the aggregate of the shares in issue on the date of approval of the Scheme. The lapsed share options are excluded when calculating the 10% limit.

A total number of 40,859,500 shares, representing 0.67% of the issued share capital of the Company as at the date of this report, are available for issue under the Option Scheme.

(iv) Maximum entitlement of each Participant

The maximum number of shares issued and to be issued upon exercise of the options granted and to be granted pursuant to the Scheme and any other share option schemes of the Company to each Participant in any 12-month period up to and including the date of grant of the Options shall not exceed 1% of the total number of shares in issue.

(v) Time of exercise of the Options

The period within which the Options must be exercised will be specified by the Company at the time of grant. This period must expire no later than 10 years from the relevant date of grant.

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(vi) 釐定認購價之基準

根據計劃，每股認購價由董事會釐定並知會參與者，不得低於以下三者的最高者：(i)於授出日期香港聯交所發出的每日報價表所列的股份收市價；(ii)於緊接授出日期前五個營業日香港聯交所發出的每日報價表所列收市價的平均值；以及(iii)股份於授出日期的面值。

(vii) 計劃剩餘年期

計劃已於二零一九年十月三十一日屆滿。此後，不再根據計劃授出任何購股權，但所有已授出購股權於該日後仍可行使，計劃條文仍然全面有效。

(vi) Basis of determining the subscription price

The subscription price per share under the Scheme is a price determined by the Board and notified to each Participant and shall be no less than the highest of (i) the closing price of the shares as stated in the daily quotations sheets issued by the SEHK on the date of grant; (ii) the average closing price of the shares as stated in the daily quotations sheets issued by the SEHK for the five SEHK business days immediately preceding the date of grant; and (iii) the nominal value of a share on the date of grant.

(vii) Remaining life of the Scheme

The Scheme was expired on October 31, 2019. No further Options will be granted under the Scheme but in respect of all granted Options which remain exercisable on such date, the provisions of the Scheme shall remain in full force and effect.

限制性股份激勵計劃

本公司已經採用限制性股份激勵計劃，計劃目的為僱員提供長期激勵，協助本集團保留其現有僱員及吸引更多優秀人才，為本集團的長期戰略目標提供人力資源保障。根據此計劃，受託人將以本公司提供的現金於市場上購買現有股份，並以信託形式代相關選定僱員持有，直至該等股份按計劃規則歸屬予相關選定僱員為止。

截至二零二零年十二月三十一日止，計劃受託人累計已於市場上合共購入190,096,957股股份。其中66,286,478股股份於二零二零年十二月三十一日止年度內購入，代價(包括交易費用)為港幣2,661,530,525元。

由採納日期起至二零二零年十二月三十一日止，累計已授予且歸屬選定僱員的股份為25,228,827股，及累計已授予及未歸屬選定僱員的股份為111,711,809股(詳細資料可參考載於本集團綜合財務報表附註46(a)限制性股份激勵計劃)。

RESTRICTED SHARE AWARD SCHEME

To provide long-term incentive for employees, assist to retain its existing employees and attract more talents, and provide human resources protection for the long-term strategic goals of the Group, the Company has adopted a restricted share award scheme. According to the share award scheme, trustee can purchase shares from the market out of cash contributed by the Group. The shares are held in trust for the relevant selected employees until such shares are vested.

Up to December 31, 2020, the Company had through the trustee purchased total 190,096,957 shares from the market, 66,286,478 shares of which were purchased in the year ended December 31, 2020 at an aggregate consideration of HK\$2,661,530,525 (including transaction costs).

From the adoption date to December 31, 2020, there were accumulated 25,228,827 shares being granted and vested, and 111,711,809 shares were granted and unvested to selected employees. (Details of unvested shares are set out in note 46(a) to the consolidated financial statements of the Group).

權益披露

董事及主要行政人員之權益

於二零二零年十二月三十一日，各董事及本公司主要行政人員於本公司及其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）擁有的根據證券及期貨條例第352條規定須於存置的登記冊內登記，或根據香港聯合交易所有限公司（「香港聯交所」）證券上市規則（「上市規則」）附錄十《上市發行人董事進行證券交易的標準守則》（「標準守則」）須知會本公司及香港聯交所之股份、相關股份及債權證之權益如下：

所持本公司權益(好倉)

DISCLOSURE OF INTERESTS

Directors' and Chief Executive's Interests

As at December 31, 2020, the interests of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register which were required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange of Hong Kong Limited (the "SEHK") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 to the Rules Governing the Listing of Securities on the SEHK (the "Listing Rules") were as follows:

Interest in the Company (long position)

董事姓名	身份／權益性質	普通股數目	於相關股份之權益	於二零二零年十二月三十一日估本公司權益概約百分比 Approximate % of interest in the Company as at December 31, 2020
Name of director	Capacity/Nature of interest	Number of ordinary shares	Interest in underlying shares (附註3) (Note 3)	
吳亞軍 Wu Yajun	受控制法團之權益(附註1) Interest of controlled corporation (Note 1)	2,587,778,201	–	42.713%
邵明曉 Shao Mingxiao	實益擁有人 Beneficial Owner	20,661,970	4,400,000	0.414%
	信託受益人(附註2) Beneficial of a trust (Note 2)	10,768,500	–	0.178%
趙軼 Zhao Yi	實益擁有人 Beneficial Owner	493,789	–	0.082%
	信託受益人(附註2) Beneficial of a trust (Note 2)	5,479,250	–	0.090%
王光建 Wang Guangjian	實益擁有人 Beneficial Owner	647,345	1,500,000	0.035%
	信託受益人(附註2) Beneficial of a trust (Note 2)	4,011,250	–	0.066%
Frederick Peter Churchouse	實益擁有人 Beneficial Owner	445,000	–	0.007%
陳志安 Chan Chi On, Derek	實益擁有人 Beneficial Owner	400,000	–	0.007%
項兵 Xiang Bing	實益擁有人 Beneficial Owner	10,000	–	0.000%
曾鳴 Zeng Ming	實益擁有人 Beneficial Owner	400,000	–	0.007%

董事會報告

Report of the Directors

附註：

- 1 該等股份由 Charm Talent International Limited (「Charm Talent」)持有。Charm Talent全部已發行股本由HSBC International Trustee Limited (「HSBC International Trustee」)以XTH信託的受託人身份間接全資擁有。吳亞軍女士(「吳女士」)已經收到XTH信託的設立人蔡馨儀女士(「蔡女士」)的承諾書，據此，蔡女士已承諾促使Charm Talent根據吳女士的指示行使Charm Talent所持有本公司股份的投票權。由於吳女士有權控制行使Charm Talent所持有本公司股份的投票權，根據《證券及期貨條例》第XV部，吳女士被視為於Charm Talent所持有的股份中擁有權益。吳女士在本公司股份中並無任何個人權益。
- 2 該等數目的股份由Dragon Dynasty Asset Limited (「Dragon Dynasty」)以信託形式持有。Dragon Dynasty的全部已發行股本由TMF Trust (HK) Limited以Dragon Dynasty Share Award Trust受託人的身份全資擁有。Dragon Dynasty Share Award Trust的受益對象是若干名獲選參與本公司採用的限制性股份激勵計劃的僱員及董事。
- 3 相關董事根據員工購股權計劃獲授可認購該數目股份的購股權。

除上文所披露者外，二零二零年十二月三十一日，概無董事及本公司主要行政人員於本公司或其任何相聯法團擁有根據證券及期貨條例第352條規定須於本公司存置的登記冊內登記，或根據標準守則須知會本公司及香港聯交所之股份、相關股份或債權證之權益及淡倉。

Notes:

- 1 These shares are held by Charm Talent International Limited (“Charm Talent”). The entire issued share capital of Charm Talent is indirectly wholly-owned by HSBC International Trustee Limited (“HSBC International Trustee”) as the trustee of the XTH Trust. Madam Wu Yajun (“Madam Wu”) has received an undertaking from Madam Cai Xinyi (“Madam Cai”), the settlor of the XTH Trust, pursuant to which Madam Cai has undertaken to procure Charm Talent to exercise the voting rights of the shares held by Charm Talent in accordance with Madam Wu’s instructions. As Madam Wu is entitled to control the exercise of the voting power of the shares held by Charm Talent, Madam Wu is taken to be interested in the shares held by Charm Talent pursuant to Part XV of the SFO. Madam Wu does not have personal interest in the shares.
- 2 Such number of shares are held on trust by Dragon Dynasty Asset Limited (“Dragon Dynasty”). The entire issued share capital of Dragon Dynasty is wholly-owned by TMF Trust (HK) Limited as the trustee of the Dragon Dynasty Share Award Trust. The beneficiary objects of the Dragon Dynasty Share Award Trust are certain selected employees and directors of the Group as participants of the Restricted Share Award Schemes adopted by the Company.
- 3 The relevant directors was granted options to subscribe for such number of shares under the Option Scheme.

Save as disclosed above, as at December 31, 2020, none of the Directors or chief executive of the Company had or was deemed to have any interests or short positions in the shares of the Company, underlying shares or debentures of the Company or any of its associated corporations as recorded in the register which were required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the SEHK pursuant to the Model Code.

主要股東權益

於二零二零年十二月三十一日，除本公司董事或主要行政人員外之人士於本公司股份及相關股份擁有根據證券及期貨條例第336條於本公司存置之登記冊登記，相當於股份(包括本公司有關股本)面值5%或以上之權益如下：

於本公司的權益

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at December 31, 2020, the interests of persons, other than the directors or chief executive of the Company in the shares and the underlying shares of the Company representing 5% or more of the nominal value of shares comprised in the relevant share capital of the Company as recorded in the register kept by the Company under Section 336 of the SFO were as follows:

Interest in the Company

股東姓名	身份／權益性質	普通股數目	於二零二零年十二月三十一日估本公司權益概約百分比 Approximate % of interest in the Company as at December 31, 2020
Name of shareholder	Capacity/Nature of interest	Number of ordinary shares	
HSBC International Trustee	受託人(附註1、2及3) Trustee (Notes 1, 2 and 3)	3,983,066,605(L) 236,223,000(S)	65.743% 3.899%
Charm Talent	登記擁有人(附註1) Registered owner (Note 1)	2,587,778,201(L)	42.713%
蔡馨儀女士(「蔡女士」) Madam Cai Xinyi (“Madam Cai”)	全權信託創辦人(附註1) Founder of a discretionary trust (Note 1)	2,587,778,201(L)	42.713%
Silver Sea	受控制法團之權益(附註1) Interest of controlled corporation (Note 1)	2,587,778,201(L)	42.713%
蔡奎(「蔡先生」) Cai Kui (“Mr. Cai”)	全權信託創辦人(附註2) Founder of a discretionary trust (Note 2)	1,394,941,904(L) 236,223,000(S)	23.025% 3.899%
Junson Development	登記擁有人(附註2) Registered owner (Note 2)	1,394,941,904(L) 236,223,000(S)	23.025% 3.899%
Silverland Assets Limited (“Silverland”)	受控制法團之權益(附註2) Interest of controlled corporation (Note 2)	1,394,941,904(L) 236,223,000(S)	23.025% 3.899%
Jumbomax Investments Limited	受控制法團之權益(附註4) Interest of controlled corporation (Note 4)	350,130,000(L)	5.779%
吳光正 Woo Kwong Ching, Peter	受控制法團之權益(附註4) Interest of controlled corporation (Note 4)	350,130,000(L)	5.779%
包陪容 Pao Pui Yung, Bessie	配偶之權益(附註4) Interest of spouse (Note 4)	350,130,000(L)	5.779%

L表示好倉
S表示淡倉

L stands for long position
S stands for short position

董事會報告

Report of the Directors

附註：

- 1 根據Charm Talent提供的資料，該等股份由Charm Talent持有。Charm Talent的全部已發行股本由Silver Sea全資擁有，而Silver Sea的全部已發行股本則由HSBC International Trustee以XTH信託的受託人身份全資擁有。XTH信託是於2018年10月22日由蔡女士作為設立人及HSBC International Trustee作為受託人設立的一項全權信託。根據證券及期貨條例第XV部，蔡女士(作為XTH信託的創辦人)，被視為於Charm Talent持有的股份中擁有權益。
- 2 根據日期為二零二零年四月十四日的權益披露資料顯示，該等股份由Junson Development持有；同時，根據Junson Development與Citigroup Global Markets Limited訂立上下限及額外認購期權交易([collar and additional call option transaction])，該等相關股份被披露為淡倉。Junson Development全部已發行股本由Silverland全資擁有，而Silverland全部已發行股本則由HSBC International Trustee以蔡氏家族信託的受託人身份全資擁有。蔡氏家族信託是於二零零八年六月十一日由蔡先生作為設立人及HSBC International Trustee作為受託人設立的一項全權信託。根據證券及期貨條例第XV部，蔡先生(作為蔡氏家族信託創辦人)視作擁有由Junson Development持有的股份的權益。
- 3 根據日期為二零二零年十一月十二日的權益披露資料顯示，HSBC International Trustee以受託人身份代其他若干信託持有其餘股份，該等信託為XTH信託及蔡氏家族信託的獨立第三方。
- 4 根據日期為二零一六年一月八日的權益披露資料顯示，該等股份代表Jumbomax Investments Limited透過旗下多間全資附屬公司的法團權益。吳光正先生透過受控制法團的權益於該等股份中擁有權益，而包陪容女士則透過配偶權益於該等股份中擁有權益。

Notes:

- 1 According to the information provided by Charm Talent, these shares are held by Charm Talent. The entire issued share capital of Charm Talent is wholly owned by Silver Sea, the entire issued share capital of which is in turn wholly-owned by HSBC International Trustee as the trustee of the XTH Trust. The XTH Trust is a discretionary trust set up by Madam Cai Xinyi as settlor and HSBC International Trustee as trustee on October 22, 2018. Madam Cai as founder of the XTH Trust is taken to be interested in the shares held by Charm Talent pursuant to Part XV of the SFO.
- 2 According to the disclosure of interests filing submitted (dated April 14, 2020), these shares are held by Junson Development, and the short position was held under the collar and additional call option transaction pursuant to the contract made between Junson Development and Citigroup Global Markets Limited. The entire issued share capital of Junson Development is wholly owned by Silverland, the entire issued share capital of which is in turn wholly-owned by HSBC International Trustee as the trustee of the Cai Family Trust. The Cai Family Trust is a discretionary trust set up by Mr. Cai as settlor and HSBC International Trustee as trustee on June 11, 2008. Mr. Cai as founder of the Cai Family Trust is taken to be interested in the shares held by Junson Development pursuant to Part XV of the SFO.
- 3 According to the disclosure of interests filing submitted (dated November 12, 2020), these remaining shares are held by HSBC International Trustee as trustee of several other trusts which are independent third parties of XTH Trust and Cai Family Trust.
- 4 According to the disclosure of interests filing submitted (dated January 8, 2016), these shares represent the corporate interest of Jumbomax Investments Limited through a number of its wholly owned subsidiaries. Mr. Woo Kwong Ching, Peter is interested in these shares through the interest of corporation controlled by him while Madam Pao Pui Yung, Bessie is interested in these shares through the interest of spouse.

購買、出售或贖回本公司股份

本年度，限制性股份激勵計劃的受託人根據本公司限制性股份激勵計劃的規則及信託契約條款，以總額約2,661,530,525港元在香港聯交所購入合共66,286,478股本公司股份。除此以外，本公司及其任何附屬公司於本年度概無購買、出售或贖回本公司任何上市證券。

優先購買權

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

環境政策

本集團須遵守多項的環境法律和法規，包括與整體環境保護、對環境造成的影響、噪聲污染及建設項目環境保護相關的法律及法規。

我們重視符合相關環境法律及法規。我們要求員工及工程承包商遵守有關包括環境、勞工、社會及安全規例的相關法律及法規，以及我們本身的標準及規範。詳情請參閱本集團之2020年可持續發展報告。

我們相信，我們已於所有重大方面遵守相關法律及法規。

遵守法律及法規

年內，本集團概無對適用法律及法規之重大違反或不合規情況。

公司管治

本公司採用的主要公司管治規則載於本年報企業管治報告。

PURCHASE, SALE OR REDEMPTION OF SHARES OF THE COMPANY

During the year, the trustee of the Restricted Share Award Schemes purchased on the SEHK a total of 66,286,478 shares at a total consideration of approximately HK\$2,661,530,525 pursuant to the terms of the trust deed under the Restricted Share Award Scheme. Other than the aforesaid, neither the Company nor any of its subsidiaries had purchased, sold, or redeemed any of the Company's listed securities during the year.

PRE-EMPTIVE RIGHTS

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

ENVIRONMENTAL POLICIES

The Group is subject to a number of laws and regulations concerning overall environmental protection, impact to the environment, noise pollution and environmental protection for development projects.

We place high emphasis on complying with relevant environmental laws and regulations. We require our own staff and construction contractors to comply with the relevant laws and regulations relating to the quality of construction including environmental, labour, social and safety regulations, as well as our own standards and specifications. Details please refer to the 2020 standalone sustainability report of the Group.

We believe that we are in compliance in all material respects with applicable environmental laws and regulations.

COMPLIANCE WITH LAWS AND REGULATIONS

During the year, there was no material breach of or non-compliance with the applicable laws and regulations by the Group.

CORPORATE GOVERNANCE

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

董事會報告

Report of the Directors

足夠公眾持股量

基於本公司所獲公開資料及就董事所知，於本報告日期，董事確認本公司維持上市規則規定的公眾持股量。

股票掛鈎協議

除於本節上文「購股權計劃」及「股份激勵計劃」內所披露外，概無股票掛鈎協議於年內訂立並於年末仍然有效。

核數師

本年度之綜合財務報表由德勤•關黃陳方會計師行審核。將於應屆股東週年大會提議續聘德勤•關黃陳方會計師行為本公司核數師的決議案。

代表董事會

主席
吳亞軍

香港，二零二一年三月二十六日

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this report, the directors confirm that the Company has maintained the amount of public float as required under the Listing Rules.

EQUITY-LINKED AGREEMENTS

Save as disclosed in the above paragraphs headed “Share Option Scheme” and “Share Award Schemes” in this section, no equity-linked agreements were entered into during the year and subsisted at the end of the year.

AUDITOR

The consolidated financial statements for the year have been audited by Messrs. Deloitte Touche Tohmatsu. A resolution for the reappointment of Messrs. Deloitte Touche Tohmatsu as the Company’s auditor will be proposed at the forthcoming annual general meeting.

For and on behalf of the Board

Wu Yajun
Chairperson

Hong Kong, March 26, 2021

Deloitte.

德勤

致龍湖集團控股有限公司成員
(於開曼群島註冊成立的有限公司)

TO THE MEMBERS OF LONGFOR GROUP HOLDINGS LIMITED
(incorporated in the Cayman Islands with limited liability)

意見

本核數師(以下簡稱「我們」)已審計列載於第113頁至第319頁的龍湖集團控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零二零年十二月三十一日的綜合財務狀況報表及於截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註,包括主要會計政策概要。

我們認為,該等綜合財務報表已根據國際會計準則理事會(「國際會計準則理事會」)頒佈的《國際財務報告準則》(「國際財務報告準則」)真實而中肯地反映 貴集團於二零二零年十二月三十一日的綜合財務狀況及截至該日止年度 貴集團的綜合財務表現及其綜合現金流量,並已遵照香港《公司條例》的披露規定妥為擬備。

意見的基礎

我們已根據香港會計師公會(「香港會計師公會」)頒佈的《香港審計準則》(「香港審計準則」)進行審計。我們在該等準則下承擔的責任於本報告「核數師就審計綜合財務報表承擔的責任」一節中作進一步闡述。根據香港會計師公會頒佈的「專業會計師道德守則」(「守則」),我們獨立於 貴集團,並已履行守則中的其他專業道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

關鍵審計事項

關鍵審計事項為我們的專業判斷,認為對本期綜合財務報表的審計最為重要的事項。這些事項是我們在審計整體綜合財務報表及出具意見時進行處理的,我們不會對這些事項提供單獨意見。

OPINION

We have audited the consolidated financial statements of Longfor Group Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 113 to 319, which comprise the consolidated statement of financial position as at December 31, 2020, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

獨立核數師報告

Independent Auditor's Report

Key audit matter 關鍵審計事項

How our audit addressed the key audit matter 我們於審計時如何處理關鍵審計事項

Valuation of investment properties

We identified the valuation of investment properties as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole, combined with the estimation associated with determining the fair value.

The investment properties of the Group mainly comprise shopping malls and apartments located in the People's Republic of China (the "PRC"). As disclosed in note 12 to the consolidated financial statements, the investment properties are carried at RMB152,486 million as at December 31, 2020, which represents 20% of the Group's total assets. A fair value loss upon transfer to investment properties of RMB42 million and a change in fair value of investment properties of RMB2,351 million were recognised in profit or loss for the year then ended.

All of the Group's investment properties are stated at fair value based on valuations performed by independent qualified professional valuers (the "Valuers") and directors. Details of the valuation techniques and key inputs used in the valuations are disclosed in note 12 to the consolidated financial statements. The valuations are dependent on certain key inputs that involve management estimation, including term yield, reversionary yield and reversionary rental for completed investment properties, gross development value, developer's profit and discount rate for investment properties under development, discount rate and reversionary rental for investment properties under sublease.

投資物業的估值

由於投資物業在綜合財務報表上有重大結餘，以及管理層釐定公平值時須作出估計，我們將投資物業估值釐定為關鍵審計事項。

貴集團的投資物業主要包括位於中華人民共和國（「中國」）的購物中心及公寓。如綜合財務報表附註12所示，投資物業於二零二零年十二月三十一日的賬面值為人民幣152,486百萬元，佔 貴集團總資產的20%。轉撥為投資物業的公平值虧損人民幣42百萬元及投資物業公平值變動人民幣2,351百萬元已於截至該日止年度的損益中確認。

貴集團所有投資物業均以獨立合資格專業估值師（「估值師」）所進行的估值為基礎以公平值列賬。綜合財務報表附註12已披露估值技術和估值所用主要輸入數據的詳細資料。估值依賴涉及管理層估計的若干主要輸入數據，包括已落成投資物業的年期收益率、可能重訂租約收益率和可能重訂租金、在建投資物業的總發展價值、開發商的利潤和貼現率及轉租項下投資物業的貼現率及可能重訂租金。

Our procedures in relation to the valuation of the investment properties included:

- Evaluating the competence, capabilities and objectivity of the Valuers and directors;
- Obtaining an understanding from the Valuers and directors about the valuation methodology, the performance of the property markets, significant assumptions adopted, key inputs and data used in the valuation and how the Valuers and directors justify the methodology and assumptions used; and
- Assessing the reasonableness of the key inputs and source data used in the valuations by the directors and the Valuers by comparing them, on a sample basis, to rentals and prices for similar neighbourhood properties.

我們就有關投資物業的估值採取的程序包括：

- 評估估值師及董事的資歷、能力及其客觀性；
- 向估值師及董事了解估值方法、物業市場的表現、所採用的重大假設，對主要輸入數據及估值使用的數據及估值師及董事如何支持所用的方法和假設；及
- 評估董事和估值師在估值中使用的主要輸入數據和來源數據的合理性，並抽樣與類似社區的物業租金及價格進行比較。

獨立核數師報告

Independent Auditor's Report

Key audit matter 關鍵審計事項

How our audit addressed the key audit matter 我們於審計時如何處理關鍵審計事項

Valuation of properties held for development, properties under development for sales and properties held for sales under inventories of properties

We identified the valuation of the Group's properties held for development (the "PFD"), properties under development for sales (the "PUD") and properties held for sales (the "PFS") (collectively referred to as the "Properties") as a key audit matter due to the estimation involved in the determination of the net realisable value (the "NRV") of the Properties and the estimation of future costs to completion of the Properties, where applicable.

The Group's PFD of RMB14,173 million, PUD of RMB322,276 million and PFS of RMB38,691 million are situated in the PRC as at December 31, 2020. As set out in note 4 to the consolidated financial statements, the management of the Group determined the NRV of the Properties by reference to the estimated market prices and estimated future costs to completion, if applicable, of the Properties, which takes into account a number of factors including the recent prices of similar property types in the same project or by similar properties, and the prevailing and forecasted real estate market conditions in the PRC. Based on the management estimation of the NRV of the Properties, no write-downs were considered to be necessary. Besides, as set out in note 4 to the consolidated financial statements, the management estimated the future cost to completion of the Properties, where applicable, by reference to the actual development cost of the Group's completed projects, adjusted by certain current market data.

物業存貨項下持作發展物業、發展中待售物業及持作出售物業的估值

由於釐定 貴集團的持作發展物業(「持作發展物業」)、發展中待售物業(「發展中待售物業」)及持作出售物業(「持作出售物業」)(統稱為「該等物業」)的可變現淨值(「可變現淨值」)及估計該等物業的未來完工成本(如適用)涉及估計,故我們將該等物業的估值釐定為關鍵審計事項。

於二零二零年十二月三十一日, 貴集團於中國的持作發展物業為人民幣14,173百萬元、發展中待售物業為人民幣322,276百萬元及持作出售物業為人民幣38,691百萬元。如綜合財務報表附註4所示, 貴集團管理層於確定該等物業的可變現淨值時, 參照該等物業的估計市場價格及完成該等物業的估計未來成本(倘有), 其中考慮多項因素, 包括同一項目中類似物業類型或類似物業的近期價格, 以及現行和預測的中國房地產市場狀況。根據管理層對該等物業可變現淨值的估計, 該等物業毋須作出撇減。此外, 如綜合財務報表附註4所示, 管理層參照 貴集團已完成項目的實際開發成本(已就若干當前市場數據進行調整), 估計完成該等物業的未來成本(如適用)。

Our procedures in relation to the valuation of the Properties included:

- Evaluating the reasonableness of the estimated future costs to completion of the Properties, where applicable, on a sample basis, by comparing it to the actual development cost of similar completed properties of the Group and comparing the adjustments made by the management to current market data;
- Assessing the appropriateness of the NRV of the Properties, on a sample basis, estimated by the management by comparing the estimated market price that derive the NRV to the market prices achieved in the same projects or comparable properties, based on our knowledge of the Group's business and the PRC real estate industry; and
- Assessing the accuracy of the estimation of the market price that derive the NRV and future costs to completion of the Properties by comparing the previous estimation to the actual amounts.

我們就有關該等物業的估值採取的程序包括:

- 通過將 貴集團類似已完工物業的實際開發成本與管理層對當前市場數據作出的調整進行比較, 評估完成該等物業的估計未來成本(如適用)的合理性;
- 根據我們對 貴集團的業務及中國房地產行業的知識, 抽樣將得出可變現淨值的估計市場價格與相同項目或可比較物業的市場價格進行比較, 評估該等物業的可變現淨值的合理性; 及
- 通過將先前的估計與實際金額進行比較, 評估得出可變現淨值的估計市場價格和完成該等物業的未來成本的準確性。

獨立核數師報告

Independent Auditor's Report

Key audit matter 關鍵審計事項

How our audit addressed the key audit matter 我們於審計時如何處理關鍵審計事項

Revenue recognised from sales of properties

We identified revenue recognised from sales of properties as a key audit matter as it is quantitatively significant to the consolidated statement of profit or loss and other comprehensive income and there are judgments involved in determining the appropriate point at which to recognise revenue from sales of properties and whether the Group should recognise the revenue from sales of properties over time or at a point in time.

Revenue from sales of properties is recognised when (or as) a performance obligation is satisfied, i.e. when 'control' of the properties underlying the particular performance obligation is transferred to the customers as disclosed in note 3 to the consolidated financial statements. Control of the properties may be transferred over time or at a point in time. Control of the asset is transferred over time when the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date. The Group recognised revenue of RMB156,207 million and RMB14,774 million from sales of properties at a point in time and over time respectively for the year ended December 31, 2020 as disclosed in note 5(c) to the consolidated financial statements.

確認銷售物業收入

由於銷售物業確認的收入於數量上對綜合損益及其他全面收益表而言屬重大且於釐定確認銷售物業收入的適當確認點以及 貴集團應該隨時間或於某一時間點確認銷售物業收入時涉及判斷，因此我們將其釐定為關鍵審計事項。

當(或於)履行履約責任時，即如綜合財務報表附註3所披露，當特定履約責任相關的物業的「控制權」轉移予客戶時，即確認銷售物業的收入。物業的「控制權」可能隨時間或於某一時間點轉移。當 貴集團的履約並無創造出對 貴集團而言具有替代用途的資產，且 貴集團對迄今完成的履約付款具有可執行權利，則資產的控制權將隨時間轉移。如綜合財務報表附註5(c)所披露，截至二零二零年十二月三十一日止年度， 貴集團於某一時間點或隨時間分別確認銷售物業收入人民幣156,207百萬元及人民幣14,774百萬元。

Our procedures in relation to the appropriate point at which to recognise revenue from sales of properties by the Group included:

- Evaluating the terms set out in the relevant contracts and obtaining evidence, on a sample basis, to assess whether the control of the properties underlying the particular performance obligations is transferred to the customers over time or at a point in time;
- Assessing management's process and control over the appropriate point in time at which revenue from sales of properties is recognised and whether the Group should recognise the revenue from sales of properties over time or at a point in time; and
- Assessing the enforceability right to payment by obtaining legal opinion from the Group's external legal counsel regarding the compliance of the relevant contracts to relevant local laws.

我們就 貴集團於適當時間點確認銷售物業收入採取的程序包括：

- 抽樣評估相關合約內所載的條款並取得憑證，以評估特定履約責任相關的物業的控制權是否已隨時間或於某一時間點轉移至客戶；
- 評估管理層確認銷售物業收入的適當時間點的程序及控制以及 貴集團是否隨時間或於某一時間點確認銷售物業收入；及
- 通過從 貴集團的外聘法律顧問獲取有關遵守本地相關法律的相關合同的法律意見，評估投入付款的可執行性。

獨立核數師報告

Independent Auditor's Report

其他資料

貴公司董事負責其他資料。其他資料包括年報所載資料，但不包括綜合財務報表及相關核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對其他資料發表任何形式的鑒證結論。

當審計綜合財務報表時，我們的責任為閱讀其他資料，於此過程中，考慮其他資料是否與綜合財務報表或我們於審計過程中所了解的情況有重大抵觸，或者似乎有重大錯誤陳述。基於我們已執行的工作，倘我們認為其他資料有重大錯誤陳述，我們須報告該事實。於此方面，我們沒有任何報告。

董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據國際會計準則理事會頒佈的國際財務報告準則及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並為其認為必須為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

治理層須負責監督 貴集團財務報告過程。

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

RESPONSIBILITIES OF THE DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

In preparing the consolidated financial statements, the directors 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.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

獨立核數師報告

Independent Auditor's Report

核數師就審計綜合財務報表承擔的責任

我們的目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並根據我們協定的委任條款僅向閣下(作為整體)出具包括我們意見的核數師報告，除此之外本報告別無其他目的。我們不會就本報告內容向任何其他人士負上或承擔任何責任。合理保證屬高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。

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 solely to you, as a body, in accordance with our agreed terms of engagement, 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 judgment and maintain professional skepticism 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.

獨立核數師報告

Independent Auditor's Report

核數師就審計綜合財務報表承擔的責任 (續)

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當修訂我們的意見。我們的結論是基於直至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。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 就 貴集團內各實體或業務活動的財務資料獲取充足適當的審計憑證，以就綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行，我們為審計意見承擔全部責任。

除其他事項外，我們與治理層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。

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

(Continued)

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

We communicate with those charged with governance 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.

獨立核數師報告

Independent Auditor's Report

核數師就審計綜合財務報表承擔的責任(續)

我們還向治理層提交聲明，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，為消除威脅所採取的行動或應用的防範措施。

從與治理層溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是李民基。

德勤•關黃陳方會計師行
執業會計師
香港
二零二一年三月二十六日

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

(Continued)

We also provide those charged with governance 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 those charged with governance, 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 the independent auditor's report is Li Man Kei.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
March 26, 2021

綜合損益及其他全面收益表

Consolidated Statement of Profit or Loss and other Comprehensive Income

截至二零二零年十二月三十一日止年度

For the year ended December 31, 2020

		附註 NOTES	二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
收入	Revenue	5	184,547,296	151,026,432
銷售成本	Cost of sales		(130,516,775)	(100,229,340)
毛利	Gross profit		54,030,521	50,797,092
其他收入	Other income	6	1,466,409	1,166,687
其他收益及虧損	Other gains and losses	7	455,306	(233,730)
租賃負債費用	Lease liability charges		(725,940)	(576,455)
轉撥為投資物業的公平值 (虧損)收益	Fair value (loss) gain upon transfer to investment properties		(41,995)	141,256
投資物業公平值變動	Change in fair value of investment properties		2,351,050	3,593,396
其他衍生金融工具公平值變動	Change in fair value of other derivative financial instruments		(13,532)	353,110
銷售及市場推廣開支	Selling and marketing expenses		(5,033,937)	(4,034,477)
行政開支	Administrative expenses		(7,294,236)	(6,520,928)
融資成本	Finance costs	8	(105,970)	(76,759)
應佔聯營公司業績	Share of results of associates		691,264	585,822
應佔合營企業業績	Share of results of joint ventures		590,803	766,200
除稅前溢利	Profit before taxation		46,369,743	45,961,214
所得稅開支	Income tax expense	9	(17,529,431)	(19,408,749)
年度溢利	Profit for the year	47	28,840,312	26,552,465
以下應佔溢利：	Profit attributable to:			
本公司擁有人	Owners of the Company		20,002,025	18,336,577
非控制權益	Non-controlling interests		8,838,287	8,215,888
			28,840,312	26,552,465

綜合損益及其他全面收益表

Consolidated Statement of Profit or Loss and other Comprehensive Income

截至二零二零年十二月三十一日止年度

For the year ended December 31, 2020

		附註 NOTES	二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
年度溢利	Profit for the year		28,840,312	26,552,465
其他全面收益(開支): 將不會重新分類至損益之項目:	Other comprehensive income (expense): Item that will not be reclassified to profit or loss:			
按公平值計入其他全面收益的權益 工具投資之公平值收益	Fair value gain on investments in equity instruments at fair value through other comprehensive income		1,145,616	-
其後可能重新分類至損益之項目:	Items that may be reclassified subsequently to profit or loss:			
對沖工具的公平值(虧損)收益淨額	Net fair value (loss) gain on hedging instruments		(1,058,580)	500,072
重新分類至損益的對沖工具產生的 收益(虧損)	Gain (loss) on hedging instruments reclassified to profit or loss		1,561,136	(340,525)
			502,556	159,547
其他全面收益總額	Total other comprehensive income		1,648,172	159,547
年度全面收益總額	Total comprehensive income for the year		30,488,484	26,712,012
以下應佔全面收益總額:	Total comprehensive income attributable to:			
本公司擁有人	Owners of the Company		21,650,197	18,496,124
非控制權益	Non-controlling interests		8,838,287	8,215,888
			30,488,484	26,712,012
每股盈利(人民幣元)	Earnings per share, in RMB			
基本	Basic	11	3.41	3.13
攤薄	Diluted	11	3.34	3.07

綜合財務狀況報表

Consolidated Statement of Financial Position

於二零二零年十二月三十一日
At December 31, 2020

		附註 NOTES	二零二零年 2020	二零一九年 2019
			人民幣千元 RMB'000	人民幣千元 RMB'000
非流動資產	NON-CURRENT ASSETS			
投資物業	Investment properties	12	152,485,798	130,804,011
物業、廠房及設備	Property, plant and equipment	13	2,808,526	1,982,193
使用權資產	Right-of-use assets	14	1,529,334	535,160
商譽	Goodwill	15	275,976	–
無形資產	Intangible assets	17	213,848	66,710
於聯營公司的權益	Interests in associates	18	10,565,712	8,235,167
於合營企業的權益	Interests in joint ventures	19	7,569,592	6,570,314
按公平值計入其他全面收益的 權益工具	Equity instruments at fair value through other comprehensive income	20	3,781,062	1,420,202
衍生金融工具	Derivative financial instruments	32	286,089	644,113
遞延稅項資產	Deferred taxation assets	34	8,866,713	6,725,593
			188,382,650	156,983,463
流動資產	CURRENT ASSETS			
物業存貨	Inventories of properties	21	375,139,846	331,391,372
其他存貨	Other inventories	22	483,111	581,456
就購入持作發展物業的已付按金	Deposits paid for acquisition of properties held for development		6,152,572	5,200,886
應收賬款及其他應收款項、按金及 預付款項	Accounts and other receivables, deposits and prepayments	23	30,739,772	28,691,884
應收非控制權益款項	Amounts due from non-controlling interests	24	60,349,738	43,881,834
應收聯營公司款項	Amounts due from associates	24	9,125,446	9,070,311
應收合營企業款項	Amounts due from joint ventures	24	10,167,763	10,450,049
可收回稅項	Taxation recoverable		6,350,307	4,591,727
按公平值計入損益之金融資產	Financial assets at fair value through profit or loss	20	440,000	450,000
已抵押銀行存款	Pledged bank deposits	25	821,790	169,491
銀行結餘及現金	Bank balances and cash	25	77,005,830	60,782,375
			576,776,175	495,261,385
流動負債	CURRENT LIABILITIES			
應付賬項及應付票據、其他應付 款項及應計費用	Accounts and bills payables, other payables and accrued charges	26	113,216,036	91,973,602
合約負債	Contract liabilities	27	182,388,939	155,155,691
應付非控制權益款項	Amounts due to non-controlling interests	28	36,262,798	27,729,998
應付聯營公司款項	Amounts due to associates	28	7,363,712	6,990,797
應付合營企業款項	Amounts due to joint ventures	28	7,310,672	8,845,022
應付稅項	Taxation payable		33,352,975	28,288,145
租賃負債	Lease liabilities	29	1,272,830	1,009,463
銀行及其他借款—一年內到期	Bank and other borrowings – due within one year	30	18,338,133	13,927,462
其他衍生金融工具	Other derivative financial instruments	30	2,120	–
			399,508,215	333,920,180
流動資產淨額	NET CURRENT ASSETS		177,267,960	161,341,205
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		365,650,610	318,324,668

綜合財務狀況報表

Consolidated Statement of Financial Position

於二零二零年十二月三十一日

At December 31, 2020

		附註 NOTES	二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000
資本及儲備	CAPITAL AND RESERVES			
股本	Share capital	33	527,214	520,725
儲備	Reserves	33	107,816,716	93,435,586
本公司擁有人應佔權益	Equity attributable to owners of the Company		108,343,930	93,956,311
非控制權益	Non-controlling interests		84,380,223	72,721,445
權益總額	TOTAL EQUITY		192,724,153	166,677,756
非流動負債	NON-CURRENT LIABILITIES			
租賃負債	Lease liabilities	29	12,439,194	10,246,579
銀行及其他借款—一年後到期	Bank and other borrowings – due after one year	30	130,996,474	117,378,159
優先票據—一年後到期	Senior notes – due after one year	31	18,032,587	14,693,411
衍生金融工具	Derivative financial instruments	32	864,522	68,883
其他衍生金融工具	Other derivative financial instruments	30	30,299	14,780
遞延稅項負債	Deferred taxation liabilities	34	10,563,381	9,245,100
			172,926,457	151,646,912
			365,650,610	318,324,668

第113至319頁之綜合財務報表於二零二一年三月二十六日獲董事會批准及授權刊發，並由以下人士代表簽署：

The consolidated financial statements on pages 113 to 319 were approved and authorised for issue by the Board of Directors on March 26, 2021 and are signed on its behalf by:

吳亞軍
WU Yajun
董事
DIRECTOR

趙軼
ZHAO Yi
董事
DIRECTOR

綜合權益變動表

Consolidated Statement of Changes in Equity

截至二零二零年十二月三十一日止年度

For the year ended December 31, 2020

	本公司擁有人應佔										本公司 擁有人應佔	非控制權益	總計			
	Attributable to owners of the Company															
	股本	股份溢價	股本儲備	特別儲備	其他儲備	法定盈餘儲備	應佔儲備	持作股份激勵計劃的股份	購股權儲備	股份激勵儲備	投資重估儲備	對沖儲備	保留盈利	Attributable to owners of the Company	Non-controlling interests	Total
	Share capital	Share premium	Capital reserve	Special reserve	Other reserve	Statutory surplus reserve	Exchange reserve	Share award scheme	Share option reserve	Share award reserve	Investment revaluation reserve	Hedging reserve	Retained earnings	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
於二零一九年一月一日	516,783	-	(437,448)	620,672	391,156	1,951,251	(1,654)	(1,154,072)	286,501	384,035	304,307	(7,933,535)	79,549,216	81,661,432	591,566,686	140,818,128
年終溢利	-	-	-	-	-	-	-	-	-	-	-	-	18,336,577	18,336,577	8,215,888	26,552,465
對沖工具的公平值收益	-	-	-	-	-	-	-	-	-	-	-	500,072	-	500,072	-	500,072
重新分類至權益的對沖工具收益	-	-	-	-	-	-	-	-	-	-	-	(340,525)	-	(340,525)	-	(340,525)
年內全面收益總額	-	-	-	-	-	-	-	-	-	-	-	159,547	18,336,577	18,496,124	8,215,888	26,712,012
確認以權益結算及股份為基礎的付款	-	-	-	-	-	-	-	-	9,498	290,995	-	-	-	300,493	-	300,493
沒收股份激勵	-	-	-	-	-	-	-	-	-	(7,960)	-	-	7,960	-	-	-
向非控制權益宣派股息	-	-	-	-	-	-	-	-	-	-	-	-	-	(480,317)	(480,317)	(480,317)
非控股股東注資	-	-	-	-	-	-	-	-	-	-	-	-	-	10,967,384	10,967,384	10,967,384
確認為分派股息(附註10)	-	-	-	-	-	-	-	-	-	-	-	-	(5,786,733)	(6,257,069)	(6,257,069)	
透過收購附屬公司收購資產及負債產生的非控制權益(附註3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
非控制權益(附註3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,876,007	3,876,007
根據股份激勵計劃贖回股份	-	-	-	-	-	-	-	177,423	-	(65,609)	-	-	(61,814)	-	-	-
行使購股權發行股份	3,942	470,336	-	-	-	-	-	-	(12,050)	-	-	-	-	51,228	-	351,228
撥作儲備	-	-	-	-	-	129,881	-	-	-	-	-	-	(129,881)	-	-	-
根據股份激勵計劃購買股份(附註4a)	-	-	-	-	-	-	-	-	-	-	-	-	-	(559,897)	-	(559,897)
出售附屬公司的部分權益(未失去控制權)(附註3)	-	-	-	-	-	-	-	(659,897)	-	-	-	-	-	-	-	(659,897)
視作出售附屬公司的部分權益(未失去控制權)(附註3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	89,950	89,950
附屬公司減資	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,237,357	1,237,357
於二零一九年十二月三十一日	520,725	-	(437,448)	620,672	391,156	2,081,132	(1,654)	(1,573,526)	172,949	571,461	304,307	(585,388)	91,895,325	93,956,311	72,721,445	166,677,756

綜合權益變動表

Consolidated Statement of Changes in Equity

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

	本公司擁有人應佔 Attributable to owners of the Company											總計 Total				
	股本 Share capital	股份溢價 Share premium	股本儲備 Capital reserve	特別儲備 Special reserve	其他儲備 Other reserve	法定盈餘儲備 Statutory surplus reserve	應佔儲備 Exchange reserve	持作股份激勵計劃的股份 Shares held for share award scheme	購股權儲備 Share option reserve	股份激勵儲備 Share award reserve	投資重估儲備 Investment revaluation reserve		對沖儲備 Hedging reserve	保留溢利 Retained earnings	本公司擁有人應佔 Attributable to owners of the Company	非控制性權益 Non-controlling interests
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	
於二零二零年一月一日	520,225	-	(437,448)	620,672	391,156	2,081,132	(1,654)	(1,573,526)	172,949	571,461	304,307	(589,788)	91,895,325	93,954,631	72,721,445	166,677,756
年終溢利	-	-	-	-	-	-	-	-	-	-	-	-	20,002,025	20,002,025	8,838,287	28,840,312
對沖工具的公平值虧損	-	-	-	-	-	-	-	-	-	-	-	(1,058,580)	-	(1,058,580)	-	(1,058,580)
重新分類至權益的對沖工具虧損	-	-	-	-	-	-	-	-	-	-	-	1,561,136	-	1,561,136	-	1,561,136
按公平值計入其他全面收益的權益工具的公平值虧損	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
年內全面收益總額	-	-	-	-	-	-	-	-	-	-	1,452,616	-	-	1,452,616	-	1,452,616
年內全面收益總額	-	-	-	-	-	-	-	-	-	-	1,452,616	-	20,002,025	21,650,97	8,838,287	30,488,484
確認為權益結算及股份獎勵的付款	-	-	-	-	-	-	-	-	-	477,046	-	-	-	477,046	-	477,046
沒收股份獎勵	-	-	-	-	-	-	-	-	(29,975)	-	-	-	29,975	-	-	-
出售按公平值計入其他全面收益的權益工具	-	-	-	-	-	-	-	-	-	-	-	-	21,267	-	-	-
向非控制性權益宣派股息	-	-	-	-	-	-	-	-	-	(21,267)	-	-	-	-	(5,835,325)	(5,835,325)
非控股股東投資	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,613,622	10,613,622
確認為分派股息(附註10)	-	(2,238,451)	-	-	-	-	-	-	-	-	-	-	(5,220,346)	(7,458,797)	-	(7,458,797)
透過收購附屬公司收購資產及負債產生的非控制性權益(附註35)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
根據股份獎勵計劃歸屬股份	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,243,396	2,243,396
發行普通股	4,223	1,980,587	-	-	-	-	-	160,925	(69,467)	-	-	-	(91,458)	1,984,810	-	1,984,810
發行新普通股以文換股本	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
行使購股權發行股份	-	(6,225)	-	-	-	-	-	-	-	-	-	-	-	(6,225)	-	(6,225)
發行儲備	2,046	274,089	-	-	-	-	-	-	-	-	-	-	-	201,894	-	201,894
根據股份獎勵計劃購買股份(附註46)	-	-	-	-	-	734,066	-	-	(74,461)	-	-	-	(734,066)	-	-	-
收購業務產生的非控制性權益(附註36)	-	-	-	-	-	-	-	(2,345,503)	-	-	-	-	-	(2,345,503)	-	(2,345,503)
收購附屬公司之外幣權益(附註27)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	27,463	27,463
出售一間附屬公司(附註40)	-	-	-	-	(103,803)	-	-	-	-	-	-	-	-	(103,803)	(933,079)	(1,036,882)
附屬公司減資	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(35,947)	(35,947)
於二零二零年十二月三十一日	527,214	-	(437,448)	620,672	287,353	2,081,138	(1,654)	(3,759,104)	98,488	949,065	1,428,656	(87,232)	105,902,722	108,343,930	84,380,223	192,724,153

Details of the nature and purpose of the reserves are set out in note 33(b).
該等儲備的性質及用途的詳情載於附註33(b)。

綜合現金流量表

Consolidated Statement of Cash Flows

截至二零二零年十二月三十一日止年度

For the year ended December 31, 2020

		二零二零年 2020	二零一九年 2019
		人民幣千元 RMB'000	人民幣千元 RMB'000
經營活動	OPERATING ACTIVITIES		
除稅前溢利	Profit before taxation	46,369,743	45,961,214
經以下調整：	Adjustments for:		
融資成本	Finance costs	105,970	76,759
租賃負債費用	Lease liability charges	725,940	576,455
物業、廠房及設備折舊	Depreciation of property, plant and equipment	160,965	130,758
使用權資產折舊	Depreciation of right-of-use assets	78,871	11,563
無形資產攤銷	Amortisation of intangible assets	18,280	–
轉撥為投資物業的公平值虧損(收益)	Fair value loss (gain) upon transfer to investment properties	41,995	(141,256)
投資物業公平值變動	Change in fair value of investment properties	(2,351,050)	(3,593,396)
其他衍生金融工具公平值變動	Change in fair value of other derivative financial instruments	13,532	(353,110)
應佔聯營公司業績	Share of results of associates	(691,264)	(585,822)
應佔合營企業業績	Share of results of joint ventures	(590,803)	(766,200)
出售物業、廠房及設備的(收益)虧損	(Gain) loss on disposal of property, plant and equipment	(2,713)	4,873
利息收入	Interest income	(823,215)	(709,372)
匯兌(收益)虧損淨額	Net exchange (gain) loss	(1,610,439)	313,424
以股份為基礎的付款開支	Share-based payments expenses	477,046	300,493
營運資金變動前的經營現金流量	Operating cash flows before movements in working capital	41,922,858	41,226,383
其他存貨減少	Decrease in other inventories	99,383	245,193
物業存貨增加	Increase in inventories of properties	(21,571,945)	(28,283,441)
就購入持作發展物業的已付按金增加	Increase in deposits paid for acquisition of properties held for development	(12,354,794)	(16,469,398)
應收賬款及其他應收款項、按金及 預付款項增加	Increase in accounts and other receivables, deposits and prepayments	(2,635,635)	(5,260,735)
應付賬款及應付票據、其他應付款項及 應計費用增加	Increase in accounts and bills payables, other payables and accrued charges	19,652,149	15,515,380
合約負債增加	Increase in contract liabilities	27,233,248	41,715,873
經營產生的現金	Cash generated from operations	52,345,264	48,689,255
已付中華人民共和國(「中國」)所得稅	The People's Republic of China (The "PRC") income tax paid	(15,615,418)	(14,412,853)
經營活動所得現金淨額	NET CASH FROM OPERATING ACTIVITIES	36,729,846	34,276,402

綜合現金流量表

Consolidated Statement of Cash Flows

截至二零二零年十二月三十一日止年度

For the year ended December 31, 2020

	附註 NOTES	二零二零年 2020	二零一九年 2019
		人民幣千元 RMB'000	人民幣千元 RMB'000
投資活動	INVESTING ACTIVITIES		
投資物業增加	Additions to investment properties	(11,759,078)	(15,929,829)
使用權資產增加	Additions to right-of-use assets	14 (1,073,045)	–
無形資產增加	Additions to intangible asset	17 (16,230)	–
透過收購附屬公司收購資產及負債	Acquisition of assets and liabilities through acquisition of subsidiaries	35 (2,023,859)	(3,655,318)
收購業務	Acquisition of business	36 (318,749)	–
結算過往年度就透過收購附屬公司收購資產及負債應付之代價	Settlement of consideration payable for acquisition of assets and liabilities through acquisition of subsidiaries in prior year	35 (40,000)	(1,210,072)
出售一間附屬公司	Disposal of a subsidiary	40 (255,194)	–
一間合營企業減資	Capital reduction from a joint venture	147,000	–
聯營公司減資	Capital reduction from associates	44,671	135,176
於合營企業的投資	Investments in joint ventures	(823,499)	(46,989)
購買按公平值計入其他全面收益的權益工具	Purchase of equity instruments at fair value through other comprehensive income	(1,522,990)	(685,937)
購入按公平值計入損益之金融資產	Purchase of financial assets at fair value through profit or loss	(440,000)	(450,000)
出售按公平值計入損益之金融資產的所得款項	Proceeds from disposal of financial assets at fair value through profit or loss	450,000	–
於聯營公司的投資	Investments in associates	(3,912,883)	(900,893)
已收合營企業的股息	Dividend received from joint ventures	259,000	450,089
已收聯營公司的股息	Dividend received from associates	154,000	594,822
向聯營公司墊款	Advances to associates	(3,366,784)	(4,589,541)
聯營公司還款	Repayments from associates	3,311,649	2,395,807
向合營企業墊款	Advances to joint ventures	(2,366,202)	(2,928,822)
合營企業還款	Repayments from joint ventures	2,648,488	5,314,677
向非控制權益墊款	Advances to non-controlling interests	(28,175,113)	(23,143,607)
非控制權益還款	Repayments from non-controlling interests	7,963,945	8,864,897
存入已抵押銀行存款	Placement of pledged bank deposits	(694,753)	(116,955)
提取已抵押銀行存款	Withdrawal of pledged bank deposits	42,454	127,993
購入物業、廠房及設備	Purchase of property, plant and equipment	(865,174)	(198,164)
已收利息	Interest received	823,215	709,372
於註銷一間合營企業後退還資本	Return of capital upon deregistration of an joint venture	9,024	–
出售聯營公司所得款項	Proceeds from disposal of an associate	31,493	–
出售按公平值計入其他全面收益的權益工具的所得款項	Proceeds from disposal of equity instruments at fair value through other comprehensive income	307,746	–
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	57,554	19,691
投資活動所用現金淨額	NET CASH USED IN INVESTING ACTIVITIES	(41,403,314)	(35,243,603)

綜合現金流量表

Consolidated Statement of Cash Flows

截至二零二零年十二月三十一日止年度

For the year ended December 31, 2020

	附註 NOTES	二零二零年 2020	二零一九年 2019
		人民幣千元 RMB'000	人民幣千元 RMB'000
融資活動	FINANCING ACTIVITIES		
收購附屬公司額外權益	Acquisition of additional interests in subsidiaries	37 (1,036,882)	–
出售附屬公司的部分權益 (未失去控制權)	Disposal of partial interests in subsidiaries not resulting in losing of control	38 –	89,950
視作出售附屬公司的部分權益 (未失去控制權)	Deemed disposal of partial interests in subsidiaries not resulting in losing of control	39 –	1,237,357
償還銀行及其他借款	Repayment of bank and other borrowings	(53,403,345)	(41,195,758)
已付利息	Interest paid	(7,731,243)	(6,386,701)
新增銀行及其他借款	New bank and other borrowings raised	61,944,852	58,041,492
發行債券所得款項	Proceeds from issue of bonds	10,500,000	4,200,000
發行優先票據所得款項	Proceeds from issuance of senior notes	4,485,235	5,951,791
償還債券	Repayment of bonds	(6,369,073)	(1,495,006)
發行債券的開支	Expenses on issue of bonds	(61,300)	(26,244)
發行優先票據的開支	Expenses on issue of senior notes	(36,643)	(31,019)
發行資產支持證券的所得款項	Proceeds from issuance of asset-backed securities	7,300,000	–
償還資產支持證券	Repayment of asset-backed securities	(4,589)	–
償還租賃負債	Repayment of lease liabilities	(689,679)	(535,029)
已付租賃負債開支	Lease liability charges paid	(725,940)	(576,455)
非控股股東注資	Capital injection from non-controlling shareholders	10,613,622	10,967,384
附屬公司減資	Capital reduction of subsidiaries	(3,259,639)	(6,021,560)
發行股份所得款項	Proceeds from issue of shares	2,186,704	351,228
就根據股份激勵計劃購買股份的 付款	Payment for purchase of shares under the share award scheme	(2,347,503)	(595,897)
已付股息	Dividend paid	(7,180,794)	(5,893,586)
向非控制權益支付的股息	Dividend paid to non-controlling interests	(277,830)	(935,655)
聯營公司墊款	Advances from associates	4,363,141	658,540
向聯營公司還款	Repayments to associates	(3,990,226)	(2,612,761)
合營企業墊款	Advances from joint ventures	1,268,417	2,747,656
向合營企業還款	Repayments to joint ventures	(2,802,767)	(1,075,773)
非控制權益墊款	Advances from non-controlling interests	22,369,003	10,416,880
發行新普通股應佔交易成本	Transaction costs attributable to issue of new ordinary shares	(16,225)	–
向非控制權益還款	Repayments to non-controlling interests	(14,200,373)	(10,614,324)
融資活動所得現金淨額	NET CASH FROM FINANCING ACTIVITIES	20,896,923	16,666,510
現金及現金等價物增加淨額	NET INCREASE IN CASH AND CASH EQUIVALENTS	16,223,455	15,699,309
年初的現金及現金等價物	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	60,782,375	45,083,066
年末的現金及現金等價物	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	77,005,830	60,782,375
現金及現金等價物結餘分析	ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS		
銀行結餘及現金	Bank balances and cash	77,005,830	60,782,375

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二零年十二月三十一日止年度

For the year ended December 31, 2020

1. 一般資料

龍湖集團控股有限公司(「本公司」)於二零零七年十二月二十一日在開曼群島根據開曼群島公司法(一九六一年第三號法律第22章，經綜合及修訂)註冊成立為獲豁免有限公司。本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市，註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司於中華人民共和國(「中國」)及香港的主要營業地點的地址分別為北京朝陽區安定路5號中建財富國際中心18樓及香港中環都爹利街1號15樓。

本公司乃投資控股公司，其附屬公司主要業務活動的詳情載於附註55(a)。

綜合財務報表以本公司及其主要附屬公司的功能貨幣人民幣(「人民幣」)呈報。

1. GENERAL INFORMATION

Longfor Group Holdings Limited (the “Company”) was incorporated on December 21, 2007 as an exempted company with limited liability in the Cayman Islands under the Companies Law Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “SEHK”). The address of the registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The addresses of the principal place of business of the Company in the People’s Republic of China (the “PRC”) and Hong Kong are 18/F, CSC Fortune International Center, No.5 An Ding Road, Chaoyang District, Beijing, and 15/F, 1 Duddell Street, Central, Hong Kong, respectively.

The Company acts as an investment holding company. Details of the principal activities of its subsidiaries are set out in note 55(a).

The consolidated financial statements are presented in Renminbi (“RMB”), which is the functional currency of the Company and its major subsidiaries.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二零年十二月三十一日止年度

For the year ended December 31, 2020

2. 應用新訂國際財務報告準則 (「國際財務報告準則」)及修訂本

於本年度強制生效的國際財務報告準則修訂本

於本年度，本集團首次應用下列由國際會計準則理事會(「國際會計準則理事會」)頒佈於二零二零年一月一日或之後開始的年度期間強制生效的國際財務報告準則中概念框架引用的修訂本及國際財務報告準則的修訂本以編製綜合財務報表：

國際會計準則第1號及國際會計準則第8號修訂本
Amendment to IAS 1 and IAS 8

國際財務報告準則第3號修訂本
Amendment to IFRS 3

國際財務報告準則第9號、國際會計準則第39號及
國際財務報告準則第7號修訂本
Amendments to IFRS 9, IAS 39 and IFRS 7

於本年度應用國際財務報告準則中概念框架提述的修訂本對本集團於本年度及過往年度的財務狀況及表現及／或該等綜合財務報表所載之披露並無重大影響。以下載列應用國際財務報告準則修訂本之影響。

2.1 應用國際會計準則第1號及國際會計準則第8號修訂本「重大的定義」的影響

本集團於本年度首次應用國際會計準則第1號及國際會計準則第8號的修訂本。該等修訂本訂明重大的新定義，並聲明「倘資料遺漏、錯誤或模糊而合理預期會對通用財務報表之主要使用者基於該等財務報表(提供特定報告實體的財務資料)作出的決定造成影響，則有關資料屬重大」。該等修訂本亦澄清，重大取決於有關資料單獨或連同其他資料對財務報表整體而言的性質或重大性。

於本年度應用該等修訂本對綜合財務報表並無影響。

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”)

Amendments to IFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the Amendments to References to the Conceptual Framework in IFRS Standards and the following amendments to IFRSs issued by the International Accounting Standards Board (“IASB”) for the first time, which are mandatorily effective for the annual periods beginning on or after January 1, 2020 for the preparation of the consolidated financial statements:

重大之定義
Definition of Material

業務之定義
Definition of a Business

利率基準改革
Interest Rate Benchmark Reform

The application of the Amendments to References to the Conceptual Framework in IFRS Standards in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements. The impacts of the application of the amendments to IFRSs are set out below.

2.1 Impacts on application of *Amendments to IAS 1 and IAS 8 Definition of Material*

The Group has applied the Amendments to IAS 1 and IAS 8 for the first time in the current year. The amendments provide a new definition of material that states “information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.” The amendments also clarify that materiality depends on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements taken as a whole.

The application of the amendments in the current year had no impact on the consolidated financial statements.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二零年十二月三十一日止年度

For the year ended December 31, 2020

2. 應用新訂國際財務報告準則 (「國際財務報告準則」)及修訂 本(續)

於本年度強制生效的國際財務報
告準則修訂本(續)

2.2 應用國際財務報告準則第3號修 訂本「業務的定義」的影響

本集團於本年度首次應用該等修訂本。該等修訂本釐清，儘管業務通常具有產出，但就一套綜合的活動及資產組合而言，產出並非符合業務定義之必要條件。為符合業務定義，一套綜合的活動及資產組合至少必須包含投入及實質性過程，且兩者結合能顯著有助於創造產出之能力。

該等修訂本移除評估市場參與者是否有取代失去的投入或過程，並繼續提供產出之能力。該等修訂本亦引進額外指引，以協助釐定是否已獲得實質性過程。

此外，該等修訂本引入一項自選的集中度測試，允許對所收購之活動及資產組合是否符合業務作簡化的評估。在該自選的集中度測試下，若所收購總資產之絕大部分公平值集中於單獨一項可辨認資產或一組類似的資產，則所收購之活動及資產組合並非業務。該測試下之總資產不包括現金及現金等價物、遞延稅項資產以及由遞延稅項負債產生之商譽。選用該選擇性集中度測試與否則以每項交易為基準。

該等修訂本對本集團於本年度之綜合財務報表並無影響，乃由於本集團並未對收購公司選擇應用可選的集中度測試(詳情見附註35)，惟當本集團作出任何收購時，則可能對未來期間有所影響。

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

Amendments to IFRSs that are mandatorily effective for the
current year (Continued)

2.2 Impacts on application of *Amendments to IFRS 3 Definition of a Business*

The Group has applied the amendments for the first time in the current year. The amendments clarify that while businesses usually have outputs, outputs are not required for an integrated set of activities and assets to qualify as a business. To be considered as a business, an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs.

The amendments remove the assessment of whether market participants are capable of replacing any missing inputs or processes and continuing to produce outputs. The amendments also introduce additional guidance that helps to determine whether a substantive process has been acquired.

In addition, the amendments introduce an optional concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business. Under the optional concentration test, the acquired set of activities and assets is not a business if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. The election on whether to apply the optional concentration test is available on transaction-by-transaction basis.

The amendments had no impact on the consolidated financial statements of the Group in the current year as the Group did not elect to apply the optional concentration test on the acquisition of the Companies as detailed in Note 35 but may impact future periods should the Group make any acquisition.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二零年十二月三十一日止年度

For the year ended December 31, 2020

2. 應用新訂國際財務報告準則 （「國際財務報告準則」）及修訂 本（續）

於本年度強制生效的國際財務報告準則修訂本（續）

2.3 應用國際財務報告準則第9號、 國際會計準則第39號及國際財 務報告準則第7號修訂本「利率 基準改革」之影響

本集團於本年度首次應用該等修訂本。該等修訂本修改指定對沖會計法的要求，允許受當期利率基準影響的被對沖項目或對沖工具因持續的利率基準改革而修訂前，於不確定期間受影響之對沖使用對沖會計法。若本集團對其基準利率風險採用對沖會計法，該等修訂本則與本集團相關。

本集團有與香港銀行同業拆息掛鈎的浮動利率債務，本集團現金流量對沖為使用交叉貨幣掉期利率及掉期利率。即使因利率基準改革導致對沖現金流的時間及金額不確定，該等修訂本容許繼續應用對沖會計。

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

Amendments to IFRSs that are mandatorily effective for the current year (Continued)

2.3 Impacts on application of Amendments to IFRS 9, IAS 39 and IFRS 7 Interest Rate Benchmark Reform

The Group has applied the amendments for the first time in the current year. The amendments modify specific hedge accounting requirements to allow hedge accounting to continue for affected hedges during the period of uncertainty before the hedged items or hedging instruments affected by the current interest rate benchmarks are amended as a result of the on-going interest rate benchmark reform. The amendments are relevant to the Group given that it applies hedge accounting to its benchmark interest rate exposures.

The Group has floating rate debts, linked to Hong Kong Interbank Offered Rate (“HIBOR”), which the Group cash flow hedges using cross currency interest rate swaps and interest rate swaps. The amendments permit the continuation of hedge accounting even though there is uncertainty about the timing and amount of the hedged cash flows due to the interest rate benchmark reforms.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二零年十二月三十一日止年度

For the year ended December 31, 2020

2. 應用新訂國際財務報告準則 (「國際財務報告準則」)及修訂 本(續)

已頒佈但尚未生效的新訂國際財
務報告準則及修訂本

本集團並無提早採用以下已頒佈但尚未生
效的新訂國際財務報告準則及修訂本：

國際財務報告準則第17號

IFRS 17

國際財務報告準則第16號修訂本

Amendment to IFRS 16

國際財務報告準則第3號修訂本

Amendments to IFRS 3

國際財務報告準則第9號、國際會計準則第39號、

國際財務報告準則第7號、國際財務報告準則

第4號及國際財務報告準則第16號修訂本

Amendments to IFRS 9, IAS 39, IFRS 7,

IFRS 4 and IFRS 16

國際財務報告準則第10號及國際會計準則

第28號修訂本

Amendments to IFRS 10 and IAS 28

國際會計準則第1號修訂本

Amendments to IAS 1

國際會計準則第1號及國際財務報告準則實務報告

第2號修訂本

Amendments to IAS 1 and IFRS Practice Statement 2

國際會計準則第8號修訂本

Amendments to IAS 8

國際會計準則第16號修訂本

Amendments to IAS 16

國際會計準則第37號修訂本

Amendments to IAS 37

國際財務報告準則修訂本

Amendments to IFRS Standards

¹ 於二零二三年一月一日或之後開始之年度
期間生效

² 於二零二二年一月一日或之後開始之年度
期間生效

³ 於將予釐定日期或之後開始之年度期間生
效

⁴ 於二零二零年六月一日或之後開始之年度
期間生效

⁵ 於二零二一年一月一日或之後開始之年度
期間生效

除下文新訂國際財務報告準則及修訂本
外，本公司董事預期應用所有其他新訂國
際財務報告準則及修訂本將於可預見未來
不會對綜合財務報表造成重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

New and amendments to IFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to IFRSs that have been issued but are not yet effective:

保險合約及相關修訂¹

Insurance Contracts and the related Amendments¹

新冠疫情相關的租金寬減⁴

Covid-19-Related Rent Concessions⁴

概念框架之提述²

Reference to the Conceptual Framework²

利率基準改革 – 第二階段⁵

Interest Rate Benchmark Reform – Phase 2⁵

投資者與其聯營公司或合營企業之間之資產出售或注資³

Sale or Contribution of Assets between an Investor and its Associate or
Joint Venture³

負債分類為流動負債或非流動負債¹

Classification of Liabilities as Current or Non-current¹

會計政策披露¹

Disclosure of Accounting Policies¹

會計估計之定義¹

Definition of Accounting Estimates¹

物業、廠房及設備作擬定用途前的所得款項²

Property, Plant and Equipment – Proceeds before Intended Use²

虧損性合約 – 履行合約的成本²

Onerous Contracts – Cost of Fulfilling a Contract²

二零一八年至二零二零年國際財務報告準則的年度改進²

Annual Improvements to IFRSs Standards 2018 - 2020²

¹ Effective for annual periods beginning on or after January 1, 2023

² Effective for annual periods beginning on or after January 1, 2022

³ Effective for annual periods beginning on or after a date to be determined

⁴ Effective for annual periods beginning on or after June 1, 2020

⁵ Effective for annual periods beginning on or after January 1, 2021

Except for the new and amendments to IFRSs mentioned below, the
directors of the Company anticipate that the application of all other
new and amendments to IFRSs will have no material impact on the
consolidated financial statements in the foreseeable future.

2. 應用新訂國際財務報告準則
(「國際財務報告準則」)及修訂
本(續)

已頒佈但尚未生效的新訂國際財務報告準則及修訂本(續)

國際財務報告準則第3號修訂本概念
框架之提述

該等修訂：

- 更新國際財務報告準則第3號業務合併的提述，致使其為國際會計準則理事會於二零一八年三月頒佈的財務報告概念框架(概念框架)，而非國際會計準則委員會之編製及呈列財務報表框架(由二零一零年九月頒佈的財務報告概念框架取代)；
- 添加一項規定，就國際會計準則第37號撥備、或然負債及或然資產或國際財務報告詮釋委員會詮釋第21號徵費範圍內的交易及其他事件而言，收購方應用國際會計準則第37號或國際財務報告詮釋委員會詮釋第21號而非概念框架以識別其於業務合併中所承擔的負債；及
- 添加一項明確聲明，即收購方不會確認於一項業務合併中所收購的或有資產。

本集團將會對收購日期為二零二二年一月一日或之後開始的首個年度期間開始當日或之後發生的業務合併前瞻性應用修訂本。

國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號修訂本利率基準改革 – 第二階段

國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號修訂本利率基準改革 – 第二階段與應用國際財務報告準則第7號金融工具：披露時金融資產、金融負債及租賃負債之修訂、具體對沖會計要求及披露要求有關，以載入有關更改及對沖會計的修訂。

2. APPLICATION OF NEW AND AMENDMENTS
TO INTERNATIONAL FINANCIAL REPORTING
STANDARDS (“IFRSs”) (Continued)

New and amendments to IFRSs in issue but not yet effective
(Continued)

Amendments to IFRS 3 Reference to the Conceptual Framework

The amendments:

- update a reference in IFRS 3 Business Combinations so that it refers to the Conceptual Framework for Financial Reporting issued by IASB in March 2018 (the *Conceptual Framework*) instead of the International Accounting Standards Committee’s Framework for the Preparation and Presentation of Financial Statements (replaced by the *Conceptual Framework for Financial Reporting* issued in September 2010);
- add a requirement that, for transactions and other events within the scope of IAS 37 Provisions, Contingent Liabilities and Contingent Assets or IFRIC 21 Levies, an acquirer applies IAS 37 or IFRIC 21 instead of *Conceptual Framework* to identify the liabilities it has assumed in a business combination; and
- add an explicit statement that an acquirer does not recognise contingent assets acquired in a business combination.

The Group will apply the amendments prospectively to business combinations for which the date of acquisition is on or after the beginning of the first annual period beginning on or after January 1, 2022.

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 *Interest Rate Benchmark Reform – Phase 2*

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 *Interest Rate Benchmark Reform – Phase 2* relate to the modification of financial assets, financial liabilities and lease liabilities, specific hedge accounting requirements and disclosure requirements applying IFRS 7 *Financial Instruments: Disclosures* to accompany the amendments regarding modifications and hedge accounting.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二零年十二月三十一日止年度

For the year ended December 31, 2020

2. 應用新訂國際財務報告準則 (「國際財務報告準則」)及修訂 本(續)

已頒佈但尚未生效的新訂國際財務報告準則及修訂本(續)

國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號修訂本利率基準改革 – 第二階段(續)

- 金融資產、金融負債及租賃負債之修訂。就改革所更求的更改(作為利率基準改革直接後果所要求,並按經濟上類同之基準作出之更改)採取可行權宜之計。該等更改乃以更新實際利率方式入賬。全部其他更改以使用現行國際財務報告準則要求入賬。另建議就應用國際財務報告準則第16號租賃之承租人會計同樣採取可行權宜之計;
- 對沖會計要求。根據該等修訂,對沖會計不會僅因利率基準改革而終止。對沖關係(及相關證明)須予更改,以反映對沖項目、對沖工具及對沖風險之更改。經更改對沖關係應符合應用對沖會計之全部資格準則,包括有效性要求;及
- 披露。該等修訂要求作出披露以使用戶了解本集團所面臨源自利率基準改革之風險性質及程度,以及實體如何管理該等風險,連同實體由銀行同業拆借利率過渡至其他基準利率的進度,以及實體如何管理此次過渡。

於二零二零年十二月三十一日,本集團持有若干按照香港銀行同業拆借利率計息的銀行貸款,其或會受到利率基準改革的影響。本集團預期應用該等修訂將不會對綜合財務報表造成重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

New and amendments to IFRSs in issue but not yet effective
(Continued)

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 *Interest Rate Benchmark Reform – Phase 2* (Continued)

- **Modification of financial assets, financial liabilities and lease liabilities.** A practical expedient is introduced for modifications required by the reform (modifications required as a direct consequence of the interest rate benchmark reform and made on an economically equivalent basis). These modifications are accounted for by updating the effective interest rate. All other modifications are accounted for using the current IFRSs requirements. A similar practical expedient is proposed for lessee accounting applying IFRS 16 *Leases*;
- **Hedge accounting requirements.** Under the amendments, hedge accounting is not discontinued solely because of the interest rate benchmark reform. Hedging relationships (and related documentation) are required to be amended to reflect modifications to the hedged item, hedging instrument and hedged risk. Amended hedging relationships should meet all qualifying criteria to apply hedge accounting, including effectiveness requirements; and
- **Disclosures.** The amendments require disclosures in order to allow users to understand the nature and extent of risks arising from the interest rate benchmark reform to which the Group is exposed to and how the entity manages those risks as well as the entity’s progress in transitioning from interbank offered rates to alternative benchmark rates, and how the entity is managing this transition.

As at December 31, 2020, the Group has several HIBOR bank loans which may be subject to interest rate benchmark reform. The Group expects the application of the amendments will have no material impact on the consolidated financial statements.

2. 應用新訂國際財務報告準則
(「國際財務報告準則」)及修訂
本(續)

已頒佈但尚未生效的新訂國際財務報告準則及修訂本(續)

國際會計準則第1號修訂本負債分類為流動負債或非流動負債

該等修訂闡明及補充指導如何評估延遲結付期最少至報告日期後十二個月的權利以將負債分類為流動負債或非流動負債，其中：

- 規定負債分類為流動負債或非流動負債應基於報告期末所存在的權利。該等修訂尤其闡明：
 - (i) 分類不應受到管理層意圖或期望在12個月內清償負債的影響；及
 - (ii) 倘該權利以遵守契約為條件，則即使貸款人於較後日期才測試遵守情況，倘於報告期末滿足條件，該權利亦存在；及
- 闡明倘負債的條款訂明在對手方選擇時可導致可透過轉讓實體本身的權益工具進行結算，則僅當實體應用國際會計準則第32號金融工具：呈報將該選擇權單獨確認為權益工具時，該等條款才不會影響其分類為流動負債或非流動負債。

2. APPLICATION OF NEW AND AMENDMENTS
TO INTERNATIONAL FINANCIAL REPORTING
STANDARDS (“IFRSs”) (Continued)

New and amendments to IFRSs in issue but not yet effective
(Continued)

Amendments to IAS 1 *Classification of Liabilities as Current or Non-current*

The amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the amendments clarify that:
 - (i) the classification should not be affected by management intentions or expectations to settle the liability within 12 months; and
 - (ii) if the right is conditional on the compliance with covenants, the right exists if the conditions are met at the end of the reporting period, even if the lender does not test compliance until a later date; and
- clarify that if a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity’s own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying IAS 32 *Financial Instruments: Presentation*.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二零年十二月三十一日止年度

For the year ended December 31, 2020

2. 應用新訂國際財務報告準則 (「國際財務報告準則」)及修訂 本(續)

已頒佈但尚未生效的新訂國際財務報告準則及修訂本(續)

國際會計準則第1號修訂本「負債分類為流動負債或非流動負債」(續)

於二零二零年十二月三十一日，本集團延遲結清人民幣18,032,587,000元優先票據的權利受在報告日期起12個月內遵守契諾所規限。由於本集團於二零二零年十二月三十一日達成契諾，有關借款劃分為非流動。待澄清相關修訂本規定的應用後，本集團將進一步評估應用修訂本是否將影響該等借款的分類。應用的影響(如有)將於本集團日後的綜合財務報表披露。

除上文所披露者外，於二零二零年十二月三十一日應用修訂本不會導致本集團其他負債重新分類。

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

New and amendments to IFRSs in issue but not yet effective
(Continued)

Amendments to IAS 1 *Classification of Liabilities as Current or Non-current* (Continued)

As at December 31, 2020, the Group's right to defer settlement for senior notes of RMB18,032,587,000 are subject to compliance with covenants within 12 months from the reporting date. Such borrowings were classified as non-current as the Group met such covenants at December 31, 2020. Pending clarification on the application of relevant requirements of the amendments, the Group will further assess whether application of the amendments will have an impact on the classification of these borrowings. The impacts on application, if any, will be disclosed in the Group's future consolidated financial statements.

Except for as disclosed above, the application of the amendments will not result in reclassification of the Group's other liabilities as at December 31, 2020.

3. 綜合財務報表編製基準及主要會計政策

3.1 綜合財務報表的編製基準

綜合財務報表乃根據國際會計準則理事會頒佈的國際財務報告準則編製。就編製綜合財務報表而言，倘合理預期資料會影響主要使用者作出的決定，則有關資料被視為重大。此外，綜合財務報表載有聯交所證券上市規則（「上市規則」）及香港公司條例所規定的適用披露事項。

於各報告期末，綜合財務報表乃根據下文所載會計政策按歷史成本基準編製，惟投資物業及若干金融工具按公平值計量。

歷史成本一般基於交換貨品及服務代價之公平值釐定。

公平值是指市場參與者之間在計量日進行的有序交易中出售一項資產所收取的價格或轉移一項負債所支付的價格，無論該價格是直接觀察到的結果還是採用其他估值技術作出的估計。在對資產或負債的公平值作出估計時，本集團考慮了市場參與者在計量日為該資產或負債進行定價時將會考慮的特徵。在本綜合財務報表中計量和／或披露的公平值均在此基礎上予以確定，但國際財務報告準則第2號以股份為基礎的付款範圍內的以股份為基礎的支付交易、國際財務報告準則第16號範圍內的租賃交易、以及與公平值類似但並非公平值的計量（例如，國際會計準則第2號存貨中的可變現淨值或國際會計準則第36號資產減值中的使用價值）除外。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

3.1 Basis of Preparation of Consolidated Financial Statements

The consolidated financial statements have been prepared in accordance with IFRSs issued by the IASB. For the purpose of preparation of consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the SEHK (the "Listing Rules") and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis, except for the investment properties and certain financial instruments that are measured at fair values, at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2 *Share-based Payment*, leasing transactions that are within the scope of IFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 *Inventories* or value in use in IAS 36 *Impairment of Assets*.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二零年十二月三十一日止年度

For the year ended December 31, 2020

3. 綜合財務報表編製基準及主要會計政策(續)

3.1 綜合財務報表的編製基準(續)

非金融資產的公平值計量須計及市場參與者能自最大限度使用該資產達致最佳用途，或將該資產出售予將最大限度使用該資產達致最佳用途的其他市場參與者，所產生的經濟效益。

對於按公平值交易且估值方法乃使用不可觀察輸入數據計量後續期間的公平值的金融工具及投資物業，估值方法將被校準以使首次確認估值方法的結果與交易價格相等。

此外，出於財務報告目的，公平值計量應基於公平值計量的輸入值的可觀察程度以及該等輸入值對公平值計量整體的重要性，被歸入第一層、第二層或第三層級的公平值級次，詳述如下：

- 第一層級公平值是指於計量日期由相同資產或負債在活躍市場中(未經調整)的報價得出的公平值；
- 第二層級公平值是指由除了第一層級公平值計量所包含的報價以外的，資產或負債的其他直接或間接可觀察的輸入值得出的公平值；及
- 第三層級公平值是指由包含資產或負債的不可觀察輸入值的公平值。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.1 Basis of Preparation of Consolidated Financial Statements (Continued)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For financial instruments and investment properties which are transacted at fair value and a valuation technique that unobservable inputs is to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs are the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二零年十二月三十一日止年度

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3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策

綜合基準

綜合財務報表包括本公司及本公司控制的實體及其附屬公司的財務報表。當本公司符合以下條件時，其對被投資者具有控制權：

- 擁有對被投資者的權力；
- 通過對被投資者的涉入而承擔或有權獲得可變回報；及
- 有能力運用對被投資者的權力影響所得到回報的金額。

倘有事實及情況表明上列三項條件其中一項或以上出現變動，本集團重新評估其是否仍控制被投資方。

倘本集團於被投資方之投票權未能佔大多數，但只要投票權足以賦予本集團實際能力可單方面掌控被投資方之相關業務時，本集團即對被投資方擁有權力。在評估本集團於被投資方之投票權是否足以賦予其權力時，本集團考慮所有相關事實及情況，包括：

- 本集團持有投票權之規模相對於其他投票權持有人持有投票權之規模及分散性；
- 本集團、其他投票權持有人或其他方持有的潛在投票權；
- 自其他合約安排產生的權利；及
- 於需要作出決定(包括先前股東大會上之投票模式)時表明本集團當前擁有或並無擁有指導相關活動之能力之任何額外事實及情況。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved where the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

綜合財務報表附註

Notes to the Consolidated Financial Statements

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For the year ended December 31, 2020

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

綜合基準(續)

當本集團取得附屬公司控制權時開始綜合附屬公司，而當本集團喪失附屬公司控制權時，則不再綜合附屬公司。尤其是，年內所購入或出售的附屬公司收入及開支自本集團取得控制權起至本集團不再控制附屬公司之日期止計入綜合損益及其他全面收益表內。

損益及其他全面收益的各部份歸於本公司擁有人及非控制權益應佔。即使導致非控制權益出現虧絀結餘，附屬公司的全面收益的總額歸於本公司擁有人及非控制權益應佔。

附屬公司的財務報表於有需要時作出調整，以使其會計政策與本集團所採用者一致。

與本集團成員公司間交易有關的所有集團內公司間資產及負債、股權、收入、開支及現金流量乃於綜合賬目時悉數對銷。

於附屬公司之非控制權益與本集團於當中的權益分開呈列，指現時擁有之權益且賦予持有人權利於清盤時按比例分佔相關附屬公司淨資產。

本集團於現有附屬公司的所有權權益變動

本集團於附屬公司的權益出現並無導致本集團失去該等附屬公司控制權的變動均以權益交易入賬。本集團權益相關組成部份(包括儲備及非控制權益)之賬面值均予以調整，以反映彼等於附屬公司之相關權益變動。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Basis of consolidation (Continued)

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity including reserves and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries.

綜合財務報表附註

Notes to the Consolidated Financial Statements

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3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

本集團於現有附屬公司的所有權權益變動(續)

非控制權益所調整之款額與所付或所收代價之公平值兩者之間的差額，均直接於權益確認並歸屬於本公司擁有人。

當本集團失去對附屬公司的控制權時，則取消確認該附屬公司的資產及負債以及非控制權益(如有)。有關收益或虧損計入損益，並計算為以下兩者的差額(i)所收到代價的公平值與任何保留權益的公平值之和及(ii)有關資產(包括商譽)的賬面值，以及本公司擁有人應佔該附屬公司的負債。以往在其他全面收益中就該附屬公司確認的所有金額，按如同本集團已直接處置該附屬公司的相關資產或負債之方式入賬(即按適用國際財務報告準則所指定/允許而重新分類至損益或轉移至另一類別的權益)。於失去控制權當日於前附屬公司保留之任何投資之公平值將根據國際財務報告準則第9號金融工具，於其後入賬時被列作首次確認之公平值，或(如適用)於首次確認時於聯營公司或合營企業的投資成本。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Changes in the Group's ownership interests in existing subsidiaries (Continued)

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9 *Financial Instruments* or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

綜合財務報表附註

Notes to the Consolidated Financial Statements

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3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

業務合併或資產收購

選擇性的集中度測試

自二零二零年一月一日起生效，本集團可選擇以逐項交易基準應用選擇性的集中度測試，可對所收購之一組活動及資產是否並非一項業務作簡化評估。倘所收購總資產的公平值幾乎全部都集中在單一可識別資產或一組類似可識別資產中，則符合集中度測試。評估之總資產不包括現金及現金等價物、遞延稅項資產、及由遞延稅項負債影響產生之商譽。倘符合集中度測試，該組活動及資產被釐定為並非業務及毋須作進一步評估。

資產收購

當本集團收購一組不構成業務的資產及負債時，本集團識別及確認所收購的個別可識別資產及所承擔負債，乃透過首先按各自公平值分配購買價格至其後根據公平值模型計量的投資物業以及金融資產／金融負債，再按購買日期各自公平值分配購買價格餘下結餘至其他可識別資產及負債。有關交易並無帶來商譽或議價購買收益。

業務合併

收購業務乃使用收購法列賬。業務合併轉讓的代價按公平值計量，計算為本集團所轉讓資產於收購日期的公平值與本集團欠付被收購方原擁有人的負債及本集團為換取被收購方的控制權而發行的股權的總和。收購相關成本一般於產生時於損益確認。

除若干確認豁免外，所收購之可識別資產及所承擔之負債必須符合國際會計準則委員會頒佈之編製及呈列財務報表之框架（於二零一零年九月被財務報告概念框架所取代）下資產及負債之定義。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Business combinations or asset acquisitions

Optional concentration test

Effective from January 1, 2020, the Group can elect to apply an optional concentration test, on a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

Asset acquisitions

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to investment properties which are subsequently measured under fair value model and financial assets/financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

Except for certain recognition exemptions, the identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the International Accounting Standards Committee's *Framework for the Preparation and Presentation of Financial Statements* (replaced by the *Conceptual Framework for Financial Reporting* issued in September 2010).

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

業務合併或資產收購(續)

業務合併(續)

於收購日期，所收購可識別資產及所承擔負債按公平值確認，惟：

- 遞延稅項資產或負債及與僱員福利安排有關之資產或負債，分別根據國際會計準則第12號所得稅及國際會計準則第19號僱員福利確認並計量；
- 收購的以股份為基礎的付款安排或本集團所訂立取代被收購方以股份為基礎的付款安排之以股份為基礎的付款安排有關負債或權益工具於收購日期根據國際財務報告準則第2號計量(見下文所載會計政策)；及
- 根據國際財務報告準則第5號持作出售非流動資產及已終止業務分類為持作出售資產(或出售組別)根據該準則計量；及
- 租賃負債乃按餘下租賃付款(定義見國際財務報告準則第16號)之現值確認及計量，猶如已收購租賃於收購日期為新租賃，惟(a)租期於收購日期起計12個月內結束；或(b)相關資產屬低價值之租賃除外。使用權資產乃按與相關租賃負債相同之金額確認及計量，並為反映較市場條款有利或不利之租賃條款作出調整。

商譽按已轉讓代價、所持被收購方非控制權益金額及收購方原先持有的被收購方股權之公平值(如有)總和超出收購日期所收購可識別資產及所承擔負債之差額計量。於重新評估後，倘所收購可識別資產淨值及所承擔負債超過已轉讓代價、所持被收購方非控制權益金額及收購方原先持有的被收購方股權之公平值(如有)總和，則該差額即時於損益確認為議價購買收益。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Business combinations or asset acquisitions (Continued)

Business combinations (Continued)

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred taxation assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS 12 *Income Taxes* and IAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 at the acquisition date (see the accounting policy below); and
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in IFRS 16) as if the acquired leases were new leases at the acquisition date except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

綜合財務報表附註

Notes to the Consolidated Financial Statements

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3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

業務合併或資產收購(續)

業務合併(續)

代表所有權權益並使持有人合資格按比例享有相關附屬公司清盤時淨資產之非控制權益初步按非控制權益佔被收購方可識別淨資產之確認金額比例或按公平值計量。計量基準乃按每宗交易選擇。

倘本集團於業務合併中轉讓的代價包括或然代價安排，或然代價按收購日期公平值計量並列作業務合併中轉讓代價一部分。符合資格作計量期間調整的或然代價公平值變動可追溯調整。計量期間調整為於「計量期間」(自收購日期起計不超過一年)就於收購日期存在的事實及情況獲得的其他資料產生的調整。

不合資格作計量期間調整的或然代價其後會計處理將取決於或然代價如何分類。歸類為權益的或然代價不會在其後報告日期重新計量，隨後的結算將計入權益。歸類為資產或負債的或然代價在其後報告日期重新計量為公平值，相關收益或虧損在損益確認。

當業務合併分階段實現，本集團過往持有之被收購方股權權益須按於收購日期(即本集團取得控制權當日)之公平值重新計量，而由此產生之收益或虧損(如有)須於損益或其他全面收益(以合適者為準)中確認。於收購日期前自由收購方權益產生且過往已於其他全面收益中確認並根據國際財務報告準則第9號計量之金額，將須如本集團直接出售之前持有之股權之相同準則列賬。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Business combinations or asset acquisitions (Continued)

Business combinations (Continued)

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value. The choice of measurement basis is made on a transaction-by-transaction basis.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at subsequent reporting dates, with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under IFRS 9 would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

業務合併或資產收購(續)

業務合併(續)

倘業務合併的初始會計處理於進行合併的報告期末尚未完成，則本集團會就尚未完成會計處理的項目呈報暫定金額。該等暫定金額於計量期間作出追溯調整(見上文)，並確認額外資產或負債，以反映所獲得有關於收購日期已存在而倘知悉則將影響於該日確認之金額的事實及情況的新資料。

商譽

收購業務產生的商譽按收購業務日期確定的成本(見上述會計政策)減累計減值虧損(如有)入賬。

就減值測試而言，商譽分配至預期受益於合併協同效應的本集團各現金產生單位(「現金產生單位」)(或現金產生單位組別)，而該單位或單位組別指就內部管理目的監控商譽的最低水平且規模不超過經營分部。

獲分配商譽的現金產生單位(「現金產生單位」)(或現金產生單位組別)會每年進行減值測試，或於單位出現減值跡象時更頻繁地進行減值測試。就於報告期間因收購產生的商譽而言，獲分配商譽的現金產生單位(或現金產生單位組別)於報告期末前進行減值測試。倘可收回金額少於其賬面值，則減值虧損會首先分配以削減任何商譽的賬面值，其後按各項資產所佔單位(或現金產生單位組別)的賬面值比例分配至其他資產。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Business combinations or asset acquisitions (Continued)

Business combinations (Continued)

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted retrospectively during the measurement period (see above), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units ("CGUs") (or group of CGUs) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit ("CGU") (or group of CGUs) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of CGUs).

綜合財務報表附註

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3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

商譽(續)

出售相關現金產生單位或現金產生單位組別內的任何現金產生單位時，釐定出售損益金額時會計入商譽應佔金額。當本集團出售現金產生單位(或現金產生單位組別內現金產生單位)內的業務時，所出售商譽金額按所出售業務(或現金產生單位)與所保留現金產生單位(或現金產生單位組別)部分的相對價值計量。

本集團就收購聯營公司及合營企業而產生商譽的政策如下所述。

客戶合約收入

本集團於履約責任獲達成時，即與特定履約責任有關的商品或服務的「控制權」轉移至客戶時，將確認收入。

履約責任指個別貨品或服務(或一組貨品或服務)或一系列大致相同之個別貨品或服務。

倘符合以下其中一項標準，則控制權為隨時間轉移，而收益則根據相關履約責任的完成進度隨時間確認：

- 客戶於本集團履約時同時接受及使用本集團履約所提供的利益；
- 本集團履約創造或增強一項於本集團履約時由客戶控制的資產；或
- 本集團的履約並無創造對本集團而言具替代用途的資產，且本集團對迄今完成的履約付款具有可執行權利。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Goodwill (Continued)

On disposal of the relevant CGU or any of the CGU within the group of cash generating units, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the CGU (or a cash generating unit within a group of CGUs), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the CGU) disposed of and the portion of the CGU (or the group of CGUs) retained.

The Group's policy for goodwill arising on the acquisition of an associate and a joint venture is described below.

Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

綜合財務報表附註

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3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

客戶合約收入(續)

否則，收入會在客戶獲得個別貨品或服務的控制權的該時點確認。

對於在某時點轉移物業控制權的物業發展及銷售合約，收入於客戶獲得已完工物業的控制權，且本集團已獲得現時收款權並很可能收回代價時確認。

就本集團不可作其他用途的物業銷售，且考慮到合約適用的任何法例，倘本集團有強制執行權就至今已完成的履約部分向客戶收取付款，則本集團將按投入法隨時間而確認收入。

合約負債指本集團就已收客戶代價(或到期代價款項)向客戶轉移貨品或服務之義務。

隨時間確認收益：計量完成履約責任的進度

就物業管理及相關服務、酒店經營及諮詢費用收入而言，完成履約責任的進度根據產出法計量，即根據迄今為止轉移予客戶的服務相對於合同中承諾的剩餘服務的價值按直接計量基準確認收益，最能體現本集團於轉移服務控制權方面的履約情況。

作為可行權宜方法，倘本集團擁有可收取代價之權利，而代價之金額與本集團迄今為止達致之表現價值直接相關，則本集團可按有權開具發票的金額確認收益。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Revenue from contracts with customers (Continued)

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

For property development and sales contracts for which the control of the property is transferred at a point in time, revenue is recognised when the customer obtains the control of the completed property and the Group has present right to payment and the collection of the consideration is probable.

For sales of properties that have no alternative use to the Group and when the Group has an enforceable right to payment from the customers for performance completed to date, after considering any laws that apply to the contract, revenue is recognised over time by using the input method.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

For property management and related service, hotel operations and consultancy fee income, the progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the services transferred to the customer to date relative to the remaining services promised under the contract, that best depict the Group's performance in transferring control of services.

As a practical expedient, if the Group has a right to consideration in an amount that corresponds, directly with the value of the Group's performance completed to date, the Group recognises revenue in the amount to which the Group has the right to invoice.

綜合財務報表附註

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3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

客戶合約收入 (續)

隨時間確認收益：計量完成履約責任的進度 (續)

就本集團不可作其他用途的物業銷售，且考慮到合約適用的任何法例，倘本集團有強制執行權就至今已完成的履約部分向客戶收取付款，則本集團將按投入法隨時間而確認收入，收入基於本集團對履行責任所作付出或投入（相對於預期對履行責任的總投入），最能體現本集團於轉移貨品或服務控制權方面的履約情況。

存在重大融資成分

於釐定交易價時，倘向客戶轉移貨品或服務時（不論以明示或暗示方式）協定之付款時間為客戶或本集團帶來重大融資利益，則本集團就金錢的時間價值的影響而調整已承諾之代價金額。於該等情況下，合約含有重大融資成分。不論於合約中以明示呈列或合約訂約方協定的支付條款暗示融資承諾，合約中均存在重大融資成分。

就相關貨品或服務的支付與轉移期間少於一年的合約而言，本集團就任何重大融資成分應用不調整交易價的實際權宜方法。

就在某個時間點轉移物業控制權的物業開發及銷售合約，將物業交付予客戶前從買方收取的訂金及分期付款確認為綜合財務狀況表中的合約負債。

投資物業

投資物業持有賺取租金及／或資本增值（包括就此用途的在建物業）的物業。投資物業包括持作未確定未來用途的土地，被視為持有作資本增值用途。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Revenue from contracts with customers (Continued)

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation (Continued)

For sales of properties that have no alternative use to the Group and when the Group has an enforceable right to payment from the customers for performance completed to date, after considering any laws that apply to the contract, revenue is recognised over time by using the input method, which is to recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation, that best depict the Group's performance in transferring control of goods or services.

Existence of significant financing component

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

For contracts where the period between payment and transfer of the associated goods or services is less than one year, the Group applies the practical expedient of not adjusting the transaction price for any significant financing component.

For property development and sale contracts for which the control of the property is transferred at a point in time, deposits and instalments received from purchasers prior to delivery of the properties to the customers are recognised as contract liabilities in the consolidated statement of financial position.

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including properties under construction for such purposes). Investment properties include land held for undetermined future use, which is regarded as held for capital appreciation purpose.

綜合財務報表附註

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3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

投資物業(續)

投資物業亦包括於獲確認為使用權資產及本集團根據經營租賃轉租的租賃物業。

投資物業初步按成本(包括任何直接應佔開支)計量。於初步確認後，投資物業按公平值計量，並予以調整以扣除任何預付或應計的經營租賃收入。

投資物業公平值變動所產生的盈虧於產生期間計入損益中。

在建投資物業之建設成本資本化為在建投資物業之賬面值的一部分。

投資物業於被出售時或於投資物業永久不可使用或且預期其出售不會產生任何未來經濟利益時予以終止確認。若本集團(作為中間出租人)將分租分類為融資租賃，則終止確認已確認為使用權資產的租賃物業。終止確認物業所產生的任何盈虧(按該資產的出售所得款項淨額與賬面值的差額計算)於該物業終止確認期間計入損益中。

無形資產

業務合併收購的無形資產

業務合併中收購的無形資產與商譽分開確認，初步按於收購日期的公平值(視為其成本)確認。

初步確認後，業務合併中收購具有有限可使用年期之無形資產按成本減隨後累計攤銷及任何累計減值虧損。具有有限可使用年期之無形資產按其估計使用年期按直線基準確認。估計可使用年期及攤銷法於各報告期末檢討，而估計的變動影響則以未來基準入賬。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Investment properties (Continued)

Investment properties also include leased properties which are being recognised as right-of-use assets and subleased by the Group under operating leases.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair value, adjusted to exclude any prepaid or accrued operating lease income.

Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. A leased property which is recognised as a right-of-use asset is derecognised if the Group as an intermediate lessor classifies the sublease as a finance lease. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

Intangible assets

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at cost less subsequent accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

綜合財務報表附註

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3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

無形資產 (續)

業務合併收購的無形資產 (續)

無形資產於出售時或使用或出售預期不會產生任何未來經濟利益時終止確認。終止確認無形資產產生的盈虧按出售所得款項淨額與資產賬面值的差額計量，並於終止確認資產時於損益確認。

物業、廠房及設備

物業、廠房及設備屬於持作供應貨品或服務或行政用途之有形資產，按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表列賬。

物業、廠房及設備項目(在建工程除外)使用直線法於估計可使用年內內確認折舊以撇銷成本。於各報告期末檢討估計可使用年期、剩餘價值及折舊方法，任何估計變動的影響按前瞻性基準列賬。

物業、廠房及設備項目於出售或預期待日後繼續使用有關資產不會產生經濟利益時終止確認。出售或報廢物業、廠房及設備項目所產生的任何盈虧釐定為出售所得款項與資產賬面值的差額並於損益確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Intangible assets (Continued)

Intangible assets acquired in a business combination (Continued)

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the supply of goods or services, or for administrative purposes and are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment loss, if any.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment (other than construction in progress) over their estimated useful lives using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

綜合財務報表附註

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3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

物業、廠房及設備(續)

本集團按初始確認時的相對公平值的比例支付包括租賃土地及樓宇部分的物業所有權權益，全部代價在租賃土地及樓宇部分之間分配。相關付款能夠可靠分配時，租賃土地權益在綜合財務狀況表中列作「使用權資產」，惟按公平值模式分類及入賬列作投資物業者除外。於代價無法在相關租賃土地的非租賃樓宇成分與未分割權益之間可靠分配時，整項物業分類為物業、廠房及設備。

於聯營公司及合營企業的投資

聯營公司是指本集團對其實施重大影響的主體。重大影響是指參與決定被投資者的財務及經營政策的權力，但不是控制或共同控制這些政策。

合營企業是指共同控制一項安排的參與方對該項安排的淨資產享有權利的合營安排。共同控制是指按合同約定分享對一項安排的控制權，並且僅在對相關活動的決策要求分享控制權的參與方一致同意時才存在。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Property, plant and equipment (Continued)

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land that is presented as “right-of-use assets” in the consolidated statement of financial position except for those that are classified and accounted for as investment properties under the fair value model. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

綜合財務報表附註

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3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

於聯營公司及合營企業的投資 (續)

對聯營公司和合營企業的業績、資產及負債按權益法會計納入本綜合財務報表。按權益法核算的聯營公司和合營企業的財務報表是在相同情況下與集團類似交易或事項統一的會計政策來編製的。根據權益法，於聯營公司或合營企業的投資在綜合財務狀況表中按成本進行初始確認，並在其後進行調整，以確認本集團在該聯營公司或合營企業的損益及其他全面收益中所佔的份額。聯營公司／合營企業的淨資產變化(除損益和其他全面收益外)不會入賬，除非該變化導致本集團持有的擁有權權益有所變動。如果本集團在聯營公司或合營企業的損失中所佔的份額超過本集團在該聯營公司或合營企業中的權益(包括任何實質上構成本集團於該合營公司及聯營公司淨投資部分之長期權益)，本集團應終止確認其在進一步損失中所佔的份額。額外損失僅在本集團已產生法定或推定責任或代表聯營公司或合營企業進行的支付範圍內進行確認。

聯營公司或合營企業中的投資應自被投資者成為聯營公司或合營企業之日起採用權益法進行核算。取得聯營公司或合營企業中的投資時，投資成本超過本集團在被投資者的可辨認資產及負債的公平值淨額中所佔份額的部份確認為商譽(商譽會納入投資的賬面值內)。如果本集團在此類可辨認資產及負債的公平值淨額中所佔的份額超過投資成本，而且在重新評估後亦是如此，則超出的金額會在取得該項投資的當期立即計入損益。

本集團評估是否存在客觀證據顯示於一間聯營公司或合營企業的權益可能存在任何減值。如存在任何客觀證據，該項投資(包括商譽)的全部賬面值將根據國際會計準則第36號以單一資產方式進行減值測試，方法是比較其可收回金額(即使用價值與公平值減出售成本的較高者)與其賬面值。任何已確認減值虧損未分配至任何資產(包括商譽)，而構成投資賬面值一部分。有關減值虧損的任何撥回乃於投資的可收回金額其後增加時根據國際會計準則第36號確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Investments in associates and joint ventures (Continued)

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Changes in net assets of the associate/joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate or joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture and associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the interest in an associate or a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any assets including goodwill that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

於聯營公司及合營企業的投資(續)

當本集團不再對聯營公司有重大影響力或共同控制合營企業時，其列賬為出售被投資者全部權益，所導致收益或虧損於損益內確認。在國際財務報告準則第9號的範圍下，如果本集團保留在前聯營公司或合營企業中的權益，且所保留的權益是一項金融資產，則本集團按當日的公平值計量所保留的權益，且該公平值被視為進行初始確認時的公平值。聯營公司或合營企業之賬面值與於聯營公司或合營企業的任何保留權益及相關利息的任何所得款項之公平值之間的差額計入終止確認處置該聯營公司或合營企業的收益或虧損。此外，本集團採用如同聯營公司或合營企業已直接處置相關資產或負債所適用的基礎核算此前計入其他全面收益的與該聯營公司或合營企業相關的全部金額。因此，如果此前被該聯營公司或合營企業計入其他全面收益的收益或虧損應在處置相關資產或負債時被重新分類至損益，則本集團會在出售／部分出售相關聯營公司或合營企業時將此項利得或損失從權益重新分類至損益(作為一項重新分類調整)。

當在聯營公司中的投資成為合營企業中的投資或合營企業中的投資成為聯營公司中的投資時，本集團將繼續採用權益法。所有者權益發生此類變動時，不存在按公平值進行重新計量的情況。

當本集團減少其在聯營公司或合營企業中的所有者權益但本集團繼續採用權益法時，本集團將此前計入其他全面收益的與此次減少所有者權益相關的收益或虧損部份重新分類至損益(如果此項收益或虧損在處置相關資產或負債時將被重新分類至損益)。

當集團主體與本集團的聯營公司或合營企業進行交易時，此類與聯營公司或合營企業進行的交易所產生的損益將僅按聯營公司或合營企業中的權益與本集團無關的份額，在本集團的綜合財務報表中予以確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Investments in associates and joint ventures (Continued)

When the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset within the scope of IFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate or joint venture and the fair value of any retained interest and any proceeds of the relevant interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate or joint venture.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

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3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

物業存貨

擬於完成開發時出售的持作發展物業／發展中物業以及持作出售物業分類為流動資產。除租賃土地部分根據使用權資產的會計政策按成本模式計量外，持作發展物業／發展中物業／持作出售物業以成本及可變現淨值兩者之較低者入賬。成本按特定識別基準釐定，包括分配所產生之有關開發成本及(倘適用)資本化借貸成本。可變現淨值指物業估計售價減估計完工成本及必要銷售成本。

持作發展物業／發展中物業於落成後轉撥至持作出售物業。

當持有物業的用途變為賺取租金或／及作資本升值而非於正常業務過程中出售，並有證據顯示向另一方的經營租賃開始，則本集團將物業從持作出售物業轉撥至投資物業。有關物業於轉讓當日之公平值與其以往賬面值間的任何差額於損益確認。

其他存貨

其他存貨按成本及可變現淨值兩者之較低者列賬。成本按加權平均法計算。可變現淨值指存貨的估計售價減必要銷售成本。

金融工具

當集團實體成為工具合約條文的訂約方時，確認金融資產及金融負債。所有常規金融資產買賣於結算日確認及終止確認。常規金融資產買賣指購買或出售須於有關市場規則或慣例設定的時限內交付之金融資產。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Inventories of properties

Properties held for/under development which are intended to be sold upon completion of development and properties for sales are classified as current assets. Except for the leasehold land element which is measured at cost model in accordance with the accounting policies of right-of-use assets, properties held for/under development/held for sales are carried at the lower of cost and net realisable value. Cost is determined on a specific identification basis including allocation of the related development expenditure incurred and where appropriate, borrowing costs capitalised. Net realisable value represents the estimated selling price for the properties less estimated cost to completion and costs necessary to make the sales.

Properties held for/under development are transferred to properties held for sales upon completion.

The Group transfers a property from property held for sales to investment property when there is a change in use to hold the property to earn rentals or/and for capital appreciation rather than for sale in the ordinary course of business, which is evidenced by the inception of an operating lease to another party. Any difference between the fair value of the property at the date of transfer and its previous carrying amount is recognised in profit or loss.

Other inventories

Other inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price for the inventories less costs necessary to make the sales.

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a settlement date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

金融資產及金融負債初步按公平值計量，惟產生客戶合約之貿易應收款項除外，其初始根據國際財務報告準則第15號客戶合約收入計量。收購或發行金融資產及金融負債(按公平值計入損益的金融資產及金融負債除外)直接應佔的交易成本於初步確認時加入或從金融資產或金融負債的公平值扣除(倘適用)。收購或發行按公平值計入損益的金融資產或金融負債直接應佔的交易成本即時於損益內確認。

實際利率法為計算金融資產或金融負債的攤銷成本及按有關期間攤分利息收入利息開支的方法。實際利率是將金融資產或金融負債於預計未來現金收入或付款(包括構成實際利率不可分割部分的已支付或收取的所有費用、交易成本及其他溢價或折讓)準確折讓至初步確認的賬面淨值的利率。

債務工具的利息收入按實際利率基準確認。

金融資產

金融資產分類及其後計量

符合下列條件的金融資產其後按攤銷成本計量：

- 目的為收取合約現金流量而於業務模式內持有金融資產；及
- 合約條款導致於指定日期產生的現金流量僅為支付本金及未償還本金的利息。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with IFRS 15 *Revenue from Contracts with Customers*. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition or issue of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments.

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產分類及其後計量 (續)

符合下列條件的金融資產其後按公平值計入其他全面收益 (「按公平值計入其他全面收益」) 計量：

- 目的為同時出售及收取合約現金流量而於業務模式內持有金融資產；及
- 合約條款導致於指定日期產生的現金流量僅為支付本金及未償還本金的利息。

除本集團可於金融資產初步確認日期不可撤回地選擇於其他全面收益 (「其他全面收益」) 呈列股本投資 (並非持作買賣或收購方於國際財務報告準則第3號適用的業務合併確認的或然代價) 的公平值其後變動外，所有其他金融資產其後按公平值計入損益 (「按公平值計入損益」) 計量。

金融資產為持作買賣，倘：

- 其主要收購目的為於短期內出售；或
- 於初步確認時，其為本集團共同管理之可識別金融工具組合的一部分，並具有短期獲利的近期實際模式；或
- 其為並非指定並可有效作對沖工具的衍生工具。

此外，倘如此可消除或大幅減少會計錯配，則本集團可不可撤銷地將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指定為按公平值計入損益計量。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (“FVTOCI”):

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value through profit or loss (“FVTPL”), except that at the date of initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income (“OCI”) if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which IFRS 3 applies.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產分類及其後計量(續)

(i) 攤銷成本及利息收入

就其後按攤銷成本計量之金融資產而言，利息收入乃使用實際利率法確認。利息收入乃透過對金融資產之總賬面值應用實際利率計算，惟其後出現信貸減值之金融資產除外(見下文)。就其後出現信貸減值之金融資產而言，利息收入乃透過對金融資產於下個報告期之攤銷成本應用實際利率而確認。倘已信貸減值之金融工具之信貸風險減低，致使有關金融資產不再出現信貸減值，利息收入乃透過對金融資產於有關資產獲確定不再出現信貸減值後之報告期開始起之總賬面值應用實際利率而確認。

(ii) 指定為按公平值計入其他全面收益之權益工具

按公平值計入其他全面收益之權益工具的投資其後按公平值計量，其公平值變動產生的收益及虧損於其他全面收益確認並於投資重估儲備累計；並無須作減值評估。出售權益工具投資時，累計收益及虧損將不會重新分類至損益，並將轉撥至保留盈利。

當本集團確立收取股息的權利時，該等權益工具投資之股息將於損益內確認，除非股息明確表示收回部分投資成本。股息計入損益中「其他收入」項目。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

(ii) Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in OCI and accumulated in the investment revaluation reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to retained earnings.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "other income" line item in profit or loss.

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3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產分類及其後計量 (續)

(iii) 按公平值計入損益之金融資產

不符合按攤銷成本或按公平值計入其他全面收益或指定為按公平值計入其他全面收益之計量標準之金融資產按公平值計入損益計量。

於各報告期末，按公平值計入損益之金融資產按公平值計量，而任何公平值收益或虧損於損益確認。

金融資產減值及須根據國際財務報告準則第9號進行減值評估的其他項目

本集團根據預期信貸虧損（「預期信貸虧損」）模式對金融資產（包括貿易及其他應收款項、應收非控制權益、聯營公司及合營企業款項、已抵押銀行存款以及銀行結餘及現金）及根據國際財務報告準則第9號須進行減值評估的其他項目（指財務擔保合約）進行減值評估。預期信貸虧損的金額於各報告日期更新，以反映自首次確認後信貸風險的變化。

存續期預期信貸虧損指將相關工具的預期使用期內所有可能的違約事件產生之預期信貸虧損。相反，12個月預期信貸虧損（「12個月預期信貸虧損」）指預期於報告日期後12個月內可能發生的違約事件導致之存續期預期信貸虧損部分。評估乃根據本集團的歷史信貸虧損經驗進行，並根據債務人特有的因素、一般經濟狀況以及對報告日期當前狀況及對未來狀況預測的評估作出調整。

本集團始終就貿易應收款項確認存續期預期信貸虧損。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

(iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss.

Impairment of financial assets and other items subject to impairment assessment under IFRS 9

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade and other receivables, amounts due from non-controlling interests, associates and joint ventures, pledged bank deposits and bank balances and cash) and other items (representing financial guarantee contracts) which are subject to impairment assessment under IFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值及須根據國際財務報告準則第9號進行減值評估的其他項目(續)

對於所有其他工具，本集團計量的虧損撥備等於12個月預期信貸虧損，除非自首次確認後信貸風險顯著增加，則在此情況下本集團確認存續期預期信貸虧損。評估是否應確認存續期預期信貸虧損乃基於自首次確認以來發生違約之可能性或風險的顯著增加程度。

(i) 信貸風險大幅增加

於評估信貸風險自首次確認以來有否大幅增加時，本集團比較金融工具於報告日期出現違約的風險與該金融工具於首次確認日期出現違約的風險。作此評估時，本集團會考慮合理並有證據支持的定量及定性資料，包括過往經驗及毋須花費不必要成本或努力即可獲得的前瞻性資料。

具體而言，評估信貸風險有否大幅增加時會考慮下列資料：

- 金融工具外界(如有)或內部信貸評級的實際或預期重大惡化；
- 信貸風險的外界市場指標的重大惡化，例如信貸息差大幅增加、債務人的信貸違約掉期價大幅上升；
- 業務、財務或經濟狀況的現有或預測不利變動，預期將導致債務人履行其債務責任的能力大幅下降；

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;

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3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值及須根據國際財務報告準則第9號進行減值評估的其他項目 (續)

(i) 信貸風險大幅增加 (續)

- 債務人經營業績的實際或預期重大惡化；或
- 債務人監管、經濟或技術環境的實際或預期重大不利變動，導致債務人履行其債務責任的能力大幅下降。

不論上述評估結果，本集團均假定，倘合約付款逾期超過30天，則信貸風險自首次確認以來已大幅增加，惟本集團擁有合理並有證據支持的資料顯示款項可予收回，則作別論。

儘管上文所述，倘金融資產的信貸風險於報告日期被釐定為較低，則本集團假設本集團金融資產的信貸風險自首次確認以來並無顯著增加。倘i)其違約風險低；ii)借款人擁有雄厚實力，可於短期內履行其合約現金流量責任；及iii)經濟及業務狀況的長期不利變動可能但未必會削弱借款人履行其合約現金流量責任的能力，則金融資產的信貸風險會被釐定為較低。當金融資產的內部或外部信貸評級為「投資級別」(根據國際通用釋義)，則本集團認為金融資產的信貸風險低。

就財務擔保合約而言，本集團成為不可撤銷承諾一方之日期視為用以評估減值之初步確認日期。在評估自初步確認財務擔保合約以來信貸風險有否顯著增加時，本集團考慮指定債務人違反合約之風險變化。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

(i) Significant increase in credit risk (Continued)

- an actual or expected significant deterioration in the operating results of the debtor; or
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on the Group's financial assets has not increased significantly since initial recognition if the financial assets are determined to have low credit risk at the reporting date. A financial asset is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a financial asset to have low credit risk when it has an internal or external credit rating of 'investment grade' as per globally understood definitions.

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition for financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值及須根據國際財務報告準則第9號進行減值評估的其他項目 (續)

(i) 信貸風險大幅增加 (續)

本集團定期監察用於識別信貸風險曾否顯著增加的標準的成效，並於適當時候作出修訂，以確保有關標準能夠於款項逾期前識別到信貸風險顯著增加。

(ii) 違約定義

就內部信貸風險管理而言，於內部產生或自外部來源取得的資料顯示債務人不大可能向債權人(包括本集團)悉數付款(不計及本集團持有的任何抵押品)時，本集團會認為已發生違約事件。

無論上述情形如何，本集團認為，倘金融資產逾期超過90天便出現違約，惟本集團有合理且可支持的資料證明更為寬鬆的違約標準更為合適則除外。

(iii) 信貸減值金融資產

當一項或多項對金融資產估計未來現金流造成負面影響的違約事件發生時，金融資產出現信貸減值。金融資產出現信貸減值的證據包括涉及以下事件的可觀察數據：

- (a) 發行人或借款人出現重大財務困難；
- (b) 違約，如違約或逾期事件；
- (c) 借款人的貸款人出於與借款人財務困難相關的經濟或合約原因而向借款人授予貸款人不會另行考慮的優惠；或
- (d) 借款人將有可能面臨破產或進行其他財務重組。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

(i) Significant increase in credit risk (Continued)

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

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3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值及須根據國際財務報告準則第9號進行減值評估的其他項目 (續)

(iv) 撇銷政策

當有資料顯示對手方出現嚴重財務困難且並無實際收回預期時，例如當對手方被清盤或已進入破產程序時，或貿易應收款項逾期超過兩年時（以較早發生者為準），本集團撇銷金融資產。經考慮法律建議（如適用），已撇銷的金融資產可能仍須進行本集團收回程序下的執行行動。撇銷構成終止確認事件。所作的任何隨後收回於損益內確認。

(v) 預期信貸虧損的計量及確認

預期信貸虧損的計量為一項違約機率、違約損失率（即違約時的損失大小）及違約風險承擔函數。評估違約機率及違約損失率乃基於歷史數據及前瞻性資料進行。預期信貸虧損的估計反映無偏頗及概率加權數額，其乃根據加權的相應違約風險而釐定。

一般而言，預期信貸虧損乃根據合約應付本集團之所有合約現金流量與本集團預期收取之現金流量之間的差額，按初步確認時確定之實際利率貼現。就應收租賃款項而言，釐定預期信貸虧損所用的現金流量與根據國際財務報告準則第16號計量租賃應收款項所用的現金流量一致。

利息收入乃根據金融資產之總賬面值計算，除非該金融資產已作信貸減值，則在此情況下利息收入乃根據金融資產之攤銷成本計算。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. For a lease receivable, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with IFRS 16.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

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3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值及須根據國際財務報告準則第9號進行減值評估的其他項目(續)

(v) 預期信貸虧損的計量及確認(續)

就財務擔保合約而言，本集團僅須在債務人違反所擔保工具條款的情況下付款。因此，預期信貸虧損乃補償持有人就所產生信貸虧損之預期款項之現值，減本集團預期從該持有人、債務人或任何其他方所收取之任何金額。

就財務擔保合約之預期信貸虧損而言，由於實際利率無法釐定，本集團將應用可反映貨幣時間價值及現金流量特有風險之目前市場評估之貼現率，惟僅在透過調整貼現率而非調整貼現現金差額之方式計及風險之情況下，方應用有關貼現率。

本集團透過調整所有金融工具的賬面值於損益確認其減值收益或虧損(賬款及其他應收款項除外)，並透過虧損撥備賬確認相應調整。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

(v) Measurement and recognition of ECL (Continued)

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the ECL is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

For ECL on financial guarantee contracts for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of account and other receivables where the corresponding adjustment is recognised through a loss allowance account.

綜合財務報表附註

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3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

金融資產(續)

終止確認金融資產

本集團僅在資產所產生現金流量的合約權利屆滿或於其轉讓金融資產以及資產擁有權絕大部分的風險及回報予另一實體時終止確認金融資產。倘本集團並無轉讓或保留擁有權絕大部分的風險及回報，並繼續控制已轉讓資產，則本集團確認其於該資產的保留權益並就其須支付的金額確認相關負債。倘本集團保留已轉讓一項金融資產擁有權的絕大部分風險及回報，則本集團會繼續確認金融資產，並確認已收所得款項的有擔保借款。

於終止確認按攤銷成本計量的金融資產時，該資產賬面值與已收及應收代價總和之間的差額於損益中確認。

於終止確認本集團在首次確認時已選擇終止確認按公平值計入其他全面收益計量的權益工具投資時，先前於投資重估儲備中累計的累計收益或虧損並無重新分類至損益，而轉讓至保留盈利。

金融負債及權益工具

分類為債務或股本

債務及權益工具乃根據合約安排的實質內容及金融負債及權益工具的定义分類為金融負債或股本。

權益工具

權益工具為顯示本集團資產經扣除其所有負債後的剩餘權益的任何合約。本公司發行的權益工具按已收所得款項扣除直接發行成本確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

綜合財務報表附註

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3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

金融負債及權益工具(續)

金融負債

金融負債(包括應付賬款及應付票據、其他應付款、應付非控制權益、聯營公司及合營企業款項、優先票據以及銀行及其他借款)其後使用實際利率法按攤銷成本計量。

財務擔保合約

財務擔保合約指因指定債務人未能按債務工具的條款如期付款時，發行人須支付指定金額予持有人以補償其所遭受損失的合約。財務擔保合約負債初步按其公平值計量。財務擔保合約負債其後按下列較高者計量：

- 根據國際財務報告準則第9號釐定的虧損撥備金額；及
- 初步確認金額減(如適用)於擔保期間確認之累計攤銷。

終止確認

當且僅當本集團的責任獲解除、取消或已屆滿時，方會終止確認金融負債。終止確認的金融負債之賬面值與已付及應付代價的差額，將於損益內確認。

衍生金融工具及對沖

衍生工具按衍生工具合約簽訂日的公平值初次確認及其後按報告期末的公平值重新計量。除非衍生工具被指定為對沖工具且生效，否則產生的損益於損益賬內確認，在此情況下於損益賬內確認的時間視乎對沖關係的性質而定。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Financial liabilities

Financial liabilities (including accounts and bills payables, other payables, amounts due to non-controlling interests, associates and joint ventures, senior notes and bank and other borrowings) are subsequently measured at amortised cost, using effective interest method.

Financial guarantee contracts

A financial guarantee contract is a contract that requires 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. Financial guarantee contract liabilities are measured initially at their fair values. It is subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with IFRS 9; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

Derecognition

The Group derecognises a financial liability when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Derivative financial instruments and hedging

Derivatives are initially recognised at fair value at the date when a derivative contract is entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

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3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

衍生金融工具及對沖(續)

嵌入衍生工具

嵌入混合合約的衍生工具(包括於國際財務報告準則第9號界定範圍內的主金融資產)，不會視為單獨的衍生工具。整個混合合約分類後按攤銷成本或按公平值(如適用)進行整體計量。

倘嵌入非衍生主合約的衍生工具(並非國際財務報告準則第9號界定範圍內的金融資產)符合衍生工具的定義、其風險及特質與主合約並無密切關連，且主合約並非按公平值計入損益計量，則該等衍生工具被視為單獨的衍生工具。

對沖會計

本集團指定若干衍生工具對沖外幣及利率變動風險(現金流量對沖)。

於對沖關係開始時，本集團記錄對沖工具和被對沖項目的關係，及進行各類對沖交易的風險管理目標及其策略。此外，於對沖開始和進行期間，本集團記錄對沖工具是否能高度有效地抵銷被對沖項目因對沖風險而產生的公平值或現金流量變動。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Derivative financial instruments and hedging (Continued)

Embedded derivatives

Derivatives embedded in hybrid contracts that contain financial asset hosts within the scope of IFRS 9 are not separated. The entire hybrid contract is classified and subsequently measured in its entirety as either amortised cost or fair value as appropriate.

Derivatives embedded in non-derivative host contracts that are not financial assets within the scope of IFRS 9 are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

Hedge accounting

The Group designates certain derivatives as hedges for foreign currency and interest rate movements exposure (cash flow hedges).

At the inception of the hedging relationship the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

金融工具(續)

對沖會計(續)

評估對沖關係及成效

至於對沖成效評估，本集團考慮對沖工具是否有效抵銷對沖風險應佔對沖項目公平值或現金流量變動，即在對沖關係符合以下所有對沖成效規定之時：

- 對沖項目與對沖工具之間存在經濟關係；
- 信貸風險的影響不會支配因該經濟關係引起的價值變動；及
- 對沖關係的對沖比率與本集團實際對沖的對沖項目數量及實體實際用於對沖該對沖項目數量的對沖工具數量引起的對沖比率一致。

倘對沖關係不再符合對沖比率相關的對沖成效規定，但該指定對沖關係的風險管理目標維持不變，本集團可調整對沖關係的對沖比率（即重新調整對沖），以使其再次符合有關資格準則。

在評估對沖項目與對沖工具的經濟關係時，本集團假設對沖的現金流量及／或對沖風險（無論合約是否明確規定）所依據的利率基準，或對沖工具的現金流量所依據的利率基準並無因利率基準改革而改變。

現金流量對沖

當衍生工具獲指定並符合條件作為現金流量對沖，其有效部份的公平值變動於其他全面收益內確認並於對沖儲備項下累計，但不超過被對沖項目公平值於對沖初的累計費用。非有效部份的收益或虧損即時於損益確認，並列入「其他收益及虧損」項下。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Hedge accounting (Continued)

Assessment of hedging relationship and effectiveness

For hedge effectiveness assessment, the Group considers whether the hedging instrument is effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationships meet all of the following hedge effectiveness requirements:

- there is an economic relationship between the hedged item and the hedging instrument;
- the effect of credit risk does not dominate the value changes that result from that economic relationship; and
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.

If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective for that designated hedging relationship remains the same, the Group adjusts the hedge ratio of the hedging relationship (i.e. rebalances the hedge) so that it meets the qualifying criteria again.

In assessing the economic relationship between the hedged item and the hedging instrument, the Group assumes that the interest rate benchmark on which the hedged cash flows and/or the hedged risk (contractually or non-contractually specified) are based, or the interest rate benchmark on which the cash flows of the hedging instrument are based, is not altered as a result of interest rate benchmark reform.

Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recognised in other comprehensive income and accumulated in hedging reserve limited to the cumulative charge in fair value of the hedged item inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss and is included in the 'other gains and losses' line item.

綜合財務報表附註

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3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

金融工具 (續)

現金流量對沖 (續)

在重新分類現金流量對沖儲備中的累計收益及虧損以釐定預期會否產生對沖未來現金流量時，本集團假設對沖的現金流量（無論合約是否明確規定）所依據的利率基準並無因利率基準改革而改變。

先前於其他全面收益確認並於權益累計的金額（對沖儲備），在被對沖項目影響損益的期間重新分類至損益，與綜合損益及其他全面收益表內已確認被對沖項目處於相同項下。

終止對沖會計處理

僅當對沖關係（或當中一部分）不再符合資格標準（經重新調整後（倘適用）），本集團方會前瞻性地終止處理對沖會計，此包括對沖工具屆滿或被出售、終止或行使的情況。終止處理對沖會計可能對整體對沖關係或僅對當中一部分（於此情況下，對沖會計持續為其餘對沖關係的指標）造成影響。當時於其他全面收益確認並於權益累計的任何收益或虧損將於權益保留，並於預測交易最終於損益內確認時確認。預期不再產生預測交易時，於權益累計的收益或虧損即時於損益內確認。

租賃

租賃的定義

倘合約賦予權利於一段時間內控制可識別資產的用途以換取代價，則該合約實為租賃或包含租賃。

對於在首次應用日期或之後訂立或修改或產生自業務合併的合約，本集團於開始日期、修改日期或收購日期（倘適用）根據國際財務報告準則第16號項下定義評估合約是否屬於（或包含）租賃。除非該等合約的條款及條件其後有變，否則該等合約不予重新評估。倘本集團合理預期按組合基準入賬對綜合財務報表產生的影響與將組合內租賃分開入賬不會有重大差異，則應用實務權宜的方法將具有相似特徵的租賃按組合基準入賬。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Cash flow hedges (Continued)

For the purpose of reclassifying the amount of gains and losses accumulated in the cash flow hedge reserve in order to determine whether the hedged future cash flows are expected to occur, the Group assumes the interest rate benchmark on which the hedged cash flows (contractually or non-contractually specified) are based is not altered as a result of interest rate benchmark reform.

Amounts previously recognised in other comprehensive income and accumulated in equity (hedging reserve) are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line of the consolidated statement of profit or loss and other comprehensive income as the recognised hedged item.

Discontinuation of hedge accounting

The Group discontinues hedge accounting prospectively only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria (after rebalancing, if applicable). This includes instances when the hedging instrument expires or is sold, terminated or exercised. Discontinuing hedge accounting can either affect a hedging relationship in its entirety or only a part of it (in which case hedge accounting continues for the remainder of the hedging relationship). Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transactions is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

Leases

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under IFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed. As a practical expedient, leases with similar characteristics are accounted on a portfolio basis when the Group reasonably expects that the effects on the consolidated financial statements would not differ materially from individual leases within the portfolio.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

租賃(續)

本集團作為承租人

將代價分配至合約組成部分

對於包含一項租賃組成部分及一項或多項額外租賃或非租賃組成部分的合約，本集團根據租賃組成部分的相對單獨價格及非租賃組成部分的單獨價格總和將合約代價分配至各個租賃組成部分，其中包括收購物業所有權權益的合約(包括租賃土地及非租賃樓宇組成部分)，惟不能可靠作出有關分配則作別論。

短期租賃及低價值資產租賃

本集團對租賃期自開始日期起計為12個月或以下且不含購買選擇權之物業租賃採用短期租賃確認豁免。其亦就低價值資產租賃採用確認豁免。短期租賃及低價值資產租賃的租賃款項乃於租期內按直線法確認為開支。

使用權資產

使用權資產的成本包括：

- 租賃負債的初步計量金額；
- 於開始日期或之前作出的任何租賃付款減已收取的任何租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團為拆卸並移除相關資產、修復其所在地點、將相關資產恢復至租賃條款及條件規定的狀況而將產生的估計成本。

除分類為投資物業及按公平值模式計量的資產外，使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Leases (Continued)

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, including contract for acquisition of ownership interests of a property which includes both leasehold land and non-lease building components, unless such allocation cannot be made reliably.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of lands and buildings that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Except for those that are classified as investment properties and measured under fair value model, right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

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3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

使用權資產 (續)

倘本集團合理確信在租賃期屆滿時取得相關租賃資產的所有權，則使用權資產自生效日期起至可使用年期屆滿期間折舊。否則，使用權資產按其估計可使用年期及租期的較短者以直線法折舊。

本集團在綜合財務狀況表中將不符合投資物業或存貨定義的使用權資產呈列為單獨項目。符合投資物業及存貨定義的使用權資產分別於「投資物業」及「物業存貨」內呈列。

可退回租金按金

已付可退回租金按金乃根據國際財務報告準則第9號入賬並首次按公平值計量。首次確認時對公平值所作調整被視為額外租賃款項並計入使用權資產的成本。

租賃負債

於租賃開始日期，本集團按該日尚未支付租賃款項的現值確認及計量租賃負債。在計算租賃款項的現值時，倘租賃中所隱含的利率不易確定，則本集團會採用在租賃開始日期的增量借貸利率。

租賃款項包括：

- 固定款項 (包括實質固定款項) 減任何應收租賃獎勵；
- 取決於指數或利率之可變租賃付款，初始按開始日期之指數或利率計量；
- 於剩餘價值擔保下預期支付之款項；

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Right-of-use assets (Continued)

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets that do not meet the definition of investment property or inventory as a separate line item on the consolidated statement of financial position. Right-of-use assets that meet the definition of investment property and inventory are presented within “investment properties” and “inventories of properties” respectively.

Refundable rental deposits

Refundable rental deposits paid are accounted under IFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate initially measured using the index or rate as at the commencement date;
- amounts expected to be paid under residual value guarantees;

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3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

租賃(續)

本集團作為承租人(續)

租賃負債(續)

- 能合理確定將由本集團行使之購買權行使價；及
- 為終止租賃而支付之罰款，倘租賃期反映本集團正行使終止選擇權。

於開始日期後，租賃負債按應計利息及租賃付款予以調整。

本集團在綜合財務狀況表中將租賃負債呈列為單獨項目。

租賃修訂

倘存在下列情形，則本集團將租賃修訂作為一項單獨的租賃入賬：

- 該項修訂通過增加使用一項或多項相關資產的權利擴大租賃範圍；及
- 調增租賃的代價，增加的金額相當於範圍擴大對應的單獨價格，加上按照特定合約的實際情況對單獨價格所作的任何適當調整。

就並非作為一項單獨租賃入賬的租賃修訂而言，本集團會透過使用修訂生效當日的經修訂貼現率貼現經修訂租賃款項，按經修訂租賃的租期重新計量租賃負債。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Lease liabilities (Continued)

- the exercise price of a purchase option reasonably certain to be exercised by the Group; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

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3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

租賃(續)

本集團作為承租人(續)

租賃修訂(續)

本集團通過對相關使用權資產進行相應調整，對出租人的租賃負債及租賃獎勵的重新計量進行會計處理。當經修改合約包含租賃組成部分及一個或多個其他租賃或非租賃組成部分時，本集團會根據租賃組成部分的相對單獨價格及非租賃組成部分的單獨價格總和將經修改合約中的代價分配至各個租賃組成部分。

本集團作為出租人

租賃的分類及計量

本集團作為出租人的租賃分類為融資租賃或經營租賃。當租賃的條款實質上將與相關資產所有權相關的所有風險及報酬轉讓給承租人時，該項合約分類為融資租賃。所有其他租賃應分類為經營租賃。

經營租賃的租金收入在相關租期內按直線基準於損益內確認。磋商及安排經營租賃時產生的初始直接成本計入租賃資產的賬面值，有關成本於租賃期內按直線基準確認為開支，惟按公平值模式計量的投資物業除外。並非根據指數或費率估算的可變租賃款項於產生時確認為收入。

本集團一般業務過程中產生的租金收入呈列為收益。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Lease modifications (Continued)

The Group accounts for the remeasurement of lease liabilities and lease incentives from lessor by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group as a lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model. Variable lease payments that do not depend on an index or a rate are recognised as income when they arise.

Rental income which are derived from the Group's ordinary course of business are presented as revenue.

綜合財務報表附註

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3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

租賃(續)

本集團作為出租人(續)

將代價分配至合約組成部分

倘合約包括租賃及非租賃組成部分，本集團應用國際財務報告準則第15號，將合約代價分配至租賃及非租賃組成部分。非租賃組成部分與租賃組成部分基於相關的單獨銷售價格而分開。

可退回租金按金

已收可退回租金按金根據國際財務報告準則第9號入賬，並初始按公平值計量。初始確認時的公平值調整被視為承租人的額外租賃款項。

轉租

於本集團作為中介出租人時，將主租賃及轉租作為兩項獨立的合約入賬。轉租依據主租賃產生的使用權資產，而非參照相關資產，分類為融資租賃或經營租賃。

租賃修改

不屬於原始條款及條件的租賃合約的代價變更將作為租賃修改處理，包括透過減免或減少租金提供租賃獎勵。

本集團應當自修改生效日起，將經營租賃的修改入賬列作一項新租賃，並將與原租賃有關的任何預付或應計租賃款項視為新租賃的租賃款項的一部分。

借貸成本

由於收購、建設或生產需大量時間用作擬定用途或出售的合資格資產而直接產生的借貸成本計入該等資產之成本，直至該等資產大致上可作擬定用途或出售。就按時間確認的發展中物業而言，本集團於物業可作本集團擬定銷售時不再將借貸成本予以資本化。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Leases (Continued)

The Group as a lessor (Continued)

Allocation of consideration to components of a contract

When a contract includes both leases and non-lease components, the Group applies IFRS 15 to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

Refundable rental deposits

Refundable rental deposits received are accounted for under IFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

Sublease

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset.

Lease modification

Changes in considerations of lease contracts that were not part of the original terms and conditions are accounted for as lease modifications, including lease incentives provided through forgiveness or reduction of rentals.

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

Borrowing costs

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. For properties under development for which revenue is recognised over time, the Group ceases to capitalise borrowing costs as soon as the properties are ready for the Group's intended sale.

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3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

借貸成本(續)

於相關資產可作其擬定用途或銷售後尚未償還的任何特定借貸計入用於計算一般借貸資本化率的一般借貸儲備。以待用作合資格資產開支之特定借貸作出的短暫投資賺取的投資收入從合資格資本化的借貸成本中扣除。

所有其他借貸成本均於產生期間於損益內確認。

外幣

編製各個別集團實體的財務報表時，以該實體功能貨幣以外貨幣(外幣)進行的交易，按交易日的匯率確認。於報告期末，以外幣列值的貨幣項目按該日的現行匯率重新換算。按過往成本以外幣計量的非貨幣項目毋須重新換算。

結算貨幣項目及重新換算貨幣項目所產生的匯兌差額於產生期間在損益內確認。

稅項

所得稅開支指現時應付稅項及遞延稅項的總和。

現時應付稅項按年度應課稅溢利計算。應課稅溢利有別於除稅前溢利，乃由於其他年度的應課稅收入或可扣減支出項目，以及毋須課稅或不可扣減項目。本集團的即期稅項負債按報告期末已實施或實質上已實施的稅率計算。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Borrowing costs (Continued)

Any specific borrowing that remain outstanding after the related asset is already for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. 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.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred taxation.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before taxation because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

綜合財務報表附註

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3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

稅項(續)

遞延稅項按綜合財務報表內資產及負債的賬面值與計算應課稅溢利所用相應稅基間的暫時差額確認。遞延稅項負債通常會就所有應課稅暫時差額確認。遞延稅項資產通常就所有可扣減暫時差額按可能出現可利用該等暫時差額扣稅之應課稅溢利時確認。倘因初步確認一項交易(業務合併情況下除外)的其他資產及負債而引致的暫時差額既不影響應課稅溢利亦不影響會計溢利，則不會確認該等遞延稅項資產及負債。

遞延稅項負債確認來自於附屬公司的投資及於聯營公司及合營企業的權益的應課稅暫時額，惟倘本集團可控制撥回暫時差額及該暫時差額可能不會於可見將來撥回則除外。有關該投資及權益可扣稅暫時差額產生的遞延稅項資產，僅以可能有足夠應課稅溢利可抵銷暫時差額利益，且預期暫時性差額於可見將來撥回時確認。

遞延稅項資產的賬面值於各報告期末進行檢討，會一直扣減至不再有足夠應課稅溢利可收回全部或部分資產為止。

遞延稅項資產及負債基於各報告期末已佈或實質頒佈的稅率(及稅法)按清償負債或變現資產期間的預期適用稅率計算。

遞延稅項負債及資產的計量反映本集團預期於各報告期末收回或結算資產及負債賬面值的方式產生的稅務影響。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Taxation (Continued)

Deferred taxation is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred taxation liabilities are generally recognised for all taxable temporary differences. Deferred taxation assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which these deductible temporary differences can be utilised. Such deferred taxation assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred taxation liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and interests in associates and joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred taxation assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred taxation assets is reviewed at each end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred taxation assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred taxation liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

稅項(續)

就計量以公平值模式計量的投資物業的遞延稅項而言，除非假定被推翻，否則有關物業的賬面值被假定為可通過出售全數收回。倘有關投資物業為可折舊而其相關業務模式的目的乃隨著時間流逝，通過使用而非出售消耗該投資物業內所包含的絕大部分經濟利益，則有關假定被駁回。倘假定被駁回，有關投資物業的遞延稅項負債及遞延稅項資產乃根據上述國際會計準則第12號所載上述一般原則計量(即根據該物業將被收回的預期方式計量)。

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅項扣減是否歸因於使用權資產或租賃負債。

就租賃交易(其減稅歸因於租賃負債)而言，本集團對租賃交易整體應用國際會計準則第12號之規定。使用權資產與租賃負債之臨時差額以淨額估算。由於使用權資產折舊超過租賃負債主要部分之租金，而導致可扣除臨時淨差額。

當有法定可執行權利將當期稅項資產抵銷當期稅項負債時，以及在其與同一稅務機關對同一應課稅實體徵收的所得稅有關時，遞延所得稅資產及負債均予以抵銷。

即期及遞延稅項於損益確認，惟倘即期及遞延稅項與於其他全面收益或直接於權益確認的項目有關時，則即期及遞延稅項亦分別於其他全面收益或直接在權益確認。倘遞延稅項的即期稅項因業務合併初步入賬產生，則稅務影響納入業務合併入賬。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Taxation (Continued)

For the purposes of measuring deferred taxation for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred taxation liabilities and deferred taxation assets for such investment properties are measured in accordance with the above general principles set out in IAS 12 (i.e. based on the expected manner as to how the properties will be recovered).

For the purposes of measuring deferred taxation for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies IAS 12 requirements to the leasing transaction as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities resulting in net deductible temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred taxation are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred taxation are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred taxation arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

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3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

政府資助

除非能合理確定本集團將遵守政府資助所附帶的條件及將獲發有關資助，否則不會確認政府資助。

與收入有關之應收政府資助作賠償已產生之開支或虧損或用作即時本集團財政支持且於未來並無費用，於應收期間於損益表確認。該等資助於「其他收入」項下呈列。

退休福利成本

強制性公積金計劃的供款為定額供款，於僱員就其提供服務可享有供款時確認為開支。向國家管理退休福利計劃所作供款按定額供款退休計劃供款處理，國家管理退休福利計劃於僱員提供服務並有權享有該等供款時確認為開支。

短期僱員福利

短期僱員福利於僱員提供服務時就預計將支付福利的未貼現金額確認。所有短期僱員福利確認為開支，除非另一項國際財務報告準則要求或允許將有關福利納入資產成本，則作別論。

在扣除已經支付的任何金額後，對僱員應得的福利(例如工資及薪金)確認負債。

以股份為基礎的付款交易

以權益結算及股份為基礎的付款交易

向僱員提供的購股權

向僱員提供的以權益結算及股份為基礎的付款按權益工具授出日期的公平值計量。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants related to income are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under “other income”.

Retirement benefit costs

Payments to the Mandatory Provident Fund Scheme, which is a defined contribution plan, are recognised as an expense when employees have rendered service entitling them to the contributions. Payments made to state-managed retirement benefit schemes are dealt with as payments to defined contribution retirement benefit plans and state-managed retirement benefit scheme are recognised as an expense when employees have rendered services entitling them to the contributions.

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another IFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries) after deducting any amount already paid.

Share-based payment transactions

Equity-settled share-based payment transactions

Share options to employees

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date.

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3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

以股份為基礎的付款交易(續)

以權益結算及股份為基礎的付款交易(續)

向僱員提供的購股權(續)

於授出日期釐定的以權益結算及股份為基礎的付款的公平值(並無計及所有非市場性的歸屬條件)按本集團對最終將會歸屬的購股權的估計在歸屬期間以直線法列為開支,並於股本(購股權儲備)內作出相應增加。

於各報告期末,本集團基於對所有相關非市場性的歸屬條件的評估而修訂對預期歸屬購股權或股份的估計。於歸屬期修訂原有估計之影響(如有)於損益確認以使累計開支反映修訂估計,並對購股權儲備作出相應調整。

倘購股權獲行使,過往於購股權儲備中確認之款項將轉入股份溢價。倘購股權於歸屬日期後被沒收或於屆滿日仍未行使,則過往於購股權儲備中確認之款項將轉入保留盈利。

向僱員提供的股份激勵

根據所授出激勵股份公平值而釐定之所獲服務公平值在歸屬期間以直線法支銷,相應增加計入權益(股份激勵儲備)。

於各報告期末,本集團修訂預期最終歸屬之激勵股份估計數目。若原先估計數目有所修訂,則於歸屬期間修訂估計之影響在溢利或虧損中確認,使累計開支反映經修訂估計,並於股份激勵儲備中作出相應調整。

當歸屬激勵股份時,先前於股份激勵儲備確認之數額及有關獲授股份之數額(以股份激勵計劃持有之股份呈列)將會轉撥至保留盈利。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Share-based payment transactions (Continued)

Equity-settled share-based payment transactions (Continued)

Share options to employees (Continued)

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of options that will eventually vest, with a corresponding increase in equity (share option reserve).

At the end of each reporting period, the Group revises its estimates of the number of options or shares expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share option reserve.

When share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained earnings.

Share awards to employees

The fair value of service received, determined by reference to the fair value of awarded shares granted at the date of grant, is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share award reserve).

At the end of each reporting period, the Group revises its estimates of the number of the awarded shares that are expected to ultimately vest. The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share award reserve.

When awarded shares are vested, the amount previously recognised in share award reserve and the amount of the relevant awarded shares (presented under the shares held for share award scheme) will be transferred to retained earnings.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

物業、廠房及設備、使用權資產及無形資產(商譽除外)減值虧損

本集團於報告期末檢討物業、廠房及設備、使用權資產及無形資產的有限可用年期賬面值，以決定是否有跡象顯示該等資產出現減值虧損。倘出現任何有關跡象，則會估計資產的可收回金額，以釐定減值虧損(如有)的情況。

物業、廠房及設備、使用權資產及無形資產的可收回金額乃個別估計，若個別資產的可收回金額不能作出估計，本集團則估算該資產所屬現金產生單位的可收回金額。

於測試減值之現金產生單位時，在合理及一貫的分配基準可被建立的情況下，企業資產分配至個別現金產生單位，或分配至可建立合理及一貫分配基準之最小組別現金產生單位。可收回金額為就涵蓋企業資產的現金產生單位或現金產生單位組別而釐定，且為與現金產生單位或現金產生單位組別的賬面值作比較。

可收回金額乃公平值減銷售成本與使用價值的較高者。在評估使用價值時，估計未來現金流量使用稅前貼現率貼現至其現值，該貼現率反映貨幣時間價值的當前市場估計及未來現金流量預期未經調整的資產有關風險。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Impairment losses on property, plant and equipment, right-of-use assets and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment, right-of-use assets and intangible assets are estimated individually, when it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the CGU to which the asset belongs.

In testing a CGU for impairment, corporate assets are allocated to individual cash generating units when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the CGU or group of CGUs to which the corporate asset belongs, and is compared with the carrying amount of the relevant CGU or group of CGUs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

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3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

物業、廠房及設備、使用權資產及無形資產(商譽除外)減值虧損(續)

如資產(或現金產生單位)的可收回金額估計少於其賬面金額,該資產(或現金產生單位)的賬面金額撇減至其可收回金額。就未能按合理一致的基準分配至現金產生單位的公司資產或部分公司資產,本集團會將一組現金產生單位的賬面金額(包括已分配至該組現金產生單位的公司資產或部分公司資產的賬面金額)與該組現金產生單位的可收回金額進行比較。於分配減值虧損時,首先分配減值虧損以減少任何商譽之賬面值(倘適用),其後會根據該單位(或現金產生單位組別)中各資產的賬面金額按比例分配減值虧損至其他資產。資產的賬面金額最多可減至其公平價值減銷售成本(如可計量)、其使用價值(如可釐定)或零(以較高者為準)。本來會分配至該資產的減值虧損的金額按比例分配至該單位(或現金產生單位組別)中的其他資產。減值虧損即時於損益中確認。

倘其後撥回減值虧損,該資產的賬面值(或現金產生單位或一組現金產生單位)將增至重新估計的可收回數額,惟增加後的賬面值不得超過資產(或現金產生單位或一組現金產生單位)於過往年度並無確認減值虧損時釐定的賬面值。減值虧損的撥回即時於損益內確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Impairment losses on property, plant and equipment, right-of-use assets and intangible assets other than goodwill (Continued)

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a CGU, the Group compares the carrying amount of a group of CGUs, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of CGUs, with the recoverable amount of the group of CGUs. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of CGUs. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of CGUs. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU or a group of CGUs) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a CGU or a group of CGUs) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

4. 關鍵會計判斷及估計不明朗因素的主要來源

於採用附註3所述本集團會計政策時，本公司董事須就不能透過其他來源明顯確定的資產及負債的賬面值作出判斷、估計及假設。估計及相關假設乃根據過往經驗及視為相關的其他因素作出。實際結果可能有別於該等估計。

估計及相關假設會持續檢討。對會計估計進行修訂時，若修訂會計估計僅影響修訂估計期間，則會在該段期間確認有關修訂；若修訂影響到現行修訂期間及未來期間，則在現行以及未來期間確認有關修訂。

應用會計政策的關鍵判斷

對若干實體的控制權

年內，儘管本集團於實體僅持有少於50%股權，若干間實體（「附屬公司」）獲本集團收購為附屬公司（附註55）。

本公司董事評估本集團是否對附屬公司有控制權時，乃基於本集團是否有實際能力直接單方面指揮附屬公司的相關活動。於作出判斷時，本公司董事考慮本集團對附屬公司於不同時期的相關業務的做決定時的表決權，如批准營運計劃及預算、附屬公司物業項目的狀況、預售物業項目及人員到位程度及委任、償付及終止主要管理人員或相關業務服務供應商。於評估後，本公司董事的結論為本集團有足夠主導投票權益以指揮附屬公司的相關活動，及因此本集團對彼等有控制權。

4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgment in applying accounting policies

Control over certain entities

During the year, certain entities (the "Subsidiaries") have been accounted for as subsidiaries by the Group (note 55) although the Group has only held less than 50% equity interests in them.

The directors of the Company assessed whether or not the Group has control over the Subsidiaries based on whether the Group has the practical ability to direct the relevant activities of the Subsidiaries unilaterally. In making the judgment, the directors of the Company considered the Group's voting power in making decision over the relevant activities of the Subsidiaries at different times throughout their lives, such as the approval of the operation plan and budget, the status of the property projects of the Subsidiaries, pre-sale of property projects and the extent of workforce in place and the right of appointing, remunerating and terminating the key management personnel or service providers of the relevant activities. After assessment, the directors of the Company concluded that the Group has sufficiently dominant voting interest to direct the relevant activities of the Subsidiaries and therefore the Group has control over them.

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4. 關鍵會計判斷及估計不明朗因素的主要來源(續)

應用會計政策的關鍵判斷(續)

物業銷售的收入確認

當本集團的履約並無創造出對本集團而言具有替代用途的資產，且本集團對迄今完成的履約付款具有可執行權利，則資產的控制權將隨時間轉移。在釐定相關銷售合約的條款能否為本集團創造可執行付款權，且本集團已考慮適用於該等相關合約的當地相關法律並已取得外部法律意見時需要作出重大判斷。於評估後，本公司董事的結論為本集團對迄今完成的履約付款具有可執行權利。

投資物業的遞延稅項

就計量利用公平值模式計量的投資物業所產生遞延稅項而言，本公司董事已審閱本集團的投資物業組合，並斷定本集團投資物業乃以旨在隨著時間推移而非透過銷售消耗該等投資物業包含的絕大部分經濟利益的商業模式而非透過銷售持有。因此，在釐定本集團投資物業的遞延稅項時，本公司董事認為，以公平值模式計量的投資物業可因出售而全部收回的假設並不成立。因此，本集團已就中國企業所得稅（「企業所得稅」）確認投資物業公平值變動的遞延稅項。

估計不明朗因素的主要來源

公平值計量和估值過程

本集團部分資產及負債就財務報告目的以公平值計量。本公司的財務總監確定公平值計量的適當估值技術和輸入值。

4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Critical judgment in applying accounting policies (Continued)

Revenue recognition from sales of properties

Control of the asset is transferred over time when the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date. Significant judgment is required in determining whether the terms of the relevant sales contracts create enforceable right to payment for the Group for which the Group has considered the relevant local laws that apply to those relevant contracts and has obtained external legal counsel opinion. After assessment, the directors of the Company concluded that the Group has an enforceable right to payment for performance completed to date.

Deferred taxation on investment properties

For the purposes of measuring deferred taxation arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in determining the Group's deferred taxation on investment properties, the directors of the Company have determined that the presumption of investment properties measured using the fair value model are recovered entirely through sale is rebutted. As a result, the Group has recognised deferred taxation for PRC Enterprise Income Tax ("EIT") on changes in fair value of investment properties.

Key sources of estimation uncertainty

Fair value measurements and valuation processes

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. The Chief Financial Officer of the Company determines the appropriate valuation techniques and inputs for fair value measurements.

4. 關鍵會計判斷及估計不明朗因素的主要來源(續)

估計不明朗因素的主要來源(續)

公平值計量和估值過程(續)

在估計資產或負債的公平值時，本集團採用可獲得的市場可觀察數據。當無法獲得第一層級輸入值時，本集團委聘第三方合資格估值師進行估值。本公司的財務總監與合資格外部估值師密切合作，為有關模式確定適當的估值技術和輸入值。財務總監每半年向本公司董事會報告結果，解釋資產及負債的公平值波動的原因。

本集團採用包含並非基於可觀察市場數據的輸入值的估值技術來估計投資物業及若干種類金融工具的公平值。附註12及53(f)提供關於確定各項資產和負債的公平值採用的估值技術、輸入值和關鍵假設的詳細資料。

物業存貨項下持作發展物業(「持作發展物業」)、發展中待售物業(「發展中待售物業」)及持作出售物業(「持作出售物業」)(統稱「該等物業」)

如附註3所解釋，該等物業以成本及可變現淨值(「可變現淨值」)兩者中較低者列賬。本公司董事於釐定該等物業的估計售價及估計完成該等物業的未來成本(如適用)時作出重大判斷。

基於本公司董事的經驗及目標物業的性質，本公司董事參考該等物業的估計市場價格(計及若干因素，包括相同項目內相似物業類型或相似物業的近期價格以及中國的現行及預測房地產市況)以釐定該等物業的可變現淨值。本公司董事參考本集團已完成項目的實際開發成本並就若干現時市場數據調整後估計完成該等物業的未來成本(如適用)。

4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Fair value measurements and valuation processes (Continued)

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The Chief Financial Officer of the Company works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The Chief Financial Officer reports the findings to the board of directors of the Company every half year to explain the cause of fluctuations in the fair value of the assets and liabilities.

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of investment properties and certain types of financial instruments. Notes 12 and 53(f) provide detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of various assets and liabilities.

Properties held for development (“PFD”), properties under development for sales (“PUD”) and properties held for sales (“PFS”) under inventories of properties (collectively referred to as the “Properties”)

As explained in note 3, the Properties are stated at the lower of cost and net realisable value (the “NRV”). The directors of the Company make significant judgments in determining the estimated selling prices of the Properties and the estimation of future costs to completion of the Properties, where applicable.

Based on the experience of the directors of the Company and the nature of the subject properties, the directors of the Company determine the NRV of the Properties by reference to the estimated market prices of the Properties, which takes into account a number of factors including the recent prices of similar property types in the same project or by similar properties, and the prevailing and forecasted real estate market conditions in the PRC. The directors of the Company estimate the future cost to completion of the Properties, where applicable, by reference to the actual development cost of the Group’s completed projects, adjusted by certain current market data.

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4. 關鍵會計判斷及估計不明朗因素的主要來源(續)

估計不明朗因素的主要來源(續)

物業存貨項下持作發展物業(「持作發展物業」)、發展中待售物業(「發展中待售物業」)及持作出售物業(「持作出售物業」)(統稱「該等物業」)(續)

倘完工成本增加或售價減少，將可能導致對該等物業進行撇減。有關撇減須運用本公司董事的判斷及估計。於二零二零年十二月三十一日，持作發展物業、發展中待售物業及持作出售物業的眼面值分別為人民幣14,172,529,000元、人民幣322,276,158,000元及人民幣38,691,159,000元(二零一九年：分別為人民幣11,316,747,000元、人民幣296,503,846,000元及人民幣23,570,779,000元)。

截至二零二零年十二月三十一日止年度，並無必要對該等物業進行撇減(二零一九年：無)。

土地增值稅(「土地增值稅」)

本集團於中國發展作銷售的物業就土地增值，即物業銷售所得款項減可扣稅支出(包括土地成本、銷售費用、借款成本及所有相關物業發展開支)，按30%至60%不等的累進稅率徵收土地增值稅。

本集團在中國須繳納土地增值稅。由於不確定整個項目的物業銷售所得款項及可扣稅支出，本公司董事於估計土地增值金額及適用土地增值稅稅率時須作出重大判斷。

本集團向買方交付物業後於綜合損益及其他全面收益表確認土地增值稅。然而，與中國地方稅務機關落實年內土地增值稅的計算及付款須待與地方稅務機關確認整個物業項目的增值額後方可確定。最終稅務結果可能有別於最初入賬金額，而該等差額將影響與地方稅務機關落實有關稅項期間的所得稅開支及相關所得稅撥備。

4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

Key sources of estimation uncertainty (Continued)

Properties held for development (“PFD”), properties under development for sales (“PUD”) and properties held for sales (“PFS”) under inventories of properties (collectively referred to as the “Properties”) (Continued)

If there is an increase in costs to completion or a decrease in selling prices, this may result in write-downs for the Properties. Such write-downs require the use of judgment and estimates of the directors of the Company. As at December 31, 2020, the carrying amounts of PFD, PUD and PFS were RMB14,172,529,000, RMB322,276,158,000 and RMB38,691,159,000, respectively (2019: RMB11,316,747,000, RMB296,503,846,000 and RMB23,570,779,000, respectively).

No write-downs of the Properties were considered necessary for the year ended December 31, 2020 (2019: Nil).

Land appreciation tax (“LAT”)

LAT is levied on properties developed by the Group for sale in the PRC, 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 the cost of land, sales charges, borrowing costs and all relevant property development expenditures.

The Group is subject to LAT in the PRC. Significant judgments are made by the directors of the Company in estimating the amounts of land appreciation and the applicable land appreciation tax rate due to the uncertainty of proceeds of sales of properties and deductible expenditures for the whole project.

The Group recognises LAT in its consolidated statement of profit or loss and other comprehensive income when properties are delivered to the buyers. However, the LAT calculation and payments with local tax authorities in the PRC for the year will not be finalised until the appreciation amount of the whole property project is confirmed with local tax authorities. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the income tax expense and the related income tax provisions in the period in which such tax is finalised with local tax authorities.

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4. 關鍵會計判斷及估計不明朗因素的主要來源(續)

估計不明朗因素的主要來源(續)

所得稅開支

按附註34所載，於二零二零年十二月三十一日，經抵銷若干遞延稅項負債後，於本集團綜合財務狀況報表確認主要與稅項虧損、土地增值稅撥備、集團內購買的未變現溢利以及使用權資產及相關租賃負債相關的遞延稅項資產人民幣8,866,713,000元(二零一九年：人民幣6,725,593,000元)。遞延稅項資產能否變現主要視乎未來有無足夠可供動用的未來溢利或應課稅暫時差額。本公司董事乃基於本集團預期動用遞延稅項資產的未來數年的最佳溢利預測釐定遞延稅項資產。本公司董事會於報告期末前審閱假設及溢利預測。倘所產生的實際未來溢利高於或低於預期，則可能須額外確認或撥回遞延稅項資產，並於確認或撥回期間於損益內確認。

4. CRITICAL ACCOUNTING JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

Key sources of estimation uncertainty (Continued)

Income tax expense

As at December 31, 2020, deferred taxation assets of RMB8,866,713,000 (2019: RMB6,725,593,000) mainly in relation to tax losses, land appreciation tax provisions, unrealised profit on intra-group purchases and right-of-use assets, and related lease liabilities have been recognised in the Group's consolidated statement of financial position, after offsetting certain deferred taxation liabilities as set out in note 34. The realisability of the deferred taxation assets mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. The directors of the Company determine the deferred taxation assets based on the best knowledge of profit projections of the Group for coming years during which the deferred taxation assets are expected to be utilised. The directors of the Company review the assumptions and profit projections by the end of the reporting period. In cases where the actual future profits generated are more or less than expected, an additional recognition or a reversal of deferred taxation assets may arise, which would be recognised in profit or loss in the period in which such a recognition or reversal takes place.

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5. 分部資料

本集團根據主要經營決策人(「主要經營決策人」)(即本公司執行董事)為向分部配置資源及評估其表現而定期檢討的有關本集團組成部分的內部報告，釐定其經營分部。

本集團按活動類別組成業務單元，並據此編製資料而向本集團主要經營決策人呈報以便配置資源及評估表現。本集團根據國際財務報告準則第8號經營分部釐定的經營分部可分為以下三項主要業務：

- 物業發展：該分部指發展及銷售辦公樓、商業及住宅物業。本集團所有這方面的業務在中國開展。
- 物業投資：該分部指租賃本集團自主發展或轉租的投資物業，以賺取租金收入並長期從物業增值中獲取收益。本集團目前的投資物業組合主要包括購物商場及租賃住房，全部位於中國。
- 物業管理及相關服務及其他：該分部主要透過物業管理及相關服務、酒店營運以及其他產生收入。本集團目前在中國開展這方面的業務。

(a) 分部業績、資產及負債

就評估分部表現及在各分部之間配置資源而言，本公司執行董事按以下基準監督各經營分部應佔的收入、業績、資產及負債：

5. SEGMENT INFORMATION

The Group determines its operating segments based on internal reports about components of the Group that are regularly reviewed by the chief operating decision maker (“CODM”) (i.e., the executive directors of the Company) in order to allocate resources to the segment and to assess its performance.

The Group is organised into business units based on their types of activities, based on which information is prepared and reported to the Group’s CODM for the purposes of resource allocation and assessment of performance. The Group’s operating segments under IFRS 8 *Operating Segments* are identified as three main operations:

- Property development: this segment represents the development and sales of office and commercial premises and residential properties. All of the Group’s activities in this regard are carried out in the PRC.
- Property investment: this segment represents the lease of investment properties, which are self-developed or under subleases by the Group to generate rental income and to gain from the appreciation in the properties’ values in the long term. Currently the Group’s investment property portfolio mainly comprises shopping malls and rental housing and are all located in the PRC.
- Property management and related services and others: this segment mainly represents the income generated from property management and related services, hotel operation and others. Currently the Group’s activities in this regard are carried out in the PRC.

(a) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Company’s executive directors monitor the revenue, results, assets and liabilities attributable to each operating segment on the following bases:

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5. 分部資料(續)

(a) 分部業績、資產及負債(續)

分部資產包括各分部直接應佔的所有有形資產、無形資產及流動資產，惟就購入持作發展物業已付的按金、於聯營公司及合營企業的權益、按公平值計入其他全面收益的權益工具、遞延稅項資產、可收回稅項、衍生金融工具、按公平值計入損益的金融資產及其他公司資產除外。由於其他公司資產為總部資產或由本集團集中管理，因此並無分配至經營分部。主要經營決策人評估時，計入分部資產的投資物業以成本列賬。

分部負債包括應付賬款及應付票據及應計建築開支、租賃負債以及合約負債，惟不包括應付稅項、遞延稅項負債、銀行及其他借款、優先票據、衍生金融工具、其他衍生金融工具以及其他公司負債。由於其他公司負債為總部負債或由集團整體管理，因此並無分配至經營分部。

收入及支出根據分部的銷售收入及產生的相關支出分配至經營分部。分部溢利不包括本集團應佔其聯營公司及合營企業業務活動產生的業績。

呈報分部溢利所採用的指標為未計利息、其他收入、其他收益及虧損、稅項、折舊及攤銷、應佔聯營公司及合營企業業績、投資物業及轉撥為投資物業時公平值變動、其他衍生金融工具公平值變動以及融資成本的經調整盈利(「經調整盈利」)，此處所指的「利息」包括投資收入，而「折舊」則包括非流動資產的減值虧損。為確定各分部的經調整盈利，各分部的盈利會就未具體劃撥至個別分部的項目，如董事酬金、核數師薪酬及其他總部或公司行政成本，作進一步調整。

5. SEGMENT INFORMATION (Continued)

(a) Segment results, assets and liabilities (Continued)

Segment assets include all tangible assets, intangible assets and current assets directly attributable to each segment with the exception of deposits paid for acquisition of properties held for development, interests in associates and joint ventures, equity instruments at FVTOCI, deferred taxation assets, taxation recoverable, derivative financial instruments, financial assets at FVTPL and other corporate assets. Other corporate assets are not allocated to the operating segments because they are head office assets or assets which are managed centrally by the Group. The investment properties included in segment assets are stated at cost when assessed by the CODM.

Segment liabilities include accounts and bills payables and accrued expenditure on construction, lease liabilities and contract liabilities but exclude taxation payable, deferred taxation liabilities, bank and other borrowings, senior notes, derivative financial instruments, other derivative financial instruments and other corporate liabilities. Other corporate liabilities are not allocated to the operating segment because they are head office liabilities or liabilities which are managed on a group basis.

Revenue and expenses are allocated to the operating segments with reference to sales generated by those segments and the expenses incurred by those segments. Segment profit does not include the Group's share of results arising from the activities of the Group's associates and joint ventures.

The measure used for reporting segment profit is adjusted earnings before interest, other income, other gains and losses, taxes, depreciation and amortisation, share of results of associates and joint ventures, change in fair value of investment properties and upon transfer to investment properties, change in fair value of other derivative financial instruments and finance costs ("Adjusted Earnings"), where "interest" includes investment income and "depreciation" includes impairment losses on non-current assets. To arrive at Adjusted Earnings of each segment, the segment earnings are further adjusted for items not specifically attributed to individual segments, such as directors' emoluments, auditor's remuneration and other head office or corporate administration costs.

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5. 分部資料 (續)

(a) 分部業績、資產及負債 (續)

就計量分部資產及業績而言，物業、廠房及設備以及若干使用權資產分配至分部，而其相應折舊及攤銷並不分配至分部。

除獲取有關分部溢利的分部信息外，管理層獲提供有關收入(包括分部間銷售)及分部用於經營業務的新增非流動分部資產的分部資料。分部間銷售乃參照同類服務對外部客戶收取的價格而定價。

有關本集團經營及可報告分部的資料列示如下。

5. SEGMENT INFORMATION (Continued)

(a) Segment results, assets and liabilities (Continued)

For the measurement of segment assets and results, property, plant and equipment and certain right-of-use assets are allocated to segments while their corresponding depreciation and amortisation are not allocated to segments.

In addition to receiving segment information concerning segment profit, management is provided with segment information concerning revenue (including inter-segment sales) and additions to non-current segment assets used by the segments in their operations. Inter-segment sales are priced with reference to prices charged to external parties for similar service.

Information regarding the Group's operating and reportable segments is set out below.

		截至二零二零年十二月三十一日止年度 Year ended December 31, 2020			
		物業發展	物業投資	物業管理及 相關服務及 其他	總計
		Property development	Property investment	Property management and related services and others	Total
		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
來自外界客戶的收入	Revenue from external customers				
於某時間點確認	Recognised at a point in time	156,206,825	–	–	156,206,825
隨時間確認	Recognised over time	14,774,416	7,576,110	5,989,945	28,340,471
分部間收入	Inter-segment revenue	–	–	1,906,791	1,906,791
分部收入	Segment revenue	170,981,241	7,576,110	7,896,736	186,454,087
分部溢利(經調整盈利)	Segment profit (Adjusted Earnings)	41,400,941	4,987,239	1,882,464	48,270,644
分部資產	Segment assets	399,504,991	123,912,565	3,128,463	526,546,019
分部負債	Segment liabilities	267,071,062	18,721,978	312,937	286,105,977

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5. 分部資料(續)

(a) 分部業績、資產及負債(續)

5. SEGMENT INFORMATION (Continued)

(a) Segment results, assets and liabilities (Continued)

		截至二零一九年十二月三十一日止年度 Year ended December 31, 2019			
		物業發展	物業投資	物業管理及 相關服務及 其他	總計
		Property development	Property investment	Property management and related services and others	Total
		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
來自外界客戶的收入	Revenue from external customers				
於某時間點確認	Recognised at a point in time	120,539,767	–	–	120,539,767
隨時間確認	Recognised over time	20,253,469	5,789,150	4,444,046	30,486,665
分部間收入	Inter-segment revenue	–	–	715,165	715,165
分部收入	Segment revenue	140,793,236	5,789,150	5,159,211	151,741,597
分部溢利(經調整盈利)	Segment profit (Adjusted Earnings)	40,997,197	3,838,157	1,350,806	46,186,160
分部資產	Segment assets	348,103,914	110,242,825	1,905,105	460,251,844
分部負債	Segment liabilities	225,378,067	15,123,893	97,253	240,599,213

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5. 分部資料(續)

- (a) 分部業績、資產及負債(續)
其他分部信息

5. SEGMENT INFORMATION (Continued)

- (a) Segment results, assets and liabilities (Continued)
Other segment information

		物業發展	物業投資	物業管理及 相關服務及 其他	未分配	總計
		Property development	Property investment	Property management and related services and others	Unallocated	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
計量分部資產時所計入之 款項：	Amounts included in the measure of segment assets:					
二零二零年	2020					
添置非流動資產(附註)	Additions to non-current assets (Note)	769,619	17,914,115	214,053	1,089,275	19,987,062
二零一九年	2019					
添置非流動資產(附註)	Additions to non-current assets (Note)	158,100	19,703,187	153,960	-	20,015,247

附註：款項代表添置投資物業、物業、廠房及設備、無形資產及使用權資產。

Note: Amounts represent additions to investment properties, property, plant and equipment, intangible assets, and right-of-use assets.

除獲取有關分部溢利的分部資料外，主要經營決策人獲提供有關本集團綜合款項的資料，綜合款項包括於聯營公司的權益及應佔相關業績、於合營企業的權益及應佔相關業績、投資物業及轉撥為投資物業時公平值變動、其他衍生金融工具公平值變動、其他收入、其他收益及虧損、自借款的融資成本、折舊及攤銷以及並未分配至營運分部的減值虧損(倘有)。

In addition to receiving segment information concerning segment profit, the chief operating decision maker is provided with information concerning the Group's consolidated amount of interests in associates and related share of results, interests in joint ventures and related share of results, change in fair value of investment properties and upon transfer to investment properties, change in fair value of other derivative financial instruments, other income, other gains and losses, finance costs from borrowings, depreciation and amortisation and impairment losses (if any) which are not allocated to operating segments.

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5. 分部資料(續)

(b) 分部收入、損益、資產及負債的對賬

5. SEGMENT INFORMATION (Continued)

(b) Reconciliations of segment revenues, profit or loss, assets and liabilities

		二零二零年 2020	二零一九年 2019
		人民幣千元 RMB'000	人民幣千元 RMB'000
收入	Revenue		
分部收入	Segment revenue	186,454,087	151,741,597
分部間收入對銷	Elimination of inter-segment revenue	(1,906,791)	(715,165)
綜合收入	Consolidated revenue	184,547,296	151,026,432
溢利	Profit		
分部溢利	Segment profit	48,270,644	46,186,160
其他收入	Other income	1,466,409	1,166,687
其他收益及虧損	Other gains and losses	455,306	(233,730)
轉撥至投資物業的公平值(虧損)收益	Fair value (loss) gain upon transfer to investment properties	(41,995)	141,256
投資物業公平值變動	Change in fair value of investment properties	2,351,050	3,593,396
其他衍生金融工具公平值變動	Change in fair value of other derivative financial instruments	(13,532)	353,110
融資成本	Finance costs	(105,970)	(76,759)
應佔聯營公司業績	Share of results of associates	691,264	585,822
應佔合營企業業績	Share of results of joint ventures	590,803	766,200
折舊及攤銷	Depreciation and amortisation	(258,116)	(142,321)
未分配開支	Unallocated expenses	(7,036,120)	(6,378,607)
綜合除稅前溢利	Consolidated profit before taxation	46,369,743	45,961,214

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5. 分部資料(續)

(b) 分部收入、損益、資產及負債的對賬(續)

5. SEGMENT INFORMATION (Continued)

(b) Reconciliations of segment revenues, profit or loss, assets and liabilities (Continued)

		二零二零年 2020	二零一九年 2019
		人民幣千元 RMB'000	人民幣千元 RMB'000
資產	Assets		
分部資產	Segment assets	526,546,019	460,251,844
投資物業公平值累計變動	Cumulative change in fair value of investment properties	36,109,997	33,800,942
於聯營公司的權益	Interests in associates	10,565,712	8,235,167
於合營企業的權益	Interests in joint ventures	7,569,592	6,570,314
按公平值計入其他全面收益的權益工具	Equity instruments at FVTOCI	3,781,062	1,420,202
就購入持作發展物業的已付按金	Deposits paid for acquisition of properties held for development	6,152,572	5,200,886
遞延稅項資產	Deferred taxation assets	8,866,713	6,725,593
衍生金融工具	Derivative financial instruments	286,089	644,113
可收回稅項	Taxation recoverable	6,350,307	4,591,727
按公平值計入損益之金融資產	Financial assets at FVTPL	440,000	450,000
未分配總部及其他資產	Unallocated head office and other assets	158,490,762	124,354,060
綜合資產總值	Consolidated total assets	765,158,825	652,244,848
負債	Liabilities		
分部負債	Segment liabilities	286,105,977	240,599,213
應付稅項	Taxation payable	33,352,975	28,288,145
遞延稅項負債	Deferred taxation liabilities	10,563,381	9,245,100
銀行及其他借款	Bank and other borrowings	149,334,607	131,305,621
優先票據	Senior notes	18,032,587	14,693,411
衍生金融工具	Derivative financial instruments	864,522	68,883
其他衍生金融工具	Other derivative financial instruments	32,419	14,780
未分配總部及其他負債	Unallocated head office and other liabilities	74,148,204	61,351,939
綜合負債總值	Consolidated total liabilities	572,434,672	485,567,092

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5. 分部資料(續)

(c) 主要產品及服務所得收入

本集團自其出售物業、自主發展或轉租投資之物業及提供服務所得收入分析如下：

5. SEGMENT INFORMATION (Continued)

(c) Revenue from major product and services

The following is an analysis of the Group's revenue from its properties sold, properties self-developed or under subleases for investment and services provided:

		二零二零年 2020	二零一九年 2019
		人民幣千元 RMB'000	人民幣千元 RMB'000
出售物業	Sales of properties		
於某時間點確認	Recognised at a point in time	156,206,825	120,539,767
隨時間確認	Recognised over time	14,774,416	20,253,469
物業發展分部	Property development segment	170,981,241	140,793,236
物業管理及相關服務及其他收入－ 隨時間確認	Revenue from property management and related services and others – recognised over time	5,989,945	4,444,046
客戶合約收入	Revenue from contract with customers	176,971,186	145,237,282
租金收入	Rental income	7,576,110	5,789,150
總收入	Total revenue	184,547,296	151,026,432

(d) 租賃

(d) Leases

		二零二零年 2020	二零一九年 2019
		人民幣千元 RMB'000	人民幣千元 RMB'000
經營租賃：	For operating leases:		
固定租賃款項(包括轉租項下的 租賃款項)	Lease payments that are fixed (including those under subleases)	7,252,159	5,433,808
並不視乎某一指數或比率而定的 可變租賃款項	Variable lease payments that do not depend on an index or a rate	323,951	355,342
租賃產生的收益總額	Total revenue arising from leases	7,576,110	5,789,150

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5. 分部資料(續)

(e) 地區資料

下表載列按出售物業、投資或轉租之物業及提供服務所在中國城市劃分有關本集團來自外部客戶收入的資料。非流動資產資料按資產所在地理位置分析。

5. SEGMENT INFORMATION (Continued)

(e) Geographical information

The following table sets out information about the Group's revenue from external customers by cities in the PRC, based on the location at which the properties are sold, properties are invested or under subleases and services are provided. Information about its non-current assets is analysed by geographical location of assets.

		來自外部客戶的收入		非流動資產	
		Revenue from external customers		Non-current assets	
		二零二零年	二零一九年	二零二零年	二零一九年
		2020	2019	2020	2019
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
北京	Beijing	4,276,253	5,564,861	19,708,539	14,767,340
成都	Chengdu	15,338,435	13,476,132	20,082,649	17,655,927
重慶	Chongqing	29,085,889	30,052,573	32,254,928	27,686,139
杭州	Hangzhou	15,943,072	12,182,167	17,209,050	16,431,695
濟南	Jinan	9,393,998	13,928,125	652,273	68,631
寧波	Ningbo	11,217,699	5,699,706	1,295,353	930,000
青島	Qingdao	5,595,008	8,541,821	1,380,821	984,547
上海	Shanghai	11,759,954	3,975,358	16,901,555	14,644,518
沈陽	Shenyang	9,344,402	6,403,504	593,613	5,791
蘇南	Sunan	5,851,121	6,913,374	1,104,959	1,132,986
廈門	Xiamen	4,379,801	6,032,060	2,377,111	2,413,117
西安	Xian	8,925,161	3,117,919	2,253,192	1,847,721
中國其他城市	Other cities in the PRC	53,436,503	35,138,832	59,634,743	49,625,143
		184,547,296	151,026,432	175,448,786	148,193,555

附註：非流動資產不包括金融工具及遞延稅項資產。

Note: Non-current assets excluded financial instruments and deferred taxation assets.

概無與單一外部客戶進行交易的收入達本集團收入的10%或以上。

No revenue from transaction with a single external customer amounts to 10% or more of the Group's revenue.

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6. 其他收入

6. OTHER INCOME

		二零二零年 2020	二零一九年 2019
		人民幣千元 RMB'000	人民幣千元 RMB'000
利息收入	Interest income	823,215	709,372
政府津貼(附註a)	Government subsidies (Note a)	83,986	46,330
違約收入(附註b)	Penalty income (Note b)	183,555	97,571
諮詢收入(附註c)	Consultancy income (Note c)	211,714	152,360
雜項收入	Sundry income	163,939	161,054
總計	Total	1,466,409	1,166,687

附註：

- (a) 金額指從相關中國政府收取以鼓勵特定地區投資及新冠疫情相關的補助。津貼為無條件及於年內按酌情基準授予本集團。
- (b) 指向並無履行物業銷售買賣協議的物業買家及提早終止租賃協議的租戶收取的違約金。
- (c) 該金額指就有關物業開發項目向本集團的合營企業及聯營公司及獨立第三方提供的諮詢服務。

Notes:

- (a) The amount represents the grants received from the relevant PRC government to encourage the investments in specific regions and COVID-19-related subsidies. The subsidies are unconditional and granted on a discretionary basis to the Group during the year.
- (b) It represents penalty received from property buyers who did not execute sales and purchase agreements on property sales and from tenants who early terminated tenancy agreements.
- (c) The amount represents the consultancy services provided to the Group's joint ventures and associates and independent third parties in relation to the property development projects.

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7. 其他收益及虧損

7. OTHER GAINS AND LOSSES

		二零二零年 2020	二零一九年 2019
		人民幣千元 RMB'000	人民幣千元 RMB'000
出售物業、廠房及設備的收益(虧損)	Gain (loss) on disposal of property, plant and equipment	2,713	(4,873)
匯兌收益(虧損)淨額(附註)	Net exchange gain (loss) (Note)	2,014,327	(568,875)
從對沖儲備重新分類至對沖工具的 公平值(虧損)收益(附註32)	Reclassification of fair value (loss) gain of hedging instruments from hedging reserve (Note 32)	(1,561,136)	340,525
其他	Others	(598)	(507)
		455,306	(233,730)

附註：指兌換以港元(「港元」)或美元(「美元」)列值的銀行結餘、銀行借款及優先票據產生的匯兌差額。

Note: It represents exchange difference arising from the translation of bank balances, bank borrowings and senior notes denominated in foreign currencies of Hong Kong Dollar ("HKD") or United States Dollar ("USD").

8. 融資成本

8. FINANCE COSTS

		二零二零年 2020	二零一九年 2019
		人民幣千元 RMB'000	人民幣千元 RMB'000
銀行及其他借款利息	Interest on bank and other borrowings		
須於五年內悉數償還	Wholly repayable within five years	(5,646,818)	(5,046,349)
無須於五年內悉數償還	Not wholly repayable within five years	(1,575,213)	(1,099,163)
優先票據的利息開支	Interest expense on senior notes	(756,528)	(442,283)
		(7,978,559)	(6,587,795)
減：發展中待售物業及發展中投資 物業的資本化金額	Less: Amount capitalised to properties under development for sales and investment properties under development	7,872,589	6,511,036
		(105,970)	(76,759)

資本化的借貸成本均源自本集團的一般借款額，於截至二零二零年十二月三十一日止年度按每年4.48%(二零一九年：4.70%)的資本化比率計算，計入合資格資產開支。

Borrowing costs capitalised arose on the general borrowing pool of the Group and were calculated by applying a capitalisation rate of 4.48% (2019: 4.70%) per annum for the year ended December 31, 2020, to expenditure on the qualifying assets.

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9. 所得稅開支

9. INCOME TAX EXPENSE

		二零二零年 2020	二零一九年 2019
		人民幣千元 RMB'000	人民幣千元 RMB'000
即期稅項	Current tax		
企業所得稅	EIT	(10,696,401)	(10,163,110)
已分派盈利的預扣稅	Withholding tax on distributed earnings	(319,693)	(588,423)
土地增值稅	LAT	(8,591,298)	(10,325,402)
		(19,607,392)	(21,076,935)
於先前年度的超額撥備：	Overprovision in prior years:		
企業所得稅(附註a)	EIT (Note a)	453,914	125,258
土地增值稅(附註b)	LAT (Note b)	869,022	636,100
		1,322,936	761,358
遞延稅項(附註34)	Deferred taxation (Note 34)		
本年度	Current year	755,025	906,828
		(17,529,431)	(19,408,749)

附註：

- (a) 就若干持有竣工物業項目的附屬公司評估及計算應付企業所得稅已完成，此有別於管理層於往年對企業所得稅的估計，造成有關往年的企業所得稅超額撥備。截至二零二零年十二月三十一日止年度，若干中國附屬已獲授使用優惠稅率計算先前年度的企業所得稅，導致就先前年度的企業所得稅作出超額撥備。
- (b) 若干物業項目的實際增值額已予確定及若干物業項目的開發計劃已予修訂，其中經修訂估計或最終增值額與往年所作出的增值額不同，導致往年土地增值稅超額撥備。

由於本集團的收入既不產自亦非來自香港，故並無作出香港利得稅撥備。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，於兩年內，中國附屬公司的稅率均為25%。

本公司於中國經營的若干附屬公司合資格享有豁免繳納兩個年度的中國企業所得稅。

Notes:

- (a) The assessment and computation of EIT payable in respect of certain subsidiaries which held completed property projects were finalised which differed from the management's estimation on EIT in prior years, resulting in an overprovision of EIT in respect of prior years. During the year ended December 31, 2020, preferential tax rate has been granted to certain PRC subsidiaries for calculation of EIT in prior years, resulting to an overprovision of EIT in respect of prior years.
- (b) The actual appreciation amount of certain property projects had been finalised and the development plan for certain property projects had been revised in which the revised estimated or final appreciation amount was different with the appreciation amount made in prior years, resulting in an overprovision of LAT in respect of prior years.

No provision for Hong Kong Profits Tax has been made as the Group does not have income which arises in, or is derived from, Hong Kong.

Under the Law of the PRC on EIT (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

Certain of the Company's subsidiaries operating in the PRC are eligible for exemption from PRC EIT for both years.

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9. 所得稅開支 (續)

年度稅費與綜合損益及其他全面收益表內除稅前溢利的對賬如下：

9. INCOME TAX EXPENSE (Continued)

The tax charge for the year can be reconciled to the profit before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

		二零二零年 2020	二零一九年 2019
		人民幣千元 RMB'000	人民幣千元 RMB'000
除稅前溢利	Profit before taxation	46,369,743	45,961,214
25%的企業所得稅	EIT at 25%	(11,592,436)	(11,490,304)
應佔聯營公司業績的稅務影響	Tax effect of share of results of associates	172,816	146,456
應佔合營企業業績的稅務影響	Tax effect of share of results of joint ventures	147,701	191,550
就稅項而言不可扣除開支的稅務影響 (附註a)	Tax effect of expenses not deductible for tax purposes (Note a)	(976,459)	(619,276)
就稅項而言毋須課稅收入的稅務影響	Tax effect of income not taxable for tax purposes	1,725	3,167
土地增值稅	LAT	(8,591,298)	(10,325,402)
土地增值稅的稅務影響	Tax effect of LAT	2,147,825	2,581,351
往年超額撥備	Overprovision in prior years	1,322,936	761,358
未確認稅項虧損的稅務影響	Tax effect of tax losses not recognised	(68,815)	(59,229)
確認先前未確認稅項虧損的稅務影響	Tax effect of recognition of tax losses previously not recognised	17,261	–
利用先前未確認的稅項虧損	Utilisation of tax loss previously not recognised	35,722	85,152
若干中國附屬公司獲授的稅項豁免及 優惠稅率的影響	Effect of tax exemption and preferential rates granted to certain PRC subsidiaries	33,284	44,383
有待分派保留盈利的預扣稅(附註b)	Withholding tax on retained earnings to be distributed (Note b)	(378,565)	(727,955)
先前宣派股息再投資的稅項豁免	Tax exemption on reinvestment of dividend previously declared	198,872	–
年度稅費	Tax charge for the year	(17,529,431)	(19,408,749)

附註：

- (a) 該金額主要包括本集團不可扣減企業開支及透過收購本集團附屬公司收購的若干資產的公平值盈餘及若干附屬公司開支超出相關稅法規定的可扣減限額的稅務影響。
- (b) 根據《內地和香港特別行政區關於對所得避免雙重徵稅和防止偷漏稅的安排》及國稅法[2008]112號，5%股息預扣稅稅率適用於直接擁有內地公司股本最少25%的香港居民公司。該數額指年內就若干中國附屬公司的未分派溢利而撥備的預扣所得稅。

Notes:

- (a) The amount mainly comprises the tax effect of non-deductible corporate expenses and fair value surplus of certain assets acquired through acquisition of subsidiaries of the Group and the expenses of certain subsidiaries in excess of the allowable deduction limits in accordance with the relevant tax regulations.
- (b) According to the "Arrangement between the Mainland of China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income" and Guoshuifa [2008] No. 112, where the Hong Kong resident company directly owns at least 25% of the capital of the Mainland company, 5% dividend withholding tax rate is applicable. The amount represents the withholding income tax provided on the undistributed profits of certain PRC subsidiaries during the year.

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10. 股息

10. DIVIDENDS

		二零二零年 2020	二零一九年 2019
		人民幣千元 RMB'000	人民幣千元 RMB'000
年內確認分派的股息：	Dividends recognised as distribution during the year:		
二零二零年確認的中期股息 每股人民幣0.40元 (二零一九年：人民幣0.36元)	Interim dividend recognised in respect of 2020 of RMB0.40 (2019: RMB0.36) per share	2,423,341	2,145,338
二零一九年派付的末期股息 每股人民幣0.84元 (二零一九年：二零一八年 每股人民幣0.69元)	Final dividend paid in respect of 2019 of RMB0.84 (2019: in respect of 2018 of RMB0.69) per share	5,035,456	4,111,731
		7,458,797	6,257,069

於報告期結束後，本公司董事建議派發截至二零二零年十二月三十一日止年度的末期股息人民幣6,240,269,000元，每股人民幣1.03元（基於二零二零年十二月三十一日的已發行股份數目）（二零一九年：截至二零一九年十二月三十一日止年度的末期股息人民幣5,025,813,000元，每股人民幣0.84元），惟須待股東於應屆股東週年大會批准。

Subsequent to the end of the reporting period, a final dividend of RMB6,240,269,000, representing RMB1.03 per share, based on the number of shares in issue as at December 31, 2020, in respect of the year ended December 31, 2020 (2019: final dividend of RMB5,025,813,000, representing RMB0.84 per share, in respect of the year ended December 31, 2019) has been proposed by the directors of the Company and is subject to approval by the shareholders in the forthcoming Annual General Meeting.

11. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利的計算乃基於以下數據：

11. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

		二零二零年 2020	二零一九年 2019
		人民幣千元 RMB'000	人民幣千元 RMB'000
用於計算每股基本及攤薄盈利的 本公司擁有人應佔盈利	Earnings attributable to the owners of the Company for the purposes of calculation of basic and diluted earnings per share	20,002,025	18,336,577

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11. 每股盈利(續)

11. EARNINGS PER SHARE (Continued)

		二零二零年 2020	二零一九年 2019
		千股 '000	千股 '000
股份數目	Number of shares		
用於計算每股基本盈利的普通股加權平均數	Weighted average number of ordinary shares for the purpose of calculation of basic earnings per share	5,869,386	5,859,146
與以下各項相關之普通股的潛在攤薄影響	Effect of dilutive potential ordinary shares in respect of		
– 購股權及股份獎勵	– Share options and share awards	112,087	119,677
用於計算每股攤薄盈利的普通股加權平均數	Weighted average number of ordinary shares for the purpose of calculation of diluted earnings per share	5,981,473	5,978,823

計算兩個年度每股基本及攤薄盈利所採用的普通股加權平均數乃經扣除一名獨立受託人根據本公司股份獎勵計劃以信託形式代本公司持有的股份後達致。

The weighted average number of ordinary shares adopted in the calculation of basic and diluted earnings per share for both years have been arrived at after deducting the shares held in trust for the Company by an independent trustee under the share award scheme of the Company.

12. 投資物業

本集團根據經營租賃出租各公寓及零售店舖，須按月支付租金。租賃的初始期限一般為1個月至20年。零售店舖的租賃包含按1%至28%銷售計算的浮動租賃付款及根據租賃期限固定的最低年度租賃付款。

本集團因租賃安排未面臨外幣風險，因為所有租賃均以集團實體各自的功能貨幣計值。租賃合約並無載列剩餘價值擔保及/或承租人於租期結束時購買物業的權利。

12. INVESTMENT PROPERTIES

The Group leases out various apartments and retail stores under operating leases with rentals payable monthly. The leases typically run for an initial period of 1 month to 20 years. The leases of retail stores contain variable lease payment that are based on 1% to 28% sales and minimum annual lease payment that are fixed over the lease term.

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

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12. 投資物業(續)

12. INVESTMENT PROPERTIES (Continued)

		已落成 投資物業 Completed investment properties 人民幣千元 RMB'000	發展中 投資物業 Investment properties under development 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
公平值	FAIR VALUE			
於二零一九年一月一日	At January 1, 2019	72,399,380	30,234,756	102,634,136
添置	Additions	4,549,770	15,136,304	19,686,074
透過收購附屬公司收購資產 (附註35)	Acquisition of assets through acquisition of subsidiaries (Note 35)	–	2,751,777	2,751,777
轉撥自持作出售物業(附註) 轉撥	Transfer from PFS (Note) Transfer	2,138,628 13,843,350	– (13,843,350)	2,138,628 –
於損益中確認之 公平值的增加淨額	Net increase in fair value recognised in profit or loss	846,958	2,746,438	3,593,396
於二零一九年十二月三十一日	At December 31, 2019	93,778,086	37,025,925	130,804,011
添置	Additions	3,042,185	13,014,059	16,056,244
透過收購附屬公司收購資產 (附註35)	Acquisition of assets through acquisition of subsidiaries (Note 35)	1,684,106	399,256	2,083,362
轉撥自持作出售物業(附註) 轉撥	Transfer from PFS (Note) Transfer	2,083,679 21,148,278	– (21,148,278)	2,083,679 –
於損益確認的公平值增加淨額	Net increase in fair value recognised in profit or loss	245,849	2,105,201	2,351,050
提早終止租賃	Early termination of leases	(892,548)	–	(892,548)
於二零二零年十二月三十一日	At December 31, 2020	121,089,635	31,396,163	152,485,798
計入損益之物業重估的未變現 收益	Unrealised gain on property revaluation included in profit or loss	320,971	2,105,201	2,426,172

附註：由於與第三方的經營租賃已開始，顯示物業用途已改變，故自持作出售物業轉撥為投資物業。

Note: The transfer from PFS to investment properties were made since there was a change in use as evidenced by the inception of operating leases to third parties.

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12. 投資物業 (續)

投資物業均位於中國。於報告日期按公平值呈列的已落成投資物業包括由本集團發展的物業及自第三方租賃用作轉租的物業。

本集團自主發展的已落成投資物業、若干租賃土地及發展中投資物業於報告日期的公平值乃基於由與本集團並無關連的一家獨立合資格專業估值師第一太平戴維斯估值及專業顧問有限公司(「第一太平戴維斯」)(其於相關地點類似物業的估值上擁有適當資格及新近經驗)進行的估值編製。年內轉撥至投資物業的持作出售物業的公平值亦基於第一太平戴維斯於轉撥日期進行的估值編製。

本集團餘下租賃土地以及發展中投資物業於報告日期的公平值基於董事參考第一太平戴維斯的估值進行的估值或根據近期交易價而編製。

在估計物業的公平值時，其目前用途為該等物業帶來最高價值及和最佳用途。若干投資物業的公平值已予調整，不包括預付累計經營租賃收入，以避免重複計算。

估值師採用以下基準釐定投資物業的公平值：

已落成物業 – 將現有租約所得租金收入淨額撥充資本計算，並適當考慮有關物業可能重訂租約收入。

發展中物業 – 基於有關物業將根據最新發展建議發展及落成的假設估值，並計及完成發展項目將支銷的建造成本及開發商的利潤率以反映已完成發展項目的質量。

12. INVESTMENT PROPERTIES (Continued)

The investment properties are all situated in the PRC. The completed investment properties which are stated at fair value as at the reporting date included properties developed by the Group and properties leased from third parties for sub-lease purpose.

The fair values of the Group's self-developed completed investment properties, certain leasehold land and investment properties under development at the reporting date have been arrived at on the basis of valuation carried out by Savills Valuation and Professional Services Limited ("Savills"), a firm of independent qualified professional valuers not connected to the Group, who have appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The fair values of properties held for sales transferred to investment properties during the year have also been arrived at on the basis of valuation carried out at the dates of transfer by Savills.

The fair values of the Group's remaining leasehold land and investment properties under development at the reporting date have been arrived on the basis of valuation carried out by the directors with reference to the basis of valuation carried out by Savills or based on recent transaction prices.

In estimating the fair value of the properties, the highest and best use of the properties is their current use. The fair values of certain investment properties have been adjusted to exclude prepaid on accrued operating lease income to avoid double counting.

The fair values of the investment properties were determined by the valuers on the following basis:

Completed properties – arrived at by capitalising the net rental income derived from the existing tenancies with due allowance for reversionary potential income of the respective properties.

Properties under development – valued on the basis that they will be developed and completed in accordance with the latest development proposals and taken into account the construction costs that will be expended to complete the development as well as developer's profit margin to reflect the quality of the completed development.

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12. 投資物業(續)

本集團用作賺取租金或作資本增值用途的所有租賃土地及樓宇的物業權益以公平值模式計量並分類及入賬列作投資物業。

於二零二零年十二月三十一日，租賃負債人民幣12,634,607,000元(二零一九年：人民幣11,256,042,000元)與轉租項下的相關投資物業人民幣14,623,457,000元(二零一九年：人民幣14,081,637,000元)同步確認。租賃協議僅為出租人持有的租賃物業提供擔保權益，並不產生任何契諾，且相關租賃資產並不具有借款擔保用途。

本集團的投資物業根據第三級公平值等級劃分且兩個年度內概無轉入或轉出第三級。有關該等投資物業公平值的釐定方法(特別是所採用的估值技術及輸入數據)載列如下。

12. INVESTMENT PROPERTIES (Continued)

All of the Group's property interests in leasehold land and buildings to earn rentals or for capital appreciation purposes are measured using the fair value model and classified and accounted for as investment properties.

Lease liabilities of RMB12,634,607,000 (2019: RMB11,256,042,000) are recognised with related investment properties under subleases of RMB14,623,457,000 as at December 31, 2020 (2019: RMB14,081,637,000). The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor and the relevant leased assets may not be used as security for borrowing purposes.

The Group's investment properties are grouped under Level 3 fair value hierarchy and there were no transfers into or out of Level 3 during both years. The following table gives information about how the fair values of these investment properties are determined (in particular, the valuation techniques and inputs used).

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12. 投資物業 (續)

12. INVESTMENT PROPERTIES (Continued)

		已落成投資物業		發展中投資物業	
		Completed investment properties	Completed investment properties	Investment properties under development	Investment properties under development
		二零二零年 2020	二零一九年 2019	二零二零年 2020	二零一九年 2019
		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
中國西部 – 購物中心	Western China – Shopping malls	46,038,158	33,014,800	4,360,743	9,100,555
中國西部 – 公寓	Western China – Apartments	2,711,850	1,835,900	–	–
中國西部 – 轉租公寓	Western China – Apartments under sublease	1,534,594	1,784,940	–	–
環渤海地區 – 購物中心	Pan Bohai Rim – Shopping malls	14,265,000	11,705,900	6,526,680	5,296,164
環渤海地區 – 公寓	Pan Bohai Rim – Apartments	66,400	–	–	–
環渤海地區 – 轉租公寓	Pan Bohai Rim – Apartments under sublease	3,833,905	3,350,468	–	–
環渤海地區 – 未釐定將來用途	Pan Bohai Rim – Undetermined future use	–	–	–	2,853,036
長江三角洲 – 購物中心	Yangtze River Delta – Shopping malls	37,417,870	30,274,650	13,115,005	15,437,929
長江三角洲 – 公寓	Yangtze River Delta – Apartments	3,013,100	2,491,800	–	–
長江三角洲 – 轉租公寓	Yangtze River Delta – Apartments under sublease	4,240,230	4,101,421	–	–
長江三角洲 – 辦公室	Yangtze River Delta – Office	1,046,100	–	–	–
華中地區 – 公寓	Central China – Apartments	660,100	373,400	–	–
華中地區 – 購物中心	Central China – Shopping malls	–	–	5,479,845	3,523,867
華中地區 – 轉租公寓	Central China – Apartments under sublease	1,789,329	1,791,389	–	–
華南地區 – 購物中心	Southern China – Shopping malls	–	–	1,913,890	814,374
華南地區 – 公寓	Southern China – Apartments	846,000	–	–	–
華南地區 – 轉租公寓	Southern China – Apartments under sublease	3,225,399	3,053,418	–	–
華南地區 – 辦公室	Southern China – Office	401,600	–	–	–
總計	Total	121,089,635	93,778,086	31,396,163	37,025,925

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12. 投資物業(續)

12. INVESTMENT PROPERTIES (Continued)

已落成投資物業的重大不可觀察輸入數據

Significant unobservable inputs for completed investment properties

		年期收益率 Term yield (附註a) (Note a)		可能重訂租約收益率 Reversionary yield (附註b) (Note b)		貼現率 Discount rate (附註c) (Note c)		每月定期租金 Monthly term rental (附註d) (Note d)		可能重訂租金 Reversionary rental (附註e) (Note e)	
		二零二零年 2020	二零一九年 2019	二零二零年 2020	二零一九年 2019	二零二零年 2020	二零一九年 2019	二零二零年 2020	二零一九年 2019	二零二零年 2020	二零一九年 2019
								(每月 每平方米 人民幣元) (RMB per sq.m. per month)	(每月 每平方米 人民幣元) (RMB per sq.m. per month)	(每月 每平方米 人民幣元) (RMB per sq.m. per month)	(每月 每平方米 人民幣元) (RMB per sq.m. per month)
中國西部-購物中心	Western China - Shopping malls	3% - 6.5%	3% - 6.5%	4.5% - 7%	4.5% - 7%	-	-	36 - 368	36 - 364	91 - 719	91 - 719
中國西部-公寓	Western China - Apartments	4.5%	4.5%	5%	5%	-	-	31 - 116	29 - 112	32 - 100	34 - 106
中國西部-轉租公寓	Western China - Apartments under sublease	-	-	-	-	5.5%	5.5%	-	-	72 - 84	91 - 93
環渤海地區-購物中心	Pan Bohai Rim - Shopping malls	5.5% - 6%	5.5% - 6%	5.5% - 6%	6%	-	-	118 - 297	163 - 350	268 - 578	257 - 541
環渤海地區-公寓	Pan Bohai Rim - Apartments	4.5%	不適用 N/A	5%	不適用 N/A	-	-	66	不適用 N/A	65 - 72	不適用 N/A
環渤海地區-轉租公寓	Pan Bohai Rim - Apartments under sublease	-	-	-	-	6%	5% - 7%	-	-	93 - 207	94 - 154
長江三角洲-購物中心	Yangtze River Delta - Shopping malls	5% - 6%	3.5% - 6%	6% - 7%	6% - 7%	-	-	73 - 276	72 - 194	158 - 515	162 - 515
長江三角洲-公寓	Yangtze River Delta - Apartments	3.75% - 4.5%	4.5%	5%	5%	-	-	42 - 110	43 - 121	46 - 115	43 - 116
長江三角洲-轉租公寓	Yangtze River Delta - Apartments under sublease	-	-	-	-	5% - 6.5%	5% - 7%	-	-	80 - 200	75 - 192
長江三角洲-辦公室	Yangtze River Delta - Office	4.5%	不適用 N/A	3.75% - 5%	不適用 N/A	-	-	66 - 127	不適用 N/A	45 - 107	不適用 N/A
華中地區-公寓	Central China - Apartments	4.5%	4.5%	5%	5%	-	-	45 - 53	43 - 51	47 - 67	47 - 67
華中地區-轉租公寓	Central China - Apartments under sublease	-	-	-	-	5% - 6%	5% - 7%	-	-	82 - 101	82 - 106
華南地區-公寓	Southern China - Apartments	4%	不適用 N/A	5%	不適用 N/A	-	-	64 - 89	不適用 N/A	64 - 94	不適用 N/A
華南地區-轉租公寓	Southern China - Apartments under sublease	-	-	-	-	5% - 6%	5% - 7%	-	-	90 - 175	90 - 127
華南地區-辦公室	Southern China - Office	3.5%	不適用 N/A	4%	不適用 N/A	-	-	61	不適用 N/A	60 - 64	不適用 N/A

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12. 投資物業 (續)

12. INVESTMENT PROPERTIES (Continued)

發展中投資物業的重大不可觀察輸入數據
Significant unobservable inputs for investment properties under development

		總發展價值 Gross development value (附註f) (Note f)		開發商的利潤 Developer's profit (附註g) (Note g)		貼現率 Discount rate (附註h) (Note h)	
		二零二零年 2020	二零一九年 2019	二零二零年 2020	二零一九年 2019	二零二零年 2020	二零一九年 2019
		人民幣百萬元 RMB'million	人民幣百萬元 RMB'million				
中國西部-購物中心	Western China - Shopping malls	756 - 1,160	1,005 - 1,545	5% - 20%	10% - 20%	4.35% - 4.75%	4.35% - 4.75%
環渤海地區-購物中心	Pan Bohai Rim - Shopping malls	267 - 490	100 - 128	10% - 20%	20%	4.35% - 4.75%	4.75%
長江三角洲-購物中心	Yangtze River Delta - Shopping malls	1,144 - 1,321	1,242 - 1,353	5% - 20%	5% - 20%	4.35% - 4.75%	4.35% - 4.75%
華中地區-購物中心	Central China - Shopping malls	551 - 913	511 - 940	5% - 20%	10% - 20%	4.35% - 4.75%	4.35% - 4.75%
華南地區-購物中心	Southern China - Shopping malls	130 - 160	不適用 N/A	25%	不適用 N/A	4.75%	不適用 N/A

附註：

- (a) 年期收益率考慮到市場平均售價及可比物業市場平均租金產生的收益率，並作出調整，以反映年期價值較低的市場風險。
- (b) 可能重訂租約收益率考慮到市場平均售價及可比物業市場平均租金產生的收益率，並作出調整，以反映購物中心及公寓的狀況。
- (c) 貼現率計及純利率及通脹。貼現率越高，公平值越低。
- (d) 每個單位的每月定期租金來自現有租賃協議所列的租金。每月定期租金越高，公平值越高。
- (e) 可能重訂租金來自可比物業市場租金或新租賃協議所列的租金。可能重訂租金越高，公平值越高。
- (f) 以竣工為基準的總發展價值考慮到可比物業及物業的位置和個別因素，如面向和大小。總發展價值越高，公平值越高。
- (g) 開發商的利潤考慮到可比土地交易及物業的進度。開發商的利潤越高，公平值越低。
- (h) 貼現率考慮到市場現行利率。貼現率越高，公平值越低。
- (i) 餘下投資物業的公平值乃基於近期交易價格而定。

Notes:

- (a) Term yield has taken into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the lower market risk for the term value.
- (b) Reversionary yield has taken into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the conditions of the shopping malls and apartments.
- (c) Discount rate has taken into account of the net profit margin and inflation. The higher the discount rate, the lower the fair value.
- (d) Monthly term rental for each unit is derived from the rental as stated in the existing rental agreements. The higher the monthly term rental, the higher the fair value.
- (e) Reversionary rental is derived from the market rentals from comparable properties or the rental as stated in the latest rental agreements. The higher the reversionary rental, the higher the fair value.
- (f) Gross development value on completion basis has taken into account of location and individual factors such as frontage and size, between the comparables and the property. The higher the gross development value, the higher the fair value.
- (g) Developer's profit has taken into account of the comparables land transactions and progress of the property. The higher the developer's profit, the lower the fair value.
- (h) Discount rate has taken into account of the prevailing market interest rates. The higher the discount rate, the lower the fair value.
- (i) The fair value of remaining investment properties is based on recent transaction price.

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For the year ended December 31, 2020

13. 物業、廠房及設備

13. PROPERTY, PLANT AND EQUIPMENT

		構築物及 租賃物業 裝修	酒店物業	租賃土地及 樓宇	機動車輛	設備及傢俱	總計
		Structure and leasehold improvement	Hotel properties	Leasehold land and buildings	Motor vehicles	Equipment and furniture	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
成本	COST						
於二零一九年一月一日	At January 1, 2019	100,927	854,053	339,377	71,494	389,571	1,755,422
添置	Additions	-	-	64,938	4,429	128,797	198,164
轉撥自持作出售物業	Transfer from PFS	-	199,706	321,983	-	-	521,689
透過收購附屬公司收購資產及負債 (附註35)	Acquisition of assets and liabilities through acquisition of subsidiaries (Note 35)	-	-	-	-	7,754	7,754
出售	Disposals	(8,245)	-	(17,594)	(6,631)	(13,599)	(46,069)
於二零一九年十二月三十一日	At December 31, 2019	92,682	1,053,759	708,704	69,292	512,523	2,436,960
添置	Additions	261,014	-	462,635	4,465	137,060	865,174
轉撥自持作出售物業	Transfer from PFS	-	-	174,189	-	-	174,189
透過收購附屬公司收購資產及負債 (附註35)	Acquisition of assets and liabilities through acquisition of subsidiaries (Note 35)	-	-	-	-	675	675
收購業務(附註36)	Acquisition of business (Note 36)	-	-	-	-	2,101	2,101
出售	Disposals	-	-	(45,249)	(8,687)	(18,474)	(72,410)
於二零二零年十二月三十一日	At December 31, 2020	353,696	1,053,759	1,300,279	65,070	633,885	3,406,689
累計折舊	ACCUMULATED DEPRECIATION						
於二零一九年一月一日	At January 1, 2019	-	13,033	89,338	49,006	194,137	345,514
年度扣除	Charge for the year	-	22,995	20,136	6,373	81,254	130,758
出售時抵銷	Eliminated on disposals	-	-	(9,713)	(5,681)	(6,111)	(21,505)
於二零一九年十二月三十一日	At December 31, 2019	-	36,028	99,761	49,698	269,280	454,767
年度扣除	Charge for the year	10,793	37,569	19,317	6,090	87,196	160,965
出售時抵銷	Eliminated on disposals	-	-	(4,104)	(7,077)	(6,388)	(17,569)
於二零二零年十二月三十一日	At December 31, 2020	10,793	73,597	114,974	48,711	350,088	598,163
賬面值	CARRYING VALUES						
於二零二零年十二月三十一日	At December 31, 2020	342,903	980,162	1,185,305	16,359	283,797	2,808,526
於二零一九年十二月三十一日	At December 31, 2019	92,682	1,017,731	608,943	19,594	243,243	1,982,193

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13. 物業、廠房及設備(續)

上述物業、廠房及設備項目(除在建工程外)經計及按以下年率計算的估計剩餘價值後以直線法折舊:

酒店物業	按估計可使用年期40年
租賃土地及樓宇	有關樓宇建於其上的土地租期或5%(以較短者為準)
構築物及租賃物業裝修	按租期或估計可使用年期十年(以較短者為準)
機動車輛	20%
設備及傢俱	33%

酒店物業及樓宇所在土地均位於中國。

13. PROPERTY, PLANT AND EQUIPMENT (Continued)

The above items of property, plant and equipment, except for construction in progress, are depreciated using the straight-line method after taking into account of their estimated residual values at the following rates per annum:

Hotel properties	Over the estimated useful lives of 40 years
Leasehold land and buildings	Over the shorter of the lease terms of the land on which buildings are erected, or 5%
Structure and leasehold improvement	Over the shorter of the lease term or estimated useful lives of 10 years
Motor vehicles	20%
Equipment and furniture	33%

The hotel properties and buildings are all situated on lands in the PRC.

綜合財務報表附註

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14. 使用權資產

14. RIGHT-OF-USE ASSETS

		租賃土地 Leasehold lands 人民幣千元 RMB'000	租賃物業 Leased properties 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
成本	COST			
於二零一九年一月一日	At January 1, 2019	421,147	–	421,147
轉撥自持作出售物業	Transfer from PFS	132,363	–	132,363
於二零一九年十二月三十一日	At December 31, 2019	553,510	–	553,510
添置	Additions	–	1,073,045	1,073,045
於二零二零年十二月三十一日	At December 31, 2020	553,510	1,073,045	1,626,555
累計折舊	ACCUMULATED DEPRECIATION			
於二零一九年一月一日	At January 1, 2019	6,787	–	6,787
年度扣除	Charge for the year	11,563	–	11,563
於二零一九年十二月三十一日	At December 31, 2019	18,350	–	18,350
年度扣除	Charge for the year	11,806	67,065	78,871
於二零二零年十二月三十一日	At December 31, 2020	30,156	67,065	97,221
賬面值	CARRYING VALUES			
於二零二零年十二月三十一日	At December 31, 2020	523,354	1,005,980	1,529,334
於二零一九年十二月三十一日	At December 31, 2019	535,160	–	535,160
			二零二零年 2020	二零一九年 2019
			人民幣千元 RMB'000	人民幣千元 RMB'000
與低價值資產租賃及短期租賃有關的 開支	Expense relating to lease of low-value assets and short-term leases		230,866	234,871

於兩個年度內，本集團租賃各種辦公室用於其運營。租賃合約以固定期限為12個月至20年訂立。本集團為相關租賃土地的註冊擁有人。

For both years, the Group leases various offices for its operations. Lease contracts are entered into fixed term of 12 months to 20 years. The Group is the registered owner of the underlying leasehold lands.

此外，本集團擁有若干酒店物業。本集團為該等物業權益(包括相關租賃土地)的註冊擁有人。

In addition, the Group owns several hotel properties. The Group is the registered owner of these properties interest, including the underlying leasehold land.

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15. 商譽

15. GOODWILL

		總計 Total 人民幣千元 RMB'000
成本	COST	
於二零一九年一月一日及 二零二零年一月一日	At January 1, 2019 and January 1, 2020	—
因收購業務產生(附註36)	Arising on acquisition of business (Note 36)	275,976
於二零二零年十二月三十一日	At December 31, 2020	275,976
賬面值	CARRYING VALUES	
於二零二零年十二月三十一日	At December 31, 2020	275,976

有關商譽減值測試之詳情於附註16披露。

Particulars regarding impairment testing on goodwill are disclosed in note 16.

16. 無限使用年期之商譽及無形資產之減值測試

為進行商譽減值測試，商譽會分配至多組個別現金產生單位(即於年內收購的附屬公司，主要從事提供物業管理服務)。現金產生單位代表本集團為內部管理目的監察商譽之最低層次。

16. IMPAIRMENT TESTING ON GOODWILL AND INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIVES

For the purpose of impairment testing of goodwill, goodwill is allocated to several individual CGU (being subsidiaries, engaging in provision of property management service, acquired during the year). The CGU represent the lowest level within the Group at which the goodwill is monitored for internal management purposes.

		二零二零年 2020 人民幣千元 RMB'000
三河市天苑物業服務有限公司 (「三河天苑」)	Sanhe Shi Tianyuan Property Management Service Company Limited (“Sanhe Shi Tianyuan”)	221,831
從事物業管理服務之其他附屬公司	Other subsidiaries engaged in property management service	54,145
		275,976

除上述商譽外，產生現金流量的物業、廠房及設備以及無形資產連同相關商譽亦計入各自的現金產生單位進行減值評估。

In addition to goodwill above, property, plant and equipment and intangible assets that generate cash flows together with the related goodwill are also included in the respective CGU for the purpose of impairment assessment.

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16. 無限使用年期之商譽及無形資產之減值測試(續)

現金產生單位之可收回金額乃按照其使用價值計算釐定。該等計算使用的現金流推算主要基於經管理層批准並估計之各現金產生單位五年期財務預算。

下表載列管理層於二零二零年十二月三十一日就收購三河市天苑產生商譽的減值測試而基於其現金流推算所作出的主要假設：

		三河市天苑 Sanhe Shi Tianyuan
長期增長率	Long-term growth rate	3%
稅前折現率	Pre-tax discount rate	14%

使用價值計算的其他主要假設與計入預算收入及毛利率的現金流量預測的估計有關，有關估計乃基於過往表現及管理層對市場發展的預期。管理層認為，任何該等假設的任何合理可能的變化均不會導致各個現金產生單位的賬面值超過其各自的可收回金額。

根據上述評估結果，本集團確定於二零二零年十二月三十一日並無產生商譽減值。

16. IMPAIRMENT TESTING ON GOODWILL AND INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIVES (Continued)

The recoverable amount of the CGU is determined based on value-in-use calculations. These calculations use cash flow projections primarily based on the respective financial budgets of the CGU covering a five-year period estimated and approved by management.

The following table set out the key assumption on which management has based its cash flow projections for the purpose of impairment testing of goodwill arising on acquisition of Sanhe Shi Tianyuan at December 31, 2020:

Other key assumptions for the value-in-use calculations relate to the estimation of cash flow forecast included budgeted revenue and gross margin, such estimation is based on the past performance and management's expectations for the market development. The management believes that any reasonably possible change in any of these assumptions would not cause the carrying amount of each of CGUs to exceed their respective recoverable amount.

Based on the results of the above assessment, the Group determines that there is no impairment on goodwill as at December 31, 2020.

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Notes to the Consolidated Financial Statements

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17. 無形資產

17. INTANGIBLE ASSETS

		服務經營權 協議 Service concession arrangement 人民幣千元 RMB'000	軟件及其他 Software and others 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
成本	COST			
於二零一九年一月一日	At January 1, 2019	–	–	–
透過收購附屬公司 收購資產及負債後獲取 (附註35)	Acquired on acquisition of assets and liabilities through acquisition of subsidiaries (Note 35)	66,710	–	66,710
於二零一九年十二月三十一日	At December 31, 2019	66,710	–	66,710
添置	Additions	–	16,230	16,230
收購業務後獲取 (附註36)	Acquired on acquisition of business (Note 36)	149,188	–	149,188
於二零二零年十二月三十一日	At December 31, 2020	215,898	16,230	232,128
攤銷及減值	AMORTISATION AND IMPAIRMENT			
於二零一九年一月一日	At January 1, 2019	–	–	–
年度扣除	Charge for the year	–	–	–
於二零一九年十二月三十一日	At December 31, 2019	–	–	–
年度扣除	Charge for the year	16,265	2,015	18,280
於二零二零年十二月三十一日	At December 31, 2020	16,265	2,015	18,280
賬面值	CARRYING VALUES			
於二零二零年十二月三十一日	At December 31, 2020	199,633	14,215	213,848
於二零一九年十二月三十一日	At December 31, 2019	66,710	–	66,710

上述無形資產具有有限使用年期。有關無形資產於介乎8至10年期間按直線法攤銷。

The above intangible assets have finite useful lives. Such intangible assets are amortised on a straight-line ranging from 8 to 10 years.

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18. 於聯營公司的權益

18. INTERESTS IN ASSOCIATES

		二零二零年 2020	二零一九年 2019
		人民幣千元 RMB'000	人民幣千元 RMB'000
投資成本	Cost of investments	8,253,954	7,070,794
商譽	Goodwill	1,337,050	–
應佔收購後溢利，扣除已收股息	Share of post-acquisition profits, net of dividend received	975,122	1,164,787
減：已確認減值虧損	Less: Impairment loss recognised	(414)	(414)
		10,565,712	8,235,167

於二零二零年十二月三十一日之主要聯營公司的詳情載於附註55(c)。

Details of the principal associates as at December 31, 2020 are set out in note 55(c).

重大聯營公司財務資料概要

重大聯營公司杭州旭海置業有限公司(「杭州旭海」)及廣州市振梁房地產有限公司(「廣州振梁」)(二零一九年：北京首開旭泰房地產有限公司(「北京旭泰」)及安徽乾泰房地產開發有限公司(「安徽乾泰」))的財務資料概要載列如下。以下財務資料概要呈列聯營公司根據國際財務報告準則編製之財務報表所示之金額。

Summarised financial information of material associates

Summarised financial information of Hangzhou Xuhai Real Estate Company Limited (“Hangzhou Xuhai”) and Guangzhou Zhenliang Real Estate Company Limited (“Guangzhou Zhenliang”) (2019: Beijing Shokai Xutai Real Estate Company Limited (“Beijing Xutai”) and Anhui Qiantai Real Estate Company Limited (“Anhui Qiantai”)), which are the material associates, is set out below. The summarised financial information below represents amounts shown in the associates’ financial statements prepared in accordance with IFRSs.

綜合財務報表附註

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18. 於聯營公司的權益(續)

重大聯營公司財務資料概要(續)

該等聯營公司均使用權益法於該等綜合財務報表內入賬。

截至二零二零年十二月三十一日止年度

18. INTERESTS IN ASSOCIATES (Continued)

Summarised financial information of material associates (Continued)

The associates are accounted for using the equity method in these consolidated financial statements.

For the year ended December 31, 2020

		杭州旭海 Hangzhou Xuhai	廣州振梁 Guangzhou Zhenliang
		人民幣千元 RMB'000	人民幣千元 RMB'000
流動資產	Current assets	930,987	3,465,985
非流動資產	Non-current assets	81	2,601
流動負債	Current liabilities	(277,473)	(917,066)
非流動負債	Non-current liabilities	–	(700,000)
收入	Revenue	2,571,446	3,339,952
年度溢利及全面收益總額	Profit and total comprehensive income for the year	680,579	314,778

上述財務資料概要與於綜合財務報表確認的於重大聯營公司權益的賬面值的對賬：

Reconciliation of the above summarised financial information to the carrying amounts of the interests in the material associates recognised in the consolidated financial statements:

		杭州旭海 Hangzhou Xuhai	廣州振梁 Guangzhou Zhenliang
		人民幣千元 RMB'000	人民幣千元 RMB'000
聯營公司之淨資產	Net assets of the associates	653,595	1,851,520
本集團於聯營公司之所有權權益比例	Proportion of the Group's ownership interests in the associates	25%	50%
本集團於聯營公司的權益的賬面值	Carrying amount of the Group's interests in the associates	163,399	925,760

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18. 於聯營公司的權益 (續)

重大聯營公司財務資料概要 (續)

截至二零一九年十二月三十一日止年度

18. INTERESTS IN ASSOCIATES (Continued)

Summarised financial information of material associates
(Continued)

For the year ended December 31, 2019

		北京旭泰 Beijing Xutai 人民幣千元 RMB'000	安徽乾泰 Anhui Qiantai 人民幣千元 RMB'000
流動資產	Current assets	9,216,779	1,060,582
非流動資產	Non-current assets	1,839,560	74
流動負債	Current liabilities	(6,227,404)	(319,797)
非流動負債	Non-current liabilities	(689,899)	–
收入	Revenue	4,233,284	3,835,118
年度溢利及全面收益總額	Profit and total comprehensive income for the year	997,704	591,489

上述財務資料概要與於綜合財務報表確認的於重大聯營公司權益的賬面值的對賬：

Reconciliation of the above summarised financial information to the carrying amounts of the interests in the material associates recognised in the consolidated financial statements:

		北京旭泰 Beijing Xutai 人民幣千元 RMB'000	安徽乾泰 Anhui Qiantai 人民幣千元 RMB'000
聯營公司之淨資產	Net assets of the associates	4,139,036	740,859
本集團於聯營公司之所有權權益比例	Proportion of the Group's ownership interests in the associates	49%	20%
本集團於聯營公司的權益的賬面值	Carrying amount of the Group's interests in the associates	2,028,128	148,172

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18. 於聯營公司的權益(續)

個別並不重大的聯營公司匯總資料

18. INTERESTS IN ASSOCIATES (Continued)

Aggregate information of associates that are not individually material

		二零二零年 2020	二零一九年 2019
		人民幣千元 RMB'000	人民幣千元 RMB'000
本集團應佔的溢利(虧損)及全面收益(開支)總額	The Group's share of profit (loss) and total comprehensive income (expense)	363,730	(21,351)
本集團於聯營公司的權益的賬面值	Carrying amount of the Group's interests in the associates	9,476,553	6,058,867

19. 於合營企業的權益

19. INTERESTS IN JOINT VENTURES

		二零二零年 2020	二零一九年 2019
		人民幣千元 RMB'000	人民幣千元 RMB'000
投資成本，非上市	Cost of investments, unlisted	5,716,087	5,048,612
應佔收購後溢利，扣除已收股息	Share of post-acquisition profits, net of dividend received	1,853,505	1,521,702
		7,569,592	6,570,314

於二零二零年十二月三十一日之主要合營企業的詳情載於附註55(b)。

Details of the principal joint ventures as at December 31, 2020 are set out in note 55(b).

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19. 於合營企業的權益 (續)

重大合營企業財務資料概要

本集團重大合營企業南京怡置江北房地產開發有限公司(「南京怡置」)、濟南安齊房地產開發有限公司(「濟南安齊」)及寧波弘祿房地產信息諮詢有限公司(「寧波弘祿」)(二零一九年：廣州市君梁房地產有限公司(「廣州君梁」)、北京昭泰房地產開發有限公司(「北京昭泰」)及成都龍湖錦裕置業有限公司(「成都錦裕」))的財務資料概要載列如下。以下財務資料概要呈列合營企業根據國際財務報告準則編製之財務報表所示之金額。

該等合營企業均使用權益法於該等綜合財務報表內入賬。

19. INTERESTS IN JOINT VENTURES (Continued)

Summarised financial information of material joint ventures

Summarised financial information of Nanjing Yizhi Jiangbei Real Estate Development Limited (“Nanjing Yizhi”), Jinan Anqi Real Estate Development Company Limited (“Jinan Anqi”) and Ningbo Honglu Real Estate Information Consultancy Limited (“Ningbo Honglu”) (2019: Guangzhou Junliang Real Estate Limited (“Guangzhou Junliang”), Beijing Zhaotai Real Estate Development Company Limited (“Beijing Zhaotai”) and Chengdu Longhu Jinyu Real Estate Company Limited (“Chengdu Jinyu”)), which are the Group’s material joint ventures, is set out below. The summarised financial information below represents amounts shown in the joint ventures’ financial statements prepared in accordance with IFRSs.

The joint ventures are accounted for using the equity method in these consolidated financial statements.

綜合財務報表附註

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19. 於合營企業的權益 (續)

重大合營企業財務資料概要 (續)

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19. INTERESTS IN JOINT VENTURES (Continued)

Summarised financial information of material joint ventures (Continued)

For the year ended December 31, 2020

		南京怡置 Nanjing Yizhi	濟南安齊 Jinan Anqi	寧波弘祿 Ningbo Honglu
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
流動資產	Current assets	7,153,377	1,433,637	2,131,363
非流動資產	Non-current assets	75	846,431	36
流動負債	Current liabilities	(5,206,960)	(2,003,020)	(1,103,861)
非流動負債	Non-current liabilities	–	–	–
上述資產及負債金額包括以下項目：	The above amounts of assets and liabilities include the following:			
投資物業	Investment properties	–	827,262	–
持作出售物業	PFS	3,501,422	215,683	239,086
現金及現金等價物	Cash and cash equivalents	558,416	210,850	6,318
其他流動金融資產	Other current financial assets	2,619,817	912,221	1,885,959
流動金融負債	Current financial liabilities	(677,952)	(445,411)	(997,795)
合約負債	Contract liabilities	(4,422,560)	(1,557,609)	(412)
收入	Revenue	3,159,157	1,885,875	2,014,895
年度溢利及全面收益總額	Profit and total comprehensive income for the year	459,812	360,324	281,225

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19. 於合營企業的權益 (續)

重大合營企業財務資料概要 (續)

上述財務資料概要與於綜合財務報表確認的於重大合營企業權益的賬面值的對賬：

19. INTERESTS IN JOINT VENTURES (Continued)

Summarised financial information of material joint ventures (Continued)

Reconciliation of the above summarised financial information to the carrying amounts of the interests in the material joint ventures recognised in the consolidated financial statements:

		南京怡置 Nanjing Yizhi	濟南安齊 Jinan Anqi	寧波弘祿 Ningbo Honglu
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
合營企業之淨資產	Net assets of the joint ventures	1,946,492	277,048	1,027,538
本集團於合營企業之所有權益比例	Proportion of the Group's ownership interests in the joint ventures	50%	10%	50%
本集團於合營企業的權益的賬面值	Carrying amount of the Group's interests in the joint ventures	973,246	27,705	513,769

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For the year ended December 31, 2019

		廣州君梁 Guangzhou Junliang	北京昭泰 Beijing Zhaotai	成都錦裕 Chengdu Jinyu
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
流動資產	Current assets	2,957,590	8,779,451	1,131,525
非流動資產	Non-current assets	78,756	13,885	2,124
流動負債	Current liabilities	(1,876,696)	(1,997,299)	(401,060)
非流動負債	Non-current liabilities	-	-	-

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19. 於合營企業的權益(續)

重大合營企業財務資料概要(續)

截至二零一九年十二月三十一日止年度
(續)

19. INTERESTS IN JOINT VENTURES (Continued)

Summarised financial information of material joint ventures
(Continued)

For the year ended December 31, 2019 (Continued)

		廣州君梁 Guangzhou Junliang 人民幣千元 RMB'000	北京昭泰 Beijing Zhaotai 人民幣千元 RMB'000	成都錦裕 Chengdu Jinyu 人民幣千元 RMB'000
上述資產及負債金額包括以下項目：	The above amounts of assets and liabilities include the following:			
持作出售物業	PFS	170,844	1,277,165	12,645
現金及現金等價物	Cash and cash equivalents	383,899	280,941	28,744
其他流動金融資產	Other current financial assets	2,261,686	6,885,694	1,090,136
流動金融負債	Current financial liabilities	(1,164,293)	(62,933)	–
合約負債	Contract liabilities	(156,308)	(1,004,982)	(1,559)
收入	Revenue	2,219,042	5,711,859	935,971
年度溢利及全面收益總額	Profit and total comprehensive income for the year	653,378	1,419,204	280,004
年內自合營企業收取的股息	Dividend received from the joint ventures during the year	(125,000)	(40,394)	–

上述財務資料概要與於綜合財務報表確認的於重大合營企業權益的賬面值的對賬：

Reconciliation of the above summarised financial information to the carrying amounts of the interests in the material joint ventures recognised in the consolidated financial statements:

		廣州君梁 Guangzhou Junliang 人民幣千元 RMB'000	北京昭泰 Beijing Zhaotai 人民幣千元 RMB'000	成都錦裕 Chengdu Jinyu 人民幣千元 RMB'000
合營企業之淨資產	Net assets of the joint ventures	1,159,650	6,796,037	732,589
本集團於合營企業之所有權益比例	Proportion of the Group's ownership interests in the joint ventures	50%	25%	50%
本集團於合營企業的權益的賬面值	Carrying amount of the Group's interests in the joint ventures	579,825	1,699,009	366,295

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19. 於合營企業的權益 (續)

個別並不重大的合營企業匯總資料

19. INTERESTS IN JOINT VENTURES (Continued)

Aggregate information of joint ventures that are not individually material

		二零二零年 2020	二零一九年 2019
		人民幣千元 RMB'000	人民幣千元 RMB'000
本集團應佔的溢利(虧損)及全面收益(開支)總額	The Group's share of profit (loss) and total comprehensive income (expense)	184,252	(55,292)
本集團於合營企業的權益的賬面值	Carrying amount of the Group's interests in the joint ventures	6,054,872	3,925,185

20. 按公平值計入其他全面收益的權益工具／按公平值計入損益的金融資產

20. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME/ FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		二零二零年 2020	二零一九年 2019
		人民幣千元 RMB'000	人民幣千元 RMB'000
上市投資：	Listed investments:		
－於香港及美利堅合眾國(美國)上市之權益證券(附註a)	－ Equity securities listed in Hong Kong and the United States of America (USA) (Note a)	951,723	–
非上市投資：	Unlisted investments:		
－權益證券(附註b)	－ Equity securities (Note b)	2,829,339	1,420,202
總計	Total	3,781,062	1,420,202

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20. 按公平值計入其他全面收益的權益工具／按公平值計入損益的金融資產(續)

附註：

- (a) 上述上市權益投資指於香港及美國上市實體之普通股。該等投資並非為交易而持有，而是為長期策略目的而持有。
- (b) 上述非上市權益投資為本集團於在中國成立之私營實體的股權。

由於本公司董事認為於損益內確認該等投資公平值之短期波動與本集團為長遠目的持有該等投資及實現其長遠表現潛力之策略不符，彼等已選擇將該等權益工具投資指定為按公平值計入其他全面收益。

按公平值計入損益的金融資產指金融機構發行的於金融產品的投資。

21. 物業存貨

		二零二零年 2020	二零一九年 2019
		人民幣千元 RMB'000	人民幣千元 RMB'000
持作發展物業	PFD	14,172,529	11,316,747
發展中待售物業	PUD	322,276,158	296,503,846
持作出售物業	PFS	38,691,159	23,570,779
		375,139,846	331,391,372

截至二零二零年十二月三十一日止年度，租賃土地添置為人民幣64,804,481,000元（二零一九年十二月三十一日：人民幣69,547,016,000元）。

20. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME/ FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Notes:

- (a) The above listed equity investments represent ordinary shares of entities listed in Hong Kong and the USA. These investments are not held for trading, instead, they are held for long-term strategic purposes.
- (b) The above unlisted equity investments represent the Group's equity interest in the private entities established in the PRC.

The directors of the Company have elected to designate these investments in equity instruments as at FVTOCI as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

Financial assets at fair value through profit or loss represents investments in financial products issued by financial institutions.

21. INVENTORIES OF PROPERTIES

During the year ended December 31, 2020, there are additions to leasehold lands amounting to RMB64,804,481,000 (December 31, 2019: RMB69,547,016,000).

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22. 其他存貨

22. OTHER INVENTORIES

		二零二零年 2020	二零一九年 2019
		人民幣千元 RMB'000	人民幣千元 RMB'000
建築材料	Construction materials	463,407	578,901
消費品及其他	Consumables and others	19,704	2,555
		483,111	581,456

23. 應收賬款及其他應收款項、按金及預付款項

23. ACCOUNTS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

		二零二零年 2020	二零一九年 2019
		人民幣千元 RMB'000	人民幣千元 RMB'000
貿易應收款項(附註a)	Trade receivables (Note a)		
– 客戶合約	– Contract with customers	2,534,201	3,052,232
– 租金	– Rental	96,415	67,340
		2,630,616	3,119,572
其他應收款項，減呆賬撥備(附註b)	Other receivables, net of allowance for doubtful debts (Note b)	6,962,012	8,290,142
向承建商墊款	Advances to contractors	2,608,750	2,333,881
預付增值稅及其他稅項	Prepaid value added tax and other taxes	16,637,315	13,657,455
預付款項及設施按金(附註c)	Prepayments and utilities deposits (Note c)	1,901,079	1,290,834
		30,739,772	28,691,884

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23. 應收賬款及其他應收款項、按金及預付款項(續)

附註：

- (a) 貿易應收款項主要來自物業銷售及物業投資。有關銷售物業的代價由客戶根據相關買賣協議條款支付。就物業投資而言，租金收入由租戶於發票日期起計兩個月內根據租約條款支付。

於二零一九年一月一日，來自客戶合約的貿易應收款項為人民幣2,477,415,000元。

以下為基於交付貨物日期及提供服務日期呈列的貿易應收款項賬齡分析。

		二零二零年 2020	二零一九年 2019
		人民幣千元 RMB'000	人民幣千元 RMB'000
60日內	Within 60 days	2,254,739	2,902,868
61至180日	61 – 180 days	88,033	28,343
181至365日	181 – 365 days	278,477	183,650
1至2年	1 – 2 years	9,367	4,711
		2,630,616	3,119,572

於二零二零年十二月三十一日，本集團應收貿易款項結餘包括總賬面值為人民幣2,570,411,000元（二零一九年：人民幣3,002,560,000元）的應收賬款，於報告日期已逾期。於逾期結餘中，人民幣375,877,000元（二零一九年：人民幣216,704,000元）已逾期90日或以上但並不被視為違約，原因為該等結餘主要產生自信貸質素良好的銀行且待完成按揭手續。

- (b) 其他應收款項主要包括租賃按金、應收土地拍賣按金撥回額、建築工程按金、臨時付款及已付但於一年內可退還的各項項目相關按金。
- (c) 預付款項及設施按金主要包括持作發展物業人民幣1,850,406,000元（二零一九年：人民幣1,282,355,000元），乃代表本集團為其潛在投資的若干實體（「潛在投資對象」）支付。董事認為，該等付款乃為該等潛在投資對象物業發展項目的預付款。

23. ACCOUNTS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

Notes:

- (a) Trade receivables are mainly arisen from sales of properties and properties investment. Considerations in respect of sales of properties are paid by customers in accordance with the terms of the related sales and purchase agreements. For properties investment, rental income are paid by tenants within two months from invoice date in accordance with the terms in the tenancy agreements.

As at January 1, 2019, trade receivables from contract with customers amount to RMB2,477,415,000.

The following is an aged analysis of trade receivables presented based on dates of delivery of goods and date of rendering of services.

As at December 31, 2020, included in the Group's trade receivables balance are debtors with aggregate carrying amount of RMB2,570,411,000 (2019: RMB3,002,560,000) which are past due as at the reporting date. Out of the past due balances, RMB375,877,000 (2019: RMB216,704,000) had been past due 90 days or more and are not considered as in default as those balances are mainly with those banks with good credit quality and pending for completing their mortgage procedures.

- (b) Other receivables mainly comprise rental deposits, receivables of refund of the deposits for land auction, deposits for construction work, temporary payments and miscellaneous project-related deposits paid which are refundable within one year.
- (c) Included in the prepayments and utilities deposits, there are payment mainly for the properties held for development amounting to RMB1,850,406,000 (2019: RMB1,282,355,000) which are paid on behalf of certain entities which the Group potentially invests in them ("potential investees"). In the opinion of the directors, such payments are prepayment for property development projects for those potential investees.

24. 應收非控制權益／聯營公司／合營企業款項

除無擔保及不計息的應收一間合營企業款項人民幣2,267,251,000元(二零一九年：人民幣2,195,914,000元)以港元計值外，該等款項以人民幣計值。應收聯營公司及合營企業款項主要為代繳發展中待售物業的土地成本。

本集團董事認為，該等款項預期於報告期末後12個月內償還，因此被分類為流動資產。

25. 已抵押銀行存款／銀行結餘及現金

(a) 已抵押銀行存款以人民幣計值，主要指抵押予銀行的存款，確保為客戶提供按揭擔保。於二零二零年十二月三十一日，存款的固定年利率為0.35%(二零一九年：0.35%)。

(b) 根據適用現行政府法規，銀行結餘及現金包括受規管銀行存款結餘人民幣1,016,236,000元(二零一九年：人民幣434,083,000元)，僅可用於指定物業發展項目。

銀行結餘及現金包括本集團持有的現金及原到期期限為三個月或以下的活期存款。銀行的現金存款年利率為零至1.5%(二零一九年：零至1.5%)。

24. AMOUNTS DUE FROM NON-CONTROLLING INTERESTS/ASSOCIATES/JOINT VENTURES

The amounts are denominated in RMB, except for an amount due from a joint venture of RMB2,267,251,000 (2019: RMB2,195,914,000) being denominated in HKD, which are unsecured and interest-free. The amounts due from associates and joint ventures mainly represented the land costs paid on their behalf for properties held under development for sales.

In the opinion of the directors of the Group, the amounts are expected to be repaid within 12 months after the end of the reporting period and therefore classified as current assets.

25. PLEDGED BANK DEPOSITS/BANK BALANCES AND CASH

(a) Pledged bank deposits are denominated in RMB which mainly represent deposits pledged to banks to secure the mortgage guarantees provided to customers. The deposits carry fixed rate at 0.35% (2019: 0.35%) per annum at December 31, 2020.

(b) Included in bank balances and cash are balances which, in accordance with the applicable prevailing government regulations, are placed in restricted bank accounts, amounting to RMB1,016,236,000 (2019: RMB434,083,000), which can only be applied in the designated property development projects.

Bank balances and cash comprise cash held by the Group and demand deposits with an original maturity of three months or less. The interest rates on cash placed with banks ranged from nil to 1.5% (2019: nil to 1.5%) per annum.

		二零二零年 2020	二零一九年 2019
		人民幣千元 RMB'000	人民幣千元 RMB'000
按貨幣分析的已抵押銀行存款及銀行結餘及現金：	An analysis of pledged bank deposits and bank balances and cash by currency:		
—以人民幣計值	— Denominated in RMB	74,699,035	59,656,249
—以港元計值	— Denominated in HKD	2,908,656	96,886
—以美元計值	— Denominated in USD	219,929	1,198,731
		77,827,620	60,951,866

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26. 應付賬款及應付票據、其他應付款項及應計費用

26. ACCOUNTS AND BILLS PAYABLES, OTHER PAYABLES AND ACCRUED CHARGES

		二零二零年 2020	二零一九年 2019
		人民幣千元 RMB'000	人民幣千元 RMB'000
貿易應付款項及應計建築開支(附註a)	Trade payables and accrued expenditure on construction (Note a)	89,886,799	73,576,157
應付票據(附註a)	Bills payables (Note a)	118,215	611,323
		90,005,014	74,187,480
應付股息	Dividend payables	2,423,341	2,145,338
其他應付款項及應計費用(附註b)	Other payables and accrued charges (Note b)	12,714,377	10,739,300
應付增值稅	Value added tax payables	7,607,242	4,861,484
就透過收購附屬公司收購資產及負債於1年內應付的代價(附註35)	Consideration payable within 1 year for acquisition of assets and liabilities through acquisition of subsidiaries (Note 35)	414,757	40,000
就業務合併應付的代價(附註36)	Consideration payable for business combinations (Note 36)	51,305	–
		113,216,036	91,973,602

附註：

(a) 貿易應付款項及應付票據及應計建築開支包括建築費用及其他項目相關開支，乃根據本集團認證的項目進展應付。本集團已實施財務風險管理政策，以確保所有應付款項已於信貸時限內清償。

以下為於報告期末，貿易應付款項及應付票據按發票日期及各票據的發行日期的賬齡分析：

Notes:

(a) Trade and bills payables and accrued expenditure on construction comprise construction costs and other project-related expenses which are payable based on project progress certified by the Group. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

The following is an aged analysis of trade and bills payables, based on the invoice date and issuance date of each bill, at the end of the reporting period:

		二零二零年 2020	二零一九年 2019
		人民幣千元 RMB'000	人民幣千元 RMB'000
60日內	Within 60 days	32,070,812	24,400,737
61至180日	61 – 180 days	23,106,270	19,090,592
181至365日	181 – 365 days	16,691,969	15,180,713
1至2年	1 – 2 years	3,175,846	2,897,771
2至3年	2 – 3 years	1,063,962	645,589
超過3年	Over 3 years	259,089	211,014
		76,367,948	62,426,416

(b) 其他應付款項及應計費用主要包括代客戶自政府收取或應付政府的稅項、代表若干實體自潛在投資夥伴收取的款項、應計薪金及應計員工福利。

(b) Other payables and accrued charges comprise mainly tax received and payable to the government on behalf of customers, receipt on behalf of certain entities from potential investment partners, accrued salaries and accrued staff welfare.

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27. 合約負債

合約負債主要指物業銷售預收款項。本集團於簽訂買賣協議時一般向客戶收取合約金額的30%至100%作為按金。下表列示於本年度確認與結轉合約負債有關的收益金額。

	二零二零年 2020	二零一九年 2019
	人民幣千元 RMB'000	人民幣千元 RMB'000
計入年初合約負債結餘的已確認收益	85,744,693	65,486,524
Revenue recognised that was included in the contract liabilities balance at the beginning of the year		

於二零一九年一月一日，合約負債金額為人民幣113,439,818,000元。

就發展中待售物業而言，本集團通常就客戶為購買物業融資所取得的按揭貸款向銀行提供擔保，而擔保金額最高為物業總購買價的70%。如果買方於擔保期間未能償還按揭，則提供按揭的銀行可能會要求本集團償還貸款的未償還款項及該等款項的任何應計利息。在此情況下，本集團可沒收客戶的按金並將物業出售以收回任何由本集團支付予銀行的款項。除非售價下降超過30%，本集團不會在銷售此類物業時承受損失。

28. 應付非控制權益／聯營公司／合營企業

該等款項以人民幣計值，為非貿易性質、無抵押、免息及須於要求時償還。

27. CONTRACT LIABILITIES

The contract liabilities mainly represent the receipt in advance from property sales. The Group normally receives 30% - 100% of the contract value as deposits from customers when they sign the sale and purchase agreement. The following table shows how much of the revenue recognised in the current year relates to carried-forward contract liabilities.

As at January 1, 2019, contract liabilities amounted to RMB113,439,818,000.

For properties under development for sales, the Group typically provides guarantees to banks in connection with the customers' borrowing of mortgage loans to finance their purchase of the properties for an amount up to 70% of the total purchase price of the property. If a purchaser defaults on the payment of his/her mortgage during the term of the guarantee, the bank holding the mortgage may demand the Group to repay the outstanding amount of the loan and any accrued interest thereon. Under such circumstances, the Group is able to retain the customer's deposits and sell the property to recover any amounts paid by the Group to the bank. Unless the selling price would drop by no less than 30%, the Group would not be in a loss position in selling those properties.

28. AMOUNTS DUE TO NON-CONTROLLING INTERESTS/ASSOCIATES/JOINT VENTURES

The amounts are denominated in RMB which are non-trade in nature, unsecured, interest-free and repayable on demand.

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29. 租賃負債

29. LEASE LIABILITIES

		二零二零年 2020	二零一九年 2019
		人民幣千元 RMB'000	人民幣千元 RMB'000
應付租賃負債：	Lease liabilities payable:		
一年內	Within one year	1,272,830	1,009,463
多於一年，但不超過兩年	Within a period of more than one year but not more than two years	1,265,894	1,002,380
多於兩年，但不超過五年	Within a period of more than two years but not more than five years	3,672,275	2,906,573
超過五年	Within a period of more than five years	7,501,025	6,337,626
		13,712,024	11,256,042
減：流動負債所示12個月內到期結算款項	Less: Amount due for settlement with 12 months shown under current liabilities	(1,272,830)	(1,009,463)
非流動負債所示12個月後到期結算款項	Amount due for settlement after 12 months shown under non-current liabilities	12,439,194	10,246,579

應用於租賃負債之加權平均增量借貸利息介乎5.27%至6.12% (二零一九年：6.12%)。

The weighted average incremental borrowing rates applied to lease liabilities range from 5.27% to 6.12% (2019: 6.12%).

30. 銀行及其他借款

30. BANK AND OTHER BORROWINGS

		二零二零年 2020	二零一九年 2019
		人民幣千元 RMB'000	人民幣千元 RMB'000
銀行貸款，有抵押	Bank loans, secured	41,614,577	45,610,757
銀行貸款，無抵押	Bank loans, unsecured	58,553,612	48,130,973
債券，無抵押	Bonds, unsecured	41,871,007	37,563,891
資產擔保證券	Asset-backed securities	7,295,411	—
		149,334,607	131,305,621

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30. 銀行及其他借款 (續)

上述借款的賬面值須按貸款協議所載計劃還款日期償還，詳情如下：

30. BANK AND OTHER BORROWINGS (Continued)

The carrying amounts of the above borrowings are repayable, based on scheduled repayment dates set out in the loan agreements, as follows:

		二零二零年 2020	二零一九年 2019
		人民幣千元 RMB'000	人民幣千元 RMB'000
分析為：	Analysed into:		
須償還銀行借款：	Bank loans repayable:		
一年內	Within one year	831,908	5,415,965
多於一年，但不超過兩年	Within a period of more than one year but not exceeding two years	16,314,477	18,428,327
多於兩年，但不超過三年	Within a period of more than two years but not exceeding three years	37,198,203	23,477,620
多於三年，但不超過四年	Within a period of more than three years but not exceeding four years	20,325,518	13,814,931
多於四年，但不超過五年	Within a period of more than four years but not exceeding five years	12,506,973	19,428,815
超過五年	Exceeding five years	12,991,110	13,176,072
		100,168,189	93,741,730
減：流動負債所示一年內 到期款項	Less: Amount due within one year shown under current liabilities	(831,908)	(5,415,965)
一年後到期款項	Amount due after one year	99,336,281	88,325,765
須償還其他借款：	Other borrowings repayable:		
一年內	Within one year	17,506,225	8,511,497
多於一年，但不超過兩年	Within a period of more than one year but not exceeding two years	5,243,100	2,605,948
多於兩年，但不超過三年	Within a period of more than two years but not exceeding three years	2,059,018	3,121,806
多於三年，但不超過四年	Within a period of more than three years but not exceeding four years	5,480,663	13,181,315
多於四年，但不超過五年	Within a period of more than four years but not exceeding five years	3,315,549	6,594,236
超過五年	Exceeding five years	15,561,863	3,549,089
		49,166,418	37,563,891
減：流動負債所示一年內 到期款項	Less: Amount due within one year shown under current liabilities	(17,506,225)	(8,511,497)
一年後到期款項	Amount due after one year	31,660,193	29,052,394

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30. 銀行及其他借款 (續)

本集團的銀行及其他借款乃按下列貨幣計值：

		二零二零年 2020	二零一九年 2019
		人民幣千元 RMB'000	人民幣千元 RMB'000
借款的貨幣分析：	An analysis of borrowings by currency:		
– 以人民幣計值	– Denominated in RMB	118,736,634	108,333,012
– 以港元計值	– Denominated in HKD	30,597,973	22,972,609
		149,334,607	131,305,621

本集團銀行借款的金額及實際利率範圍如下：

		二零二零年 2020		二零一九年 2019	
		人民幣千元 RMB'000	實際利率 Effective interest rate	人民幣千元 RMB'000	實際利率 Effective interest rate
定息銀行貸款	Fixed rate bank loans	1,457,700	4.90%	975,000	4.88%
浮息銀行貸款	Variable rate bank loans	98,710,489	4.27%	92,766,730	4.32%

於報告期末的上述有抵押銀行貸款以附註43所載抵押資產所擔保。

30. BANK AND OTHER BORROWINGS (Continued)

The Group's bank and other borrowings are denominated in the following currencies:

The exposure and the range of effective interest rates on the Group's bank borrowings are as follows:

The above secured bank loans at the end of the reporting period were secured by the pledge of assets as set out in note 43.

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30. 銀行及其他借款(續)

本集團於二零二零年十二月三十一日的其他借款包括以下：

30. BANK AND OTHER BORROWINGS (Continued)

The Group's other borrowings comprised the followings as at December 31, 2020:

債券名稱 Name of bond	面值 Par value	票面利率 Coupon rate	發行日期 Issue date	債券期限 Term of the bond	實際利率 Effective interest rate	有權調整票面利率的日期 Date of entitlement to adjust the coupon rate	投資者行使選擇權的日期 Date of investors to exercise the option	已贖回債券的本金額 Principal amount of bond redeemed	於以下日期的公平值 Fair Value as at	
									十二月三十一日 December 31,	十二月三十一日 December 31,
						(附註a) (Note a)	(附註a) (Note a)		二零二零年 2020	二零一九年 2019
	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
境內公司債券										
Domestic Corporate Bonds										
重慶龍湖企業拓展有限公司(重慶龍湖企業拓展)人民幣境內公司債券(二零一五年第一批債券)	-	4.60%	二零一五年七月七日	5年(附註b)	4.71%	不適用	不適用	2,000,000	-	2,012,000
RMB domestic corporate bonds of Chongqing Longhu Development Company Limited ("Chongqing Longhu Development") ("2015 First Tranche Bonds")			July 7, 2015	5 years (Note b)		N/A	N/A			
重慶龍湖企業拓展人民幣境內公司債券(二零一五年第二批債券品種(i))	-	3.93%	二零一五年七月二十七日	5年(附註b)	4.02%	二零一八年六月二十七日	二零一八年七月二十七日	2,000,000	-	352,595
RMB domestic corporate bonds of Chongqing Longhu Development ("i" form of 2015 Second Tranche Bonds")			July 27, 2015	5 years (Note b)		June 27, 2018	July 27, 2018			
重慶龍湖企業拓展人民幣境內公司債券(二零一五年第二批債券品種(ii))	1,695,010	4.20%	二零一五年七月二十七日	7年	4.25%	二零二零年六月二十七日	二零二零年七月二十七日	304,990	1,682,297	2,010,000
RMB domestic corporate bonds of Chongqing Longhu Development ("ii" form of 2015 Second Tranche Bonds")			July 27, 2015	7 years		June 27, 2020	July 27, 2020			
重慶龍湖企業拓展人民幣境內公司債券(二零一五年第三批債券)	10,000	4.08%	二零一五年十一月二日	7年	4.13%	二零二零年十月二日	二零二零年十一月二日	1,990,000	9,854	2,010,600
RMB domestic corporate bonds of Chongqing Longhu Development ("2015 Third Tranche Bonds")			November 2, 2015	7 years		October 2, 2020	November 2, 2020			
重慶龍湖企業拓展人民幣境內公司債券(二零一六年第一批債券品種(i))	2,051,996	3.30%	二零一六年一月二十五日	5年	3.41%	二零一八年十二月二十五日	二零一九年一月二十五日	248,004	2,066,770	2,072,516
RMB domestic corporate bonds of Chongqing Longhu Development ("i" form of 2016 First Tranche Bonds")			January 25, 2016	5 years		December 25, 2018	January 25, 2019			
重慶龍湖企業拓展人民幣境內公司債券(二零一六年第一批債券品種(ii))	1,800,000	3.68%	二零一六年一月二十五日	8年	3.73%	二零二零年十二月二十五日	二零二一年一月二十五日	不適用	1,800,000	1,800,000
RMB domestic corporate bonds of Chongqing Longhu Development ("ii" form of 2016 First Tranche Bonds")			January 25, 2016	8 years		December 25, 2020	January 25, 2021	N/A		
重慶龍湖企業拓展人民幣境內公司債券(二零一六年第二批債券品種(i))	1,482,998	3.19%	二零一六年三月四日	6年	3.28%	二零一九年二月四日	二零一九年三月四日	1,017,002	1,490,116	1,498,718
RMB domestic corporate bonds of Chongqing Longhu Development ("i" form of 2016 Second Tranche Bonds")			March 4, 2016	6 years		February 4, 2019	March 4, 2019			
重慶龍湖企業拓展人民幣境內公司債券(二零一六年第二批債券品種(ii))	1,500,000	3.75%	二零一六年三月四日	10年	3.78%	二零二一年二月四日	二零二一年三月四日	不適用	1,502,250	1,509,000
RMB domestic corporate bonds of Chongqing Longhu Development ("ii" form of 2016 Second Tranche Bonds")			March 4, 2016	10 years		February 4, 2021	March 4, 2021	N/A		
重慶龍湖企業拓展人民幣境內公司債券(二零一六年第三批債券品種(i))	470,000	3.06%	二零一六年七月十四日	5年	3.17%	二零一九年六月十四日	二零一九年七月十四日	230,000	473,431	473,431
RMB domestic corporate bonds of Chongqing Longhu Development ("i" form of 2016 Third Tranche Bonds")			July 14, 2016	5 years		June 14, 2019	July 14, 2019			

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30. 銀行及其他借款(續)

本集團於二零二零年十二月三十一日的其他借款包括以下：(續)

30. BANK AND OTHER BORROWINGS (Continued)

The Group's other borrowings comprised the followings as at December 31, 2020: (Continued)

債券名稱	面值	票面利率	發行日期	債券期限	實際利率	有權調整票面利率的日期	投資者行使選擇權的日期	已贖回債券的本金額	於以下日期的公平值	
									十二月三十一日	十二月三十一日
Name of bond	Par value	Coupon rate	Issue date	Term of the bond	Effective interest rate	Date of entitlement to adjust the coupon rate	Date of investors to exercise the option	Principal amount of bond redeemed	December 31, 2020	December 31, 2019
	人民幣千元 RMB'000					(附註a) (Note a)	(附註a) (Note a)	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
境內公司債券(續)										
Domestic Corporate Bonds (Continued)										
重慶龍湖企業拓展人民幣境內公司債券 (「二零一六年第三批債券品種(ii)」)	3,000,000	3.68%	二零一六年 七月十四日	7年	3.75%	二零二一年 六月十四日	二零二一年 七月十四日	不適用 N/A	2,997,000	3,001,800
RMB domestic corporate bonds of Chongqing Longhu Development ("(ii) form of 2016 Third Tranche Bonds")			July 14, 2016	7 years		June 14, 2021	July 14, 2021			
重慶龍湖企業拓展人民幣境內公司債券 (「二零一八年第一批債券」)	3,000,000	4.96%	二零一八年八月一日	5年	5.03%	二零二一年 七月一日	二零二一年 八月一日	不適用 N/A	3,019,500	3,061,200
RMB domestic corporate bonds of Chongqing Longhu Development ("2018 First Tranche Bonds")			August 1, 2018	5 years		July 1, 2021	August 1, 2021			
重慶龍湖企業拓展人民幣境內公司債券 (「二零一八年第二批債券」)	2,000,000	4.80%	二零一八年 十一月六日	5年	4.87%	二零二一年 十月六日	二零二一年 十一月六日	不適用 N/A	2,004,000	2,039,400
RMB domestic corporate bonds of Chongqing Longhu Development ("2018 Second Tranche Bonds")			November 6, 2018	5 years		October 6, 2021	November 6, 2021			
重慶龍湖企業拓展人民幣境內公司債券 (「二零一九年第一批債券品種(i)」)	1,700,000	3.99%	二零一九年 二月二十日	5年	4.08%	二零二二年 一月二十日	二零二二年 二月二十日	不適用 N/A	1,705,950	1,694,560
RMB domestic corporate bonds of Chongqing Longhu Development ("(i) form of 2019 First Tranche Bonds")			February 20, 2019	5 years		January 20, 2022	February 20, 2022			
重慶龍湖企業拓展人民幣境內公司債券 (「二零一九年第一批債券品種(ii)」)	500,000	4.70%	二零一九年 二月二十日	7年	4.77%	二零二四年 一月二十日	二零二四年 二月二十日	不適用 N/A	496,750	496,750
RMB domestic corporate bonds of Chongqing Longhu Development ("(ii) form of 2019 First Tranche Bonds")			February 20, 2019	7 years		January 20, 2024	February 20, 2024			
重慶龍湖企業拓展人民幣境內公司債券 (「二零二零年第一批債券品種(i)」)	500,000	3.55%	二零二零年 一月十七日	5年	3.77%	二零二二年 十二月十七日	二零二三年 一月十七日	不適用 N/A	500,000	不適用 N/A
RMB domestic corporation bonds of Chongqing Longhu Development ("(i) form of 2020 First Tranche Bonds")			January 17, 2020	5 years		December 17, 2022	January 17, 2023			
重慶龍湖企業拓展人民幣境內公司債券 (「二零二零年第一批債券品種(ii)」)	2,300,000	4.20%	二零二零年 一月十七日	7年	4.29%	二零二四年 十二月十七日	二零二五年 一月十七日	不適用 N/A	2,312,650	不適用 N/A
RMB domestic corporate bonds of Chongqing Longhu Development ("(ii) form of 2020 First Tranche Bonds")			January 17, 2020	7 years		December 17, 2024	January 17, 2025			
重慶龍湖企業拓展人民幣境內公司債券 (「二零二零年第二批債券品種(i)」)	2,000,000	3.78%	二零二零年 八月七日	5年	3.87%	二零二三年 七月七日	二零二三年 八月七日	不適用 N/A	1,989,600	不適用 N/A
RMB domestic corporation bonds of Chongqing Longhu Development ("(i) form of 2020 Second Tranche Bonds")			August 7, 2020	5 years		July 7, 2023	August 7, 2023			
重慶龍湖企業拓展人民幣境內公司債券 (「二零二零年第二批債券品種(ii)」)	1,000,000	4.30%	二零二零年 八月七日	7年	4.34%	二零二五年 七月七日	二零二五年 八月七日	不適用 N/A	997,700	不適用 N/A
RMB domestic corporate bonds of Chongqing Longhu Development ("(ii) form of 2020 Second Tranche Bonds")			August 7, 2020	7 years		July 7, 2025	August 7, 2025			

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30. 銀行及其他借款(續)

本集團於二零二零年十二月三十一日的其他借款包括以下：(續)

30. BANK AND OTHER BORROWINGS (Continued)

The Group's other borrowings comprised the followings as at December 31, 2020: (Continued)

債券名稱	面值	票面利率	發行日期	債券期限	實際利率	有權調整票面利率的日期	投資者行使選擇權的日期	已贖回債券的本金額	於以下日期的公平值	
									十二月三十一日	十二月三十一日
Name of bond	Par value	Coupon rate	Issue date	Term of the bond	Effective interest rate	Date of entitlement to adjust the coupon rate	Date of investors to exercise the option	Principal amount of bond redeemed	December 31,	December 31,
						(附註a)	(附註a)		二零二零年	二零一九年
						(Note a)	(Note a)		2020	2019
	人民幣千元							人民幣千元	人民幣千元	人民幣千元
	RMB'000							RMB'000	RMB'000	RMB'000
綠色債券										
Green Bonds										
重慶龍湖企業拓展人民幣綠色債券 (「二零一七年第一批綠色債券品種(i)」)	1,599,904	4.40%	二零一七年 二月十六日	5年	4.49%	二零二零年 一月十六日	二零二零年 二月十六日	96	1,606,304	1,606,720
RMB green bonds of Chongqing Longhu Development (“i) form of 2017 First Tranche Green Bonds”)			February 16, 2017	5 years		January 16, 2020	February 16, 2020			
重慶龍湖企業拓展人民幣綠色債券 (「二零一七年第二批綠色債券品種(ii)」)	1,440,000	4.67%	二零一七年 二月十六日	7年	4.72%	二零二零年 一月十六日	二零二零年 二月十六日	不適用	1,440,000	1,440,000
RMB green bonds of Chongqing Longhu Development (“ii) form of 2017 First Tranche Green Bonds”)			February 16, 2017	7 years		January 16, 2022	February 16, 2022	N/A		
重慶龍湖企業拓展人民幣綠色債券 (「二零一七年第二批綠色債券」)	1,000,000	4.75%	二零一七年 三月六日	7年	4.79%	二零二零年 二月六日	二零二零年 三月六日	不適用	1,022,000	1,016,400
RMB green bonds of Chongqing Longhu Development (“2017 Second Tranche Green Bonds”)			March 6, 2017	7 years		February 6, 2022	March 6, 2022	N/A		
中期票據										
Medium-term Notes										
人民幣中期票據 (「二零一七年第一批中期票據品種(i)」)	-	4.80%	二零一七年 七月二十一日	3年(附註b)	5.01%	不適用	不適用	1,700,000	-	1,712,019
RMB medium-term notes (“i) form of 2017 First Medium-term Notes”)			July 21, 2017	3 years (Note b)		N/A	N/A			
人民幣中期票據 (「二零一七年第二批中期票據品種(ii)」)	300,000	5.00%	二零一七年 七月二十一日	5年	5.10%	不適用	不適用	不適用	304,023	307,638
RMB medium-term notes (“ii) form of 2017 First Medium-term Notes”)			July 21, 2017	5 years		N/A	N/A	N/A		
重慶龍湖企業拓展人民幣中期票據 (「二零二零年第一批中期票據品種(i)」)	1,200,000	3.95%	二零二零年 七月十三日	3年	4.09%	不適用	不適用	不適用	1,203,204	不適用
RMB medium-term notes of Chongqing Longhu Development (“i) form of 2020 First Medium-term Notes”)			July 13, 2020	3 years		N/A	N/A	N/A		N/A
重慶龍湖企業拓展人民幣中期票據 (「二零二零年第一批中期票據品種(ii)」)	500,000	4.50%	二零二零年 七月十三日	5年	4.56%	不適用	不適用	不適用	508,230	不適用
RMB medium-term notes of Chongqing Longhu Development (“ii) form of 2020 First Medium-term Notes”)			July 13, 2020	5 years		N/A	N/A	N/A		N/A

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30. 銀行及其他借款(續)

本集團於二零二零年十二月三十一日的其他借款包括以下：(續)

30. BANK AND OTHER BORROWINGS (Continued)

The Group's other borrowings comprised the followings as at December 31, 2020: (Continued)

債券名稱 Name of bond	面值 Par value	票面利率 Coupon rate	發行日期 Issue date	債券期限 Term of the bond	實際利率 Effective interest rate	有權調整票面利率的日期 Date of entitlement to adjust the coupon rate	投資者行使選擇權的日期 Date of investors to exercise the option	已贖回債券的本金額 Principal amount of bond redeemed	於以下日期的公平值 Fair Value as at	
						(附註a) (Note a)	(附註a) (Note a)	人民幣千元 RMB'000	十二月三十一日 December 31, 二零二零年 2020	十二月三十一日 December 31, 二零一九年 2019
住房租賃專項公司債券 Rental Apartments Special Bonds									十二月三十一日 December 31, 二零二零年 2020	十二月三十一日 December 31, 二零一九年 2019
重慶龍湖企業拓展人民幣住房租賃專項公司債券 (「二零一八年第一期住房租賃專項公司債券」) RMB rental apartments special bonds of Chongqing Longhu Development ("2018 First Tranche Rental Apartments Bonds")	3,000,000	5.60%	二零一八年 三月二十一日 March 21, 2018	5 years	5.64%	二零二一年 二月二十一日 February 21, 2021	二零二一年 三月二十一日 March 21, 2021	不適用 N/A	人民幣千元 RMB'000	人民幣千元 RMB'000
重慶龍湖企業拓展人民幣住房租賃專項公司債券 (「二零一八年第二期住房租賃專項公司債券」) RMB rental apartments special bonds of Chongqing Longhu Development ("2018 Second Tranche Rental Apartments Bonds")	2,000,000	4.98%	二零一八年 八月十七日 August 17, 2018	5 years	5.04%	二零二一年 七月十七日 July 17, 2021	二零二一年 八月十七日 August 17, 2021	不適用 N/A	3,024,000	3,075,000
重慶龍湖企業拓展人民幣住房租賃專項公司債券 (「二零一九年第一期住房租賃專項公司債券」) RMB rental apartments special bonds of Chongqing Longhu Development ("2019 First Tranche Rental Apartment Bonds")	500,000	3.90%	二零一九年 七月十九日 July 19, 2019	5 years	4.00%	二零二二年 六月十九日 June 19, 2022	二零二二年 七月十九日 July 19, 2022	不適用 N/A	2,015,400	2,046,000
重慶龍湖企業拓展人民幣住房租賃專項公司債券 (「二零一九年第二期住房租賃專項公司債券」) RMB rental apartments special bonds of Chongqing Longhu Development ("2019 Second Tranche Rental Apartments Bonds")	1,500,000	4.67%	二零一九年 七月十九日 July 19, 2019	7 years	4.72%	二零二四年 六月十九日 June 19, 2024	二零二四年 七月十九日 July 19, 2024	不適用 N/A	498,550	498,550
重慶龍湖企業拓展人民幣住房租賃專項公司債券 (「二零二零年第一期住房租賃專項公司債券」) RMB rental apartments special bonds of Chongqing Longhu Development ("2020 First Tranche Rental Apartment bonds")	3,000,000	3.80%	二零二零年 三月四日 March 4, 2020	7 years	3.92%	二零二五年 二月四日 February 4, 2025	二零二五年 三月四日 March 4, 2025	不適用 N/A	1,554,900	1,492,650
									3,003,600	不適用 N/A

附註：

- (a) 本集團有權於有權調整票面利率的日期調整票面利息及投資者可選擇於有權調整票面利率的日期回售債券或持有至到期。
- (b) 債券於本年度內到期及悉數贖回。

Notes:

- (a) The Group is entitled to adjust the coupon rate on the date of entitlement to adjust the coupon rate and the investors have the option to sell back the bonds between the date of entitlement to adjust the coupon rate and or hold until maturity.
- (b) The bonds are matured and fully redeemed during the year.

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30. 銀行及其他借款 (續)

除二零一五年第一批債券及中期票據外，所有其他債券包含負債部分及提早贖回選擇權：

- (i) 負債部分指計及本公司的業務風險及財務風險後按可比較信用狀況的市場工具所釐定的利率折現未來現金流量的合約約定流量。
- (ii) 於二零二零年十二月三十一日，認沽期權公平值人民幣32,419,000元(二零一九年：人民幣14,780,000元)已於綜合財務狀況表確認，其中人民幣13,532,000元的公平值虧損(二零一九年：收益人民幣353,110,000元)已於截至二零二零年十二月三十一日止年度確認。

30. BANK AND OTHER BORROWINGS (Continued)

Except for the 2015 First Tranche Bonds and the Medium-term Notes, all other bonds contain a liability component and early redemption options:

- (i) Liability component represents the contractually determined stream of future cash flows discounted at the rate of interest determined by the market instruments of comparable credit status taken into account the business risk and financial risk of the Company.
- (ii) As at December 31, 2020, the fair value of put options of RMB32,419,000 (2019: RMB14,780,000) have been recognised in the consolidated statement of financial position, of which, fair value loss of RMB13,532,000 (2019: gain of RMB353,110,000) was recognised for the year ended December 31, 2020.

於十二月三十一日的公平值
Fair value as at December 31,

		二零二零年 2020	二零一九年 2019
		人民幣千元 RMB'000	人民幣千元 RMB'000
非流動負債	Non-current liabilities	30,299	14,780
流動負債	Current liabilities	2,120	–
		32,419	14,780

境內公司債券及住房租賃專項公司債券為無擔保及於上海證券交易所上市。

綠色債券為無擔保及於中央國債登記結算有限責任公司上市。

中期票據為無擔保及於中國銀行間市場交易商協會上市。

The Domestic Corporate Bonds and the Rental Apartments Special Bonds are non-guaranteed and listed on the Shanghai Stock Exchange.

The Green Bonds are non-guaranteed and listed on the China Central Depository & Clearing Co., Ltd..

The Medium-term Notes are non-guaranteed and listed on the National Association of Financial Market Institutional Investors.

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30. 銀行及其他借款 (續)

(iii) 於本年度，本集團根據證券化安排透過重慶龍湖企業拓展及重慶龍湖成恆地產開發有限公司（「重慶龍湖成恆」）（均為本公司附屬公司）發行以與租賃若干物業有關的未來盈利為抵押品的資產支持證券（「二零二零年資產支持證券」）。二零二零年資產支持證券分別以面值總額人民幣4,650,000,000元及人民幣2,650,000,000元發行，按年利率3.99%及4.48%計息。根據該兩份證券化安排，本金和利息須每半年支付一次，期限為18年。實際年利率分別為3.99%及4.48%。重慶龍湖企業拓展及重慶龍湖成恆有權於相應的二零二零年資產支持證券協議所載具體日期行使二零二零年資產支持證券的提前還款權。

30. BANK AND OTHER BORROWINGS (Continued)

(iii) During the current year, the Group through Chongqing Longhu Development and Chongqing Longhu Chengheng Land Property Development Company Limited (“Chongqing Longhu Chengheng”), subsidiaries of the Company, issued asset-backed securities (“2020 ABS”) under securitisation arrangements collateralised by the future earnings relating to leasing of certain properties respectively. The 2020 ABS were issued with aggregate nominal value of RMB4,650,000,000 and RMB2,650,000,000 which carry interests 3.99% and 4.48% per annum respectively. Under both of the securitisation arrangements, the principal and interests are payable semi-annually and with maturity of 18 years. The effective interest rate is 3.99% and 4.48% per annum respectively. Chongqing Longhu Development and Chongqing Longhu Chengheng is entitled to exercise the prepayment option of the 2020 ABS at specific dates set out in the 2020 ABS agreement correspondingly.

31. 優先票據

31. SENIOR NOTES

優先票據名稱 Name of senior notes	本金 Principal 千美元 USD'000	發行價格 Issued price 佔本金百分比 % of principal	發行日期 Issue date	到期日期 Maturing date	名義利率 Nominal interest rate	實際利率 Effective interest rate	賬面值 Carrying amount	
							二零二零年 十二月 三十一日 December 31, 2020	二零一九年 十二月 三十一日 December 31, 2019
於二零一七年發行之 二零二零年美元票據 2022 USD Notes issued in 2017	450,000	99.425%	二零一七年七月十三日 July 13, 2017	二零二零年七月十三日 July 13, 2022	3.875%	4.21%	2,974,743	3,170,400
於二零一八年發行之 二零二零年美元票據 2023 USD Notes issued in 2018	300,000	99.699%	二零一八年一月十六日 January 16, 2018	二零二零年四月十六日 April 16, 2023	3.90%	4.14%	1,982,863	2,115,169
於二零一八年發行之 二零二零年美元票據 2028 USD Notes issued in 2018	500,000	99.793%	二零一八年一月十六日 January 16, 2018	二零二零年一月十六日 January 16, 2028	4.50%	4.62%	3,269,095	3,494,159
於二零一九年發行之 二零二零年美元票據 2029 USD Notes issued in 2019	850,000	99.071%	二零一九年九月九日 September 9, 2019	二零二零年九月十六日 September 16, 2029	3.95%	3.99%	5,538,301	5,913,683
於二零二零年發行之 二零二零年美元票據 2027 USD Notes issued in 2020	250,000	99.940%	二零二零年一月六日 January 6, 2020	二零二零年四月十三日 April 13, 2027	3.375%	3.48%	1,631,796	-
於二零二零年發行之 二零二零年美元票據 2032 USD Notes issued in 2020	400,000	99.857%	二零二零年一月六日 January 6, 2020	二零二零年一月十三日 January 13, 2032	3.850%	3.93%	2,635,789	-
呈列為非流動負債的總金額 Total amount presented as non-current liabilities							18,032,587	14,693,411

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31. 優先票據(續)

所有優先票據於新加坡證券交易所有限公司上市。其為本公司的優先責任。

本公司可隨時選擇贖回全部或部分各項優先票據，贖回價等於以下的較高者：(1)待贖回的各项優先票據本金額的100%另加待贖回的各项優先票據直至贖回日期的應計及未付利息(如有)及(2)提前贖回金額。

各項優先票據中不多於10%的本金總額(包括(1)於發行日期最初發行的票據及(2)「進一步發行」項下准許發行的於發行日期發行的任何額外票據)仍未贖回的當日或其後任何時間，本公司可選擇全部(但不可部分)贖回餘下未贖回的優先票據，贖回價等於有關各項優先票據本金額的100%另加直至(但不包括)贖回日期應計及未付的利息(如有)。

「提前贖回金額」指各項優先票據於任何贖回日期的以下項目之和：(1)相關各項優先票據本金額的現值(假設於到期日期按計劃還款)加上(2)直至及包括到期日期的餘下按計劃利息付款的現值，於各情況下按國債利率加50個基準點貼現至贖回日期。

董事認為，於初步確認時及報告期末提早贖回權的公平值並不重大。

倘發生觸發控制權變更的事件，則本公司須以現金按相等於本金額101%的價格另加直至(但不包括)贖回日期的應計但未付利息(如有)要約購回所有未償還優先票據。

31. SENIOR NOTES (Continued)

All senior notes are listed on the Singapore Exchange Securities Trading Limited. They are senior obligations of the Company.

At any time, the Company may at its option redeem each senior notes, in whole or in part, at a redemption price equal to the greater of (1) 100% of the principal amount of each senior notes to be redeemed plus accrued and unpaid interest on each senior notes to be redeemed, if any, to the date of redemption and (2) the Make Whole Price.

At any time on or after the date when each senior notes of no more than 10% of the aggregate principal amount (1) originally issued on issue date and (2) issued on issue date of any Additional Notes permitted under “Further Issues” remain outstanding, the Company may at its option redeem the remaining outstanding senior notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of such each senior notes plus accrued and unpaid interest, if any, to (but not including) the redemption date.

“Make Whole Price” means with respect to each senior notes at any redemption date, the sum of (1) the present value of the principal amount of such each senior notes, assuming a scheduled repayment thereof on the maturity date, plus (2) the present value of the remaining scheduled payments of interest to and including the maturity date, in each case discounted to the redemption date at the Treasury Rate plus 50 basis points.

In the opinion of the directors, the fair value of the early redemption options is insignificant at initial recognition and the end of the reporting period.

Upon the occurrence of a change of control triggering event, the Company must make an offer to repurchase all outstanding senior notes at a price in cash equal to 101% of their principal amount plus accrued and unpaid interest, if any, to (but excluding) the repurchase date.

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32. 衍生金融工具

32. DERIVATIVE FINANCIAL INSTRUMENTS

		二零二零年 2020	二零一九年 2019
		人民幣千元 RMB'000	人民幣千元 RMB'000
根據對沖會計方法入賬的衍生 金融資產	Derivative financial assets (under hedge accounting)		
現金流量對沖	Cash flow hedges		
– 交叉貨幣利率掉期	– Cross currency interest rate swaps	286,089	611,000
– 利率掉期	– Interest rate swaps	–	4,238
– 外匯遠期合約	– Foreign currency forward contracts	–	28,875
		286,089	644,113
根據對沖會計方法入賬的衍生 金融負債	Derivative financial liabilities (under hedge accounting)		
現金流量對沖	Cash flow hedges		
– 交叉貨幣利率掉期	– Cross currency interest rate swaps	128,486	35,190
– 利率掉期	– Interest rate swaps	183,995	–
– 外匯遠期合約	– Foreign currency forward contracts	390,260	33,693
– 封頂封底遠期合約 (「封頂封底 遠期合約」)	– Capped and floored forward contracts ("CFF contracts")	161,781	–
		864,522	68,883

交叉貨幣利率掉期、利率掉期、 外匯遠期合約及封頂封底遠期合約

於報告期末，本集團有指定為高效對沖工具的交叉貨幣利率掉期，以透過將一定比例的定息美元優先票據及相應利息付款由港元及美元轉換為人民幣來減低本集團承受的該等借款及優先票據及相應利息付款的外幣及現金流量利率風險。

於報告期末，本集團有指定為有效對沖工具的利率掉期，以減少其將浮息利息付款轉換為定息付款的現金流量利率風險。

Cross currency interest rate swaps, interest rate swaps, foreign currency forward contracts and CFF contracts

At the end of the reporting period, the Group had cross currency interest rate swaps designated as highly effective hedging instruments in order to minimise its exposures to foreign currency and cash flow interest rate risk on its fixed rate USD senior notes and corresponding interest payment by swapping a portion of those borrowings and senior notes and corresponding interest payment from HKD and USD to RMB.

At the end of the reporting period, the Group had interest rate swaps designated as effective hedging instruments in order to minimise its exposures to cash flow interest rate risk on its floating-rate interest payments to fixed rate interest payments.

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32. 衍生金融工具 (續)

交叉貨幣利率掉期、利率掉期、外匯遠期合約及封頂封底遠期合約 (續)

於報告期末，本集團有指定為有效對沖工具的外匯遠期合約及封頂封底遠期合約，以通過於借款到期日以人民幣兌換港元減少其將港元銀行借貸的外匯風險。

交叉貨幣利率掉期、利率掉期、外匯遠期合約及封頂封底遠期合約的條款經已磋商以配合各項指定對沖項目的條款，而董事認為該等交叉貨幣利率掉期、利率掉期、外匯遠期合約及封頂封底遠期合約屬有效對沖工具。

應用對沖會計對本集團的財務狀況及表現的影響如下：

(a) 衍生金融工具 – 交叉貨幣利率掉期：

	二零二零年 2020	二零一九年 2019
名義金額 (千美元) Notional amount (USD'000)	1,450,000	1,310,000
到期日 Maturity date	二零二二年七月十三日至 二零二九年九月十六日 July 13, 2022 – September 16, 2029	二零二二年七月十三日至 二零二九年九月十六日 July 13, 2022 – September 16, 2029
執行利率 (人民幣兌美元的範圍) Strike rate (RMB: USD range)	0.1408 – 0.1596	0.1408 – 0.1596
執行利率 (固定利率範圍) Strike rate (Fixed rate range)	3.875% – 4.5%	3.875% – 4.5%

32. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

Cross currency interest rate swaps, interest rate swaps, foreign currency forward contracts and CFF contracts (Continued)

At the end of reporting period, the Group had foreign currency forward contracts and CFF contracts designated as effective hedging instruments in order to minimise foreign currency risk on its HKD bank borrowings by selling RMB in exchange for HKD at the borrowings maturity dates.

The terms of the cross currency interest rate swaps, interest rate swaps, foreign currency forward contracts and CFF contracts have been negotiated to match the terms of the respective designated hedged items and the directors consider that the cross currency interest rate swaps, interest rate swaps, foreign currency forward contracts and CFF contracts are effective hedging instruments.

The effects of applying hedge accounting on the Group's financial position and performance are as follows:

(a) Derivative financial instruments – Cross currency interest rate swaps:

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For the year ended December 31, 2020

32. 衍生金融工具 (續)

交叉貨幣利率掉期、利率掉期、
外匯遠期合約及封頂封底遠期合約 (續)

(b) 衍生金融工具 – 利率掉期

	二零二零年 2020	二零一九年 2019
名義金額(千港元) Notional amount (HKD'000)	9,900,000	600,000
到期日 Maturity date	二零二三年一月二十五日至 二零二四年一月二日 January 25, 2023 – January 2, 2024	二零二三年一月二十五日至 二零二四年一月二日 January 25, 2023 – January 2, 2024
執行利率(固定利率範圍) Strike rate (fixed rate range)	0.8% – 1.6%	1.54% – 1.6%

(c) 衍生金融工具 – 外匯遠期合約：

	二零二零年 2020	二零一九年 2019
名義金額(千港元) Notional amount (HKD'000)	9,800,000	9,300,000
到期日 Maturity date	二零二三年一月二十五日至 二零二四年一月二日 January 25, 2023 – January 2, 2024	二零二三年一月二十五日至 二零二四年一月二日 January 25, 2023 – January 2, 2024
執行利率(人民幣兌港元的範圍) Strike rate (RMB: HKD range)	1.0699 – 1.127	1.0699 – 1.127

32. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

Cross currency interest rate swaps, interest rate swaps, foreign
currency forward contracts and CFF contracts (Continued)

(b) Derivative financial instruments – Interest rate swaps

(c) Derivative financial instruments – Foreign currency forward contracts:

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For the year ended December 31, 2020

32. 衍生金融工具(續)

交叉貨幣利率掉期、利率掉期、外匯遠期合約及封頂封底遠期合約(續)

(d) 衍生金融工具 – 封頂封底遠期合約

32. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

Cross currency interest rate swaps, interest rate swaps, foreign currency forward contracts and CFF contracts (Continued)

(d) Derivative financial instruments – CFF contracts

	二零二零年 2020	二零一九年 2019
名義金額(千港元) Notional amount (HKD'000)	7,100,000	–
到期日 Maturity date	二零二五年一月二日 January 2, 2025	–
執行利率(人民幣兌港元的範圍) Strike rate (RMB: HKD range)	0.8900	–
利率下限(人民幣兌港元的範圍) Floor rate (RMB: HKD range)	0.8900 – 0.9030	–
利率上限(人民幣兌港元的範圍) Cap rate (RMB: HKD range)	0.9805	–

上述所有交叉貨幣利率掉期、利率掉期、外幣遠期合約及封頂封底遠期合約均指定作為現金流量對沖且有效。於二零二零年十二月三十一日，上述交叉貨幣利率掉期、利率掉期、外幣遠期合約及封頂封底遠期合約的公平值虧損淨額合共人民幣578,433,000元(二零一九年：淨收益人民幣575,230,000元)已於權益內作遞延處理。對沖工具的虧損人民幣1,561,136,000元(二零一九年：收益人民幣340,525,000元)於同年內由對沖儲備重新分類至損益。

All of the above cross currency interest rate swaps, interest rate swaps, foreign currency forward contracts and CFF contracts are designated and effective as cash flow hedges. The net fair value loss of the above cross currency interest rate swap, interest rate swaps, foreign currency forward contracts and CFF contracts totalling RMB578,433,000 (2019: net gain of RMB575,230,000) have been deferred in equity at December 31, 2020. The loss of the hedging instruments amounting to RMB1,561,136,000 (2019: gain of RMB340,525,000) were reclassified from hedging reserve to profit or loss in the same year.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二零年十二月三十一日止年度

For the year ended December 31, 2020

33. 股本及儲備

(a) 股本

33. CAPITAL AND RESERVES

(a) Share capital

		每股面值 0.10港元之 普通股數目 Number of ordinary shares of par value HKD0.10 each	面值 Nominal value 千港元 HKD'000
法定 於二零一九年一月一日、 二零一九年十二月三十一日及 二零二零年十二月三十一日	Authorised At January 1, 2019, December 31, 2019 and December 31, 2020	10,000,000,000	1,000,000
已發行及繳足 於二零一九年一月一日	Issued and fully paid At January 1, 2019	5,938,471,605	593,847
行使購股權發行股份(附註(i))	Issue of shares upon exercise of share options (Note (i))	44,639,000	4,464
於二零一九年十二月三十一日	At December 31, 2019	5,983,110,605	598,311
行使購股權發行股份(附註(i))	Issue of shares upon exercise of share options (Note (i))	25,403,000	2,540
發行普通股(附註(ii))	Issue of ordinary shares (Note (ii))	50,000,000	5,000
於二零二零年十二月三十一日	At December 31, 2020	6,058,513,605	605,851
綜合財務報表所示	Shown in the consolidated financial statements		
於二零二零年十二月三十一日	At December 31, 2020	RMB'000 equivalent 等值人民幣千元	527,214
於二零一九年十二月三十一日	At December 31, 2019	RMB'000 equivalent 等值人民幣千元	520,725

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截至二零二零年十二月三十一日止年度

For the year ended December 31, 2020

33. 股本及儲備(續)

(a) 股本(續)

附註：

- (i) 截至二零二零年十二月三十一日止年度，本公司因行使購股權發行25,403,000股(二零一九年：44,639,000股)每股面值0.1港元的股份。年內所行使購股權的行使價介乎8.28港元至12.528港元(相當於人民幣7.07元至人民幣11.31元)(二零一九年：8.28港元至12.528港元(相當於人民幣7.09元至人民幣10.72元))。已發行新股在各方面與當時已有股份享有同等權益。
- (ii) 於二零二零年十二月十日，本公司按每股47港元的價格向若干投資者發行50,000,000股每股面值0.1港元的股份。所得款項總額超出股份面值5,000,000港元(相當於人民幣4,223,000元)扣除與發行直接相關的發行成本約2,320,844,000港元(相當於人民幣1,964,362,000元)於股份溢價中確認。

(b) 儲備

儲備名稱、性質及用途

(i) 股份溢價

二零二零年及二零一九年十二月三十一日的股份溢價指本公司股份溢價。

股份溢價賬受開曼群島公司法規管，並可由本公司根據(如有)組織章程大綱及細則的規定作以下用途：(a)支付分配或股息予股東；(b)繳足將發行予權益股東作為繳足紅股的本公司未發行股份；(c)按開曼群島公司法第37條的規定贖回及購回股份；(d)撤銷公司開辦費用；(e)撤銷發行本公司股份或債券的費用或就此支付的佣金或給予的折扣；及(f)作為贖回或購買本公司任何股份或債券時須予支付的溢價。

33. CAPITAL AND RESERVES (Continued)

(a) Share capital (Continued)

Notes:

- (i) During the year ended December 31, 2020, the Company issued 25,403,000 shares (2019: 44,639,000 shares) of HKD0.1 each upon exercise of share options. The exercise prices of the share options exercised during the year range from HKD8.28 to HKD12.528 (equivalent to RMB7.07 to RMB11.31) (2019: HKD8.28 to HKD12.528 (equivalent to RMB7.09 to RMB10.72)). The new shares issued rank pari passu with the then existing shares in all respects.
- (ii) On December 10, 2020, the Company completed the issuance of 50,000,000 shares with par value of HKD0.1 at a price of HKD47 per share to certain investors. Excess of total proceeds net of the issue costs directly related to the issuance, over the par value of shares of HKD5,000,000 (equivalent to RMB4,223,000) amounting to approximately HKD2,320,844,000 (equivalent to RMB1,964,362,000) was recognised in share premium.

(b) Reserves

Name, nature and purpose of reserves

(i) Share premium

Share premium at December 31, 2020 and 2019 represented share premium of the Company.

The share premium account is governed by the Cayman Companies Law and may be applied by the Company subject to the provisions, if any, of its memorandum and articles of association in (a) paying distributions or dividends to members; (b) paying up unissued shares of the Company to be issued to equity shareholders as fully paid bonus shares; (c) the redemption and repurchase of shares (subject to the provisions of section 37 of the Cayman Companies Law); (d) writing-off the preliminary expenses of the Company; (e) writing-off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the Company; and (f) providing for the premium payable on redemption or purchase of any shares or debentures of the Company.

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33. 股本及儲備 (續)

(b) 儲備 (續)

儲備名稱、性質及用途 (續)

(i) 股份溢價 (續)

除非於緊隨建議作出分派或支付股息日期後，本公司可償還日常業務中到期的債務，否則不得自股份溢價賬向權益股東作出任何分派或支付任何股息。

(ii) 資本儲備

為籌備本公司股份上市，於二零零八年六月十一日，透過發行 3,999,999,000 股每股面值 0.1 港元的股份完成集團重組。本公司所發行股份的面值與嘉遜發展香港 (控股) 有限公司 (「嘉遜發展」，本集團當時的控股公司) 的股本總額之間的差額自資本儲備扣除。

於二零零九年十月二日，本公司向其當時股東宣派股息 100,000,000 港元 (相當於人民幣 88,120,000 元) 並自資本儲備扣除。

(iii) 特別儲備

截至二零零七年十二月三十一日止年度，嘉遜發展已向一家非全資附屬公司重慶龍湖企業拓展增資 770,000,000 港元，而本公司當日的最終控股股東吳亞軍女士及蔡奎先生亦為重慶龍湖企業拓展的非控制股東。本集團於重慶龍湖企業拓展的股權由 60% 增至 91.3%，而視作收購的折讓人民幣 620,672,000 元則指所收購額外權益的應佔資產淨值超出注資金額的部分，已於特別儲備內確認為權益擁有人注資。

33. CAPITAL AND RESERVES (Continued)

(b) Reserves (Continued)

Name, nature and purpose of reserves (Continued)

(i) Share premium (Continued)

No distribution or dividend may be paid to the equity shareholders out of the share premium account unless immediately following the date on which the distribution or dividend is proposed to be paid, the Company will be able to pay its debts as they fall due in the ordinary course of business.

(ii) Capital reserve

On June 11, 2008, a group reorganisation was completed for the preparation of the listing of the Company's shares by issuing 3,999,999,000 shares of HKD0.1 each. The difference between the nominal amount of the shares issued by the Company and the aggregate amount of the share capital of Juntion Development Hong Kong (Holding) Limited ("Juntion Development"), the then holding company of the Group, was charged to capital reserve.

On October 2, 2009, the Company declared dividend of HKD100,000,000 (equivalent to RMB88,120,000) to the then shareholders of the Company and was charged to capital reserve.

(iii) Special reserve

During the year ended December 31, 2007, Juntion Development injected additional capital of HKD770,000,000 in a non-wholly owned subsidiary, Chongqing Longhu Development in which the non-controlling shareholders are Madam Wu Yajun and Mr. Cai Kui, who are also the ultimate controlling shareholders of the Company at that date. The Group's equity interest in Chongqing Longhu Development has increased from 60% to 91.3% and a discount on deemed acquisition of RMB620,672,000 which represents the excess of the share of net assets attributable to the additional interest acquired over the amount injected was recognised in special reserve as the contribution from equity owners.

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33. 股本及儲備 (續)

(b) 儲備 (續)

儲備名稱、性質及用途 (續)

(iv) 其他儲備

其他儲備指本集團應佔有關附屬公司擁有權變動(未獲得或失去控制權)的資產淨值變動。

(v) 法定盈餘儲備

根據在中國成立的若干附屬公司的組織章程細則，該等附屬公司須向法定盈餘儲備轉撥其除稅後溢利的10%，直至儲備達到註冊資本的50%為止。轉撥至該儲備須於向權益擁有人分派股息之前作出。法定盈餘儲備可用於彌補過往年度的虧損、擴大現有的經營業務或轉換為附屬公司的額外資本。

(vi) 持作股份激勵計劃的股份

該金額指就股份激勵計劃(附註46(a)披露)在市場上收購股份作出的付款。

(vii) 對沖儲備

對沖儲備指就現金流量對沖訂立之對沖工具之公平值變動產生之損益之累計實際部分。僅當對沖交易影響損益，則該儲備項下確認及累計之對沖工具之公平值變動產生之累計損益才會重新分類至損益表。

33. CAPITAL AND RESERVES (Continued)

(b) Reserves (Continued)

Name, nature and purpose of reserves (Continued)

(iv) Other reserve

Other reserve represents the change in net assets attributable to the Group in relation to changes in ownership interests in subsidiaries without obtaining or losing of control.

(v) Statutory surplus reserve

In accordance with the articles of association of certain subsidiaries established in the PRC, these subsidiaries are required to transfer 10% of the profit after taxation to the statutory surplus reserve until the reserve reaches 50% of the registered capital. Transfer to this reserve must be made before distributing dividends to equity owners. The statutory surplus reserve can be used to make up for previous year's losses, expand the existing operations or convert into additional capital of the subsidiaries.

(vi) Shares held for share award scheme

The amount represents the payments made to acquire shares from the market for the share award scheme as disclosed in note 46(a).

(vii) Hedging reserve

The hedging reserve represents the cumulative effective portion of gains and losses arising on changes in fair value of hedging instruments entered into for cash flow hedges. The cumulative gain and loss arising on changes in fair value of the hedging instruments that are recognised and accumulated under this reserve will be reclassified to profit or loss only when the hedged transaction affects the profit or loss.

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34. 遞延稅項

以下為於本年度及過往年度確認的主要遞延稅項(負債)資產及其變動：

34. DEFERRED TAXATION

The followings are the major deferred taxation (liabilities) assets recognised and movements thereon during the current and prior years:

		加速 稅項折舊	投資 物業的 公平值	土地 稅項虧損	土地 增值稅撥備	呆賬撥備	政府津貼	集團內 購買的 未變現溢利	待分配 保留溢利的 預扣稅	使用權 資產及相關 租賃負債	其他	總計
		Accelerated tax depreciation	Fair value of investment properties	Tax losses	Land appreciation tax provisions	Allowance for doubtful debts	Government subsidies	Unrealised profit on intra-group purchases	Withholding tax on profits to be distributed	and related lease liabilities	Others	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 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
							(附註a) (Note a)		(附註c) (Note c)	(附註b) (Note b)		
於二零一九年一月一日	At January 1, 2019	(468,083)	(7,507,240)	1,822,619	2,905,393	3,750	8,027	170,186	(625,738)	-	137,087	(3,553,999)
於損益(扣除)計入	(Charge) credit to profit or loss	(168,385)	(1,139,537)	835,081	1,266,698	-	-	159,228	(139,532)	32,772	60,503	906,828
透過收購附屬公司收購 資產及負債(附註35)	Acquisition of assets and liabilities through acquisition of subsidiaries (Note 35)	-	-	913	126,751	-	-	-	-	-	-	127,664
於二零一九年 十二月三十一日	At December 31, 2019	(636,468)	(8,646,777)	2,658,613	4,298,842	3,750	8,027	329,414	(765,270)	32,772	197,590	(2,519,507)
於損益(扣除)計入	(Charge) credit to profit or loss	(315,699)	(960,747)	532,970	863,985	-	(6,215)	270,317	140,000	229,675	739	755,025
透過收購附屬公司收購 資產及負債(附註35)	Acquisition of assets and liabilities through acquisition of subsidiaries (Note 35)	-	-	61	126,867	-	-	-	-	-	-	126,928
業務收購(附註36)	Acquisition of business (Note 36)	-	-	433	-	-	-	-	-	-	(37,297)	(36,864)
出售一間附屬公司(附註40)	Disposal of a subsidiary (Note 40)	-	-	-	(22,250)	-	-	-	-	-	-	(22,250)
於二零二零年 十二月三十一日	At December 31, 2020	(952,167)	(9,607,524)	3,192,077	5,267,444	3,750	1,812	599,731	(625,270)	262,447	161,032	(1,696,668)

附註：

- (a) 該金額指會計準則與稅務機關對政府津貼的處理所產生暫時差額的稅務影響。稅務機關將政府津貼視為收入，但進行財務呈報時則將政府津貼當作發展中待售物業開支扣減入賬。
- (b) 該金額指扣除廣告開支所產生暫時差額及因收購附屬公司作出的公平值調整的稅務影響。本集團可扣除不超過其收益15%的廣告開支，而不可扣除的部分(如有)則可於期後年間結轉。
- (c) 根據《內地和香港特別行政區關於對所得避免雙重徵稅和防止偷漏稅的安排》及國稅法[2008]112號，5%股息預扣稅稅率適用於直接擁有內地公司股本最少25%的香港居民公司。

Notes:

- (a) This represents the tax effect of the temporary difference arising from the treatment of the government subsidies between the accounting standards and the tax bureau. Tax bureau treats the government subsidies as an income but for financial reporting purpose, the government subsidies have been accounted for as deduction from costs of properties under development for sales.
- (b) This represents the tax effect of temporary differences arising from the deduction of advertising expense and fair value adjustments arising from acquisition of subsidiaries. The Group can deduct its advertising expense of no more than 15% of its revenue and for the part that cannot be deducted, if any, it can be carried forward to future years.
- (c) According to the "Arrangement between the Mainland of China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income" and Guoshuifa [2008] No. 112, where the Hong Kong resident company directly owns at least 25% of the capital of the Mainland company, 5% dividend withholding tax rate is applicable.

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34. 遞延稅項(續)

為呈報綜合財務狀況報表，若干遞延稅項資產及負債已抵銷。以下為就財務報告目的而作出的遞延稅項結餘分析：

34. DEFERRED TAXATION (Continued)

For the presentation purposes of the consolidated statement of financial position, certain deferred taxation assets and liabilities have been offset. The following is an analysis of the deferred taxation balances for financial reporting purposes:

		二零二零年 2020	二零一九年 2019
		人民幣千元 RMB'000	人民幣千元 RMB'000
遞延稅項資產	Deferred taxation assets	8,866,713	6,725,593
遞延稅項負債	Deferred taxation liabilities	(10,563,381)	(9,245,100)
		(1,696,668)	(2,519,507)

於二零二零年十二月三十一日，本集團有人民幣13,510,880,000元(二零一九年：人民幣11,351,992,000元)的估計未動用稅項虧損可用於抵銷未來溢利。已就人民幣12,768,308,000元(二零一九年：人民幣10,634,452,000元)的虧損確認遞延稅項資產。由於不可預測未來溢利來源，故概無就餘下人民幣742,572,000元(二零一九年：人民幣717,540,000元)確認遞延稅項資產。未確認稅項虧損將於以下年度到期：

At December 31, 2020, the Group had unused estimated tax losses of RMB13,510,880,000 (2019: RMB11,351,992,000) available to offset against future profits. Deferred taxation assets have been recognised in respect of RMB12,768,308,000 (2019: RMB10,634,452,000) of such losses. No deferred taxation asset has been recognised in respect of the remaining RMB742,572,000 (2019: RMB717,540,000) due to the unpredictability of future profit streams. The unrecognised tax losses will expire in the following years:

		二零二零年 2020	二零一九年 2019
		人民幣千元 RMB'000	人民幣千元 RMB'000
二零二零年	2020	–	39,448
二零二一年	2021	34,071	41,068
二零二二年	2022	163,487	190,088
二零二三年	2023	114,942	210,021
二零二四年	2024	154,813	236,915
二零二五年	2025	275,259	–
		742,572	717,540

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34. 遞延稅項 (續)

根據中國企業所得稅法，就中國附屬公司自二零零八年一月一日起賺取的溢利宣派的股息徵收預扣稅。尚未於綜合財務報表中就中國附屬公司累計溢利應佔的暫時差額人民幣109,360,223,000元(二零一九年：人民幣114,941,168,000元)計提遞延稅項，原因是本集團能控制暫時差額的撥回時間且暫時差額於可見將來可能不會撥回。

34. DEFERRED TAXATION (Continued)

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from January 1, 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to RMB109,360,223,000 (2019: RMB114,941,168,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

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35. 透過收購附屬公司收購資產及負債

於截至二零二零年十二月三十一日止年度，本集團收購以下實體的權益：

35. ACQUISITIONS OF ASSETS AND LIABILITIES THROUGH ACQUISITIONS OF SUBSIDIARIES

During the year ended December 31, 2020, the Group acquired interests in the following entities:

附屬公司名稱	註冊成立/ 成立地點	本集團於收購前 所持股權 Equity interests held by the Group before acquisition	本集團於收購後 所持股權 Equity interests held by the Group after acquisition	總代價 Total consideration	
Name of subsidiary	Place of incorporation/ establishment			人民幣千元 RMB'000	
北京首開旭泰房地產開發 有限責任公司	Beijing Shoukai Xutai Real Estate Company Limited	中國 PRC	49%	50%(附註a) (Note a)	61,159
重慶龍湖頤天展圖置業 有限公司	Chongqing Longhuyitianzhantu Real Estate Co. Ltd.	中國 PRC	零 Nil	51%	30,600
大連金灣置地有限公司	Dalian Jinwan Real Estate Co. Ltd.	中國 PRC	零 Nil	51%	111,170
惠州市新耀忠置業有限公司	Huizhou Xinyaozhong Real Estate Co. Ltd.	中國 PRC	零 Nil	51%	65,500
陝西博賽房地產開發 有限公司	Shanxi Bosai Properties Development Co. Ltd.	中國 PRC	零 Nil	65%	55,331
西安傳化盛世地產開發 有限公司	Xi'an Chuanhuashengshi Properties Development Co. Ltd.	中國 PRC	零 Nil	49%(附註b) (Note b)	213,256
武漢錦順置業有限公司	Wuhan Jinshun Real Estate Co. Ltd.	中國 PRC	零 Nil	100%	672,868
咸陽盛湖華瀚置業有限公司	Xianyang Shenghu Huahan Real Estate Co. Ltd.	中國 PRC	零 Nil	55%	388,684
成都希騰房地產開發 有限公司	Chengdu Xiteng Properties Development Co. Ltd.	中國 PRC	零 Nil	100%	1,260,000
				<hr/>	2,858,568

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35. 透過收購附屬公司收購資產及負債(續)

附註：

- (a) 截至二零二零年十二月三十一日止年度，根據本集團與先前入賬列作本集團擁有49%股權的聯營公司北京旭泰的控股股東訂立的北京旭泰的經修訂組織章程大綱及細則，本集團已取得控制投票權，以管治實體的相關活動。根據北京旭泰的經修訂組織章程大綱及細則，北京旭泰的相關活動須經董事會過半數董事同意。本集團有權委任該公司董事會三名董事中的兩名。因此，本集團對該實體擁有控制權，故其被視為本集團的附屬公司。
- (b) 實體相關活動須經該公司董事會過半數董事同意。本集團有權委任該公司董事會三名董事中的兩名，且本集團對該實體擁有控制權，故其被視為本集團的附屬公司。

35. ACQUISITIONS OF ASSETS AND LIABILITIES THROUGH ACQUISITIONS OF SUBSIDIARIES

(Continued)

Notes:

- (a) During the year ended December 31, 2020, pursuant to revised memorandum and articles of Beijing Xutai, which was previously accounted for as an associate of the Group with 49% of equity interest, entered into between the Group and its controlling shareholder of associate, the Group has obtained control of voting to govern the relevant activities of the entity. According to the revised memorandum and articles of Beijing Xutai, relevant activities of Beijing Xutai require consent with more than half of the directors in the board of Beijing Xutai. The Group has the power to appoint two out of three directors in the board of directors. Therefore, the Group has control of the entity and thus it is regarded as a subsidiary of the Group.
- (b) The relevant activities of the entity require consent with more than half of the directors in the board of directors of the entity. The Group has the power to appoint two out of three directors in the board of directors of the entity and as such, the Group has control of the entity and thus it is regarded as a subsidiary of the Group.

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35. 透過收購附屬公司收購資產及負債 (續)

於截至二零一九年十二月三十一日止年度，本集團收購以下實體的權益：

35. ACQUISITIONS OF ASSETS AND LIABILITIES THROUGH ACQUISITIONS OF SUBSIDIARIES

(Continued)

During the year ended December 31, 2019, the Group acquired interests in the following entities:

附屬公司名稱	註冊成立/ 成立地點	收購前 本集團 持有的股權 Equity interest held by the Group before acquisition	收購後 本集團 持有的股權 Equity interest held by the Group after acquisition	總代價 Total consideration 人民幣千元 RMB'000	
Name of subsidiary	Place of incorporation/ establishment				
武漢園博園置業有限公司 (「武漢園博園」)	Wuhan Yuanboyuan Real Estate Co. Ltd. ("Wuhan Yuanboyuan")	中國 PRC	60% (附註a) (Note a)	60% (附註a) (Note a)	無 NIL
福州盛嘉房地產開發 有限公司	Fuzhou Shengjia Properties Development Co., Ltd.	中國 PRC	無 NIL	37% (附註b) (Note b)	18,500
武漢晨鳴中利置業有限 責任公司	Wuhan Chenmingzhongli Real Estate Co. Ltd.	中國 PRC	無 NIL	60%	6,000
杭州濱哲企業管理有限公司	Hangzhou Binzhe Management Co., Ltd.	中國 PRC	無 NIL	34% (附註b) (Note b)	286,200
深圳市創臻企業管理 有限公司	Shenzhen Chuangzhen Management Co., Ltd.	中國 PRC	無 NIL	30% (附註c) (Note c)	621,718
北京開元和安投資管理 有限公司	Beijing Kaiyuanhean Investment Co., Ltd.	中國 PRC	無 NIL	51%	598,158
廣州福寶房地產有限公司	Guangzhou Fubao Development Co. Ltd.	中國 PRC	無 NIL	80%	650,416
南寧市渝銀實業有限公司	Nanning Yuyin Development Co. Ltd.	中國 PRC	無 NIL	49% (附註b) (Note b)	245,000
合肥市夏一置業有限公司	Hefei Xiayi Real Estate Co. Ltd.	中國 PRC	無 NIL	70%	698,897
青島億越房地產開發 有限公司	Qingdao Yiyue Properties Development Co. Limited	中國 PRC	無 NIL	100%	50,008
煙台新鴻宇置業有限公司	Yantai Xinhongyu Real Estate Co. Ltd.	中國 PRC	無 NIL	60%	420,000

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35. 透過收購附屬公司收購資產及負債(續)

35. ACQUISITIONS OF ASSETS AND LIABILITIES THROUGH ACQUISITIONS OF SUBSIDIARIES (Continued)

附屬公司名稱	註冊成立/ 成立地點	收購前 本集團 持有的股權 Equity interest held by the Group before acquisition	收購後 本集團 持有的股權 Equity interest held by the Group after acquisition	總代價 Total consideration 人民幣千元 RMB'000	
Name of subsidiary	Place of incorporation/ establishment				
瀋陽大華置業有限公司	Shenyang Dahua Real Estate Co. Ltd.	中國 PRC	無 NIL	65%	152,548
蘇州合本投資管理 有限公司	Suzhou Heben Investment Co. Ltd.	中國 PRC	50%	100%	135,230
浙江康禧物業服務股份 有限公司	Zhejiang Kangxi Property Management Co. Ltd.	中國 PRC	無 NIL	51%	76,500
					3,959,175

附註：

Notes:

- (a) 截至二零一九年十二月三十一日止年度，根據本集團與先前入賬列作本集團合營企業的合營企業合作夥伴武漢園博園訂立的補充武漢園博園股東協議，本集團已取得控制投票權，以管治實體的相關活動。簽訂經修訂股東協議前，進行相關活動須該實體的股東一致同意。簽訂經修訂股東協議後，實體的相關活動由股東大會決定並需要股東大會的簡單大多數同意。本集團於股東大會持有60%的投票權，本集團對該實體擁有主導控制權，故其被視為本集團的附屬公司。
- (b) 實體相關活動須經該公司董事會過半數董事同意。本集團有權委任該公司董事會五名董事中的三名，且本集團對該實體擁有主導控制權，故其被視為本集團的附屬公司。
- (c) 實體相關活動須經該公司董事會過半數董事同意。本集團有權委任該公司董事會三名董事中的兩名，且本集團對該實體擁有主導控制權，故其被視為本集團的附屬公司。

- (a) During the year ended December 31, 2019, pursuant to a supplementary shareholders' agreement of Wuhan Yuanboyuan, which was previously accounted for as a joint venture of the Group, entered into between the Group and its joint venture partner, the Group has obtained control of voting power to govern the relevant activities of the entity. Unanimous consent from the shareholders of this entity was required for relevant activities before signing of supplementary shareholders' agreement. After signing of the revised shareholders' agreement, relevant activities of the entity are decided by the shareholders' meeting and consent with simple majority is required from the shareholders' meeting. The Group has 60% voting power in the shareholders' meeting, the Group has control of the entity and thus it is regarded as a subsidiary of the Group.
- (b) The relevant activities of the entity require consent with more than half of the directors in the board of directors of the entity. The Group has the power to appoint three out of five directors in the board of directors of the entity and as such, the Group has control of the entity and thus it is regarded as a subsidiary of the Group.
- (c) The relevant activities of the entity require consent with more than half of the directors in the board of directors of the entity. The Group has the power to appoint two out of three directors in the board of directors of the entity and as such, the Group has control of the entity and thus it is regarded as a subsidiary of the Group.

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35. 透過收購附屬公司收購資產及負債(續)

35. ACQUISITIONS OF ASSETS AND LIABILITIES THROUGH ACQUISITIONS OF SUBSIDIARIES

(Continued)

		二零二零年 2020	二零一九年 2019
		人民幣千元 RMB'000	人民幣千元 RMB'000
投資物業(附註12)	Investment properties (Note 12)	2,083,362	2,751,777
物業、廠房及設備(附註13)	Property, plant and equipment (Note 13)	675	7,754
無形資產(附註17)	Intangible assets (Note 17)	–	66,710
遞延稅項資產(附註34)	Deferred taxation assets (Note 34)	126,928	127,664
物業存貨：	Inventories of properties:		
– 持作發展物業	– Properties held for development	569,026	2,115,630
– 發展中待售物業	– Properties under development for sales	2,918,963	9,758,413
– 持作出售物業	– Properties held for sales	–	71,588
應收賬款及其他應收款項、按金及預付款項	Accounts and other receivables, deposits and prepayments	461,122	398,832
可收回稅項	Taxation recoverable	68,320	–
應收本集團款項	Amounts due from the Group	2,644,932	831,013
應收非控制權益款項	Amounts due from non-controlling interests	1,732,289	579,170
應收一名前任股東款項	Amount due from a former shareholder	–	264,990
銀行結餘及現金	Bank balances and cash	419,952	223,849
銀行及其他借款 – 一年內到期	Bank and other borrowings – due within one year	(495,435)	–
應付賬款及應付票據、其他應付款項及應計費用	Accounts and bills payables, other payables and accrued charges	(1,106,270)	(1,830,148)
前任股東貸款	Loans from former shareholders	(659,614)	(112,096)
應付非控制權益款項	Amounts due to non-controlling interests	(356,348)	(3,399,459)
應付本集團款項	Amounts due to the Group	(393,385)	(2,485,856)
應付稅項	Taxation payable	(838,830)	(384,767)
銀行及其他借款 – 一年後到期	Bank and other borrowings – due after one year	(689,899)	(10,600)
		6,485,788	8,974,464
減：非控制權益	Less: Non-controlling interests	(2,243,396)	(3,876,047)
		4,242,392	5,098,417

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35. 透過收購附屬公司收購資產及負債(續)

35. ACQUISITIONS OF ASSETS AND LIABILITIES THROUGH ACQUISITIONS OF SUBSIDIARIES

(Continued)

		二零二零年 2020	二零一九年 2019
		人民幣千元 RMB'000	人民幣千元 RMB'000
以下列各項結算代價：	Consideration satisfied by:		
現金	Cash	2,443,811	3,919,175
1年內應付代價	Consideration payable within 1 year	414,757	40,000
於合營企業的權益	Interests in joint ventures	–	1,157,806
於聯營公司的權益	Interest in an associate	2,043,438	93,532
		4,902,006	5,210,513
減：貸款轉讓	Less: Loans assignment	(659,614)	(112,096)
		4,242,392	5,098,417
現金流出淨額：	Net cash outflow:		
已付現金	Cash paid	(2,443,811)	(3,919,175)
減：已收購現金及現金等價物結餘	Less: Cash and cash equivalent balances acquired	419,952	223,849
		(2,023,859)	(3,695,326)

董事認為，收購該等公司並不構成業務，故本公司董事將有關交易釐定為透過收購附屬公司收購資產及負債，而非國際財務報告準則第3號業務合併所界定的業務合併。

In the opinion of directors, the acquisitions of these companies does not constitute businesses. Therefore, the transactions were determined by the directors of the Company to be acquisition of assets and liabilities through acquisition of subsidiaries rather than a business combination as defined in IFRS 3 *Business Combinations*.

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36. 業務合併

於本年度，本集團以總代價人民幣379,609,000元收購下列附屬公司。該等交易使用收購會計處理法入賬列作業務合併。於收購完成後，下列公司成為本公司的附屬公司。已收購附屬公司從事的主要業務為物業管理服務。

商譽屬暫定性質，有待已收購無形資產的估值落實後方可作實。

36. BUSINESS COMBINATION

During the current year, the Group acquired following subsidiaries at a total consideration of RMB379,609,000. These transactions have been accounted for as business combinations using acquisition accounting. Upon completion of the acquisitions, following companies became subsidiaries of the Company. The principal activities of acquired subsidiaries are engaged in the property management services.

Goodwill is provisional pending the finalisation of the valuation of acquired intangible assets.

已收購附屬公司的名稱	成立/註冊 成立地點	已收購權益	代價	
				Place of establishment/ incorporation
福州好之家物業服務有限公司	Fuzhou Haozhijia Properties Service Company Limited	中國	51%	15,009
		PRC		
黑龍江萬瑞物業管理有限公司	Heilongjiang Wanrui Properties Company Limited	中國	51%	8,000
		PRC		
杭州中廣物業服務有限公司	Hangzhou Zhongguang Properties Service Company Limited	中國	60%	62,100
		PRC		
三河市天苑物業服務有限公司	Sanhe Shi Tianyuan Property Mangement Service Company Limited	中國	95%	294,500
		PRC		
				379,609

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36. 業務合併(續)

所收購可識別資產及所承擔負債的已確認總金額如下：

36. BUSINESS COMBINATION (Continued)

Total recognised amounts of identifiable assets acquired and liabilities assumed are as follows:

		人民幣千元 RMB'000
物業、廠房及設備(附註13)	Property, plant and equipment (Note 13)	2,101
無形資產(附註17)	Intangible assets (Note 17)	149,188
遞延稅項資產(附註34)	Deferred taxation assets (Note 34)	433
應收賬款及其他應收款項、按金及預付款項	Account and other receivables, deposits and prepayment	21,948
可收回稅項	Taxation recoverable	928
其他存貨	Other inventories	1,038
應收非控制權益款項	Amount due from non-controlling interests	88,068
銀行結餘及現金	Bank balances and cash	9,555
貿易及其他應付款項	Trade and other payables	(91,390)
應付非控制權益款項	Amounts due to non-controlling interests	(7,822)
應付稅項	Taxation payable	(5,654)
遞延稅項負債(附註34)	Deferred taxation liabilities (Note 34)	(37,297)
可識別資產淨值總額	Total identifiable net assets	131,096
非控制權益	Non-controlling interests	(27,463)
商譽(附註15)	Goodwill (Note 15)	275,976
		<u>379,609</u>

於收購日期獲得的應收款項(其主要包括貿易應收款項)的公平值約等於合約總額。於收購日期預期不會收回的合約現金流量的最佳估算被視為不重大。

The fair value of the receivables acquired (which principally comprised trade receivables) at the date of acquisition is approximately equal to gross contractual amounts. The best estimate at acquisition date of the contractual cash flows not expected to be collected is considered as insignificant.

於收購日期確認的非控制權益乃參考應佔所收購附屬公司已確認的資產淨值金額的比例計量。

The non-controlling interests recognised at the acquisition date was measured by reference to the proportionate share of recognised amounts of net assets of acquired subsidiaries.

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36. 業務合併(續)

收購時產生的商譽

收購該等附屬公司產生商譽，原因為收購事項包括全體員工及於收購日期與潛在新客戶仍在磋商之若干潛在合約。該等利益未與商譽分開確認，乃由於其並不符合已識別無形資產的確認標準。

預期收購事項產生之商譽不可就稅務目的扣減。

36. BUSINESS COMBINATION (Continued)

Goodwill arose on acquisitions

Goodwill arose on the acquisition of these subsidiaries because the acquisitions included the assembled workforce and some potential contracts which are still under negotiation with prospective new customers as at the date of acquisition. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

None of goodwill arising on the acquisitions are expected to be deductible for tax purpose.

		人民幣千元 RMB'000
購買代價總額	Total Purchase considerations	
固定現金代價	Fixed cash considerations	
於二零二零年結算	Settled in 2020	328,304
於二零二零年十二月三十一日未支付	Outstanding as at December 31, 2020	20,529
		348,833
估計或然現金代價	Estimated contingent cash considerations	
於二零二零年十二月三十一日未支付	Outstanding as at December 31, 2020	30,776
		379,609

附註：根據相關協議，若所收購附屬公司於二零二零年及二零二一年各曆年的收入及/或溢利超過一定金額，本集團須額外支付人民幣30,776,000元。於報告期末該或然安排的公平值為人民幣30,776,000元並已計入綜合財務狀況表內的「應付賬項及應付票據、其他應付款項及應計費用」。

Note: Based on the relevant agreement, the Group is required to pay an additional amount of RMB30,776,000 if the acquired subsidiaries' revenue and/or profit for the year in each of the calendar years 2020 and 2021 exceed certain amount. The fair value of such contingent arrangement amounted to RMB30,776,000 as at the end of the reporting period and has been included in "accounts and bills payables, other payables and accrued charges" in the consolidated statement of financial position.

收購相關成本並不重大，不計入收購成本，並於產生期間確認為簡明綜合損益及其他全面收益表中「行政開支」項目內的開支。

Acquisition-related costs were insignificant and have been excluded from the cost of acquisition and were recognised as an expense in the period incurred within the "administrative expenses" line item in the consolidated statement of profit or loss and other comprehensive income.

		人民幣千元 RMB'000
收購時產生的現金流出淨額：	Net cash outflow arising on acquisition:	
以現金支付的代價	Consideration paid in cash	(328,304)
已獲得銀行結餘及現金	Bank balances and cash acquired	9,555
		(318,749)

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36. 業務合併(續)

所收購附屬公司產生的額外業務應佔溢利人民幣32,913,000元計入截至二零二零年十二月三十一日止年度的溢利。截至二零二零年十二月三十一日止年度的收入包括所收購附屬公司產生的人民幣222,363,000元。

倘收購已於二零二零年一月一日完成，本集團截至二零二零年十二月三十一日止年度的收入將為人民幣184,663,212,000元，截至二零二零年十二月三十一日止年度的溢利將為人民幣28,843,830,000元。備考資料僅供說明用途，並不一定表示收購於二零二零年一月一日完成的情況下本集團實際實現的收益及經營業績，亦不擬作為未來業績之預測。

於釐定假設附屬公司於本年度年初已收購情況下本集團的「備考」收入及溢利時，本公司董事根據物業、廠房及設備以及無形資產於收購日期的已確認金額計算物業、廠房及設備以及無形資產的折舊及攤銷。

37. 收購附屬公司額外權益

截至二零二零年十二月三十一日止年度，本集團自非控股股東分別按代價人民幣550,182,000元、人民幣481,800,000元及人民幣4,900,000元收購捷浩投資有限公司(「捷浩」)額外49%股權、南京名寓置業有限公司(「南京名寓」)額外66%股權及杭州龍耀房地產開發有限公司(「杭州龍耀」)額外49%股權(該等公司先前為非全資附屬公司)。收購已作為權益交易入賬，而已付代價及已收購非控制權益應佔的眼面值之間的總差額人民幣103,803,000元已直接於其他儲備中確認。

36. BUSINESS COMBINATION (Continued)

Included in the profit for the year ended December 31, 2020 was a profit of RMB32,913,000 attributable to the additional business generated by the acquired subsidiaries. Revenue for the year ended December 31, 2020 includes RMB222,363,000 generated from the acquired subsidiaries.

Had the acquisition been completed on January 1, 2020, the Group's revenue for year ended December 31, 2020 would have been RMB184,663,212,000 and profit for the year ended December 31, 2020 would have been RMB28,843,830,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on January 1, 2020, nor is it intended to be a projection of future results.

In determining the 'pro-forma' revenue and profit of the Group had subsidiaries been acquired at the beginning of the current year, the directors of the Company calculated depreciation and amortisation of property, plant and equipment and intangible assets based on the recognised amounts of property, plant and equipment and intangible assets at the date of the acquisition.

37. ACQUISITIONS OF ADDITIONAL INTERESTS IN SUBSIDIARIES

During the year ended December 31, 2020, the Group acquired additional 49% equity interest in Fast Great Investment Limited ("Fast Great"), 66% equity interest in Nanjing Mingyu Real Estate Company Limited ("Nanjing Mingyu") and 49% equity interest in Hangzhou Longyao Real Estate Company Limited ("Hangzhou Longyao"), which were previously non wholly-owned subsidiaries, at a consideration of RMB550,182,000, RMB481,800,000 and RMB4,900,000, respectively, from the non-controlling shareholders. The acquisition has been accounted for as equity transactions and the total difference between the consideration paid and the carrying amounts of the attributable non-controlling interests acquired of RMB103,803,000 had been recognised directly in other reserve.

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38. 出售附屬公司的部分權益(未失去控制權)

截至二零一九年十二月三十一日止年度，本集團出售以下實體的部分權益：

38. DISPOSAL OF PARTIAL INTERESTS IN SUBSIDIARIES NOT RESULTING IN LOSING OF CONTROL

During the year ended December 31, 2019, the Group disposed of the partial interest in the following entity:

附屬公司名稱	註冊成立/ 成立地點	出售前 本集團 持有的股權 Equity interest held by the Group before disposal	出售後 本集團 持有的股權 Equity interest held by the Group after disposal	總代價 Total consideration 人民幣千元 RMB'000
Name of subsidiary	Place of incorporation/ establishment			
寧波金郡房地產信息諮詢 有限公司(「寧波金郡」)	Ningbo Jinjun Properties Information Consulting Co., Ltd. ("Ningbo Jinjun")	中國 PRC	100%	65% 89,950

董事認為，本集團有足夠主導投票權益以指揮寧波金郡的相關活動，及因此本集團對寧波金郡有控制權。因此，寧波金郡仍為本集團附屬公司，而出售已作為權益交易入賬。已收代價及已出售資產淨值之間的差額被視為微不足道。

In the opinion of the directors, the Group has sufficiently dominant voting interest to direct the relevant activities of Ningbo Jinjun and therefore the Group has control over Ningbo Jinjun. Accordingly, Ningbo Jinjun remains as a subsidiary of the Group and the disposal has been accounted for as an equity transaction. The difference between the consideration received and the net asset values disposed of are considered insignificant.

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39. 視作出售附屬公司的部分權益 (未失去控制權)

截至二零一九年十二月三十一日止年度，
本集團視作出售以下實體的部分權益：

39. DEEMED DISPOSAL OF PARTIAL INTERESTS IN SUBSIDIARIES NOT RESULTING IN LOSING OF CONTROL

During the year ended December 31, 2019, the Group deemed disposed of
the partial interest in the following entities:

附屬公司名稱	註冊成立地點	視作部分 出售前本集團 持有的股權 Equity interest held by the Group before deemed partial disposal	視作部分 出售後本集團 持有的股權 Equity interest held by the Group after deemed partial disposal	增加 繳足資本 Increased paid up capital 人民幣千元 RMB'000	獨立 第三方注資 Capital injection from independent third parties 人民幣千元 RMB'000
Name of subsidiary	Place of incorporation				
嘉興臻岳置業有限公司 Jiaxing Zhenyue Real Estate Co., Ltd.	中國 PRC	100%	51%	700,000	343,000
廣州軒梁房地產有限公司 Guangzhou Xuanliang Development Ltd.	中國 PRC	100%	25.1% (附註a) (Note a)	270,000	202,230
廣州嘉恒房地產有限公司 Guangzhou Jiaheng Development Ltd.	中國 PRC	100%	51%	1,412,525	692,127
					1,237,357

附註：

- (a) 實體相關活動須經該實體董事會過半數董事同意。本集團有權委任該實體董事會七名董事中的四名，且本集團對該實體擁有控制權，故其被視為本集團的附屬公司。

已收取代價及已出售應佔資產淨值之間的
差額就上述各向視作出售而言屬微不足道。

Note:

- (a) The relevant activities of the entity require consent with more than half of the directors in the board of directors of the entity. The Group has the power to appoint four out of seven directors in the board of directors of the entity and as such, the Group has control of the entity and thus it is regarded as a subsidiary of the Group.

The difference between the consideration received and the attributable net asset value disposed of is considered insignificant for each of the deemed disposals above.

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40. 出售一間附屬公司

截至二零二零年十二月三十一日止年度，本集團以代價人民幣60,000,000元出售其於附屬公司瀋陽金恒置業有限公司60%股權。

40. DISPOSAL OF A SUBSIDIARY

During the year ended December 31, 2020, the Group disposed of its 60% equity interest in a subsidiary, Shenyang Jinheng Real Estate Co. Ltd., at a consideration of RMB60,000,000.

		二零二零年 2020
		人民幣千元 RMB'000
所出售淨資產：	Net assets disposed of:	
持作出售物業	Properties held for sales	11,715
應收賬款及其他應收款項、按金及 預付款項	Accounts and other receivables, deposits and prepayments	17,818
遞延稅項資產	Deferred taxation assets	22,250
應付賬款及應付票據、其他應付 款項及應計費用	Accounts and bills payables, other payables and accrued charges	(101,947)
應付稅項	Taxation payable	(138,024)
應收本集團款項	Amount due from the Group	38,795
應收非控制權益款項	Amount due from non-controlling interest	6,126
銀行結餘及現金	Bank balances and cash	276,399
		133,132
減：非控制權益	Less: Non-controlling interest	(35,947)
		97,185
代價以下列方式支付：	Consideration satisfied by:	
現金	Cash	21,205
貸款轉讓	Loan assignment	38,795
		60,000
出售交易的現金流出淨額：	Net cash outflow on disposal transaction:	
已收現金	Cash received	21,205
減：已出售現金及現金等價物結餘	Less: Cash and cash equivalent balances disposed	(276,399)
		(255,194)

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41A. 融資活動產生的負債對賬

下表詳細列出本集團因融資活動而產生的負債變動，包括現金及非現金變動。融資活動產生的負債是指將於本集團綜合現金流量表分類為融資活動現金流量的現金流量或未來現金流量。

41A. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

		應付非控制 權益款項 Amounts due to non- controlling interests 人民幣千元 RMB'000	應付聯營 公司款項 Amounts due to associates 人民幣千元 RMB'000	應付合營 企業款項 Amounts due to joint ventures 人民幣千元 RMB'000	銀行和 其他借款 Bank and other borrowings 人民幣千元 RMB'000	優先票據 Senior notes 人民幣千元 RMB'000	應付股息 Dividend payables 人民幣千元 RMB'000	租賃負債 Lease liabilities 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一九年一月一日	At January 1, 2019	24,527,983	8,945,018	7,173,139	111,199,299	8,620,623	1,781,855	8,456,859	170,704,776
融資現金流量	Financing cash flows	(1,133,099)	(1,954,221)	1,671,885	13,495,099	5,563,456	(5,893,586)	(1,111,484)	10,638,048
透過收購附屬公司收購資產及 負債	Acquisitions of assets and liabilities through acquisitions of subsidiaries	3,399,459	-	-	10,600	-	-	-	3,410,059
於債券初始日期確認的公平價值 選擇權	Fair value of option recognised at bond initial date	-	-	-	17,861	-	-	-	17,861
外匯換算	Foreign exchange translation	-	-	-	437,250	67,049	-	-	504,299
融資成本	Finance costs	-	-	-	6,145,512	442,283	-	-	6,587,795
租賃負債費用	Lease liability charges	-	-	-	-	-	-	576,455	576,455
租賃初	Inception of leases	-	-	-	-	-	-	3,334,212	3,334,212
已宣派股息	Dividends declared	935,655	-	-	-	-	6,257,069	-	7,192,724
於二零一九年十二月三十一日	At December 31, 2019	27,729,998	6,990,797	8,845,022	131,305,621	14,693,411	2,145,338	11,256,042	202,966,229

		應付非控制 權益款項 Amounts due to non- controlling interests 人民幣千元 RMB'000	應付聯營 公司款項 Amounts due to associates 人民幣千元 RMB'000	應付合營 企業款項 Amounts due to joint ventures 人民幣千元 RMB'000	銀行和 其他借款 Bank and other borrowings 人民幣千元 RMB'000	優先票據 Senior notes 人民幣千元 RMB'000	應付股息 Dividend payables 人民幣千元 RMB'000	租賃負債 Lease liabilities 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零二零年一月一日	At January 1, 2020	27,729,998	6,990,797	8,845,022	131,305,621	14,693,411	2,145,338	11,256,042	202,966,229
融資現金流量	Financing cash flows	8,168,630	372,915	(1,534,350)	12,844,699	3,779,195	(7,180,794)	(1,415,619)	15,034,676
透過收購附屬公司收購資產及 負債	Acquisition of assets and liabilities through acquisition of subsidiaries	356,348	-	-	1,185,334	-	-	-	1,541,682
業務合併	Business combination	7,822	-	-	-	-	-	-	7,822
於債券初始日期確認的公平價值 選擇權	Fair value option recognised at bond initial date	-	-	-	(3,219)	-	-	-	(3,219)
外匯換算	Foreign exchange translation	-	-	-	(3,219,859)	(1,196,547)	-	-	(4,416,406)
租賃初	Inception of leases	-	-	-	-	-	-	4,038,209	4,038,209
租賃負債費用	Lease liability charges	-	-	-	-	-	-	725,940	725,940
融資成本	Finance costs	-	-	-	7,222,031	756,528	-	-	7,978,559
提早終止租賃	Early termination of leases	-	-	-	-	-	-	(892,548)	(892,548)
已宣派股息	Dividends declared	-	-	-	-	-	7,458,797	-	7,458,797
於二零二零年十二月三十一日	At December 31, 2020	36,262,798	7,363,712	7,310,672	149,334,607	18,032,587	2,423,341	13,712,024	234,439,741

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41B. 主要非現金交易

截至二零二零年十二月三十一日止年度，本集團向非控制權益宣派股息並以應收非控制權益款項相抵銷的金額為人民幣5,557,495,000元（二零一九年十二月三十一日：人民幣3,864,662,000元）。本集團就使用轉租項下的租賃物業及投資物業訂立新租賃協議。於租賃開始時，本集團確認使用權資產人民幣1,073,045,000元（二零一九年十二月三十一日：無）、轉租項下的投資物業增加人民幣2,965,164,000元（二零一九年十二月三十一日：人民幣3,334,212,000元）及租賃負債人民幣4,038,209,000元（二零一九年十二月三十一日：人民幣3,334,212,000元）。

41B. MAJOR NON-CASH TRANSACTIONS

During the year ended December 31, 2020, the Group declared dividends to non-controlling interests and offset with settled by amounts due from non-controlling interests for an amount of RMB5,557,495,000 (December 31, 2019: RMB3,864,662,000). The Group entered into new lease agreements for the use of leased properties and investment properties under sublease. On the lease commencement, the Group recognised right-of-use assets of RMB1,073,045,000 (December 31, 2019: nil), additions to investment properties under sublease amounting to RMB2,965,164,000 (December 31, 2019: RMB3,334,212,000) and lease liabilities of RMB4,038,209,000 (December 31, 2019: RMB3,334,212,000).

41C. 租賃現金流出

租賃的現金流出總額如下：

41C. CASH OUTFLOWS FOR LEASES

Total outflows for leases are as below:

	二零二零年 2020	二零一九年 2019
	人民幣千元 RMB'000	人民幣千元 RMB'000
分類為投資物業之轉租項下的租賃物業	1,208,051	1,111,484
計入發展中投資物業的租賃土地	4,003,630	7,235,253
計入物業存貨的租賃土地	64,804,481	69,547,016
計入使用權資產的租賃物業	53,888	—
低價值資產及短期租賃	230,866	234,871
	70,300,916	78,128,624

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42. 退休福利計劃

根據中國的相關法律及法規，本公司的中國附屬公司須參加由地方市政府管理的界定供款退休計劃。本公司的中國附屬公司向該計劃供款以撥款予僱員退休福利，該供款根據經地方市政府同意的按僱員平均薪金的若干百分比計算。本集團就有關退休福利計劃的主要責任為根據該計劃作出規定供款。

本集團亦為其所有香港合資格僱員設立強制性公積金計劃。計劃的資產與本集團的資產分開持有，存置於受託人管理的基金。本集團按相關薪金成本的5%向該計劃供款，而僱員按相同金額供款。

截至二零二零年十二月三十一日止年度，本集團確認退休福利供款人民幣432,611,000元（二零一九年：人民幣556,012,000元）。

43. 抵押資產

除其他章節披露者外，於報告期末，已抵押以下資產作為本集團獲授若干銀行及其他融資的擔保：

42. RETIREMENT BENEFIT PLANS

According to the relevant laws and regulations in the PRC, the Company's PRC subsidiaries are required to participate in a defined contribution retirement scheme administered by the local municipal government. The Company'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 principal obligation of the Group with respect to the retirement benefit scheme is to make the required contributions under the scheme.

The Group also operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. The assets of the scheme are held separately from those of the Group, in funds under the control of trustee. The Group contributes 5% of relevant payroll costs to the scheme and the same amount is matched by employees.

The Group recognised the retirement benefit contributions of RMB432,611,000 (2019: RMB556,012,000) for the year ended December 31, 2020.

43. PLEDGE OF ASSETS

Save as disclosed elsewhere, the following assets were pledged to secure certain banking and other facilities granted to the Group at the end of the reporting period:

		二零二零年 2020	二零一九年 2019
		人民幣千元 RMB'000	人民幣千元 RMB'000
投資物業	Investment properties	42,988,827	43,548,320
持作發展物業	PFD	1,829,174	316,232
發展中待售物業	PUD	74,126,210	83,481,668
持作出售物業	PFS	1,152,959	263,733
已抵押銀行存款	Pledged bank deposits	821,790	169,491
		120,918,960	127,779,444

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44. 承擔

於報告期末，本集團有以下承擔：

44. COMMITMENTS

At the end of the reporting period, the Group had the following commitments:

		二零二零年 2020	二零一九年 2019
		人民幣千元 RMB'000	人民幣千元 RMB'000
已訂約但未於綜合財務報表中 作出撥備：	Contracted but not provided for in the consolidated financial statements:		
– 有關分類為發展中待售物業及 發展中投資物業項目的開支	– Expenditure in respect of projects classified as properties under development for sales and investment properties under development	64,144,467	50,081,892
– 有關購入持作發展物業／土地 使用權的開支	– Expenditure in respect of acquisition of properties held for development/land use rights	12,469,723	2,842,141
		76,614,190	52,924,033

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45. 或然負債

於二零二零年十二月三十一日，本集團就物業買方獲授按揭銀行貸款提供人民幣10,521,726,000元（二零一九年十二月三十一日：人民幣9,798,285,000元）的擔保。本集團向銀行提供有關本集團物業買方之銀行貸款擔保。該等擔保於向買方交收物業及相關按揭物業登記完成時由銀行解除。本集團按個別基準提供擔保，涵蓋就其應分攤一間合營企業就發展其項目而產生的離岸銀行貸款項下未償還責任。於二零二零年十二月三十一日，本集團就一間合營企業所借貸款所提供有關擔保應分攤的款項總額為約人民幣1,340,943,000元（二零一九年十二月三十一日：人民幣1,427,200,000元）。

本公司董事認為，本集團物業買方及本集團合營企業的該等財務擔保合約的公平值於初始確認時並不重大，以及本公司董事認為向客戶及合營企業提供的財務擔保的信貸風險極低，原因為融資以物業作抵押且物業的市價高於擔保金額，因此，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報告期末因擔保合約產生的預期信貸虧損被認為並不重大。

45. CONTINGENT LIABILITIES

The Group provided guarantees amounting to RMB10,521,726,000 (at December 31, 2019: RMB9,798,285,000) as at December 31, 2020 in respect of mortgage bank loans granted to purchasers of the Group's properties. Guarantees are given to banks with respect to loans procured by the purchasers of the Group's properties. Such guarantees will be released by banks upon delivery of the properties to the purchasers and completion of the relevant mortgage properties registration. The Group provided guarantees on several basis covering its respective equity share of outstanding obligation under the offshore bank loan incurred by a joint venture developing its project. As at December 31, 2020, the Group's aggregate shares of such guarantees provided in respective of loan borrowed by a joint venture amounted to approximately RMB1,340,943,000 (December 31, 2019: RMB1,427,200,000).

In the opinion of the directors of the Company, the fair values of these financial guarantee contracts to the purchasers of the Group's properties and the joint venture of the Group are insignificant at initial recognition and the directors of the Company consider that the credit risk exposure to financial guarantees provided to customers and joint venture are remote because the facilities are secured by the properties and the market price of the properties is higher than the guaranteed amounts, accordingly, the expected credit loss arising from the guarantee contracts is considered to be insignificant at the end of the reporting period as at December 31, 2020 and December 31, 2019.

46. 以股份為基礎的付款交易

以權益結算的股份激勵／購股權計劃：

(a) 限制性股份激勵計劃

於二零一四年十月二十八日及二零二零年八月二十六日，本公司採納限制性股份激勵計劃。限制性股份激勵計劃旨在認可及激勵董事及本集團僱員的貢獻、提供激勵、促使本集團挽留現有僱員及吸納更多僱員以及於達致本集團長期業務目標過程中向其提供激勵。股份激勵計劃容許本集團向合資格人士派發由一名獨立受託人購入及持有(直至指定的歸屬條件達成為止)的本公司股份(「激勵股份」)作為花紅。

截至二零二零年十二月三十一日止年度，本公司就股份激勵計劃委聘的獨立受託人購入合共66,286,478股(二零一九年：25,158,767股)本公司股份。就該等股份支付的總代價人民幣2,347,503,000元(二零一九年：人民幣595,897,000元)已自股東權益扣除。

根據該計劃，直至二零二零年十二月三十一日本公司已授予八批次股份激勵。

根據第一批次授予，於二零一七年三月三十一日已授出的激勵股份所涉及的股份總數及仍發行在外的股份數目分別為58,700,000股(包括授予董事的11,000,000股)及33,200,408股(包括授予董事的9,049,750股)，佔本公司於該日期及於二零二零年十二月三十一日的股份的0.68%及0.55%。首個歸屬日期為二零一八年四月一日。

根據第二批次授予，於二零一八年一月一日已授出的激勵股份所涉及的股份總數及仍發行在外的股份數目為7,175,000股及25,000股，佔本公司於該日期及於二零二零年十二月三十一日的股份的0.12%及0.0004%。首個歸屬日期為二零一八年七月一日。

46. SHARE-BASED PAYMENT TRANSACTIONS

Equity-settled share award/share option schemes:

(a) Restricted share award scheme

On October 28, 2014 and August 26, 2020, restricted share award schemes were adopted by the Company. The objective of the restricted share award scheme is to recognise and motivate the contribution of directors and employees of the Group, to provide incentives, to help the Group in retaining its existing employees and recruiting additional employees and to provide them with economic interests in attaining the long-term business objectives of the Group. The share award scheme allows the Group to make bonus payments to eligible persons by way of the Company's shares (the "Awarded Shares") acquired by and held through an independent trustee until fulfillment of specified conditions before vesting.

During the year ended December 31, 2020, total of 66,286,478 (2019: 25,158,767) Company's shares were acquired by an independent trustee appointed by the Company for the share award scheme. The aggregate consideration paid for these shares in an amount of RMB2,347,503,000 (2019: RMB595,897,000) was deducted from shareholders' equity.

Under the scheme, eight batches of share award have been granted up to December 31, 2020.

Under the first batch of the scheme, the total number of shares in respect of which Awarded Shares had been granted on March 31, 2017 was 58,700,000 shares (including 11,000,000 shares granted to directors) and remained outstanding was 33,200,408 shares (including 9,049,750 shares granted to directors), representing 0.68% and 0.55% of the shares of the Company at that date and as at December 31, 2020. The first vesting date is April 1, 2018.

Under the second batch of the scheme, the total number of shares in respect of which Awarded Shares had been granted on January 1, 2018 was 7,175,000 shares and remained outstanding was 25,000 shares, representing 0.12% and 0.0004% of the shares of the Company at that date and as at December 31, 2020. The first vesting date is July 1, 2018.

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46. 以股份為基礎的付款交易 (續)

以權益結算的股份激勵／購股權計劃：(續)

(a) 限制性股份激勵計劃 (續)

根據第三批次授予，於二零一八年三月三十一日已授出的激勵股份所涉及的股份總數及仍發行在外的股份數目分別為21,510,000股(包括授予董事的3,700,000股)及17,336,001股(包括授予董事的3,224,250股)，佔本公司於該日期及於二零二零年十二月三十一日的股份的0.36%及0.29%。首個歸屬日期為二零一九年四月一日。

根據第四批次授予，於二零一九年一月二十三日已授出的激勵股份所涉及的股份總數及仍發行在外的股份數目為100,000股及75,000股，佔本公司於該日期及於二零二零年十二月三十一日的股份的0.0017%及0.0012%。首個歸屬日期為二零一九年四月一日。

根據第五批次授予，於二零一九年三月三十一日已授出的激勵股份所涉及的股份總數及仍發行在外的股份數目分別為26,690,000股(包括授予董事的4,300,000股)及24,255,400股(包括授予董事的4,085,000股)，佔本公司於該日期及於二零二零年十二月三十一日的股份的0.44%及0.40%。首個歸屬日期為二零一九年四月一日。

根據第六批次授予，於二零一九年十二月三十日已授出的激勵股份所涉及的股份總數及仍發行在外的股份數目為200,000股及200,000股，佔本公司於該日期及於二零二零年十二月三十一日的股份的0.0033%及0.0033%。首個歸屬日期為二零二一年四月一日。

46. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

Equity-settled share award/share option schemes: (Continued)

(a) Restricted share award scheme (Continued)

Under the third batch of the scheme, the total number of shares in respect of which Awarded Shares had been granted on March 31, 2018 was 21,510,000 shares (including 3,700,000 shares granted to directors) and remained outstanding was 17,336,001 shares (including 3,224,250 shares granted to directors), representing 0.36% and 0.29% of the shares of the Company at that date and as at December 31, 2020. The first vesting date is April 1, 2019.

Under the fourth batch of the scheme, the total number of shares in respect of which Awarded Shares had been granted on January 23, 2019 was 100,000 shares and remained outstanding was 75,000 shares, representing 0.0017% and 0.0012% of the shares of the Company at that date and as at December 31, 2020. The first vesting date is April 1, 2019.

Under the fifth batch of the scheme, the total number of shares in respect of which Awarded Shares had been granted on March 31, 2019 was 26,690,000 shares (including 4,300,000 shares granted to directors) and remained outstanding was 24,255,400 shares, (including 4,085,000 shares granted to directors) representing 0.44% and 0.40% of the shares of the Company at that date and as at December 31, 2020. The first vesting date is April 1, 2019.

Under the sixth batch of the scheme, the total number of shares in respect of which Awarded Shares had been granted on December 30, 2019 was 200,000 shares and remained outstanding was 200,000 shares, representing 0.0033% and 0.0033% of the shares of the Company at that date and as at December 31, 2020. The first vesting date is April 1, 2021.

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46. 以股份為基礎的付款交易 (續)

以權益結算的股份激勵／購股權計劃：(續)

(a) 限制性股份激勵計劃 (續)

根據第七批次授予，於二零二零年四月一日已授出的激勵股份所涉及的股份總數及仍發行在外的股份數目36,720,000股(包括授予董事的3,900,000股)及36,270,000股(包括授予董事的3,900,000股)，佔本公司於該日期及於二零二零年十二月三十一日的股份的0.61%及0.60%。首個歸屬日期為二零二一年四月一日。

根據第八批次授予，於二零二零年十二月三十一日已授出的激勵股份所涉及的股份總數及仍發行在外的股份數目為350,000股及350,000股，佔本公司於該日期及於二零二零年十二月三十一日的股份的0.006%及0.006%。首個歸屬日期為二零二二年四月一日。

於二零二零年四月一日及二零二零年十二月三十一日，已授出每批激勵的估計公平值分別為人民幣1,250,181,000元及人民幣13,804,000元，乃基於授出日期相關股份的市場價格所得出。

截至二零二零年十二月三十一日止年度，本集團就本公司激勵的股份確認開支人民幣477,046,000元(二零一九年：人民幣290,995,000元)。本公司激勵的股份將以信託持有的現有股份償付。因此，各金額已計入股份激勵儲備。

46. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

Equity-settled share award/share option schemes: (Continued)

(a) Restricted share award scheme (Continued)

Under the seventh batch of the scheme, the total number of shares in respect of which Awarded Shares had been granted on April 1, 2020 was 36,720,000 shares (including 3,900,000 shares granted to directors) and remained outstanding was 36,270,000 shares, (including 3,900,000 shares granted to directors) representing 0.61% and 0.60% of the shares of the Company at that date and as at December 31, 2020. The first vesting date is April 1, 2021.

Under the eighth batch of the scheme, the total number of shares in respect of which Awarded Shares had been granted on December 31, 2020 was 350,000 shares and remained outstanding was 350,000 shares, representing 0.006% and 0.006% of the shares of the Company at that date and as at December 31, 2020. The first vesting date is April 1, 2022.

The estimated fair value of the each batch of awards granted on April 1, 2020 and December 31, 2020 amounted to RMB1,250,181,000 and RMB13,804,000 respectively, based on the market price of the relevant shares at the grant date.

The Group recognised an expense of RMB477,046,000 (2019: RMB290,995,000) for the year ended December 31, 2020 in relation to shares awarded by the Company. The shares awarded by the Company will be settled with the existing shares held by the trust. Accordingly, the respective amounts were credited to share award reserve.

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46. 以股份為基礎的付款交易 (續)

以權益結算的股份激勵／購股權計劃：(續)

(a) 限制性股份激勵計劃 (續)

年內授出者的條款及條件如下：

46. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

Equity-settled share award/share option schemes: (Continued)

(a) Restricted share award scheme (Continued)

The terms and conditions of the grants that existed during the year are as follows:

	股份激勵數目 Number of share awards	歸屬條件 Vesting conditions
於二零一七年三月三十一日授出的 股份激勵： Share awards granted on March 31, 2017	58,700,000	自授出日期起至二零一八年三月三十一日為10% 10% from the date of grant to March 31, 2018 自授出日期起至二零一九年三月三十一日為10% 10% from the date of grant to March 31, 2019 自授出日期起至二零二零年三月三十一日為10% 10% from the date of grant to March 31, 2020 自授出日期起至二零二一年三月三十一日為10% 10% from the date of grant to March 31, 2021 自授出日期起至二零二二年三月三十一日為10% 10% from the date of grant to March 31, 2022 自授出日期起至二零二三年三月三十一日為10% 10% from the date of grant to March 31, 2023 自授出日期起至二零二四年三月三十一日為10% 10% from the date of grant to March 31, 2024 自授出日期起至二零二五年三月三十一日為10% 10% from the date of grant to March 31, 2025 自授出日期起至二零二六年三月三十一日為10% 10% from the date of grant to March 31, 2026 自授出日期起至二零二七年三月三十一日為10% 10% from the date of grant to March 31, 2027

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46. 以股份為基礎的付款交易 (續)

以權益結算的股份激勵／購股權計劃：(續)

(a) 限制性股份激勵計劃 (續)

年內授出者的條款及條件如下：

(續)

46. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

Equity-settled share award/share option schemes: (Continued)

(a) Restricted share award scheme (Continued)

The terms and conditions of the grants that existed during the year

are as follows: (Continued)

	股份激勵數目 Number of share awards	歸屬條件 Vesting conditions
於二零一八年一月一日授出的 股份激勵：		
Share awards granted on January 1, 2018	7,175,000	自授出日期起至二零一八年六月三十日為16% 16% from the date of grant to June 30, 2018 自授出日期起至二零一八年十二月三十一日為64% 64% from the date of grant to December 31, 2018 自授出日期起至二零一九年六月三十日為6% 6% from the date of grant to June 30, 2019 自授出日期起至二零一九年十二月三十一日為5% 5% from the date of grant to December 31, 2019 自授出日期起至二零二零年六月三十日為4% 4% from the date of grant to June 30, 2020 自授出日期起至二零二一年六月三十日為3% 3% from the date of grant to June 30, 2021 自授出日期起至二零二二年六月三十日為2% 2% from the date of grant to June 30, 2022

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46. 以股份為基礎的付款交易 (續)

以權益結算的股份激勵／購股權計劃：(續)

(a) 限制性股份激勵計劃 (續)

年內授出者的條款及條件如下：
(續)

46. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

Equity-settled share award/share option schemes: (Continued)

(a) Restricted share award scheme (Continued)

The terms and conditions of the grants that existed during the year are as follows: (Continued)

	股份激勵數目 Number of share awards	歸屬條件 Vesting conditions
於二零一八年三月三十一日授出的 股份激勵： Share awards granted on March 31, 2018	21,510,000	自授出日期起至二零一九年三月三十一日為10% 10% from the date of grant to March 31, 2019 自授出日期起至二零二零年三月三十一日為10% 10% from the date of grant to March 31, 2020 自授出日期起至二零二一年三月三十一日為10% 10% from the date of grant to March 31, 2021 自授出日期起至二零二二年三月三十一日為10% 10% from the date of grant to March 31, 2022 自授出日期起至二零二三年三月三十一日為10% 10% from the date of grant to March 31, 2023 自授出日期起至二零二四年三月三十一日為10% 10% from the date of grant to March 31, 2024 自授出日期起至二零二五年三月三十一日為10% 10% from the date of grant to March 31, 2025 自授出日期起至二零二六年三月三十一日為10% 10% from the date of grant to March 31, 2026 自授出日期起至二零二七年三月三十一日為10% 10% from the date of grant to March 31, 2027 自授出日期起至二零二八年三月三十一日為10% 10% from the date of grant to March 31, 2028

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For the year ended December 31, 2020

46. 以股份為基礎的付款交易 (續)

以權益結算的股份激勵／購股權計劃：(續)

(a) 限制性股份激勵計劃 (續)

年內授出者的條款及條件如下：

(續)

46. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

Equity-settled share award/share option schemes: (Continued)

(a) Restricted share award scheme (Continued)

The terms and conditions of the grants that existed during the year

are as follows: (Continued)

	股份激勵數目 Number of share awards	歸屬條件 Vesting conditions
於二零一九年一月二十三日授出的 股份激勵： Share awards granted on January 23, 2019	100,000	自授出日期起至二零一九年三月三十一日為25% 25% from the date of grant to March 31, 2019 自授出日期起至二零二零年三月三十一日為25% 25% from the date of grant to March 31, 2020 自授出日期起至二零二一年三月三十一日為25% 25% from the date of grant to March 31, 2021 自授出日期起至二零二二年三月三十一日為25% 25% from the date of grant to March 31, 2022
於二零一九年三月三十一日授出的 股份激勵： Share awards granted on March 31, 2019	26,690,000	自授出日期起至二零一九年三月三十一日為10% 10% from the date of grant to March 31, 2019 自授出日期起至二零二零年三月三十一日為10% 10% from the date of grant to March 31, 2020 自授出日期起至二零二一年三月三十一日為10% 10% from the date of grant to March 31, 2021 自授出日期起至二零二二年三月三十一日為10% 10% from the date of grant to March 31, 2022 自授出日期起至二零二三年三月三十一日為10% 10% from the date of grant to March 31, 2023 自授出日期起至二零二四年三月三十一日為10% 10% from the date of grant to March 31, 2024 自授出日期起至二零二五年三月三十一日為10% 10% from the date of grant to March 31, 2025 自授出日期起至二零二六年三月三十一日為10% 10% from the date of grant to March 31, 2026 自授出日期起至二零二七年三月三十一日為10% 10% from the date of grant to March 31, 2027 自授出日期起至二零二八年三月三十一日為10% 10% from the date of grant to March 31, 2028

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For the year ended December 31, 2020

46. 以股份為基礎的付款交易 (續)

以權益結算的股份激勵／購股權計劃：(續)

(a) 限制性股份激勵計劃 (續)

年內授出者的條款及條件如下：
(續)

46. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

Equity-settled share award/share option schemes: (Continued)

(a) Restricted share award scheme (Continued)

The terms and conditions of the grants that existed during the year are as follows: (Continued)

	股份激勵數目 Number of share awards	歸屬條件 Vesting conditions
於二零一九年十二月三十日授出的 股份激勵： Share awards granted on December 30, 2019	200,000	自授出日期起至二零二一年三月三十一日為25% 25% from the date of grant to March 31, 2021 自授出日期起至二零二二年三月三十一日為25% 25% from the date of grant to March 31, 2022 自授出日期起至二零二三年三月三十一日為25% 25% from the date of grant to March 31, 2023 自授出日期起至二零二四年三月三十一日為25% 25% from the date of grant to March 31, 2024
於二零二零年四月一日授出的 股份激勵： Share awards granted on April 1, 2020	36,720,000	自授出日期起至二零二一年三月三十一日為10% 10% from the date of grant to March 31, 2021 自授出日期起至二零二二年三月三十一日為10% 10% from the date of grant to March 31, 2022 自授出日期起至二零二三年三月三十一日為10% 10% from the date of grant to March 31, 2023 自授出日期起至二零二四年三月三十一日為10% 10% from the date of grant to March 31, 2024 自授出日期起至二零二五年三月三十一日為10% 10% from the date of grant to March 31, 2025 自授出日期起至二零二六年三月三十一日為10% 10% from the date of grant to March 31, 2026 自授出日期起至二零二七年三月三十一日為10% 10% from the date of grant to March 31, 2027 自授出日期起至二零二八年三月三十一日為10% 10% from the date of grant to March 31, 2028 自授出日期起至二零二九年三月三十一日為10% 10% from the date of grant to March 31, 2029 自授出日期起至二零三零年三月三十一日為10% 10% from the date of grant to March 31, 2030

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For the year ended December 31, 2020

46. 以股份為基礎的付款交易 (續)

以權益結算的股份激勵／購股權計劃：(續)

(a) 限制性股份激勵計劃 (續)

年內授出者的條款及條件如下：

(續)

46. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

Equity-settled share award/share option schemes: (Continued)

(a) Restricted share award scheme (Continued)

The terms and conditions of the grants that existed during the year

are as follows: (Continued)

	股份激勵數目 Number of share awards	歸屬條件 Vesting conditions
於二零二零年十二月三十一日授出的 股份激勵： Share awards granted on December 31, 2020	350,000	自授出日期起至二零二二年三月三十一日為25% 25% from the date of grant to March 31, 2022 自授出日期起至二零二三年三月三十一日為25% 25% from the date of grant to March 31, 2023 自授出日期起至二零二四年三月三十一日為25% 25% from the date of grant to March 31, 2024 自授出日期起至二零二五年三月三十一日為25% 25% from the date of grant to March 31, 2025

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46. 以股份為基礎的付款交易 (續)

以權益結算的股份激勵／購股權計劃：(續)

(a) 限制性股份激勵計劃 (續)

年內本公司股份激勵的變動：

46. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

Equity-settled share award/share option schemes: (Continued)

(a) Restricted share award scheme (Continued)

The movements of the Company's share awards during the year:

		股份激勵數目 Number of share awards				
		於二零二零年 一月一日 已授出 Outstanding as at January 1, 2020	年內授出 Granted during the year	年內歸屬 Vested during the year	年內註銷 Cancelled during the year	於二零二零年 十二月 三十一日 已授出 Outstanding as at December 31, 2020
授出日期 Grant date						
股份激勵 Share awards	二零一七年三月三十一日 March 31, 2017	40,881,800	-	(5,233,697)	(2,447,695)	33,200,408
股份激勵 Share awards	二零一八年一月一日 January 1, 2018	650,000	-	(475,000)	(150,000)	25,000
股份激勵 Share awards	二零一八年三月三十一日 March 31, 2018	19,430,250	-	(1,726,600)	(367,649)	17,336,001
股份激勵 Share awards	二零一九年一月二十三日 January 23, 2019	100,000	-	(25,000)	-	75,000
股份激勵 Share awards	二零一九年三月三十一日 March 31, 2019	26,384,000	-	(1,450,000)	(678,600)	24,255,400
股份激勵 Share awards	二零一九年十二月三十日 December 30, 2019	200,000	-	-	-	200,000
股份激勵 Share awards	二零二零年四月一日 April 1, 2020	-	36,720,000	-	(450,000)	36,270,000
股份激勵 Share awards	二零二零年十二月三十一日 December 31, 2020	-	350,000	-	-	350,000
		87,646,050	37,070,000	(8,910,297)	(4,093,944)	111,711,809

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46. 以股份為基礎的付款交易 (續)

以權益結算的股份激勵／購股權計劃：(續)

(a) 限制性股份激勵計劃 (續)

年內本公司股份激勵的變動：(續)

46. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

Equity-settled share award/share option schemes: (Continued)

(a) Restricted share award scheme (Continued)

The movements of the Company's share awards during the year: (Continued)

	授出日期 Grant date	股份激勵數目 Number of share awards				於二零一九年 十二月 三十一日 已授出 Outstanding as at December 31, 2019
		於二零一九年 一月一日 已授出 Outstanding as at January 1, 2019	年內授出 Granted during the year	年內歸屬 Vested during the year	年內註銷 Cancelled during the year	
股份激勵 Share awards	二零一七年三月三十一日 March 31, 2017	44,376,500	-	(2,445,750)	(1,048,950)	40,881,800
股份激勵 Share awards	二零一八年一月一日 January 1, 2018	5,650,000	-	(4,900,000)	(100,000)	650,000
股份激勵 Share awards	二零一八年三月三十一日 March 31, 2018	21,460,000	-	(1,685,500)	(344,250)	19,430,250
股份激勵 Share awards	二零一九年一月二十三日 January 23, 2019	-	100,000	-	-	100,000
股份激勵 Share awards	二零一九年三月三十一日 March 31, 2019	-	26,690,000	-	(306,000)	26,384,000
股份激勵 Share awards	二零一九年十二月三十日 December 30, 2019	-	200,000	-	-	200,000
		71,486,500	26,990,000	(9,031,250)	(1,799,200)	87,646,050

46. 以股份為基礎的付款交易 (續)

以權益結算的股份激勵／購股權計劃：(續)

(b) 購股權計劃

本公司的購股權計劃(「購股權計劃」)乃根據於二零零九年十二月二十三日通過的一項決議案獲採納，主要目的是為本集團董事及合資格僱員提供激勵。根據購股權計劃，本公司及其附屬公司董事已獲授可認購本公司股份的購股權。購股權計劃自獲採納之日起為期10年。

於二零零九年十二月二十三日，已授出可認購10,600,000股(包括向董事授出4,550,000股股份)股份的購股權。購股權的行使價為8.44港元。

於二零一一年一月十七日及二零一一年九月二十八日授出可認購46,000,000股(包括向董事授出9,200,000股股份)及150,000,000股(包括向董事授出55,600,000股股份)股份的購股權。購股權之行使價分別為12.528港元及8.28港元。

於二零一四年十一月四日，可認購110,000,000股股份的購股權(包括向董事授予的11,200,000股股份)已授出。購股權之行使價為9.37港元。

於二零二零年十二月三十一日，根據購股權計劃已授出未行使購股權可認購之本公司股份數目為40,859,500股(二零一九年：66,262,500股)，相當於本公司於二零二零年十二月三十一日股份的0.67%(二零一九年：1.11%)。

因行使根據購股權計劃及本公司的其他購股權計劃將予授出的所有購股權而可能發行的本公司股份總數，不得超過於本公司股份首次於聯交所上市當日已發行股份總數的10%。

46. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

Equity-settled share award/share option schemes: (Continued)

(b) Share option scheme

The Company's share option scheme (the "Share Option Scheme") was adopted pursuant to a resolution passed on December 23, 2009 for the primary purpose of providing incentives to directors and eligible employees of the Group. Under the Share Option Scheme, the directors of the Company and its subsidiaries were granted options to subscribe for shares in the Company. The term of the Share Option Scheme is 10 years from the date of adoption.

On December 23, 2009, options to subscribe 10,600,000 shares (including 4,550,000 shares granted to directors) were granted. The exercise price of the option is HKD8.44.

On January 17, 2011 and September 28, 2011, options to subscribe 46,000,000 shares (including 9,200,000 shares granted to directors) and 150,000,000 shares (including 55,600,000 shares granted to directors) were granted. The exercise price of the options are HKD12.528 and HKD8.28, respectively.

On November 4, 2014, options to subscribe 110,000,000 shares (including 11,200,000 shares granted to directors) were granted. The exercise price of the option is HKD9.37.

The number of shares in respect of which options had been granted and remained outstanding under the Share Option Scheme as at December 31, 2020 was 40,859,500 (2019: 66,262,500), representing 0.67% (2019: 1.11%) of the shares of the Company as at December 31, 2020.

The total number of the Company's shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and other share option schemes of the Company shall not exceed 10% of the aggregate of the shares of the Company in issue at the date when shares of the Company were first listed on SEHK.

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46. 以股份為基礎的付款交易 (續)

以權益結算的股份激勵／購股權計劃：(續)

(b) 購股權計劃 (續)

因行使根據購股權計劃及本公司的其他購股權計劃已授出而仍未行使的所有購股權而可能發行的股份數目的全部限額，不得超過不時已發行股份30%。

截至二零二零年十二月三十一日止年度，本集團就本公司授出的購股權計劃項下購股權確認總支出零(二零一九年：人民幣9,498,000元)。

年內所授出購股權之條款及條件如下：

46. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

Equity-settled share award/share option schemes: (Continued)

(b) Share option scheme (Continued)

The overall limit on the number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and other share option schemes of the Company must not exceed 30% of the shares in issue from time to time.

The Group recognised total expense of nil (2019: RMB9,498,000) for the year ended December 31, 2020 in relation to share options under the Share Option Scheme granted by the Company.

The terms and conditions of the grants that existed during the year are as follows:

授出日期	購股權數目	歸屬期間	購股權合約年期
Grant date	Number of options	Vesting periods	Contractual life of options
向董事授出的購股權 二零零九年十二月二十三日	4,550,000	自授出日期起至二零一零年十二月二十三日為25%	十年
Share options granted to directors December 23, 2009		25% from the date of grant to December 23, 2010	10 years
		自授出日期起至二零一一年十二月二十三日為25%	十年
		25% from the date of grant to December 23, 2011	10 years
		自授出日期起至二零一二年十二月二十三日為25%	十年
		25% from the date of grant to December 23, 2012	10 years
		自授出日期起至二零一三年十二月二十三日為25%	十年
二零一一年一月十七日	9,200,000	自授出日期起至二零一二年一月十七日為25%	十年
		25% from the date of grant to January 17, 2012	10 years
		自授出日期起至二零一三年一月十七日為25%	十年
		25% from the date of grant to January 17, 2013	10 years
		自授出日期起至二零一四年一月十七日為25%	十年
		25% from the date of grant to January 17, 2014	10 years
January 17, 2011		自授出日期起至二零一五年一月十七日為25%	十年
		25% from the date of grant to January 17, 2015	10 years

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46. 以股份為基礎的付款交易 (續)

以權益結算的股份激勵／購股權計劃：(續)

(b) 購股權計劃 (續)

46. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

Equity-settled share award/share option schemes: (Continued)

(b) Share option scheme (Continued)

授出日期 Grant date	購股權數目 Number of options	歸屬期間 Vesting periods	購股權 合約年期 Contractual life of options
二零一一年 九月二十八日 September 28, 2011	45,600,000	自授出日期起至二零一三年九月二十八日為10% 10% from the date of grant to September 28, 2013 自授出日期起至二零一四年九月二十八日為30% 30% from the date of grant to September 28, 2014 自授出日期起至二零一五年九月二十八日為30% 30% from the date of grant to September 28, 2015 自授出日期起至二零一六年九月二十八日為30% 30% from the date of grant to September 28, 2016	十年 10 years 十年 10 years 十年 10 years 十年 10 years
二零一一年 九月二十八日 September 28, 2011	10,000,000	自授出日期起至二零一七年九月二十八日為100% 100% from the date of grant to September 28, 2017	十年 10 years
二零一四年十一月四日 November 4, 2014	11,200,000	自授出日期起至二零一五年十一月四日為10% 10% from the date of grant to November 4, 2015 自授出日期起至二零一六年十一月四日為15% 15% from the date of grant to November 4, 2016 自授出日期起至二零一七年十一月四日為20% 20% from the date of grant to November 4, 2017 自授出日期起至二零一八年十一月四日為25% 25% from the date of grant to November 4, 2018 自授出日期起至二零一九年十一月四日為30% 30% from the date of grant to November 4, 2019	十年 10 years 十年 10 years 十年 10 years 十年 10 years 十年 10 years

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46. 以股份為基礎的付款交易 (續)

以權益結算的股份激勵／購股權計劃：(續)

(b) 購股權計劃 (續)

46. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

Equity-settled share award/share option schemes: (Continued)

(b) Share option scheme (Continued)

授出日期 Grant date	購股權數目 Number of options	歸屬期間 Vesting periods	購股權 合約年期 Contractual life of options
向僱員授出的購股權 二零零九年 十二月二十三日 Share options granted December 23, 2009 to employees	6,050,000	自授出日期起至二零一零年十二月二十三日為25% 25% from the date of grant to December 23, 2010 自授出日期起至二零一一年十二月二十三日為25% 25% from the date of grant to December 23, 2011 自授出日期起至二零一二年十二月二十三日為25% 25% from the date of grant to December 23, 2012 自授出日期起至二零一三年十二月二十三日為25% 25% from the date of grant to December 23, 2013	十年 10 years 十年 10 years 十年 10 years 十年 10 years
二零一一年一月十七日 January 17, 2011	36,800,000	自授出日期起至二零一二年一月十七日為25% 25% from the date of grant to January 17, 2012 自授出日期起至二零一三年一月十七日為25% 25% from the date of grant to January 17, 2013 自授出日期起至二零一四年一月十七日為25% 25% from the date of grant to January 17, 2014 自授出日期起至二零一五年一月十七日為25% 25% from the date of grant to January 17, 2015	十年 10 years 十年 10 years 十年 10 years 十年 10 years
二零一一年 九月二十八日 September 28, 2011	94,400,000	自授出日期起至二零一三年九月二十八日為10% 10% from the date of grant to September 28, 2013 自授出日期起至二零一四年九月二十八日為30% 30% from the date of grant to September 28, 2014 自授出日期起至二零一五年九月二十八日為30% 30% from the date of grant to September 28, 2015 自授出日期起至二零一六年九月二十八日為30% 30% from the date of grant to September 28, 2016	十年 10 years 十年 10 years 十年 10 years 十年 10 years

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46. 以股份為基礎的付款交易 (續)

以權益結算的股份激勵／購股權計劃：(續)

(b) 購股權計劃 (續)

46. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

Equity-settled share award/share option schemes: (Continued)

(b) Share option scheme (Continued)

授出日期 Grant date	購股權數目 Number of options	歸屬期間 Vesting periods	購股權 合約年期 Contractual life of options
二零一四年十一月四日 November 4, 2014	98,800,000	自授出日期起至二零一五年十一月四日為10% 10% from the date of grant to November 4, 2015 自授出日期起至二零一六年十一月四日為15% 15% from the date of grant to November 4, 2016 自授出日期起至二零一七年十一月四日為20% 20% from the date of grant to November 4, 2017 自授出日期起至二零一八年十一月四日為25% 25% from the date of grant to November 4, 2018 自授出日期起至二零一九年十一月四日為30% 30% from the date of grant to November 4, 2019	十年 10 years 十年 10 years 十年 10 years 十年 10 years 十年 10 years

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46. 以股份為基礎的付款交易 (續)

以權益結算的股份激勵／購股權計劃：(續)

(b) 購股權計劃 (續)

年內董事及僱員持有的本公司購股權計劃項下購股權的變動：

二零二零年

46. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

Equity-settled share award/share option schemes: (Continued)

(b) Share option scheme (Continued)

The movements of the Company's share options under the Share Option Scheme held by directors and employees during the year:

2020

	授出日期 Grant date	行使價 港元 Exercise price HKD	歸屬期間 Vesting period	購股權數目 Number of options		
				於二零二零年 一月一日 未行使 Outstanding at January 1, 2020	年內 已行使 (附註) Exercised during the year (Note)	於二零二零年 十二月三十一日 未行使 Outstanding at December 31, 2020
購股權 Share option	二零一一年一月十七日 January 17, 2011	12.528	二零一一年一月十七日至 二零一五年一月十七日 January 17, 2011 to January 17, 2015	2,869,500	(1,769,500)	1,100,000
	二零一一年九月 二十八日 September 28, 2011	8.28	二零一一年九月二十八日 至二零一七年 九月二十八日 September 28, 2011 to September 28, 2017	23,466,500	(15,580,000)	7,886,500
	二零一四年十一月四日 November 4, 2014	9.37	二零一四年十一月四日 至二零一九年十一月四日 November 4, 2014 to November 4, 2019	39,926,500	(8,053,500)	31,873,000
				66,262,500	(25,403,000)	40,859,500
於二零二零年十二月 三十一日可行使 Exercisable at December 31, 2020						40,859,500
加權平均行使價 (港元) Weighted average exercise price (HKD)				9.12	8.92	9.24

附註：於行使日期的加權平均股價為
36.83港元。

Note: The weighted average share price at the dates of exercise is HKD36.83.

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46. 以股份為基礎的付款交易 (續)

以權益結算的股份激勵／購股權計劃：(續)

(b) 購股權計劃 (續)

二零一九年

46. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

Equity-settled share award/share option schemes: (Continued)

(b) Share option scheme (Continued)

2019

	授出日期	行使價 港元	歸屬期間	購股權數目		
				於二零一九年 一月一日 未行使 Outstanding at January 1, 2019	年內 已行使 (附註) Exercised during the year (Note)	於二零一九年 十二月三十一日 未行使 Outstanding at December 31, 2019
	Grant date	Exercise price HKD	Vesting period			
購股權	二零一一年 一月十七日	12.528	二零一一年一月十七日至 二零一五年一月十七日	5,257,000	(2,387,500)	2,869,500
Share option	January 17, 2011		January 17, 2011 to January 17, 2015			
	二零一一年 九月二十八日	8.28	二零一一年九月二十八日至 二零一七年九月二十八日	49,200,500	(25,734,000)	23,466,500
	September 28, 2011		September 28, 2011 to September 28, 2017			
	二零一四年 十一月四日	9.37	二零一四年十一月四日至 二零一九年十一月四日	56,444,000	(16,517,500)	39,926,500
	November 4, 2014		November 4, 2014 to November 4, 2019			
				110,901,500	(44,639,000)	66,262,500
於二零一九年十二月 三十一日可行使						66,262,500
Exercisable at December 31, 2019						
加權平均行使價(港元)				9.04	8.91	9.12
Weighted average exercise price (HKD)						

附註：於行使日期的加權平均股價為
26.22港元。

Note: The weighted average share price at the dates of exercise is HKD26.22.

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47. 年度溢利

47. PROFIT FOR THE YEAR

		二零二零年 2020	二零一九年 2019
		人民幣千元 RMB'000	人民幣千元 RMB'000
經扣除(計入)下列各項後的 年度溢利：	Profit for the year has been arrived at after charging (crediting):		
核數師酬金	Auditor's remuneration	8,144	7,807
計入銷售成本的物業存貨成本	Cost of property inventories included in cost of sales	124,289,330	95,649,911
物業、廠房及設備折舊	Depreciation of property, plant and equipment	160,965	130,758
使用權資產折舊	Depreciation of right-of-use assets	78,871	11,563
無形資產攤銷	Amortisation of intangible assets	18,280	-
員工成本	Staff costs		
董事薪酬(包括以權益結算及股份 為基礎的付款)(附註49)	Directors' emoluments (including equity- settled share-based payments) (Note 49)	186,356	124,521
其他員工成本	Other staff costs		
退休福利供款	Retirement benefit contributions	432,146	555,496
以權益結算及股份為基礎的付款	Equity-settled share-based payments	404,250	253,504
其他員工成本	Other staff costs	5,797,438	4,748,679
總員工成本	Total staff costs	6,820,190	5,682,200
減：發展中待售物業及發展 中投資物業的資本化金額	Less: Amount capitalised to properties under development for sales and investment properties under development	(1,517,342)	(1,431,688)
		5,302,848	4,250,512
投資物業的最低租金收入	Minimum lease income from investment properties	(7,252,159)	(5,433,808)
或然租金收入	Contingent rental income	(323,951)	(355,342)
減：產生租金收入的直接開支	Less: direct expenses that generated rental income	1,671,657	1,303,672
		(5,904,453)	(4,485,478)

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48. 經營租賃

本集團作為出租人

本集團為出租人的經營租賃與本集團擁有的投資物業有關，租賃期限在一個月至20年之間。所有經營租賃合約均包含承租人行使續租選擇權時的市場審查條款。承租人在租賃期屆滿時並無購買物業的選擇權。

經營租賃付款期限分析：

		二零二零年 2020	二零一九年 2019
		人民幣千元 RMB'000	人民幣千元 RMB'000
一年內	Within one year	5,331,773	5,462,476
第二年	In the second year	3,593,365	3,922,190
第三年	In the third year	2,573,584	2,884,789
第四年	In the fourth year	1,783,167	1,911,057
第五年	In the fifth year	1,239,333	1,432,842
五年後	After five years	4,432,282	4,199,562
		18,953,504	19,812,916

下表呈列損益表中所呈報的金額：

		二零二零年 2020	二零一九年 2019
		人民幣千元 RMB'000	人民幣千元 RMB'000
固定租賃付款	Lease payments that are fixed	7,252,159	5,433,808
不取決於指數或比率之 可變租賃付款	Variable lease payments that do not depend on an index or a rate	323,951	355,342
		7,576,110	5,789,150

租賃收入與不取決於指數或比率之可變租賃付款有關。

48. OPERATING LEASES

The Group as lessor

Operating leases, in which the Group is the lessor, relate to investment property owned by the Group with lease terms of between 1 month to 20 years. All operating lease contracts contain market review clauses in the event that the lessee exercises its option to renew. The lessee does not have an option to purchase the property at the expiry of the lease period.

Maturity analysis of operating lease payments:

The following table presents the amounts reported in profit or loss:

There is lease income relating to variable lease payments that do not depend on an index or rate.

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49. 董事、行政總裁及僱員薪酬

根據適用上市規則及香港公司條例披露的董事及行政總裁於年內的薪酬如下：

49. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

Directors' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and Hong Kong Companies Ordinance, is as follows:

		薪金、 補貼及 實物福利	表現 相關花紅	退休福利	以權益結算 及股份為基礎的 付款開支	總計			
		Salaries, allowances and benefits in kind	Performance related bonuses	Retirement benefit	Equity- settled share- based payment expense	Total			
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000			
截至二零二零年 十二月三十一日止年度	Year ended December 31, 2020								
A)	執行董事	A)	EXECUTIVE DIRECTORS						
	吳亞軍女士		Madam Wu Yajun	–	8,000	4,760	111	–	12,871
	邵明曉先生		Mr. Shao Mingxiao	–	20,000	25,710	111	34,281	80,102
	趙軼先生		Mr. Zhao Yi	–	11,000	14,280	111	17,580	42,971
	王光建先生(附註a)		Mr. Wang Guangjian (Note a)	–	9,917	12,510	104	13,727	36,258
	李朝江先生(附註b)		Mr. Li Chaojiang (Note b)	–	1,250	4,280	28	7,208	12,766
	小計		Sub-total	–	50,167	61,540	465	72,796	184,968

附註：

- (a) 王光建先生於二零二零年三月二十四日獲委任為執行董事。
- (b) 李朝江先生於二零二零年三月二十四日辭任執行董事。

Notes:

- (a) Mr. Wang Guangjian was appointed as an executive director with effect from March 24, 2020.
- (b) Mr. Li Chaojiang tendered resignation as an executive director with effect from March 24, 2020.

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49. 董事、行政總裁及僱員薪酬(續)

49. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

		薪金、 補貼及 董事袍金	實物福利 Salaries, allowances and benefits in kind	表現 相關花紅 Performance related bonuses	退休福利 Retirement benefit	以權益結算 及股份為基礎的 付款開支 Equity- settled share- based payment expense	總計 Total		
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000		
B)	獨立非執行董事	B)	INDEPENDENT NON- EXECUTIVE DIRECTORS:						
	Frederick Peter Churchouse先生		Mr. Frederick Peter Churchouse	347	-	-	-	347	
	陳志安先生		Mr. Chan Chi On, Derek	347	-	-	-	347	
	項兵先生		Mr. Xiang Bing	347	-	-	-	347	
	曾鳴先生		Mr. Zeng Ming	347	-	-	-	347	
	小計		Sub-total	1,388	-	-	-	1,388	
	總計		Total	1,388	50,167	61,540	465	72,796	186,356

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49. 董事、行政總裁及僱員薪酬(續)

以上所示獨立非執行董事薪酬乃就彼等出任本公司董事所提供的服務而支付。

49. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

		薪金、 補貼及 實物福利	表現 相關花紅	退休福利	以權益結算 及股份為基礎的 付款開支	總計	
		Salaries, allowances and benefits in kind	Performance related bonuses	Retirement benefit	Equity- settled share- based payment expense	Total	
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	
截至二零一九年 十二月三十一日止年度	Year ended December 31, 2019						
A) 執行董事	A) EXECUTIVE DIRECTORS						
吳亞軍女士	Madam Wu Yajun	-	5,000	5,000	127	-	10,127
邵明曉先生	Mr. Shao Mingxiao	-	18,000	18,000	127	26,549	62,676
趙軼先生	Mr. Zhao Yi	-	10,000	10,600	135	13,631	34,366
李朝江先生	Mr. Li Chaojiang	-	4,500	4,500	127	6,809	15,936
小計	Sub-total	-	37,500	38,100	516	46,989	123,105

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49. 董事、行政總裁及僱員薪酬(續)

49. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

		薪金、 補貼及 董事袍金	實物福利 Salaries, allowances and benefits in kind	表現 相關花紅 Performance related bonuses	退休福利 Retirement benefit	以權益結算 及股份為基礎的 付款開支 Equity- settled share- based payment expense	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
截至二零一九年 十二月三十一日止年度	Year ended December 31, 2019						
B) 獨立非執行董事：	B) INDEPENDENT NON- EXECUTIVE DIRECTORS:						
Frederick Peter Churchouse先生	Mr. Frederick Peter Churchouse	354	-	-	-	-	354
陳志安先生	Mr. Chan Chi On, Derek	354	-	-	-	-	354
項兵先生	Mr. Xiang Bing	354	-	-	-	-	354
曾鳴先生	Mr. Zeng Ming	354	-	-	-	-	354
小計	Sub-total	1,416	-	-	-	-	1,416
總計	Total	1,416	37,500	38,100	516	46,989	124,521

以上所示執行董事薪酬乃就彼等有關管理本公司及本集團事務所提供的服務而支付。

以上所示獨立非執行董事薪酬乃就彼等出任本公司董事所提供的服務而支付。

邵明曉先生亦為本公司的行政總裁，上文披露的酬金包括其擔任行政總裁提供服務的酬金。

年內，概無董事或行政總裁可據此放棄或同意放棄任何薪酬的安排。

本公司執行董事有權獲得花紅付款，花紅付款按本集團及個人於截至二零二零年及二零一九年十二月三十一日止年度的表現釐定。

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

Mr. Shao Mingxiao is also the Chief Executive of the Company and his emoluments disclosed above include those for services rendered by him as the Chief Executive.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

Executive directors of the Company are entitled to bonus payments which are determined based on performance of the Group and individual for the years ended December 31, 2020 and 2019.

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49. 董事、行政總裁及僱員薪酬(續)

僱員薪酬

本集團五名最高薪酬人士中，三名(二零一九年：兩名)為本公司董事，其酬金已於上文披露。餘下兩名(二零一九年：三名)個別人士的酬金載列如下：

		二零二零年 2020	二零一九年 2019
		人民幣千元 RMB'000	人民幣千元 RMB'000
薪金、補貼及實物福利	Salaries allowances and benefits in kind	19,834	26,667
表現相關花紅	Performance related bonuses	33,221	39,480
以權益結算及股份為基礎的付款	Equity-settled share-based payments	30,137	30,852
退休福利供款	Retirement benefits contributions	223	380
		83,415	97,379

非本公司董事的最高薪酬僱員的薪酬介乎以下範圍：

		二零二零年 2020	二零一九年 2019
		僱員人數 No. of employees	僱員人數 No. of employees
48,500,001港元至50,000,000港元	HKD48,500,001 to HKD50,000,000	1	–
47,000,001港元至47,500,000港元	HKD47,000,001 to HKD47,500,000	1	–
38,500,001港元至39,000,000港元	HKD38,500,001 to HKD39,000,000	–	1
38,000,001港元至38,500,000港元	HKD38,000,001 to HKD38,500,000	–	1
32,500,001港元至33,000,000港元	HKD32,500,001 to HKD33,000,000	–	1
		2	3

49. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

Employee's emoluments

Of the five individuals with the highest emoluments in the Group, three (2019: two) were directors of the Company whose emolument is included in the disclosures above. The emoluments of the remaining two (2019: three) individuals were as follows:

The number of the highest paid employees who are not the directors of the Company whose remuneration fell within the following bands is as follows:

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50. 關連方交易

除載於綜合財務狀況報表及附註24及28的關連方結餘外，年內，本集團與其關連方訂立以下重大交易：

(a) 合營企業

		二零二零年 2020	二零一九年 2019
		人民幣千元 RMB'000	人民幣千元 RMB'000
諮詢收入	Consultancy income	133,720	128,935

(b) 聯營公司

		二零二零年 2020	二零一九年 2019
		人民幣千元 RMB'000	人民幣千元 RMB'000
諮詢收入	Consultancy income	23,033	11,059

(c) 主要管理層及董事

		二零二零年 2020	二零一九年 2019
		人民幣千元 RMB'000	人民幣千元 RMB'000
銷售物業	Sales of properties	425,493	95,777
租金收入	Rental income	26	-

(d) 關連公司(附註)

		二零二零年 2020	二零一九年 2019
		人民幣千元 RMB'000	人民幣千元 RMB'000
物業管理收入	Property management income	1,977	1,911
行政開支	Administrative expenses	48,319	53,262

50. RELATED PARTY TRANSACTIONS

Apart from the balances with related parties as set out in the consolidated statement of financial position, and in notes 24 and 28, the Group entered into the following significant transactions with its related parties during the year:

(a) Joint ventures

		二零二零年 2020	二零一九年 2019
		人民幣千元 RMB'000	人民幣千元 RMB'000
諮詢收入	Consultancy income	133,720	128,935

(b) Associates

		二零二零年 2020	二零一九年 2019
		人民幣千元 RMB'000	人民幣千元 RMB'000
諮詢收入	Consultancy income	23,033	11,059

(c) Key management and directors

		二零二零年 2020	二零一九年 2019
		人民幣千元 RMB'000	人民幣千元 RMB'000
銷售物業	Sales of properties	425,493	95,777
租金收入	Rental income	26	-

(d) Related companies (Note)

		二零二零年 2020	二零一九年 2019
		人民幣千元 RMB'000	人民幣千元 RMB'000
物業管理收入	Property management income	1,977	1,911
行政開支	Administrative expenses	48,319	53,262

附註：關連公司由本公司董事吳亞軍女士控制。

Note: The related companies are controlled by Madam Wu Yajun, a director of the Company.

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50. 關連方交易 (續)

- (e) 年內已付及應付本公司主要管理層 (亦為本公司的董事) 的薪酬載於附註49。

50. RELATED PARTY TRANSACTIONS (Continued)

- (e) The remuneration paid and payable to the key management of the Company, who are the directors of the Company, for the year is set out in note 49.

51. 擁有重大非控制權益之非全資附屬公司詳情

下表呈列擁有重大非控制權益的本集團非全資附屬公司詳情：

51. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

附屬公司名稱 Name of subsidiary	註冊成立/ 成立地點 Place of incorporation/ establishment	非控制權益持有的 所有權權益及投票權比例 Proportion of ownership interests and voting rights held by		分配予非控制 權益溢利 Profit allocated to non-controlling interests		累計非控制權益 Accumulated non-controlling interests	
		二零二零年 2020	二零一九年 2019	二零二零年 2020	二零一九年 2019	二零二零年 2020	二零一九年 2019
				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
重慶龍湖朗駿房地產開發有限公司 (「重慶朗駿」) Chongqing Longhu Langjun Real Estate Development Co. Ltd. ("Chongqing Langjun")	中國 PRC	30%	30%	125,073	57,669	1,061,366	936,293
紹興龍耀房地產開發有限公司 (「紹興龍耀」) Shaoxing Longyao Real Estate Development Co., Ltd. ("Shaoxing Longyao")	中國 PRC	49%	49%	349,052	41,331	782,378	433,326
成都龍湖辰順置業有限公司 (「成都辰順」) Chengdu Longhu Chenshun Real Estate Co., Ltd. ("Chengdu Chenshun")	中國 PRC	49%	49%	306,692	255,108	2,397,275	2,874,583
擁有非控制權益的個別非重大附屬公司 Individually immaterial subsidiaries with non-controlling interests				8,057,470	7,861,780	80,139,204	68,477,243
				8,838,287	8,215,888	84,380,223	72,721,445

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51. 擁有重大非控制權益之非全資附屬公司詳情(續)

51. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (Continued)

		重慶朗駿 Chongqing Langjun		紹興龍耀 Shaoxing Longyao		成都辰順 Chengdu Chenshun	
		二零二零年 2020	二零一九年 2019	二零二零年 2020	二零一九年 2019	二零二零年 2020	二零一九年 2019
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
流動資產	Current assets	6,829,408	7,525,346	2,769,523	4,010,720	4,317,627	8,071,355
非流動資產	Non-current assets	670,472	4,027	386	572	2,953,336	2,233,983
流動負債	Current liabilities	(2,756,992)	(2,482,896)	(1,173,219)	(3,026,952)	(2,248,573)	(3,970,552)
非流動負債	Non-current liabilities	(1,205,000)	(1,925,500)	-	(100,000)	(129,991)	(468,290)
		3,537,888	3,120,977	1,596,690	884,340	4,892,399	5,866,496
本公司擁有人應佔權益	Equity attributable to owners of the Company	2,476,522	2,184,684	814,312	451,014	2,495,124	2,991,913
非控制權益	Non-controlling interests	1,061,366	936,293	782,378	433,326	2,397,275	2,874,583
		3,537,888	3,120,977	1,596,690	884,340	4,892,399	5,866,496
收入	Revenue	2,349,863	1,814,861	3,818,485	642,754	3,459,120	2,067,043
本公司擁有人應佔溢利	Profit attributable to the owners of the Company	291,838	134,560	363,298	43,018	319,211	265,521
非控制權益應佔溢利	Profit attributable to the non-controlling interests	125,073	57,669	349,052	41,331	306,692	255,108
年度溢利及全面收益總額	Profit and total comprehensive income for the year	416,911	192,229	712,350	84,349	625,903	520,629
已付非控制權益之股息	Dividends paid to non-controlling interests	-	-	-	-	(196,000)	-

本公司董事認為，重慶朗駿、紹興龍耀及成都辰順的現金流量對本集團而言並不重大，故並無披露有關年度現金流量的財務資料概要。

The directors of the Company considered that the cash flows of Chongqing Langjun, Shaoxing Longyao and Chengdu Chenshun and are not material to the Group and so no summarised financial information on the cash flows for the year are disclosed.

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52. 資本風險管理

本集團管理資本以確保本集團的實體能持續經營，同時透過優化債務及股本結餘為股東帶來最大回報。

本集團的資本結構包括債務淨額（包括分別於附註30及31披露的借款及優先票據）、現金及現金等價物淨額以及本公司擁有人應佔權益（包括已發行股本、儲備及保留盈利）。

本公司董事定期審閱資本架構。作為該審閱的一部分，本公司董事考慮資本成本及與各類資本有關的風險，並採取適當措施平衡整體資本架構。

52. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of net debt, which includes, where appropriate, the borrowings and senior notes disclosed in notes 30 and 31 respectively, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, reserves and retained earnings.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital, and take appropriate actions to balance its overall capital structure.

53. 金融工具

(a) 金融工具類別

53. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

		二零二零年 2020	二零一九年 2019
		人民幣千元 RMB'000	人民幣千元 RMB'000
金融資產	Financial assets		
指定為對沖工具的衍生金融工具	Derivative financial instruments designated as hedging instruments	286,089	644,113
按攤銷成本計量的金融資產	Financial assets at amortised cost	167,063,195	135,763,774
按公平值計入其他全面收益的權益工具	Equity instruments at FVTOCI	3,781,062	1,420,202
按公平值計入損益的金融資產	Financial assets at FVTPL	440,000	450,000
金融負債	Financial liabilities		
攤銷成本	Amortised cost	306,707,875	267,280,966
收購業務之或然代價	Contingent consideration for acquisition of business	30,776	–
衍生金融工具	Derivative financial instruments	896,941	83,663

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53. 金融工具(續)

(b) 金融風險管理目標及政策

本集團的主要金融工具包括按公平價值計入其他全面收益的權益工具、按公平價值計入損益的金融資產、衍生金融工具、應收賬款及其他應收款項、應收／應付非控制權益、聯營公司及合營企業款項、已抵押銀行存款、銀行結餘及現金、應付賬款及票據、其他應付款項、銀行及其他借款及優先票據。該等金融工具的詳情載於各相應附註。與該等金融工具相關的風險及減低該等風險的政策載於下文。管理層管理及監控該等風險以確保能適時有效地採取適當措施。

(c) 市場風險

本集團的業務主要面對利率變動、外幣匯率變動風險及其他價格風險的市場風險(見下文)。

本集團於年內面對的市場風險或其管理及計量該等風險的方法概無重大變動。

利率風險管理

由於銀行結餘與銀行及其他借款(按現行市場利率及根據中國人民銀行所報利率及香港銀行同業拆息計算的浮動利率計息)的現行市場利率波動，因此本集團面對現金流量利率風險。

本集團亦面對主要與按固定利率計息之已抵押銀行存款、銀行及其他借款、優先票據及租賃負債有關的公平價值利率風險。

53. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies

The Group's major financial instruments include equity instruments at FVTOCI, financial assets at FVTPL, derivative financial instruments, accounts and other receivables, amounts due from/to non-controlling interests, associates and joint ventures, pledged bank deposits, bank balances and cash, accounts and bills payables, other payables, bank and other borrowings and senior notes. Details of these financial instruments are set out in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(c) Market risk

The Group's activities expose primarily to the market risks of changes in interest rates, foreign currency exchange rates risks and other price risk (see below).

There has been no significant change to the Group's exposure to market risk or the manner in which it manages and measures the risk over the year.

Interest rate risk management

The Group is exposed to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on bank balances and bank and other borrowings which carried at prevailing market interest rates and variable rate based on the interest rates quoted by the People's Bank of China and Hong Kong Interbank Offered Rate respectively.

The Group is also exposed to fair value interest rate risk relates primarily to pledged bank deposits, bank and other borrowings, senior notes and lease liabilities which carried fixed interest rate.

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53. 金融工具(續)

(c) 市場風險(續)

利率風險管理(續)

管理層旨在透過交叉貨幣利率掉期及利率掉期維持適當水平的重大定息銀行及其他借款。為達致前述結果，本集團訂定交叉貨幣利率掉期及利率掉期以對沖因銀行借款利率變動而產生的若干風險。管理層採納的政策乃保證本集團所有重大銀行及其他借款均有效地以固定利率計息，包括訂定借貸協議內的合約條款或使用交叉貨幣利率掉期及利率掉期。

於報告期末本集團訂立的交叉貨幣利率掉期、利率掉期及銀行及其他借款的詳情分別載於附註32及30。

本集團面對與金融負債有關的利率風險，詳情載於本附註流動資金風險管理一節。本集團現金流量利率主要集中在本集團以人民幣計值的借款所產生的中國人民銀行所報利率波動。

來自按攤銷成本計量的金融資產的利息收入總額如下：

		二零二零年 2020	二零一九年 2019
		人民幣千元 RMB'000	人民幣千元 RMB'000
其他收入	Other income	823,215	709,372
		二零二零年 2020	二零一九年 2019
		人民幣千元 RMB'000	人民幣千元 RMB'000
並非按公平值計入損益的金融負債之利息開支總額以及租賃負債費用	Total interest expense on financial liabilities not measured at fair value through profit or loss and lease liability charges	8,704,499	7,164,250

53. FINANCIAL INSTRUMENTS (Continued)

(c) Market risk (Continued)

Interest rate risk management (Continued)

The management aims at keeping material bank and other borrowings at fixed rates at appropriate level by entering into cross currency interest rate swaps and interest rate swaps. In order to achieve this result, the Group entered into cross currency interest rate swaps and interest rate swaps to hedge against certain exposures to changes in interest rates of the bank borrowings. The management adopts a policy of ensuring that all the material bank and other borrowings of the Group are effectively on a fixed rate basis, either through the contractual terms of the loan facilities agreements or through the use of cross currency interest rate swaps and interest rate swaps.

Details of the Group's cross currency interest rate swaps, interest rate swaps and bank and other borrowings entered into by the Group at the end of the reporting period are set out in notes 32 and 30, respectively.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest rate is mainly concentrated on the fluctuation of the interest rates quoted by the People's Bank of China arising from the Group's RMB denominated borrowings.

Total interest income from financial assets that are measured at amortised cost is as follows:

53. 金融工具(續)

(c) 市場風險(續)

利率風險管理(續)

利率敏感度

以下敏感度分析乃基於報告期末面對的以浮動利率計息之非衍生工具(銀行結餘與銀行及其他借款)利率風險以及假設於報告期末未償還的金融工具於整年未償還而作出。就銀行及其他借款而言，公司內部向主要管理人員匯報利率風險時會以升跌200個基點為基準，即管理人員評估銀行及其他借款利率的可能變動。

本集團歸因於其銀行存款的利率變動風險被視為對本集團並不重大。因此，並無呈列銀行結餘之敏感度。

於報告期末，倘利率上升／下降200個基點(就銀行及其他借款而言)，而所有其他變數維持不變，並於不計及指定為有效對沖的交叉貨幣利率掉期及利率掉期項下的借款及利息成本資本化後，本集團截至二零二零年十二月三十一日止年度的年內除稅後溢利將增加／減少人民幣37,226,000元(二零一九年：人民幣26,652,000元)。

外幣風險管理

本集團的全部收入均以人民幣收款，且大部分開支(包括物業銷售所致的開支)以及資本開支亦以人民幣計值。

53. FINANCIAL INSTRUMENTS (Continued)

(c) Market risk (Continued)

Interest rate risk management (Continued)

Interest rate sensitivity

The sensitivity analyses below have been prepared based on the exposure to interest rates for non-derivative instruments carried at variable rates (bank balances and bank and other borrowings) at the end of the reporting period and assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 200 basis point increase or decrease for bank and other borrowings are used when reporting interest rate risk internally to key management personnel and represent management's assessment of the possible change in interest rate in respect of bank and other borrowings.

The Group's exposure to change in interest rate attributable to its bank deposits is considered not significant to the Group. Therefore, no sensitivity on bank balances is presented.

At the end of the reporting period, if interest rates had been increased/decreased by 200 basis points in respect of bank and other borrowings and all other variables were held constant, the Group's post-tax profit for the year would increase/decrease by RMB37,226,000 (2019: RMB26,652,000) for the year ended December 31, 2020, after excluding the borrowings under the cross currency interest rate swaps and interest rate swaps designated as effective hedge and capitalisation of interest costs.

Foreign currency risk management

The Group collects all of its revenue in RMB and most of the expenditures including expenditures incurred in property sales as well as capital expenditures are also denominated in RMB.

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53. 金融工具(續)

(c) 市場風險(續)

外幣風險管理(續)

本集團面對的貨幣風險主要來自本公司及個別附屬公司以非功能貨幣計值的借款。本集團訂定交叉貨幣利率掉期、外幣遠期合約及封頂封底遠期合約以對沖以外幣計值的若干重大銀行借款。有鑒於此，管理層認為所面對的貨幣風險淨額保持於合適水平。本集團的政策是磋商對沖衍生工具的條款以符合對沖項目的條款從而將對沖效率最大化。於報告期末本集團訂定交叉貨幣利率掉期、外匯遠期合約及封頂封底遠期合約的詳情載列於附註32。

由於交叉貨幣利率掉期、外幣遠期合約及封頂封底遠期合約的條款與浮息港元銀行借款及定息美元優先票據(即掉期及遠期合約的名義金額、借款的未償還本金金額、到期日、利息付款及/或收款日期及本金還款日期)的條款相符，被對沖項目與對沖工具之間存在經濟關係。本集團並無對沖其全部借款及優先票據。由交叉貨幣利率掉期、外幣遠期合約及封頂封底遠期合約對沖的借款及優先票據獲指定為有效對沖關係。

此外，本集團亦面對以外幣計值的銀行存款及應收合營企業款項所產生的貨幣風險。管理層保持以不同貨幣計值的銀行存款組合及將所面對的貨幣風險保持在適當水平。

53. FINANCIAL INSTRUMENTS (Continued)

(c) Market risk (Continued)

Foreign currency risk management (Continued)

The Group is exposed to currency risk primarily arising from borrowings denominated in currencies other than the functional currency of the Company and individual subsidiaries. The Group entered into cross currency interest rate swaps, foreign currency forward contracts and CFF contracts to hedge certain material bank borrowings denominated in foreign currencies. Given this, the management considers that the net exposure to currency risk is kept to an appropriate level. It is the Group's policy to negotiate the terms of the hedge derivatives to match the terms of the hedged item to maximise hedge effectiveness. Details of the cross currency interest rate swaps, foreign currency forward contracts and CFF contracts entered into by the Group at the end of the reporting period are set out in note 32.

There is an economic relationship between the hedged item and the hedging instrument as the terms of the cross currency interest rate swaps, foreign currency forward contracts and CFF contracts match the critical terms of the floating-rate HKD bank borrowings and fixed rate USD senior notes (i.e. notional amount of the swaps and forward contracts, outstanding principal amounts of the borrowings, maturity dates, interest payment and/or receipt dates and principal repayment dates). The Group does not hedge 100% of its borrowings and senior notes. For those hedged by cross currency interest rate swaps, foreign currency forward contracts and CFF contracts, they are designated as effective hedging relationship.

The Group is also exposed to currency risk arising from bank deposits and amount due from a joint venture denominated in foreign currencies. The management maintains the portfolio of bank deposits denominated in different currencies and the exposure to currency risk is kept to an appropriate level.

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For the year ended December 31, 2020

53. 金融工具(續)

(c) 市場風險(續)

外幣風險管理(續)

本集團於各報告日期以外幣計值的貨幣資產及貨幣負債(受指定為有效對沖的交叉貨幣利率掉期、外幣遠期合約及封頂封底遠期合約影響的銀行借款及優先票據除外)的賬面值如下：

		二零二零年 2020	二零一九年 2019
		人民幣千元 RMB'000	人民幣千元 RMB'000
資產	Assets		
美元	USD	219,929	1,198,731
港元	HKD	5,175,907	2,292,800

		二零二零年 2020	二零一九年 2019
		人民幣千元 RMB'000	人民幣千元 RMB'000
負債	Liabilities		
美元	USD	8,571,482	5,554,589
港元	HKD	16,374,257	14,104,387

53. FINANCIAL INSTRUMENTS (Continued)

(c) Market risk (Continued)

Foreign currency risk management (Continued)

The carrying amount of the Group's foreign currency denominated monetary assets and monetary liabilities (other than bank borrowings and senior notes with cross currency interest rate swaps, foreign currency forward contracts and CFF contracts designated as effective hedge) at the respective reporting date are as follows:

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53. 金融工具(續)

(c) 市場風險(續)

外幣風險管理(續)

外幣敏感度分析

本集團主要面對美元及港元兌人民幣的匯率波動風險。

下表詳述本集團有關人民幣兌相關外幣匯率增加及減少5%的敏感度。敏感度分析僅包括未換算的外幣計值貨幣項目(受指定為對沖工具的交叉貨幣利率掉期、外幣遠期合約及封頂封底遠期合約影響的銀行借款及優先票據除外)，並於年末調整其換算以反映外匯匯率的5%變動。5%為用於向主要管理層人員內部報告外幣風險的敏感度利率，並為管理層對外匯匯率合理可能變動的評估。敏感度分析亦包括銀行結餘、已抵押銀行存款及應收一間合營企業款項。正數表示人民幣兌相關外幣升值時年度，除稅後溢利的增加。倘人民幣兌相關外幣貶值5%，則對年度除稅後溢利帶來同等的負面影響。

53. FINANCIAL INSTRUMENTS (Continued)

(c) Market risk (Continued)

Foreign currency risk management (Continued)

Foreign currency sensitivity analysis

The Group mainly exposes to foreign exchange fluctuation of USD and HKD against RMB.

The following table details of the Group's sensitivity to a 5% increase and decrease in RMB against the relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items (other than the bank borrowings and senior notes subject to cross currency interest rate swaps, foreign currency forward contracts and CFF contracts designated as hedging instruments) and adjusts their translation at the year end for a 5% change in foreign currency rates. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis also includes bank balances, pledged bank deposits and amount due from a joint venture denominated in foreign currencies. A positive number indicates an increase in post-tax profit for the year where RMB strengthens against the relevant currencies. For a 5% weakening of RMB against the relevant currencies, there would be an equal and opposite impact on the post-tax profit for the year.

		二零二零年 2020	二零一九年 2019
		人民幣千元 RMB'000	人民幣千元 RMB'000
美元	USD		
年度溢利	Profit for the year	417,578	217,793
港元	HKD		
年度溢利	Profit for the year	559,918	590,579

其他價格風險

本集團須面對股本投資所產生之股本證券價格風險。管理層將監察價格變動，並於有需要時採取適當行動。

Other price risk

The Group is exposed to equity security price risk arising from equity investments. The management will monitor the price movements and take appropriate actions when it is required.

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53. 金融工具(續)

(c) 市場風險(續)

其他價格風險(續)

股權價格敏感度分析

以下的敏感度分析乃按於報告期末所承擔的股權價格風險而釐定。

倘股權價格上升或下降10%，本集團的投資重估儲備將增加或減少人民幣378,106,000元(二零一九年：人民幣142,020,000元)，乃由於按公平值計入其他全面收益的權益工具的公平值變動所致。

(d) 信貸風險及減值評估

信貸風險指因本集團對手方未履行其合約責任而導致本集團承受財務損失之風險。本集團之信貸風險主要來自應收貿易款項、已抵押銀行存款、銀行結餘、應收聯營公司、合營企業及非控制權益款項及其他應收款項。本集團並無持有任何抵押品或採取其他信用加強措施以抵沖其金融資產及金融擔保合約相關的信貸風險。

客戶合約產生的貿易應收款項

貿易應收款項在物業移交予選擇以銀行按揭支付代價的客戶，而銀行並無向本集團支付按揭款時產生。

為盡量減低信貸風險，於接納銀行按揭前，本集團將評估銀行的信貸質素且監控程序已執行，以確保採取跟進措施收回該等債項。就此而言，本公司董事認為本集團信貸風險大幅減少。此外，本集團定期於報告期末審閱個別客戶的可收回金額，以確保於按預期信貸虧損模式根據個別基準就貿易結餘進行充分的減值評估。

就貿易應收款項而言，本集團已應用國際財務報告準則第9號的簡易方法計量存續預期期信貸虧損的虧損撥備。本集團認為貿易應收款項的預期信貸虧損並不重大。

53. FINANCIAL INSTRUMENTS (Continued)

(c) Market risk (Continued)

Other price risk (Continued)

Equity price sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risks at the end of the reporting period.

If equity prices were 10% higher or lower, the investment revaluation reserve would increase or decrease by RMB378,106,000 (2019: RMB142,020,000) for the Group as a result of the changes in the fair value of equity instruments at FVTOCI.

(d) Credit risk and impairment assessment

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to trade receivables, pledged bank deposits, bank balances, amounts due from associates, joint ventures and non-controlling interests and other receivables. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets and financial guarantee contracts.

Trade receivables arising from contracts with customers

Trade receivables arise when the properties are delivered to the customers who chose to pay the consideration by bank mortgage and the banks have not paid the mortgage amount to the Group.

In order to minimise the credit risk, before accepting the bank mortgage, the Group would assess the credit quality of the banks and the monitoring procedures are carried out to ensure that follow up action is taken to recover these debts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced. In addition, the Groups reviews regularly the recoverable amount of each individual customer at the end of the reporting period to ensure that adequate impairment assessment under ECL model on trade balances based on individual basis.

For trade receivables, the Group has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL. The Group considered the expected credit losses on trade receivables are insignificant.

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53. 金融工具(續)

(d) 信貸風險及減值評估(續)

其他應收款項、應收合營企業、聯營公司及非控制權益款項、已抵押銀行存款、銀行結餘及財務擔保合約

其他應收款項、應收合營企業、聯營公司及非控制權益款項的信貸風險透過內部程序進行管理。各對手方的信貸質素進行調查後方作出墊款。本集團亦積極監察各債務人結欠的未償還款項，並及時識別任何信貸風險，以降低信貸相關虧損的風險。此外，本集團密切監察合營企業及聯營公司的財務表現。就此而言，本公司董事認為本集團的信貸風險已大幅降低。

由於對手方均為國際評級機構給予高信貸評級的銀行或中國的國有銀行，故流動資金信貸風險有限。本公司董事認為，該等對手方的違約風險並不重大且本集團評估該等結餘的預期信貸虧損並不重大。

就其他應收款項、應收合營企業、聯營公司及非控制權益款項而言，本公司董事認為，根據對手方之信貸評級、以往還款記錄及其後還款情況，該等對手方信譽良好。本公司董事認為，該等對手方的違約風險並不重大且本集團評估該等結餘的預期信貸虧損並不重大。

53. FINANCIAL INSTRUMENTS (Continued)

(d) Credit risk and impairment assessment (Continued)

Other receivables, amounts due from joint ventures, associates and non-controlling interests, pledged bank deposits, bank balances and financial guarantee contracts

The credit risk of other receivables, amounts due from joint ventures, associates and non-controlling interests are managed through an internal process. The credit quality of each counterparty is investigated before an advance is made. The Group also actively monitors the outstanding amounts owed by each debtor and identifies any credit risks in a timely manner in order to reduce the risk of a credit related loss. Further, the Group closely monitors the financial performance of the joint ventures and associates. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies or state-owned banks in the PRC. In the opinion of the directors of the Company, the risk of default by these counterparties is not significant and the Group assessed that the ECL on these balances are insignificant.

For other receivables, amounts due from joint ventures, associates and non-controlling interests, the directors of the Company considers the counterparties with good credit worthiness based on their credit ratings, past repayment history and subsequent settlement. In the opinion of the directors of the Company, the risk of default by these counterparties is not significant and the Group assessed that the ECL on these balances are insignificant.

53. 金融工具(續)

(d) 信貸風險及減值評估(續)

其他應收款項、應收合營企業、聯營公司及非控制權益款項、已抵押銀行存款、銀行結餘及財務擔保合約(續)

就已預售但未竣工的物業而言，本集團通常就客戶借入按揭貸款以為購買物業籌集資金而向銀行提供擔保，擔保金額最高為個別物業購買價的70%。倘買方於擔保期間未能償還按揭，則持有按揭的銀行可要求本集團償還未償還貸款及任何有關應計利息。在此情況下，本集團可沒收客戶的已收銷售按金並轉售收回的物業。因此，管理層認為本集團將有可能收回本集團提供的擔保引致的任何虧損。管理層認為，由於該等融資以物業擔保而物業的市價高於擔保金額，故提供予客戶的金融擔保面對的信貸風險有限。就此而言，本公司董事認為，本集團的信貸風險已大幅降低。

除存於多家高信貸評級銀行的流動資金及應收合營企業、聯營公司及非控制權益款項有信貸風險集中的情況外，本集團的風險分佈於多個對手方及客戶，故並無重大集中信貸風險。

(e) 流動性風險

本集團的目標是在持續取得資金與靈活使用借款之間維持平衡。本公司董事密切監察流動資金狀況，預期會有足夠資金來源來為本集團的項目及經營提供融資。

53. FINANCIAL INSTRUMENTS (Continued)

(d) Credit risk and impairment assessment (Continued)

Other receivables, amounts due from joint ventures, associates and non-controlling interests, pledged bank deposits, bank balances and financial guarantee contracts (Continued)

For properties that are presold but development has not been completed, the Group typically provides guarantees to banks in connection with the customers' borrowing of mortgage loans to finance their purchase of the properties for an amount up to 70% of the purchase price of the individual property. If a purchaser defaults on the payment of its mortgage during the period of guarantee, the bank holding the mortgage may demand the Group to repay the outstanding loan and any interest accrued thereon. Under such circumstances, the Group is able to forfeit the sales deposit received from the customer and resell the repossessed properties. Therefore, the management considers the Group would likely recover any loss incurred arising from the guarantees provided by the Group. The management considers the credit risk exposure to financial guarantees provided to customers is limited because the facilities are secured by the properties and the market price of the properties is higher than the guaranteed amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

Other than concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings and amounts due from joint ventures, associates and non-controlling interests, the Group has no significant concentration of credit risk, in which exposure is spread over a number of counterparties and customers.

(e) Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and the flexibility through the use of borrowings. The directors of the Company closely monitor the liquidity position and expect to have adequate sources of funding to finance the Group's projects and operations.

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53. 金融工具(續)

(e) 流動性風險(續)

下表詳列本集團金融負債的剩餘合約到期日。該表按本集團可能須付款的最早日期的金融負債之未貼現現金流量編製。非衍生金融負債的到期日根據經協定的還款日期而定。表中包括利息及本金現金流量。倘利息按浮動利率計算，則已貼現金額按報告期末當時的利率計算。

此外，下表詳述本集團衍生金融工具的流動性分析。該表乃基於按淨額基準結算之衍生工具之未折現合約現金流出淨額編製。於應付金額未確定時，所披露之金額已參考於報告期末存在之收益曲線所示之預測利率而釐定。本集團衍生金融工具之流動性分析乃基於合約結算日期而編製，乃由於本集團管理層認為結算日期對理解衍生工具之現金流量之時間性至關重要。

53. FINANCIAL INSTRUMENTS (Continued)

(e) Liquidity risk (Continued)

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for non-derivative financial liabilities are based on the agreed repayment dates. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the discounted amount is derived from interest rates existing at the end of the reporting period.

In addition, the following table details the Group's liquidity analysis for its derivative financial instruments. The tables have been drawn up based on the undiscounted contractual net outflows on derivative instruments that settle on a net basis. When the amount payable is not fixed, the amount disclosed has been determined by reference to the projected interest rates as illustrated by the yield curves existing at the end of the reporting period. The liquidity analysis for the Group's derivative financial instruments are prepared based on the contractual settlement dates as the management of the Group consider that the settlement dates are essential for an understanding of the timing of the cash flows of derivatives.

		加權 平均利率 Weighted average interest rate	於 二零二零年 十二月 三十一日 的 賬面值 Carrying amount at December 31, 2020	0至60日 0 to 60 days	61至180日 61 to 180 days	181至365日 181 to 365 days	1至2年 1 to 2 years	2至3年 2 to 3 years	超過3年 Over 3 years	未貼現 現金流量 總額 Total undiscounted cash flows
			人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
非衍生金融工具	Non-derivative financial instruments									
不計息應付款項 或然代價	Non-interest bearing payables Contingent consideration	無Nil 無Nil	139,340,681 30,776	29,257,232 -	47,368,852 -	62,714,597 30,776	- -	- -	- -	139,340,681 30,776
定息工具	Fixed interest rate instruments	4.22%	68,656,705	4,170,417	8,012,943	8,477,172	8,712,542	9,451,782	47,890,419	86,715,275
浮息工具	Variable interest rate instruments	4.27%	98,710,489	684,111	2,068,077	1,394,194	24,056,714	35,109,288	47,410,344	110,722,728
租賃負債	Lease liabilities	5.84%	13,712,024	198,340	503,440	808,944	1,587,185	1,675,287	17,996,621	22,769,817
財務擔保合約	Financial guarantee contracts		-	10,521,726	-	-	-	-	-	10,521,726
			320,450,675	44,831,826	57,953,312	73,425,683	34,356,441	46,236,357	113,297,384	370,101,003
衍生工具-淨額結算	Derivative-net settlement									
衍生金融工具	Derivative financial instruments	-	864,522	109,543	71,816	141,565	306,807	8,943,910	7,385,525	16,959,166
			321,315,197	44,941,369	58,025,128	73,567,248	34,663,248	55,180,267	120,682,909	387,060,169

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53. 金融工具 (續)

(e) 流動性風險 (續)

53. FINANCIAL INSTRUMENTS (Continued)

(e) Liquidity risk (Continued)

		於 二零一九年 十二月 三十一日		181至					未貼現 現金流量 總額	
		加權 平均利率	賬面值	0至60日	61至180日	365日	1至2年	2至3年	超過3年	
		Carrying								
		Weighted average interest rate	amount at December 31, 2019	0 to 60 days	61 to 180 days	181 to 365 days	1 to 2 years	2 to 3 years	Over 3 years	Total undiscounted cash flows
			人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
非衍生金融工具	Non-derivative financial instruments									
不計息應付款項	Non-interest bearing payables	無Nil	121,281,934	25,469,206	43,661,496	52,151,232	-	-	-	121,281,934
定息工具	Fixed interest rate instruments	4.29%	53,232,302	373,921	3,111,928	2,719,042	4,970,142	13,250,821	40,248,951	64,674,805
浮息工具	Variable interest rate instruments	4.32%	92,766,730	3,673,317	4,000,012	5,742,173	21,528,243	20,756,857	48,045,450	103,746,052
租賃負債	Lease liabilities	5.92%	11,256,042	220,212	410,069	578,224	1,184,258	1,252,071	14,306,286	17,951,120
財務擔保合約	Financial guarantee contracts	-	-	9,798,285	-	-	-	-	-	9,798,285
			278,537,008	39,534,941	51,183,505	61,190,671	27,682,643	35,259,749	102,600,687	317,452,196
衍生工具-淨額結算	Derivative-net settlement									
衍生金融工具	Derivative financial instruments	-	68,883	27,028	15,693	19,613	62,334	62,334	4,669,679	4,856,681
			278,605,891	39,561,969	51,199,198	61,210,284	27,744,977	35,322,083	107,270,366	322,308,877

上述非衍生金融負債之浮息工具金額會因浮動利率變動不同於報告期末所釐定的利率估計變動而調整。

計入上述財務擔保合約之金額為倘擔保的交易方索償，本集團根據安排須清償的全部擔保的最高金額。基於報告期末的預計，本集團認為根據該安排很有可能並無應付款項。然而，此估計視乎交易方根據擔保索償的可能性而改變，而提出索償之可能性則取決於交易方所持獲擔保金融應收款項遭受信貸損失的可能性。

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

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53. 金融工具(續)

(f) 金融工具的公平值計量

本集團部份金融資產及負債於各報告期末按公平值計量。下表提供如何釐定金融資產及負債的公平值(尤其是所使用的估值技術及輸入數據),以及根據公平值計量輸入數據的可觀察程度劃分公平值計量之公平值級別(第一至三層級)之資料。

- 第一層級公平值計量是按活躍市場上相同資產或負債報價(不作調整)得出之公平值計量;
- 第二層級公平值計量是指第一層級之報價以外,可直接(即價格)或間接(即由價格得出)觀察之資產或負債得出之公平值計量;及
- 第三層級公平值計量是指以市場不可觀察之數據為依據,作資產或負債之相關輸入數據(不可觀察輸入數據),以估值技術得出之公平值計量。

53. FINANCIAL INSTRUMENTS (Continued)

(f) Fair value measurements of financial instruments

Some of the Group's financial assets and liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and liabilities are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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53. 金融工具 (續)

(f) 金融工具的公平值計量 (續)

53. FINANCIAL INSTRUMENTS (Continued)

(f) Fair value measurements of financial instruments (Continued)

金融資產/(負債) Financial assets/(liabilities)	公平值 Fair value as at		公平值等級 Fair value hierarchy	估值技術及主要輸入數據 Valuation techniques and key inputs
	二零二零年 十二月三十一日 December 31, 2020	二零一九年 十二月三十一日 December 31, 2019		
	人民幣千元 RMB'000	人民幣千元 RMB'000		
綜合財務狀況報表分類為衍生金融工具之交叉貨幣利率掉期、利率掉期、外幣遠期合約及封頂封底遠期合約	資產： 286,089 負債： (864,522)	資產： 644,113 負債： (68,883)	第二層級	貼現現金流量。根據遠期匯率及利率(於報告期末可觀察的遠期匯率及收益曲線)及已訂約的遠期利率及利率來估計未來現金流量，並採用一個能夠反映本集團或對手信貸風險的比率將之貼現(如適用)。
Cross currency interest rate swaps, interest rate swaps, foreign currency forward contracts and CFF contracts classified as derivative financial instruments in the consolidated statement of financial position	Assets: 286,089 Liabilities: (864,522)	Assets: 644,113 Liabilities: (68,883)	Level 2	Discounted cash flows. Future cash flows are estimated based on forward exchange rates and interest rates (from observable forward exchange rates and yield curves at the end of the reporting period) and contracted forward rates and interest rates, discounted at a rate that reflects the credit risk of the Group or the counterparties, as appropriate.
與本集團所發行境內公司債券、綠色債券及住房租賃專項公司債券有關之提早贖回權衍生工具	(32,419)	(14,780)	第二層級	提早贖回權的公平值乃通過評估債券按報價的公平值與純債券價值之間的差額而釐定。
Early redemption option derivatives in relation to the Domestic Corporate Bonds, Green Bonds and Rental Apartments Special Bonds issued by the Group			Level 2	The fair value of early redemption options are determined by assessing the difference between the fair values of the bonds by quoted price and the pure bond value.
指定為按公平值計入其他全面收益的上市權益工具	951,723	-	第一層級	於活躍市場之買入價報價
Listed equity instruments designated at FVTOCI			Level 1	Quoted bid prices in an active market.
指定為按公平值計入其他全面收益的非上市權益工具	2,203,110	1,420,202	第二層級	指定為按公平值計入其他全面收益的權益工具的公平值由實體本身證券的近期交易釐定。
Unlisted equity instruments designated at FVTOCI			Level 2	The fair value of equity instruments designated as at FVTOCI are determined by recent transaction of the entity's own securities.
指定為按公平值計入其他全面收益的非上市權益工具	626,229	-	第二層級	指定為按公平值計入其他全面收益的權益工具之公平值乃參考具有類似經營特徵的類似行業中公司股票的平均倍數釐定。
Unlisted equity instruments designated at FVTOCI			Level 2	The fair value of equity instruments designated as at FVTOCI are determined by referencing to average multiples of companies' stock in a similar industry with similar operating characteristics.
按公平值計入損益的金融資產	440,000	450,000	第二層級	金融資產的公平值由貼現現金流量連同金融產品買賣合約所列的預期利率釐定。
Financial assets at FVTPL			Level 2	The fair value of financial assets are determined by discounted cash flows with stated expected interest rates on sales and purchases contracts of the financial products.

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53. 金融工具(續)

(f) 金融工具的公平值計量(續)

本集團擁有一間私人有限公司的權益，該權益被分類為按公平值計入其他全面收益之投資，並於各報告日按公平值計量。於二零二零年十二月三十一日，投資公平值為人民幣390,125,000元(二零一九年：人民幣145,434,000元)。於二零一九年十二月三十一日，投資公平值被歸類為公平值層級的第二層級。該投資於截至二零二零年十二月三十一日止年度成為上市實體，其股份於活躍市場交易。因此，於二零二零年十二月三十一日之投資公平值乃根據於證券交易所可獲得的公開報價釐定，並被歸類為公平值層級的第一層級。

除下表所詳述者外，本公司董事認為，於綜合財務報表內按攤銷成本列賬之金融負債賬面值與其公平值相若：

53. FINANCIAL INSTRUMENTS (Continued)

(f) Fair value measurements of financial instruments (Continued)

The Group owns equity interest in a private limited that is classified as investment at FVTOCI and is measured at fair value at each reporting date. The fair value of the investment as at December 31, 2020 amounts to RMB390,125,000 (2019: RMB145,434,000). The fair value of the investment as at December 31, 2019 was classified as Level 2 of the fair value hierarchy. This investment became a listed entity during the year ended December 31, 2020, with its shares traded in an active market. Therefore, the fair value of the investment as at December 31, 2020 was determined based on a published price quotation available on the stock exchange and was classified as Level 1 of the fair value hierarchy.

Except as detailed in the following table, the directors of the Company consider that the carrying amounts of financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values:

		二零二零年 2020		二零一九年 2019	
		賬面值 Carrying amount	公平值 Fair value	賬面值 Carrying amount	公平值 Fair value
		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
金融負債	Financial liabilities				
債券，無抵押	Bonds, unsecured				
二零一七年發行	2022 USD Notes issued in 2017	41,871,007	41,228,079	37,563,891	37,227,547
二零二二年美元票據	2023 USD Notes issued in 2018	2,974,743	3,040,734	3,170,400	3,209,108
二零一八年發行	2028 USD Notes issued in 2018	1,982,863	2,057,418	2,115,169	2,103,354
二零二三年美元票據	2029 USD Notes issued in 2019	3,269,095	3,631,139	3,494,159	3,621,276
二零一八年發行	2027 USD Notes issued in 2020	5,538,301	6,026,518	5,913,683	5,929,177
二零二八年美元票據	2032 USD Notes issued in 2020	1,631,796	1,709,018	-	-
二零一九年發行		2,635,789	2,811,971	-	-
二零二九年美元票據					
二零二零年發行					
二零二七年美元票據					
二零二零年發行					
二零三二年美元票據					

計入第二層級之金融資產及金融負債之公平值按公認定價模式基於貼現現金流量分析釐定，主要輸入數據為貼現率，該輸入數據反應了對手方的信用風險。

The fair values of the financial assets and financial liabilities included in Level 2 have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

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54. 本公司財務資料

(a) 本公司之財務狀況：

54. FINANCIAL INFORMATION OF THE COMPANY

(a) Financial position of the Company:

		二零二零年 2020	二零一九年 2019
		人民幣千元 RMB'000	人民幣千元 RMB'000
非流動資產	NON-CURRENT ASSETS		
投資附屬公司	Investments in subsidiaries	53,339,284	46,775,663
衍生金融工具	Derivative financial instruments	286,089	644,113
		53,625,373	47,419,776
流動資產	CURRENT ASSETS		
應收賬款及其他應收款項、 按金及預付款項	Accounts and other receivables, deposits and prepayments	1,659	2,270
銀行結餘及現金	Bank balances and cash	3,993,462	1,126,643
		3,995,121	1,128,913
流動負債	CURRENT LIABILITIES		
應付賬款、其他應付款項及 應計開支	Accounts payables, other payables and accrued charges	2,473,312	2,174,595
應付附屬公司款項	Amounts due to subsidiaries	3,430,151	4,177,769
銀行及其他借款—一年內到期	Bank and other borrowings – due within one year	305,848	1,733,226
		6,209,311	8,085,590
流動負債淨值	NET CURRENT LIABILITIES	(2,214,190)	(6,956,677)
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES	51,411,183	40,463,099
股本及儲備	CAPITAL AND RESERVES		
股本(附註33)	Share capital (Note 33)	527,214	520,725
儲備	Reserves	1,353,509	1,866,789
權益總額	TOTAL EQUITY	1,880,723	2,387,514
非流動負債	NON-CURRENT LIABILITIES		
銀行及其他借款—一年後到期	Bank and other borrowings – due after one year	30,597,973	23,277,913
優先票據—一年後到期	Senior notes – due after one year	18,067,965	14,728,789
衍生金融工具	Derivative financial instruments	864,522	68,883
		49,530,460	38,075,585
		51,411,183	40,463,099

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54. 本公司財務資料 (續)

54. FINANCIAL INFORMATION OF THE COMPANY (Continued)

(b) 本公司儲備變動：

(b) Movement of reserves of the Company:

		股份溢價	股本儲備	持作股份激勵 計劃的股份	購股權儲備	股份激勵儲備	對沖儲備	累計虧損/ 保留盈利	總計
		Share premium	Capital reserve	Shares held for share award scheme	Share option reserve	Share award reserve	Hedging reserve	Accumulated losses/retained earnings	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於二零一九年一月一日	At January 1, 2019	-	2,523,930	(1,154,052)	286,501	384,035	(749,335)	(832,300)	458,779
年度溢利	Profit for the year	-	-	-	-	-	-	7,453,650	7,453,650
對沖工具的公平值收益	Fair value gain on hedging instruments	-	-	-	-	-	500,072	-	500,072
重新分類至損益的對沖工具 收益	Gain on hedging instruments reclassified to profit or loss	-	-	-	-	-	(340,525)	-	(340,525)
年度全面收益總額	Total comprehensive income for the year	-	-	-	-	-	159,547	7,453,650	7,613,197
確認以權益結算及股份為 基礎的付款	Recognition of equity-settled share-based payments	-	-	-	9,498	290,995	-	-	300,493
沒收購股權	Forfeiture of share awards	-	-	-	-	(7,960)	-	7,960	-
確認為分派的股息	Dividends recognised as distribution	(470,336)	-	-	-	-	-	(5,786,733)	(6,257,069)
根據股份激勵計劃歸屬股份	Shares vested under the share award scheme	-	-	177,423	-	(95,609)	-	(81,814)	-
行使購股權發行股份	Issue of shares on exercise of share options	470,336	-	-	(123,050)	-	-	-	347,286
根據股份激勵計劃購買股份	Purchase of shares under the share award scheme	-	-	(595,897)	-	-	-	-	(595,897)
於二零一九年 十二月三十一日	At December 31, 2019	-	2,523,930	(1,572,526)	172,949	571,461	(589,788)	760,763	1,866,789
年度溢利	Profit for the year	-	-	-	-	-	-	6,149,428	6,149,428
對沖工具的公平值虧損	Fair value loss on hedging instruments	-	-	-	-	-	(1,058,580)	-	(1,058,580)
重新分類至損益的對沖工具 虧損	Loss on hedging instruments reclassified to profit or loss	-	-	-	-	-	1,561,136	-	1,561,136
年度全面收益總額	Total comprehensive income for the year	-	-	-	-	-	502,556	6,149,428	6,651,984
確認以權益結算及股份為 基礎的付款	Recognition of equity-settled share-based payments	-	-	-	-	477,046	-	-	477,046
沒收股份激勵	Forfeiture of share awards	-	-	-	-	(29,975)	-	29,975	-
確認為分派的股息	Dividends recognised as distribution	(2,238,451)	-	-	-	-	-	(5,220,346)	(7,458,797)
根據股份激勵計劃歸屬股份	Shares vested under the share award scheme	-	-	160,925	-	(69,467)	-	(91,458)	-
發行普通股	Issue of ordinary shares	1,980,587	-	-	-	-	-	-	1,980,587
發行新普通股應佔的 交易成本	Transaction cost attributable to issue of new ordinary shares	(16,225)	-	-	-	-	-	-	(16,225)
行使購股權發行股份	Issue of shares on exercise of share options	274,089	-	-	(74,461)	-	-	-	199,628
根據股份激勵計劃購買股份	Purchase of shares under the share award scheme	-	-	(2,347,503)	-	-	-	-	(2,347,503)
於二零二零年 十二月三十一日	At December 31, 2020	-	2,523,930	(3,759,104)	98,488	949,065	(87,232)	1,628,362	1,353,509

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55. 主要附屬公司、合營企業及聯營公司的詳情

(a) 於二零二零年及二零一九年十二月三十一日，本公司主要附屬公司詳情如下：

55. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

(a) Particulars of the Company's principal subsidiaries at December 31, 2020 and 2019 are as follows:

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足股本/註冊資本 Issued and fully paid share capital/registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零二零年 2020	二零一九年 2019			
北京龍湖置業有限公司(附註a) Beijing Longhu Real Estate Company Limited (Note a)	中國 PRC	100%	100%	註冊資本人民幣1,000,000,000元 繳足股本人民幣1,000,000,000元 Registered capital RMB1,000,000,000 Paid up capital RMB1,000,000,000	中國 PRC	物業發展 Property development
北京龍湖時代置業有限公司(附註a) Beijing Longhu Time Real Estate Company Limited (Note a)	中國 PRC	100%	100%	註冊資本人民幣1,400,000,000元 繳足股本人民幣1,400,000,000元 Registered capital RMB1,400,000,000 Paid up capital RMB1,400,000,000	中國 PRC	物業發展 Property development
北京龍湖中佰置業有限公司(附註a) Beijing Longhu Zhongbai Real Estate Company Limited (Note a)	中國 PRC	100%	100%	註冊資本人民幣1,500,000,000元 繳足股本人民幣1,500,000,000元 Registered capital RMB1,500,000,000 Paid up capital RMB1,500,000,000	中國 PRC	物業發展 Property development
北京尚泰信華房地產開發有限公司 (附註a) Beijing Shangtai Xinhua Real Estate Development Company Limited (Note a)	中國 PRC	50% (附註e) (Note e)	50% (附註e) (Note e)	註冊資本人民幣1,350,000,000元 繳足股本人民幣1,350,000,000元 Registered capital RMB1,350,000,000 Paid up capital RMB1,350,000,000	中國 PRC	物業發展 Property development
北京首開龍湖盈泰置業有限公司 (附註a) Beijing Shoukai Longhu Yingtai Real Estate Company Limited (Note a)	中國 PRC	50% (附註e) (Note e)	50% (附註e) (Note e)	註冊資本人民幣2,000,000,000元 繳足股本人民幣2,000,000,000元 Registered capital RMB2,000,000,000 Paid up capital RMB2,000,000,000	中國 PRC	物業發展 Property development
北京通瑞萬華置業有限公司(附註a) Beijing Tongrui Wanhua Real Estate Company Limited (Note a)	中國 PRC	100%	100%	註冊資本人民幣2,800,000,000元 繳足股本人民幣2,800,000,000元 Registered capital RMB2,800,000,000 Paid up capital RMB2,800,000,000	中國 PRC	物業發展 Property development
常州嘉博置業有限公司(附註a) Changzhou Jiabo Real Estate Company Limited (Note a)	中國 PRC	100%	100%	註冊資本人民幣1,283,577,121元 繳足股本人民幣1,283,577,121元 Registered capital RMB1,283,577,121 Paid up capital RMB1,283,577,121	中國 PRC	物業發展 Property development
常州嘉騰置業有限公司(附註a) Changzhou Jiateng Real Estate Company Limited (Note a)	中國 PRC	100%	100%	註冊資本人民幣1,637,332,885元 繳足股本人民幣1,637,332,885元 Registered capital RMB1,637,332,885 Paid up capital RMB1,637,332,885	中國 PRC	物業發展 Property development
常州市嘉信置業有限公司(附註a) Changzhou Jiaxin Real Estate Company Limited (Note a)	中國 PRC	100%	100%	註冊資本人民幣4,100,000,000元 繳足股本人民幣4,100,000,000元 Registered capital RMB4,100,000,000 Paid up capital RMB4,100,000,000	中國 PRC	物業發展 Property development
常州嘉悅置業有限公司(附註b) Changzhou Jiayue Real Estate Company Limited (Note b)	中國 PRC	100%	100%	註冊資本149,143,600美元 繳足股本149,143,600美元 Registered capital USD149,143,600 Paid up capital USD149,143,600	中國 PRC	物業發展 Property development

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55. 主要附屬公司、合營企業及聯營公司的詳情 (續)

(a) 於二零二零年及二零一九年十二月三十一日，本公司主要附屬公司詳情如下：(續)

55. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Continued)

(a) Particulars of the Company's principal subsidiaries at December 31, 2020 and 2019 are as follows: (Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足股本/註冊資本 Issued and fully paid share capital/registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零二零年 2020	二零一九年 2019			
成都辰明置業有限公司(附註a) Chengdu Chenming Real Estate Company Limited (Note a)	中國 PRC	51%	51%	註冊資本人民幣1,120,000,000元 繳足股本人民幣1,120,000,000元 Registered capital RMB1,120,000,000 Paid up capital RMB1,120,000,000	中國 PRC	物業發展 Property development
成都龍湖北城置業有限公司(附註b) Chengdu Longhu Beicheng Real Estate Company Limited (Note b)	中國 PRC	100%	100%	註冊資本人民幣1,970,000,000元 繳足股本人民幣1,970,000,000元 Registered capital RMB1,970,000,000 Paid up capital RMB1,970,000,000	中國 PRC	物業發展 Property development
成都龍湖辰順置業有限公司(附註a) Chengdu Longhu Chenshun Real Estate Co., Ltd. (Note a)	中國 PRC	51%	51%	註冊資本人民幣4,000,000,000元 繳足股本人民幣4,000,000,000元 Registered capital RMB4,000,000,000 Paid up capital RMB4,000,000,000	中國 PRC	物業發展 Property development
成都龍湖西城置業有限公司(附註a) Chengdu Longhu Xicheng Real Estate Company Limited (Note a)	中國 PRC	100%	100%	註冊資本人民幣980,000,000元 繳足股本人民幣980,000,000元 Registered capital RMB980,000,000 Paid up capital RMB980,000,000	中國 PRC	物業發展 Property development
成都龍湖西晉置業有限公司(附註a) Chengdu Longhu Xijin Real Estate Company Limited (Note a)	中國 PRC	100%	100%	註冊資本人民幣1,485,000,000元 繳足股本人民幣1,485,000,000元 Registered capital RMB1,485,000,000 Paid up capital RMB1,485,000,000	中國 PRC	物業發展 Property development
成都萬錦南府置業有限公司(附註a) Chengdu Wanjin Nanfu Real Estate Company Limited (Note a)	中國 PRC	28% (附註e) (Note e)	28% (附註e) (Note e)	註冊資本人民幣1,000,000,000元 繳足股本人民幣1,000,000,000元 Registered capital RMB1,000,000,000 Paid up capital RMB1,000,000,000	中國 PRC	物業發展 Property development
重慶北龍湖置地發展有限公司 (附註a) Chongqing Beilonghu Land Limited (Note a)	中國 PRC	100%	100%	註冊資本人民幣700,000,000元 繳足股本人民幣700,000,000元 Registered capital RMB700,000,000 Paid up capital RMB700,000,000	中國 PRC	物業發展 Property development
重慶龍湖成恒地產開發有限公司 (附註a) Chongqing Longhu Chengheng Land Property Development Company Limited (Note a)	中國 PRC	100%	100%	註冊資本人民幣1,000,000,000元 繳足股本人民幣1,000,000,000元 Registered capital RMB1,000,000,000 Paid up capital RMB1,000,000,000	中國 PRC	物業發展 Property development
重慶嘉遜地產開發有限公司 (附註a) Chongqing Jiaxun Real Estate Development Company Limited (Note a)	中國 PRC	100%	100%	註冊資本人民幣778,000,000元 繳足股本人民幣778,000,000元 Registered capital RMB778,000,000 Paid up capital RMB778,000,000	中國 PRC	物業發展 Property development
重慶龍湖創安地產發展有限公司 (附註a) Chongqing Longhu Chuangan Real Estate Development Limited (Note a)	中國 PRC	70%	70%	註冊資本人民幣1,680,000,000元 繳足股本人民幣1,680,000,000元 Registered capital RMB1,680,000,000 Paid up capital RMB1,680,000,000	中國 PRC	物業發展 Property development

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55. 主要附屬公司、合營企業及聯營公司的詳情 (續)

(a) 於二零二零年及二零一九年十二月三十一日，本公司主要附屬公司詳情如下：(續)

55. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Continued)

(a) Particulars of the Company's principal subsidiaries at December 31, 2020 and 2019 are as follows: (Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足股本/註冊資本 Issued and fully paid share capital/registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零二零年 2020	二零一九年 2019			
重慶龍湖創佑地產發展有限公司 (附註a) Chongqing Longhu Chuangyou Real Estate Development Company Limited (Note a)	中國 PRC	70%	70%	註冊資本人民幣1,960,000,000元 繳足股本人民幣1,960,000,000元 Registered capital RMB1,960,000,000 Paid up capital RMB1,960,000,000	中國 PRC	物業發展 Property development
重慶龍湖企業拓展有限公司(附註b) Chongqing Longhu Development Company Limited (Note b)	中國 PRC	100%	100%	註冊資本人民幣1,308,000,000元 繳足股本人民幣1,308,000,000元 Registered capital RMB1,308,000,000 Paid up capital RMB1,308,000,000	中國 PRC	物業發展及投資 Property development and investment
重慶龍湖恒宜房地產開發有限公司 (附註a) Chongqing Longhu Hengyi Real Estate Development Company Limited (Note a)	中國 PRC	70%	70%	註冊資本人民幣4,000,000,000元 繳足股本人民幣4,000,000,000元 Registered capital RMB4,000,000,000 Paid up capital RMB4,000,000,000	中國 PRC	物業發展 Property development
重慶龍湖景楠地產發展有限公司 (附註a) Chongqing Longhu Jingnan Real Estate Development Limited (Note a)	中國 PRC	100%	100%	註冊資本人民幣3,520,000,000元 繳足股本人民幣3,520,000,000元 Registered capital RMB3,520,000,000 Paid up capital RMB3,520,000,000	中國 PRC	物業發展 Property development
重慶龍湖景銘地產發展有限公司 (附註a) Chongqing Longhu Jingming Real Estate Development Limited (Note a)	中國 PRC	60%	60%	註冊資本人民幣1,680,000,000元 繳足股本人民幣1,680,000,000元 Registered capital RMB1,680,000,000 Paid up capital RMB1,680,000,000	中國 PRC	物業發展 Property development
重慶龍湖凱安地產發展有限公司 (附註b) Chongqing Longhu Kaian Real Estate Development Limited (Note b)	中國 PRC	100%	100%	註冊資本人民幣1,278,000,000元 繳足股本人民幣1,278,000,000元 Registered capital RMB1,278,000,000 Paid up capital RMB1,278,000,000	中國 PRC	物業發展 Property development
重慶龍湖科恒地產發展有限公司 (附註a) Chongqing Longhu Keheng Real Estate Development Limited (Note a)	中國 PRC	100%	100%	註冊資本人民幣1,600,000,000元 繳足股本人民幣1,600,000,000元 Registered capital RMB1,600,000,000 Paid up capital RMB1,600,000,000	中國 PRC	物業發展 Property development
重慶龍湖朗晟房地產開發有限公司 (附註a) Chongqing Longhu Langsheng Real Estate Development Company Limited (Note a)	中國 PRC	70%	70%	註冊資本人民幣1,386,000,000元 繳足股本人民幣1,386,000,000元 Registered capital RMB1,386,000,000 Paid up capital RMB1,386,000,000	中國 PRC	物業發展 Property development
重慶龍湖天街商業地產有限公司 (附註a) Chongqing Longhu Paradise Walk Business Real Estate Limited (Note a)	中國 PRC	100%	100%	註冊資本人民幣100,000,000元 繳足股本人民幣100,000,000元 Registered capital RMB100,000,000 Paid up capital RMB100,000,000	中國 PRC	物業發展 Property development

55. 主要附屬公司、合營企業及聯營公司的詳情 (續)

(a) 於二零二零年及二零一九年十二月三十一日，本公司主要附屬公司詳情如下：(續)

55. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Continued)

(a) Particulars of the Company's principal subsidiaries at December 31, 2020 and 2019 are as follows: (Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足股本/註冊資本 Issued and fully paid share capital/registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零二零年 2020	二零一九年 2019			
成都龍湖同晉置業有限公司(附註a) Chengdu Longhu Tongjin Real Estate Company Limited (Note a)	中國 PRC	100%	100%	註冊資本人民幣966,549,865元 繳足股本人民幣966,549,865元 Registered capital RMB966,549,865 Paid up capital RMB966,549,865	中國 PRC	物業發展 Property development
重慶龍湖西街置業有限公司(附註b) Chongqing Longhu Xijie Real Estate Company Limited (Note b)	中國 PRC	51%	51%	註冊資本人民幣584,000,000元 繳足股本人民幣584,000,000元 Registered capital RMB584,000,000 Paid up capital RMB584,000,000	中國 PRC	物業發展及投資 Property development and investment
重慶龍湖煦築房地產開發有限公司 (附註a) Chongqing Longhu Xuzhu Real Estate Development Company Limited (Note a)	中國 PRC	51%	51%	註冊資本人民幣2,660,000,000元 繳足股本人民幣2,660,000,000元 Registered capital RMB2,660,000,000 Paid up capital RMB2,660,000,000	中國 PRC	物業發展 Property development
重慶龍湖宜祥地產發展有限公司 (附註a) Chongqing Longhu Yixiang Real Estate Development Company Limited (Note a)	中國 PRC	100%	100%	註冊資本人民幣2,320,000,000元 繳足股本人民幣2,320,000,000元 Registered capital RMB2,320,000,000 Paid up capital RMB2,320,000,000	中國 PRC	物業發展 Property development
重慶龍湖卓健房地產開發 有限公司(附註a) Chongqing Longhu Zhuojian Real Estate Development Co., Ltd (Note a)	中國 PRC	100%	100%	註冊資本人民幣1,350,000,000元 繳足股本人民幣1,350,000,000元 Registered capital RMB1,350,000,000 Paid up capital RMB1,350,000,000	中國 PRC	物業發展 Property development
大連龍湖澤迎置業有限公司(附註a) Dalian Longhu Zeying Real Estate Company Limited (Note a)	中國 PRC	51%	51%	註冊資本人民幣1,301,000,000元 繳足股本人民幣1,301,000,000元 Registered capital RMB1,301,000,000 Paid up capital RMB1,301,000,000	中國 PRC	物業發展 Property development
福州宸銳投資有限公司(附註a) Fuzhou Chenrui Investment Co., Ltd (Note a)	中國 PRC	60%	60%	註冊資本人民幣2,571,430,000元 繳足股本人民幣2,320,771,000元 Registered capital RMB2,571,430,000 Paid up capital RMB2,320,771,000	中國 PRC	物業發展 Property development
福州鑫嘉置業有限公司(附註a) Fuzhou Xinjia Real Estate Company Limited (Note a)	中國 PRC	65%	65%	註冊資本人民幣1,462,500,000元 繳足股本人民幣1,462,500,000元 Registered capital RMB1,462,500,000 Paid up capital RMB1,462,500,000	中國 PRC	物業發展 Property development
福州卓喬房地產開發有限公司 (附註a) Fuzhou Zhuoqiao Real Estate Development Company Limited (Note a)	中國 PRC	60%	60%	註冊資本人民幣2,571,430,000元 繳足股本人民幣2,320,771,000元 Registered capital RMB2,571,430,000 Paid up capital RMB2,320,771,000	中國 PRC	物業發展 Property development

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55. 主要附屬公司、合營企業及聯營公司的詳情 (續)

(a) 於二零二零年及二零一九年十二月三十一日，本公司主要附屬公司詳情如下：(續)

55. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Continued)

(a) Particulars of the Company's principal subsidiaries at December 31, 2020 and 2019 are as follows: (Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足股本/註冊資本 Issued and fully paid share capital/registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零二零年 2020	二零一九年 2019			
廣州市嘉恒房地產有限公司(附註a) Guangzhou Jiaheng Development Ltd. (Note a)	中國 PRC	51%	51%	註冊資本人民幣1,412,505,000元 繳足股本人民幣1,412,505,000元 Registered capital RMB1,412,505,000 Paid up capital RMB1,412,505,000	中國 PRC	物業發展 Property development
廣州市嘉萬房地產有限公司(附註a) Guangzhou Jiawan Real Estate Limited (Note a)	中國 PRC	51%	51%	註冊資本人民幣1,412,505,000元 繳足股本人民幣1,412,505,000元 Registered capital RMB1,412,505,000 Paid up capital RMB1,412,505,000	中國 PRC	物業發展 Property development
廣州市君庭房地產有限公司(附註a) Guangzhou Junting Real Estate Limited (Note a)	中國 PRC	50% (附註e) (Note e)	50% (附註e) (Note e)	註冊資本人民幣2,250,000,000元 繳足股本人民幣2,250,000,000元 Registered capital RMB2,250,000,000 Paid up capital RMB2,250,000,000	中國 PRC	物業發展 Property development
貴陽龍湖嘉壘置業有限公司(附註a) Guiyang Longhu Jiayi Real Estate Company Limited (Note a)	中國 PRC	51%	51%	註冊資本人民幣2,800,000,000元 繳足股本人民幣2,800,000,000元 Registered capital RMB2,800,000,000 Paid up capital RMB2,800,000,000	中國 PRC	物業發展 Property development
杭州濱毅企業管理有限公司(附註a) Hangzhou Bingyu Management Co., Ltd (Note a)	中國 PRC	51%	51%	註冊資本人民幣1,390,000,000元 繳足股本人民幣1,390,000,000元 Registered capital RMB1,390,000,000 Paid up capital RMB1,390,000,000	中國 PRC	物業發展 Property development
杭州創紀房地產開發有限責任公司 (附註a) Hangzhou Chuangji Real Estate Development Co., Ltd (Note a)	中國 PRC	51%	51%	註冊資本人民幣1,390,000,000元 繳足股本人民幣1,390,000,000元 Registered capital RMB1,390,000,000 Paid up capital RMB1,390,000,000	中國 PRC	物業發展 Property development
杭州嘉騰房地產開發有限公司(附註a) Hangzhou Jiateng Real Estate Development Company Limited (Note a)	中國 PRC	100%	100%	註冊資本人民幣2,000,000,000元 繳足股本人民幣2,000,000,000元 Registered capital RMB2,000,000,000 Paid up capital RMB2,000,000,000	中國 PRC	物業發展 Property development
杭州龍程房地產開發有限公司(附註a) Hangzhou Longcheng Real Estate Development Company Limited (Note a)	中國 PRC	51%	51%	註冊資本人民幣2,020,000,000元 繳足股本人民幣2,020,000,000元 Registered capital RMB2,020,000,000 Paid up capital RMB2,020,000,000	中國 PRC	物業發展 Property development
杭州龍湖房地產開發有限公司 (附註c) Hangzhou Longhu Real Estate Company Limited (Note c)	中國 PRC	100%	100%	註冊資本189,400,000美元 繳足股本189,400,000美元 Registered capital USD189,400,000 Paid up capital USD189,400,000	中國 PRC	物業發展及投資 Property development and investment
杭州龍蒼房地產開發有限公司 (附註a) Hangzhou Longhui Real Estate Development Company Limited (Note a)	中國 PRC	100%	100%	註冊資本人民幣1,700,000,000元 繳足股本人民幣1,700,000,000元 Registered capital RMB1,700,000,000 Paid up capital RMB1,700,000,000	中國 PRC	物業發展 Property development

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55. 主要附屬公司、合營企業及聯營公司的詳情 (續)

(a) 於二零二零年及二零一九年十二月三十一日，本公司主要附屬公司詳情如下：(續)

55. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Continued)

(a) Particulars of the Company's principal subsidiaries at December 31, 2020 and 2019 are as follows: (Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足股本/註冊資本 Issued and fully paid share capital/registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零二零年 2020	二零一九年 2019			
杭州龍鄺實業有限公司(附註a) Hangzhou Longli Enterprise Co., Ltd (Note a)	中國 PRC	100%	100%	註冊資本人民幣1,300,000,000元 繳足股本人民幣1,300,000,000元 Registered capital RMB1,300,000,000 Paid up capital RMB1,300,000,000	中國 PRC	物業發展 Property development
杭州龍韜置業有限公司(附註a) Hangzhou Longtao Real Estate Company Limited (Note a)	中國 PRC	100%	100%	註冊資本人民幣1,700,000,000元 繳足股本人民幣1,700,000,000元 Registered capital RMB1,700,000,000 Paid up capital RMB1,700,000,000	中國 PRC	物業發展 Property development
杭州龍譽投資管理有限公司(附註a) Hangzhou Longyu Investment Co., Ltd (Note a)	中國 PRC	66%	66%	註冊資本人民幣1,700,000,000元 繳足股本人民幣1,700,000,000元 Registered capital RMB1,700,000,000 Paid up capital RMB1,700,000,000	中國 PRC	物業發展 Property development
濟南龍湖泰朗房地產開發有限公司 (附註a) Jinan Longhu Tailang Real Estate Development Company Limited (Note a)	中國 PRC	100%	100%	註冊資本人民幣2,634,090,000元 繳足股本人民幣2,634,090,000元 Registered capital RMB2,634,090,000 Paid up capital RMB2,634,090,000	中國 PRC	物業發展 Property development
濟南龍湖泰熙房地產開發有限公司 (附註a) Jinan Longhu Taixi Real Estate Development Company Limited (Note a)	中國 PRC	100%	100%	註冊資本人民幣4,446,220,000元 繳足股本人民幣4,446,220,000元 Registered capital RMB4,446,220,000 Paid up capital RMB4,446,220,000	中國 PRC	物業發展 Property development
濟南盛雪置業有限公司(附註a) Jinan Shengxue Real Estate Company Limited (Note a)	中國 PRC	51%	51%	註冊資本人民幣2,100,000,000元 繳足股本人民幣2,100,000,000元 Registered capital RMB2,100,000,000 Paid up capital RMB2,100,000,000	中國 PRC	物業發展 Property development
濟南泰暉房地產開發有限公司 (附註a) Jinan Taihui Real Estate Development Company Limited (Note a)	中國 PRC	34% (附註e) (Note e)	34% (附註e) (Note e)	註冊資本人民幣1,280,000,000元 繳足股本人民幣1,280,000,000元 Registered capital RMB1,280,000,000 Paid up capital RMB1,280,000,000	中國 PRC	物業發展 Property development
濟南泰佳房地產開發有限責任公司 (附註a) Jinan Taijia Real Estate Development Co., Ltd (Note a)	中國 PRC	100%	100%	註冊資本人民幣3,061,130,000元 繳足股本人民幣3,061,130,000元 Registered capital RMB3,061,130,000 Paid up capital RMB3,061,130,000	中國 PRC	物業發展 Property development
晉江龍湖晉嘉置業有限公司(附註a) Jinjiang Longhu Jinjia Real Estate Company Limited (Note a)	中國 PRC	100%	100%	註冊資本人民幣1,100,000,000元 繳足股本人民幣1,100,000,000元 Registered capital RMB1,100,000,000 Paid up capital RMB1,100,000,000	中國 PRC	物業發展 Property development

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For the year ended December 31, 2020

55. 主要附屬公司、合營企業及聯營公司的詳情 (續)

(a) 於二零二零年及二零一九年十二月三十一日，本公司主要附屬公司詳情如下：(續)

55. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Continued)

(a) Particulars of the Company's principal subsidiaries at December 31, 2020 and 2019 are as follows: (Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足股本/註冊資本 Issued and fully paid share capital/registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零二零年 2020	二零一九年 2019			
晉江龍湖晉源置業有限公司(附註a) Jinjiang Longhu Jinyuan Real Estate Company Limited (Note a)	中國 PRC	100%	100%	註冊資本人民幣690,000,000元 繳足股本人民幣690,000,000元 Registered capital RMB690,000,000 Paid up capital RMB690,000,000	中國 PRC	物業發展 Property development
南京嘉騰置業有限公司(附註a) Nanjing Jiateng Real Estate Company Limited (Note a)	中國 PRC	100%	100%	註冊資本人民幣940,000,000元 繳足股本人民幣940,000,000元 Registered capital RMB940,000,000 Paid up capital RMB940,000,000	中國 PRC	物業發展 Property development
南京名貫置業有限公司(附註a) Nanjing Mingguan Real Estate Company Limited (Note a)	中國 PRC	100%	100%	註冊資本人民幣1,061,224,500元 繳足股本人民幣1,061,224,500元 Registered capital RMB1,061,224,500 Paid up capital RMB1,061,224,500	中國 PRC	物業發展 Property development
南京名宏置業有限公司(附註a) Nanjing Minghong Real Estate Company Limited (Note a)	中國 PRC	70%	70%	註冊資本人民幣2,500,000,000元 繳足股本人民幣2,495,873,871元 Registered capital RMB2,500,000,000 Paid up capital RMB2,495,873,871	中國 PRC	物業發展 Property development
南京名榮置業有限公司(附註a) Nanjing Mingrong Real Estate Company Limited (Note a)	中國 PRC	100%	100%	註冊資本人民幣971,265,300元 繳足股本人民幣971,265,300元 Registered capital RMB971,265,300 Paid up capital RMB971,265,300	中國 PRC	物業發展 Property development
南京名萬置業有限公司(附註a) Nanjing Mingwan Real Estate Company Limited (Note a)	中國 PRC	51%	51%	註冊資本人民幣3,500,000,000元 繳足股本人民幣3,500,000,000元 Registered capital RMB3,500,000,000 Paid up capital RMB3,500,000,000	中國 PRC	物業發展 Property development
南通錦慧置業有限公司(附註b) Nantong Jinhui Real Estate Company Limited (Note b)	中國 PRC	100%	100%	註冊資本人民幣1,200,000,000元 繳足股本人民幣1,200,000,000元 Registered capital RMB1,200,000,000 Paid up capital RMB1,200,000,000	中國 PRC	物業發展 Property development
寧波龍尚房地產發展有限公司 (附註a) Ningbo Longshang Real Estate Development Co., Ltd (Note a)	中國 PRC	90%	90%	註冊資本人民幣2,000,000,000元 繳足股本人民幣2,000,000,000元 Registered capital RMB2,000,000,000 Paid up capital RMB2,000,000,000	中國 PRC	物業發展 Property development
寧波龍耀房地產發展有限公司 (附註a) Ningbo Longyao Real Estate Development Co., Ltd (Note a)	中國 PRC	51%	51%	註冊資本人民幣1,200,000,000元 繳足股本人民幣1,200,000,000元 Registered capital RMB1,200,000,000 Paid up capital RMB1,200,000,000	中國 PRC	物業發展 Property development
寧波龍兆房地產發展有限公司 (附註a) Ningbo Longzhao Real Estate Development Co., Ltd (Note a)	中國 PRC	100%	100%	註冊資本人民幣1,200,000,000元 繳足股本人民幣1,200,000,000元 Registered capital RMB1,200,000,000 Paid up capital RMB1,200,000,000	中國 PRC	物業發展 Property development

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55. 主要附屬公司、合營企業及聯營公司的詳情 (續)

(a) 於二零二零年及二零一九年十二月三十一日，本公司主要附屬公司詳情如下：(續)

55. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Continued)

(a) Particulars of the Company's principal subsidiaries at December 31, 2020 and 2019 are as follows: (Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足股本/註冊資本 Issued and fully paid share capital/registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零二零年 2020	二零一九年 2019			
青島錦吳泰華置業有限公司(附註a) Qingdao Jinhao Taihua Real Estate Company Limited (Note a)	中國 PRC	51%	51%	註冊資本人民幣1,872,651,130元 繳足股本人民幣1,872,651,130元 Registered capital RMB1,872,651,130 Paid up capital RMB1,872,651,130	中國 PRC	物業發展 Property development
上海恒馳房地產有限公司(附註a) Shanghai Hengchi Real Estate Limited (Note a)	中國 PRC	100%	100%	註冊資本人民幣1,010,000,000元 繳足股本人民幣1,010,000,000元 Registered capital RMB1,010,000,000 Paid up capital RMB1,010,000,000	中國 PRC	物業發展 Property development
上海恒駿房地產有限公司(附註b) Shanghai Hengjun Real Estate Limited (Note b)	中國 PRC	100%	100%	註冊資本人民幣4,300,000,000元 繳足股本人民幣4,300,000,000元 Registered capital RMB4,300,000,000 Paid up capital RMB4,300,000,000	中國 PRC	物業發展 Property development
上海恒睿房地產有限公司(附註a) Shanghai Hengrui Real Estate Limited (Note a)	中國 PRC	100%	100%	註冊資本人民幣1,589,000,000元 繳足股本人民幣1,589,000,000元 Registered capital RMB1,589,000,000 Paid up capital RMB1,589,000,000	中國 PRC	物業發展 Property development
上海恒逸房地產有限公司(附註a) Shanghai Hengyi Real Estate Limited (Note a)	中國 PRC	100%	100%	註冊資本人民幣3,400,000,000元 繳足股本人民幣3,400,000,000元 Registered capital RMB3,400,000,000 Paid up capital RMB3,400,000,000	中國 PRC	物業發展 Property development
上海湖鑫房地產有限公司(附註a) Shanghai Huxin Real Estate Limited (Note a)	中國 PRC	30% (附註e) (Note e)	30% (附註e) (Note e)	註冊資本人民幣2,380,000,000元 繳足股本人民幣2,380,000,000元 Registered capital RMB2,380,000,000 Paid up capital RMB2,380,000,000	中國 PRC	物業發展 Property development
上海湖垚房地產有限公司(附註a) Shanghai Huyao Real Estate Limited (Note a)	中國 PRC	51%	51%	註冊資本人民幣2,000,000,000元 繳足股本人民幣1,751,120,000元 Registered capital RMB2,000,000,000 Paid up capital RMB1,751,120,000	中國 PRC	物業發展 Property development
上海湖胤房地產有限公司(附註a) Shanghai Huyin Real Estate Limited (Note a)	中國 PRC	30% (附註e) (Note e)	30% (附註e) (Note e)	註冊資本人民幣3,300,000,000元 繳足股本人民幣3,300,000,000元 Registered capital RMB3,300,000,000 Paid up capital RMB3,300,000,000	中國 PRC	物業發展 Property development
紹興龍耀房地產開發有限公司 Shaoxing Longyao Real Estate Development Co., Ltd. (Note a)	中國 PRC	51%	51%	註冊資本人民幣800,000,000元 繳足股本人民幣800,000,000元 Registered capital RMB800,000,000 Paid up capital RMB800,000,000	中國 PRC	物業發展 Property development

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55. 主要附屬公司、合營企業及聯營公司的詳情 (續)

(a) 於二零二零年及二零一九年十二月三十一日，本公司主要附屬公司詳情如下：(續)

55. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Continued)

(a) Particulars of the Company's principal subsidiaries at December 31, 2020 and 2019 are as follows: (Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足股本/註冊資本 Issued and fully paid share capital/registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零二零年 2020	二零一九年 2019			
深圳市創臻企業管理有限公司 (附註a) Shenzhen Chuangzhen Management Co., Ltd (Note a)	中國 PRC	30% (附註e) (Note e)	30% (附註e) (Note e)	註冊資本人民幣2,380,000,000元 繳足股本人民幣2,380,000,000元 Registered capital RMB2,380,000,000 Paid up capital RMB2,380,000,000	中國 PRC	物業發展 Property development
深圳市盛燦企業管理有限公司 (附註a) Shenzhen Shengshuo Management Co., Ltd (Note a)	中國 PRC	51%	51%	註冊資本人民幣2,000,000,000元 繳足股本人民幣1,751,120,000元 Registered capital RMB2,000,000,000 Paid up capital RMB1,751,120,000	中國 PRC	物業發展 Property development
蘇州隆泰置業有限公司(附註a) Suzhou Longtai Real Estate Company Limited (Note a)	中國 PRC	51%	51%	註冊資本人民幣2,000,000,000元 繳足股本人民幣2,000,000,000元 Registered capital RMB2,000,000,000 Paid up capital RMB2,000,000,000	中國 PRC	物業發展 Property development
蘇州尚惠置業有限公司(附註a) Suzhou Shanghui Real Estate Company Limited (Note a)	中國 PRC	30% (附註e) (Note e)	30% (附註e) (Note e)	註冊資本人民幣1,300,000,000元 註冊資本人民幣1,300,000,000元 Registered capital RMB1,300,000,000 Paid up capital RMB1,300,000,000	中國 PRC	物業發展 Property development
蘇州裕暉置業有限公司(附註a) Suzhou Yuhui Real Estate Company Limited (Note a)	中國 PRC	49% (附註e) (Note e)	49% (附註e) (Note e)	註冊資本人民幣3,040,000,000元 繳足股本人民幣3,040,000,000元 Registered capital RMB3,040,000,000 Paid up capital RMB3,040,000,000	中國 PRC	物業發展 Property development
溫州龍浩房地產開發有限公司 (附註a) Wenzhou Longhao Real Estate Development Company Limited (Note a)	中國 PRC	50% (附註e) (Note e)	50% (附註e) (Note e)	註冊資本人民幣1,500,000,000元 繳足股本人民幣750,000,000元 Registered capital RMB1,500,000,000 Paid up capital RMB750,000,000	中國 PRC	物業發展 Property development
武漢葛洲壩龍湖房地產開發 有限公司(附註a) Wuhan Gezhouba Longhu Real Estate Development Company Limited (Note a)	中國 PRC	50% (附註e) (Note e)	50% (附註e) (Note e)	註冊資本人民幣100,000,000元 繳足股本人民幣100,000,000元 Registered capital RMB100,000,000 Paid up capital RMB100,000,000	中國 PRC	物業發展 Property development
武漢園博園置業有限公司(附註a) Wuhan Yuanboyuan Real Estate Co. Ltd. (Note a)	中國 PRC	60%	60%	註冊資本人民幣1,300,000,000元 繳足股本人民幣1,300,000,000元 Registered capital RMB1,300,000,000 Paid up capital RMB1,300,000,000	中國 PRC	物業發展 Property development
無錫市嘉安置業有限公司(附註a) Wuxi Jiaan Real Estate Company Limited (Note a)	中國 PRC	100%	100%	註冊資本人民幣1,521,310,000元 繳足股本人民幣1,521,310,000元 Registered capital RMB1,521,310,000 Paid up capital RMB1,521,310,000	中國 PRC	物業發展 Property development
無錫嘉承置業有限公司(附註a) Wuxi Jiacheng Real Estate Company Limited (Note a)	中國 PRC	51%	51%	註冊資本人民幣1,530,000,000元 繳足股本人民幣1,530,000,000元 Registered capital RMB1,530,000,000 Paid up capital RMB1,530,000,000	中國 PRC	物業發展 Property development

55. 主要附屬公司、合營企業及聯營公司的詳情 (續)

(a) 於二零二零年及二零一九年十二月三十一日，本公司主要附屬公司詳情如下：(續)

55. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Continued)

(a) Particulars of the Company's principal subsidiaries at December 31, 2020 and 2019 are as follows: (Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足股本/註冊資本 Issued and fully paid share capital/registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零二零年 2020	二零一九年 2019			
廈門躍泰置業有限公司(附註a) Xiamen Yuetai Real Estate Company Limited (Note a)	中國 PRC	51%	51%	註冊資本人民幣1,274,625,000元 繳足股本人民幣1,274,625,000元 Registered capital RMB1,274,625,000 Paid up capital RMB1,274,625,000	中國 PRC	物業發展 Property development
廈門鑫熙築置業有限公司(附註a) Xiamen Xinxizhu Real Estate Company Limited (Note a)	中國 PRC	100%	100%	註冊資本人民幣1,200,000,000元 繳足股本人民幣1,200,000,000元 Registered capital RMB1,200,000,000 Paid up capital RMB1,200,000,000	中國 PRC	物業發展 Property development
廈門琿泰置業有限公司(附註a) Xiamen Zhuotai Real Estate Company Limited (Note a)	中國 PRC	51%	51%	註冊資本人民幣2,317,500,000元 繳足股本人民幣2,317,500,000元 Registered capital RMB2,317,500,000 Paid up capital RMB2,317,500,000	中國 PRC	物業發展 Property development
西安龍湖興城置業有限公司(附註a) Xian Longhu Xingcheng Real Estate Company Limited (Note a)	中國 PRC	100%	100%	註冊資本人民幣499,610,000元 繳足股本人民幣499,610,000元 Registered capital RMB499,610,000 Paid up capital RMB499,610,000	中國 PRC	物業發展 Property development
咸陽龍湖彩虹置業有限公司(附註a) Xianyang Longhu Rainbow Real Estate Company Limited (Note a)	中國 PRC	75%	75%	註冊資本人民幣50,000,000元 繳足股本人民幣50,000,000元 Registered capital RMB50,000,000 Paid up capital RMB50,000,000	中國 PRC	物業發展 Property development
煙台龍湖置業有限公司(附註a) Yantai Longhu Real Estate Company Limited (Note a)	中國 PRC	100%	100%	註冊資本人民幣3,000,000,000元 繳足股本人民幣3,000,000,000元 Registered capital RMB3,000,000,000 Paid up capital RMB3,000,000,000	中國 PRC	物業發展 Property development
雲南江川仙湖錦繡旅遊物業發展 有限公司(附註a) Yunnan Jiangchuan Xianhu Jinxiu Tourist Property Development Co., Ltd (Note a)	中國 PRC	100%	100%	註冊資本人民幣735,122,000元 繳足股本人民幣735,122,000元 Registered capital RMB735,122,000 Paid up capital RMB735,122,000	中國 PRC	物業發展 Property development
雲南嘉卓房地產開發有限公司 (附註a) Yunnan Jiazhao Real Estate Development Co., Ltd (Note a)	中國 PRC	34% (附註e) (Note e)	34% (附註e) (Note e)	註冊資本人民幣3,000,000,000元 繳足股本人民幣2,082,000,000元 Registered capital RMB3,000,000,000 Paid up capital RMB2,082,000,000	中國 PRC	物業發展 Property development
雲南宜置置業有限公司(附註a) Yunnan Yizhi Real Estate Company Limited (Note a)	中國 PRC	100%	100%	註冊資本人民幣1,500,000,000元 繳足股本人民幣1,500,000,000元 Registered capital RMB1,500,000,000 Paid up capital RMB1,500,000,000	中國 PRC	物業發展 Property development
重慶兩江新區龍湖新築置業發展 有限公司(附註a) Chongqing Liangjiang Xinqu Longhu Xinyu Real Estate Company Limited (Note a)	中國 PRC	51%	51%	註冊資本人民幣1,600,000,000元 繳足股本人民幣1,600,000,000元 Registered capital RMB1,600,000,000 Paid up capital RMB1,600,000,000	中國 PRC	物業發展 Property development

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For the year ended December 31, 2020

55. 主要附屬公司、合營企業及聯營公司的詳情 (續)

(a) 於二零二零年及二零一九年十二月三十一日，本公司主要附屬公司詳情如下：(續)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足股本/註冊資本 Issued and fully paid share capital/registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零二零年 2020	二零一九年 2019			
龍湖投資有限公司(附註d) Longfor Investment Co. Ltd. (Note d)	英屬處女群島(英屬處女群島) The British Virgin Islands ("BVI")	100%	100%	法定股本1美元 繳足股本1美元 Authorised capital USD1 Paid up capital USD1	英屬處女群島 BVI	投資控股 Investment holding
重慶龍湖朗駿房地產開發有限公司(附註a) Chongqing Longhu Langjun Real Estate Development Co., Ltd. (Note a)	中國 PRC	70%	70%	註冊資本人民幣2,940,000,000元 繳足股本人民幣2,940,000,000元 Registered capital RMB2,940,000,000 Paid up capital RMB2,940,000,000	中國 PRC	物業發展 Property development
珠海市湖品房地產有限公司(附註a) Zhuhai Hupin Real Estate Company Limited (Note a)	中國 PRC	50% (附註e) (Note e)	50% (附註e) (Note e)	註冊資本人民幣1,400,000,000元 繳足股本人民幣1,400,000,000元 Registered capital RMB1,400,000,000 Paid up capital RMB1,400,000,000	中國 PRC	物業發展 Property development
珠海市瑞梁房地產有限公司(附註a) Zhuhai Ruiliang Real Estate Company Limited (Note a)	中國 PRC	50% (附註e) (Note e)	50% (附註e) (Note e)	註冊資本人民幣1,318,000,000元 繳足股本人民幣1,318,000,000元 Registered capital RMB1,318,000,000 Paid up capital RMB1,318,000,000	中國 PRC	物業發展 Property development

55. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Continued)

(a) Particulars of the Company's principal subsidiaries at December 31, 2020 and 2019 are as follows: (Continued)

(b) 於二零二零年及二零一九年十二月三十一日，本公司主要合營企業詳情如下：

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足股本/註冊資本 Issued and fully paid share capital/registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零二零年 2020	二零一九年 2019			
北京昭泰房地產開發有限公司 Beijing Zhaotai Real Estate Development Company Limited	中國 PRC	25% (附註f) (Note f)	25% (附註f) (Note f)	註冊資本人民幣5,000,000,000元 繳足股本人民幣5,000,000,000元 Registered capital RMB5,000,000,000 Paid up capital RMB5,000,000,000	中國 PRC	物業發展 Property development
成都龍湖錦裕置業有限公司 Chengdu Longhu Jinyu Real Estate Company Limited	中國 PRC	50% (附註f) (Note f)	50% (附註f) (Note f)	註冊資本人民幣300,000,000元 繳足股本人民幣300,000,000元 Registered capital RMB300,000,000 Paid up capital RMB300,000,000	中國 PRC	物業發展 Property development
廣州市君梁房地產有限公司 Guangzhou Junliang Real Estate Limited	中國 PRC	50% (附註f) (Note f)	50% (附註f) (Note f)	註冊資本人民幣100,000,000元 繳足股本人民幣100,000,000元 Registered capital RMB100,000,000 Paid up capital RMB100,000,000	中國 PRC	物業發展 Property development
濟南安齊房地產開發有限公司 Jinan Anqi Real Estate Development Company Limited	中國 PRC	10% (附註f) (Note f)	10% (附註f) (Note f)	註冊資本人民幣50,000,000元 繳足股本人民幣50,000,000元 Registered capital RMB50,000,000 Paid up capital RMB50,000,000	中國 PRC	物業發展 Property development

(b) Particulars of the Company's principal joint ventures at December 31, 2020 and 2019 are as follows:

55. 主要附屬公司、合營企業及聯營公司的詳情 (續)

(b) 於二零二零年及二零一九年十二月三十一日，本公司主要合營企業詳情如下：(續)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足股本/註冊資本 Issued and fully paid share capital/registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零二零年 2020	二零一九年 2019			
南京怡置江北房地產開發有限公司 Nanjing Yizhi Jiangbei Real Estate Development Co, Ltd	中國 PRC	50% (附註f) (Note f)	50% (附註f) (Note f)	註冊資本人民幣1,500,000,000元 繳足股本人民幣1,500,000,000元 Registered capital RMB1,500,000,000 Paid up capital RMB1,500,000,000	中國 PRC	物業發展 Property development
寧波弘祿房地產信息諮詢有限公司 Ningbo Honglu Real Estate Information Consultancy Limited	中國 PRC	50% (附註f) (Note f)	50% (附註f) (Note f)	註冊資本人民幣800,000,000元 繳足股本人民幣800,000,000元 Registered capital RMB800,000,000 Paid up capital RMB800,000,000	中國 PRC	物業發展 Property development

55. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Continued)

(b) Particulars of the Company's principal joint ventures at December 31, 2020 and 2019 are as follows: (Continued)

(c) 於二零二零年及二零一九年十二月三十一日，本公司主要聯營公司詳情如下：

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足股本/註冊資本 Issued and fully paid share capital/registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零二零年 2020	二零一九年 2019			
安徽乾泰房地產開發有限公司 Anhui Qiantai Real Estate Company Limited	中國 PRC	20%	20%	註冊資本人民幣200,000,000元 繳足股本人民幣200,000,000元 Registered capital RMB200,000,000 Paid up capital RMB200,000,000	中國 PRC	物業發展 Property development
綠城服務集團有限公司 Greentown Service Group Co. Ltd.	開曼群島 Cayman Islands	9.16% (附註g) (Note g)	不適用 N/A	法定股本380,000港元 繳足股本32,201港元 Authorised capital HKD380,000 Paid up capital HKD32,201	中國 PRC	物業管理 Property Management
廣州市振梁房地產有限公司 Guangzhou Zhenliang Real Estate Company Limited	中國 PRC	50% (附註h) (Note h)	50% (附註h) (Note h)	註冊資本人民幣1,700,000,000元 繳足股本人民幣1,700,000,000元 Registered capital RMB1,700,000,000 Paid up capital RMB1,700,000,000	中國 PRC	物業發展 Property development
杭州旭海置業有限公司 Hangzhou Xuhai Real Estate Company Limited	中國 PRC	25%	25%	註冊資本人民幣66,666,740元 繳足股本人民幣66,666,740元 Registered capital RMB66,666,740 Paid up capital RMB66,666,740	中國 PRC	物業發展 Property development

(c) Particulars of the Company's principal associates at December 31, 2020 and 2019 are as follows:

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二零年十二月三十一日止年度

For the year ended December 31, 2020

55. 主要附屬公司、合營企業及聯營公司的詳情(續)

附註：

- (a) 該附屬公司為於中國成立之內資獨資企業。
- (b) 該附屬公司為於中國成立之合資企業。
- (c) 該附屬公司為於中國成立之外商獨資企業。
- (d) 該附屬公司為本公司直接持有的全資附屬公司，而所有其他附屬公司由本公司間接持有。
- (e) 該實體入賬列作附屬公司，乃因根據該實體的大綱及細則／投資協議／補充股東協議，該實體相關活動須經該實體董事會過半數董事同意。本集團有權委任該實體董事會過半數董事，故本集團對該實體擁有主導控制權，因此其被視為本集團的附屬公司。
- (f) 該實體入賬列作合營企業，乃因根據該實體的大綱及細則，該實體相關活動須經全體董事一致同意。
- (g) 該實體入賬列作聯營公司，乃因本集團委任該實體董事會七名具有投票權的董事中的一名董事，故本集團可對該實體施行重大影響。
- (h) 該實體入賬列作聯營公司，乃因根據該實體的大綱及細則，該實體相關活動須經董事會大多數成員同意。本集團僅能夠委任該實體董事會五名董事中的兩名董事，故本集團僅可對該實體施行重大影響。

55. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Continued)

Notes:

- (a) The subsidiary is a domestic wholly-owned enterprise established in the PRC.
- (b) The subsidiary is an equity joint venture established in the PRC.
- (c) The subsidiary is a wholly foreign owned enterprise established in the PRC.
- (d) The subsidiary is a wholly owned subsidiary and directly held by the Company. All other subsidiaries are indirectly held by the Company.
- (e) The entity is accounted for as a subsidiary as in accordance with the memorandum/articles of the entity/the investment agreement/supplementary shareholder's agreement, relevant activities of the entity require consent with more than half of the directors in the board of the entity. The Group has the power to appoint more than half of the directors in the board of the entity, thus the Group has control of the entity and thus it is regarded as a subsidiary of the Group.
- (f) The entity is accounted for as a joint venture as in accordance with the memorandum and articles of the entity, relevant activities of the entity require the unanimous consent of all directors.
- (g) The entity is accounted for as an associate as the Group has appointed one out of seven directors in the board of the entity with voting rights, thus, the Group is able to exercise significant influence in the entity.
- (h) The entity is accounted for as an associate in accordance with the memorandum and articles of the entity, relevant activities of the entity requires consent with simple majority in the board of directors. The Group is able to appoint two out of five directors in the board of the entity, thus, the Group is able to exercise significant influence in the entity.

55. 主要附屬公司、合營企業及聯營公司的詳情(續)

上表列示董事認為主要影響本集團業績或資產之本集團附屬公司、合營企業及聯營公司。董事認為載列其他附屬公司、合營企業及聯營公司的詳情會令篇幅過於冗長。

除重慶龍湖企業拓展發行若干債券(如附註30披露)外,於二零二零年十二月三十一日,概無附屬公司已發行任何債務證券。

有關有重大非控制權益的本集團非全資附屬公司的資產、負債及現金流量的財務資料概要披露於附註51。

於本綜合財務報表內,於中國成立的公司的英文名稱乃其中文名稱的直譯,僅供便利參考之用。中、英文名稱之間如有任何不一致,概以中文名稱為準。

56. 報告期後事項

於二零二一年一月六日及七日,本集團透過重慶龍湖企業拓展發行2021年第一期境內公司債券人民幣30億元,分為兩個品種:為期五年的人民幣20億元的債券,當中重慶龍湖企業拓展有權於第三年末調整票面利率及投資者有權回售債券,以及為期七年的人民幣10億元的債券,當中重慶龍湖企業拓展有權於第五年末調整票面利率及投資者有權回售債券。2021年第一期境內公司債券中,為期五年的債券的票面利率為3.95%及為期七年的債券的票面利率為4.4%。

55. PARTICULARS OF PRINCIPAL SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Continued)

The above table lists the subsidiaries, joint ventures and associates of the Group which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries, joint ventures and associates would, in the opinion of the directors, result in particulars of excessive length.

None of the subsidiaries had issued any debt securities at December 31, 2020, except for Chongqing Longhu Development which has issued several bonds as disclosed in note 30.

The summarised financial information on the assets, liabilities and cash flows of non-wholly owned subsidiaries of the Group that have material non-controlling interests is disclosed in note 51.

In these consolidated financial statements, the English name of companies established in the PRC are directly translated from their Chinese names and are furnished for identification purpose only. Should any inconsistencies between the Chinese names and the English names exist, the Chinese names shall prevail.

56. EVENTS AFTER THE REPORTING PERIOD

On January 6 and 7, 2021, the Group through Chongqing Longhu Development issued the first tranche of the 2021 domestic corporate bonds of RMB3 billion in two forms: five-year bond of RMB2 billion which Chongqing Longhu Development is entitled to adjust the coupon rate after the end of the third year and the investors shall be entitled to sell back the bonds, and seven year bond of RMB1 billion which Chongqing Longhu Development is entitled to adjust the coupon rate after the end of the fifth year and the investors shall be entitled to sell back the bonds. The coupon rate of the first tranche of the 2021 domestic corporate bonds is 3.95% for the five-year bond and 4.4% for the seven-year bond.

五年財務概要

Five Years Financial Summary

截至十二月三十一日止年度
Year ended December 31,

		二零二零年 2020	二零一九年 2019	二零一八年 2018	二零一七年 2017	二零一六年 2016
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
營業額	Revenue	184,547,296	151,026,432	115,798,460	72,075,041	54,799,495
稅前溢利	Profit before taxation	46,369,743	45,961,214	37,483,002	26,553,585	15,956,310
所得稅開支	Income tax expense	(17,529,431)	(19,408,749)	(16,592,313)	(10,075,097)	(6,021,444)
年度溢利	Profit for the year	28,840,312	26,552,465	20,890,689	16,478,488	9,934,866
以下應佔：	Attributable to:					
本公司持有人	Owners of the Company	20,002,025	18,336,577	16,236,870	12,598,597	9,152,953
非控制權益	Non-controlling interests	8,838,287	8,215,888	4,653,819	3,879,891	781,913
年度溢利	Profit for the year	28,840,312	26,552,465	20,890,689	16,478,488	9,934,866

截至十二月三十一日止年度
Year ended December 31,

		二零二零年 2020	二零一九年 2019	二零一八年 2018	二零一七年 2017	二零一六年 2016
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
資產及負債	ASSETS AND LIABILITIES					
資產總值	Total assets	765,158,825	652,244,848	506,884,013	362,763,854	224,830,374
負債總值	Total liabilities	(572,434,672)	(485,567,092)	(366,065,885)	(256,585,179)	(149,715,194)
		192,724,153	166,677,756	140,818,128	106,178,675	75,115,180
本公司擁有人	Equity attributable to					
應佔權益	owners of the Company	108,343,930	93,956,311	81,661,432	70,566,664	61,764,699
非控制權益	Non-controlling interests	84,380,223	72,721,445	59,156,696	35,612,011	13,350,481
		192,724,153	166,677,756	140,818,128	106,178,675	75,115,180



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